2018

Strategies for Improving Profitability Through Effective Internal Controls

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This is to certify that the doctoral dissertation by

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Abstract

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Abstract

Between 2007 and 2009, the United States experienced a financial crisis. Many businesses experienced difficulties obtaining funds for projects and working capital due to the great recession. As a result, many business owners filed for bankruptcy. The purpose of this multiple case study was to explore strategies that some small business owners in the construction industry used when implementing internal control processes to improve profits. The study population entailed 6 individuals in the southeast region of the United States who successfully implemented internal control processes to improve profits. The data collected were from face-to-face interviews, analysis of company documents, and observation. The data analysis process included coding the information to develop patterns and themes. The themes identified in the study included operational strategies, methods to measure the effectiveness of internal controls, barriers to implementing internal controls, and ways internal controls improved profits. The implications for positive social change include the potential to provide construction business owners with effective strategies to implement internal control processes that may lead to increasing employment opportunities for individuals in local communities.

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Dedication

I dedicate the current study to my late brother Roosevelt D. Smith, II, who was a dreamer. I also dedicate the completion of the DBA journey to my husband Enrico L. Washington, Sr., and my sons Enrico II and Cody Blake Washington for their unwavering support.

Acknowledgments

First, I would like to thank God for giving me the strength and endurance to finish the DBA journey. I also would like to thank Dr. Kim Critchlow for graciously accepting to be my chair during a difficult time for me in the doctoral process. Dr. Critchlow always pushed me to succeed, grow, and develop beyond the minimum requirements. Dr. Denise Hackett was also a great inspiration throughout the journey. My URR Dr. Rocky Dwyer provided words of encouragement throughout the process and even during the transition of gaining a new chair and committee member. To my new and final chair Dr. Jill Murray. Thank you for the support and making time to help ease my mind during the transition. I also would like to thank my new and final committee member Dr. Carol-Anne Faint. Last but not least, I want to express gratitude to Dr. Gene Fusch for his support and dedication pairing me with great mentors.

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Section 1: Foundation of the Study

There were over 30 reported corporate scandal cases in the United States between 2010 and 2013 due to a lack of effective internal control processes (Gray & Ehoff, 2015). A few prominent businesses involved in the scandals included Enron, WorldCom, Waste Management, and Fannie Mae. Therefore, business owners found it necessary to improve the internal control processes to avoid bankruptcy and negative financial performance (Al-Thuneibat, Al-Rehaily, & Basodan, 2015).

Background of the Problem

The occurrence of unethical behavior such as fraud and theft increased the need for business owners to implement measures to restore trust and mitigate risk. As a result of the scandals and business failures, Congress enacted the Sarbanes and Oxley Act (SOX) of 2002. The SOX of 2002 mandated publicly traded businesses to improve financial statement disclosures (Basile et al., 2015).

Many construction business owners fail to focus on risk management procedures to improve internal control processes to detect potential fraud (Gerard & Weber, 2014). Construction business owners face challenges involving sustainability, growth, and positive performance by employees due to lack of internal processes beneficial in detecting and minimizing risk. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) outlines procedures necessary to ensure reliability, effectiveness, information safety, and efficiency in financial reporting (Mutnuru, 2016). Business owners use the COSO framework as guidance for evaluating internal control mechanisms which include control environment, risk assessment, control activities, monitoring, communication, and information (Zhao, 2014). The implementation of effective control measures helps to ensure that agents adhere to the policies and procedures set by the principal. Business owners place priority on internal processes to help organize, plan operating activities, monitor their performance, and prevent potential losses ((Peltier-Rivest & Lanoue, 2015). Although internal control processes do not provide assurance, they may aid in reducing business' risk of failure.

Problem Statement

Many business owners are focusing on strategies to improve profitability through effective internal control processes (Al-Thuneibat et al., 2015). Construction businesses paid over $20 million in penalties and fines as a result of internal control deficiencies (U. S. General Services Administration, 2016). The general business problem was that some construction business owners have ineffective strategies for internal control processes that affect profitability. The specific business problem was that some construction business owners lack the strategies to implement internal control processes to improve profits.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies used by some construction business owners to implement internal control processes to improve profits. The target population for this study was construction business owners of six businesses in the southeast region of the United States who have successfully implemented internal control processes to improve profits. The implication for positive social change includes the potential to provide business owners with an understanding of internal control processes that may lead to increasing employment opportunities for local communities.

Nature of the Study

There are three methods for conducting research studies: Quantitative, qualitative, and mixed methods (Ochieng & Meetoo, 2015). I used the qualitative methodology in the current study; researchers can capture and understand the behavior of the participants (Parker, 2014). The quantitative approach was not appropriate for this study because of the focus on examining the relationship between two or more variables to test a hypothesis. In the proposed study, I explored strategies that some construction business owners use when implementing internal control processes to increase profits and did not examine variables or test hypotheses. A mixed-methods research study is an approach researchers' use to combine qualitative and quantitative research methods (Halcomb & Hickman, 2015). The mixed methods approach was not appropriate because I did not intend to combine qualitative and quantitative methods to explore internal control processes to improve profits.

The principal research designs for a qualitative study may include the case study, narrative, phenomenological, grounded theory, and ethnographic designs (Kruth, 2015). I selected the case study design for this study. The case study design involves *what*, *how*, and *why* questions (Yin, 2014). The narrative design involves storytelling of events and explaining individuals' life experiences (Kruth, 2015). Narrative design is appropriate when the researcher seeks to study the events of the participants' lived experiences through the participants' stories (Kruth, 2015). Researchers use the phenomenological design to focus on individuals' lived experiences that include opinions, beliefs, attitudes, and feelings (Percy, Kostere, & Kostere, 2015). The phenomenological design is an optimal choice when the researcher seeks to understand the phenomenon from the participant's perspective (Percy et al., 2015). Ethnographers concentrate on exploring groups' cultures (Gelling, 2015). The ethnographic design was not appropriate because I did not study the shared beliefs and culture of the participants. The case study design was appropriate for the study; I used the case study design to identify and explore multiple individual experiences relating to the strategies construction business owners used to implement internal control processes to improve profits.

Research Question

The central research question is: What strategies do construction business owners use to implement internal control processes to improve profits?

Interview Questions

1. What strategies have you used to implement internal control processes to improve profits within the organization?
2. How have internal control processes improved profits within the organization?
3. What steps did you use to measure the effectiveness of the internal controls?
4. What were the key barriers to implementing strategies for improving internal controls processes to improve profits?
5. How did you address the key barriers to implementing the strategies for improving internal control processes to improve profits?

6. What additional information or comments you would like to share about the internal control processes necessary to improve profits in the organization?

Conceptual Framework

The agency theory was the conceptual framework I used in this study. Jensen and Meckling introduced the agency theory in 1976 (Jensen & Meckling, 1976). L'Huillier (2014) defined the agency theory as the contractual relationship between the principal and agent which involves the decision making authority. L'Huillier also asserted that the agency theory is useful to understanding the role of the agent and principal when carrying out their responsibility of the contractual agreement. The agency theory may aid in understanding the behavior of the respective parties.

Business owners face many challenges in their daily operational management of companies (Edgeman, 2015). Researchers used the agency theory to understand business owners' emphasis on creating internal control processes necessary in aligning the agent's behavior with shareholder interest (Glinkowska & Kaczmarek, 2015). Bonazzi and Islam (2007) said that the agency theory is the separation of control and ownership within an entity. Furthermore, the agency theory framework entails maximizing an organization's value and integrating effective internal control processes to mitigate the occurrence of potential loss and self-interest (L'Huillier, 2014). The main issue in this study was to identify and explore the strategies construction owners used to implement internal control processes to improve profits. The agency theory was expected to be appropriate in this study to illustrate the *what*, *how*, and *why* regarding the implementation of the internal control processes used to improve profits in the construction industry.

Operational Definitions

Agent: An individual who is assigned the authority of the principal party to perform services on behalf of the principal (Zhang, Zhang, & Seiler, 2015). An agent bears the responsibility of carrying out the tasks involved in the decision process (Zhang et al., 2015).

Corporate governance: The framework of practices and governing regulations established by the board of directors of a business to ensure transparency, fairness, and accountability (Ahmed & Hamdan, 2015). Corporate governance is a system design to build relationships between stakeholders to increase trust and confidence through measures of monitoring a business performance (Prokhorova & Zakharova, 2016).

Fraud: Acts by individuals against businesses (Mui & Mailley, 2015). The perpetrator's target to commit fraud is a business asset (Mui & Mailley, 2015).

Internal controls: Processes designed to prevent the occurrence of unethical behavior such as fraud, theft, and misuse of resources (Liu, Wright, & Wu, 2015). Internal control processes enable managers to achieve the goals of effectiveness and efficiency of operation, reliability of financial reporting, and adherence to applicable regulations and policies (Länsiluoto, Jokipii, & Eklund, 2016).

Principal: The principal parties of a business may consist of business owners, the board of directors and shareholders (Baixauli-Soler & Sanchez-Marin, 2015). The principal party is an individual who assigns managerial power to agents to perform services (Baixauli-Soler & Sanchez-Marin, 2015). The principal party decides on the course of action they want the agent to implement (Zhang et al., 2015).

Assumptions, Limitations, and Delimitations

Assumptions function as detailed facts that researchers presume to be true without verification (Ellis & Levy, 2009). Limitations in research are potential deficiencies in the study. Delimitations are factors that researchers can control and bound the scope of the study. Assumptions, limitations, and delimitations are elements that frame and clarify research credibility (Ellis & Levy, 2009).

Assumptions

Researchers perceive assumptions as being true but otherwise lack evidence of being factual (Ellis & Levy, 2009). Assumptions are expectations deemed to be practical by the researcher. Researchers acknowledge and accept such assumptions as true without authentic evidence. Researchers create assumptions based on what they feel to be important, how things may be related, and what signifies as substantial evidence (Flannery, 2016). Validity is a component of qualitative research for determining the quality of the study (Ellis & Levy, 2009). Assumptions are also ideas and notions the researcher consider to be accurate without confirmation (Ellis & Levy, 2009). The assumptions in the study included that information received from participants were truthful, participants understood the importance of creating and implementing internal control processes, and using interview questions for a case study was an appropriate method to increase insight into the participants' lived and learned experiences.

Limitations

Limitations are variables outside the control of the researchers which may affect the internal and external validity of the research (Connelly, 2013). Internal validity involves detailed information about the study, whereas external validity involves focusing on the relevancy of the findings (Connelly, 2013). The limitations of a study may also influence the researchers' understanding of the finding. The limitation section of the study provides an overview of potential opportunities for future research surrounding the business problem (Connelly, 2013).

The first limitation of the study was collecting sufficient information from the participants' necessary for an extensive analysis to support my research problem. The second limitation was that participants came from one organization, which limits applying the findings to other personal encounters and perspectives. The information collected in the interview process perhaps was subjective and limited my interpretation.

Delimitations

Delimitations are the variables that define the boundaries and limit the scope of the study (Ellis & Levy, 2009). Delimitations also help to clarify the dimensions of the study by outlining the information included and excluded from the study. Researchers use the delimitation section to identify and define the scope of the study by clarifying information to the readers (Ellis & Levy, 2009). The focus of my study was to examine what strategies construction business owners used to implement internal control processes to increase profits. The interview process involved six construction business owners based on their experience and knowledge of their internal control processes. The business owners were individuals from construction businesses in the southeast region of the United States. Therefore, the information gathered may not align with other demographic areas.

Significance of the Study

The study will explore strategies that some construction business owners used when implementing internal control processes to increase profits. Internal controls are safeguard measures to reduce revenue deficiencies that can affect business' performance (Liu et al., 2015). The results of this study may contribute to business owners' strategies for implementing additional steps to improve their organization and the economy.

Contribution to Business Practice

I explored the strategies that some construction business owners used to implement internal control processes to improve profits. The implementation of effective internal control processes helps to develop the validity and reliability of financial reports (Petra & Loukatos, 2009). Implementing internal controls is also a key component in protecting assets as well as monitoring and controlling the business activities that affect companies' performance (Liu et al., 2015). Business owners use internal control processes to plan, manage properly, and monitor activities to achieve the objectives of the organization (Liu et al., 2015). The findings in the research may contribute to the effective practices of businesses by providing business owners with strategies to increase profit margins, promote effective corporate governance practices, and improve performance.

Implications for Social Change

Social change involves creating positive outcomes for society (Sharma & Monteiro, 2016). The implication for social change from my study's findings may contribute to the improvement of internal control processes that promote economic growth and sustainability. The research results may aid in increasing employment opportunities for the local communities within which they work.

