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Analysis of Accounting Fraud in the Light of Corporate Governance Practices: Case Study of Americanas S/A.

Uma Análise da Fraude Contábil à Luz das Práticas de Governança Corporativa: Um Estudo de Caso da Americanas S/A.

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RESUMO

Diante da intensa competição no mercado, empresas frequentemente buscam maximizar seu desempenho e seus lucros, o que ocasionalmente as leva a adotar práticas fraudulentas para distorcer suas demonstrações contábeis. Este estudo visa analisar como as práticas de governança corporativa podem prevenir e detectar fraudes contábeis, com foco no estudo de caso da Americanas S/A. O objetivo deste estudo é investigar como essas práticas podem mitigar os riscos associados às fraudes contábeis, oferecendo ao mercado ferramentas para identificar precocemente manipulações nos resultados financeiros da organização. A metodologia adotada emprega uma abordagem qualitativa, por meio de uma pesquisa bibliográfica, permitindo uma análise detalhada por meio do exame de documentos veiculados em diversas publicações, desde o início da divulgação do fato ocorrido com a Americanas S/A. Como resultado, pode-se identificar que a empresa recorreu a fraudes contábeis para ocultar determinadas informações por intermédio de transações complexas. A interpretação crítica dos resultados busca correlacionar as práticas adotadas com a prevenção e detecção de fraudes contábeis, destacando tanto as eficiências quanto às possíveis falhas dessas práticas. Adicionalmente, foi destacado que a ausência de governança corporativa eficaz contribui para fraudes contábeis, como evidenciado no caso Americanas S/A, reforçando a importância de práticas éticas, controles internos e fiscalização rigorosa para fortalecer a confiança no mercado empresarial.

Palavras-chave: Governança Corporativa. Fraudes Contábeis. Americanas S/A.

ABSTRACT

In light of intense market competition, companies often strive to maximize performance and profits, which occasionally leads them to adopt fraudulent practices to distort their financial statements. This study analyzes how corporate governance practices can prevent and detect accounting fraud, focusing on the case study of Americanas S/A. The objective of this study is to investigate how these practices can mitigate the risks associated with accounting fraud, providing the market with tools to identify manipulations in the organization's financial results at an early stage. The adopted methodology employs a qualitative approach through bibliographic research, enabling a detailed analysis of documents published in various sources since the disclosure of the issues involving Americanas S/A. As a result, it was identified that the company resorted to accounting fraud to conceal certain information through complex transactions. A critical interpretation of the results correlate the adopted practices with the prevention and detection of accounting fraud, highlighting both the efficiencies and the potential shortcomings of these practices. Additionally, the study also states that the absence of effective corporate governance was a contributing factor to the fraud, as demonstrated in the case of Americanas S/A. This reinforces the need for ethical practices, robust internal controls, and rigorous oversight to strengthen confidence in the corporate market.

Keywords: Corporate Governance. Accounting Fraud. Americanas S/A.

1. INTRODUCTION

In recent years, corporate governance has assumed a central role in the global business environment, especially with regard to financial integrity and transparency in organizational operations. In parallel, incidents of accounting fraud have shaken companies and investors, highlighting the pressing need for effective governance practices to mitigate such risks.

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Effective corporate governance is widely recognized as a mechanism capable of increasing clarity, adding value, reducing risk exposure, improving operational productivity, and enhancing company performance. In an environment where accounting fraud continues to pose a significant threat, the adoption of robust governance practices becomes even more necessary. The implementation of these practices increases investor confidence, improves financial performance, and promotes the long-term sustainability and success of organizations (DURU; IYENGAR; ZAMPELLI, 2016; SALIM; ARJOMANDI; SEUFERT, 2016).

The increasing incidence of corporate fraud raises questions about the reliability of financial statements disclosed by publicly traded companies, and good corporate governance practices have become increasingly central to discussions about the essential conditions for the development of the capital market. The adoption of solid governance structures is seen as an effective response to minimize such irregular practices and promote a safer and more reliable corporate environment (BISPO; OLIVEIRA, 2023).

