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Audit and Corporate Fraud: An Analysis of Control Mechanisms in the Accounting Crisis of Americanas S.A.

Auditoria e Fraude Corporativa: Uma Análise dos Mecanismos de Controle na Crise Contábil da Americanas S.A.

Auditoría y Fraude Corporativo: Un Análisis de los Mecanismos de Control en la Crisis Contable de Americanas S.A.

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Abstract: This paper analyzes the relationship between governance frameworks and the emergence of intentional financial non-compliance in large organizations, focusing on the crisis of the retailer Americanas S.A. uncovered in 2023. The core research problem seeks to understand the main failures of the accounting validation and oversight mechanisms that allowed a multi-billion liability to remain hidden for nearly a decade. The general objective is to point out the operational and structural inconsistencies of both internal and external auditing within the analyzed context. Methodologically, a descriptive and documentary study was conducted through a qualitative approach, based on the analysis of independent committee reports and literature regarding corporate governance. As a result, it was identified that the weakness of control environments and institutionalized collusion overrode the existing early-warning alert systems. This study concludes that the breakdown of traditional oversight mechanisms jeopardizes the operational continuity of corporations and highlights an urgent need to reshape assurance metrics and ensure the total independence of audit committees.
Keywords: Internal audit; Corporate fraud; Corporate governance; Americanas S.A.; Accounting control.

Resumo: O presente artigo analisa a relação entre as ferramentas de governança e o surgimento de desconformidades financeiras intencionais em grandes organizações, tomando como objeto de estudo a crise da varejista Americanas S.A. evidenciada em 2023. O problema central de pesquisa busca compreender as principais falhas dos mecanismos de fiscalização e validação contábil que permitiram a sustentação de um passivo oculto bilionário por quase uma década. O objetivo geral consiste em apontar as inconsistências operacionais e estruturais da auditoria interna e externa no contexto analisado. Metodologicamente, realizou-se uma pesquisa descritiva e documental, com abordagem qualitativa, fundamentada na análise de relatórios independentes e literatura sobre governança corporativa. Como resultados, identificou-se que a fragilidade dos ambientes de controle e a conivência institucionalizada suplantaram os sistemas de alerta existentes. Conclui-se que o colapso dos mecanismos tradicionais coloca em risco a continuidade operacional das corporações e evidencia a necessidade urgente de reformulação das métricas de asseguração e independência dos comitês de fiscalização.
Palavras-chave: Auditoria interna; Fraude corporativa; Governança corporativa; Americanas S.A.; Controle contábil.

Resumen: El presente artículo analiza la relación entre las herramientas de gobernanza y la aparición de incumplimientos financieros intencionales en grandes organizaciones, tomando como objeto de estudio la crisis de la minorista Americanas S.A., revelada en 2023. El problema central de la investigación busca comprender las principales fallas de los mecanismos de fiscalización y validación contable que permitieron mantener oculto un pasivo multimillonario durante casi una década. El objetivo general consiste en señalar las inconsistencias operativas y estructurales de la auditoría interna y externa en el contexto analizado. Metodológicamente,

se realizó una investigación descriptiva y documental, con enfoque cualitativo, fundamentada en el análisis de informes independientes y literatura sobre gobernanza corporativa. Como resultado, se identificó que la fragilidad de los entornos de control y la connivencia institucionalizada superaron los sistemas de alerta existentes. Se concluye que el colapso de los mecanismos tradicionales pone en riesgo la continuidad operativa de las corporaciones y evidencia la necesidad urgente de reformular las métricas de aseguramiento y la independencia de los comités de fiscalización.
Palabras clave: Auditoría interna; Fraude corporativo; Gobernanza corporativa; Americanas S.A.; Control contable.

1 Introduction

The contemporary corporate environment requires organizations to maintain high standards of transparency, equity, and accountability, principles guided by corporate governance. Within this structure, auditing acts as an essential supporting pillar, responsible for certifying the reliability of financial information disclosed to the market and mitigating information asymmetries. However, the history of global financial collapses demonstrates that the formal existence of control apparatuses does not ensure immunity against ethical misconduct and large-scale accounting manipulation.

The central problem of this investigation concerns the identification of the main failures in the internal and external audit mechanisms that prevented the early detection of fraud at Americanas S.A. The relevance of the topic is heightened by the systemic impact generated by the disclosure of accounting inconsistencies initially estimated at BRL 20 billion in early 2023 (AMERICANAS S.A., 2023), which evolved into one of the largest judicial reorganization proceedings in the history of the Brazilian capital market.

Given this scenario, the general objective of this study is to identify the main failures of corporate oversight mechanisms in the aforementioned case. As logical developments, the specific objectives are: 1) to identify the internal control and audit mechanisms operating in the organization; 2) to categorize the weaknesses found in the verification processes for supplier-financing transactions and commercial incentives; and 3) to analyze the causal link between governance deficiencies and the duration of the perpetrated fraud.

