

Internal Control System and Activities - a Study with Albanian Companies

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Summary

This study examines and describes the effectiveness of internal control systems in Albanian small and medium size enterprises. We adopt the COSO framework definition for the internal control activities and, through a questionnaire, carried out a study of 86 Small and Medium Enterprises operating primarily in the area of Tirana, the capital and the industrial centre of Albania. The purpose of this paper is to study whether the SMEs in Albania have a sound understanding about the internal control activities and identify the most frequently used internal control activities. We find that the Albanian SMEs generally maintain transparent internal policies and regulations and that their employees are properly informed about these policies and regulations. Another finding is that the Albanian SMEs try to keep record of their employees' trainings and achievement which is an important tool for personnel control. Furthermore these entities prove to have an adequate level of segregation of duties, which they maintain for a considerable time, this makes it easier for employees to learn and perform their tasks better in the long

run as it creates stability and increases economies of scale. Finally we found that in the Albanian SMEs fraud reporting from employees is encouraged and adequate measures are taken to counteract them for the future.

Key words: internal control, control activities

JEL Classification: M40, M41k

1. Introduction

Several studies have already shown the importance and the contribution of the small and medium enterprises (SMEs) to the global economy. The SMEs offer indirect support and revenues for the economy, provide goods and services for the customers as well as for the big companies. In many ways the SMEs are considered to be the backbone of free enterprise because they provide employment and self-employment for many individuals. SMEs account for 60 to 70% of jobs created in most OECD countries (OECD, 2015), whereas according to a study of the World Bank group (2015), in the emerging economies the formal SMEs contribute up to 45% of total employment and up to 33% of national income (GDP). Another study of the World Bank Group (SMEs Finance, 2015), suggests that there are between 365-445 million micro, small and medium enterprises (MSMEs) in emerging markets:

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25-30 million are formal SMEs; 55-70 million are formal micro-enterprises; and 285-345 million are informal enterprises.

The SMEs also contribute in a considerable way in the Albanian economy and they have been considered for a long time now as a key factor for the country's regional development. Due to their impact on employment and generated revenues, they have also been included in the Albanian government agenda for development projects. The SMEs sector in Albania is quite similar in structure to that of the European Union (EU). In the EU the SMEs are also considered to be the backbone of Europe's economy. They represent 99% of all businesses in the EU. In the past five years they have created around 85% of new jobs and provided two-thirds of the total private sector employment in the EU (European Commission publication, 2016). In Albania the micro enterprises and the SMEs comprise 96.2% of the total number of enterprises (INSTAT 2015). These SMEs contribute up to 75% to the Albanian GDP and employ 83% of the workforce (INSTAT 2015).

As SMEs are very important and contribute to the economy, they could potentially suffer huge losses, both financial and non-financial, but are less able to cushion the losses as the big corporations do. Due to their moderate size, they do not always have the capacities to guarantee efficient activities. As Synder et al (1989) have pointed out, employee thefts and, on a larger scale, the lack of internal controls may have a detrimental effect on smaller firms. What seems more problematic is the fact that the theft is not always discovered on time, and SME owners are reluctant to recognise the lack of internal control over their own businesses (Shanmugam et al, 2012). One of the main reasons for the observed vulnerability of the SMEs seems to be the fragile internal control system. This paper focuses on explaining the most

frequently used internal control activities by the SMEs in Albania. It is organised as follows: in the first section we present a brief literature review on internal control activities and practices for the SMEs worldwide. In the second section we present the methodology we have adopted to perform the analysis in this study. In the third section we introduce the results obtained from the analysis of primary data. The last section offers a conclusion where the main findings have been summed up.

2. Literature review

The internal controls system is defined as a process, affected by an entity's board of directors, management and other personnel, designed to provide reasonable assurance of the achievement of the entity's objectives (COSO Framework, 2013). Even though the definition of the COSO is the most widely known and used, other definitions are also found in the literature. Internal control framework is often seen as closely related to the broader area of corporate governance. Internal controls and corporate governance ensure a new strategic outlook through external independent directors and enhance firms' corporate entrepreneurship and competitiveness (Abor, Adjasi 2007). The internal controls can also be viewed more specifically as a set of activities that aim to monitor and protect the SMEs resources and play an important role in preventing and detecting fraud. This system also increases the efficiency of business operations. Sampson (1999) points out that if a certain entity has implemented a strong internal control system, then its chances of bankruptcy are considerably diminished.