Financial losses and accounting fraud are events that cause bad reputation not only for companies, but also for the people involved in their management, conduct and administration, even indirectly, causing serious damage to the image of these agents (COSTA; YOSHI-NAGA; MARTINS, 2023).

Americanas S/A, one of the largest retail companies in Brazil, is a notorious example of how a lack of effective governance can lead to serious consequences. Recently, the company has faced significant challenges, including cases of accounting fraud that have shaken the confidence of investors and consumers.

Based on the analysis of these occurrences, this research aims to investigate how corporate governance practices can prevent and detect accounting fraud, using Americanas S/A as a case study. The research seeks to answer the question: how can corporate governance practices prevent and detect accounting fraud?

This article is structured as follows: (1) introduction; (2) literature review; (3) methodology; (4) results; (5) conclusions; ending with the references.

2. LITERATURE REVIEW

2.1 Accounting Fraud: Concepts and Typologies

Corporate fraud has become frequent news in major national and international media outlets. However, most of these crimes occur without attracting much attention, remaining largely hidden from the eyes of society. Furthermore, few companies are aware of the risks involved in illicit practices in the corporate environment, since the few cases observed usually result in some form of formal punishment, with the company receiving a modest fine compared to the profits generated by the business activity (ALMOND, 2009).

According to Santos (2012), accounting fraud is characterized by the falsification or alteration of records or documents, omission of transactions in accounting records, records without supporting documentation, or intentional omission of accounting facts, among other factors.

According to NBC TA 240 (R1), misstatements in financial statements can originate from fraud or error. The distinguishing factor between fraud and error lies in whether the underlying action that results in misstatement in the financial statements is intentional or unintentional. The standard itself highlights that "fraudulent accounting information is often obtained through intentional misstatements in accounting estimates, such as overestimating or underestimating provisions" (CFC, 2016, p. 21).

Fraud is, therefore, the intentional practice by individuals responsible for organizational management, involving artifices to obtain undue or illicit benefits (RIBEIRO; RIBEIRO, 2011). One of the reasons companies commit accounting fraud is related to periods with losses or lower-than-expected profits, which motivates managers to try to manipulate financial statements and thus inflate results to benefit the entity, as it aims to deceive external users of the financial statements. In addition, there may be excessive pressure on the entity's executives to meet the performance targets set by the board of directors, which can create an environment conducive to fraud (ALBRECHT et al, 2003; ALBRECHT; ROMNEY, 1986).

Some authors argue that fraud can be seen as a result of systemic corruption in capitalism, as it permeates the entire economy, involving public and private organizations, social organizations, and even religious institutions (BADAWI, 2005).

Fraud and corruption are interconnected and should be considered serious obstacles to organizational development, as they have a negative impact on both the company and society in general. Illegal practices represent significant barriers to the company's progress (ROLDO; THAINES, 2020).

Rocha Júnior and Gizzi (2018) state that the main negative consequences of corporate fraud are the erosion of trust among customers, shareholders, and investors, as well as the loss of credibility of the corporation in the market and, in some cases, even its extinction.

2.2 Corporate Governance: Definition and Principles

According to the Brazilian Institute of Corporate Governance - IBGC (2023, p. 17):

> Corporate governance is a system comprised of principles, rules, structures, and processes by which organizations are directed and monitored, with a view to generating sustainable value for the organization, its shareholders, and society in general. This system guides the actions of governance agents and other individuals within an organization in the pursuit of a balance between the interests of all parties, contributing positively to society and the environment.

Corporate governance constitutes the system by which organizations are managed and supervised, encompassing the interactions between shareholders, the Board of Directors, management, oversight bodies, control bodies, and other stakeholders. The evolution of the business environment has demanded that companies act responsibly and ethically (IBGC, 2017).

Good governance practices must be aligned with clearly defined objectives that can be achieved and evaluated regularly. These practices must comply with the principles established by the shareholders and the company's management, ensuring consistency with its progress and achievement (NEVES, 2021).

The Brazilian Stock Exchange (B3), the CVM (Brazilian Securities and Exchange Commission), and the IBGC (Brazilian Institute of Corporate Governance) are considered important agents in disseminating knowledge about corporate governance in the country. They assist organizations of all types and sizes in adapting to governance practices and achieving higher levels of governance in their management (ANDRADE; ROSSETTI, 2014).