A Review of the Professional and Academic Literature

The literature review section of the doctoral study serves as an extensive review of the literature collected from previous research articles, peer-reviewed journals, and books relating to the conceptual framework (Caruth, 2013). The purpose of the literature review section is to introduce the significant points of the study (Caruth, 2013). This section included a comprehensive and analytical synthesis of the literature related to the agency theory.

This literature review included three sections. The first section introduces the purpose of the study and provides critical analysis and summaries of the literature related to the agency theory. The second section involves opposing theories in relations to the business problem. The last section includes a discussion and synthesis of internal controls, corporate governance, and the results of internal control deficiencies literature relating to the agency theory which grounds the topic and business problem.

The sources of the literature review were professional business databases such as ProQuest, Google Scholar, ScienceDirect, Emerald Insight, Business Source Complete, and SAGE Journals. The keywords I used included *business owners' methods to improve profits*, *agency theory*, *corporate governance*, *agency problems*, *business performance*, *business internal controls deficiency*, *corporate social responsibility policies and procedures*, *effective internal control mechanisms*, *the relationship between internal controls and fraud*, and *business owners' corporate governance practices*. The terms used to research opposing theories were *stakeholder theory*, *transaction theory*, and *systems theory*.

I examined 111 sources that included one book, two government sources, and 108 peer-reviewed articles. Eighty-nine percent of the sources were within the 5-year range of my target graduation date. Multiple sources helped to verify the credibility of the business phenomena identified in the purpose statement. Table 1 provides a brief overview of the sources used in the study.

Table 1

Study Source Overview

Study Sources	Total #	# within 5-year (2014 - 2018)	# over 5-year range	% within 5-year (2014 - 2016)	% over 5-year range
Peer-reviewed Journals	108	96	12	86%	11%
Books	1	1	0	1%	0%
Government Sources	2	2	0	2%	0%
Total	111	99	12	89%	11%

Study Analysis of the Agency Theory

The purpose of this study was to understand the strategies that some construction business owners used to implement internal control processes necessary to increase profit margins. I used the agency theory as the conceptual framework. The agency theory was appropriate to explore the strategies that business owners implemented to maintain and increase profits. L'Huillier (2014) defined the agency theory as the framework that outlines the agreement between the principal and agent in an organization. The agency theory is useful in predicting and resolving conflict problems that may exist between the principal and agent (L'Huillier, 2014). The agency theory also provides awareness of whether the agent motives and goals align with the principal ideology.

Researchers can gain insight into the agency theory by exploring its underpinning foundations. The agency theory is useful in interpreting business events (Bendickson, Muldoon, Liguori, & Davis, 2016). The activities of a business may include investment decisions and changes in assets, profits, and liabilities. The agency theory helps identify the principal and agent roles in controlling the operation of the business. According to Bendickson et al. (2016), the agency theory developed from the inference that the agent and principal interest fail to align. The agency theory helps eliminate self-interest. Ngamchom (2015) research proposed that self-egoism of the agent may create agency problems. The conflict between the principal and agent demonstrates deficiencies in internal control processes. This lack of control mechanisms in the business industry explains the reasons for profitability problems.

Agency Theory – Principal and Agent

Researchers use the agency theory to examine the contract agreement between the principal and agent. The business owners are the principal party who delegate the responsibility and authority to managers, also called agents, to make decisions. The agent's responsibility is to perform, act, and make choices in the best interest of the principal (Bendickson et al., 2016). The agent's designated tasks may include maintaining projects, reducing costs, and increase profit margins.

The problems of unaligned goals for the agent increase risk levels within the business. Agents are responsible for making decisions on behalf of the principal.

However, both parties' objective is to receive a maximum return on investment which often creates alignment problems (Ghosh & Sun, 2014). The principal anticipates that the agent will perform and complete tasks in the best interest of the business. When a disparity in interest arises, consideration to resolve the problem is necessary. The differences are often challenging to measure. Therefore, internal controls are beneficial in facilitating harmonization and share risk (Bendickson et al., 2016).

The attainment of congruent interest between the principal and agent is not always clear. The causes for the emergence of conflict between the principal and agent may stem from an inadequate contract and lack of monitoring (Bendickson et al., 2016). Some business owners in the construction industry have not been able to develop a single process that could help reduce conflict problems. Lack of strategies for business owners continue to create unnecessary financial losses that lead to agency costs.

Agency Cost and Profitability

Agency cost entails expenses associated with guiding the relationship between the principal and agent and helping resolve the conflict of self-interest problems. Agency cost increases when business owners are not fully in charge of operational activities. Business owners tend to inherit agency risk as a result of conflict differences. Researchers can use the agency theory to focus on managing agency risk and identify who bears the risk.

The topic of agency cost draws increased attention to construction businesses. For example, Zakaria, Purhanudin, Pin, and Soon (2016) examined the agency cost associated with conflict of interest. The principal and agent face financial challenges due to self-interest differences. The principal-agent problem increases the cost of capital (Zakaria et al., 2016). Agency cost derives from conflicts of interest and payment disagreements between the agent and stakeholders (Zakaria et al., 2016). Zakaria et al. (2016) outlined that business owners in the corporate world are concerned with the increase of agency cost as a result of conflict interest and compensation controversy. Agency cost also may affect the performance and profitability of businesses. According to Vij and Bedi (2016), profitability is one of the criteria business owners use to measure the manager's performance. The actions and behavior of the agents direct the performance of the business through cost-efficient mechanisms. Chae and Chung (2015) suggested that internal control processes can decrease cost. Therefore, internal control processes are measures to minimize agency cost that may lead to increased profit margins. Training and education also provide business owners and managers with the ability to control costs and understand how to handle conflicts.

Businesses could reduce agency cost by controlling the funds available to the agents (Jensen & Meckling, 1976). The control of funds available reduces the agent's ability to waste resources on unprofitable projects. Agency cost can impact a business' ability to receive a lower cost of external financing. According to Rashid (2015), agency cost enforced on businesses pose a threat to their sustainability and ability to compete in the market. Agency cost reduces when stakeholders assume that the agent is less inclined to consume monetary resources for personal consumption. The process to control agency cost also helps manage workplace conflict of interest and relationship between the principal and agent.

Dividend policies may also enable businesses to mitigate agency cost through payment distributions. Dividend policies are guidelines used to determine the distribution of business profits (Ashraf & Zheng, 2015). Ashraf and Zheng (2015) said payment distribution policies reduce funds available to agents for personal consumption. Dividend policies could encourage agents to seek opportunities and make decisions in the best interest of the principal and stakeholders. With business owners' consideration of the agency theory, dividends aid in mitigating the decision making problems arising from control and self-interest of the agent. The distribution of dividends also curtails the amount of cash available at the disposal of the agent. Ghosh and Sun (2014) suggested that profit dissemination forces agents to frequently access the capital market to raise resources for investment purposes, which may subject the business to occasional examination by external analysts. When businesses exhibit insufficient internal control policies, they tend to forego favorable profit margins due to high funding rates.

Businesses with high agency cost may have a high amount of free cash available and poor investment prospects. Equity-based compensation for the agent is another process that could reduce the principal-agent conflict. Hwang, Kim, and Pae (2014) demonstrated that agents who receive equity-based compensation in the business stock tend to make decisions and take on the risks that align with the principal. Hwang et al. (2014) proposed that equity-based compensation is an effective internal control mechanism used to align the interest of the principal and agent better. Businesses with strong control processes experience fewer agency problems due to restricting their agents' opportunistic actions.

A high-risk opportunity may lead to the ability to increase profit margins. Haron (2014) examined the impact of agency cost and ways to reduce risk and said the exertion of debt financing could assist in alleviating agency cost by minimizing the discretionary amount available to agents. This was consistent with Harrison, Hart, and Oler (2014), who studied how leverage may mitigate agency cost by minimizing the agent's ability to distribute financial resources for unprofitable projects. Businesses obtain leverage through debt and equity transactions (Harrison et al., 2014). Business owners use leverage as a performance measure to expand their business. Business creditors periodically monitor agents' decisions to protect businesses from failure. A high debt ratio reduces a business' agency cost which suggests the interest of the agent aligns with the principal (Zakaria et al., 2016). When debt increases, agency cost declines, because agents are more cautious due to control and monitoring by stakeholders (Zakaria et al., 2016).

Studies Using Agency Theory as Conceptual Framework

Agyei-Mensah (2016) incorporated the agency theory to explore corporate governance policies influence on internal controls. The corporate governance policies included compensation systems, board ownership, auditor size, and disclosure of internal control systems. Agyei-Mensah analyzed 110 business financial reports to determine whether the businesses met the corporate governance requirements of internal control disclosure. Other variables examined to detect whether the businesses were meeting corporate governance policies included profitability, debt to equity ratio, business size, leverage, and liquidity (Agyei-Mensah, 2016). Businesses who fail to implement control measures increase the risk of fraud (Agyei-Mensah, 2016). Additionally, internal control processes may also be useful in monitoring and controlling agency problems (Agyei-Mensah, 2016).

Kuruppuge and Gregar (2015) applied the agency theory as the conceptual framework for a multiple case study and discussed the ways that an agent of a business influence performance and the outcomes of the business. Kuruppuge and Gregar indicated that incentive programs are control measures that reduce agency problems and increase profitability (Kuruppuge & Gregar, 2015). Prosman, Scholten, and Power (2016) also used the agency theory to understand the effectiveness of implementing control measures to improve businesses performance and solve agency problems. Prosman et al. (2016) suggested that the agency theory help identify the risk of financial failure and implement measures to impede the incongruence of goals between the principal and agent. Prosman et al. (2016) stated that contract agreements between the principal and agent should include control systems to reduce the agent self-interest and increase profit margins.

According to Morris (2011), internal control processes are variables that help business owners identify agency problems and help reduce costs. Morris (2011) used the agency theory to examine the effectiveness of internal controls over financial reporting when business owners integrate enterprise resource planning (ERP) systems. ERP systems have key features with automatic internal control functions to help streamline business processes (Morris, 2011). The sample population for the study consisted of organizations that implemented ERP systems between 1994 and 2003. Morris (2011) recognized that organizations who implement ERP system lack internal control deficiencies when reporting financial documents. Tapken, D., & Pfnür (2016) also revealed that ERP systems are beneficial to reducing a business agency cost. ERP systems could enable business owners to manage the operational activities and information of the business efficiently.

Rashid (2015) used the agency theory to explore methods beneficial to minimizing agency costs among businesses in Bangladesh. Rashid also investigated the businesses board of director's influence over the agency cost. The methods examined included expense ratio, asset turnover ratio, and free cash flow. Rashid concluded that internal control measures are checks and balances to mitigate agency conflict and maximize profits. Rashid also suggested that the asset turnover ratio helps reduce agency cost. According to Pechersky (2016), businesses use their board of directors as a monitoring function to help minimize agency cost. Due to the rising cost associated with the agency theory, it could be beneficial for business owners to implement measures to help reduce the financial burden.

Koss Corporation encountered a $30 million accounting scandal as a result, of internal control deficiencies. The internal control deficiencies included lack of policies to monitor the vice president of finance and principal accounting authority related to stock options and ability to bypass internal control measures. Gerard and Weber (2014) applied the agency theory to examine fraud cases within businesses. Gerard and Weber uncovered a pattern in unethical business practices, financial reports, and auditing procedures that surface in the center of the scandal. The unethical practices included unauthorized transactions and embezzlement by the vice president of finance and principal accounting officer. Gerard and Weber concluded that internal control systems are essential in preventing fraud and managing risk. Chen et al. (2016) suggested that businesses who exhibit internal control deficiencies have a high chance of experiencing fraud and financial crisis. Therefore, strengthening internal control processes through monitoring and planning may help business owners reduce the occurrence of fraud.

Ghosh and Sun (2014) employed the agency theory to measure the impact that dividend distribution has on business growth. Dividend distribution is a control measure to reduce agency conflict and increase business value by restricting the agent's control to access cash (Ghosh & Sun, 2014). The agency theory indicates that businesses who distribute high dividends may tend to have lower rates of external financing and high financial growth (Ghosh & Sun, 2014). Roy (2015) also revealed that a business agency cost could be minimized using dividend policies. By implementing dividend policies, business owners could reduce excessive cash flows available to the agent and help manage agency problems of making operational decisions.

