

ORIGINAL

## Internal Control in Companies from the Perspective of the COSO

### El control interno en las empresas desde la perspectiva del COSO

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#### ABSTRACT

Implementing the COSO model in an organization comes with a number of substantial benefits. By aligning the components of the model, such as risk management, operational efficiency, and reliability of financial information, a comprehensive internal control system is created. This allows the organization to proactively identify and mitigate risks, improve process efficiency, and strengthen investor and regulatory confidence. Improved risk management provides resilience to unforeseen challenges, while operational efficiency optimizes resources and increases productivity. The reliability of financial information ensures accurate and transparent reporting, which is critical for decision-making. In addition, stakeholder trust is strengthened through strong ethical practices and internal controls, establishing a solid foundation for long-term relationships. Implementing the COSO model also facilitates regulatory compliance and early detection of issues. By adapting to a changing business environment, the organization can align its strategy and goals with effective controls. In summary, the implementation of the COSO model represents a commitment to excellence and integrity, culminating in a more resilient, efficient, and trustworthy organization in an ever-evolving business environment.

**Keywords:** Internal Control; COSO; Risks; Efficiency; Reliability.

#### RESUMEN

La implantación del modelo COSO en una organización conlleva una serie de ventajas sustanciales. Al alinear los componentes del modelo, como la gestión de riesgos, la eficiencia operativa y la fiabilidad de la información financiera, se crea un sistema integral de control interno. Esto permite a la organización identificar y mitigar los riesgos de forma proactiva, mejorar la eficiencia de los procesos y reforzar la confianza de los inversores y los organismos reguladores. La mejora de la gestión de riesgos proporciona resistencia ante retos imprevistos, mientras que la eficiencia operativa optimiza los recursos y aumenta la productividad. La fiabilidad de la información financiera garantiza unos informes precisos y transparentes, que son fundamentales para la toma de decisiones. Además, la confianza de las partes interesadas se ve reforzada por unas prácticas éticas y unos controles internos sólidos, que sientan unas bases sólidas para las relaciones a largo plazo. La implantación del modelo COSO también facilita el cumplimiento de la normativa y la detección precoz de problemas. Al adaptarse a un entorno empresarial cambiante, la organización puede alinear su estrategia y sus objetivos con controles eficaces. En resumen, la implantación del modelo COSO representa un compromiso con la excelencia y la integridad, que culmina en una organización más resistente, eficiente y digna de confianza en un entorno empresarial en constante evolución.

**Palabras clave:** Control Interno; COSO; Riesgos; Eficiencia; Fiabilidad.

## INTRODUCTION

The aim of this paper is to carry out a qualitative research or also called bibliographic research on the Internal control from the perspective of COSO, control companies under the COSO model. To begin with, it is important to mention that in today's business environment, where complexity and uncertainty are the norm, internal control has become a fundamental pillar to ensure the integrity, operational efficiency and reliability of financial information. One of the most influential perspectives in this area is the conceptual framework developed by the Treadway Commission's Committee on Sponsoring Organizations (COSO), which provides a comprehensive framework for understanding, evaluating, and strengthening an organization's internal controls. COSO is recognized worldwide as an important framework for the development, implementation, and evaluation of internal controls. Their holistic approach covers not only the financial aspect, but also the operational and compliance aspects. From this perspective, internal control is not limited to asset protection and fraud prevention, but also includes ensuring operational efficiency and effectiveness, the reliability of financial statements, and compliance with legislation. (Orellana, 2023, pág. 12)

Companies using the COSO model recognize the need for a stable structure to address the challenges inherent in business management in a dynamic and globalized world. The model consists of five interrelated components that work together to create an effective internal control system. The first component is the control environment, which defines the moral and cultural basis upon which all other elements operate. It drives a control mindset throughout the organization and sets the tone from the top. (Orellana, 2023, pág. 12)

The second component focuses on risk assessment, which is an important process for identifying and prioritizing threats that may affect the achievement of objectives. This critical step allows companies to anticipate and proactively respond to challenges, thereby minimizing negative impacts. Next, the third component includes control activities. This is where policies and procedures are developed to mitigate previously identified risks. These activities range from preventative inspections to screening inspections and are designed to ensure that day-to-day operations meet the required quality and reliability standards. The fourth component relates to information and communication. In environments where seamless communication is critical, this component ensures that relevant information is efficiently collected, captured, and shared across the organization. This includes not only financial information, but also operational and compliance data. The fifth and final component deals with monitoring and follow-up. It is very important to have an ongoing process for evaluating the effectiveness of internal controls. This means continuous monitoring of control activities, as well as regular evaluations of the overall performance of the internal control system. (Orellana, 2023, pág. 18)

