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Small Business Internal Control System Strategies to Protect Business Assets and Profitability

Edward Gabriel Earl Kuupualeialoha Keaunui
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Walden University

College of Management and Human Potential

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Edward Gabriel Earl Kuupualeialoha Keaunui

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Walden University
2023

Abstract

Small Business Internal Control System Strategies to Protect Business Assets and

Profitability

by

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MSM, Argosy University, 2011

BS, Argosy University, 2009

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

July 2023

Abstract

The absence of financial expertise and internal control systems contributes to losing business assets and profitability. Small business leaders who lack internal control systems and strategies to protect against the financial loss of business assets and profitability may be vulnerable and suffer losses. Grounded in the Committee of the Sponsoring Organization of the Treadway Commission (COSO) internal control-integrated framework, this qualitative multiple-case study explores internal control system strategies that small business leaders use to protect business assets and profitability. The participants were five small business leaders from the Western region of the United States who have successfully operated for over 2 years and developed and implemented internal control system strategies. Data were collected and analyzed from semistructured interviews, interview transcript summaries, written internal control systems procedures, business plans, standards of procedures manuals, financial reporting records, employee handbooks, organizational charts, and hiring procedures. Through thematic analysis, four themes emerged: (a) internal control systems and procedures, (b) benefits of internal control systems, (c) challenges of developing internal control systems strategies, and (d) internal and external data, communication, and assessment. Key recommendations are to review and apply the COSO framework's five components and seventeen principles to develop and strengthen new or existing communications strategies, business processes, and procedures while utilizing accounting and financial applications to assess and plan for future expansion. The positive social change could increase enterprise development and improve the current unemployment rate in the Western region of the United States.

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Dedication

I dedicate my doctoral study to my wife, Christy, son, Christian, and my daughters, Chrislyn and Christyn. “Husbands, love your wives, as Christ loved the church and gave himself up for her” (Ephesians 5:25). To my loving wife, you have been by my side from day one, and there are no words to express my heartfelt gratitude and appreciation. You always remind me that I have been in school for the same number of years we have been together, and you have stood by my side through them all! You never gave up on me! I love and adore you, my Honey Butterfly Queen! “You shall love the LORD your God with all your heart and with all your soul and with all your might. And these words that I command you today shall be on your heart. You shall teach them diligently to your children, and shall talk of them when you sit in your house, and when you walk by the way, and when you lie down, and when you rise” (Deuteronomy 6:5-7). To my son, thank you for showing dad that anything is possible with hard work and perseverance. You will always be my shining star and my little prince! To my daughters, you came into our lives amid all this craziness, and for good reason. You gave me strength and patience and challenged dad to step up his game and stay motivated. My princesses, daddy loves you! This doctoral study is for you!

Acknowledgments

I would like to first thank God for giving me the strength and patience to endure such an endeavor in completing my doctoral study. I want to also thank my loving, caring, and patient wife for lighting the fire of inspiration under me. My three lovely children, Christian, Christyn, and Chrislyn, mahalo nui, for your unconditional love and support. Ninja, you were there too, our first baby (fur baby)!

To my mentor and dear friend, Dr. Derek Choy, you believed in me when I did not and provided me with the tools to move into a career I had not considered. Mahalo nui Dr. Choy for your trust, support, and guidance throughout the years! Also, Mahalo nui to Dr. Linda Randall for your encouragement and support throughout my academic career.

I want to add a special acknowledgment and Mahalo nu nui to my chair, Dr. Inez Black, for her selfless support and guidance during my doctoral journey. “Be as hard on yourself as you are with your students, Ed...” is what you said. That statement put the much-needed fire under me to keep me motivated and push through my study's final stage! You also challenged me to think and act beyond my abilities, and I appreciate your straightforwardness. My heartfelt Aloha to you! Dr. Kim Critchlow, second committee chair, mahalo for your feedback, support, and encouragement throughout my study. I will always keep them close and never forget them!

Table of Contents

List of Tables	iv
List of Figures	v
Section 1: Foundation of the Study.....	1
Background of the Problem	1
Problem and Purpose	2
Population and Sampling	3
Nature of the Study	3
Research Question	5
Interview Questions	5
Conceptual Framework.....	6
Operational Definitions.....	7
Assumptions, Limitations, and Delimitations.....	7
Assumptions.....	7
Limitations	8
Delimitations.....	8
Significance of the Study	8
Contribution to Business Practice.....	9
Implications for Social Change.....	9
A Review of the Professional and Academic Literature.....	10
Strategy for Searching the Literature.....	11
Application to the Applied Business Problem.....	12

Conceptual Framework: COSO Internal Control-Integrated Framework	12
Sarbanes-Oxley	25
Corporate Governance	32
Financial Reporting.....	33
Corporate Fraud	34
Regulations – SEC Adoption and SOX	35
Transition	37
Section 2: The Project.....	39
Purpose Statement.....	39
Role of the Researcher	40
Participants.....	43
Research Method and Design	47
Research Method	47
Research Design.....	49
Population and Sampling	50
Ethical Research.....	52
Data Collection Instruments	55
Data Collection Technique	58
Data Organization Technique	61
Data Analysis	62
Reliability and Validity.....	65
Reliability.....	66

Validity	67
Transition and Summary.....	69
Section 3: Application to Professional Practice and Implications for Change	71
Introduction.....	71
Presentation of the Findings.....	72
Theme 1: Internal Control Systems and Procedures.....	75
Theme 2: Benefits of Internal Control Systems.....	78
Theme 3: Challenges of Internal Control Systems	80
Theme 4: Internal and External Data, Communication, and Assessment.....	83
Applications to Professional Practice	86
Implications for Social Change.....	88
Recommendations for Action	89
Recommendations for Further Research.....	92
Reflections	93
Conclusion	95
References.....	97
Appendix A: Interview Protocol and Questions	118
Appendix B: Letter of Solicitation.....	121
Appendix C: Confidentiality Agreement	122
Appendix D: Permission Agreement	123
Appendix E: Business Leader Interview Consent form for DBA Case Study	136

List of Tables

Table 1. Literature Review Sources.....	12
Table 2. Internal Control Systems and Procedures.....	77
Table 3. Benefits of Internal Control Systems.....	80
Table 4. Challenges of Internal Control Systems	83
Table 5. Internal and External Data, Communication, and Assessment.....	86

List of Figures

Figure 1. COSO {2017} Cube (2013 Edition).....	18
Figure 2. Social Exchange Theory.....	19
Figure 3. Emerging Themes.....	75
Figure 4. Recommendations for Action.....	92

Section 1: Foundation of the Study

Some small business leaders lack internal control systems and strategies to protect business assets and profitability. Internal control systems are policies, plans, and procedures to protect business assets while reducing ethical and criminal violations (Hazzaa et al., 2022). Internal control systems also mitigate the internal risk affecting profit margins. According to Setyawan et al. (2021), internal control is essential to a company's development and growth because it improves financial and business processes. In the first section of the study, I will provide a background of the problem, problem and purpose statement, nature of the study, research questions, and conceptual framework. The first section also includes a review of the professional and academic literature.

Background of the Problem

Public and private organizations are left vulnerable and open to the risk of fraudulent activity when there is a lack of an internal control systems program. According to Bunn et al. (2019), small business owners lack the financial expertise to run a business effectively, develop internal controls, and recognize discrepancies or unusual transactions of manipulated financial records. Developing internal controls to counter fraudulent activities is essential to developing and implementing reliable systems and uncovering fraudulent activity (Jachi & Yona, 2019). The cost to a company exposed to fraud is detrimental and may lead to a company's demise.

According to Jachi and Yona (2019) and Othman and Ali (2014), fraud prevention is an effort to emphasize the importance of internal controls to ensure

operating efficiencies, produce reliable financial data, and comply with applicable laws and regulations. For example, misappropriating funds or property, followed by falsifying accounts to conceal this act, may make it more difficult to detect, and an investigation is necessary (Hazami-Ammar, 2019). Abdullah et al. (2018) stressed the need to identify internal control components, specifically detecting and preventing accounting fraud. According to Nazarova et al. (2020), the need for preventative audits and internal controls is more in demand from equity holders and stakeholders.

Problem and Purpose

Some small business leaders lack the financial expertise and knowledge of internal controls to run a business effectively (Bunn et al., 2019). According to the Association of Certified Fraud Examiners (Almalki, 2016), small business leaders can expect to lose about \$150,000 due to fraud. The general business problem was that some small business leaders were experiencing a loss of business assets or profitability. The specific business problem was that some small business leaders lacked internal control system strategies to protect business assets or profitability.

The purpose of this qualitative multiple-case study was to explore successful internal control system strategies that small business leaders use to protect business assets and profitability. The targeted population included five small business leaders in the Western region of the United States with 2 years of experience who have successfully developed and implemented internal control system strategies. Developing and implementing internal control system strategies for small businesses may aid in protecting business assets and profitability. The findings in this study may be used by

small businesses to successfully expand their business to different geographic venues in the Western region of the United States.

Population and Sampling

Small business leaders who successfully operated a business in the Western region of the United States were the population for this study. I used purposeful sampling for this study. Purposeful sampling results in sampling that better match the sample to the research aims and objectives, improving the study's rigor and the trustworthiness of the data and results (Campbell et al., 2020). Eligible participants for this study were small business leaders who have successfully operated a business in the Western Region of the United States over 2 years and successfully developed and implemented internal control system strategies to protect business assets and profitability. Data sources used in this study consisted of transcripts of business leader interviews, archival data, reports, and documents that the organization's leadership deemed fit to share, which included business plans, annual and quarterly financial statements, standards of procedures manuals, organizational charts, employee handbooks, employee hiring procedures, interview protocols, and internal control systems strategies manuals.

Nature of the Study

When conducting a study, the three methodologies are qualitative, quantitative, and mixed methods (Siponen et al., 2021). Babones (2016) stated that researchers use quantitative approaches to examine relationships or differences among variables. Overby et al. (2022) stated that quantitative research is useful for obtaining numerical data. A quantitative method's statistical implications for defining the relationships and differences

among variables were unsuitable for this study. The mixed-method research design approach combines quantitative and qualitative methodologies when using either method as a standalone study is insufficient (Stoecker & Avila, 2021). Therefore, a mixed method for this study was inappropriate because of time and cost constraints. The quantitative (statistical) method of data analysis is not necessary for the data collection process (Benoit et al., 2017). Qualitative researchers focus on ordinary events in their natural settings to grasp real life in an everyday environment (Gioia, 2019; Hamilton & Finley, 2019). Therefore, a qualitative method was appropriate for this study.

Guercini (2014) and Lê and Schmid (2022) discussed that in qualitative methodology, the approach may be related to the researcher's experience. Kruth (2015) outlined five types of qualitative research: narrative, case study, phenomenology, grounded theory, and ethnography. In this section, I will discuss four types of qualitative research: phenomenology, ethnography, grounded theory, and case study because they aligned closely with my study. Exploring participants' lived experiences through a phenomenological approach was inappropriate for the study because exploring the meaning of the lived experiences by controlling participants' situations and environments is not the study's goal (Kruth, 2015). Kruth also stated that ethnographic designs focus on identifying the values and beliefs of the entire cultural group's shared patterns, which was inappropriate for this study. The grounded theory is used to develop sociological theory from textual data to explain social phenomena (Hennink & Kaiser, 2022). In a case study design, researchers ask questions such as what, how, or why. Yin (2018) added that a case study focuses on contemporary instead of historical phenomena. The case study

approach was appropriate for identifying and exploring strategies small business leaders use in developing internal control systems to protect small business assets and profitability.

Research Question

The overarching research question for this study was: What internal control system strategies do small business leaders use to successfully protect business assets and profitability?

Interview Questions

The following were the research questions that I used to address the overarching research question:

1. What internal control system strategies do you use to protect business assets and profitability?
2. What framework did you use to develop and implement your internal control system program?
3. How did you assess benefits of internal control system program implementation?
4. What were the key challenges to implementing your strategies for internal control system elements?
5. How did you overcome the key challenges in the implementation of internal control system elements?
6. How, if at all, has your internal control systems program helped your business reporting functions?

7. What additional information would you like to share that we did not cover during this interview that you used to protect business assets and profitability?

Conceptual Framework

The conceptual framework for the qualitative multiple case study was the Committee of Sponsoring Organizations of the Treadway Commission (COSO) 2017 internal control-integrated framework. The commission established a framework for developing efficient internal control systems (Frazer, 2016; Park et al., 2021). The COSO framework includes five major components: (a) control environment, (b) risk assessment, (c) control activities, (d) information and communication, and (e) monitoring that strengthens the efficiency of management for organizations (Dolghi & Petreanu, 2021; Frazer, 2016; Park et al., 2021). The COSO framework elements include a relationship between the COSO framework's components and objectives on organizational internal control systems. Braun (2015) also analyzed how each component contributes to applying the COSO framework to internal control system development and may provide a system of checks and balances to mitigate corporate fraud and risk for public and private entities regardless of the business size. Each component aligns with the different functional and operational activities of the various departments of a corporate body. Implementing the framework should help organizations develop their internal controls for each department. Small business leaders may benefit from the framework in developing their internal controls systems program to protect business assets and profitability. The framework provides organizations with a conceptual framework to develop their internal control systems. Aladejebi and Oladimeji (2019) and Braun (2015) noted that the COSO

framework provides a potential lens through which researchers can view and understand the operational, reporting, and compliance objectives that corporate bodies can use to develop their internal control systems.

Operational Definitions

The operational definitions section below contains some terms referenced in this doctoral study. Four key vocabulary words used in this study are defined below.

Business assets: Business assets are the total of a business entity's tangible and intangible assets (Reilly, 2018).

Internal control systems: An internal control system is a process intended to provide reasonable assurance to achieve control objectives of operations, the reliability of financial reporting, and compliance with applicable laws and regulations (Hari, 2016; Kabuye et al., 2019).

Risk assessment: Risk assessment is a security strategy and roadmap to evaluate an organization (Gritzalis et al., 2019).

Small business: The U.S. Small Business Administration (SBA) defines a small business with less than 500 employees (SBA, 2020).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are the underlying premise and expectations that would affect the study's findings if invalid (Marshall & Rossman, 2016). Assumptions are a necessary component of a study that a researcher accepts as valid and accurate (Valentin, 2014). My first assumption was that participants would have knowledge and expertise in developing

internal control systems strategies. My second assumption was that participants provided honest and detailed responses to the interview questions.

Limitations

A study area's limitations are outside the researcher's control (Helmich et al., 2015; Theofanidis & Fountouki, 2018). A limitation of this study was the geographic region of the study. This study was limited to the sample of participants in the Western region of the United States, primarily focused on the State of Hawaii. The limitation of sample size and geography limited data collection findings and established conclusions.

Delimitations

Delimitations are the scope and boundaries within the researcher's control (Theofanidis & Fountouki, 2018). The first delimitation was the business size. I invited only small business leaders with a minimum of 10 employees to participate in the study. The second delimitation was business longevity. I also only used small businesses that have operated for at least 2 years.

Significance of the Study

Small business leaders may be able to use the findings from this study to develop strategies for developing internal control systems at a lower cost. Small business leaders will have a tool to better protect their business assets and profitability by developing and implementing their internal control systems program. Society may benefit from the study's findings by encouraging up-and-coming entrepreneurs to become small business owners because they have the necessary tools and confidence to uplift commerce in the local community.

Contribution to Business Practice

Small business leaders may benefit from the study because the results include examples of strategies to develop internal control systems. By protecting small business leaders' assets, the business's value may also create opportunities for small businesses to open new locations. Internal control systems also increase efficiencies in accounting and finance controls and other areas such as management, inventory, cash, purchase, sales, and budget (Frazer, 2016). Small business leaders with internal control systems safeguard small business leaders' assets and promote operational efficiencies (Frazer, 2016; Park et al., 2021). Small business leaders can review and adapt the study's findings to develop strategies to protect small business owners' assets and profitability.