Toumeh and Yahya (2017) used the agency theory by providing evidence of public businesses management process of earnings related to cash flow. The authors collected data from organizations in developed and undeveloped countries in the Middle East to provide evidence related to public businesses earnings management practices. Toumeh and Yahya said that the agency theory can provide researchers with the ability to investigate business practices regarding managing earnings and information on mitigating agency problems. Toumeh and Yahya found that earnings management has a positive relationship with cash flow. Therefore, earnings management policies are internal control mechanisms used to control problems associated with an agent self-interest behavior. Toumeh and Yahya stated that without earnings management policies agents are eager to camouflage and show the positive performance of the business. Lin and Lin (2016) also indicated that internal control mechanisms help businesses limit the amount of free cash flow that could increase agency cost as a result to agent self-interest. Excessive cash flow may also impede a business ability to grow.

Al-Matari, Mohammed, and Al-Matari (2017) investigated the influence of the audit committee over internal control systems in the banking industry. The audit committee members are individuals assigned with the responsibility of oversight of the business financial reports, risk management, and regulation compliance. The researchers collected data from 88 questionnaire surveys. The findings demonstrated that effective internal control systems connect to the financial performance of banks (Al-Matari et al., 2017). Al-Matari et al. (2017) revealed that internal control mechanisms are tools investors use to evaluate the business financial reports. Businesses who fail to develop audit committees are susceptible to disclosing fraudulent reports (Al-Matari et al., 2017). Dewayanto, Suhardjanto, Bandi, and Setiadi (2017) examined the effectiveness of the audit committee for businesses in Indonesia and Philippines internal control disclosure. The sample population included public businesses and banks listed on the Indonesia and Philippines Stock Exchange. Implementing audit committees helps improve internal control practices and increases the reliability of financial reports (Dewayanto et al., 2017).

Contrasting Opposing Theories

Over time people influence and develop theories to examine problems in the business industry. I selected the agency theory as the framework theory for my study. The stakeholder theory, transaction theory, and system theory are theories that may help business owners of construction businesses implement internal control processes to improve profits. There are deserving and unmeritorious reasons for the theories mention relative to understanding the business problem.

Stakeholder theory. Freeman is the theorist who contributed to the foundation of the stakeholder theory in 1984 (Miles, 2017). According to Miles (2017), stakeholders are a collective group or a single individual who influence the business objectives. The bases of the stakeholder theory stem from the assumption that the operation of business includes diverse systems requiring proportionate consideration (Miles, 2017). Garriga (2014) recognized the stakeholder theory as a narrow theory. Garriga (2014) outlined that the stakeholder theory may only consider the stakeholder's interest in understanding the business problem.

Researchers often used the stakeholder theory in understanding an organization corporate social responsibility practices. For example, Thijssens, Bollen, and Hassink (2015) investigated the influence that stakeholders may have in management decision relating to corporate social responsibility assertion. Thijssens et al. (2015) revealed that the stakeholders influence the decisions of managers. Therefore, stakeholders are more influential in a business corporate social responsibility practices. Erdiaw-Kwasie, Alam, and Shahiduzzaman (2017) research connect with Thijssens et al. (2015) by using the stakeholder theory to analyze management decisions related to corporate social responsibility practices. According to Erdiaw-Kwasie et al. (2017), business owners customarily experience challenges of creating corporate social responsibility policies to meet the demand of each stakeholder. Therefore, the materialization of problems associated with corporate social responsibility practices may develop concerns for stakeholders. The stakeholder theory is useful in understanding how a manager decision may influence operational performance and corporate social responsibility.

According to Omran and El-Galfy (2014), the stakeholder theory relates to the way business owners advocate for their stakeholders. The stakeholder theory focuses on the stakeholder level of control over the resources. Walker and Laplume (2014) suggested that stakeholders have the potential to influence the manager's decision and resources allocation. The fundamentals of the stakeholder theory neutralize those of business owners desire to maximize wealth. The basis of the stakeholder's theory outlines that profitability is not the central foundation of a business existence (Walker & Laplume, 2014). Therefore, advocates of the stakeholder theory dismiss the principal-agent separation outlined in the agency theory.

Transaction theory. Researchers connected the transaction cost theory to the field of economics, law (Shirley, Wand, & Ménard, 2015), strategic management, marketing, and international business (Loasby, 2015). According to Chin-Chiung and Chi-Fang (2017), the transaction cost theory existence traces back to Ronald Coase article in 1937 titled, *The Nature of the Firm*. Kenneth Arrow expanded the transaction cost theory in 1968 focusing on transaction cost and economic system (Li, Arditi, &

Wang, 2014). Transaction cost is the operational expenses associated with doing business. A transaction is an exchange of goods or services between two or more parties. The economic exchange is the transaction cost (Li et al., 2014). Therefore, transaction cost evolves as a result, of the exchange. Stakeholders in the construction industry do not customarily accept the term transaction cost because business owners fail to provide a clear meaning in the construction contracts (Li et al., 2014). The transaction cost theory is beneficial to business owners in the construction industry to analyze cost associated with projects (Li et al., 2014). Transaction cost theory also shows the relationship between economic and human factors.

The transaction cost economic theory is a social science process used as a strategic management concept to explain why a business exists and the boundary of existence. Mohr (2017) illustrated that the transaction cost influence business activities. Transaction cost is also the process of organizing, searching, and carrying out activities. Corporate governance framework helps to reduce risk factors associated with transaction cost.

Transaction cost economic theory of corporate governance and performance evaluation impact a business accounting system design and methodology through the structure of power and decision making of tasks. Transaction cost economics is an essential component of the accounting systems. Transactions cost economics enhance manager’s decisions in the planning and control process. The transaction theory shows the cost associated with developing and maintaining internal business activities. The transaction cost theory also indicates how implementing effective corporate governance structure help reduce the consequences of transaction cost (Mohr, 2017).

Conversely, researchers used the transaction cost theory to focus on the transaction instead of the relationship (Kim & Mahoney, 2005). The transaction cost theory shows the decision of the company as matching transactions with certain value-based qualities. The focal point of the transaction cost theory is to minimize cost. Agency theory shows the anticipated changes in the economy and how to align the motivations of the agent with the principal to maximize shareholders value. The overall relevance of the differences entails transaction cost focusing on ex-post, looking into the organization past performance with the objective of getting things right (Williamson & Ghani, 2012). The agency theory is ex-ante which is incentive driven.

Transaction cost theory encompasses the characteristics that affect transaction costs such as specific assets, uncertainty, and frequency (Zhang, 2006). The asset associated with investments supports the existence of exchange. Therefore, if the relationship of the party's dissolve, the value of the company declines. The agency theory indicates a balance to ensure the fulfillment of the contractual relationship. Transaction cost theory is a process of analyzing an organization and the economic issues due to the exchange of goods and services. Researchers can look at issues from a theoretical perspective using the agency theory.

System theory. Von Bertalanffy (1972) developed the system theory in 1972. The system approach works well with observing events related to multiple variables (von Bertalanffy, 1972). The system theory may be useful when creating and integrating systems as a component of sustainability and profitability. Systems are designed to control the environment and provide a guide to understanding internal control mechanisms and information technology (Srivastava & Sushil, 2015). The system theory helps to address the increasing awareness of the need for a framework to efficiently communicate within different interdisciplinary areas (Smith & Savtchenko, 2014).

Researchers utilized the system theory to understand how business owners define, organize, control, monitor, and evaluate the internal information systems (Sayin, 2016). A system in the business industry refers to a variable that helps businesses create and communicate information (Fibuch & Robertson, 2017). An effective system also enables a business to be competitive and learn. A business operation consists of organized and structured systems that help to achieve the core objective. Research practitioners often utilized the system theory to explain the complexity and challenges of systems (Gabriel, Bitsch, & Menrad, 2016). The system theory is also beneficial in understanding the methodology and terminology of components within the systems. Researchers applied the systems theory to the areas of physics, biology, technology, education, and ecology (Gabriel et al., 2016). The systems theory was not used in this study because of the broad definition in contrast to other disciplines.

Framework for Internal Controls

Corporate scandals have long plagued the business world which demands major attention. The call to action to correct the serious problems began with Congress enacting the Sarbanes-Oxley Act of 2002. Researchers began studying the internal control systems within businesses. Internal control processes play a significant role in safeguarding business resources, maintain consistency, reliability, and accountability.

The topic of internal control methods has been an important topic for businesses. As reported by researchers, the agency theory is an instrumental theory in understanding effective internal control processes to promote profitability (Bosse & Phillips, 2016). Businesses need internal control systems to furnish quality financial reports to its users (Mutnuru, 2016). The internal control systems assure that policies, practices, and procedures are in place to accomplish the business operational objectives (Mutnuru, 2016). The Committee of Sponsoring Organizations of the Treadway Commission (COSO) set guidelines for internal controls applicable to ensure reliability, effectiveness, information safety, and efficiency in reporting (Mutnuru, 2016). The known issues of internal control under developing conditions include inadequate data security, increase errors, lack of proper supervision, and the inconvenience of upgrading current controls. Many business owners rely on the COSO to help measure the internal control processes beneficial in evaluating profit margins (Mutnuru, 2016). Mutnuru (2016) suggested that the implementation of internal controls set by COSO may boost businesses target performance, reduce financial losses, and increase profitability.

The five components of the COSO framework connected to internal controls entails control environment, risk assessment, information and communication, monitoring, and existing control measures (Rae, Sands, & Subramaniam, 2017). Practitioners examined the component of internal controls using the COSO framework and the effects on evaluating a business performance (Rae et al., 2017). Although COSO framework five components of internal controls provide an overview for reviewing and identifying necessary control measures, business owners may find it useful to explore internal control processes to prevent and detect barriers that could impact profit margins.

The control environment component establishes the foundation for the counterpart components. The control environment comprises of the tone of top managers also known as the ethical environment (Rae et al., 2017). The control environment provides structure to an organization by influencing the behavior of individuals (Shabri et al., 2016). For example, Lai, Li, Lin, and Wu (2017) indicated that a strong control environment decreases the other four components chances of weakness. Therefore, business owners may examine the tone of managers at the top level to ensure fulfillment of the business objectives. The control environment recognizes as proficient when top managers reinforce ethical values that guide the behavior and decisions to support the business objectives. Deficiencies in the control environment component can create a negative impact on businesses profit margins (Lai et al., 2017).

The second component of internal controls outlined by the COSO framework is a risk assessment. Risk assessment entails the business owners' ability to identify and analyze risk to circumvent the potential of risk (Rae et al., 2017). Lyon and Popv (2017) research indicated that risk assessment is the procedures for analyzing and identifying the risk that may prevent achieving the business goals. Business owners could obtain an understanding of risk assessment methods beneficial to improving profit margins. Business owners should conduct a frequent risk assessment to identify areas of potential risk and method to manage the risk (Shabri et al., 2016).

Businesses use information and communication systems to record, capture, exchange, and disclose information promptly. According to Rae et al. (2017), the quality of information and communication influences the management's capability to manage and control the business operational activities. Accurate information and communication enable management to determine the effectiveness of the internal control processes and assess risk. For example, Frazer (2016) revealed that Information systems generate financial reports about the performance of a business and activities necessary to making business decisions. The process of effective communication is beneficial to obtaining and transmitting pertinent information to parties such as stakeholders, managers, and customers (Shabri et al., 2016).

Monitoring is another component that ensures the effectiveness of the internal control systems over time. According to Michelon, Bozzolan, and Beretta (2015), monitoring is an internal control process applicable to decreasing agency cost. The monitoring formation includes management ability to determine whether the internal control mechanisms are working properly and need modifications as a result, of changing environments (Frazer, 2016). Business owners may find monitoring useful in evaluating management performance and strategic plans to improve internal control processes.

Control activities may include policies and procedures selected and developed to address risk, report reliable financial information, and ensure execution of the business objectives (Rubino & Vitolla, 2014). Control activities may appear at all stages of a business operation. According to Rae et al. (2017), the process of monitoring control activities is essential in ensuring that the control processes work efficiently. For example, Forino, von Meding, and Brewer (2015) revealed that businesses experience changes in current activities as a result, of the environment, climate, globalization, and market factors. Therefore, business owners should examine existing control activities to determine whether still appropriate to the operation.

