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Cost or credibility of external auditing in small and medium-sized enterprises: a study of case

Cost or credibility of external auditing in small and medium-sized enterprises: a case study

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SUMMARY

External auditing is cited as a mechanism for reducing information asymmetry, reinforcing credibility, and mitigating risks, but its direct cost can be significant for micro and small enterprises (MSEs). This research, using a mixed approach (bibliographic and multiple case study), aims to analyze under what conditions external auditing provides micro and small enterprises with credibility and transparency benefits that outweigh the financial and operational costs involved in its execution. The bibliographic research (2020–2025) was complemented by the empirical analysis of (anonymized) financial data from three MSEs located in the State of Amazonas. The results suggest that the net benefit is greater when there are unqualified opinions, document preparation, and robust controls, with reputational and operational gains that translate into more favorable financial conditions and greater competitiveness.

Keywords: External audit; Micro and small enterprises; Credibility; Compliance costs.

ABSTRACT

External auditing is recognized as a mechanism for reducing informational asymmetry, enhancing credibility, and mitigating risks; however, its direct cost may be significant for micro and small enterprises (MSEs). This research, based on a mixed approach (systematic literature review and multiple case study), aims to analyze under which conditions external auditing provides micro and small enterprises with credibility and transparency benefits that outweigh the financial and operational costs involved in its execution. The bibliographic research (2020–2025) was complemented by the empirical analysis of anonymized financial data from three MSEs located in the State of Amazonas, Brazil. The results suggest that the net benefit is higher when audit reports are unqualified, documentation is well-prepared, and internal controls are robust, leading to reputational and operational gains that translate into more favorable financial conditions and greater competitiveness.

Keywords: External audit; Micro and small enterprises; Credibility; Compliance costs.

INTRODUCTION

An external audit is understood as an independent endorsement of the financial statements, issued by a professional with no conflict of interest, recognized by markets and governance as monitoring mechanism (Lopes, 2022). In SMEs, contexts of greater informational asymmetry With limited resources, tension arises between cost and credibility: hiring an auditor generates outlay (fees, internal hours, preparation), but it can unlock reputational value that improves Credit, supplier terms, and access to partnerships (Freitas, 2024). This discussion is gaining momentum: the



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Small businesses account for 97% of companies and 26.5% of GDP, and were responsible for...

72% of formal employment in Brazil (SEBRAE, 2025).

For entities with credit restrictions and dependent on documentary evidence, the audit External factors can convert present cost into future reputational value, impacting spreads and maturities. and eligibility in calls for proposals (Neiverth; Oliveira, 2024). According to Freitas (2024), there is relevance academic in synthesizing evidence with a focus on SMEs, supporting decisions that increase transparency and social and economic integrity and offer guidelines for preparing for and capturing benefits.

There are also situations where auditing ceases to be merely "good practice" and becomes... Eligibility requirement. Within the scope of OSCIPs (Civil Society Organizations of Public Interest), Decree 3.100/1999, article 19, requires the hiring of an independent auditor when the value of the Term Partnership value is equal to or greater than R\$ 600,000.00. In the case of certified charitable entities (CEBAS, 2019), federal legislation requires the presentation of an accounting audit report. independent whenever gross annual revenue exceeds R\$ 4,800,000.00. This limit aligns with classification of business size according to Complementary Law No. 123, of December 14, 2006, which It defines micro-enterprises (up to R\$ 360,000/year) and small businesses (up to R\$ 4.8 million/year). These legal parameters reinforce the idea that, in many cases, auditing functions as a requirement. eligibility for access to public resources and institutional partnerships.

The central objective of this research is to identify the circumstances under which auditing occurs. For Micro and Small Enterprises (MSEs), external credibility generates a value that exceeds the costs. financial and operational expenses incurred in hiring them. The aim is to understand to what extent The audit opinion, combined with the maturity level of internal controls, contributes to expanding the The confidence of financial agents, suppliers, and development institutions. This analysis considers both the perspective of academic theory versus practical evidence obtained through observation of three Audited companies, allowing for an understanding of the factors that determine when an audit becomes necessary. It's a strategic investment, not just a compliance obligation.

In pursuing this objective, the research investigates the costs associated with the process. audit costs, such as fees, document preparation, team time, and potential expenses. adjustments required by the auditors. In parallel, it examines the positive effects perceived by... companies, including easier access to credit lines, strengthening of the institutional image, improved relationships with strategic suppliers and participation in programs of public funding and incentives.

Methodologically, this is a qualitative study with a descriptive approach. This research incorporates a systematic literature review, encompassing articles published between 2020 and 2025, complemented by a multiple case study involving three SMEs that underwent through external audit, allowing for a concrete observation of the effects of this process on the



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The financial conditions and governance structure of these organizations. The integration of evidence.

Documentary and empirical analysis enables the construction of an analytical framework capable of guiding SME managers regarding the factors that justify — or do not justify — the adoption of external auditing as An instrument for credibility, risk mitigation, and institutional strengthening.

2. THEORETICAL FRAMEWORK

2.1 External Audit

External auditing can be understood as an independent mechanism of Verification of financial statements, conducted by a professional with no affiliation to the entity. audited. Although its origins date back to the development of financial markets in the 20th century, It was in recent decades that auditing became established as a governance tool and Credibility, driven by regulatory requirements and the need to mitigate risks. corporate (Lopes, 2022).

Corporate governance, understood as a system for monitoring and controlling... Regarding the relationships between managers, partners, and other users of financial information, the audit position is crucial. external factors serve as a central element in reducing information asymmetries and strengthening... confidence in the economic environment (Freitas, 2024). In this context, the audit committee and the audit External factors act in a complementary manner, reinforcing transparency and accountability. administrators.

Unlike internal auditing, which is permanent in nature and focused on... To improve the efficiency of internal processes, external auditing is carried out by an independent professional and has The purpose is to issue a technical opinion on the reliability of the financial statements. This distinction is relevant for understanding the role of external auditing as a signal of reliability for external users, especially financial institutions, investors and suppliers (Carmo, 2024).