Implications for Social Change

Society may benefit from the study's findings because of improved small business financial stability from using internal control system strategies. Strategies to develop an internal control systems program are essential to protect business assets and profitability. According to Frazer (2016), small business owners may be able to develop and implement an internal control systems program that may address those of a public corporation but at minimal costs. The rationale for small business owners to consider developing a system that may potentially protect business assets in the short and long term will benefit the owners and the business to continue offering employment in communities. Internal control systems stability may contribute to expansionary efforts that encourage more small businesses to succeed and increase tax revenues for local communities.

A Review of the Professional and Academic Literature

In this qualitative case study, I explored small business leaders' strategies to develop internal control systems to protect business assets and profitability. I applied a framework that public organizations use in developing an internal control systems program. Organizational leaders used the details of the framework to create a robust internal control systems initiative. Small business leaders will use the framework to develop internal control system strategies. A thorough review of prior studies was necessary to identify strategies used by other business leaders in developing, implementing, and assessing internal control systems for small business management.

In the first part of the literature review, I reviewed the relevance of the current COSO internal control-integrated framework to this study, including the five major components and 17 principles and the conceptual framework's makeup; an in-depth discussion of applying the COSO framework in public organizations; and supportive models and contrasting theories, Sarbanes-Oxley (SOX) Act, SOX Section 404, and management accounting information systems of the COSO framework. The second part of the literature review discussed internal control systems, corporate governance, organizational fraud in public and private entities, SOX section 404, and the importance of organizations developing and implementing an internal controls systems program. In this section, I define strategies for small business leaders to develop and implement internal control systems to protect business assets and profitability. In the final section of the literature review, I explained the cost of developing and implementing an internal control systems program while applying the COSO framework as the foundation for

developing the program and the various features of developing and implementing an internal control systems program for a public entity versus a private one.

Strategy for Searching the Literature

The doctoral study literature included peer-reviewed journal articles, seminal sources, and government documents. I found journal articles for the literature review by using the following keywords and a combination of keywords included: *business assets, internal control, internal control systems, risk assessment, small business, small business leaders, profitability, fraud, COSO, {COSO} 2017 Internal Control-Integrated framework, small business profitability, SOX, SOX Section 404, corporate governance, financial reporting, public entities, Securities and Exchange Commission (SEC) and internal control system strategies*. I used the Walden University Library databases to locate relevant scholarly resources. The databases included ABI/INFORM Collection, Academic Search Complete, Business Source Complete, Emerald Insight, ERIC, Education Source Combined Search, JSTOR, SAGE Journals, ScienceDirect, and Thoreau Multi-database Search. The list is not exhaustive and included Google Scholar and Ulrich Web Global Serials Directory, confirming peer-reviewed sources. Ninety-seven percent of the resources were peer-reviewed or governmental. In contrast, 29% of the resources I included in sections 1, 2, and three literature review sections were published within 5 years of my graduation, as shown in Table 1.

Table 1*Literature Review Sources*

Reference type	Total references	2019 and newer	2018 and older	2019 and newer
Peer-reviewed journals	129	38	91	29%
Governmental references	2	1	1	50%
Non-peer-reviewed journals	1	0	1	0
Total references	132	39	93	29%

Application to the Applied Business Problem

In this qualitative case study, I explored small business leaders' strategies to develop internal control systems to protect business assets and profitability. The conceptual framework for this study was the COSO internal control-integrated framework {COSO, 2017}. The COSO framework elements address the relationship between the framework components and the organization's internal controls systems objectives.

Conceptual Framework: COSO Internal Control-Integrated Framework

The COSO internal control-integrated framework was updated to align with current organizational activities. Wilson et al. (2014) stated that the commission issued a report defining a theoretical basis for internal controls. The members of the commission worked on developing the foundation for the framework. The COSO framework originally included only three categories of objectives: operations, reporting, and compliance {COSO, 2017}. The five major components from the original framework include (a) control environment, (b) risk assessment, (c) control activities, (d) information

and communication, and (e) monitoring that strengthens the efficiency of management for organizations (Dolghi & Petreanu, 2021; Frazer, 2016; Park et al., 2021).

Furthermore, to allow flexibility for corporate leaders to interpret, align, design, and implement departmental organizational activities, 17 principles were added {COSO, 2017}.

The articulation of internal controls is an essential aspect of the COSO framework. The principles represent the fundamental concepts for each component. Public and private sector organizations can achieve effective internal control by applying all the principles. According to Dickins and Fay (2017), five significant components are the principles that provide clarity and enhance understanding of the COSO framework. Executive leaders use the principles to guide the development of a well-designed internal controls system for small, medium, and large organizations operating in the public and private sectors. Organizations change during their lifetime; therefore, organizational leaders adjust the five major components of internal controls to align with the seventeen principles of organizational change (Nurhayati, 2016).

Small businesses and public and private organizations use the COSO framework to develop, implement, and assess internal control systems. According to Savitri et al. (2020), business leaders use internal control systems to develop proper financial accounting and management systems. Internal control systems are critical to developing policies and procedures for operational planning. Mutnuru (2016) stated that small organizations need internal controls to maintain a high-level assurance to achieve operational, financial reporting, and compliance objectives. The executive leadership uses

the COSO framework in developing the firm's internal control systems program on the operational and functional levels. Wilkins and Haun (2014) also mentioned that the newly developed and implemented internal control systems strategies contributed to organization leaders experiencing a positive, revenue-generating stream and strengthened weak control systems that may be counterintuitive to the overall goal of positive capital inflows. Researchers have claimed that businesses benefit from internal control systems because the activities developed also maintain compliance with regulatory practices. Creating a culture of accountability with clearly defined activities at different levels of the organization may also strengthen control systems and address the changing business environment.

The COSO framework's function has organically changed the business landscape with oversight to protect business assets while keeping with industry standards in financial reporting. Adherence to SOX is also essential to consider when developing internal control systems. Martin et al. (2014) stated that the interrelationship between the COSO framework and SOX strengthens a business's checks and balances activities to deter fraud and money mismanagement. The relationship between the five essential components, the framework's 17 principles, and SOX creates a potential future for a global and universal set of business standards (Dickins & Fay, 2017). Therefore, the connection between the COSO framework and governmental legislation creates a healthy regulatory environment to decrease fraudulent activities. Government regulation provides a means to strengthen the COSO framework and further develop control systems surrounding operational performance practices (Rae et al., 2017). Government and

external auditing council regulations are essential to managing the organization leaders' ongoing financial malpractices.

Dragos (2015) discussed developing and implementing internal control systems within public entities. Managers administer and communicate the objectives of an entity's internal control system to organizational employees. Employees are also responsible for implementing an internal control system, while managers oversee the organization's policies and procedures. Public entities incorporate the COSO framework as a guide to developing their internal control systems program. Internal controls are a continuous process that requires ongoing assessments to ensure the activity aligns with the organization's objectives. Public entities in Romania used the COSO framework to allow management better activities, leading to organizational objectives' success (Dragos, 2015). Organizational leaders in public entities using the COSO framework to develop internal control activities will benefit from my study. The COSO framework illustrates the applicability and flexibility of its five major components in an international setting.

Bilgi et al. (2017) discussed applying internal control systems and the five main components of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) frameworks. The quantitative study by Bilgi et al. included questionnaires and descriptive statistics to address small Turkish companies' internal control systems. Bilgi et al. developed improvement guidelines for a company's internal control systems. The questionnaires included questions that would address the five main components of the COSO framework. The statistical component of the study evaluated the effectiveness of the Turkish company's internal control activities. The COSO framework's five significant

components were included in Bilgi et al. questionnaire to add authenticity to the study. The details of the data extracted from the questionnaires also provided relevant information; if applied adequately, internal controls will be practical and efficient (Bilgi et al., 2017). Subscales provided further details on the effectiveness of the five major components that align with an organization's different areas. The overall results showed that Bilgi et al. showed that participants rated the five major components and subscales higher, validating the effectiveness of the COSO internal control system framework.

Yap Kiew Heong and Yap Saw (2016) also discussed that the lack of a controlled environment could result in business failures. The business strategies for maintaining external stakeholder trust in a company derive from adopting an internal control system to assist future risk management planning. Creating a culture of accountability with clearly defined activities at different levels of the organization may also strengthen control systems. Wilkins and Haun (2014) state that internal control systems help maintain internal and external stakeholders' health and welfare. The COSO internal control-integrated framework contributes to a high-level and comprehensive overview of the importance of a stable environment for the organization.

COSO Framework Components

The COSO framework's five components are essential to developing and designing an effective internal control system. According to Cropanzano et al. (2017), Figure 1 represents the five major components of the COSO framework that are interrelated and includes the (a) control environment, (b) risk assessment, (c) control activities, (d) information and communication, and (e) monitoring that strengthens the

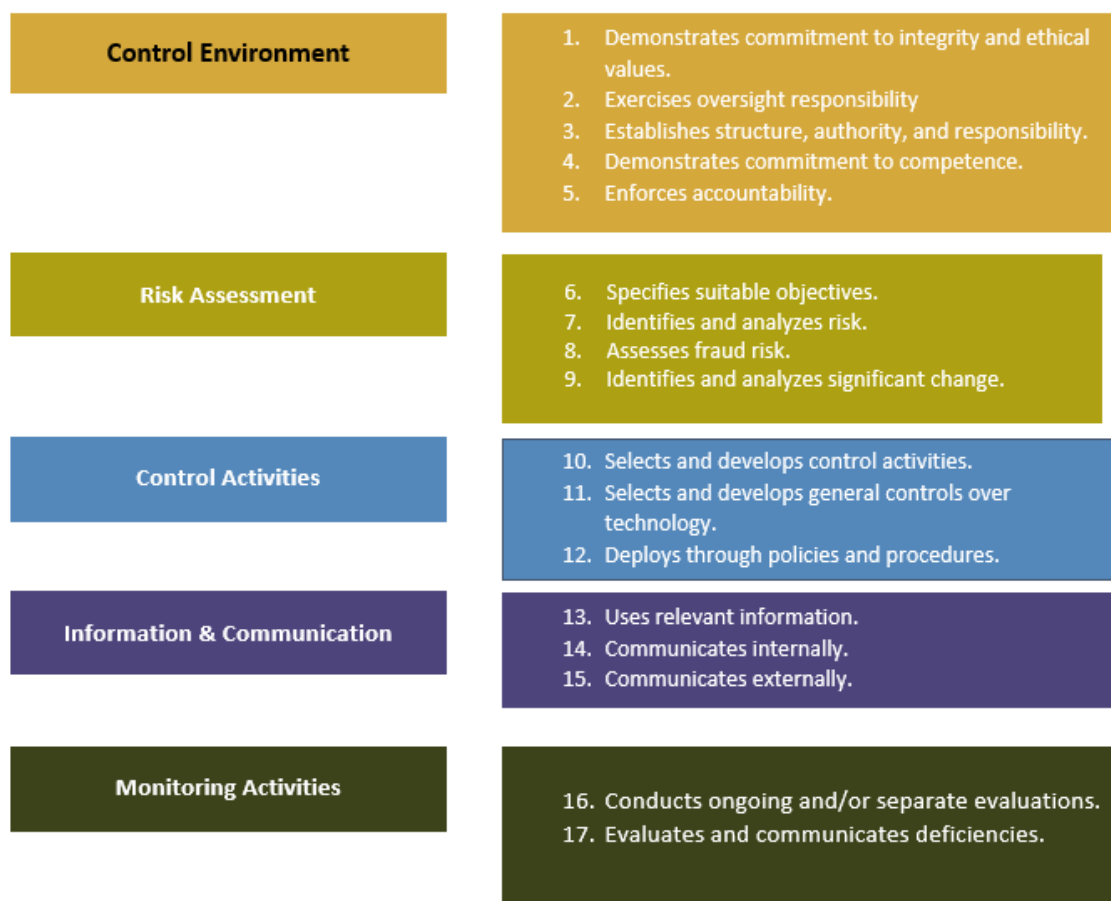
efficiency of management for organizations (Frazer, 2016; Park et al., 2021). Boyle and Applegate (2016) stated that researchers tested all five COSO control components and found a consistent baseline for achieving COSO criteria, ensuring that the objectives align with the framework's five significant components. Rae et al. (2017) also uncovered direct connections with the components, while others found indirect relationships. It is essential to its vulnerability to monitor the control environment, information and communication, and risk assessment to oversee internal operations. Therefore, when designed and functioning effectively together, the five major components of the framework can maintain an organization's internal controls systems program. Figure 2 outlines the 17 principles that make up each of the five main sections of the COSO Cube.

Figure 1

COSO {2017} Cube (2013 Edition)



Note. Adapted from “Social Exchange Theory: A Critical Review with Theoretical Remedies,” by R. Cropanzano, E. L. Anthony, S. R. Daniels, and A. V. Hall, 2017, *Academy of Management Annals*, 11(1), p.1–38 (<https://doi.org/10.5465/annals.2015.0099>). Adapted with permission (see Appendix E).

Figure 2*Social Exchange Theory*

Note. Adapted from “Social Exchange Theory: A Critical Review with Theoretical Remedies,” by R. Cropanzano, E. L. Anthony, S. R. Daniels, and A. V. Hall, 2017, *Academy of Management Annals*, 11(1), p.1–38 (<https://doi.org/10.5465/annals.2015.0099>). Adapted with permission (see Appendix E).

Control environment

The control environment is the first significant component of the COSO framework. According to COSO {2017}, the component's design focuses on the

organization's internal control systems' standards, processes, and structure. The board of directors and senior management are in charge of setting the tone at the top by reinforcing the importance of internal controls and standards. The control environment comprises the firm's ethical values and integrity, which involves developing and implementing a systemic structure on the functional and operational levels. Also, it provides a framework for organizational leaders to attract, develop, and assess a cadre of human resources to accomplish its functions to meet or exceed objectives. The control environment aims to have accurate systems and human capital resources to impact and strengthen its internal controls systems {COSO, 2017}.

Organizational leaders use the first five principles of the control environment to develop and deepen the control environment's relationship at all organizational levels. According to COSO {2017}, the first principle calls for the organization to demonstrate a commitment to high ethical values and integrity. The board of directors uses the second principle as a guide to demonstrate management and exercise oversight over developing and implementing internal controls. The third principle is a design for management and the board to communicate standards of procedures to meet organizational objectives. Management will use the fourth principle to determine the organization's responsibility to seek out, train, and retain competent individuals to ensure their objectives. The fifth principle of the control environment is that the individuals responsible for organizational activities are accountable for internal controls striving to meet organizational objectives.

Risk assessment

Risk assessment is the second major component of the COSO framework. According to COSO {2017}, organization leaders experience internal and external influences of risk that may impede the business from meeting organizational objectives. Determining business risk tolerance will allow organizational leaders to set up processes to mitigate the risk of achieving its objective. Risk assessment systems are essential for organizations to have in place to determine how the organization will manage risk. Managers at all levels of an organization require objectives to manage the risk and minimize disruption to the business. The risk assessment component allows management to develop operations, reporting, and compliance objectives when considering risk assessment systems. The processes must be clear and concise, with management opportunities to communicate the organization's systems and objectives for awareness and ongoing implementation by all business members. The changes occurring within the organization require external considerations, as the changing business landscape could render the organization's internal control program ineffective {COSO, 2017}.