Business owners create internal control processes to ensure that the business operates efficiently. Shabri, Saad, and Bakar (2016) researched to investigate the effects of internal control methods on business profitability. The researchers applied the five internal control components of the COSO framework to evaluate the effects of internal control systems. The operating profit margins is an evaluation marker to help analyze performance as a result, of internal control systems. Shabri et al. (2016) revealed that the internal control systems established by COSO deem as satisfactory to prevent financial losses and gauge performance. Businesses may also experience financial losses due to the lack of cost control. The implementation of strong internal control processes would enhance the ability to control cost, grow and sustain (Shabri et al., 2016). COSO framework for internal control systems is key factors to help businesses reach their objectives while also monitoring performance.

Business owners contribute to managing the business financial resources to accomplish the desired outcome. As issues arise, business owners found it necessary to improve the internal control processes to avoid bankruptcy, the decline in profit margins, and negative financial performance (Al-Thuneibat et al., 2015). Researchers examined the reasons why internal control measures exist in businesses. According to Frazer (2016), the reasons internal control mechanisms exit stems from the notable corporate scandals and individuals losing their jobs. Internal control processes are components of the internal control system to aid in the profitability and structure of the business. Internal control systems enable business owners to check the reliability and accuracy of financial information (Frazer, 2016). Basile et al. (2015) supported the results of Frazer (2016) by studying the benefits derived from implementing internal control processes. Basile et al. (2015) proposed that the implementation of internal controls help businesses reduce non-value projects, increase profitability, and a greater understanding of the control system and design. Internal control systems enable business owners to check the reliability and accuracy of financial information (Rendon & Rendon, 2016).

Businesses may place more attention on the development of internal controls and less on strengthening and improving control processes (Wang, 2015). Mature businesses tend to invest in an internal control system that aid in achieving better profit margins (Wang, 2015). The effectiveness of internal controls ensures the level of accountability. The results from Wang (2015) revealed that the profitability of business relates to the effectiveness of the internal control processes.

The cases of businesses falsifying financial reports increased the need to strengthen internal control mechanisms. For example, Liu, Wright, and Wu (2015) researched the effect of strengthening internal controls to deter managers' unethical decisions. The lack of internal control processes can prompt financial problems for businesses. Liu et al. (2015) indicated that businesses with stronger internal controls experience less fraudulent behavior. When business owners fail to materialize internal control processes the business risk of fraud and loss increases (Wang, 2014). Internal control processes set by the principal help to safeguard the business assets while achieving their goals of growth and sustainability (Mutnuru, 2016). The effectiveness of control processes enables business owners to circumvent unethical behavior. Other research concluded that deficiencies in internal control processes affect the profitability, performance, and sustainability of business (Kuhn, Ahuja, & Mueller, 2013). The appropriate internal control measures also enhance the performance of the business by increasing the operational efficiency (Kuhn et al., 2013).

Internal controls are essential in the management and control over managers decision. Internal controls are measures that restrict agents from making self-interest decisions but pursue the interest of the principal (Kultys, 2016). Internal control processes over agents may include appropriately structured staff, structured salaries, delegations of duties, bond key agents, and separation of functions. The objective of implementing and developing internal control processes are to assure that policies and procedures created by the principal are successful and meet the company mission (Mutnuru, 2016). Companies can mitigate the chances of failure by implementing effective internal controls (Mutnuru, 2016).

Business investment activities may be a driver of growth and profitability. Lee, Cho, and Choi (2016) investigated whether internal control deficiencies relating to the investment efficiency. Businesses tend to spend surplus funds on capital investments outside of operating activities. Lee et al. (2016) suggested that the profitability of a business depends on how they make investment decisions. Lee et al. demonstrated that businesses with internal control deficiencies lack strategies in monitoring managers actions which may deviate from making optimal investment decisions. Lee et al. study connect to the research conducted by Chang, Wang, and Chiu (2015) investigating the effects of excess cash flows on business profitability. According to Chang et al. (2015) employing internal control systems allow business owners to invest excess cash assets to increases the business profitability (Chang et al., 2015). Internal control processes enable business owners to protect and use cash resources efficiently to increase the business value. The lack of internal controls implies that business may limit the potential to maximize profit margins. Cho, Lee, and Park (2015) suggested that internal control deficiencies will contribute to managers making poor investment decisions and failing to control cost. Internal control processes aim to advance the efficiency of the business, improve financial reports, and comply with regulations.

Principles of Internal Controls. No practical system serves as absolute in ensuring profitability. Sound internal control principles may assist a business in preventing loss and failure as a result, of errors and fraud. The principles of internal control processes are instrumental in reducing risk which may include maintaining records, formulate responsibilities, bond key employees, separation of duties, rotate responsibilities, implement technological controls, and regular audit reviews.

Business owners’ play a critical role in creating an effective internal control environment (Ju, 2014). However, some business owners lack the qualifications necessary for establishing a controlled environment. Due to business owners’ limitations, they often find it difficult to manage the business (Ju, 2014). Therefore, it is evident that business owners’ may fail to establish adequate internal control mechanisms (Ju, 2014).

By failing to take precautionary measures to implement internal control processes affects the business profitability and rate of survival (Ju, 2014). The effectiveness of internal control processes is beneficial when properly executed in the business core operational process (Ju, 2014). Business owners' may establish sound thoughts that lead to a controlled environment. The rationale is to help businesses to operate better and control business functions. To implement effective systems, business owners should understand the relevance of building quality internal control processes.

The United States Congress enacted the SOX of 2002 to curb the unethical behavior of business owners. Internal control processes are methods implemented to protect businesses assets against theft, fraud, errors, and misappropriation of resources (Peltier-Rivest & Lanoue, 2015). Internal control processes also serve as a buffer to check the relevance, reliability, and accuracy of accounting information (Peltier-Rivest & Lanoue, 2015). The implementation of effective internal control processes may strengthen the confidence and trust of business financial documents. Stakeholders place confidence in business financial reports when making an investing decision. Construction business owners must implement control processes to reduce measures that create a negative impact on profit margins.

Corporate Governance. The growing fraud scandals increased the need for businesses to review their corporate governance policies. Corporate governance practices are a major element in businesses internal control mechanisms (Zuckweiler, Rosacker, & Hayes, 2016). Researchers suggested that the agency theory layout the framework for research related to corporate governance (Clarke, 2015; Salami, Johl, & Ibrahim, 2014).

The agency theory provides an understanding of the economic changes in society and the need to implement corporate governance practices (Kultys, 2016). Corporate governance is a common set of policies to promote transparency, integrity, and fairness by disclosing important information that influences decisions (Salami et al., 2014). Corporate governance models align with selecting the appropriate individuals with the rights and responsibilities for making decisions. Corporate governance systems define the measures that control and direct a business (Salami et al., 2014). Some construction businesses have not been able to formulate governance practices for the sustainable development of the economy and prevent fraudulent behavior. For example, the United States Department of Justice filed fraud charges against Plaza Construction due to inflating customer billing more than $2.2 over 13 years (United States, Department of Justice, Attorney's Office, 2016). The lack of governance practices in the construction industry resulted in the increased number of unnecessary corporate scandals and financial collapses.

Researchers conducted studies focusing on how corporate governance practices impact business performance and the stakeholders. The central establishment of corporate governance policies ensures the security of the stakeholder's interest in the business entity (Shukla & Limbasiya, 2015). Ahmed and Hamdan (2015) outlined that corporate governance policies also restores the relationship between the business owner and stakeholder. As reported by Prokhorova and Zakharova (2016) corporate governance policies also increase business integrity, transparency, and reduce risk. Business owners may increase the stakeholder's confidence in financial reports through effective corporate governance practices.

Subsequent, to the corporate scandals in the early 2000's investors and lenders trust began to decline. The effects of the public disgrace encouraged stakeholders to pressure business leaders to implement measures that protect their investment. The adoption of corporate governance policies proved to be beneficial in retaining and attracting investors, evaluating performance, and motivating decisions of managers (Chang, Yu, & Hung, 2015). Michael and Goo (2015) study parallel with Chang et al. (2015) indicating that investors are more inclined to provide financial resources to businesses who adopt corporate governance policies. Business owners may utilize corporate governance policies as a resource to evaluate profitability. Training and education equip business owners with the tools necessary to review and monitor the financial health of the business (Chang et al., 2015). The proposed governance model encourages ethical behavior and considers the interest of the stakeholders and the public market.

Corporate governance practices set the tone of control and direction for the business. According to Agyei-Mensah (2016), corporate governance demonstrates the procedures necessary to oversee the business structure. The underpinning of governance is the framework for the coordination and control in the interest of stakeholders (Agyei-Mensah, 2016). Business owners' promotion of corporate governance increases the relationship between the business owners and stakeholders (Agyei-Mensah, 2016).

Business owners can build the confidence in the market and attract positive investments through implementing effective governance practices (Ahmed & Hamdan, 2015).

The quality of corporate governance procedures also directs how the assigned agent use the resources and implement control measures to minimize fraud and profit loss (Shukla & Limbasiya, 2015). Positive corporate governance procedures also contribute to improving ethical behavior, transparency, and accountability of financial documents presented to stakeholders (Shukla & Limbasiya, 2015). The elements of corporate governance impact a business internal control processes outlined in the disclosure of financial reports.

Previous research showed that corporate governance impacts the performance and value of the business (Lattemann, 2014). According to Lattemann (2014), low quality corporate governance may impact a business survival rate and weaken profit margins. Lattemann's findings replicated with Chang et al. (2015) which showed that corporate governance mechanisms contribute to the value, integrity, performance, risk level, and sustainability of business (Chang et al., 2015). The core objective of a business is to increase profits and control cost. Therefore, corporate governance mechanisms add an extra layer by protecting stakeholders and the stability of the economy. Although the mission is to increase profitability, it may be necessary to design and implement measures that protect the stability of the economy. Mulcahy and Donnelly (2015) reported that businesses which experience profit loss attempt to decrease the adverse performance by improving corporate governance policies. There is a need to implement effective policies to circumvent the occurrence of financial losses and fraud.

Internal Controls and Technology. Technology is a growing need for business and may impact performance. Therefore, it is necessary to implement internal control measures to adapt to technology. For instance, Costa, Duarte, and Palermo (2014) used the quantitative method to explore business owners traditional and new internal control systems to support their technology programs. Costa et al. (2014) findings indicated that the implementation of new internal control processes influences the behavior of employees. Therefore, business owners' evolution of adopting control measures are often a problematic adjustment for employees (Costa et al., 2014). The challenges of employee's adjustment to control mechanisms may create a negative impact on profit margins due to the resisting of accept new procedures.

The principles of internal control processes are significant components of technological systems. Kuhn, Ahuja, and Mueller (2013) examined the relationship between business technology and performance. Kuhn et al. (2013) findings outlined that weakness in technological controls impacts financial performance. Technology influence a business internal control processes in various forms. Technology enables users to access financial information and examine business solvency and profitability quickly.

Technology changes the way businesses plan, operate, and make decisions (Kloviene & Gimzauskiene, 2014). Therefore, the implementation of internal control measures into technology programs enables business owners to monitor and control operational activities. The evidence of internal control deficiencies within technology systems reduces stakeholder's confidence in the reliability of financial reports. The combination of internal controls and technology creates a bridge that may ensure accountability and security (Kloviene & Gimzauskiene, 2014). Technology may determine the changes in a business structure, objectives, and, resources. As a result, it has become important for business owners to examine technological controls to ensure compliance with operational activities to increase profits (Kloviene & Gimzauskiene, 2014).

A business culture may influence the internal control processes in technology systems. Sherif, Pitre, and Kamara (2016) conducted a study to explore businesses technology control mechanisms to mitigate unethical behavior. The tone of managers often directs the values of configuring effective technology controls (Sherif et al., 2016). The objective of implementing internal control processes into technology systems cultivate data integrity, reduce errors, and detect and prevent unethical behavior that could impact profitability (Sherif et al., 2016). Technology is often useful in strengthening the proficiency of internal control processes. The type of technological controls may include password protection, user's authority to access data, approval responsibility, and audit trails (Sherif et al., 2016). Each of the technological controls is essential internal control processes to discourage unethical behavior.

Results of Internal Control Deficiencies. Many business owners can prevent the occurrence of fraud. As reported by Abid and Ahmed (2014), the corporate scandals during 1990 – 2014 outlined that nearly 77% of chief executive officers (CEO) colluded with the chief financial officers (CFO) to commit fraud as a result, of internal control deficiencies. The occurrence of fraudulent events evolves due to the lack of effective internal control systems that help circumvent financial losses. The number indicates a need to implement measures necessary in preventing fraud.

Researchers analyzed why individuals commit fraud. The fraud triangle outlines the internal conditions of businesses for the occurrence of fraud to exist which include opportunity, rationalization, and pressure (Schuchter & Levi, 2016). Schnader, Bedard, and Cannon (2015) replicated Schuchter and Levi findings which indicated the allurement for individuals to commit fraud heightens when businesses face financial problems.