From a regulatory standpoint, NBC TA 200 establishes that the auditor must obtain assurance. reasonable assumption that the financial statements are free from material misstatement due to error or fraud, and issue a report in accordance with professional standards (CFC, 2016a). This implies that the audit External factors are not intended to guarantee zero risk of distortion, but rather to offer a robust level of... confidence, supported by evidence obtained throughout the verification process and backed by The auditor's technical judgment strengthens the credibility of the information provided to... users.

2.2 Cost-benefit analysis of external auditing



External auditing presents itself as an instrument of economic and informational relevance in the corporate environment. In the context of Brazilian publicly traded companies, its adoption stems from consolidated legal basis, established by Law No. 6.404/76, which determines the mandatory nature of the law. independent audit for publicly traded companies. This requirement confers upon the auditor's opinion the It has the nature of a regulatory and reputational asset, since it functions as a governance mechanism. capable of reducing information asymmetries and strengthening the confidence of investors, creditors and others. Users of financial statements (BRAZIL, 1976; CFC, 2016).

In addition to its normative character, the audit report has intrinsic economic value. because it is frequently required in credit acquisition, renegotiation, and maintenance processes. acting as a sign of trustworthiness and compliance before financial institutions (Carmo, 2024). In this sense, unmodified reports are interpreted as indicators of efficient management and Lower credit risk, while modified opinions raise the perception of risk and may increase the cost of capital or limit access to resources (Neiverth; Oliveira, 2024).

According to NBC TA 200, the purpose of an external audit is to obtain reasonable assurance. that the financial statements are free from material misstatement due to error or fraud, issuing a report consistent with the nature of the evidence collected. NBC TA 700 complements This guideline, by establishing the types of opinions and their application criteria, reinforces the role of auditing as a formal mechanism for risk assessment and informational credibility (CFC, 2016a; CFC, 2016b). From the perspective of signaling theory, this opinion assumes a strategic function, because it provides the market with credible information about the quality of accounting practices and controls. internal to the audited entity.

Although the regulatory framework is geared towards publicly traded companies, a The growing adoption of external audits by micro and small businesses on a voluntary basis. In these cases, the audit is not merely a regulatory obligation, but a strategic decision linked to the search... for institutional legitimacy, access to credit, and strengthening of governance. Thus, the cost- The benefit of auditing in SMEs takes on distinct forms, as it involves evaluating the relationship between expenditure and expenditure. immediate financial resources — fees, internal efforts, and document organization — and potential Gains in reputation, risk mitigation, access to resources, and expansion of business opportunities. This shift from an obligatory to a strategic character makes it even more relevant to understand The conditions under which external auditing creates economic and institutional value for SMEs.

2.3 External audit in combating fraud and strengthening internal controls

External auditing, in addition to its informational function, plays a preventive role in the environment.



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corporate action regarding risks associated with the integrity of financial operations. The issuance of

An independent opinion triggers a process of validating the financial statements that...

It inhibits opportunistic behaviors and promotes the adoption of organizational practices aligned with...

integrity and transparency. Thus, the opinion represents not only a certification, but a

a monitoring mechanism that discourages fraudulent acts by increasing the likelihood of

detection (Farinelli; Saquetto, 2023).

Studies indicate that the examination conducted by the external auditor reveals inconsistencies in

Records, weaknesses in internal procedures, and gaps in operational controls, creating

Incentives for implementing improvements before irregularities lead to consequences.

financial or legal (Carmo, 2024). In this way, the audit assumes a pedagogical function and

Preventive: by identifying vulnerabilities, it guides management towards corrective actions that reduce risk.

They eliminate distortions and reinforce the reliability of the control environment.

The interaction between external audit and internal controls is not substitutive, but

Complementary. Internal controls constitute the first level of protection for the entity, while

External auditing acts as an independent verification of the effectiveness of these mechanisms.

Verification generates a cycle of continuous improvement, in which the auditor's role functions as...

institutional pressure factor for the formalization of processes, segregation of duties, and adherence to

accounting standards (Freitas, 2024).

The regulatory framework consolidated by Law No. 12,846, of August 1, 2013, intensified

This dynamic, when incorporated as a relevant element in the assessment of responsibility, is a key factor in this dynamic.

Corporate. The legislation assigns legal value to control and integrity mechanisms.

recognizing the role of auditing in reducing liability risks, which reinforces its

strategic role in fraud prevention and protection of organizational reputation (BRAZIL,

2013).

As established by NBC TA 200, the independent auditor must obtain assurance.

reasonable assumption that the financial statements are free from material misstatement, whether due to error or

fraud, basing their opinion on sufficiently appropriate evidence. This opinion may

assume different forms: without modification, with reservation, adverse or abstention of opinion, and

Each of them transmits a distinct signal to the market about the level of risk associated with the practices.

accounting principles of the entity (CFC, 2016d). Unmodified opinions suggest adherence to the principles of

governance, while modified opinions indicate a need for attention from users.

of accounting information.

The literature reviewed indicates that external auditing plays an essential role in the structure of

control and reliability of accounting information, acting as a mitigation mechanism for

Risks and strengthening governance. Although historically associated with capital companies.



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As already indicated, with the issue now open, there is a movement towards the voluntary adoption of this instrument.

by micro and small businesses, motivated by the need to strengthen credibility.

organizational, expand access to financing, and consolidate formal control practices. This

The scenario reveals a dynamic in which the costs of the audit are immediate and measurable, while

Its benefits are strategic in nature and depend on the institutional environment in which the company operates.

It is included.

Thus, understanding this relationship requires empirical investigation guided by criteria.

Specific methodological aspects, presented in the following section.

3. MATERIALS AND METHODS

This research adopts a descriptive design, with a qualitative approach, structured in two complementary stages: a systematic literature review and a multiple case study.

This combination allows for an integrated examination of the theoretical foundations of external auditing and its practical application in micro and small businesses.