The COSO framework (2013) describes the internal control as a set of five interrelated components. These components are strictly associated with the management style and are regarded as criteria to establish and achieve an effective system of internal control. COSO

defines and describes the five components of internal controls, and further suggests several tools and guidance to help entities to assess and improve their own systems of internal controls. The five components of internal controls as defined by COSO are: (1) Control environment which sets the tone of the organisation and defines the structure and the routine of the work of the employees; (2) Risk assessment is a necessary basis to define the risk management procedures and allows managers to thoroughly know the risk exposures in their own sectors; (3) Control activities comprising the policies and procedures established to ensure that the directives of the management are achieved; (4) Information and communication is important because it allows for the free flow of necessary and important data from one segment within a company to another, or between different entities; (5) Monitoring is a process that evaluates the quality of the performance through ongoing activities such as separate evaluations and reporting deficiencies.

One study of Teketel and Berhanu (2009) confirmed that in accordance with theoretical framework, the most important components of internal controls are as follows: sound control environment, sound risk assessment process, sound operational control activities, effective information and communication system, effective monitoring and evaluation system. Although some other authors (Njaramba, Ngugi, 2014) have focused on other dimensions of internal controls, such as entrepreneurship skills, managerial skills, and human resource practice and technology, we have found from the literature review that the majority of the studies adopt the COSO framework in their identification of internal control components.

The importance of good and sound internal controls practices in a SME has been studied in many dimensions. For example some studies have examined the relation

between internal controls and accounting quality. Doyle & McVay, (2007) report that there is a relationship between weak internal controls and lower accruals quality, though they find that this is driven rather by weaknesses related to overall company-level controls rather than by lower level controls. Another field of studies links the internal controls to performance itself, and not just to the quality of accounting and financial statements. Shanmugam et al (2016), report that there is a significant relationship between the implementation of internal control and the performance of SMEs. They find that improved performance is linked to tighter internal control instruments. Nevertheless they also find that many SMEs are unaware of the benefits of internal control mechanism and are not highly interested in implementing these activities, which results in deficiencies and problems in daily operations. Similar results pertaining to the rarity of the internal control practices among small enterprises have also been reported by Oseifuah and Gyekye (2013) in their study focused in a region in South Africa. A later paper focused in another region of South Africa. Oseifuah (2015) reports that all owners included in the study agree that effective internal controls are necessary for business success. In their study, that addresses the SMEs in Sweden, Teketel and Berhanu (2009) also have found that, contrary to the widespread assumptions, SMEs are aware of the importance of having a good internal control system. As stated by Rittenberg et al in their study in 2007, "a strong commitment to internal control is a matter of company priority, not a matter of resources", which supports our assumption that there is no justification for its failure to implement an appropriate internal control system by any small business.

There are always control activities which may be regarded as appropriate and applicable for the small and medium enterprises. For the SMEs it is important to acknowledge that the

internal controls do not represent a limited and strictly defined platform. Rather they are an open continuum, where the managers can be creative in finding and adapting practices that are applicable and appropriate for the specifics of their own businesses. In his study Chengxiao (2014) confirms that the small and medium enterprises cannot copy other business' practices regarding internal control activities. They should adapt to the specific conditions of their own environment and sometimes they should emphasise some components of internal controls versus others (Xiaofang, Huili, 2011).

3. Methodology of the study

As stated earlier in this study, the internal controls are very important for the SMEs which are more prone to theft and errors, thus making the internal controls a very important and desired feature to be implemented in business. Yet not all the control activities mentioned in the COSO framework may be adaptable for the SMEs. Hence, this study makes an attempt to identify the most commonly used control activities for the SMEs in Albania as well as the perceptions of the professionals about internal controls.