The next set of guiding principles of the COSO framework is a design of risk assessment activity for management to understand, determine, and mitigate the different levels of organizational risk. According to COSO {2017}, the sixth principle is a guide for identifying and assessing potential risks. The seventh principle is used by leadership to effectively communicate the organizational standards to identify and assess risks that may impede an objective from success. The eighth and ninth principle addresses identifying risk and determining how the organizational leaders will manage any

organization's risks. Also, organizational awareness of identifying potential risks to mitigate present and future issues could cost the business unnecessary capital loss.

Ensuring organization leaders consider fraud potential when assessing risks to achieve organizational objectives is essential for success. Risk assessment is essential in determining appropriate measures to combat potential weaknesses in a vulnerable organizational system.

Control activities

Control activities are the third major component of the COSO framework. Management involves carrying out objectives by setting up and managing policies and procedures to mitigate risk. Management control activities are systems developed and implemented at all levels of the organization. All organization members in charge of business and technology processes carry out these control activity systems. The processes require clear definitions to manage or detect risk activities with appropriate policies to address human resource-related issues. Also, the segregation of duties is vital to the organization's control activities. If segregation is not feasible, the organization will implement alternative methods {COSO, 2017}.

The third set of principles guides the control activities of the COSO framework. The COSO {2017} framework states that organizational leaders use the tenth principle with oversight in selecting and developing processes to mitigate against the potential risk that may impede the success of objectives acceptable to the managers and board of directors. The eleventh principle addresses the selection and development process of practical control activities over technology to ensure the chosen technology achieves

organizational objectives. The twelfth principle addresses the development and directs the implementation of control activities regarding policies and procedures to effectively communicate the organization's standards of action procedures to its employees. The technology control activities within an organizational setting provide an organization with external system infiltration. It also ensures that the internal use of technology is for the sole purpose of organizational activities to achieve organizational objectives and not of a personal nature.

Information and communication

Information and communication are the fourth major component of the COSO framework. COSO {2017} stated that information is critical to internal control activities. Communication is the dissemination or the flow of information throughout the organization. The quality of information within the organization between internal and external sources supports the other internal control components. Personnel and senior management communication require explicit information exchange so everyone knows activities and issues. External communication is vital for organizational success; however, the degree of information and how the information will be valid for the organization. The flow of information and communication requires processes and systems to handle external sources and the organization.

Management uses the fourth set of principles to determine an organization's inflows and outflows of communication. According to COSO {2017}, the thirteenth principle is a foundation for organizational members to use relevant quality information to support internal control system functions. Organizational leaders benefit from the

framework's fourteenth principle of information and communications. The principle addresses developing and implementing an internal communication system. The type of communication includes but is not limited to the objectives and internal control responsibilities necessary to support an internal controls systems program. The fifteenth principle addresses that organizations effectively communicate with external parties, affecting internal controls.

Monitoring

The fifth major component of the COSO framework included monitoring activities. The COSO {2017} framework is a guide for management to prepare for ongoing assessments to ensure each of the five components of internal control and the principles is essential in maintaining the consistency and reliability of the framework. Assessments should be ongoing and built into the business processes at different levels of the organization. However, separate evaluations are also necessary periodically depending on the scope and frequency of any issues from risk, assessments, and management's ability to reach objectives. The outcome of the assessments is reviewed by industry regulators, standard-setting regulators, the management, or the board of directors when deemed appropriate.

The final set of principles addresses the importance of ongoing and separate evaluations to determine if all five major components and their principles are present and functioning. According to COSO {2017}, the sixteenth principle addresses that the organization selects, develops, and performs ongoing internal and external assessments to ensure that present internal control systems function. Managers use the seventeenth

principle to evaluate and communicate internal control deficiencies promptly and responsibly, ensuring organizational leaders, including the board of directors, know the activities and any corrective action. Lestari et al. (2019) conducted a study to provide empirical evidence regarding the effects of the internal control system. One of the conclusions states that continuous monitoring with optimal supervision in managing village funds minimizes occurrences of fraud activities on Bangka Island. However, the implementation of internal control systems harmed managing village funds because of weaknesses in its implementation with factors like low understanding of village government, overlapping rules, and changes in managing village funds (Lestari et al., 2019). The lack of monitoring may weaken an organization's internal control system (Wilkins & Haun, 2014). Therefore, the monitoring activities principles act as a means for organizations to ensure that the organization maintains a reliable system of internal controls that may weaken over time.

Sarbanes-Oxley

The SEC has designated the COSO framework as a regulatory policy, adding depth to its SOX audit program. Internal control system programs in public organizations require adherence to SOX and COSO Internal Control-Integrated framework for internal and external auditing standards {COSO, 2017}. Organizational leaders can develop internal control systems by implementing COSO and SOX standards. Auditors use the COSO structure to organize a corporate environment's required processes and procedures (Rae et al., 2017). The auditor's use of the COSO framework contributes to framework reliability by providing a more structured environment for reliable internal reporting

standards (Martin et al., 2014). However, voluntary adoption of the COSO framework and SOX auditing programs enables company leaders to set minimum external audit control regulations (Martin et al., 2014). According to Wilkins and Haun (2014), communicating information to internal and external stakeholders about the organization's financial health is a transparent organization's essential practice. Internal stakeholders adhere to strict policies and procedures that guide the business to achieve defined revenue-generating strategies. Other factors, such as risk assessment, control activities, and monitoring activities, contribute to its ability to deliver consistent revenue generation (Wilkins & Haun, 2014).

Braun (2015) analyzed the COSO framework's contribution and applicability to an organization's internal control systems. The internal control framework specifies operational, reporting, and compliance objectives for corporate bodies to develop internal control systems (Domnisoru and Dragomir et al., 2017; Rashid et al., 2022). Rae et al. (2017) discussed the COSO internal control-integrated framework. They stated that the framework among organizational stakeholders offers a universal language. Organizations can achieve goals if efficiently communicated at all stakeholder interest levels. The COSO framework elements included the control environment, risk assessment, control activities, information and communication, and monitoring activities. The COSO framework's five components of interrelatedness are a direct, indirect, and reciprocal association among the components, and when adequately implemented in a business's internal control system strategic plan and strengthens a business's corporate governance program (Rae et al., 2017; Rashid et al., 2022).

The COSO framework contains five major components. Rae et al. (2017) identified a positive interrelationship between the five COSO framework components. Each of the components measures the effectiveness of the other four. The results reflected further implications that the five elements functioned as a continuous network and were not independent of each other. The five elements align with the various department's functional and operational areas, with each department assigned a specific internal control system (Rae et al., 2017). The COSO framework elements reflect a relationship between the COSO framework's components and objectives on organizational internal control systems.

Public and private organizations use the COSO framework in developing, implementing, and assessing internal control systems. Dickins and Fay (2017) provided information about the reliability of internal control systems over financial reporting on dependable financial statements. Kimbell (2017) stated that the SEC recognizes the interrelationship between the COSO framework and the SOX auditing programs as a regulatory standard. The COSO integrated framework of internal control systems is the backbone of corporate governance practices worldwide (O. Braun, 2015). Kimbell (2017) stated that the SEC found that adopting terms from a private sector entity developing a framework for internal controls provides procedural due process. Dickins and Fay stated that the SEC required managers to design, maintain, and regularly evaluate their internal control systems over financial reporting. Organizational leaders and small business owners should use the COSO framework to develop and implement an internal control system.

SOX Section 404 and Management Accounting Information System

Internal control systems are critical policies and procedures to consider in operational planning. According to Martin et al. (2014), the COSO framework identified five significant components and the 17 guiding principles that lay the foundation for an internal control systems program structure. However, the cost of developing a robust internal control auditing system that follows the 17 principles of the COSO framework and SOX audit programs is challenging. Also, the policies that govern the external auditor's ability to validate the internal auditor's programs pose another challenge if the activities become standard regulatory practices. Dorsey (2015) stated that only 83% of public entities bound by SOX Section 404 adopted the COSO framework. The remaining 17% did not understand the newly introduced framework but became compliant 2 years after the framework's update. The business's size determines how minimal or robust an internal auditing system business will adopt using the COSO framework and SOX auditing program mechanism for full integration. The COSO framework on internal control system development provides checks and balances to mitigate corporate fraud and risk for public and private entities regardless of the business size. Lawson et al. (2017) added that the COSO framework's improvements provided more stability and strength to the conceptual framework.

Small business owners with ten or more employees may consider developing and implementing an internal control systems program to mimic a massive corporation at minimal costs. Dimitrijevic et al. (2015) stated that an efficient management system is necessary for achieving company goals. The rationale for small business owners to

consider developing a system that may potentially protect business assets in the short and long term will benefit the owners and the business to continue offering employment in the community. Also, internal control systems may increase efficiencies in accounting and finance controls and other areas such as management, inventory, cash, purchase, and sales and budget. The systems allow organizations to deter fraudulent activity and minimize risk factors that will cost the company money and potential shutdown. Klein (2015) provided insight into what small business owners and organizational leaders should look for to minimize the risk of fraud exposure. Klein further discussed red flags that leadership and owners should be aware of in detecting fraudulent activity. Also, Klein discussed the importance of having an internal control system to protect the business and organization from fraudulent activities. According to Lawson et al. (2017), the COSO framework allowed business owners to evaluate their internal controls' design and effectiveness.

Organizational executives design internal checks and balances to deter fraud in their risk management planning and internal controls systems program (Gavrys et al., 2020). The control environment, one of the five major components of the framework, contributes to strengthening an organization's internal control systems program. According to Welch et al. (2016), an internal control systems program's importance validated its effectiveness in protecting business assets. Organizational leaders use the COSO framework because researchers showed detailed information about its effectiveness in different departments. It provides a model for developing and implementing its internal control systems program. Frazer (2016) pointed out that internal

control systems are essential in a small business environment to keep track of costs and overall organizational planning to safeguard business assets. However, the costs involved in implementing an internal control systems program are costly, and knowledge of developing systems to protect business assets may lack on the business owners' side. Therefore, further research is necessary to show other small business owners that developing an internal control systems program is possible.

Using the COSO framework to develop and implement internal controls promotes the effectiveness and efficiency of functional and operational operations within an organization. Wilson et al. (2014) stated that internal control policies and procedures guide employees to safeguard organizational assets, management practices, inventory procedures, operational efficiency, information systems, and financial reporting functions. Liu et al. (2017) further discussed how employees influenced the quality of an organization's internal control systems in China and how employees contributed to designing and implementing an organization's internal control systems. Liu et al. introduced the input-process-output and agency theories to highlight employee quality and its relation to internal control quality. The agency theory addresses employee development to minimize conflict by monitoring employees. Monitoring employee satisfaction may increase productivity and employee buy-in on internal control systems when issues between managers and employees are tense.

Napitupulu et al. (2016) found that using a management accounting information system (MAIS) relates to an organization's internal control systems program. The quality of MAIS depends on an organization's data and information, culture, and shared values

within an organization. Internal control systems allow organizations to deter fraudulent activity and minimize risk factors that may cost the company money and existence (Napitupulu et al., 2016). Dimitrijevic et al. (2015) discussed the importance of internal control systems and the goals and constraints of a system. The history and purpose of internal controls within a business safeguard internal and external stakeholders (Dimitrijevic et al., 2015). Internal controls protect corporate assets and check the accuracy of managerial policies. Developing policies and procedures to maintain stakeholder interests is essential in meeting strategic goals focusing on revenue generation. Wilson et al. emphasized the importance of internal controls to ensure that a business's operations are practical and efficient, reliable financial reporting, and compliance with applicable laws and regulations for activities.

The COSO framework application further emphasized the importance of keeping information and support systems fit the company's needs (Napitupulu et al., 2016). Dimitrijevic et al. (2015) stated that an organization is proactive in monitoring activities to detect and quickly respond to data manipulation and fraud, stating that a company can benefit from internal controls. However, public and private entities can benefit from monitoring internal control activities to strengthen an organization's checks and balances system. The results of Dimitrijevic et al. study to develop reporting systems in organizations and businesses are essential deterrents to protect business assets and profitability. Also, utilizing the COSO {2017} framework as a template to develop more robust corporate governance through an organization's internal controls program strengthens an organization's overall reporting system for financial and non-financial

information. Protecting a company from financial fraud due to a single perpetrator or collusion scheme is a factor in developing internal controls. Internal control systems are necessary to manage corporate governance (Paletta & Alimehmeti, 2018).

Moreover, Abdullah et al. (2018) and Hazzaa et al. (2022) stated that the lack of efficient corporate governance and internal controls makes a firm vulnerable to risks, including improper recording of accounting transactions, losses, and uncertainty. The data may suggest that small business leaders develop and strengthen their internal control system strategies, deter mismanagement of assets, and ensure transparency in financial recording activities. The results of this study may also positively impact small business sustainability, asset protection, and profits.

Corporate Governance

Corporate governance is the foundation for public entities to conduct business ethically and transparently. The Organisation of Economic Co-operation and Development (2015) defined corporate governance as relationships between management, directors, shareholders, and other stakeholders. Corporate governance also provides leaders with guidelines for attaining the organization's objectives and monitoring overall performance. According to Nerantzidis and Filos (2014), corporate governance is the cornerstone of a public entity's position to be transparent, ethical, trustworthy, accountable, and risk management supporting investments with integrity. Public entities with a substantial corporate governance program develop mechanisms to sustain the organization's transparency and integrity (Nerantzidis & Filos, 2014). Public entities use the COSO {2017} framework as a guide to developing activities to strengthen

an organization's corporate governance program with stable internal control systems. COSO focuses on operations, reporting, and compliance objectives to guide organizational leaders in implementing and evaluating internal controls. In Greece, Nerantzidis and Filos found that the organization's corporate governance and management control system improved by incorporating the COSO framework. Smaili and Labelle (2016) stated the importance of separating corporate ownership and control so groups and individuals in power cannot take advantage of powers to manipulate financial accounting information. After the United States passed SOX, several market authorities regulated corporate governance and enforcement actions against single perpetrator or collusion schemes. The internal control system mechanism assures executive leaders' responsibility and financial statements' reliability (Oussii & Boulila Taktak, 2018). Therefore, internal controls ensure management manages objectives reported under the COSO framework by an organization's board of directors and executive leaders. It also monitors organizational risk, ensures published financial statements are dependable, and assures the organization complies with all applicable federal, state, and local laws.

Financial Reporting

Organization leaders must identify internal control components, specifically accounting fraud, and detect and prevent fraud. The cost to a company exposed to fraud is detrimental and may lead to a company's demise. Developing internal controls to counter fraudulent activities is essential to developing and implementing systems relevant to accounting and uncovering fraudulent activity (Dimitrijevic et al., 2015). COSO

{2017} stated that management sets the tone for the functioning of an internal control system. Dimitrijevic et al. outlined the several types of fraudulent activity that can affect a company. Reporting activities and financial statements were the standard and reported fraud activities. The details of the different activities can provide managers and owners with information to develop their internal control systems. The qualitative study by Napitupulu et al. (2016) proved that internal control effectiveness influenced MAIS quality in SOEs. Napitupulu et al. also stated that internal controls were associated with the quality of MAIS reporting on financial and non-financial information used for decision-making purposes. Therefore, the objective of internal controls is to minimize the risk and ensure the security of the company assets, accuracy, and appropriateness of the information presented by the information system to support company goals and objectives.

Corporate Fraud

Corporate fraud cases continue to increase even after the United States established legislation to deter fraudulent activities. In a study, researchers used a sample group of 152 U.S. criminal corporate fraud cases within the U.S. Department of Justice and found employees engaged in unethical and fraudulent activities for ten years (Harjoto, 2017). The study showed a connection between a weak corporate ethical culture resulting in fraud in public entities. According to Peters and Maniam (2016), corporate fraud and employee theft within 20th-century businesses are common occurrences. Organizations that lack the proper mechanisms to deter fraudulent activity expose themselves to capital, information, or material losses (Aytac & Cabuk, 2020). The dynamic nature of business

underscores the importance of active risk management in developing and implementing internal controls to decrease business risk. According to Margret and Hoque (2016), the opportunity for fraudulent behavior is apparent; however, a well-developed and implemented internal control system is necessary to decrease less good behavior.