The purpose of the bibliographic research was to identify, in the academic literature and normative, the existing approaches to the costs, benefits, and institutional effects of An external audit, with a specific focus on micro and small businesses. To this end, a... a search strategy structured in widely recognized national scientific databases — SciELO, Google Scholar and CAPES Journals — in addition to documents issued by regulatory bodies, such as the Federal Accounting Council (CFC), the International Federation of Accountants (IFAC) and Federal legislation relevant to the topic. Keywords used included "external audit". "Micro and small businesses", "credibility", "cost-benefit", "internal controls" and "fraud".

The selection of documents considered the following criteria: relevance to the research topic, Methodological clarity, theoretical relevance, and publication between 2020 and 2025 were excluded. redundant materials, lacking foundation or with interpretations not supported by evidence. At the end of this process, a sample consisting of 20 documents was obtained, including scientific articles, professional standards, legislation and institutional studies considered representative of the study's objectives.

In addition to qualitative bibliographic research, quantitative data were also considered. secondary sources originating from official bodies, such as the Central Bank of Brazil, Sebrae, and the Ministry. from the Economy. This data was used exclusively for contextualization purposes and support for theoretical analysis, allowing us to highlight the economic relevance of micro and small businesses.

to illustrate the potential impacts of external auditing on companies and to illustrate the potential impacts of external auditing on credit, governance, and access to financing. It should be noted that this information is supplementary and does not alter the financing.

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 qualitative research design.

In line with this understanding, Table 1 presents a summary of the sources found in research, highlighting the nature of each document, its year of publication and its respective source.

Table 1 – Characterization of the sources used in the bibliographic research

Item	Author(s)	Year	Title	Periodical / Source
1	Farinelli, Eric Alexander Correia; Saquetteo, Pedro Henrique Meireles	2023	External Auditing in Prevention and Fraud and Accounting Error Detection	Scientia Alpha Magazine - Multidisciplinary Scientific Journal of the Alfa Umuarama Faculty - UNIALFA.
2	Leonardo Costa do Carmo	2024	The Importance of External Auditing for Publicly Held Companies (S/A)	Scientific Journal Academic Week, Fortaleza- CE, Edition 252, Vol. 12.
3	Regina Nogueira da Silva Neiverth, Jessica Vanessa Rocha Caetano de Oliveira	2024	The Contribution of Auditing to Transparency and Reliability of Information Accounting	Epitaya Publishing House, Rio de Janeiro-RJ, ISBN 978-85-94431-30-1
4	Carlos Florido Lopes	2022	Audit Committee and External Audit in Corporate Governance	RAGC, V.10, N.44, P.1-21/2022
5	William Valderedo Barbosa Guimarães, Sylvania Neris Nossal, Nadia Cardoso Moreira, Valcemiro Nossa	2022	The Reaction of the Brazilian Market Audit Qualifications	Journal of Education and Research in Accounting Journal of Education And Research in Accounting
6	John Carlos Pereira Viana Wéilton Batista Moraes	2021	External Control Audit	Reiva Electronic Journal Volume 4, Number 03
7	Santos, Patrick Henrique	2022	Accounting Audits in Microenterprises and Small Businesses	Final Course Project - Pitágoras College
8	Diogo, Natalia Pereira	2022	The Contributions of Accounting Auditing to Decision Making	Final Course Project - UNOPAR
9	Freitas, José Maria Gomes, 2024		Audit Accounting, Promoting Transparency and Financial Integrity in Companies: A Case Study	Final Course Project - UESPI
11	Brazil	2006	Complementary Law No. 123, of December 14, 2006 (General Law of Micro and Small Enterprises) (Small Business)	Official Gazette of the Union / Planalto
12	Advice Federal of Accounting (CFC)	2016a	NBC TA 200 - General Objectives of Independent Auditor and the Conduct of Audit in Compliance with Auditing Standards	Professional Standard (CFC)
13	Advice Federal of Accounting (CFC)	2016b	NBC TA 240 - Responsibility of Auditor's Role Regarding Fraud in the Context of an Audit of Financial Statements	Professional Standard (CFC)
14	Advice Federal of Accounting (CFC)	2016c	NBC TA 300 - Planning an Audit of Financial Statements	Professional Standard (CFC)
15	Advice Federal of Accounting (CFC)	2016d	NBC TA 450 - Evaluation of Misstatements Identified During the Audit	Professional Standard (CFC)
16	Advice Federal of Accounting (CFC)	2014	NBC TA 610 - Use of Labor Internal Audit	Professional Standard (CFC)
17	Advice Federal of Accounting (CFC)	2016e	NBC TA 700 - Opinion Formation and Issuance of the Auditor's Report Independent of the Financial Statements Accounting	Professional Standard (CFC)



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4	Carlos Florido Lopes	2022	Audit Committee and External Audit in Corporate Governance	RAGC, V.10, N.44, P.1-21/2022
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8	Diogo, Natalia Pereira	2022	The Contributions of Accounting Auditing to Decision Making	Final Course Project - UNOPAR
18	International Federation of Accountants (IFAC)	2010	User Guide for the Standards of Auditing in Audits of Small and Medium-Sized Entities (2nd Ed.)	Technical Guide (IFAC/CFC)
19	Association of Members of Courts of Auditors of Brazil (ATRICON)	2021/2022	Quantification Manual/Program Benefits (PDA) - Guidelines for Measuring the Benefits of Audits	Document Institutional (Association of Members of Courts of Auditors)
20	MARTINS, Gilberto de; THEÓPHILO, Renato. Andrade; Carlos	2009	Scientific research methodology for applied social sciences	Journal of Administration of UFSM, Santa Maria, v. 2, n. 2, p. 1–20

Source: Prepared by the authors (2025).

It should be noted that in the empirical phase, the three participating companies signed a Term of Agreement. Secrecy and Confidentiality, and in cases where institutional reports and databases were consulted.