For Rossetti and Andrade (2014), corporate governance emerged with the objective of reducing agency conflicts, aligning the interests of all those involved in the company with the objectives of management. In this context, corporate governance becomes an essential tool for eliminating such conflicts.

However, for Nascimento and Reginato (2008), regulations may have limited effectiveness, as ensuring the functioning of internal controls does not guarantee that a company's resources are being managed in an optimized way, as its shareholders would like.

When analyzing the definition and principles of corporate governance practices, it is observed that their effective implementation can act as a barrier against accounting fraud. The next section explores this relationship, highlighting how corporate governance, especially according to IBGC standards, can help prevent accounting fraud.

2.3 Relationship between Corporate Governance and Accounting Fraud

In the current context of financial and regulatory complexity, an organization's governance structure plays a crucial role in safeguarding financial integrity and maintaining stakeholder trust. Corporate governance, as defined by IBGC (2023), plays a fundamental role in preventing and detecting accounting fraud.

In addition to causing billions in losses to corporations, corporate fraud can compromise the trust of investors, customers, and suppliers (COSTA; WOOD JR., 2012). The central concern of governance is the reduction and elimination of conflicts of interest, which have been progressively growing and becoming increasingly elaborate, resulting from the current structure of businesses (ANDRADE; ROSSETTI, 2014).

According to Costa and Wood Jr. (2012), the lack of norms or the existence of insufficient regulations creates an environment conducive to corruption and fraud. Therefore, it is essential to implement regulatory frameworks that establish clear rules for the functioning of the system, promoting healthier and more transparent management in organizations.

The absence of a corporate governance system leads to negative and extremely harmful consequences for the company, such as abuse of power, fraud, and failures in internal communication (MUNIZ, 2005).

It is important to highlight that one of the main objectives of corporate governance is to protect the company's value through policies for controlling and disclosing information. internal controls increase the reliability of information, ensure compliance with standards, and guarantee conformity with legislation (MARTINS et al, 2005).

To avoid the frequent episodes of negative repercussions due to mismanagement by various types of managers, governance has been improving, and entities are intensifying pressure against misconduct and, especially, fraud (DE FARIA; MACHADO; DANTAS, 2021).

The case study of Americanas S/A is particularly relevant to demonstrate the challenges and measures adopted in an attempt to prevent and detect accounting fraud within a large Brazilian company.

2.4 Case Study: Americanas S/A and Accounting Fraud

On January 11, 2023, Sergio Rial, then president of Americanas, issued a statement of extreme relevance to investors and the market in general, highlighting that the retailer had identified discrepancies in the accounting records of its balance sheet, totaling approximately 20 billion reais. Since 1982, the company had been controlled by renowned businessmen Carlos Alberto Sicupira, Jorge Paulo Lemann, and Marcel Telles. Both the president and the financial director, André Covre, resigned from their positions just nine days after taking office (DIEGUEZ, 2023).

The relevant fact disclosed at the beginning of the 2023 fiscal year informed its shareholders and other stakeholders that inconsistencies had been detected in accounting entries with estimated values of R$ 20 billion as of the September 2022 base date. Furthermore, the company had a debt of R$ 21.7 billion with banks and a liability of R$ 6.67 billion in debentures, raising the total debt to over R$ 48 billion, representing approximately five times the value of Americanas' net worth. What was initially presented as an "accounting inconsistency" turned out to be, in fact, an ongoing fraud that had been going on for over a decade. The question everyone was asking was how this significant deficit had not been detected in the company's balance sheet (DIEGUEZ, 2023).

To carry out the fraud, several contracts for cooperative advertising funds (VPC) and similar instruments were identified, commercial incentives commonly used in the retail sector, which were allegedly artificially created to improve the Company's operating results as cost reducers, but without effective contracting with suppliers. Despite being foreseen as legitimate instruments to improve the results of Americanas S/A, the contracting with suppliers was not carried out. In other words, the contracts were used fraudulently to manipulate the financial statements (ARAUJO, 2024).