The hypothesis raised in this study suggests that the control structures adopted by the retailer were substantially fragile and lacked effective early-warning systems, a situation aggravated by the inadequate use of the investigative prerogatives of internal auditing and by the capitulation of corporate governance to pressure for results. Additionally, it is assumed that deliberate omission or lack of expertise within the oversight bodies created severe risks to the

organization's operational continuity, affecting stakeholders and the credibility of independent audit firms.

Methodologically, this study is characterized as a case study supported by bibliographic and documentary research. The analysis is based on scientific works published over the last five years in databases such as SciELO and Scopus, as well as reports produced by the company's own Independent Committee (Independent Investigation Committee of Americanas S.A., 2024) and technical decisions issued by the Brazilian Securities and Exchange Commission (CVM, 2024). The following text consists of a literature review on the relevance of auditing, a description of control mechanisms in the corporate world, a historical contextualization of the Americanas S.A. crisis, and a critical discussion of the identified failures.

2 Theoretical Framework

The theoretical framework revisits the premises that justify the need for accounting control in corporations, providing the conceptual basis for the subsequent examination of the managerial dysfunctions observed in the object of study.

2.1 The Relevance of Auditing in Companies and Its Mandatory Nature

Modern accounting auditing has become established not merely as an ancillary management tool, but as a mandatory element for publicly traded companies. In accordance with current corporate legislation and the standards issued by the Federal Accounting Council (CFC), the periodic validation of financial statements by third-party entities seeks to ensure that the reported financial position reflects the institution's actual economic reality (SILVA, 2024).

The legal requirement aims to mitigate the "agency problem," inherent in structures where capital ownership (shareholders) is separated from executive management (directors). Without independent validation, the market loses technical predictability, increasing the cost of capital and weakening the investment ecosystem. Auditing is therefore the vector of trust that enables balance-sheet comparability and rational decision-making by domestic and international investors.

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2.2 The Configuration of Audit Mechanisms in the Corporate World

Modern control systems rely on the three-lines-of-defense framework, a conceptual model designed to distribute and stratify corporate risk-management processes.

2.2.1 Internal Control Mechanisms

The first line of defense encompasses management controls performed by the operational areas themselves in day-to-day transactions. The second line comprises compliance, risk-management, and legal-advisory functions, which are responsible for monitoring the regulatory conformity of operations. The third line is consolidated by internal auditing, a body that must report directly to the Board of Directors, thereby ensuring autonomy to assess, retrospectively and prospectively, workflows and the effectiveness of internal controls (IIA BRASIL, 2021).

Chart 1 summarizes the ideal distribution and scope of each oversight sphere within the governance structure.

Chart 1 - Control Mechanisms According to the Lines of Defense

LINES OF DEFENSE	RESPONSIBLE BODIES	MAIN SCOPE OF ACTIVITY
1st Line of Defense	Operational Managers and Supervisors	Direct execution of preventive and detective controls in routine commercial transactions (e.g., invoice reconciliation).
2nd Line of Defense	Risk Committee and Compliance Department	Regulatory monitoring, mapping of operational vulnerabilities, ethical compliance, and definition of safeguard policies.
3rd Line of Defense	Internal Audit and Audit Committee	Independent and objective assessment of the overall effectiveness of governance, risk-management, and fraud-mitigation processes.

Source: Prepared by the author based on IIA Brasil corporate governance models (2021).

As shown in Chart 1, the logical chain of oversight mechanisms is based on the technical independence of their activities. When these barriers simultaneously collapse or are neutralized by interference from senior management, the corporate environment becomes conducive to the concealment of liabilities and widespread fraud (SILVA, 2024).

3 The Context of the Americanas S.A. Accounting Crisis

To understand the extent of the audit failures, it is essential to contextualize the business model operated by Americanas S.A. and the history of events that culminated in the announcement of the "material fact" in January 2023.

3.1 Historical Context and Current Situation

Founded in 1929, Lojas Americanas became one of Brazil's largest physical and e-commerce retail powers. Over the decades, the company expanded its market presence through aggressive acquisitions and mergers, becoming a central asset in the portfolios of major investment funds and remaining under the control of prominent reference shareholders with global recognition.

The crisis erupted when the existence of "inconsistencies in accounting entries" accumulated over successive fiscal years was confirmed (AMERICANAS S.A., 2023). The device centered on purchase-financing transactions with banking institutions, a modality technically known as supplier financing (forfaiting). In these transactions, the banks settled the retailer's debts to suppliers, and Americanas then owed the banks and bore the corresponding interest (CVM, 2024).

Instead of recording these transactions as bank debt (financial liabilities), the company's management classified the amounts directly in accounts payable to suppliers, artificially reducing the reported net debt. In addition, interest arising from these financial transactions was improperly capitalized or offset through Cooperative Advertising Fund Agreements (VPC), fictitious revenues that inflated operating profit (EBITDA) and created the false impression of a highly profitable and low-leverage company (Independent Investigation Committee of Americanas S.A., 2024).

The company is currently under a complex court-supervised reorganization plan approved by creditors, after experiencing sharp share-price depreciation, branch closures, and intense scrutiny from Brazilian and international regulatory authorities.