In cases where the evidence was publicly available, caution was exercised to avoid interpretations that went beyond the scope of the evidence. available, with any conflicts of interest declared by the authors themselves being indicated.

Sources reviewed.

The multiple case study method made it possible to analyze, in a comparative way, the effects of external auditing on micro and small businesses participating in the research in a way voluntary. Three B2B organizations were selected, identified in this study as Company Y, Company Z, and Company W. In accordance with Law No. 13.709, of August 14, In 2018 (General Data Protection Law – LGPD), company names were anonymized and the The data was treated confidentially, ensuring the protection of commercial information and strategic.

Data collection included the analysis of financial statements and capital indicators. Working capital, credit agreements, and accounting records related to adjustments and reversals, as well as documents. operational data provided by the companies themselves under a formal confidentiality agreement. The decision was made This body of evidence allows for the concrete observation of the impacts of the external audit. regarding costs, financing conditions, governance structure and perceived credibility of stakeholders (CFC, 2016a; CFC, 2016b; IFAC, 2016; Farinelli; Saquetto, 2023; Freitas, 2024).

The results of this empirical stage have an analytical generalization character, according to The case study described focuses on a limited number of companies and...



in a specific context (Martins; Theóphilo, 2009).

Thus, the combination of systematic literature review and comparative case analysis...

Real data contributed to broadening the understanding of the phenomenon investigated and providing practical support.

for managers of micro and small businesses, as argued by Martins and Theóphilo (2009).

With the presentation of the methodological procedures and criteria that guided the

Following the selection and analysis of theoretical and empirical sources, the results obtained are presented.

4. RESULTS AND DISCUSSION

4.1 Results of the theoretical analysis

According to Freitas (2024) and Carmo (2024), in the context of micro and small enterprises (MPE), external auditing is not limited to simple accounting verification, but constitutes an instrument strategic institutional credibility, by ensuring the reliability of information and strengthening the trust between the entity and its external users

Freitas (2024) also states that the audit ensures the reliability of the information. financial transparency and integrity are promoted, strengthening the company's image with the public. creditors and investors. Carmo (2024) adds that the independent opinion functions as a seal of trust, essential in environments where the credibility of financial statements is crucial. crucial for accessing financing and business partnerships.

Another important factor relates to the role of external auditing in reducing perceived risk. by external agents, also functioning as an instrument of control and accountability. as observed by Viana and Moraes (2021). NBC TA 200 (CFC, 2016b) reinforces that the auditor provides reasonable assurance that the financial statements are free from material misstatement, which reduces the informational uncertainty among users.

Neiverth and Oliveira (2024), in this same line of reasoning, highlight that reports without Reservations serve as a sign of compliance and robustness of internal controls, improving the... Risk perception among banks and investors.

In terms of cost-benefit analysis, audit expenses — fees, Governance structure and document preparation—are offset by gains in reputation and access to credit, as the guarantee provides reasonable assurance regarding the reliability of demonstrations and reduces the informational asymmetry between the company and creditors (CFC, 2016b; Diogo, 2022).

Farinelli and Saquetto (2023) demonstrate that the audit process promotes discipline. Operational efficiency is enhanced by requiring process review and segregation of duties, thereby reducing vulnerabilities.

Carmo (2024) adds that the auditor, by identifying inconsistencies and suggesting corrections, induces Permanent improvements in governance and risk management. These studies justify that the audit It transcends the function of compliance and acts as a catalyst for good organizational practices and... Institutional integrity.

4.2 Secondary quantitative results

The purpose of this subsection is to present secondary quantitative data for the purpose of To provide economic context for the relevance of external auditing for micro and small businesses, presented in Table 2.

Table 2 – Quantitative indicators on the relevance of SMEs and the impact of external auditing on Brazil

INDICATOR	VALUE	CUT/PER IODINE	SOURCE
Participation of SMEs in the total of ventures	98%	Brazil	SEBRAE (2025).
SME participation in GDP	26.5%	Brazil	SEBRAE (2025).
SME participation in employment formal	72%	Brazil	SEBRAE (2025).
Mandatory audit for OSCIP (Partnership Agreement \dot{y} R\$ 600 thousand)	R\$ 600,000 (limit)	Brazil	BRAZIL. Decree No. 3,100, June 30, 1999
Mandatory of opinion independent for (CEBAS, 2019) when annual gross revenue > R\$ 4.8 mi	R\$ 4,800,000 (limit)	Brazil	BRAZIL. Ministry of Social Development, 2025.
Average interest rates – new contracts PJ	21.4% aa	Jan/2025	CENTRAL BANK OF Brazil, 2025.
Average interest rates – free credit to companies	24.2% aa	Jan/2025	CENTRAL BANK OF BRAZIL (2025).
Qualified opinions	3.07%	Market of capitals	GUIMARÃES et al. (2022).
Impact of the caveat on the return accumulated abnormality (CAR)	-0.0055 (coef.)	Study of the event GU	GUIMARÃES et al. (2022).

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Criteria of size (Law Complementary 123/2006) – Microenterprise (ME)	Value of Annual Gross Revenue (up to R\$ 360,000.00) - 100% of limit	Brazil	BRAZIL. Companies and Business (2024).
Criteria of size (Law Complementary 123/2006) – Small Business (SBP)	Value of Annual Gross Revenue (above R\$ 360,000.00 and up to R\$ 4,800,000.00)	Brazil	BRAZIL. Companies and Business (2024).

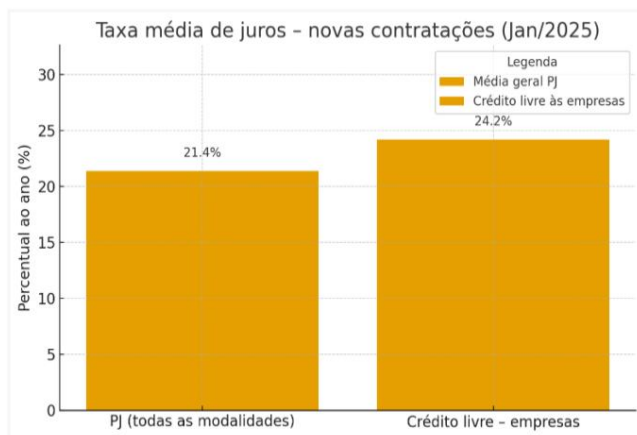
Source: Prepared by the authors, 2025.