In addition, an amount of R$2.2 billion in working capital financing, not authorized by the company's partners, was erroneously recorded as part of the accounts payable to suppliers (AMERICANAS, 2023).

After the announcement of January 11, 2023, a sharp drop in Americanas S/A's shares was observed, with early credit maturity and retention of receivables by banks. This resulted in a drop in liquidity for the company, a request for judicial reorganization, and the delisting of Americanas S/A shares from B3 (ROQUETE; MORAES; NASCIMENTO, 2023).

As highlighted in the Reference Form of Americanas S/A (AMERICANAS, 2023, p. 29), "the documents analyzed indicate that the Company's financial statements had been fraudulently manipulated by the previous management of Americanas."

That is, it has aspects of intentionality. Therefore, the fraud was carried out intentionally for a specific purpose.

The detailed analysis of the Americanas S/A case offers valuable insight into the capacity of corporate governance practices in preventing accounting fraud. This case demonstrates the importance of structured governance that proactively identifies risks and promotes transparency. Furthermore, it highlights the need for control mechanisms that not only identify irregularities but also effectively hold those involved accountable. Based on the lessons learned from this case, it is possible to deepen the understanding of specific mechanisms for preventing and detecting accounting fraud that can be implemented in other organizations.

2.5 Mechanisms for Preventing and Detecting Fraud Accounting

Since society began adopting a system of exchanging goods, it has been possible to identify fraudulent acts. Furthermore, the possibilities of cheating by malicious individuals, whose objective is to deceive third parties to obtain advantages, have increased (COLOMBO, 2017).

The main way to minimize the risk of error and fraud is through adequate internal controls (ALENCAR, 2021). Almeida (2012, p. 57) believes that a company's internal accounting controls aim to protect its assets, prevent errors and fraud, and ensure the reliability and quality of accounting information, also highlighting that, "a good internal control system acts as a 'sieve' in detecting these errors."

Internal governance mechanisms are practices and structures within the organization itself that aim to improve corporate governance. This includes the composition and role of boards of directors, decision-making processes, oversight of executive management, and internal risk management. Internal mechanisms are designed to ensure that the company operates ethically, efficiently, and in compliance with applicable laws and regulations (SOUZA; NETO; LUPORINI, 2021). Corporate governance mechanisms allow the owners of a corporation to exercise control over the activities of insiders and managers, ensuring that their objectives are protected (JOHN; SENBET, 1998). However, if these mechanisms are inadequate or have weaknesses, the probability of corporate fraud increases.

The primary responsibility for preventing and detecting fraud rests with the company's managers and its administration. The auditor's role, as stipulated by NBC TA 240 (R1), is to assist in identifying and assessing risks related to significant misstatements, as well as developing procedures to detect such misstatements (CFC, 2016).

The Audit Committee is a fundamental component in a company's governance structure, as it analyzes the independence and integrity of the organization's financial reports (LAW, 2011). According to Coram, Ferguson, and Moroney (2006), this committee acts as a preventive instrument against earnings management. Razali and Arshad (2014) further highlight that a larger Audit Committee can promote impartial assessments and judgments, as well as improve the monitoring of company management more efficiently, preventing fraud in financial reports. Therefore, it is reasonable to assume that larger committees have greater analytical capacity and efficiency. Kent, Routledge, and Stewart (2010) observed that the size of the committee affects the quality of the financial statements, since larger committees possess a greater diversity of knowledge and effectiveness.

Indeed, in recent decades, there has been intense concern about the prevention and detection of corporate fraud. This has led to a greater demand for transparency in financial documentation, so that it accurately reflects the corporation's situation. Primarily with regard to the balance sheet and debt situation, this transparency aims to elucidate the risks and opportunities for investors (COLOMBO, 2017). According to Clementino, Gonçalves and Weffort (2022), in the face of these risks, it is essential that companies adopt a posture of transparency, integrity and strengthen their controls.

According to Colombo (2017), errors and fraud can occur in any company. Therefore, it is essential that the organization defines and implements a governance system that adopts preventive strategies to strengthen internal control and avoid greater losses to the corporation.