Accounting standards are rules and regulations set by accounting regulators to regulate an organization's financial transactions and accounting statements (Ndekugri & Twum-Danso, 2019). Mechanisms to deter these actions are required to protect internal and external clientele from experiencing losses. The perception from internal and external stakeholders following corruption allegations was that stakeholder trust was significantly violated (Eberl et al., 2015). Weaknesses in an organization's internal control system program can cause distrust and damage its reputation. The framework's adoption suggests its use to deter future financial fraud and unethical activities.

Regulations – SEC Adoption and SOX

The SEC was formed in response to the stock market crash. Public confidence in the markets declined, and the SEC is an established administrative agency with the passing of the Securities Act and the Securities Exchange Act. The SEC continues to be a consistent regulatory agency for internal and external activities for public organizations and further strengthens SOX's effectiveness. The SEC regulates public entities while keeping investor confidence in organizations secure. The SEC adopted the COSO framework, which may increase investor confidence in organizations with a well-developed internal control systems program.

Executive leaders falsifying financial reports and mismanaging organizational records caused Enron and WorldCom's company leaders to be guilty and charged with obstruction of justice for destroying documents (Ozdogli, 2018). The executive leaders of these companies engaged in unethical and fraudulent activities. Audits conducted uncovered the financial mismanagement activities of these companies. The COSO framework requires public organization leaders' compliance with SEC rules and SOX procedures. SOX and portions of the law indicate public entity leaders' requirements to certify internal control effectiveness, with external auditors attesting to its authenticity (Kimbell, 2017). SOX Section 404 requires public entity leaders to choose an internal control framework and annually report their internal controls' design and effectiveness (Barlas, 2015). Internal control compliance is critical to maintaining and deterring fraudulent activity in organizations.

Executives use the COSO {2017} framework to guide the development, implementation, and assessment of an organization's internal control systems program. According to Kimbell 2017, the SEC adopted the COSO {2017} framework because it allowed regulators to measure procedural due process. The five parts of the framework and 17 guiding internal control principles further strengthen the framework's effectiveness. SOX requires public organizational executives to establish and maintain adequate internal control procedures for financial reporting (Addy & Berglund, 2019; Karakoc & Özdemir, 2016; Zhao et al., 2017). In conjunction with SOX and COSO, the SEC's three standards are critical to organizations when leaders develop, maintain, and assess their risk mitigation efforts. The COSO frameworks can also be used outside the

U.S. and adopted in a global business environment to combat corruption and fraudulent activity (Trautman & Kimbell, 2018). Therefore, the framework's flexible nature to operate in all business environments allows small businesses to adopt the COSO framework in their business planning efforts or incorporate it into an existing business. Implementing an internal control system program in a small business environment is costly. However, risk mitigation planning is essential to reduce financial losses due to fraudulent crimes.

Transition

In Section 1, I included a discussion of the background of the problem, problem statement, purpose statement, nature of the study, and a rationale for choosing a qualitative and multiple case study. In Section 1, I also shared the interview questions, conceptual framework, assumptions, limitations, delimitations, the study's significance, and details of the COSO internal control-integrated framework used in this study. Section 1 also contained peer-reviewed and seminal research on the conceptual framework, parallel and contrasting views, its application in public and private organizations, and a discussion on internal control systems strategies for small business leaders to create and implement.

I included descriptions detailing the data collection processes and instruments for the study, and the steps necessary for ethical research, limiting bias, and protecting the participant's identity in Section 2. Also included were the reliability and validity data components I used during member checking and methodological triangulation to reach data saturation.

Section 3 included the classical data method and the NVivo 12 qualitative software analysis used to code and validate the data analysis process. Information extracted during the data analysis helped me author Section 3 of the study. Section 3 also contained my study findings and professional recommendations on applying the results and addressing social change implications to conclude the study.

Section 2: The Project

The purpose of this qualitative multiple-case study was to explore successful internal control system strategies that small business leaders use to protect business assets and profitability. In this section, I explored project details, including the researcher's role, the rationale for using a qualitative research method and multiple case study designs, data collection instruments and analysis, and the specific population and sample group in Section 2. I also critically analyzed my data collection activities and organization techniques to conclude the study. I defended the research's reliability and validity.

Purpose Statement

The purpose of this qualitative multiple-case study was to explore successful internal control system strategies that small business leaders use to protect business assets and profitability. I interviewed small business leaders in the Western region of the United States from five small businesses who have successfully used internal control system strategies to protect business assets and profitability. The implications for positive social change include increased internal controls to protect business assets while enabling small businesses to succeed and potentially expand their business to different geographic venues in the Western region of the United States. The opportunity for small businesses to grow could also provide more employment opportunities in the community. The increase in employment could allow small business leaders to succeed and the possibility to contribute proceeds from their sales to local charitable foundations in the Western region of the United States.

Role of the Researcher

The primary role of the researcher was to develop narratives and a space for interaction among participants' views, grasp the material and analyze multiple perspectives (Karagiozis, 2018). I captured each participant's views, knowledge, and deep understanding of developing internal control systems strategies and their perspectives during the interview. Through ongoing and active engagement, researchers can gain insightful information by strengthening research-participant relationships (Yin, 2018). I encapsulated the multiple viewpoints and connected them back to the purpose of the study and the overarching research question by the end of the study. Yin (2018) stated that the qualitative researcher should follow a rigorous path of formal and explicit procedures to protect against the threats to validity and rival test explanations of case study research. Therefore, my role as the primary researcher required a certain degree of knowledge and understanding of internal control systems, small business leaders, and strategy development.

My relationship with the topic, study participants, and area of research is essential to address the overarching research questions. According to Moon (2015), the researcher's role in collecting data involves knowledge, skills, and influence to make sound judgments and decisions when conducting research. My professional experience working with small business leaders spans professional and academic arenas. Also, my expertise includes management, accounting, finance, marketing, advertising, risk management, and insurance. These areas of practice mentioned were in my experiences as a leader in a public organizational setting, private business setting, and academic

institution of higher learning. The interaction with the different individuals at the different venues allowed me to connect my experiences with the particular research area focusing on internal control systems and strategy development. Also, my experiences with individuals and groups in both settings allowed me to connect with my study. Due to my experiences in practice, I have developed an interest in developing strategies for internal control systems in public and private settings and small business environments.

Ethics is a vital part of a research study, and a researcher must be aware of their ethical role throughout the survey (Marshall & Rossman, 2016). The National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, in its 1979 *Belmont Report*, provided ethical guidelines that include three guiding principles that focus on respect for persons, beneficence, and justice. In addition to maintaining an ethical environment, I followed a strict protocol to protect the study participants and guarantee that the benefits of the education outweigh the potential risks to a participant's involvement with a research study. Therefore, I followed *The Belmont Report*.

The ethical principles included in *The Belmont Report* are respect for persons, beneficence, and justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). I maintained timely and consistent engagement during each phase of my study. First, to ensure respect for persons, I reached out via in-person, phone, email, or letter in the mail when making first and subsequent contact with each participant. Second, to safeguard each participant's beneficence and protect the research participants' identities, I assigned each participant an anonymous

letter and number combination. Also, in my interview protocol, I outlined Walden University's policies and procedures for my participants. Third, I provided consent forms (Appendix E) via email to voluntary participants to maintain justice. I provided participants with full disclosure of the research study and how their participation impacted it. Also, in my consent forms (Appendix E), I provided participants with information regarding the study's voluntary nature and that, at any time, the participant could withdraw from the study without any consequence. Furthermore, I remained mindful of the geographic region's laws and regulations and was bound to each phase of the data collection process. Therefore, I followed all applicable federal, state, and local laws and regulatory guidelines in the Western region of the United States, where my research study's geographic region resided.

Qualitative researchers must be aware of and mitigate personal bias by carefully assessing and disseminating data throughout the research process (Malone et al., 2014; Stone et al., 2019). I might become personally involved with the subject matter and varying personal viewpoints during the study. A researcher's comprehensive knowledge of the topic by connecting with prior research may be another means to mitigate bias (Bryman, 2012). Therefore, I addressed bias by exercising daily self-reflection and self-dialogue to identify personal bias contrary to my research. I engaged in these exercises during each research study phase, ensuring I remained objective. Also, I paired other mechanisms to mitigate bias and avoid the data through my perspective lens by using interview protocols, member checking, data saturation, and thematic analysis of the research data.

I used an interview protocol to remain consistent with all interviews to minimize inconsistencies and reduce biases during my interviews. My interview protocol and questions (see Appendix A) outlined the details of each stage of the interview process for added consistency and rigor. I also provided participants with the details of their participation in the interview portion of the study. Marshall and Rossman (2016) stated that interview protocols provide consistency and rigor throughout the study of each interview procedure. Researchers use an interview protocol to keep interviews as short as possible with the help of procedures and keeps consistency for the number of interviews scheduled during the interview process (Benia et al., 2015; Siedlecki, 2022; Yin, 2018). Consistency with each interview is essential during the interview process and ensures the same information from my participants.

Participants

The target participants of my study included five small business leaders in the Western region of the United States. According to Yin (2018), researchers must target qualified participants based on the researcher's prescribed eligibility criteria to gain quality data. I used a sample size of five small business leaders from five small businesses participating in the study. The criteria for participants included (a) five small business leaders who have successfully operated their business in the Western region of the United States for over 2 years and (b) five small business leaders who have successfully developed and implemented internal control systems strategies. Hays et al. (2016) also suggested that researchers consider validity, trustworthiness, and goodness as criteria for the study's participants' eligibility. Researchers need to develop specific

strategies to gain access to participants for the study. According to Powell et al. (2016), identifying recruitment strategies for study participants may positively affect the study's reliability, cost, and length. I have a working knowledge of the topic to connect with potential study participants. According to Marshall and Rossman (2016), sample sizes are small, and qualitative researchers aim for depth and crafting relationships with the study participants. Gatekeepers are people or entities who could allow or deny access to potential study participants (Whicher et al., 2015). Gaining access to participants may be challenging. Gatekeepers may be a potential roadblock for researchers in gaining access to participants. The gatekeepers will be the small business leaders for the study. Once participants meet the eligibility criteria, researchers send letters of invitation to potential participants for the study (Powell et al., 2016).

Potential participants must possess the knowledge and experience in developing internal control strategies to participate in the study. I compiled a list of the top 50 small businesses in the Western region of the United States. I visited each place of business, whether the owners were past acquaintances or a cold lead from my list, to shake hands with potential participants to discuss the possibility of their participation in my study. When visiting the potential participant's office, I briefly discussed the nature of the study and its benefits. Zhang and Jiang (2015) stated that participants might be more willing to contribute when they understand their role in the study and its benefits.

After visiting places of business, I sent a letter of solicitation to a confirmed business mailing address and participant's email address (see Appendix B). I asked participants if they would participate in my study with a letter of solicitation to each

participant. I mailed the letter via the United States Postal Service (USPS). I also emailed participants a consent form (Appendix E) from my Walden University email address. I asked that all potential participants send me their desire to participate through my Walden University email address. I also sent each participant a confidentiality agreement (Appendix C) via USPS which contained a self-addressed stamped envelope to mail the form back to me. I also asked participants to reply with “I consent” electronically via email upon receipt of the consent form (Appendix E). The two options provided flexibility for small business leaders.

One week after sending out the informed consent form (Appendix E) and confidentiality agreement (Appendix C), I followed up with each small business leader via phone and email to confirm receipt of a hard copy and an electronic copy of the forms. The five small business leaders reviewed the study's nature and reason for the arrangements with me. I also answered any questions that participants had during the phone call. I offered to pick up the letter if they preferred to sign the hardcopy, remind them to use the self-addressed stamped envelope, or electronically sign the email attachment with “I consent.”

I found it essential to establish rapport with participants so they were willing to participate in my study. McGrath et al. (2019) stated that building rapport and establishing comfortable interactions in the qualitative interview should be done well before the interview. The in-person meeting, letters, emails, and follow-up phone calls established rapport and allowed me to build trust between the participants and me. According to Stühlinger and Hackl (2014), participants will become trusting and

confident in the research by building a relationship at the start of the study. Participants may often share detailed and personal information; therefore, establishing trust between the researcher and participant is vital from the beginning of the study (Olsen et al., 2016).

Building a trusting relationship encourages open participation with the participants for this study. If the participant's identity remains confidential throughout the review, trust may strengthen between the researcher and the participant. Encouraging participants to cooperate and considering trustworthiness as a priority while staying ethical at this study stage helped the researcher gain access to potential participants (Marshall & Rossman, 2016).

Transparency by the researcher further leads to a more accessible and valuable interview activity and willingness to participate (Stühlinger & Hackl, 2014). I established a working relationship with participants by providing a clear and detailed background, the study's benefits and risks of their participation, and reviewed the consent form (Appendix E) and confidentiality agreements (Appendix C). I also ensured that each participant understood and thoroughly knew the study's activities before becoming a participant.

Small business leaders were my study participants. They are the policy and decision-makers for the business who possess characteristics that address the overarching research question for the study. During the data collection process, small business leaders provided the necessary information by stating facts about their strategies for developing and implementing internal control systems to protect business assets and profitability. The participants' characteristics aligned with the overarching research question, so the

data I collected addresses other small business leaders in developing their internal control systems programs.

Research Method and Design

A researcher's methodology encompasses the processes and procedures to address an overarching question. There are three types of research methods. The research methods are qualitative, quantitative, and mixed (Almalki, 2016; Siponen et al., 2021). The choice of research design is dependent on the research method. I used the qualitative research method for my study because of the exploratory nature of the research question: What internal control system strategies did successful small business leaders use to protect business assets and profitability? In the following paragraphs, I discuss the three different methodologies in detail, the method for my study, my research method's appropriateness and design, and how my research method and design affected the overall study.

Research Method

The appropriateness of qualitative, quantitative, or mixed methods depends on the information needed to answer the research question. Qualitative researchers engage in individual and focus group interviews, participant observations, ethnography, and several other approaches by describing how things are (Gioia, 2019; Hamilton & Finley, 2019). The overarching research questions I used for my study focused on small business leaders from the Western region of the United States. Steen et al. (2018) also added that qualitative researchers focus on participants sharing their experiences. I asked participants to share their experience developing and implementing internal control

systems and small business leaders' strategies. Lê and Schmid (2022) added that qualitative researchers use semistructured interviews and archival data while reflecting on familiar themes for their research. Therefore, my participants' experiences during the individual interview made a qualitative research method appropriate for the study.

In contrast, quantitative researchers test hypotheses to understand the relationship between variables (Christenson & Gutierrez, 2016). I had no intention of testing a hypothesis to understand a relationship between several variables because the study would not engage in numerical or statistical values. According to Bristowe et al. (2015), quantitative methods include extrapolating numeric data, quantifying, or conducting statistical analysis. Developing statistical relationships will not address the overarching research question for my study. Therefore, a quantitative method focusing on numerical values was inappropriate.

The mixed-method research approach combines quantitative and qualitative methodologies when using either method as a standalone study is insufficient to study a research problem (Christenson & Gutierrez, 2016; Doyle et al., 2016). Although I used a qualitative research method, I did not combine a qualitative and quantitative method design; therefore, a mixed method was inappropriate for my study.

The choice of research method could have an impact on the research study. The quantitative approach was inappropriate for this study because numeric and statistical data did not address my research question. Likewise, the mixed-methods approach did not apply to this study because the method engaged both qualitative and quantitative methods. Furthermore, the method only addresses the qualitative approach of my study

and leaves the quantitative approach without data. The two-sided approach of the mixed method made it inappropriate for this study. Therefore, the qualitative method was appropriate because the method focuses on addressing the participants' experiences in developing strategies in internal control systems.