The data presented in Table 2 show that micro and small businesses They form the basis of the national productive fabric, with a significant share in the Gross Domestic Product. Gross revenue and the generation of formal jobs. This scenario demonstrates the strategic relevance of this segment for the Brazilian economy and indicates that mechanisms for institutional strengthening, such as External audits have the potential to increase the credibility of these organizations (Freitas, 2024; Carmo, 2024; CFC, 2016a; IFAC, 2016; Neiverth; Oliveira, 2024).

Furthermore, it is observed that the credit environment in the country is characterized by interest rates. high limits for legal entities, which imposes restrictions on business financing (Central Bank) (from Brazil, 2025). See Figure 1. In this context, the reduction of perceived risk by the agents financial benefits resulting from the adoption of transparency and accounting assurance practices may result in better conditions of access to the capital (CFC, 2016a; Neiverth; Oliveira, 2024).

External auditing, by increasing confidence in financial information, is recognized by national literature as an instrument for mitigating informational asymmetry between companies and credit agents (Freitas, 2024; Neiverth; Oliveira, 2024).

Figure 1 – Average interest rate for legal entities (Jan/2025)



Source: Central Bank of Brazil (2025)

Figure 1 illustrates the cost of business credit in Brazil, demonstrating that the rates of Interest rates applied to legal entities remain at a significant level across all categories.



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financing. This scenario indicates an environment of high perceived risk on the part of financial institutions, especially in relation to micro and small businesses. External auditing, By issuing unqualified opinions, it can act as a positive signaling mechanism. reducing information asymmetry and contributing to improved access conditions to credit.

After presenting the theoretical results and secondary quantitative data, we move on to... to the empirical stage, in which the findings are observed in the real-world context of three micro and small audited companies, allowing for an assessment of the practical conditions under which external auditing generates noticeable benefits relative to the costs.

4.3 Empirical results: a case study in micro and small enterprises

This subsection presents the results from the empirical analysis conducted with three Brazilian micro and small businesses in the B2B segment, identified as Company Y, Company Z and Company W, in accordance with the principle of anonymity described in the methodology section. The objective of this stage is to verify, in a real-world context, how external auditing impacts access to credit. stakeholder risk perception and the strengthening of internal controls, allowing Compare the theoretical and quantitative results presented earlier with evidence. observable in the business environment.

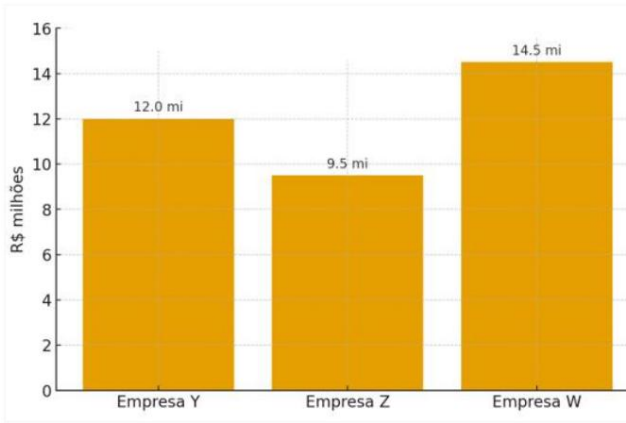
The results will be presented based on two main analytical axes, as follows: guidance from Farinelli and Saquetto (2023) and NBC TA 300 and NBC TA 700 (CFC, 2016c; 2016e).

The first axis refers to financing conditions and relationships with institutions. creditors, evaluating elements such as the applicable interest rate, guarantee requirements, and terms of The second axis covers aspects of: concession and volume of resources raised after the audit. Governance and internal controls, considering the occurrence of accounting adjustments, recommendations. The opinions issued by the auditor, the degree of implementation of the improvements, and the type of opinion expressed in the report. audit (unmodified, qualified, adverse, or disclaimer).

Adopting this approach allows us to understand how the costs associated with Audits can be offset by financial and institutional benefits.

In order to identify the relevance of the participating companies, Figure 3 was created, which This summarizes their annual revenues.

Figure 3 – Annual revenue by company

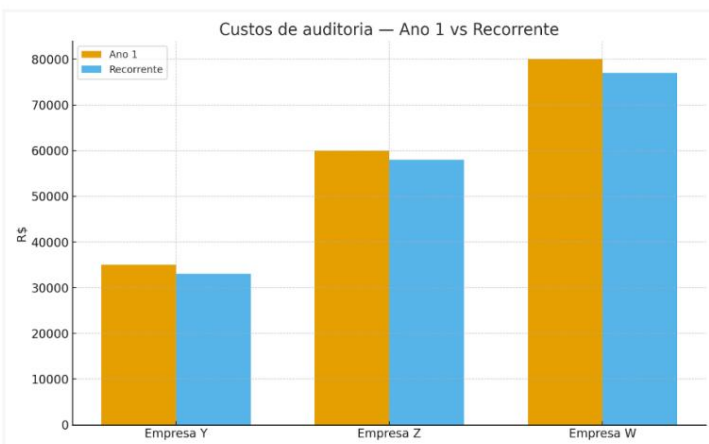


Source: Adapted by the authors from data collected from the companies studied, (2025).

Analysis of Figure 3 reveals significant differences in revenue generation capacity among the companies studied, although all fall within the micro and small business segment. Companies. Company W has the highest annual revenue, indicating greater operational robustness and the potential to absorb audit costs with a proportionally higher return. The Company Y occupies an intermediate position, while Company Z demonstrates a lower volume of revenue, which This may imply greater sensitivity to the cost of the audit. This data reinforces the premise that... The benefits of external assurance tend to be more significant in companies with a larger scale of operation, in which the reduction of informational asymmetry has a direct impact in the perception of risk and in the conditions of access to credit.