According to Nascimento and Reginato (2009), internal control mechanisms are essential to minimize conflicts of interest. As organizations grow and increase the number of employees, the challenge of maintaining the quality of information through best corporate governance practices also intensifies. Therefore, the more complex organizations become, the greater the need for internal control bodies to be active in promoting efficient management.

In short, the adoption of robust internal controls, independent audits, and rigorous corporate governance is crucial to prevent and detect accounting fraud. These mechanisms protect the organization's assets, ensure the integrity of financial statements, and promote a culture of ethics and responsibility, essential for the sustainable success of the company.

3. METHODOLOGY

This research adopts a qualitative approach, which allows for a detailed analysis of accounting fraud at Americanas S/A and the corporate governance practices used to prevent and detect such fraud.

For Gaskell (2002, p. 68), “the real purpose of qualitative research is not to count opinions or people, but rather to explore the spectrum of opinions, the different representations on the subject in question.”

Regarding the method used, this study is classified as bibliographic research, since it is based on the analysis of publications from various information sources about the Americanas S/A case.

According to Gil (2002), bibliographic research follows a series of steps whose number and sequence depend on several factors, such as the nature of the problem, the researcher's prior knowledge of the subject, and the degree of precision desired in the research.

This research methodology is based on previously prepared material, mainly books and scientific articles. Although almost all studies require some type of bibliographic work, there are studies developed exclusively from bibliographic sources. Many exploratory studies can be classified as bibliographic research (GIL, 2021).

4. RESULTS

4.1 Corporate Governance and Accounting Fraud at Americanas S/A

Corporate transparency is crucial for building an ethical and trustworthy business environment. Transparent companies fulfill their legal obligations, strengthen investor confidence, reduce risks, enabling informed decisions and increasing the attractiveness and market value of organizations. Corporate transparency is a fundamental requirement for a company to be listed on the B3 and to be part of an investment portfolio. The B3 establishes rigorous standards of corporate governance and information disclosure to ensure the integrity and reliability of the Brazilian capital market (CORDEIRO; BEZERRA, 2024).

For a company to be listed on the B3 and be part of an investment portfolio, it generally needs to meet specific criteria for transparency and corporate governance, according to the IPO (Initial Public Offering) guide on the B3, including: Disclosure of Financial Information, Compliance with Corporate Governance Standards, Transparency in Operations, Respect for Shareholders and Investors. In addition, other factors may be considered, such as the size and liquidity of the company, its reputation in the market, and its ability to comply with listing and disclosure requirements (CORDEIRO; BEZERRA, 2024).

The B3 defined the Differentiated Levels of Corporate Governance in 2000, classifying companies listed on the stock exchange into different degrees of commitment to corporate governance practices. Americanas opted for the Novo Mercado, considered the highest in terms of governance. This level establishes strict rules, especially regarding the quality of the audit of financial statements (B3, 2023).

The company not only had shares listed on the B3's Novo Mercado, but was also part of the Dow Jones Sustainability Index (DJSI) and the S&P Global Sustainability Award in 2022, in addition to evolving to Category “A” in the ESG index, an acronym for environment, social and governance (AMERICANAS, 2022).

The company was also included in the Corporate Sustainability Index (ISE) for the 8th consecutive year, as it claimed to follow in its report the annual report of 2021 included recommendations for good governance practices from Institutional Shareholders Services (ISS), a private international entity that provides proxy services and governance solutions, as well as the efficient carbon index (ICO2 B3) for the 11th consecutive year (COSTA; YOSHINAGA; MARTINS, 2023).

According to Cordeiro and Bezerra (2024), the fraud involved inadequate accounting practices, such as the failure to account for financial liabilities like risky loans (a type of receivables financing that allows the supplier to receive payments for their sales before the stipulated deadline, using the reputation and credibility of the buyer - the debtor - artificially inflating financial results). This type of manipulation is classified as financial statement fraud, where the information disclosed does not reflect the true economic situation of the company.

4.2 Previous Studies

The analysis of previous studies, summarized in Table 1, reveals a consensus on the importance of corporate governance in mitigating fraud and improving the financial performance of companies. The research mentioned offered new perspectives on fraud in companies, exploring various aspects, from corporate governance to financial market analysis

Table 1 - Previous Studies.