Research Design

The research designs considered for my study included case study, phenomenology, and ethnography. According to Yin (2018), a case study design is appropriate when the primary research questions ask what, how, or why the researcher has little or no control over conditions. A multiple case study research design was appropriate for my research study. Small business leaders will use the findings and recommendations to develop and implement internal control systems to protect small business assets and profitability. Also, other small business leaders will use my research findings to strengthen their internal control system strategies to deter internal criminal activity and ensure transparency in financial reporting activities.

The researcher explored participants' lived experiences (Kruth, 2015; Marshall & Rossman, 2016). Ellis (2016) stated that phenomenology provides an understanding of a defined context through a researcher's lens by observing participants within their natural settings. According to Marshall and Rossman, participants of a phenomenological study have experienced similar experiences, which is the focus and essence of a study. The phenomenological approach was inappropriate for this study because I reviewed organizational strategies to develop and implement internal control systems, not the participants' lived experiences.

The researcher addressed entire cultural groups' values, beliefs, and shared patterns (Kruth, 2015). Marshall and Rossman (2016) stated that ethnographic researchers study participants in social interactions and settings. Also, ethnographic researchers can immerse themselves in culture, leading to extended periods of conducting fieldwork and increased study costs (Bristowe et al., 2015; Marshall & Rossman, 2016; O'Byrne, 2016). Ethnography was inappropriate for this study because I will not study cultural or social patterns.

Data saturation is when the researcher collects data from informants so that no further information can be collected, assuring validity and credibility by saving researchers time and energy in collecting the same data (Mwita, 2022). Fusch and Ness (2015) stated that validity and credibility are invalid if data saturation is unmet. After interviewing five small business leaders who successfully developed and implemented internal control systems strategies in the Western region of the United States, I achieved data saturation after no new data was available.

Population and Sampling

My targeted population was small business leaders in the Western region of the United States who had successfully used internal control system strategies to protect business assets and profitability. Participants for my study possessed the knowledge in developing internal control systems strategies with the following criteria: (a) five small business leaders who have successfully operated their business in the Western region of the United States for over 2 years, (b) five small business leaders who have successfully developed and implemented internal control systems strategies.

According to Moser and Korstjens (2017), a sampling plan for qualitative research describes the number of observations, interviews, focus group discussions, or necessary cases to ensure that findings contribute rich data. I used the purposive sampling method for my study. The sampling method aligned with the research purpose and the predetermined target group (Marshall & Rossman, 2016; Nikolaos & Panagiotis, 2016). Purposive sampling is a selection of participants based on the researcher's judgment about the potential participant's ability to be informative (Moser & Korstjens, 2017). Purposive sampling increased the likelihood of obtaining participants who qualified for my study by selecting small business leaders who have developed and implemented internal control systems strategies.

Gentles et al. (2016) suggested that the main objective of a systemic methods overview on sampling is to provide a more productive and in-depth understanding of sampling strategies, data saturation, and other methods related to qualitative research. I solicited five small business leaders to interview to participate in this multiple-case study. The participants for my research had the necessary experience and knowledge of internal control systems. Data saturation is the next step, following identifying the population and sample method for a multiple case study to be successful. Qualitative researchers use a multiple case study design to gain compelling and robust data (Yin, 2018).

Qualitative researchers acknowledge reaching data saturation when the researcher has exhausted all available resources for a study. However, some resources or interviews are not indicators of data saturation but the depth of data in which enough data is present to replicate the study in the future (Fusch & Ness, 2015). I interviewed five small

business leaders using a semistructured interview with seven open-ended questions. According to Pourmovahed et al. (2018), a researcher meets data saturation when no new data is available from the study participants. The interview process, transcribed interviews, and coding validated my study's data. The data quality ensured data saturation, and the researcher met the study (Hancock et al., 2016). No new data ensured enough data was collected to replicate and ensured data saturation.

The interview setting appropriate for the study was face-to-face, via video-conferencing, or by telephone. The participants chose the interview time and venue. Interviewees respond strongly to face-to-face interviews (Hilgert et al., 2016). The participants answered seven open-ended questions during the semistructured interviews and focused on internal control systems strategies. Upon receipt of IRB approval, I set up the interviews. Data collection began when I received an "I consent" email reply from the participant acknowledging small business leaders' participation. According to McVey et al. (2016), researchers should aim for balanced inner and outer listening to gain insight into their thoughts and the participants to succeed in the interview process. I also created a comfortable and safe environment for each interview for each participant to prevent any unnecessary interference of video-conferencing or in-person audio-recording during face-to-face and telephone interviews.

Ethical Research

The informed consent process was essential before the data collection process. In qualitative studies, federal law mandates researchers to receive Institutional Review Board (IRB) approval to communicate the study participants' risks and benefits

(Figuroa, 2016). Upon IRB approval, Figuroa advised that a researcher share the study's potential risks and benefits with potential participants through informed consent. I used an informed consent form (Appendix E) to ensure my compliance with applicable ethical requirements. The form included the following information for the participant to review: (a) purpose of the study, (b) study procedures, (c) voluntary nature of the study, (d) risks and benefits of the study, (e) payment, (f) privacy of the participant's identity, (g) my contact information, and (h) participants acknowledgment of participation in the study.

Participants had the option to withdraw from the study without reason. Robinson (2014) advises on policies, procedures, and withdrawal from a study. If they wish to withdraw from the study, I asked participants to notify me in person, by phone, or by email. Also, the participant's identity remained anonymous upon withdrawing as a study participant. I did not provide any incentives for participation in the study. Incentives may significantly impact the outcome of the research study (Batorsky et al., 2016). However, I reminded participants that participation did not provide any incentives for their participation and was entirely voluntary. The required forms included the informed consent (Appendix E) and confidentiality agreement (Appendix C). Before setting up and conducting interviews with participants, I visited small businesses to ask for small business leaders' permission and approval, ensuring their participation in the study.

The National Commission's guidelines list the Protection of Human Subjects of Biomedical and Behavioral Research in *The Belmont Report*. According to the report, researchers should treat autonomous agents anonymously. Also, individuals with

diminished autonomy are entitled to protection (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). The three parts of the report outline the importance of respect for persons, beneficence, and justice for researchers. I ensured respect for persons by reaching out via in-person meetings, phone conferences, email correspondence, or physical letters in the mail when making first and subsequent contact with each participant. I assigned an anonymous letter and number combination—also my interview protocol (see Appendix A) with the policies and procedures of Walden University. I did this to safeguard each participant's beneficence by protecting each participant's identity. The participants' identities remained confidential to ensure proper protection during the study (Bromley et al., 2015; Yin, 2018). Yin also stated that the participant's identities remained anonymous and confidential throughout the study and were complete. Therefore, I labeled each participant as P1, P2, P3, P4, and P5 to protect the study participants' identities.

Regarding maintaining justice, I emailed each participant an informed consent form (Appendix E) who voluntarily participated in the study. I also ensured full disclosure about the research study and how participants' participation impacted it. I outlined in my consent form (Appendix E) information regarding the study's voluntary nature and how each participant could withdraw from the study at any time without any consequence.

I stored electronic data collected on a password-protected external hard drive. I used hardcopy documents for the study and the password-protected external hard drive in a safety deposit box under lock and key at a local financial institution for 5 years. The

safety deposit box is secure, and access to the vault requires a biometric scan and hand and facial recognition. Security was vital in protecting participants' identities and sensitive information connected to the study. After 5 years, I will destroy all electronic data and hardcopy documents with a local shredding agency to protect participants' confidentiality. I included Walden University's Institutional Review Board (IRB) approval number 09-21-22-0737476; the study's expiration date will be September 20, 2023.

Data Collection Instruments

I served as the primary data collection instrument as the researcher for the study. According to Yin (2018), the researcher serves as a qualitative case study's primary data collection instrument. The findings and recommendations from my study explored internal control system strategies small business leaders use to protect business assets and profitability. I used semistructured interviews to collect data by engaging five small business leaders in the Western region of the United States.

Semistructured interviews allowed the researcher to ask follow-up questions to clarify interviewee responses (Bryman, 2012). After I received a signed or electronic consent confirming small business leaders' participation with "I consent" of the informed consent (Appendix E) and confidentiality agreements (Appendix C), I set up my interviews. Hardcopy or electronically signed forms were sufficient to confirm participant consent. I set up the date and time of the interview with each participant. I used seven open-ended interview questions addressing small business leaders' strategies for developing internal control systems to protect business assets and profitability.

In addition to interviews, I used supplemental resources. I reviewed audio-video recordings, archival records comprising written internal control systems procedures, business plans, standards of procedures manuals, financial reporting records, and other relevant internal documents and interview transcripts as primary data sources. Berazneva (2014) stated that audio recordings ensure the consistency and quality of the data collected. Also, Bristowe et al. (2015) stated that data analysis sources are verbatim interview transcripts and fieldwork notes.

I offered three format options for the interview. I followed an interview protocol and questions (see Appendix A) to provide consistency for each participant interview. Interview protocols ensured the case study's process (Benia et al., 2015; Yin, 2018). According to Heath et al. (2018), flexibility in participating in qualitative research may improve participant access to research, recruitment, and response rate. The participants chose between a face-to-face, video-conferencing, or telephone interview format. The interviews lasted no more than 75 minutes. Face-to-face and video-conferencing interviews allowed the researcher to build trust through rapport with participants and increase the data quality. In contrast, telephone interviews may provide social desirability bias (Nandi & Platt, 2017).

The advantage of face-to-face, telephone, and video conferencing interviews was that participants chose the option that fits their schedules and gathered data for the study. However, according to Zhang et al. (2017), telephone interviews provide participant openness when responding to questions when the interviewer is absent. However, an increase in social desirability bias may exist. According to Bryman (2012), a researcher's

comprehensive knowledge of the topic by connecting with prior research may be a means to mitigate bias to curtail social desirability bias.

The interviews were audio-recorded, if in-person, or video-recorded via a video-conferencing tool like Zoom, Microsoft Teams, Skype, or software to ensure the interviews are quality when under review. I also took detailed notes and observed the participant's body language, the intonation of the interviewee's voice, and breaks in speaking when interviewees responded to my interview questions. In-person and video-conferencing interviews were helpful in post-interview review and transcription.

Interviews that use in-person or video recordings were my primary data sources. Before the interview, I reminded participants of the audio-video recording, and they consented. Also, participants received copies of the signed informed consent form (Appendix E) before starting the interview to confirm their understanding of their participation. In order to ensure rigor, qualitative researchers need to develop interview guides (protocols), consent forms, and coding frameworks (McMullin, 2021). I used an interview protocol (Appendix A) and questions outlining the details of each stage of the interview process for added consistency and rigor.

I used member checking, thematic analysis, and transcript review. These different actions enabled the data collection process's reliability and validity. Member checking enhanced the rigor and validity of information collected during the interview process (Birt et al., 2016; Marshall & Rossman, 2016). According to Marshall and Rossman, the member-checking process followed: (1) the researcher reviewed and interpreted interview transcripts; (2) summarized a brief synthesis of one-paragraph data summaries

for each interview question; (3) provided participants with a readable and preferably printed copy of synthesized response for each interview question; (4) confirmed the accuracy of synthesis with participants, or gathering additional input and disclosure for accurate understanding; and finally, (5) continued the member checking process until the study participant provided no new information.

I scheduled a post-interview meeting with each participant. The post-interview meeting also increased the trust and rapport between the researcher and participants, thus ensuring the continued reliability and validity of the data collection process and the data itself. Also, the post-interview assisted me in validating the data and allowed me to ask follow-up questions to add to the data.

Data Collection Technique

The data collection technique helped the researcher collect the necessary data for the study participants (Yin, 2018). This study's data collection techniques included access to semistructured interviews and archival documents. I used semistructured interviews to collect data. Semistructured interviews allowed follow-up questions and clarifying information on interviewees' responses (Bryman, 2012). One advantage of semistructured interviews is that I had access to the participant who developed and implemented the internal control systems to address my research question. The disadvantage of semistructured interviews is the likelihood of participant and researcher bias. Qualitative researchers must be aware of personal biases and find ways to mitigate bias by assessing and disseminating data throughout the study (Malone et al., 2014; Stone et al., 2019). After I received IRB approval, I conducted a practice interview with my friends and

colleagues who were not directly involved in the study. The practice uncovered unforeseen roadblocks I worked on before the actual interviews. Also, address any challenges that I may encounter during the actual interviews.

I followed an interview protocol and questions for each interview activity for this case study. The interview protocol and questions introduced the study's details, seven open-ended questions to address the overarching research question, interview wrap-up, and scheduling a follow-up member checking session with each participant. The interview protocol outlines the processes and procedures while keeping the researcher consistent during the interview process (Benia et al., 2015; Yin, 2018). The advantage of an interview protocol is that it creates a structured process, consistency of the experience for each participant, and ease of assessing each participant in the same way, to minimize bias during the interview process.

I used archival documents during my data collection process. Archival documents are an advantage because I will use the information from these documents to enrich the data from the semistructured interviews. The archival documents included company files such as business plans, standards of procedures manuals, and written artifacts outlining their internal control systems policies and procedures. According to Marshall and Rossman (2016), archival documents supplement other qualitative methods further, and the researcher will use the information from archival documents as preliminary data for the study. Also, information was available regarding how, why, and strategies the participants used to develop and implement internal control systems. Marshall and Rossman stated that archival documents should be supplemented with other techniques to

corroborate the company information used for the study. Relying on only company documents could be a disadvantage because I could not substantiate their authenticity. Therefore, I used semistructured interviews to gain insight from small business leaders regarding their strategies for developing and implementing internal control systems, while the archival documents supplemented the data collected from the interviews. I combined the two strategies, which aided in the data analysis process and strengthened the overall data for the research study.

Member checking is another process that I used in my research. According to Marshall and Rossman, the member-checking process followed the following:

- (1) The researcher reviewed and interpreted interview transcripts.
- (2) Marshall and Rossman summarized a brief synthesis of one-paragraph data summaries for each interview question.
- (3) Member checking provides researchers and participants with a readable, preferably printed, copy of the synthesized response for each interview question.
- (4) Confirmed synthesis accuracy with participants or gathered additional input and disclosure for accurate understanding.
- (5) Continue the member-checking process until the study participant provides no new information.

Member checking enhanced the rigor and validity of data collected during the interview process (Birt et al., 2016; Marshall & Rossman, 2016). I conducted member checking via Zoom conferencing with each study participant to discuss further their data input. The advantage of meeting each participant post-interview also increased trust and

rapport for more data to collect for the study. Also, member checking corroborates archival documents that I used while interpreting the interview transcribed data. The review process was essential in confirming and validating the accuracy of the data collected.

Data Organization Technique

Data organization techniques supported my research data's validity and reliability for my research study. According to Yin (2018), data organization techniques are essential for accurate analysis, review, and reporting. I created a case study database to organize and document the data collected. During each interview, I hand-wrote notes to supplement the audio-recording activity.

I used two primary audio-recording options. The first was a Sony – XU series digital voice recorder with a Sony – omnidirectional condenser microphone for clear digital voice recording and hands-free use. Also, I used a SanDisk – ultra plus 32GB MicroSDHC memory card for storing the media. I also used a Toshiba laptop and iPhone 7 as backup recording devices for the interviews. Both devices were my personal property and were password protected. The second option was a video-conferencing application. I used Zoom to video and audio record interviews when an in-person option was unavailable. The COVID-19 pandemic imposed the use of this method for the health and safety of the researcher and participant. I also used computer-assisted qualitative analysis tools, Microsoft Office: Word and Excel. The tools helped arrange the narrative and numeric data separately (Yin, 2018). For example, I used Microsoft Office: Word to keep daily logs and journals for the study.