Another factor characterizing the participating companies is the summarized audit costs in Figure 4.

Figure 4 – Audit cost



Source: Adapted by the authors from data collected from the companies studied, (2025).

The data presented in Figure 4 show that the costs of the external audit... They vary according to the relative size of the companies analyzed, maintaining a direct correlation with the level

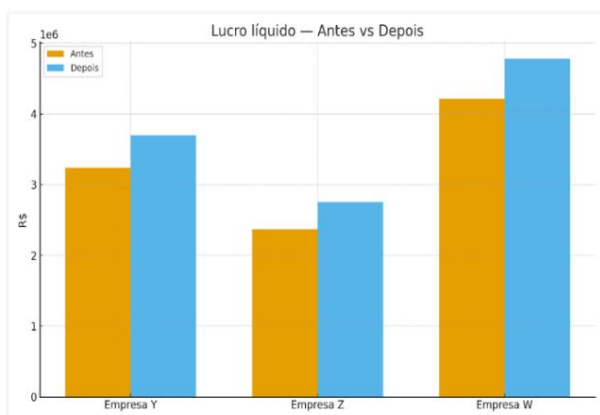
operational complexity and the amount of evidence to be audited are factors to consider. It is noted that the cost in The first year's cost is higher than the recurring cost for all companies, reflecting the initial effort of... Process mapping, control review, and document compliance. This standard is aligned According to the literature, auditors require a greater number of working hours in the initial phase. to develop an understanding of the control environment (CFC, 2016a).

The difference between the first year's cost and the recurring cost highlights the curve effect. Learning: as the company adapts to the audit requirements, the time is reduced. necessary for conducting the tests and collecting evidence. Even in cases where the values The absolute figures seem high for the standard of micro and small businesses, the reduction observed in Recurring costs indicate that auditing tends to generate operational efficiency gains, reducing rework and strengthening internal controls.

Furthermore, the values presented reinforce the importance of cost-benefit analysis: Although the initial outlay represents a financial impact, especially for smaller companies... Size, the potential benefits – such as lower interest rates, greater access to credit and risk mitigation. – tend to outweigh the costs, especially when the opinion is issued without reservations and the company demonstrates structured governance.

After analyzing the audit costs, it is necessary to verify whether the The investment made had a positive impact on the companies' financial results. In this context, Figure 5 was included to demonstrate the evolution of net profit after the Implementation of the external audit.

Figure 5 – Net Profit



Source: Adapted by the authors from data collected from the companies studied, (2025).

Figure 5 shows consistent growth in net profit across the three companies. analyzed after the implementation of the external audit, indicating the impact of the audit process

It's not limited to regulatory compliance, but also translates into tangible economic results.

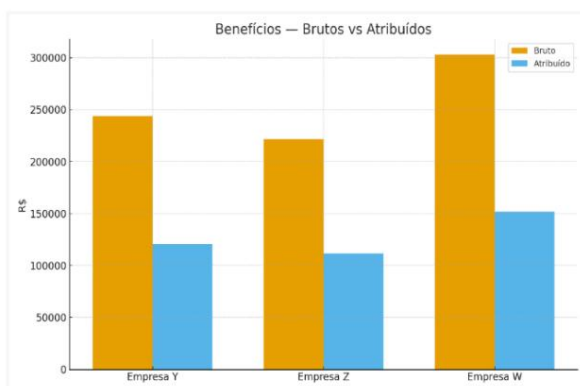
This increase in profitability stems from three main mechanisms: (i) reduction in the cost of capital, due to the perception of lower risk on the part of financial institutions; (ii) improvement in operational efficiency, provided by correcting failures and adjusting internal controls; and (iii) Greater accuracy in managing receivables and payables, resulting in increased margins.

Company Y reported an increase of approximately 14% in net profit after... audit, reflecting the decrease in financial expenses and the improvement in capital management of Turnover. Company Z achieved the highest percentage growth among the three, exceeding 16%, which suggests to capture more significant benefits. Company W, although it has a higher absolute revenue, also demonstrated significant growth of approximately 13%, confirming the effects of the external audit. They are consistent across companies with different operational structures.

These results reinforce the literature, which associates external auditing with a reduction in informational asymmetries and improved efficiency in resource allocation (Guimarães *et al.*, 2022). Furthermore, the increase in profitability demonstrates that the audit can be interpreted not as an isolated cost, but as a strategic investment with a high return, especially in markets characterized by high interest rates and a growing demand for transparency.

Considering the increase in net profit shown in Figure 5, it becomes relevant to examine how these results relate to the resulting economic benefits from the external audit. Thus, Figure 6 was included to summarize the gross benefit values and benefits attributed, allowing identification of the proportion effectively linked to the practices of Audit and evaluate the consistency of the return obtained in each company.

Figure 6 – Benefits determined after external audit: comparison between gross and attributed values



Source: Adapted by the authors from data collected from the companies studied, (2025).

Figure 6 demonstrates the difference between the total economic benefits obtained after the The adoption of external auditing and the portion of those benefits that can be directly linked to it. audit process.

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It is observed that, in all the companies evaluated, the values assigned – calculated by Conservative criteria – represent a fraction of the total gross benefit, but remain relevant. significant in terms of financial return. This behavior indicates that, although part of the Whether gains may result from simultaneous managerial or operational factors, external auditing plays a role. concrete influence on improving economic performance, especially in aspects related Reducing financial expenses, optimizing working capital, and increasing profit margins.