Author (year)	Results
Wells (2008)	He defined financial statement fraud as the deliberate misrepresentation, omission of facts, or misstatement of financial statements with the intent to deceive users, particularly investors and creditors.
Silveira, Barros and Famá (2003)	It confirmed that companies with corporate governance more aligned with the recommendations of best practice codes "should have better management and, consequently, better financial performance than companies with a less adequate governance structure, ceteris paribus."
Durnev and Kim (2005)	They argue that size can affect governance structure because large companies tend to attract more attention and therefore may be subject to greater public scrutiny.
Mapurunga, Ponte and Oliveira (2013)	It was found that publicly traded companies need to be attractive to investors, which can be achieved by adopting good governance practices, as this will provide security for investors, reducing the risk of investment loss, and minimizing potential agency problems between the parties.
Lameira and Lee Ness Jr. (2011)	He analyzed that better governance practices "can allow for the improvement of the decision-making process in companies, in addition to providing the improvement of controls and greater managerial efficiency, and thus enabling the achievement of these intermediate goals."
Almeida et al (2010)	It explains that, unlike companies not listed on the stock exchange, listed companies are subject to specific governance rules, such as the special listing segments of B3 (formerly BM&FBovespa), which imposes a greater commitment to these practices.
Braga-Alvez and Shastri (2011)	They state that companies listed on the Novo Mercado commit to higher standards of corporate governance, followed by companies listed on Level 2 and Level 1, in that order.
Andrade (2023)	The results offered a better understanding of the connection between good Corporate Governance, ethical business practices, and effective fraud prevention in the retail sector, as well as providing recommendations for improving governance as a strategy to promote transparency, integrity, and sustainability in the operations of retail companies, making them more resilient to fraud.

Source: prepared by the authors.

Wells (2008) highlighted financial statement fraud as a significant issue that can be mitigated through improved practices of transparency and accountability. Supporting this perspective, Silveira, Barros, and Famá (2003), as well as Lameira and Ness Jr. (2011), argue that the adoption of best practice corporate governance codes not only promotes more efficient management but also increases attractiveness to investors, reduces the risk of fraud, and enhances corporate reputation.

Moreover, studies such as those by Almeida et al. (2010) and Braga-Alves and Shastri (2011) emphasize that companies listed in markets with stringent governance requirements tend to exhibit better practices and performance, highlighting the importance of regulatory standards and adherence to global best practices in corporate governance.

Andrade (2023) presented an analysis of sustainability reports as the main tool for identifying possible contradictions in business practices, with the objective of highlighting how adequate corporate governance can strengthen business ethics and contribute to the effectiveness in fraud prevention.

In summary, previous research highlights the relevance of strict regulatory standards and compliance with corporate governance practices, suggesting that such measures are essential to ensure the growth of companies in the current competitive environment.

Thus, the evidence presented demonstrates that corporate governance plays a central role in fraud prevention and in strengthening ethics and transparency in organizations. The adoption of effective governance practices, aligned with rigorous regulatory standards, contributes to the mitigation of financial and reputational risks, in addition to fostering the confidence of investors and stakeholders, contributing to the longevity and competitiveness in the global market.

4.3 Internal Controls of Americanas S/A

Internal control is described by Almeida (2009, p. 42) as: “the set of procedures, methods or routines with the objectives of protecting assets, producing reliable accounting data and assisting management in the orderly conduct of the company's business”. These controls act as preventive and detective mechanisms, assisting in the identification of irregularities and in mitigating risks that may compromise the integrity of accounting information.

The financial irregularities detected at Americanas S/A can be attributed to a combination of factors that compromised the integrity and transparency of its financial statements. Deficiencies in internal controls and the lack of corporate transparency emerge as the main underlying causes of the detected failures. Among these, the identified deficiencies in internal controls stand out, especially those related to the “management override of controls”, which demonstrate a structural failure in the company's control system. Inadequate segregation of duties and lack of continuous monitoring allowed fraud and errors to go unnoticed (CORDEIRO; BEZERRA, 2024).