The object of analysis is the small and medium enterprises in Albania, and the selected sample is represented by 86 SMEs operating in the region of Tirana (the capital and the industrial centre of Albania¹). The SMEs included were chosen according the location of their activity (in the Durres – Tirana Highway which is an important and concentrated industrial segment in this region), and based on their accessibility for interviews. As a first step, a questionnaire was designed and electronically sent to the SMEs in the sample. The difficulty of gathering such information was one of the greatest challenges of this study due to

the fact that economic entities in Albania are not keen on disclosing or distributing information they consider 'internal and confidential', this also explains why studies on Albanian companies in this field are scarce. Therefore, whenever possible, the questionnaire was completed in personal contact between respondents and authors to ensure that more reliable data was collected and also to gather "first hand" opinions from respondents. When the SMEs did not respond by email, the authors tried to contact them in person, to ensure they understood the purpose of the study and to guarantee the anonymity of the process.

After gathering the information through questionnaires, some general descriptive statistics about the sample were first analysed. We found that they operate in various sectors of the economy, such as manufacturing (22 % of the sample), services (43%), construction (5% of the sample), trade (22%) and other businesses (8% of the sample). We established that the SMEs included in the sample are distributed among different sectors in line with the distribution of all SMEs in Albania (INSTAT, 2015).

We found that almost 55.8% of the respondents are female workers and the rest are male workers, which reveals an almost equal participation in the study from both genders. The majority of the respondents (38%) were working as financial officers in their respective entities, whereas 22% were working as managers, and 13% are technical or IT workers. The rest of the respondents (27%) are employees occupying diverse job positions in their respective entities. Having found this distribution of the respondents where the majority is directly involved either in the design or in the implementation of the Internal Control System, further confirms the reliability of the results of this study.

¹ In Tirana there are situated around 50,000 SME, which represent about 45 % of the total number of SMEs in Albania (INSTAT Report, 2015).

Some 30% of the respondents are new employees in their job positions, given that they have claim that they have been on this job for no longer than one year. Some 37% responded that they hold the current job position for more than one year but no longer than three years. Whereas 26% of the respondents have worked in the current position for more than three years but not exceeding five years. The rest of the respondents, which represents a minority of the sample, may be considered to be quite mature in their respective positions because they have held it for more than five years. We consider the duration of holding a job position as an important factor which contributes to a good internal control environment. The new employees do not know the company environment and its policies very well, whereas the older ones are quite familiar with the company and its environment and internal control techniques.

4. Statistical Analysis

This study aims to analyse the functioning of the internal control environment on the basis of which an operational internal control system is built. It is essential to identify the most used components of internal control by

SMEs in Albania, and the ones that are less known or used. At the start of the questionnaire we asked several questions in order to obtain the descriptive statistics of the sample which we introduced in the previous section. Next respondents were asked (through questions organised with answers in a five-degree scale) about their knowledge on the internal regulations and policies of the company where they worked. This element is very important and is a key factor in performing the daily work. Some 30.2% of respondents said that they were appropriately informed about the internal regulations and policies of their company; 40.7% of respondents stated that they had moderate level of knowledge. Only a small proportion of respondents (1.2%) claimed to have no knowledge on this topic. We can see that the majority of the employees of the studied companies have a very good understanding about policies and internal regulations.

The next question pertained to the recruitment process, staff training and storing information about the personnel. It is in the interest of the companies to have these elements documented and stored in order to keep track of the professional achievements