After each interview, I used reflective journaling to identify and minimize researcher bias that became apparent from the data collection process. I journaled before and after each interview to capture my pre- and post-interview experiences. According to Malone et al. (2014) and Stone et al. (2019), qualitative researchers need to be aware of their biases and help mitigate bias through careful assessment and data dissemination throughout the research process. The reflective journals also addressed my awareness of impending biases post-interview. This process also complemented pre-interview exercises of self-reflection and self-dialogue; according to Mecca et al. (2016), cognitive errors influence decision-making. The researcher's comprehensive knowledge of the topic connected with prior research was another means to mitigate bias (Bryman, 2012). I also considered this study's storage and protection of sensitive data.

I added the interviews to a password-protected external hard drive and stored the device in a locked and secured safety deposit box at a local financial institution for 5 years. After 5 years, I will use a local shredding agency to destroy all electronic data and hardcopy documents to protect participants' confidentiality. The 5-year requirement aligned and adhered to Walden University's standard to protect the data's integrity, identity, and personal information. Therefore, according to Yin (2018), the participants' identities will remain anonymous. I labeled each participant as P1, P2, P3, P4, and P5 to ensure proper protection during the study.

Data Analysis

I used methodological triangulation for my data analysis process. Triangulation ensured that a case study rendered data accuracy from the participant's perspective

through multiple data sources (Denzin & Lincoln, 2017; Marshall & Rossman, 2016; Yin, 2018). I reviewed transcripts from semistructured interviews, audio recordings, and archival records. The archival documents I used comprised written internal control systems procedures, business plans, standards of procedures manuals, financial reporting records, and other relevant internal documents as primary data sources. Yin stated that methodological triangulation used multiple sources.

Member checking and thematic analysis were part of my study's data analysis procedures addressing the development and implementation of small businesses' internal control systems. I used the NVivo 12 qualitative software analysis to code and validate data for a qualitative study. Qualitative research software packages provide the following process support (a) organizing data; (b) systematizing and analyzing data; (c) defining codes and themes; and (d) providing a visual representation model of the data from the research (Freitas et al., 2017). I also used Microsoft Office software programs to organize my study's data.

The classical data analysis method utilizes computer software to sort and organize the data during the study's analysis phase. Marshall and Rossman (2016) stated that using multiple cases, multiple informants, and more than one data-gathering method can increase the chances of replicating the design in another setting. Member-checking interviews allowed me to ask the interviewees to review the transcribed material for the study's credibility and validity. During the member-checking interview, I focused on confirming, modifying, and verifying interview transcripts (Birt et al., 2016). According to Marshall and Rossman, the member-checking process followed the following:

- (1) The researcher reviewed and interpreted interview transcripts.
- (2) Marshall and Rossman summarized a brief synthesis of one-paragraph data summaries for each interview question.
- (3) Member checking provides researchers and participants with a readable, preferably printed, copy of the synthesized response for each interview question.
- (4) Confirmed synthesis accuracy with participants or gathered additional input and disclosure for accurate understanding.
- (5) Continue the member-checking process until the study participant provides no new information.

I conducted member checking either in-person, over the phone, via a video-conferencing application, or via email with each study participant to discuss further their data input. Meeting each participant post-interview increased trust and rapport for more data to collect for the study. Fusch and Ness (2015) also added that additional coding would be necessary for the study if new data emerged during the member-checking interview. I provided the small business owners with copies of the transcripts to review during the member-checking interview activity.

I also used thematic analysis to further find patterns and themes from the transcribed semistructured interview to strengthen the data's reliability and validity. Yin (2018) suggested that researchers use coding to uncover themes and patterns from a study's data. I transcribed each interview, reviewed the synthesized data during the member-checking process, and reviewed any similarities and differences. I also determined themes from each participant's responses during the interview. The process

ensured that critical themes from my data analysis correlated with my literature to corroborate my findings. Crowe et al. (2015) stated that qualitative research methods understand meanings and experiences with thematic analysis.

Crowe et al. (2015) and Marshall and Rossman (2016) stated the use of Thematic analysis to interpret qualitative data and find patterns in the meaning of the data collected (Crowe et al., 2015; Marshall & Rossman, 2016). Braun and Clarke (2006) outlined six phases of thematic analysis as follows (a) familiarization with the data, (b) generating initial coding, (c) searching for themes, (d) reviewing themes, (e) defining and naming themes, and (f) producing the report from the data analysis. I correlated the key themes and results to align with the literature and conceptual framework throughout the study by cross-referencing the interview data and member-checking process. Organizing themes focusing on the conceptual framework increased the study's reliability, credibility, and validity. I added new research when it became relevant to the literature review to maintain the study's consistency and alignment with the conceptual framework. My data collection instruments included the following (a) interview protocol and questions (see appendix A), (b) transcribed interviews and (c) thematic analysis in the appendices and the table of contents of the study.

Reliability and Validity

In a qualitative research study, reliability and validity are the foundation of a research study. Lincoln and Guba's (1985) criteria discussed dependability, credibility, transferability, and confirmability. The following sections discussed reliability and validity and how each related to the research study.

Reliability

Reliability depends on a researcher's ability to use various processes and procedures effectively to ensure a qualitative study's rigor. At the same time, trustworthiness describes the reliability of a qualitative study. I used member checking, methodological triangulation, interview protocol, and a case study database to enhance the trustworthiness and reliability of this study. Member-checking interviews can support the dependability of a study. According to Birt et al. (2016) and Marshall and Rossman (2016), member checking enhances the interview process's rigor. According to Marshall and Rossman, the member-checking process followed the following:

- (1) The researcher reviewed and interpreted interview transcripts.
- (2) Marshall and Rossman summarized a brief synthesis of one-paragraph data summaries for each interview question.
- (3) Member checking provides researchers and participants with a readable, preferably printed, copy of the synthesized response for each interview question.
- (4) Confirmed synthesis accuracy with participants or gathered additional input and disclosure for accurate understanding.
- (5) Continue the member-checking process until the study participant provides no new information.

Denzin and Lincoln (2017) stated that triangulation could ensure a case study is accurate when a researcher uses several data sources. I will use methodological triangulation using various sources, including written internal control systems procedures, business plans, standards of procedures manuals, financial reporting records,

and other relevant internal documents and interview transcripts as primary data sources. I will also use an interview protocol for consistency with each interview and benefit me by lessening my biases during the interview stage of the research study. According to Benia et al. (2015) and Yin (2018), interview protocols help researchers develop procedures and consistency for the interview process. Also, interview protocols lessened my bias during the interview phase of the study.

Validity

My trustworthiness addressed the study's credibility, transferability, confirmability, and data saturation. Credibility is believability and accuracy based on the research process (Hays et al., 2016). The researcher's member checking, methodological triangulation, interview protocol, and case study database can provide a qualitative research study (Marshall & Rossman, 2016; Yin, 2018). Member checking enhances the interview process's rigor and validity and helps with data saturation for a qualitative study (Birt et al., 2016; Marshall & Rossman, 2016). I used the process of member-checking interviews to confirm the information during the initial interview. I also confirmed the study's data by cross-referencing business documents from the initial interviews, member-checking interviews, methodological triangulation, personal notes, and reflective journaling activities.

Transferability enables another researcher to replicate a study like the original study (Hays et al., 2016). The data collection and analysis provide details for the different parts of the study, from instruments, population, and methods for replicating a similar study. Future researchers' tasks are the main idea addressing transferability for the study

(Fusch & Ness, 2015; Marshall & Rossman, 2016). Future researchers can use the research findings and recommendations to replicate future studies. According to K. Moon et al. (2016), transferability can be critical in applying research findings. Developing strategies may depend on applying the data, conclusions, and recommendations from a single or multiple case study design.

Confirmability is the accuracy of the data free of researcher bias (Hays et al., 2016). NVivo 12 qualitative software analysis to code data and mitigate researcher bias. Yin (2018) stated that reliability reduces errors and biases in a study. V. Braun and Clarke (2006) outlined six phases of thematic analysis as follows (a) familiarization with the data, (b) generating initial coding, (c) searching for themes, (d) reviewing themes, (e) defining and naming themes, and (f) producing the report from the data analysis. I correlated the key themes and results with the literature and conceptual framework throughout the study by cross-referencing the data from interviews and member-checking interviews.

Data saturation is when the researcher exhausts the resources to replicate the study in the future (Fusch & Ness, 2015; Hancock et al., 2016). Fusch and Ness say failure to reach data saturation can negatively impact the study's validity. I ensured data saturation by utilizing semistructured interviews with small business leaders structured with open-ended questions until study participants provided no new data. According to Pourmovahed et al. (2018), a researcher meets data saturation when no new data is available from the study participants. The interviews, member checking, transcripts,

business documents, and coding validated the data and were sufficient for replication and data saturation.

Transition and Summary

Section 1 of this study included the problem statement, purpose statement, nature of the study, and the rationale for choosing the qualitative research method and multiple case study design. Section 1 also contained the overarching research question and interview questions; details of the COSO framework; and the study's assumptions, limitations, and delimitations. In Section 1, I reviewed the professional and academic literature on critical analysis and synthesis to develop and apply internal control systems strategies for small businesses.

I presented a comprehensive account of the qualitative research study process and the foundation for a qualitative methodology and case study in Section 2. I restated the purpose statement and explained the researcher's roles, participants, population, and sampling group that align with the research study. Section 2 included ethics and the mechanisms to collect, organize, and analyze the data from interviews conducted during data collection. I presented the significance of reliability and validity in Section 2 of my study.

In Section 3, I presented the findings and recommendations from the data collected from semistructured interviews with five small business leaders for the qualitative multiple case study research. I used seven interview questions for participants during the interview process. I comprehensively assessed the data collected during the interviews, including member checking, methodological triangulation, and business

documents. Also, I coded the data and developed themes that further supported and addressed my research question. Moreover, I concluded future studies' reflections and recommendations in Section 3. The study results may positively impact small business sustainability, asset protection, and profits.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple-case study was to explore successful internal control system strategies that small business leaders use to protect business assets and profitability. I conducted five semistructured interviews and collected data from small business leaders in the Western region of the United States with 8 years of experience and knowledge in developing and implementing strategies for internal control systems. I used small business documents, including business plans, financial statements, standards of procedures manuals, organizational charts, employee handbooks, employee hiring procedures, interview protocols, and internal control systems strategies manuals to enrich the data collected via semistructured interviews. I also reviewed the small businesses website for information regarding safeguarding and protecting client-sensitive information.

I used thematic analysis, member checking, methodological triangulation, and NVivo 12 analysis software. I transcribed and coded the audio interviews and identified four themes: (a) internal control systems and procedures, (b) benefits of internal control systems, (c) challenges of developing internal control systems strategies, and (d) internal and external data, communication, and assessment.

In the remaining paragraphs, I presented information regarding the presentation of findings, application to professional practice, social change implications, recommendations for action and research, and my reflections and conclusion of my study.

The findings from this study showed strategies that small business leaders used to develop and implement their internal control system strategies.

Presentation of the Findings

The overarching research question for this study was: What internal control system strategies do small business leaders use to successfully protect business assets and profitability? Owusu-Ansah (2019) stated that internal control systems are a significant part of an organization's governance, management, and other areas of personnel provided that reasonable assurance of achieving an entity's objectives regarding financial reporting, effectiveness and efficiencies of operations, and compliance with applicable laws and regulations. I used the interview questions to explore strategies small business leaders used to develop internal control systems, and they aided me in analyzing and coding the data for my study.

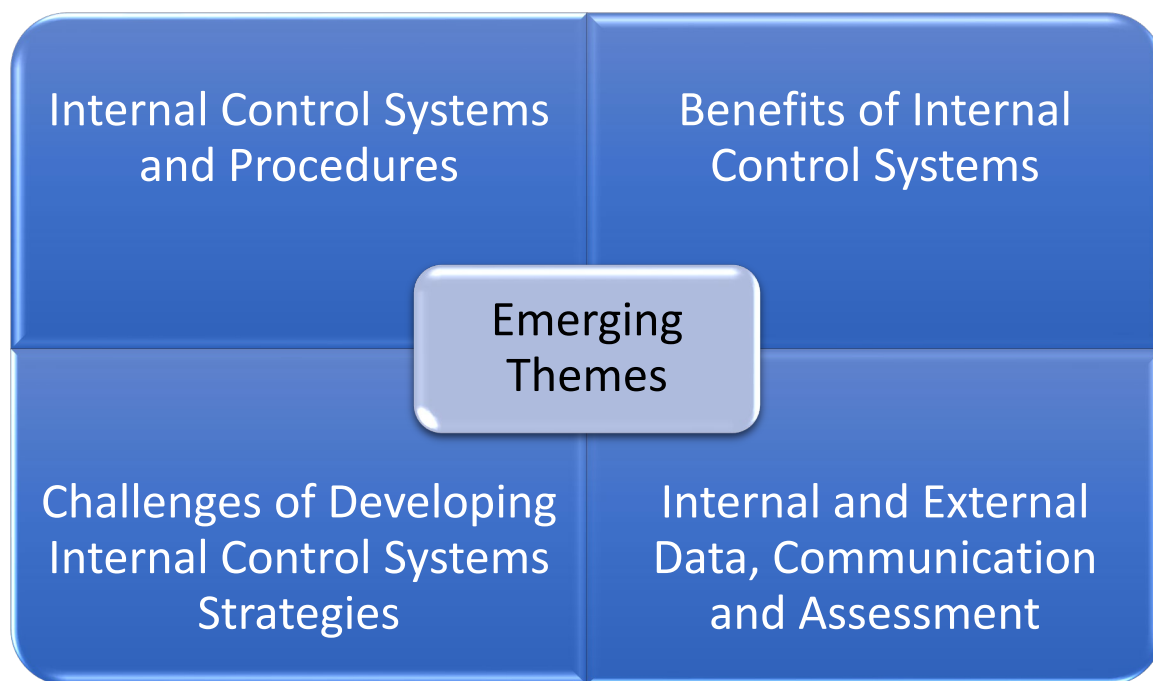
I interviewed five small business leaders of privately owned small businesses. I used semistructured interviews with open-ended questions. Due to the COVID-19 pandemic, participants opted for videoconference meetings via the Zoom videoconferencing application. My primary data came from well-established small business leaders, each with over 8 years of business experience and knowledge in business and developing strategies for internal control systems. The data from each participant were adequate and accurate and outlined in detail for this part of my study, which addressed the interview and overarching research questions. I assigned alphanumeric codes to each participant as P1, P2, P3, P4, and P5 to protect the participants' identities throughout the study.

Based on each participant's responses during the semistructured interview, I identified four themes: (a) internal control systems and procedures, (b) benefits of internal control systems, (c) challenges of developing internal control systems strategies, and (d) internal and external data, communication and assessment. The interview contained seven open-ended questions. I used the Zoom video-conferencing application to capture video and audio recordings of our discussion, which lasted no more than 75 minutes. To ensure consistency for each interview, I used an interview protocol (Appendix A) to keep me on track. The interview protocol outlined the details of each stage of the interview process. I used the same process for each interview for added consistency and rigor. Throughout the interviews, I also asked follow-up questions for clarification on my part or that of part of the participant. I ensured data saturation when the study participants provided no new data. The NVivo 12 software transcribed the audio-video recording at the end of each interview into a Word document. I used the transcribed material during my member-checking meeting to clarify information and collect any other relevant data that the participant did not share during our initial interview. I also used the NVivo 12 software to analyze the data and organize the information into themes.