The company had a Board of Directors composed of seven members and went beyond the requirements of the Novo Mercado (New Market) incorporating several initiatives, including the presence of independent directors in a number exceeding the minimum required. The directors are evaluated based on the financial and operational objectives defined in the previous year. The Board meets quarterly or as needed, upon convocation by its Chairman.

The Board of Directors, elected by the Board of Administration, has a three-year term, with reelection permitted. In 2021, it had four members. As a collegiate body, they are responsible for exercising their duties in accordance with the law, the Articles of Association, and the guidelines established by the Board of Administration (PEDROSO, 2023).

Also in 2021, the Risk, Audit, and Compliance Directorate was created with the purpose of protecting and generating value, providing support to the strategy and decision-making of senior management, as well as strengthening governance mechanisms and the culture of integrity, preventing, identifying, and addressing weaknesses, in addition to taking advantage of opportunities and enabling safe and sustainable business growth, thus ensuring compliance through operational support in complying with laws, regulations, and standards, including the fight against corruption, money laundering, and the financing of terrorism (AMERICANAS, 2023).

To address customer concerns and provide immediate and personalized solutions, the company maintains an ombudsman's office with a direct customer service communication line, which conducts monitoring to identify negative feedback. The company also maintains partnerships with companies specializing in complaint management to ensure a positive experience for all customers (AMERICANAS, 2023).

A After identifying the inconsistencies, in November 2023, B3 initiated an enforcement process to punish Americanas S/A and 22 directors, members, and advisors of the company's audit committee for non-compliance with the rules of the Novo Mercado, specifically regarding compliance with the internal controls provided for in the Regulation. As a result, Americanas S/A had its Novo Mercado seal suspended, while the executives were fined amounts ranging from R$ 263,000 to R$ 395,000 (INFOMONEY, 2023).

In its defense, according to the Management Report (AMERICANAS, 2022), the Company alleged that there was a case of management override of controls (bypassing internal controls - through measures adopted jointly with the purpose of circumventing existing internal controls, manipulating the information bases required for the preparation of the Company's individual and consolidated financial statements), undetected by both internal and external oversight and audit activities at the time, and that B3 disregarded evidence that the Company strictly complied with all the rules of the New Market Regulation, including those that require diligent analysis of financial and accounting information by the respective internal control bodies.

The Company considers that those responsible for the fraud

acted with skill and deliberate intent. Their actions were carefully planned to deceive the control systems, taking advantage of loopholes and vulnerabilities, which compromised the integrity of the processes (CORDEIRO; BEZERRA, 2024).

Americanas S/A hired KPMG to conduct its audits between 2016 and 2018. Carla Bellangero, an audit partner at KPMG, stated in a Parliamentary Inquiry Commission (CPI) in the Chamber of Deputies that between 2017 and 2018, "deficiencies and the need for improvement in internal controls" of VPC, the Cooperative Advertising Fund at Americanas, one of the focuses of the subsequently detected financial shortfall, were identified. However, she assured that, at the time, nothing indicated fraud or intentional acts on the part of the company's management. However, documents delivered by the CEO of Americanas to the CPI showed that KPMG changed the wording of a letter delivered to the company. The text, which originally contained the expression "significant deficiencies," which would require communication to the board of directors, was later delivered with the term "recommendations that deserve the attention of the administration," removing the obligation to communicate with the board. After 6 days of sending the aforementioned letter of recommendations, Americanas terminated its contract with KPMG, hiring PwC to carry out its audits in the coming periods (Chamber of Deputies, 2023).

Analyzing the context, according to Cordeiro and Bezerra (2024), PWC could carry out an independent reassessment of Americanas S/A's internal controls, without being limited to the reports and conclusions previously prepared by KPMG, previously responsible for the service. This would ensure a new perspective on potential shortcomings and risks.

The core of the problem, presented both in the company's report and by the auditing firms, lies in the manipulation of documents, information, and processes related to the internal control of Americanas S/A, through a system of "management override of controls," one of the biggest challenges for any internal control system, as it involves the intentional manipulation of controls by senior management.

In its last year as head of audits for Americanas S/A, KPMG, while conducting procedures to understand the Company's internal control systems and design tests, identified the need for improvements in internal controls and, for this reason, considered it necessary to expand its substantive procedures (AMERICANAS, 2018).