The agent has a greater opportunity to defraud a business due to their level of authority (Schuchter & Levi, 2016). Opportunity is the right of access to resources where the act of fraud can be easily carried out (Rodgers, Söderbom, & Guiral, 2015). Whereas with rationalization, the agent creates reasons to justify unethical behavior. According to Rodgers et al. (2015) rationalization is an excuse of convenience for individuals who envision the act of fraud before carrying out the process. Rationalizations serve as a personal trait that entails an individual eagerness to commit fraud. The pressure to commit fraud may stem from personal and financial circumstances (Schuchter & Levi, 2016). The pressure element of the fraud triangle is an individual perceived opportunity to improve their current situation. Each element is a trigger for individuals to commit fraud. This power of authority continues to create unnecessary financial losses for businesses. Additionally, businesses owners may reduce fraudulent behavior by implementing effective internal control systems to strengthen and improve the business environment.

The potential occurrence of fraud is an inevitable factor for businesses (Rodgers et al., 2015). The questionable actions of individuals have given attention to the importance of internal control processes to tackle misconduct. Fraud is a dishonest intentional act that ushers profit impairment on businesses for personal gain (Chen, Cumming, Hou, & Lee, 2016). Fraudulent behavior makes the need for internal control processes a prerequisite in the detection and prevention of fraud to reduce egoism of self-interest. Puspasari and Suwardi (2016) indicated that businesses who implement internal control functions tend to detect fraudulent behavior.

Conclusion

The environment of businesses has become volatile due to the unpredictable changes such as diversity, complex technology, and competitive tension. Business owners are finding ways to survive in spite, of the challenges of adapting to the turbulent conditions. The implementation of internal control processes is using methods to simplify and control the business environment to increase business performance (Purnama & Sburoto, 2016).

Internal controls are mechanisms that guide the governance and management to assure of accomplishing the business goals. The objectives of business represent the goals they strive to obtain which may include increasing profit margins. Internal control measures may be set in place to minimize the allurement of temptation and enforce ethical values. A controlled environment provides discipline to individuals responsible for the governance and management of the business. Without the explicit direction of control processes set by business owners, the perceived desire to commit fraud will continue to increase and affect profitability. Based on Al-Rassas and Kamardin (2016) study findings the view of the agency theory suggested that internal control processes are an essential mechanism to help monitor business profitability.

Transition

The focal points of Section 1 included an overview for conducting this study. The objective was to explore the strategies used by some construction business owners to implement internal control processes to improve profits. Section 1 also embodied the study background, problem statement, purpose statement, nature of the study, research question, interview questions, conceptual framework, operational definitions, assumptions, limitations, delimitations, the significance of the study, and literature review. The agency theory was the conceptual framework used to ground this study. The literature review section provided an understanding of the importance of internal control systems to improve profitability.

Section 2 of the study included a restatement of the purpose statement, the role of the researcher, participants, expanded discussion of the research method and research design, population and sampling, and data collection instruments and techniques. Section 2 also included ethical research, data analysis, reliability, and validity. Section 3 began with an introduction that embodies the first sentence of the purpose statement. I also included the presentation of the study findings, application to professional practice, implications for social change, recommendations for action and further research, and a reflection of the overall experience. Section 3 concluded with how business owners can apply the findings.

Section 2: The Project

Section 2 begins with the purpose of this qualitative multiple case study. This section explains the role of the researcher, participants selection, research method, and research design. I also discuss the selection process for the population, ethical adherence, data research instruments and techniques, and data analysis.

Purpose Statement

The purpose of this qualitative multiple case study was to explore the strategies used by some construction business owners to implement internal control processes to improve profits. The target population for this study was construction business owners of six businesses in the southeast region of the United States who have successfully implemented internal control processes to improve profits. The implication for positive social change includes the potential to provide business owners with an understanding of internal control processes that may lead to increasing employment opportunities for local communities.

Role of the Researcher

According to Fusch and Ness (2015), the researcher is the instrument used to collect data for qualitative research. Therefore, my role as the researcher was to collect, organize, examine, and interpret the data from the participants' perspective. Orange (2016) said that the researcher's role in qualitative research might affect the interpretation of the data, research setting, and participants. Researchers with experience related to their research topic also influence the data interpretation process (Berger, 2015). For example, researchers with a prior background in the topic may decode the data differently from researchers with no experience in the subject.

The relationship and experience I have with the study topic is that I taught internal control measures in a college and university setting. My work and educational experience have provided insight into business owners position to implement internal control processes. Self-evaluation enables researchers to examine their role in influencing the research interpretation and findings to minimize bias (Orange, 2016). Researchers become aware of their perspective and avoid biased behavior through monitoring which helps to understand and interpret the participants' responses and research results (Orange, 2016). Using self-evaluation as a monitoring tool may help minimize bias.

Yin (2014) explained that avoiding bias by being conscious of any conflicting evidence is a desirable attribute in research. Conducting research entails establishing ethical practices that protect the participants. According to the 1979 Belmont Report, ethical principles when conducting research include respecting others, beneficence, and justice (U. S. DHHS, 1979). Each principal had equal consideration in the study design. The participants received equitable, fair, and just treatment as outlined in the Belmont Report. I completed the National Institutes of Health (NIH) training to attain a better understanding of how to conduct ethical research (see Appendix A).

The researcher's role as related to ethics encompasses protecting participants' confidentiality through anonymity (Drugge, 2016). I explained the objective of the research with the participants to ensure they understood the potential risks and benefits of partaking in the study. Ensuring the welfare and safety of the study participants is important for the researcher in conducting ethical research (Tatebe, 2015).

When researchers are the data collection instrument in qualitative research, their experience plays a role in the quality of the information (Rimando et al., 2015). Castillo-Montoya (2016) suggested that researchers select interviews in qualitative studies to gain a rich and detailed understanding of the participants' experiences. Castillo-Montoya (2016) also said that researchers implement interview protocols to improve the quality of data received from the interview process. I used a semi-structured interview method that entails open-ended questions to prompt a dialogue with the participants. Participants can provide the researcher with their experiences within the bounds of the study topic using semi-structured interviews (Mitchell, 2015).

Participants

When selecting participants for research, it is important to employ individuals with comparable backgrounds, experiences, and qualifications (Alase, 2017). The target participants were six construction business owners in the southeast region of the United States. Asiamah, Mensah, and Oteng-Abayie (2017) suggested that selecting participants from a large population may increase the cost, time, and quality of data. Eligibility requirements of the study included individuals with experience in implementing internal control methods to improve profit margins. Strategies for accessing participants included contacting the local Chamber of Commerce and Associated Builders and Contractors (ABC).

I obtained prior approval from the Walden University IRB before collecting data. After approval, researchers should provide potential participants with information related to the study (Gelling, 2015). The next step is to invite and recruit the participants (Gelling, 2015). The study participants received written consent documents to participate and withdraw from the study. The consent form included the ethical considerations of removing identifying information to protect the participants' privacy.

An effective interview process relies on researcher's establishing a working relationship that promotes the protection and respect of the participants (Campbell et al., 2015). The strategies useful in establishing a working relationship may encompass providing a comfortable environment, an overview of the study, introduction meeting, and a sample of the interview questions. It is important to provide participants with an opportunity to share their time and space with the researcher (Murphy, Peters, Wilkes, & Jackson, 2016).

Research Method and Design

Research is a systematic and meticulous process designed to interpret phenomena and test theories in an exploratory manner (McCusker & Gunaydin, 2015). Researchers collect data from various groups and discuss the differences and similarities that exist (Rudnick, 2014). The methods researchers may use in research consist of quantitative, qualitative, and mixed methods.

Research Method

The strategy of inquiry used to explore internal control processes beneficial to improving profit margins was the qualitative method. The qualitative approach is applicable to research because researchers can explore the culture, language, stories, and ideology surrounding the central phenomenon (Colorafi & Evans, 2016). The qualitative method also serves as a foundation for discovering the problem by looking at a range of behaviors (Kirk & Greenfield, 2017). Qualitative studies use a small selection of participants who describe their experiences with knowledge related to the research questions (Asiamah et al., 2017). Qualitative research is advantageous in determining and explaining the meaning of complex situations (Petrescu & Lauer, 2017).

Researchers often experience a dilemma of finding evidence that supports or oppose the study hypothesis when using the quantitative method (Spillman, 2014). The qualitative method requires researchers to establish the quality of the study, whereas the quantitative method assures the quality of the collected data (McCusker & Gunaydin, 2015). Researchers use the qualitative method rather than the quantitative approach to gain a clear understanding of human behavior and decisions (Kaur, 2016). Quantitative research entails a systemic method of investigating the study phenomena through numerical and statistical data to test the hypothesis related to the phenomena (Basias & Pollalis, 2018). The quantitative approach involves close-ended questions while qualitative research uses open-ended questions to understand the nature of the study problem (Basias & Pollalis, 2018). Quantitative research questions use a comparison or relationship between variables (Doody & Bailey, 2016).

The purpose of this study was to gain an understanding of the business problem using individuals who experienced the phenomenon and not test a theory. Mixed-method research entails combining both quantitative and qualitative elements into one study

(Katz, Vandermause, McPherson, & Barbosa-Leiker, 2016). One of the challenges associated with the mixed-method is the congruency of collecting and analyzing both qualitative and quantitative data (Zhang & Watanabe-Galloway, 2014; Guetterman, 2017). Another challenge researchers face using mixed-method research is employing skills necessary to combine both methodologies (Bazeley, 2016; Stockman, 2015).

Research Design

The research design that I used in this study was a multiple case study. A multiple case study design was appropriate because it describes and explores multiple experiences to gain an understanding of the observable information (Houghton, Murphy, Shaw, & Casey, 2015). The case study approach also allows a researcher an opportunity to investigate the phenomenon from a wide perspective within a bounded context with a range of flexibility (Taylor & Thomas-Gregory, 2015). The focal reason the case study design applied to this study was because it provides a way to develop an understanding of single or multiple cases from many individual perspectives (Kruth, 2015). Using the case study approach seeks to understand the participants past and present experiences surrounding the phenomenon (Cope, 2015).

The case study design is one of the qualitative strategies of research used in the field of social science (Yin, 2014). A case study encompasses a researcher exploring and understanding the phenomenon. The case study design focuses on collections of in-depth data over a duration of time. The case study research is applicable when the focal research questions surround the *how* and *why* questions (Yin, 2014). The researchers are also able to investigate the phenomenon within real-world settings when the context is unclear (Yin, 2014). The advantage of using the case study is the flexibility it provides through the fuse of various paradigmatic positions, designs, and strategies (Hyett, Kenny, & Dickson-Swift, 2014).

The process of reaching data saturation is essential to the quality and validity of the study (Fusch & Ness, 2015; Hancock, Amankwaa, Revell, & Mueller, 2016). Data saturation is the stage in the research when no new information, coding, and themes exist from collecting additional data (Kerr, Nixon, & Wild, 2010; Tran, Porcher, Falissard, & Ravaud, 2016). Researchers are also able to identify reaching data saturation when enough evidence collected to duplicate the research (Fusch & Ness, 2015). Member checking is a strategy that I used to ensure data saturation. Member checking is a procedure used by researchers to enhance the accuracy and credibility by using the study participants to verify the collected data (Blum, 2017). Researchers suggested that member checking is a measure that could provide data saturation (Onwuegbuzie, Leech, & Collins, 2012). Member checking is also described as a method for building credibility in studies by seeking feedback from the participants (Baillie, 2015; Onwuegbuzie et al., 2012).

Population and Sampling

The objective of this multiple case study was to explore the strategies that construction business owners used to implement control measures to enhance profitability. The target population was six construction business owners who have experience with the business problems. According to Boddy (2016) two or more cases are appropriate numbers to reach data saturation. Yin (2014) also outlined that using a multiple case study increases the chances of developing a successful study. The sample size helped assure that an adequate number of participants to administer in-depth information to confirm data saturation (Tran et al., 2016).

The sampling method I used was purposeful sampling. Researchers used purposeful sampling in qualitative research (Gentles, Charles, Ploeg, & McKibbon, 2015; Palinkas et al., 2015). The goal of researchers who use purposeful sampling is to find participants with experience and information about the study phenomenon (Suri, 2011). Purposeful sampling entails a meticulous process of selecting individuals based on certain criteria and who can provide rich information (Benoot, Hannes, & Bilsen, 2016; Suri, 2011). Researchers are not able to collect information from every individual in a specific area. Therefore, researchers may collect data from a sample size of individuals who relate to the phenomenon to increase the validity of the research findings (Asiamah et al., 2017). The criteria for individuals selected included, (a) 18 years old or older, (b) experience with implementing internal control measures, (c) in operation over five years, and (d) located within the southeast region of the United States.