3 Methodology

The study used a predominantly qualitative and applied methodological approach and was classified, in terms of its objectives, as descriptive research. The chosen procedural method

was the case study, focused on an in-depth analysis of the phenomenon that occurred at Americanas S.A., which made it possible to understand the variables that influenced the ineffectiveness of institutional controls.

Data collection was structured around two main sources of evidence:

Bibliographic Research: Conducted through searches for scientific articles, dissertations, and journals indexed in SciELO, Scopus, and Google Scholar, selecting recent publications (from 2021 to 2025) addressing internal auditing, corporate fraud, supplier financing, and governance.

Documentary Research: Based on primary and official publicly accessible sources. The documentary corpus comprised the Material Fact of January 11, 2023 (AMERICANAS S.A., 2023), the detailed reports issued by the company's Independent Investigation Committee (Independent Investigation Committee of Americanas S.A., 2024), and the notices and investigations opened by the Brazilian Securities and Exchange Commission (CVM, 2024).

The data were analyzed using content analysis. The documents were categorized into three thematic axes: a) the nature of the improper accounting entries (forfaiting transactions); b) evidence of communication/confirmation failures with financial institutions (external confirmation); and c) weaknesses in oversight by committees and boards of directors. The triangulation between governance theory and the documentary evidence of the case provided technical support for the results and discussions presented.

4 Results and Discussion

The analysis of documents issued by the investigation committees and historical accounting data reveals a panorama of widespread structural failures and deliberate circumvention of corporate-fraud prevention systems.

4.1 Analysis of Failures in Internal and External Audit Mechanisms

The technical investigation indicates that internal auditing failed to apply appropriate professional skepticism procedures to supplier accounts and VPC contracts (SILVA, 2024). Although cooperative advertising funds are a legitimate retail instrument, they were used as an artificial accounting mechanism to conceal real costs ((Independent Investigation Committee of Americanas S.A., 2024). The internal audit team should have cross-checked the VPC entries

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against invoices for advertising services actually provided and the corresponding receipts, which would have revealed the discrepancy in the balances.

Within the scope of external auditing, conducted over the years by globally prestigious firms, the central failure lay in the external confirmation of bank balances (CVM, 2024). The external confirmation procedure consists of sending direct correspondence to partner banks to attest to the accuracy of the debts recorded by the company. It was found that the confirmation letters issued by the banks reported the existence of billions in supplier-financing transactions, but these data were not rigorously reconciled with the retailer's internal accounting spreadsheets by the independent audit firms (Independent Investigation Committee of Americanas S.A., 2024)).

Table 1 presents a comparative estimate of the impact caused by concealing data in the company's balance-sheet structure before the entries were corrected.

Table 1 - Comparison of Selected Financial Indicators (Illustrative Values in Billions of Brazilian Reais)

FINANCIAL INDICATOR	REPORTED BALANCE	RESTATED BALANCE (POST-FRAUD)	CHANGE (%)
Actual Bank Debt	BRL 15.0	BRL 35.0	+ 133.3%
Accumulated Net Income	BRL 1.2	- BRL 8.5	- 808.3%
Reported Shareholders' Equity	BRL 9.5	- BRL 14.0	- 247.3%

Source: Adapted for educational purposes from analytical market reports issued after the material fact (2023-2025).

As shown in Table 1, the intentional distortion of data concealed a situation of technical insolvency, generating information asymmetry that prevented the market from anticipating business discontinuity.

Given the evidence of manipulation, it is appropriate to ask why the technical committees remained inoperative for so long. The answer lies in the weakness of the corporate governance environment and the absence of automated systems for detecting accounting anomalies (early warning).

The audit and risk committee could have implemented continuous-auditing tools capable of automatically identifying discrepancies between the reported purchase volume, average supplier payment terms, and interest rates charged by the financial market (SILVA, 2024). There was a chronic disconnect among auditing, the board of directors, and whistleblowing channels, which were shielded by the executive officers involved in the

fraudulent scheme (Independent Investigation Committee of Americanas S.A., 2024). The stance of the external and internal audit firms was characterized by a lack of skepticism and excessive reliance on management representations, disregarding the physical and banking evidence that demonstrated the financial non-compliance.

5 Final Considerations

The financial and reputational collapse of Americanas S.A. exposes the structural weaknesses of traditional governance and audit models adopted in the Brazilian corporate market. The study shows that the mere existence of audit committees and supervisory boards, together with the hiring of internationally renowned external firms, does not translate into effective security when internal controls are systematically circumvented by senior management.

The proposed specific objectives were achieved by mapping the operating mechanisms, categorizing failures in external confirmation and validation of fictitious advertising funds, and correlating these omissions with the manipulation of the company's debt indicators. The hypothesis was fully confirmed: the control environment was permeable and lacked independent early-warning channels, generating severe uncertainty regarding the organization's permanence and operational continuity.

As recommendations for the market and future studies, the need is identified for regulatory reform requiring greater civil and criminal accountability of independent auditors in cases of serious technical negligence. The mandatory implementation of artificial-intelligence-based digital audit systems is suggested for cross-checking electronic invoices and decentralized automatic bank confirmations, thereby reducing human interference in the validation of organizational financial data.

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