In addition to interviews, I used supplemental resources. I reviewed audio-video recordings, archival records comprising written internal control systems procedures, business plans, standards of procedures manuals, financial reporting records, and other relevant internal documents and interview transcripts as primary data sources. The findings from this study suggest that small business leaders in the Western region of the

United States use comparable internal control system strategies to protect small business assets and profitability.

The COSO framework was the conceptual framework for this qualitative multiple-case study. Organizational leaders used the framework with reasonable assurance regarding achieving the organization's objectives. Small business leaders used the framework to develop their internal control strategies to achieve their objectives and safeguard assets and profitability. Four themes become apparent after analyzing the data. The themes in Figure 3 represent the internal control systems and procedures, benefits of internal control systems, challenges of developing internal control systems strategies, internal and external data, communication, and assessment. Each theme aligned with the five main parts of the COSO framework, ensuring the relevancy to small business leaders' strategies in developing their internal control systems are: (a) control environment, (b) risk assessment, (c) control activities, (d) information and communication, and (e) monitoring.

Figure 3*Emerging Themes***Theme 1: Internal Control Systems and Procedures**

Internal control systems and procedures were the first identified theme from the interviews. Internal control systems help with managerial decisions regarding the business plan, the organization, and organizational structure, and the delegation of duties to structures and individuals involved in the organization's activities (Tamas et al., 2022). There are also seven internal control procedures: separation of duties, access controls, physical audits, standardized financial documents, periodic trial balances, periodic reconciliation, and approval authority. Each participant shared that understanding the importance of internal control systems and their procedures helped them develop strategies for their business. Table 2 represents Interview Questions 1, 2, and 6. After

analyzing the data from these interview questions, member checking, and methodological triangulation, I used thematic analysis to indicate the first emerging theme. Table 2 also represents the number of times each participant referenced the first emerging theme during their interviews.

P1 stated, “Internal control systems are important to have in place because it provides me with a process and procedure to monitor what is happening within my business.” P2 stated, “Internal control systems showed me where we needed to change or pivot from our current process.” P2 stated, "At the start of business, I separated duties between the manager and lead server and the rest of my employees with financial control with my manager and lead server to minimize loss or error.” P3 stated,

As a small business owner, you have many things on your plate at any given time, so in order to mitigate financial losses or errors on my part and my employees, we set up a system to monitor what is going on within all facets of my business.

P3 further added, “we outsource our financial bookkeeping to my accountant, and I am very involved in the process of understanding my financial outlook.” P4 stated,

I developed internal controls on paper when I started my business to keep track of transactions, financial statements, and waste; as the years passed, I am using a software program to track what I did in the past on paper.

P5 stated,

I used the same processes of internal control systems with this business as I do with my other one, but the only difference is this business has more employees

and moving parts that I need to ensure I keep a tight rein all aspects of the business.

All participants stressed the importance of developing and implementing an internal control system. They all agreed that because they are in charge of all facets of the business, having processes and procedures in place can mitigate any unforeseen risk or loss to their business. According to Kabuye et al. (2019), internal control systems consist of all the measures taken by the organization to protect against waste, fraud, and inefficiency; ensure accuracy and reliability of accounting and operations; comply with organizational policies; and evaluate the level of performance in all units of the organization. Reviewing their business plans, internal control systems procedure manual, and employee handbook outlined the strategies for internal control, separation of duties, and employees understanding their responsibilities within the business. The company documents also showed alignment with the framework's five main areas, further validating and supporting the literature and the importance of internal control systems.

Table 2

Internal Control Systems and Procedures

	Interview Questions	Total References
Participant 1	1,2,6	15
Participant 2	1,2,6	30
Participant 3	1,2,6	21
Participant 4	1,2,6	24
Participant 5	1,2,6	16

Theme 2: Benefits of Internal Control Systems

The benefits of internal control systems were the second identified theme from the participants' responses. Internal control systems provide management to keep track of profitability and mission achievement, minimize risk and management respond quickly to an issue; ensure efficiency and effectiveness, reduce risk of loss of assets; help establish confidence in financial statements and overall compliance with applicable rules and regulations (Boghean & Chihai, 2021). The benefits provide management with specific areas to focus on so the organization can experience the benefit of an internal control system. During the interviews, participants shared with me their internal control systems strategies and how the business benefitted from having a system like this in place. Table 3 represents Interview Questions 3 and 7. After analyzing the data from these interview questions, member checking, and methodological triangulation, I used thematic analysis to designate the second emerging theme. Table 3 also represents the number of times each participant referenced the second emerging theme during their interviews.

P1 stated,

We found the benefits of internal controls were the business passed its break-even point, which meant we experienced a return on our investment in the first year of opening. We also experienced return customers month after month, and the increase in the volume of new customers leading up to the pandemic and after COVID guidelines were relaxed was due to having a system of internal controls.

P2 said,

The benefit of having a system of internal controls was how we kept track of our daily accounting, mainly on employee salaries, food costs, food waste, financial forecasting, and our marketing efforts. Also, we set up a training program for our employees in all capacities to understand the daily front and back of the house operations and the policies and procedures required of each employee to fulfill the job.

P3 stated,

I needed first to understand internal control systems, which I shared with you earlier. Then, I asked myself how I would benefit from such a system. At the same time, I wanted to be involved in everything. As we expanded the business, I better understood human resources, hiring contractors, working with other business owners, hiring employees, accounting, finance, marketing, etc.

Developing and implementing an internal control systems program made keeping track of my profits and losses easier as the years went by.

P4 and P5 summed it up, and both stated,

Business 1 and 2 benefited because I could not be in two places at once, so having written policies, procedures, and processes and effectively communicating expectations to employees made it easy for me. Also, with the help of financial software, I could track the incoming and outgoing of monies with the help of my management staff.

Each of the participants shared the benefits that applied to their specific needs.

They also added the importance of communicating first-hand the expectations of the

business owners and management staff via written policies and during staff meetings. I reviewed each small business leader's version of the written standards of procedures manual, internal control system policies, and financial statements to confirm increases in sales. I also reviewed documents that noted employees in charge of different areas of the business, their job descriptions, and specifications to ensure those employees were performing their duties. If any issues regarding accounting discrepancies were present in a report, the issue was quickly addressed, discussed, and fixes made so that the issue would not occur again. Participants shared that compliance with applicable accounting and financial reporting laws was an essential benefit of internal control systems. The business owners were able to make sure their overall reporting of financial data were accurate so they could track profits and allocate capital appropriately, mainly in marketing and product development, to increase their overall business sales in any given month.

Table 3

Benefits of Internal Control Systems

	Interview Questions	Total References
Participant 1	3,7	20
Participant 2	3,7	25
Participant 3	3,7	27
Participant 4	3,7	30
Participant 5	3,7	19

Theme 3: Challenges of Internal Control Systems

The third theme that emerged from the interviews was internal control system challenges. Internal control systems benefit public and private organizations because they

provide organizational leadership with a detailed framework for developing, implementing, and assessing its effectiveness on all levels of the organization. Challenges to developing strategies for internal control systems could be a lack of knowledge of internal controls, the cost and time required for developing and implementing a system, consistently communicating the importance of a system of internal controls between management and subordinates, and assessing its reporting effectiveness in a small business setting. A material weakness is a deficiency in internal control over financial reporting, which may cause a delay in detecting the company's financial misstatement (Nasir et al., 2021). Small businesses may not have the accounting and financial capacity to discover misstatements or knowledge of best practices in accounting and finance. Also, small business leaders may not understand how to build out robust policies and procedures to address internal control system issues and identify potential threats to the small business.

P1 stated,

The challenge at first was getting on the same page with the key players of the business. Also, knowing where to start, even to set up any system, policies, or procedures. As a new business owner, I had many questions that needed to be answered. Regarding internal control systems, the main challenge was where to start.

P2 stated,

We started with all new employees; young employees (high school and college students) made it easier to train to understand the goals and expectations of the

business. However, at the same time, I was finalizing my policies and procedures for my understanding so I could better communicate them to my employees was challenging. Regarding internal control systems, I adopted strategies from my old job and used what applied to my business. In the end, I developed a system of internal controls that you reviewed in our standards of procedures manual and employee handbook.

P3 stated,

The first challenge was building this business, and I had to learn the business from the inside out. Internal control systems were on the radar, and looking back on our accomplishments, I am happy we put a system in place to track the accounting and financial parts of the business. Also, accuracy is important to me, so knowing the financial welfare of my business helped me make informed decisions when the time came.

P4 stated, “I have owned many successful businesses in the past, and developing systems was something I was familiar with from the start. Internal controls were a priority because of the activities involved in business 1.”

P5 stated,

Business 2, on the other hand, was a larger business with many moving parts. Internal control systems were a key indicator of where my money was being spent and catch any monetary discrepancies immediately to avoid further issues in the long run.

Each small business owner shared many challenges in starting a business. However, one thing remained certain: the challenge was communicating and keeping track of the different areas of the business. Consistency is vital in overcoming the challenges of setting up, implementing, and addressing issues that may affect the business. For example, owner and employee learning curves differ, and consistently communicating expectations will enhance the employee experience, leading to their and the business's success. The training process was another means of maintaining business success and employee accountability for their contributions to the business. The small business leaders all shared that leading with integrity is crucial in maintaining internal control systems. I referred to training manuals, business plans, income statements, and standards of procedures manuals. I cross-referenced the material used with the data from my interviews and literature review to confirm the challenges organizational leaders face in developing internal control systems strategies.

Table 4

Challenges of Internal Control Systems

	Interview Questions	Total References
Participant 1	1,4,5	15
Participant 2	1,4,5	25
Participant 3	1,4,5	19
Participant 4	1,4,5	31
Participant 5	1,4,5	27

Theme 4: Internal and External Data, Communication, and Assessment

The fourth emerging theme was internal and external data, communication, and assessment. Communication is vital in ensuring an organization's internal control systems

program is effective when managers can determine strengths, weaknesses, opportunities, and threats to the internal and external organizational environment. Acquiring the necessary internal and external data to assess the effectiveness of the organization's internal control systems is a critical factor in assisting management in making decisions and allocating resources. The COSO framework provides a detailed map of internal controls. The five principles covered by the COSO framework are the control environment, risk assessment, control activities, information and communication, monitoring activities concerning organizational operations, reporting, and compliance with applicable laws and ordinances. The practical business practice relies on the areas outlined in the COSO framework to mitigate potential risk, safeguard assets, and maintain integrity with the reporting functions of the organization.

P1 stated, "There is much communication between myself and my management team, my accountant and financial consultant." P1 added, "The data from the different software applications we use help us determine our next move and see if any discrepancies are present." P1 stated, "We also rely on historical data to assess the effectiveness of our systems and procedures." P2 stated, "Standards of procedures, daily and past experiences, and historical data will help us determine our business practices." P2 added, "I created consistency through the information on a daily and by communicating my expectations from each employee as well as my expectations for the team." P3 stated, "I receive my data from software applications and outsourced accounting activities to develop strategies, for example, marketing, then assess the necessary statements to determine the most need in my business." P3 added, "I

communicate with my employees daily regarding expectations and job responsibilities.”

P3 stated,

In addition to daily communication, upon hiring a new employee, I provide them with the tools necessary to be successful, for example, employee handbook and, depending on their role within the business, standards of procedures manuals, and other pertinent information that applies to their role.

P4 and P5 stated, “I collect historical data and review the information to assess better where I am presently at and determine where I want to go.” P4 and P5 added, “I take that data I gathered from the different software programs to make a better, more educated decision.” P5 stated, “I use internal control systems for risk mitigation planning, minimizing potential losses by going through the data monthly to identify any discrepancies.”

Each participant agreed that relying on historical data was critical in identifying discrepancies in reporting to pivot internal and external activities. Also, communication was another critical factor in maintaining consistency with new hires and existing employees. Participants relied on their internal control systems to make informed operations, reporting, and compliance decisions. The COSO framework in Figure 1 of the literature review represents the strategies used in each participant's place of business. The data from the literature review indicates that the participants have reliable strategies for other small businesses to develop their internal control systems.

Table 5*Internal and External Data, Communication, and Assessment*

	Interview Questions	Total References
Participant 1	1,2,7	16
Participant 2	1,2,7	22
Participant 3	1,2,7	27
Participant 4	1,2,7	21
Participant 5	1,2,7	19

Applications to Professional Practice

The applicability of the findings from this study is to aid small business leaders with detailed strategies to develop, implement, and assess internal control systems within their businesses. The general business problem stated that small business leaders were experiencing a loss of business assets or profitability. At the same time, the specific business problem was that some small business leaders lacked internal control system strategies to protect business assets or profitability. The results of the study provided small business leaders with information to (a) understand internal control systems, (b) the benefits of developing internal control systems, and (c) strategies to develop effective internal control systems.

The data I collected and the themes presented in my study supported preliminary findings from my literature review. A finding from my study was for small business leaders to understand internal control systems. According to Zheng and Liu (2021), the internal control system is an internal self-management method formulated by managers to ensure the reliability and correctness of internal financial information to achieve business goals. Small business leaders develop, implement, communicate, monitor, and assess a

small business's operational and functional areas with sound internal control systems. An adequate system of internal controls is also a reliable mechanism to mitigate business risk and respond immediately to internal and external issues. Small business leaders rely on their employees to conduct their daily functions. Tahriri and Hasanzadeh (2022) stated that internal control systems need the supervision and attention of the company's management and leadership. With a built-in system of internal controls, small business leaders can oversee and respond to issues that arise effectively and efficiently. Managers can also use the results of internal control systems in long-term strategic planning.

The second key finding from my study was the benefits of an internal control systems program. Mutnuru (2016) states that small organizations need internal controls to maintain a high-level assurance to help achieve operational, financial reporting, and compliance objectives. These three key objectives show the benefits of internal control systems. Also, internal control systems safeguard small business leaders' assets and promote operational efficiencies (Frazer, 2016; Park et al., 2021). The specific areas of increased efficiencies are in accounting and finance controls and other areas such as management, inventory, cash, purchase, and sales and budget. Weaknesses or lack of internal control systems can cause distrust and damage a business's reputation. Internal and external stakeholders are also affected because the business is left open to the possibility of financial fraud and unethical activities. The most important driver is the presence of internal control systems; small business leaders need to understand the importance of internal control systems, the potential downside of a weak or absence of

one, and how it will benefit both internal and external stakeholders in the short and long term.

The final key finding from my study was the strategies small business leaders used to develop internal control systems. My study participants provided in-depth knowledge of their internal control systems strategies. Through trial and error, each shared the challenges of developing a system of internal control to align with their current business conditions. A significant requirement for the control system is to be cost-effective, whereas the cost to implement should not exceed the benefits of having a control system. Bilgi et al. (2017) stated that an essential requirement for the control system is to be cost-effective, whereas the cost to implement should not exceed the benefits of having a control system. All employees are responsible for carrying out the system of internal controls. My study participants shared the benefits of having a mechanism to assist in planning daily, weekly, monthly, and annual activities to respond to the business's needs. Therefore, strategies aligned with developing a robust internal control systems program for a small business are in the control environment, risk assessment, control activities, communication and information, and monitoring. The COSO framework's five main areas and the associated seventeen principles are a detailed guide for small business leaders to develop or strengthen their existing internal control system.

Implications for Social Change

The results from this study may contribute to positive social change by promoting enterprises' sustainable development through the strategies that small business leaders use

to develop internal control systems to protect business assets and profitability. Small business leaders may use strategies in implementing internal control systems and developing or enhancing current policies and procedures regarding operations, reporting, and compliance efforts. The strategies are interchangeable and may apply to different types of businesses, such as restaurants, retail shops, and boutiques. The themes identified in this study will allow small business leaders to mitigate potential risks, identify and respond quickly to risk-averse issues, and communicate within the organization consistently and effectively while maintaining financial statement compliance. The factors mentioned may contribute to increased commerce and employment opportunities, decreasing the unemployment rate, and decreasing fraudulent activity, which may increase productivity and profits for small businesses, creating a positive social change.