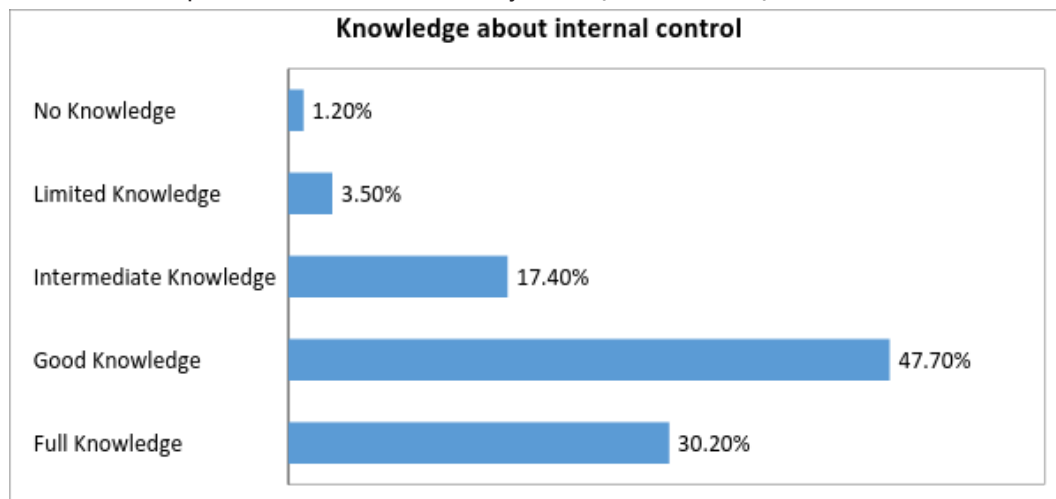


Figure 1. Knowledge of the employees about internal control

Source: Analysis of the primary data.

of the employees that positively affects a more effective internal control system. A significant part of the respondents (67.4%), answered that the companies they work for gather and store detailed information about the ongoing personnel activities. Some 22.1% of employees did not know if their professional achievements and activities are recorded or not, while 10.5% stated that this kind of information is not seen important by the companies, and is therefore not recorded in the human resources information systems.

One of the most important elements of the Internal Control System is the segregation of duties, which reduces the risk of intentional

Three areas of application for this are: inventory controls, document controls, and cash checks. Some 58.1% of respondents answered for optimal security level. Some 23.3% of the respondents pointed out a moderate security and only a tiny fraction of 1.2% reported a lower level of security of the company.

The next set of questions involves the reporting of the fraud when discovered by the employees. We found that the majority of the employees do report the fraud they have detected (90.7%), and that they feel encouraged by the managers or the owners to report the fraud; 81.4% of the respondents

Table 1. Segregation of duties and responsibilities of employees in compan

Level of clarity	Frequency	Percentage
Very clear	22	25.5%
Clear	38	44.2%
Lightly clear	21	24.4%
Unclear	5	5.9%
Do not now at all	0	0%
Total	86	100%

Source: Analysis of the primary data.

or accidental frauds. According to analysis of the responses, 69.7% of the respondents said that there is a well-defined segregation of duties in the companies they work for. Yet a large share (30.3% of respondents) comprises those who claim that there is no clear division of duties and functions in the firms where they work. Generally, this lack of segregation of duties is evident mainly in micro enterprises, where the number of employees is limited and therefore no formal segregation of duties could be obtained.

A vital activity control, which should be part of the internal control system of any organisation, is the protection of its physical assets. Besides the simple physical protection, a common form of control is to establish the responsibility for assets with documents related to an appointed guardian.

said they were encouraged to report any reasonable indication of possible fraud activity, whereas only 18.6% said they do not feel any encouragement by management. We may see that these two components are strongly interrelated: if the employees are encouraged to report the fraud, they are likely to do so.

Through the U Mann-Whitney test (MWW U test), we have also examined whether there is any difference in the responses given by male and female participants. First, we established whether there are differences between men and women in their perception of moral values and attitudes of the colleagues with whom they work. For the volume of selection $n_1 = 47$ (women) and $n_2 = 39$ (men), we can use the normal approximation distribution of choice