Ethical Research

Walden University Institutional Review Board (IRB) provides specific procedures that researchers must follow related to complying with ethical standards. The approval number from Walden University IRB to begin collecting data is 05-10-18-0618425**.** Each participant received a voluntary consent form to participate in the study. The signed consent form serves as evidence that each participant agrees and authorize to participate under the researchers outlined terms and move forward with the study (Purcaru, Preda, Popa, Moga, & Rogozea, 2014). The consent form included the potential risk factors, research questions, and the advantages of participating in the study. From an ethical view, the researcher should inform the participants of their rights to participate, expected interview timeframe, and methods to protect confidentiality (Purcaru et al., 2014). Refer to Appendix B for the letter to participate in the study.

As an ethical procedure, researchers must obtain consent from the participants to participate before conducting research (Grzyb, 2017). The inform consent form included a statement outlining the participant's option to decline to participate or withdraw from the proposed study at their discretion. By informing the participants of their right, allows them to make a favorable decision about participating in the research process (Bromwich & Rid, 2015). The participants need to know that the research study is a voluntary process (Sil & Das, 2017). Therefore, participants did not receive any compensatory payments to partake in the study.

The ethical expectation of this study was also to protect the privacy of the participants. The protection and confidentiality of the participants is an ethical concern when conducting research (Lin, 2016). Removing the names and identifying information of individuals and businesses helped to maintain the privacy of the research participants. By disguising the identity of the participants help protect their privacy and reduce the chance of potential harm (Lin, 2016). According to McDermid, Peters, Jackson, and Daly (2014), researchers have an ethical duty to protect the privacy of the participants.

The final element in the ethical process is securing and safeguarding the collected data. Researchers owe their participants the duty of care by properly securing confidential information (Murtagh et al., 2012). Researchers should retain the data in a locked secure area for a minimum of 5 years after the conclusion of the study (Ronald, Dinnett, Tolmie, & Saw, 2011). Therefore, I retained the collected research data in a secure filing cabinet for 5 years. After 5 years, I will destroy all files such as interviews, notes, and company documents.

Data Collection Instruments

Data collection is the process of collecting information from various sources such as interviews, observations, audiovisuals, documents, and focus groups (Willgen et al., 2016; Rimando et al., 2015; Vohra, 2014). The primary data collection tool in qualitative research is the researcher (Kruth, 2015; Fusch & Ness 2015; Stewart & Gapp 2017). Therefore, I was the principal instrument to collect data for this study. The secondary instruments used to collect data included interviews, observations, and company documents. Appendix C includes the interview protocol and questions.

Researchers selected interviews as a data collection instrument to understand the in-depth experience of subjects (Castillo-Montoya, 2016). The type of interviews in qualitative studies may include unstructured, structured, and semi-structured interviews. The unstructured interview was not appropriate because the participants may control the interview process (Mitchell, 2015). The semi-structured interview was used to collect data. Semi-structured interviews are useful for open-ended questions that allow the participants to share their experience within the boundaries of the research topic (Mitchell, 2015). Semi-structured and structured interviews enable the researcher to effectively capture the data for addressing research questions (Willgens et al., 2016).

Direct observations allow researchers to collect data in a real word environment (Yin, 2014). Observation is also a data collection method beneficial in capturing the participant's activities impossible to obtain in the interview process (Salmon, 2015). Documents provide researchers with broad, stable, and specific evidence in case studies (Yin, 2014).

The data collection instrument in qualitative and quantitative research needs to pass the test of validity and reliability before being determined as a successful measure that ensures the quality of the study (Dikk, 2016). After obtaining consent from the participants, I used an audio recorder to record the interview process to ensure the reliability and validity of the participant's response. Member checking was used to ensure the reliability and validity of the collected data. According to Hadi and Cross (2016), member checking is a measure to help ensure the credibility of the research. Member checking is a validation approach used to evaluate the accuracy of the information collected from the participants during the interview process (Ang, Embi, & Yunus, 2016; Simpson & Quigley, 2016). Member checking was used to validate the participant’s responses. Appendix C entails the interview protocol and questions.

Data Collection Technique

As the researcher, the data collection technique used to collect data includes channels of observation, interviews, and business documents. Basias and Pollalis (2018) explained that using different source methods to collect data will help clarify and examine ambiguous issues. The interview process in research is the most important approach for collecting rich data in qualitative case studies for understanding and exploring the participant's experience (Castillo-Montoya, 2016). Iversen, Bjertnæs, and Skudal (2014) suggested that open-ended interview questions increase the participant's responses and help expand the conversation. I used open-ended questions to interview construction business owners in a face to face setting.

A digital recorder was used to gain rich data and help with transcribing the participant's answers. The transcript review technique provides accuracy in the information collected from the participants. Watson (2016) described transcribing as an interpretative process to summarize the data collected from the participants. Member checking was also used to verify the participant's previous answers. Hadi and Closs (2016) outlined member checking as a measure to confirm the validity of the participant's responses and ensure the accuracy of the findings in qualitative research. Member checking is also a procedure beneficial in reducing bias opinions on behalf of the researcher (Blum, 2107).

Data Organization Technique

Data organization is important when collecting evidence for a case study (Yin, 2014). Using multiple sources of evidence to collect data is relevant in establishing credibility (Yin, 2014). I used data organization techniques that included storing files in a secure area and raw data collected from participants on computer files with password protection. The audio recordings of the interview process were electronically uploaded into NVivo, a computer-assisted qualitative data analysis software (CAQDAS) and labeled as participant interviews. A CAQDAS is useful in arranging, storing, and analyzing data (Chittem, 2014; Cope, 2014; Harwood, Gapp, & Stewart, 2015). I used

NVivo to store, compile, separate, and organize the collected data. Roratto and Dias (2014), indicated that an audit log is also beneficial in keeping track of data. After 5 years, I will shred paper documents and erase electronic files.

Data Analysis

Data analysis encompass compiling, disassembling, reassembling, interpreting, and concluding the data (Yin, 2014). Vohra (2014) suggested that analyzing data is an essential process as the collection of data emerges. Data analysis is a systematic approach to describe and interpret the context through the process of coding to develop patterns and themes (Cho & Lee, 2014). After collecting the data using multiple instruments, I triangulated the data to evaluate the findings. Triangulation is the process of using multiple sources such as interviews, observation, and focus groups to collect and analyze data (Ang et al., 2016) that supports the case study findings (Linnegar, Condy, & McKinney, 2014). Triangulation was a useful tool to cross check and interpret data collected from multiple sources. The forms of triangulation in qualitative research include data triangulation, theory triangulation, methodological triangulation, and investigator triangulation (Fusch & Ness, 2015). I used methodological triangulation to ensure the richness of the data and reach data saturation.

Yin (2014) described five analytic techniques that are effective in building the foundation and groundwork for a well-constructed case study includes pattern matching, explanation building, time-series analysis, logic model, and cross-case synthesis. According to Yin (2014), pattern matching is the most sought out technique in a case study that enhances the validity of the data. Data collection in a case study could be an extensive process due to gathering information from multiple sources such as observation, interviews, and visual materials. Yin (2014) explained that data analysis entails the steps of sorting, evaluating, organizing, and arranging data to draw out assumptions of the observation.

Subsequent, to collecting the data for research, coding is the next step in analyzing and interpreting the information. The coding process enables researchers to identify key themes, analyze the context, and formulate a conclusion (Olson, McAllister, Grinnell, Walters, & Appunn, 2016). The purpose of this study was to decode and identify themes that could assist construction business owners with strategies beneficial to improving profit margins. I applied methodological triangulation in this case study design. Researchers may use methodological triangulation to compare and verify patterns in the data collected to gain a comprehensive depiction of the phenomenon under examination (Ngulube & Ngulube, 2015).

The first step in analyzing the data was to start with the questions in Appendix C. As indicated by Yin (2014) researchers may begin the analysis process by utilizing the questions instead of the data. The next step was to analyze the data collected from each instrument. Several computer programs can be used to help analyze data that include, MAXQDA, ATLAS.ti, QSR NVivo, and HyperResearch (Macia, 2015). After the interview process, the next step included transcribing and importing the data into NVivo. The coding process in qualitative research can be conducted using a computer program or manually to identify the segments and to assign code labels. Computer programs enable researchers to store, easily access, categorize, and code data (Yin, 2014). The next step was to evaluate the output to detect whether the data relates to the questions (Yin, 2014). A separate file was created to store irrelevant data. The related data were combined to help formulate patterns. According to Percy et al. (2015), researchers should implement a descriptive statement for each pattern. Next, I used the patterns to detect emergent themes. Themes are a combination of patterns clustered together (Percy et al., 2015). A matrix is useful in arranging the themes and placing the evidence into categories (Yin, 2014). Finally, the themes were synthesized together to blend the collected data related to the examined questions. The participants' received a confirmation of the findings to ensure accuracy. Member checking was used to ensure the validity of the collected data. The key themes of this study were compared with previous literature to determine whether the data analysis demonstrate similar or inconsistent results.

Reliability and Validity

Reliability

Reliability is an approach used to reduce errors in research studies to generate accuracy in the findings (Lakshmi & Mohideen, 2013). Researchers established protocols as a tool to increase the confidence in the data and interpretation to ensure quality in the study results (Castillo-Montoya, 2016). An interview protocol is critical in maintaining the structure of the interview to keep the participants focus on specific information (Gabarre & Gabarre, 2016). An interview protocol serves as a guide to keep the interview process centered around the research questions (Dunn, Margaritis, & Anderson, 2017). The interview protocol in Appendix C could be a useful measure to enhance the dependability of the research.

Reliability entails researchers reproducing parallel results using the same data instrument to address the dependability of the findings. Colorafi and Evans (2016) suggested that one of the ways to cultivate the dependability of the results can include replicating procedures with each participant by employing multiple instruments such as interview questions and observations. Researchers also employed member checking as an approach to strengthen the reliability of the study (Ang et al., 2016). Hadi and Closs (2016) also indicated that member checking is relevant to checking the data obtained from the participants to help ensure dependability. Connelly (2016), likewise suggested that member checking sets the premise for trustworthiness. Therefore, member checking is a quality control measure used to ensure consistency and reliability of the study findings. The transcript of the interview was emailed to the study participants to cross-check the accuracy of the information. According to Mabuza, Govender, Ogunbanjo, and Mash (2014), applying triangulation procedures also enhance the dependability of the study results.

Validity

Validity is a factor in both qualitative and quantitative research that helps establish the credibility in research studies (Olson et al., 2016). Connelly (2016), likewise suggested that creditability in qualitative research ensures the confidence in the study findings which is also an important concept in quantitative studies. Researchers can achieve quality and validity through confirmability, credibility, and transferability (Cope, 2014; Schalock, Gomez, Verdugo, & Claes, 2017).

Credibility is a measure to ensure trustworthiness to the extent that the applicable research purpose parallels with the interpretation of the data (Sarma, 2015). I used methodological triangulation, audit trails, and member checking to ensure credibility. According to Schalock et al. (2017), triangulation using multiple sources to collect data is pivotal to credibility in qualitative studies. The various sources provide researchers with a diverse dimension of the same phenomenon (Ang et al., 2016). Cope (2014) outlined that an audit trail is a beneficial method to strengthen the credibility of qualitative studies. Researchers may generate credibility in the research findings through member checking to ensure accuracy in the participant's response (McInnes, Peters, Bonney, & Halcomb, 2017.

Connelly (2016) suggested that confirmability entails objectivity to ensure consistency in the finding. Methodological triangulation, member checking, and audit trails were also utilized to ensure confirmability. Triangulation is an effective measure to ensure conformability and help mitigate a researcher bias views (Cuthbert & Moules, 2014; Hadi & Closs, 2016; McInnes et al., 2017). Cuthbert and Moules (2014) argued that member checking is a method to also ensure confirmability through checking to determine whether the data adequately reflect the participant's information. According to Ang et al. (2016), an audit trail is a strategy used in maintaining confirmability in qualitative research. An audit trail is a systematic approach to keep track of data sources and procedures which refers to confirmability (El Hussein, Jakubec, & Osuji, 2015).