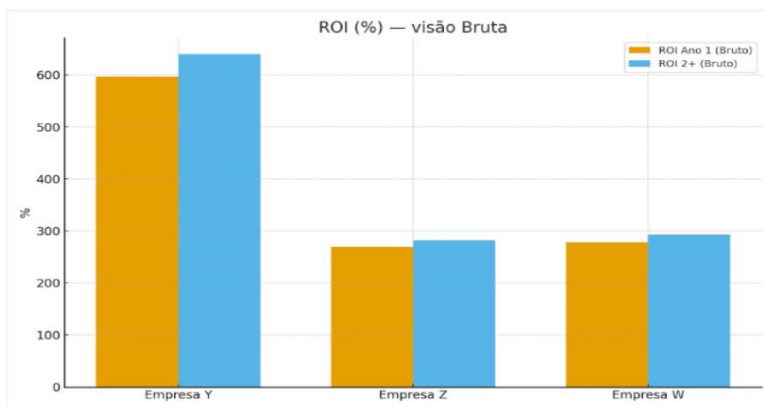
Furthermore, there is a trend towards expanding benefits in companies with larger... revenue volume, which suggests the ability to leverage the positive effects of the audit. This may be associated with the operational structure and the level of maturity in governance.

In general, the graph in Figure 6 shows that the economic value generated exceeds the investment made, even when considering only the benefit attributed. This reinforces the The perception that external auditing is not limited to fulfilling an accounting formality, but acts... as an instrument that promotes tangible gains in financial efficiency and sustainability. economic performance of the organizations analyzed.

Considering these economic effects associated with auditing, it becomes essential to observe since such benefits are directly reflected in the operational results of companies, which is why The next figure shows the evolution of net profit during the period analyzed.

Figure 7 shows the gains in terms of return on investment. investment (ROI), and thus visualize the economic impact of the external audit on the three companies.

Figure 7 – Return on investment (ROI) – raw view



Source: Adapted by the authors from data collected from the companies studied, (2025).

Figure 7 shows that the three companies analyzed obtained a return on their hiring. from the external audit, indicating that the investment was offset by the observed benefits, especially in reducing financial expenses, improving operational efficiency and in

Strengthening trust with creditors and business partners.

Company Y demonstrates the highest performance, with an ROI exceeding 600% from the second year, suggesting a cumulative effect of the audit on optimizing results and expansion of the capacity to generate capital.

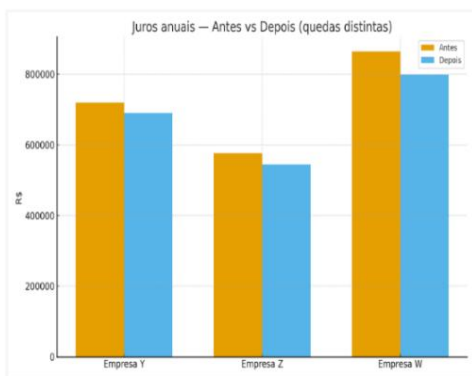
Companies Z and W, although possessing distinct capital structures, also record returns exceeding 250%, which shows that companies with different revenue levels can... to capture relevant economic value, provided they maintain internal control mechanisms and capacity to implement the recommendations arising from the audit process.

The upward trend in ROI after the first year indicates that the associated effects External audits are not limited to the initial stage of contracting, but are consolidated over time of time.

From this perspective, it is observed that the continued adoption of practices resulting from the audit... It tends to strengthen the financial positioning of companies, increasing their level of confidence in relation to the market and its ability to access differentiated credit and financing conditions.

Having completed the analysis of the return on investment for the three companies, Figure 8 presents... the result of the evolution of the cost of debt and operational terms through the relationship and Economic gain from the reduction in interest rates before and after the adoption of the audit.

Figure 8 – Annual interest rates compared



Source: Adapted by the authors from data collected from the companies studied, (2025).

Furthermore, through Figure 8, it can be observed that in the three companies, X, Y, and Z, there was a reduction consistent with the amounts disbursed for financial charges across all units analyzed, even if to varying degrees. This behavior indicates an improvement in risk perception because part of the financial institutions, reflected in lower rates and more favorable conditions of financing.

At Company Y, the decrease in the value of interest paid is moderate, but associated with the maintenance of... of high operating margins and working capital stability, suggesting that the audit may



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to have contributed to negotiating more advantageous terms with creditors.

At Company Z, the reduction is proportionally more significant, highlighting

The sensitivity of the cost of capital to improvements in the level of transparency and control.

Company W, despite having a higher debt level, also registers...

A significant drop, which reinforces the hypothesis that larger companies are able to capture...

Significant financial benefits are achieved when adherence to assessed governance practices is demonstrated.

by the auditor.

In general, the reduction in interest rates after the audit indicates potential risk mitigation.

perceived, reflected in the decrease in the cost of capital. This result integrates with the evidence.

previous economic return rates, suggesting a cumulative effect between informational reliability,

access to credit and financial efficiency (Guimarães et al., 2022; Neiverth; Oliveira, 2024; Bank

Central Station, 2025

4.4 Discussion of results

The results show that external auditing plays a strategic role in micro and

small businesses (SMEs), not only as a compliance mechanism, but as an instrument

of generating economic value and institutional strengthening (Freitas, 2024; Diogo, 2022). These

The authors also emphasize that independent assurance generates credibility among market participants.

and enhances administrative efficiency by inducing formal control and reporting practices.

Furthermore, the analysis shows convergence between the empirical data, the theoretical framework, and the...

professional standards, demonstrating that external auditing contributes to reducing asymmetries.

informational, improve access to credit, and encourage compatible corporate governance practices.

with international standards (CFC, 2016a; Carmo, 2024; Neiverth; Oliveira, 2024). This consistency

This reinforces the understanding that the informational credibility derived from auditing acts as a

A reputational asset capable of strengthening the sustainability and competitiveness of organizations.

From the perspective of signaling theory, auditing acts as a credible certification of quality.

of the financial statements (Neiverth; Oliveira, 2024). The unmodified opinion functions as

This sends a positive signal to creditors and suppliers, reducing the perception of risk and favoring favorable conditions.

differentiated financing (Guimarães et al., 2022; Neiverth; Oliveira, 2024).