Recommendations for Action

Small business leaders continue to provide employment opportunities and commerce and support larger public organizations in different capacities. Small business leaders must be aware of protecting their assets and profit margins and develop strategies to protect them. I recommend four actional items based on the results of my study, as outlined in Figure 4. The four recommendations were: Review the COSO framework's five components and seventeen principles, review internal and external communications strategies, review current software applications concerning accounting and financial management systems, and review current business practices, processes, and procedures.

Small business leaders can use internal control systems to communicate, assess, and develop processes and procedures to increase business assets and profits.

The first recommendation is for small business leaders to review the COSO framework's five components and seventeen principles. The five components of the COSO framework include the control environment, risk assessment, control activities, information and communication, and monitoring activities. The five components focus on a small business's operational, reporting, and compliance areas. Also, small business leaders will use the COSO framework and the seventeen principles connected to each of the five principles with details and actionable items to develop and implement strategies for internal control systems. The COSO framework may contribute to small business leaders' foundation to develop internal control systems.

The second recommendation is for small business leaders and managers to review internal and external communications strategies. Effective communication starts from the top and trickles down through management, subordinates, and vice versa up the hierarchical chain. Consistent communication from small business leaders upon hire, reinforcing expectations, and encouraging openness may garner employees who lead with integrity. Internal and external communication requires all small business leaders, managers, and employees an opportunity to provide necessary feedback if issues arise. Also, training opportunities to make sure employees are on the same page allow for another platform for communication. Empowering employees to contribute to external communication can also lead to trust between small business leaders and employees, further minimizing fraudulent issues. Small business leaders must consistently, clearly,

and concisely communicate messaging internally and externally so employees and customers understand their brand.

The third recommendation is for small business leaders and, if applicable, accountants and financial planners to review current software applications concerning accounting and financial management systems. Small business leaders need to understand the capabilities of accounting and financial systems used to leverage better their use for tracking and assessing profit margins or identifying discrepancies on a statement or report. In terms of a business having an accountant or financial planner, small business leaders need to build a positive working relationship with them. Also, both parties must understand each other's expectations to strengthen a working relationship. Working with these individuals may build trust and enhance small business leaders' confidence that they do their job with integrity and accountability.

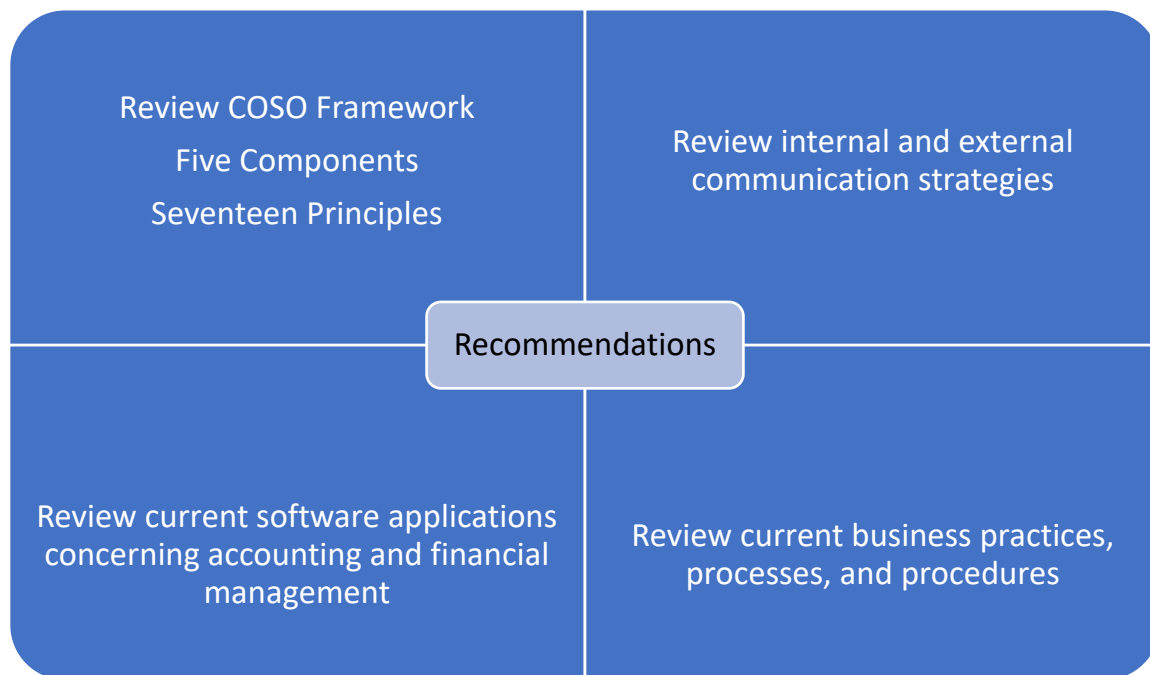
The fourth recommendation is for small business leaders to review their current business practices, processes, and procedures. Knowing business practices, processes, and procedures is crucial for small business leaders to understand and plan to integrate strategies for internal control systems. Small business leaders with a detailed account of these areas can add the necessary information to the foundation built using the COSO framework. Also, there may be an opportunity to add, delete, or consolidate operational and functional practices to better align with the goals and expectations of the business.

The findings from this study are essential to small business leaders, managers, supervisors, and subordinates within a small business. My findings will help small business leaders understand internal control systems, the COSO framework, current

policies and procedures, business processes, and the importance of consistent and ongoing internal and external communication. I will share my results at conferences, through peer-reviewed journals, with small business leaders in my community, and as an opportunity to teach in the classroom at the current university where I am employed. I would also like to bring small business leaders into the classroom to work with students in developing areas of internal control systems, risk management, and mitigation planning.

Figure 4

Recommendations for Action



Recommendations for Further Research

The purpose of this qualitative multiple-case study was to explore successful internal control system strategies that small business leaders use to protect business assets

and profitability. I interviewed five small business leaders from the Western region of the United States who have experience developing strategies for internal control systems. A study area's limitations are outside the researcher's control (Helmich et al., 2015; Theofanidis & Fountouki, 2018). A limitation of this study was the geographic region of the study. This study was limited to a sample of participants in the Western region of the United States. Also, the limitation of sample size and geography limited data collection findings and established conclusions.

I recommend that researchers have a larger region of study, as my study was limited to one region of the United States. Another recommendation is for researchers to conduct a study with a larger pool of participants. My study consisted of five participants. The larger region and sample size may generate more results of strategies that small business leaders use to develop internal control systems. Another recommendation is that in addition to conducting studies in other regions, I would compare the results of the different regions and identify comparisons of strategies by region and even further to the types of businesses to determine effective strategies for each business type.

Reflections

The Doctor of Business Administration degree will allow me to be a practitioner in business academics and a positive role model for my students to aspire to complete their college education. The second opportunity this degree will have on my professional career is to assist organizations enduring undue distress for whatever reason and knowing I can assist organizational leaders in resolving issues. Finally, this degree will address the Native Hawaiian community's voice in recognizing our people's values and the diversity

we can share with others from our ideas and culture. The beliefs and cultural values can quickly transfer to the business and academic setting when well-planned with clearly defined goals and manageable activities to achieve them.

This process allowed for self-reflection and how the fruits of my journey will one day contribute to the solution facing the Native Hawaiian community. I hope my research will benefit small businesses in Hawaii by providing small business leaders with a framework to develop, implement, and assess internal control systems at an affordable cost. I will continue working with small business leaders in the community. I also teach at the University of Hawaii West Oahu as a full-time business instructor in areas covering risk management, insurance, and marketing. The relationship built between myself and my peers in the industry where I identified at the start of this study. I thought their information would be false because they wanted me to complete this degree. However, during the process and understanding first-hand their business, that notion was let go because, in the end, the data collected aligned with my study.

Ultimately, my doctoral journey was the most challenging feat for me to endure. I learned more about myself by navigating adversity and connecting with my chair once I had a consistent one. I admit I probably gave up several times because a doctorate is not for the faint of heart. I also can relate better with small business leaders now because the information provided by my participants was deep and rich. I believe in building and engaging relationships whenever opportunities present themselves. I have also deepened my level of patience and understanding, and appreciation for the hard work researchers do, especially my committee having to review and recommend changes to my work.

Whatever the future brings, I am confident that my study can help small business leaders implement the strategies required to develop internal control systems.

Conclusion

The purpose of this qualitative multiple-case study was to explore successful internal control system strategies that small business leaders use to protect business assets and profitability. Small businesses provide employment opportunities and support to larger public organizations in the U.S. Public organizations use internal control system programs that adhere to SOX and COSO Internal Control-Integrated framework, which identifies required internal and external auditing standards {COSO, 2017}. The converse is that increased fraudulent activities targeting small businesses can harm commerce in any region. Developing internal controls to counter fraudulent activities is essential to developing and implementing reliable systems and uncovering fraudulent activity (Jachi & Yona, 2019). Frazer (2016) pointed out that internal control systems are essential in a small business environment to keep track of costs and overall organizational planning to safeguard business assets. Therefore, internal control systems in the public and private sectors are essential, especially in small businesses.

I used seven open-ended questions to explore strategies small business leaders used to protect business assets and profitability. Also, to observe COVID-19 guidelines for social distancing, I used the Zoom video-conferencing application to capture video and audio recordings. To ensure consistency for each interview, I used an interview protocol (Appendix A) detailing each stage of the interview process. I ensured data saturation when the study participants provided no new data. I used the NVivo 12

software to transcribe the audio-video recording at the end of each interview into a Word document. I also used member checking and methodological triangulation, and thematic analysis during my study. The data also came from archival records comprising written internal control systems procedures, business plans, standards of procedures manuals, financial reporting records, and other relevant internal documents and interview transcripts as primary data sources.

In conclusion, the four themes identified were: (a) internal control systems and procedures, (b) benefits of internal control systems, (c) challenges of developing internal control systems strategies, and (d) internal and external data, communication, and assessment. The themes aligned with the five components of the COSO framework and the overall recommendations for this study. The findings of this study's primary purpose are for internal controls to safeguard organizational objectives. Also, minimize risk and protect assets, ensure records' accuracy, promote operational efficiency, and encourage adherence to policies, rules, regulations, and laws.

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<https://doi.org/10.1109/ICMSSE53595.2021.00010>

Appendix A: Interview Protocol and Questions

Interview: Exploring internal control system strategies small business leaders use to protect business assets and profitability.

1. I will start with greetings and a brief introduction welcoming the participant to the interview.
2. I will thank the participant for accepting my invitation to participate in the interview.
3. I will remind the participant of the voluntary nature and ability to withdraw from the study without any consequences.
4. I will ensure that participants read and understand the informed consent form before signing the form.
5. I will inform participants that the interview will last no more than 75 minutes, and the interviews will be audio recorded.
6. I will begin the interview, start the recording, and begin with question 1 until the interview's last question.
7. I will explain that I will present my interpretation of the interviews for validation as part of the member checking and transcript review process.
8. I will set up a follow-up appointment for member checking and transcript review, which will last no more than 30 minutes. I will inform participants that during the follow-up member checking and transcript review session:
 - a. I will interpret and synthesize the interview transcripts using paragraph format for each question.

- b. I will provide the participants with a printed copy of the transcript for their records.
 - c. After IRB approval, I will ask probing questions about clarifying each question for the participants.
 - d. I will ask the participant if there is any additional information they would like to add.
 - e. I will begin member checking when no new information is present.
9. I will conclude the interview, stop the audio recording, and thank the interviewee again for participating.

Interview Questions

1. What internal control system strategies do you use to protect business assets and profitability?
2. What framework did you use to develop and implement your internal control system program?
3. How did you assess benefits of internal control system program implementation?
4. What were the key challenges to implementing your strategies for internal control system elements?
5. How did you overcome the key challenges in the implementation of internal control system elements?
6. How, if at all, has your internal control systems program helped your business reporting functions?

7. What additional information would you like to share that we did not cover during this interview that you used to protect business assets and profitability?

Appendix B: Letter of Solicitation

<Date>

<Address Block>

Aloha ka kou Small Business Leader/Owner,

I am a doctoral student at Walden University, pursuing a Doctor of Business Administration Self-Design degree. I invite you to participate as part of my academic research study exploring internal control system strategies that small business leaders use to protect business assets and profitability. Your knowledge and experience will make an essential contribution to this study.

The eligibility criteria for participants in this study include small business leaders who have experience developing and implementing internal control system strategies to protect business assets and profitability and are willing to participate. Attached is an informed consent form to provide additional information about the study. The semistructured face-to-face interview will last no more than 75 minutes and will be audio-recorded and transcribed. I will allow you to review the interview transcript during member checking to ensure accuracy. The information provided during the interview will remain confidential.

Please feel free to contact me with any questions or additional information. I look forward to speaking with you, and I appreciate your cooperation.

Mahalo,

Edward Gabriel Keaunui

Appendix C: Confidentiality Agreement

Name of Signer:

During my activity in collecting data for this research: “Small Business Internal Controls System Strategies to Protect Business Assets.” I will have access to confidential information that should not be disclosed. I acknowledge that the information must remain confidential and that improper disclosure can damage the participant.

By signing this Confidentiality Agreement, I acknowledge and agree that:

1. I will not disclose or discuss confidential information with others, including friends or family.
2. I will not divulge, copy, release, sell, loan, alter, or destroy confidential information except duly authorized.
3. I will not discuss confidential information where others can overhear the conversation. Discussing confidential information is unacceptable, even if the participant’s name is not used.
4. I will not make any unauthorized transmissions, inquiries, modifications, or purging of confidential information.
5. I agree that my obligations under this agreement will continue after the termination of the job that I will perform.
6. I understand that a violation of this agreement will have legal implications.
7. I will only access or use systems or devices I can access. I will not demonstrate the operation or function of systems or devices to unauthorized individuals.

Signing this document, I acknowledge that I have read the agreement and agree to comply with the above terms and conditions.

Signature:**Date:**

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Instructor name

Dr. Inez Black

Institution name

Walden University

Expected presentation date

2022-12-31

Additional Details

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Appendix E: Business Leader Interview Consent form for DBA Case Study

Business Leader Interview Consent Form for DBA Case Study

You are invited to take part in a leader interview for a business case study that I am conducting as part of my Doctorate of Business Administration research at your organization.

Interview Procedures:

If you agree to be part of this study, you will be invited to take part in audio-recorded interviews about the organization's operations and problem-solving. Opportunities for clarifying statements will be available (via a process called member checking).

Transcriptions of business leader interviews will be analyzed as part of the case study, along with any archival data, reports, and documents that the organization's leadership deems fit to share.

Voluntary Nature of the Study:

This study is voluntary. If you decide to join the study now, you can still change your mind later.

Risks and Benefits of Being in the Study:

Being in this study would not pose any risks beyond those of typical daily life. This case study's aim is to provide data and insights that could be valuable to other leaders and organizations.

Privacy:

Interview recordings and full transcripts will be shared with each interviewee, upon request. Redacted transcripts with names or sensitive information removed may be shared with my university faculty and my peer advisors. Any reports, presentations, or publications related to this study will share general patterns from the data, without sharing the identities of individual participants or partner organizations. The interview transcripts will be kept for at least 5 years, as required by my university.

Contacts and Questions:

If you want to talk privately about your rights as a participant, you can call Dr. Leilani Gjellstad. She is the Walden University representative who can discuss this with you. Her phone number is 612-312-1210. Walden University's ethics approval number for this study is 09-21-22-0737476.

Please share any questions or concerns you might have at this time. If you agree to be interviewed as described above, please reply to this email with the words, "I consent."