Transferability refers to the manner of how researchers effectively communicate the study demographic information and the participants (Cuthbert & Moules, 2014). I provided a detailed analysis of the study participants and the geographic boundary to ensure transferability. Cope (2014) proposed transferability as the extent that the study results contribute to other settings. Another approach to enhance transferability is to provide the readers with a clear description of the settings, analysis techniques, and context (McInnes et al., 2017).

Data saturation materializes when no new information emerges and sufficient collection of data (El Hussein et al., 2015; Onwuegbuzie et al., 2012; Tran et al., 2016). I reviewed all the data collected to increase the chances of reaching data saturation. The redundancy of data also helps researchers to determine whether they reached data saturation (Fusch & Ness, 2015). Another way to achieve data saturation is reviewing the consistency in the coding and themes (Blum, 2017).

Transition and Summary

The first areas of Section 2 began with an introduction and restating the purpose statement. The other areas addressed in Section 2 consisted of the role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, techniques, and analysis. The reliability and validity of the study are also included addressing dependability, credibility, confirmability, and transferability. Section 2 also encompassed an overview of how I reached data saturation.

Section 3 included the studying findings and application to business practice. Section 3 highlighted the data collected from the participants in the study. Section 3 also encompassed an analysis of the implication for social change and recommendation for further research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the strategies used by some construction business owners to implement internal control processes to improve profits. The collected data materialized from construction business owners' interviews, company documents, and observations. The findings showed strategies that construction business owners used to implement internal controls processes to improve profits.

The participants' trades included general contractors, construction cleanup, electrical, mechanical, construction management, and roofing contractors. The participants have an average of 28 years in the construction industry. In Table 2, I outline the study participants' experience and demographics within the construction sector.

Table 2

Demographics of Participants

	Trade	Years of Experience	Project Range Size
Participant 1	Construction Clean Up	20	$10 million
Participant 2	Electrical	30	$10 million
Participant 3	HVAC	30	$10 million
Participant 4	General Contractor	40	$25 million
Participant 5	Construction Management	22	$20 million
Participant 6	Roofing	25	$10 million

Presentation of the Findings

The research question for the multiple case study was: What strategies do construction business owners use to implement internal control processes to improve profits? I used multiple sources such as open-ended interview questions, direct observation, and company documents to collect data beneficial for answering the research question. According to Onwuegbuzie (2012), researchers can gain a better understanding of the data and develop meaning using multiple sources. Using multiple sources also helps with enhancing the integration of the data. The analysis of the data generated four themes that helped identify how the selected construction business owners had successfully implemented internal control processes to improve profits.

The themes provided information on the strategies used by construction business owners to implement internal control processes to improve profits. The themes were: (a) Operational strategies, (b) methods to measure the effectiveness of internal controls, (c) barriers implementing internal controls, and (d) ways internal controls improved profits. The themes can benefit each construction business owner in the study by helping to improve their chances of growing and sustaining operations.

Theme 1 Operational Strategies

The first emergent theme was operational strategies that each business owner used to improve their profit margins. Iamratanakul (2018) suggested that operational strategies are techniques that business owners use to achieve their objective. Each business owner identified a strategy used in their business. Theme 1 encompasses two subthemes that were growth strategies and productivity strategies.

Darayseh and Chazi (2018) explored the factors of accounting and market information that affects the operation of a business using the agency theory as the conceptual framework. Darayseh and Chazi asserted that the agency theory could be useful in understanding the importance of creating control measures to mitigate agency problems. The agency theory is useful in providing insight into business performance. Damayanti, Lindrianasari, Komalasari, Dewi, and Gamayuni (2018) explored the factors of ownership and control that affect the operational performance of family-owned businesses. Damayanti et al. (2018) outlined that the control by principal influences the agent's ability to implement operational strategies. The implementation of operational strategies helps govern the behavior of the agent assigned with the responsibility to make decisions on the principal's behalf. In Table 3, I demonstrate the number of participants who used growth and productivity as operational strategies.

Table 3

Operational Strategies

Subthemes	No. of participants used strategy	% of participants used strategy
Growth strategies	3	50%
Productivity strategies	3	50%

Growth strategies. The interview responses demonstrated that the participants used the growth strategy as an operational strategy to implement internal controls to improve profits. The growth strategies included reducing cost and implementing safety policies. For example, P2 explained:

> I decided to eliminate the workforce as a strategy. By doing that I was able to control workers' comp which is now zero. So, by doing that and still staying profitable and the company still going without actually company employees we decided to go with temp agencies. By doing that move we were able to eliminate

> our general liability insurance from going through the roof. So, the temp agencies provide the medical insurance that families need and they provide workman's comp for the employees. They provide general liability insurance. They carry all the burden.

P2 reduced labor costs as a growth strategy to improve profit margins. According to Scheers (2018), finding ways to reduce cost is a growth strategy beneficial in helping businesses sustain. The financial success of a business aligns with addressing revenue and cost collectively to generate sustainable profit margins. P6 explained:

> The first thing we do is we have a pretty tight safety policy. So, everyone here, for what we do requires workers comp to all our employees. Workers comp is an extraordinary expense. We spend well in the six figures for the worker's comp. So, the goal is to make sure that you have the lowest safety incident rating that you can possibly have. So that means that you have to invest in every single employee to have certain levels of training of safety. Every supervisor has to manage the safety plan. There are safety bonuses implemented for all of the supervisors.

P6 indicated that the company implemented firm safety policies as an internal control process to improve profit margins. P6 identified workers' compensation as an extraordinary expense associated with hiring individuals. Therefore, the objective is to create control procedures to reduce the safety incident rating. P6 outlined that investing in the employees creates a level of protection for the company assets. The company established safety training for all employees. The supervisors are responsible for managing and ensuring that the employees follow the safety plan. P6 said that safety bonuses are incentives given to supervisors as a reward system to reduce workers' compensation costs.

Productivity strategies. Productivity strategies are methods that construction business owners use to measure the progress of projects. Productivity strategies help measure construction employees' efficiency related to projects (Yuan, Wen, Miao, & Zhang, 2018). Imaroh and Prastya (2018) stated that businesses should create measures to focus on the progress of projects to improve productivity. The productivity of construction projects determines the profitability of the company. P5 said:

> Well, one of the processes that we have implemented to help us with internal controls in regards, to our field operation. We have established, lean planner processes that have allowed us to establish various flows of work and establish accountability not just amongst employees but also amongst our trade partners. So, in doing that process, it requires us to consistently have regular meetings and check-ins. The meetings basically have a positive impact on our profitability.

P4 responded, one of the main strategies regarding internal controls is streamlining the process, the total process. P4 stated, the time we're looking at the job to the time we're going to bid on construction of the job to completion. Business owners have identified the need for using strategies to protect their assets and sustain during a recession.

The interview analysis revealed that operational strategies are an important factor in the growth and productivity of the company. Business strategies increase businesses ability to be competitive within their sector (Maulina & Raharja, 2018). According to

Maulina and Raharja (2018), many business owners implement operational business strategies. Although each participant employed different strategies, they all used a strategy within their business. One of the ways for business owners to achieve optimal performance and success can include developing strategies to improve profits.

Theme 2 Methods to Measure the Effectiveness of the Internal Controls

The methods to measure the effectiveness of the internal controls was the second emergent theme. Gamayuni (2018) stated that effective internal control measures have a positive impact on business financial reporting. Business owners may evaluate their financial reports or use technology as a method to measure the effectiveness of the internal controls. The subthemes recognized as methods to measure the effectiveness of the participant's internal controls were financial reports and technology. Ishak and Al-Ebel (2018) study findings also supported the agency theory by suggesting that internal control mechanisms improve the disclosure of financial information. In Table 4, I outline the participant's technology programs used in their business.

Table 4

Participants' Technology

	Trade Software for Estimating Projects	Accounting Software
Participant 1	None	QuickBooks Enterprise
Participant 2	Electrical Bid Manager (EBM)	QuickBooks Enterprise
Participant 3	Blue Beam Estimating Software (BIM)	Sage 300 Accounting
Participant 4	Prolog, Document Control, PlanSwift	QuickBooks Enterprise
Participant 5	Prolog Document Control, PlanSwift	QuickBooks Enterprise
Participant 6	The Edge Estimating Software	Sage 300 Accounting

Financial reports. Every business utilizes financial statements in their operation. Researchers indicated that financial reports provide an insight into a business performance (Al-Dmour, Abbod, & Al Qadi, 2018). Quality financial statements enable business owners and investors to conduct a financial assessment of the business financial position. P1 said:

> The steps! Well, first of all, we were looking at our P and L's. Well, I don't know if everybody does this but just look at the normal P and L's. Right! Just look what you sold and look at what you spent. Then you can look at the bottom line kind of thing and then you know whether the bottom line is a little shallow. Well basically just looking at the profits that we're making on the jobs within a certain time period and where we actually are on the project.

P6 explained:

> So, steps to measure, I think probably the first steps to measure is we look at the cash flow, and that cash flow will tell us whether we have a bigger problem. There are many ways you have to look at something to discern whether or not you have a problem. Cash flow will tell you when you have a problem pretty quickly. So that's kind of a measure against of what you're doing and seeing if you have a problem. Second, of all is weekly looking at the profitability report and measuring where that is against where you supposed to be on a schedule. That's probably on a weekly basis, but again monthly reviewing the financial statements every month, quarterly reviewing and looking at several measures.

The approach of using financial reports is a reliable model to assist business owners in evaluating the effectiveness of their internal controls. Researchers suggested that the agency theory is useful in explaining operational problems disclosed in the business financial statements (Hay & Cordery, 2018). Darayseh and Chazi (2018) also outlined that the agency theory can provide individuals with enough information about the performance of a business utilizing the financial reports. The agency theory help to understand the methods construction business owners use to evaluate their financial reports.

Technology. Technology is a growing factor in the operation of businesses. Therefore, due to the steady changes in technology, the need for effective internal control mechanisms are essential. Researchers explained that construction business owners are investing in technology programs to lower accident rates, increase output, and reduce project costs (Moori, Shibao, & Dos Santos, 2018). P2 explained:

> Okay, this software, I have to go back to that because this is actually the bloodline to the company. Too bad your recorder can't see that! So, what this does is, this is our estimator software and on this audit trail it actually breaks down what the cost would be for a particular task. So, by doing that it gives us a breakdown of what each material cost to include and the labor that is attached to it. By doing that I'm able to go onto the job extension spreadsheet and see exactly time wise what's actually here as far as the labor is a concern.

P5 indicated:

> Well the measures that we basically use is a program to create documents called a two-week look ahead. That's something that allows us to kind of establish some parameters in a two-week period and we know exactly what we're going to do, and we have it documented. And in this document, it is actually shared amongst all trade partners. We also share this with the owners our clients which they have an understanding of what we are doing over the two-week period.

P3 responded:

> What we have is a very elaborate work in progress (WIP), we call the WIP report. What we did was there were a lot of margin erosions, our changing of the margin in the later stages of the job. So, what we've done is we broke it out at 30% on the completion schedule.

The study results indicated that technology provides business owners with a competitive advantage to compete. Construction business owners tend to invest in technology as a sustainable approach to compete within their industry and grow (Moori et al., 2018). Although technology may decrease the occurrence of human errors, monitoring and management is an important aspect of mitigating potential problems. Technology can also enable construction business owners to improve their profit margins.

Theme 3 Barriers Implementing Internal Controls

The third emergent theme was barriers implementing internal controls. The theme also includes two subthemes, communication, and information. Stanciu and Bran (2018) outlined that business owners continue to face challenges in the way they operate.

The implementation of good internal control measures requires information and communication.

Communication. Communication was a barrier the study participants identified during the interview. According to Chia-Hao and Ting-Ya, (2018), communication is important to ensure achieving the business objectives. Therefore, business owners may find methods to communicate their vision and plans.

The study participants described communication as a vital component in the preconstruction stage of projects. Communication is also an important element in the growth and success of the business. The construction business owners in the study use communication as a technique to promote an effective working environment with employees and trade partners.

P2 suggested:

> There's are a lot of barriers that we had to overcome. One of the extremes was the lack of communication was the biggest barrier. It was only due to the fact in our industry is we cater to the general contractor's clients need.

P3 stated,

> Interior barriers were basically broken down to communication. Communication in an organization. Employees do not like change. You try to communicate the vision, the overall plan, and why the change occurred. So, to communicate those changes, communicate the vision, communicate why we are doing this and then you tie it to the company profits, the profit sharing, and everything tied into every individual makes a difference.