The Company's 2022 management report (AMERICANAS, 2022, p. 3) confirmed the existence of significant deficiencies in internal controls, and highlighted that:

> The evidence found by the Company's legal advisors indicates that the former Executive Officers, who allegedly participated in the Company's internal control ecosystem and whose functions included precisely implementing and monitoring such controls, perpetrated fraud, through - among others - fictitious financial records, which led to inconsistencies in the financial statements, despite the existing internal controls.

Deficiencies in the internal control system can have various origins, such as failures in continuous monitoring procedures, internal and external audits, periodic evaluations, or even processes carried out by regulators, among others. Furthermore, the direct influence of directors as components of internal control directly compromised the reports disclosed to investors and regulatory bodies (CORDEIRO; BEZERRA, 2024).

The lack of corporate transparency represents a serious problem for the stock market, as expectations are based on the information provided. It is no coincidence that B3 decided to punish Americanas S/A with the suspension of the Novo Mercado seal until its internal controls are regularized, this being a mandatory requirement for the Novo Mercado segment.

According to Attie (2018, p. 57), "an adequate internal control system allows the company's activities to develop smoothly and on time." Therefore, the effective handling of accounting and financial reports aims to ensure the accuracy and reliability of the information produced.

5. CONCLUSIONS

This study aimed to analyze how corporate governance practices can prevent and detect accounting fraud, using the case of Americanas S/A, one of the largest retailers in Brazil, as an example. The Americanas case revealed profound weaknesses in the company's internal controls and governance, resulting in one of the biggest financial scandals in the country. This scenario highlighted the need for greater rigor in the implementation of good governance practices to protect the interests of stakeholders and preserve the integrity of organizations.

Throughout the analysis, it became evident that the absence of effective corporate governance significantly contributes to the occurrence of fraud. In the case studied, practices such as the omission of financial liabilities, manipulation of results, and the use of fictitious contracts demonstrated flaws in internal processes and supervision, both on the part of managers and external agents, such as independent auditors themselves. These factors not only impacted the credibility of Americanas S/A, but also generated losses in the billions for investors, suppliers, and society as a whole.

The research reinforced the importance of principles such as transparency, fairness, accountability, and corporate responsibility, as advocated by the IBGC (Brazilian Institute of Corporate Governance). These pillars are fundamental to promoting an ethical and trustworthy environment, reducing exposure to fraud and improving the company's relationship with its stakeholders. Furthermore, internal control mechanisms, such as continuous monitoring and internal and external audits, were highlighted as essential tools for preventing and identifying irregularities.

Another relevant point highlighted in this work was the need for a solid organizational culture, in which ethical values are prioritized at all hierarchical levels. Companies that promote this culture are able to significantly reduce the risks of fraud and, at the same time, increase the confidence of investors and employees.

Furthermore, the study pointed out that the adoption of corporate governance should not be seen merely as a regulatory requirement, but as a strategy that adds value to organizations. Companies with effective governance tend to exhibit greater more attractive to investors, have lower capital costs, and greater resilience in times of crisis. However, as demonstrated by the Americanas S/A case, it is crucial that corporate governance be implemented in a substantial way and not just as a formality or marketing strategy.

Although the main objective of the research was to achieve
A limitation was identified. The analysis was predominantly based on public information and available reports on the Americanas S/A case, which may have limited a more in-depth assessment of internal aspects of the company. The Americanas S/A case highlights the need for greater oversight by regulatory bodies and the financial market. This surveillance, combined with initiatives that encourage the
Adopting good governance practices proactively can work as an important protection mechanism to avoid similar losses in the future. The reinforcement of these measures not only contributes to the credibility of the Brazilian market, but also stimulates the confidence of national and international investors, promoting sustainable economic development.

In summary, this study contributes to the understanding of the relationship between corporate governance and accounting fraud prevention, offering *valuable insights* for both academia and the corporate market. It is hoped that the results presented can stimulate reflections and improvements in the governance practices adopted by Brazilian organizations, strengthening trust in the business environment and promoting greater transparency and accountability.

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