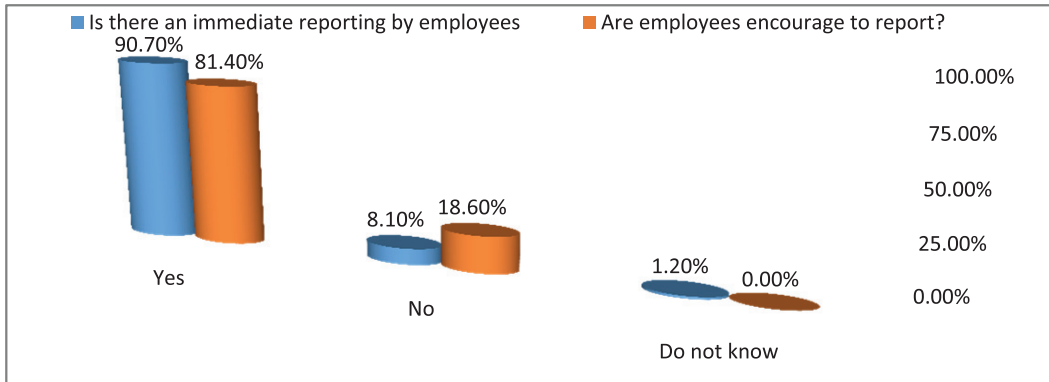


Figure 1. Reporting a problem from employees

Source: Analysis of the primary data.

for the sum of ranks T, since we are dealing with a great choice. (MWW U test is used for choice of n1 and n2 up to 20 elements). The hypotheses we have tested are:

H1o: "Two groups from the population have no difference regarding their perception of moral values and attitudes"

H1a: "There are differences between the groups selected from the population"

may conclude that there are no significant changes between the elements of the study, that is, between women and men in terms of their perceptions about values and principle morals of the colleagues, there are no clear distinctions.

Next, we tested if there is any significant difference between two groups of the sample (women / men) on the level of segregation

Table 2. Segregation of duties and responsibilities of employees in compan

	For population 1 (Women):	For population 2 (Men):	The combination of the two populations
The sum of ranks	2013	1728	3741
Average of the ranks	42.83	44.31	43.5
U Value	916.5	885	
The standard deviation			115.279

Source: Analysis of the primary data.

We have obtained the following results.

Since population is more than 20, the analysis of normal distribution with parameter z can be used instead of the U parameter. The control statistics have calculated parameter $z = 0.5082$ and p value (probability) = 0.6407 (measured by normal distribution). Since the z value (0.5082) is lower than the threshold of 1.96 and also $p (0.6407) > \alpha (0.05)$, we assume that the hypothesis H_0 is not rejected. We

of duties in the respective enterprises. The hypothesis in this case would be:

H2o: "Two elements selected from the population have no difference regarding the reported level of the segregation of duties"

H2a: "There are differences between selected elements of the population"

The results are presented in the following table 3.

In this case the control statistics have calculated parameter $z = 0.5034$ and p

Table 3. Key data calculated.

	For population 1 (Women):	For population 2 (Men):	The combination of the two populations
The sum of ranks	2079	1576	3655
Average of the ranks	44.23	41.47	43
U Value	893	951	
The standard deviation			113.1356

Source: Analysis of the primary data.

value (probability) = 0.6416 (measured by normal distribution). Since z is smaller than $Z\alpha = 1.96$ and also $p(0.6416) > \alpha(0.05)$ the hypothesis H_0 is not rejected. Therefore, we may conclude that there are no significant changes between the examined elements, between women and men in terms of their perceptions about the division of responsibilities and duties in their company. Hence we may conclude that in recent years gender equality is increasing more and more, at least this is what our study shows.

Another topic that we wanted to explore was also the impact that work experience can have on the segregation of duties and responsibilities in the company. We divide the sample into two categories: individuals who have been working for a period of 0-1 year in the current company (group 1), and those with more than one year of job experience in the current company (group 2). We use the MWW U variance analysis and the hypothesis would be:

H3o: "Two groups selected from the population have no difference regarding the reported level of the segregation of duties"

H3a: "There are differences between the groups selected from the population"

The results we obtain by testing these hypotheses are presented in table 4.

In our case the control statistics have calculated parameter $z = 1.1063$ and p value (probability) = 0.6523. Since z value is lower than $Z\alpha = 1.96$ and also $p(0.6523) > \alpha(0.05)$ the hypothesis H_0 is not rejected. We also calculated the correlation coefficient and found its value was $k = 0.8153$. We therefore have a strong connection between elements, which means that job experience does not affect the segregation of duties. Albanian companies make clear the segregation of the duties since the first moments the employee is hired in its position and this continues during future course of business.