P5 indicated:

> I think that the major barrier we had was getting everyone to buy in. I think communication is the biggest challenge. Whenever especially when you find people that are old in age and some people are complacent about the way they do things. And I think, that has been one of our biggest barriers.

The construction business owners indicated that communication improves operational performance and increase profit margins. Researchers identified communication as a barrier in the construction industry (Yuan et al., 2018). Klopotan, I., Mjeda, T., & Kurečić (2018) study indicated that effective communication improves the quality of working conditions and productivity. The findings showed that communication is a necessary factor in implementing effective internal control processes to improve profits.

Information. The process of having access to information is an important attribute to the success and performance of a business. Reid (2018) outlined that information is a valuable asset to a company. Therefore, business owners found it necessary to communicate information. Ghukasyan, Aghabekian, and Bayanduryan (2018) also indicated that business owners use the information to control profits, costs, and financial reports. The participants in the study identified information also as one of the barriers when implementing internal control processes. P1 identified information as a key barrier to implementing internal control measures. P1 also suggested the employees want to complete the task, but nobody wants to write things down. P5 indicated that projects have to happen on time. Therefore, the process of sharing information is important in meeting the goals outlined in the project estimate.

The results show that information is central in progressing and completing projects in the construction industry. Construction business owners utilize information to create financial reports, estimate projects and receive payments. Information also enables construction business owners to improve their profits.

Theme 4 Ways Internal Controls Improved Profits

The fourth emergent theme was the ways internal controls improved profits. Business owners may use internal controls as a preventive measure to hedge against fraud, theft, and financial losses. Businesses worldwide experienced around $4 trillion loss as a result of fraud (Gepp, Linnenluecke, Terrence, & Smith, 2018). Therefore, internal control processes can improve fraud risk and a decline in profit margins. Nwanyanwu (2018) examined the effects that internal controls have on reducing fraud. Nwanyanwu revealed that internal controls help curb the chances of fraud.

Small businesses may fail to acknowledge that they are susceptible to financial loss as a result of internal control deficiencies. The study results presented the ways internal controls improved the participant's profits. Each participant outlined how implementing internal controls improved their profits. P3 noted:

> I would say that closing that sale cycle that we talked about earlier, things are getting done quicker. We’re getting our retainage sooner and instead of that retainage being out there in someone else bank account. Now it’s in our bank account which increases cash flow which increases lower line of credit.

P2 indicated:

> We are able to control overrun burden labor through our burden. So, for example, when we're bidding on the job we know that the temp agency is costing us $32 hour. I am putting up 20% burden on it which is 6.80 per man hour worked. So, if I am seeing that the project is lagging behind, that $6.80 now really kicks in to where I'm still under the threshold of the profit not being affected. And that's how we are able to control it and improve profits.

P3 outlined:

> Well, one thing I think is basically it has cut down on time. We are able to address things in a more efficient manner, and also getting away from paper. We don't have to print out as much as we use to.

P5 stated:

> And If I just go back to the lean planner approach. One of the ways that it has allowed us to see profitability is by actually managing and establishing what we call accountability of workflow.

Eker (2018) research study parallel with the study findings. Eker results indicated that effective internal control measures have a positive impact on performance. Although, internal control processes may vary amongst businesses. The objective is to create measures that promote operational effectiveness.

Additional research studies concurred with the study findings. Grace, Vincent, and Evans (2018) explored the impact that controls have on businesses performance. Grace et al. (2018) research supported the agency theory. Grace et al. revealed that implementing reputable internal controls enhance performances. Hussain, Rigoni, and

Orij (2018) study also supported the agency theory. Hussain et al. (2018) research added that governance mechanisms improve business sustainability. Internal control processes not only help improve a business profit margin. Internal controls are also a monitoring technique to reduce agency conflict (Ishak & Al-Ebel, 2018).

Applications to Professional Practice

Researchers recognized that business owners need effective strategies to grow and thrive. According to Bharaditya, Sukarsa, and Buana (2017), the implementation of internal control processes demonstrates good corporate governance practices. The finding in the study may provide business owners with tools useful in strengthening their current internal control process. The results of the research may also contribute to promoting effective corporate governance practices and enhance performance. By improving profitability, businesses owners can obtain and attract the financial capital necessary to sustain and grow. The application to professional practice may also benefit business owners to help circumvent bankruptcy and risk of financial losses. Nwanyanwu (2018) outlined that internal control processes are important factors in hedging against the risk of loss and failure.

With effective internal control processes, businesses can improve profit margins. Internal control processes are strategies that all business owners could use in many industries. The application to professional practice based on the study findings may contribute to business owners identifying strategies beneficial to internal control processes that can improve their profit margins. Business owners who implement internal control measures tend to have an advantage of growth, sustaining, and mitigating risk during recessions. According to Deno, Flynn, and Oneonta (2018) businesses that materialize effective internal control methods demonstrate good ethical practices. Businesses that exhibit deficiencies in their internal controls may also utilize the study findings to reduce the potential for fraud and theft. The study findings could be useful research for business owners interested in improving their value and performance while minimizing expenses.

Implications for Social Change

The construction industry is an influential sector in the economic growth and development of any society (Ofori, 2015). According to Henderson (2015), the construction industry was one of the occupations with the most growth in 2016 and projected to increase 11% by 2026. Henderson also indicated that the potential growth in the construction industry would help boost employment opportunities over the next ten years.

Business owners who partake in socially responsible behavior demonstrate a desire to build trust, improve social welfare, and enhance the relationship with the community by being accountable for their actions to society (Green, Tinson, & Peloza, 2016). Business owner's who implement positive social change also assume responsibility to promote social welfare to help solve social problems in local communities (Sharma & Monteiro, 2016). Business owners will be able to monitor cost, meet obligations, attract and retain financing, and increase profit margins to remain competitive which could help to improve and grow the economies in local communities through increased employment.

By establishing effective internal control processes, business owners could increase profit margins that may benefit the economy in local communities. The economic benefits may include employment opportunities for individuals who experience problems with obtaining gainful employment and people with disabilities. Business owners could also utilize their resources to implement programs to align with the employment gaps in the construction industry. The construction industry has a gap in skilled workers due to individuals retiring. Therefore, construction business owners could provide on the job training and co-op programs for individuals who may not have the desire or skill level to attend college and obtain employment. Individuals will be able to earn a quantifiable salary above minimum wages. Construction business owners may also use their resources to implement workforce grants for trade certification for individuals who wish to grow within the industry. Social responsibility is business owners' dedication to providing a sustainable contribution to the development of society and local communities by enhancing the lives of others in a meaningful way (Laksmi & Kamila, 2018).

Recommendations for Action

The construction industry is a sector that provides opportunities for development and growth of society. Construction businesses provide infrastructure to help develop communities locally, nationally, and abroad (Wilkinson, Chang-Richards, Sapeciay, & Costello, 2016). The construction sector is also beneficial in assisting with the recovery process from a disaster crisis (Wilkinson et al., 2016). Society depends on the construction industry services to rebuild, grow, and sustain.

Internal control processes are influential measures in the growth and longevity of businesses. According to Suárez (2017), effective internal controls help stimulate growth for the advancement and sustainability of businesses. As a result of recessions in the United States, small businesses found it to be important to adopt measures necessary to survive (Prasad, Tata, & Guo, 2012). The constant growth of business failure and financial fraud demonstrates the need to implement effective internal control systems. One of the recommendations I propose is for small business owners to consider the importance of implementing current internal control measures and develop a plan to improve the processes.

Another recommendation is for business owners to explore strategies to implement internal control processes beneficial to improving performance. Some small construction businesses tend to lack strategies to implement internal controls to increase profitability. Purves, Niblock, and Sloan (2016) suggested that businesses risk of failure can increase due to the lack of strategies and fail to monitor current measures. One of the reasons small business owners fail to enforce internal controls stems from the idea of being too small. Kapardis and Papastergiou (2016) indicated that many small businesses fail to materialize internal control processes due to their size. I also recommend that small businesses implement internal control processes regardless of their size.

The findings of the study demonstrate that construction business owners use various internal control processes to improve their profit margins. I also recommend that construction business owners continue to examine their internal control measures and make provisions for improvements. The study findings could be disseminated to special interest groups within the construction industry through seminars, conferences, and internal training sessions with employees.

Recommendations for Further Research

The objective of this qualitative multiple case study was to explore the strategies construction business owners used to implement internal control processes to improve profits. Frazer (2016) outlined that small business owners should adopt internal control practices to help strengthen their survival rate. The limitations of this study were exploring only the strategies used by individuals in the construction sector. I recommend that future researchers explore strategies used by individuals in other industries such as manufacturing, automotive, and retail.

One of the limitations I experienced in the study was acquiring participants to consent that would provide essential information to support the research problem. Grzyb (2017) explained that researchers experience problems with obtaining individuals willing to participate. I also experienced limitations of interviewing only business owners. Other key employees may provide diversification of another perspective. Farisb (2017) indicated that using a diverse group of individuals strengthens the study and help reach data saturation. I recommend interviewing other individuals such as managers, accountants, and human resources for further research.

Reflections

As I began my doctoral studies, I did not know what to expect. I intentionally avoided asking any of my colleague who already partaken in the doctoral journey for insight of what to expect. By taking the approach mention, I was able to remove negative preconceive information.

The experience I had within the DBA doctoral study process included gaining a better understanding of how businesses operate, grow, and sustain. The DBA journey has been a challenging and rewarding experience. I was knowledgeable of the amount of work it would take to obtain a doctoring. However, one cannot plan for unexpected challenges that come with the process. I was also able to learn about the internal control processes that construction business owners used to improve profits.

As a researcher following the interview protocol is beneficial in reducing bias behavior (Chenail, 2011). I was an active listener to ensure obtaining vital information and understanding the participant's tone during the interview and observation process. Each of the construction business owners has been operating for more than 20 years and successful. The participants were well-known business owners in the community. The construction industry is a blue-collar sector. Therefore, one of the preconceived notions, I had about the construction business owners was their ability to create internal control measures. Each participant utilized internal controls within their business. The participants also provided valuable insight on how their businesses implemented policies and procedures that could lead to better internal control processes. Learning how each business operates was valuable to the study findings.

I will use my experience to help mentor future doctoral students. I will also use my degree to teach master and doctoral level courses at my current employment. By obtaining a DBA with a concentration in accounting will allow me to excel in future research and other business endeavors.

Conclusion

Although, business owner's internal control processes are not foolproof. The implementation of internal controls may also create challenges due to the size of the business. However, there are many ways that small business owners can safeguard their assets and sustain. Business owners may customize the internal control processes to meet their needs. Internal controls enable business owners to operate efficiently and grow. The objective of business owners is to generate a sustainable profit while decreasing cost. However, without effective internal control measures, business owners may encounter difficulties in generating a sustainable profit.

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Appendix A: Interview Protocol and Questions

I. Formal introduction

II. Present and explain consent form and address questions or concerns with the participants.

III. A copy of the consent form will be given to the participants.

IV. Explain to the participant that the interview is being recorded and turn on the recording device.

V. Use codes to introduce the participant.

VI. Start with question one and finalize with question six.

VII. Conclude with additional questions if needed

VIII. End of interview process: explain the process of member checking to verify information recorded

IX. Thank the participant for their time and agreeing to participate. Restate the contact information for additional questions or concerns.

X. End of the interview protocol.

Interview Questions

1. What strategies have you used to implement internal control processes to improve profits within the organization?
2. How have the internal control processes improved profits within the organization?
3. What steps did you use to measure the effectiveness of the internal controls?
4. What were the key barriers to implementing the strategies for improving internal controls processes to improve profits?

5. How did you address the key barriers to implementing the strategies for improving internal control processes to improve profits?
6. What additional information or comments you would like to share about the internal control processes necessary to improve profits in the organization?

Appendix B: Participant Observation Protocol

Study Participant Observation #: _______________ Date of Observation: ____________

Start Time: _________________ End Time: _________________

Before starting the observation, I will provide the participants with an introduction to the observation process. Observation script: Thank you for agreeing to participate in the observation process of this study. The observation process will include observing your daily operational activities. The observation process should take no more than 30 minutes. I would also like to ask your permission to take notes during the observation process. The notes will be kept confidential.

Observation Process	Notes
Location of the observation	
Observation activities	
Description of how the observation begins	
Description of the event occurred during the observation process	
Describe of documents and decisions communicated during the observation	
Provide a description of nonverbal communication	
Outline the researcher role during the observation process	
Description of how the observation end	