However, the secondary data presented indicate that this effect occurs in a

An environment characterized by high interest rates, in which small reductions in perceived risk occur.

generate significant financial impacts (Central Bank of Brazil, 2025). This evidence converges with

Freitas's findings (2024), which associate the issuance of unqualified opinions with the strengthening of

Institutional confidence and a reduction in the cost of capital are confirmed, confirming that external auditing is effective.



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as a value-added mechanism, especially in organizations with limited access to credit.

The regulatory basis, in turn, reinforces this understanding. NBC TA 200

It establishes that the objective of the audit is to provide reasonable assurance to external users about the reliability of financial statements, reducing the likelihood of material misstatements (CFC, 2016a).

NBC TA 700 expands this scope by addressing the formation of the auditor's opinion, allowing that

Unqualified reports should be interpreted as evidence of adequate controls and adherence to

Accounting standards. This regulatory framework interacts with market behavior.

identified in empirical studies, in which qualified opinions show a negative coefficient.

in the abnormal return of actions, indicating informational penalty (Guimarães et al., 2022).

In practice, the case study data are consistent with the financial benefits of

Audit. The three companies analyzed recorded an increase in net profit of more than 13%, a reduction

financial expenses between 5% and 8% and return on investment exceeding 200% in the first semester.

year, even under conservative attribution criteria. These findings support the central hypothesis of

Research suggests that external auditing, when adopted strategically, operates as an investment.

with measurable return, and not as a simple expense (Freitas, 2024; Diogo, 2022; Neiverth; Oliveira,

2024). The correlation between improved working capital, reduced interest rates, and the adoption of auditing.

This is consistent with theoretical evidence on economic signaling and informational credibility.

as demonstrated by Guimarães et al. (2022) and by the guidelines of NBC TA 200, which define

reasonable assurance as an element of mitigating perceived risk (CFC, 2016a).

Furthermore, in the context of governance and integrity, it is observed that auditing leads to...

adoption of more robust internal controls, segregation of duties and adequate documentation of

processes. These elements are directly associated with fraud prevention, according to

established in NBC TA 240 (CFC, 2016b), and were empirically identified as factors that

These factors contributed to the reduction of accounting adjustments and rework in the companies analyzed. The literature

The revised version reinforces that the presence of an external auditor generates informational discipline and inhibits practices.

opportunists, contributing to the sustainability of organizations (Farinelli; Saquetto, 2023).

Another relevant aspect concerns the proportionality of the results. Although companies

Although larger projects offer higher absolute benefits, the benefit/cost ratio was positive.

in all the SMEs evaluated, demonstrating that even lean structures are capable of capturing

Significant results are achieved when auditing is integrated with minimum financial management practices. This

The result reinforces the principle of scalability of external auditing, as outlined in the IFAC guide for...

Auditing small and medium-sized enterprises (IFAC, 2010), which establishes that the procedures must

They should be proportionate to the risk and size of the entity, without compromising the credibility of the opinion.

From a macroeconomic perspective, the relevance of micro and small enterprises (MSEs) in the economic fabric.

Brazilian productive sector — responsible for 98% of formal businesses, 26.5% of GDP and approximately



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72% of jobs — evidence that strengthening these organizations through audits

Consistent actions can generate positive systemic effects (Sebrae, 2025). This perspective is corroborated by Neiverth and Oliveira (2024), who point out that the adoption of independent assurance practices This contributes to increasing the credibility of the sector and improving the business environment.

In this sense, the expansion of the use of external audits among SMEs represents not only not only an individual microeconomic gain, but also a vector of institutional stability and transparency with potential for macroeconomic impact. The literature reviewed highlights that the confidence generated by Audited information facilitates financial inclusion and improves relationships with stakeholders. creates conditions for sustainable expansion (SEBRAE, 2025; Carmo, 2024).

In summary, the results of this research confirm that external auditing fulfills three central functions in micro and small enterprises (MSEs): (i) reduce capital costs by signaling lower informational risk, in line with the economic signaling model (Neiverth; Oliveira, 2024; Guimarães et al., 2022); (ii) strengthen internal governance through the induction of Controls and compliance practices, as highlighted by Carmo (2024) and Farinelli and Saquetto (2023); and (iii) generate tangible economic value, evidenced by improved financial performance and by return on investment, as indicated by Freitas (2024) and Diogo (2022). These effects maintain consistency across different operational contexts, reinforcing that external auditing, when proportional to the size and maturity level of the organization, it is configured as an instrument. Strategic for sustainability and business growth.

FINAL CONSIDERATIONS

The results presented earlier in the work proved consistent in indicating that external auditing, even in the context of micro and small enterprises (MSEs), plays a role. strategic in converting accounting obligations into assets of credibility, efficiency and value. economic. This finding aligns with the perspective of public control and transparency. discussed by Viana and Moraes (2021), who advocate auditing as an instrument for strengthening institutional.

Along the same lines, Neiverth and Oliveira (2024), Freitas (2024) state that the opinion Independent certification is not limited to a compliance requirement, but constitutes a signaling tool. capable of reducing information asymmetries, expanding access to credit, and promoting greater trust. between financial and institutional agents

From an empirical standpoint, the results of the case study demonstrated concrete gains: revenue growth, increased net margin, reduced financial expenses and return on investment The investment exceeded 200% in the first cycle. These indicators confirm that the audit...



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External factors generate measurable economic effects, especially when integrated with control practices.

Internal governance and organizational structure proportional to the size of the company (Freitas, 2024; Farinelli; Saquetto, 2023).

Furthermore, the positive behavior of the financial indicators demonstrates that the cost

The cost of assurance is largely offset by tangible and intangible benefits, such as improved...

working capital, greater success in grant applications and strengthening of the institutional image (Neiverth; Oliveira, 2024; CFC, 2016a).

Finally, the analysis shows convergence between the empirical data, the theoretical framework, and the...

professional standards, demonstrating that external auditing contributes to reducing asymmetries.

informational, improve access to credit, and encourage compatible corporate governance practices.

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