5. Main findings and conclusions

In this paper we focus in the study of the internal control practices for the small and medium enterprises in Albania. As the small entities are more prone to errors

Table 4. Key data calculated.

	For population 1 (Women):	For population 2 (Men):	The combination of the two populations
The sum of ranks	1001.5	2653.5	3655
Average of the ranks	38.52	44.97	43
U Value	883.5	650.5	
The standard deviation			104.8507

Source: Analysis of the primary data.

and theft, the activities that ensure a sound and efficient operation environment are more than welcome. On the other hand, these small entities do not always have the sufficient funds and capacities to implement adequate internal control practices and therefore should be creative in this process.

We have analysed the internal control activities used by the SMEs in Albania based on the answers gathered through a questionnaire with a sample consisting of 86 entities operating mainly in the Tirana region. First we found that the majority of the employees of the studied companies have a good understanding about policies and internal regulations which in turn contributes to improving internal control environment. More than 70% of the respondents reported that they have moderate or full information about the internal regulations and policies of their companies.

We also found that a significant part of the respondents (67.4%), answered that the companies for which they work record and maintain information about their recruitment process, staff training and other personnel data records. We see the personnel information maintenance as an important control activity regarding the personnel control. As the majority of thefts and frauds even in the SMEs are performed by internal staff, the personnel controls should be adequate and based on information from the past experience of the employees.

Another element we wanted to study was the level of segregation of duties, as a key control activity which does not permit the conduction of individual theft episodes but neither does prevent

collusion. 69.7% of the respondents said that there is a well-defined segregation of duties in companies they work for. But on the other hand a large extent (30.3% of respondents) is those who claim that there is not a very clear division of duties and functions in the firms where they work. Next, as an important activity control, we also tested the existence and effectiveness of the protection of physical assets and the related documents. 58.1% of respondents answered for optimal security level. 23.3% of the respondents answered for a moderate security whereas a tiny fraction of 1.2% reported a lower level of security of the company at this point.

We also asked the respondents about the discovered and reported fraud in their respective companies. Not only does the majority of the employees report the fraud when discovered (90.7%), but they also feel encouraged by the managers or the owners to report the fraud; 81.4% of the respondents answered they are encouraged to report any reasonable indication of possible fraud activity.

The last part of our study focuses on the analysis of distinctions (if any) between the groups in the sample. First we tested if there was any significant difference between females and males included in the study regarding the moral values and attitudes which are appreciated in the works place. We found no difference between the two groups, which means that both men and women seem to share and appreciate the same moral values and attitudes, which often serve as a basis to establish a sound internal control system. Next we tested the two groups to establish whether there any differences with regard to the segregation

of duties they notice and report in their own companies. Having found again no significant changes among the two groups, the conclusion was made that somehow certain gender equality is observed in this context in the studied company. Men and women are treated equally vis-à-vis the clarity of job description and tasks divisions.

Finally, dividing the sample into two different groups, junior employees (with less than one year of experience) and experienced workers (more than one year of experience with the current company), we tested if there were significant changes regarding the segregation of duties. We found no such difference and concluded that companies establish their employees' job description early on in their first working moments with the company and do not change such a segregation of duties later on.

Overall the conclusions drawn are that, Albanian SMEs are aware of the importance of the internal control system. They have moved toward establishing a structured controls system with sound control activities. Knowing that the business environment is unpredictable and unstable, the Albanian SMEs try to maintain transparent internal policies and regulations; they keep records of the trainings and achievements of their employees; the companies have a fairly adequate level of segregation of duties, and maintain it for a considerable time, thus making it easier for employees to learn and improve the performance of their tasks; they encourage fraud reporting from employees and take adequate measures to counteract it for the future. Still, there are a lot of things that the SMEs in Albania could profit for the improvement of the internal control systems.

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