## Theoretical review

### *Definition and concept of internal control*

Internal control refers to the set of policies, procedures, practices, and organizational structures designed to protect an organization's assets, ensure the integrity of financial information, improve operational efficiency, and ensure compliance with laws and regulations. It is a comprehensive system designed to reduce risk, prevent fraud, and provide a solid basis for decision-making. Essentially, the purpose of internal control is to create an environment in which organizational goals can be achieved effectively and efficiently. This includes ensuring that resources are used correctly, activities are carried out accurately, and compliance with applicable regulations is ensured. Internal control covers all aspects of an organization, from the development of policies and procedures to ongoing monitoring and periodic evaluation of their effectiveness. This includes involvement at all levels of the organization, from senior management to employees at the operational level. Simply put, internal controls are "a set of rules and mechanisms" that an organization implements to ensure that things are in order, risks are controlled, and the integrity and reliability of financial and operational information is maintained. Focusing on internal controls is particularly important to prevent errors, irregularities, and fraud. It is also important to demonstrate organizational accountability and transparency to investors, regulators, and other stakeholders. (Morán, 2018, pág. 6)

Internal control guarantees better efficiency to the company, since it helps to find and avoid risks that the entity may have, because as it is known, risk management has become a field that requires more specialization and a better technical and methodological vision, since the existing risks have been redefined. New types of risks, new ways of doing business, new legislation, increased automation, new technologies, and new categories of risks have emerged. has been defined. In companies, more and more directors, executives and officers are applying structured risk management. Risk management is consolidated as an essential condition that, in addition to preventing threats and facing them in a timely manner, must also generate superior value.

The internal control system is considered in organizations as a management process for decision-making and meeting the objectives. Internal control is determined in actions, pronouncements and procedures which is based on components such as: Control environment, risk assessment, control activities, reporting and follow-up, monitoring. Although the elements of internal control mentioned above are provided for in laws and regulations, they have not been designed or implemented in accordance with the specific procedures of

savings banks, so these entities have not incorporated elements such as environmental management to manage information and communicate with the community. (Mayorga, Álvarez, & Mayorga, 2018)

A control system implemented in the entities is more efficient for its improvement, because it contributes to decision-making, generating a better result for the company, in the same way it helps to meet the objectives, finding different alternatives to the problem.

It should be noted that internal control is not limited to financial aspects, but also includes operational and compliance areas. Successful implementation of internal control requires a thorough understanding of the organization's specific processes and risks, as well as its culture of ethics and accountability at all levels.

### *Origin and development of the COSO model*

#### *Origin*

The Treadway Commission's Committee on Sponsoring Organizations (COSO) was established in the United States in 1985 to address growing concerns about corporate fraud, mismanagement, and misleading financial reporting. The committee was established in cooperation with five leading professional organizations in the fields of auditing, accounting, finance, and risk management. (Villacres, 2023, pág. 8)

#### *Development*

The first major milestone in the development of the COSO model was the publication of the report "Internal Control: A Comprehensive Framework" in 1992. The report establishes a conceptual framework for understanding and evaluating an organization's internal controls. The framework is designed to help companies design and improve internal control systems to prevent fraud, increase efficiency, and comply with regulations.

A 1992 report defined internal control as an integrated process that includes five main components: control environment, risk assessment, control activities, information and communication, and supervision and monitoring. In addition, the principles of internal control effectiveness and their relationship to the financial and operational goals of the organization are presented.

The COSO model quickly gained acceptance and became the leading reference for internal control management in organizations around the world. Over the years, it has been adopted by companies, auditors, regulators, and other stakeholders as a trusted guide for evaluating and improving internal controls. (Villacres, 2023, pág. 15)

The adaptation of the COSO model has been taking place because it provides efficiency and helps the company to make decisions, in the same way, it provides benefits such as, reducing risks, provides confidence when meeting the objectives of the entity, generates security when facing risks.

#### *Evolution*

In 2013, COSO published a major revision and update of its original model in the form of the report Internal Control: An Integrated System: 2013. This review addresses changes in the business environment and risk management practices that have occurred in the two decades since the original report was published.

The 2013 version retains the same five main components, but improves and expands the description and rationale behind each component. He also emphasized the importance of aligning internal controls with the organization's strategy and considering risks across the business. (Villacres, 2023, pág. 20)

### *Importance and benefits of internal control from the perspective of COSO*

The importance and benefits of internal control from the perspective of the COSO are crucial to ensuring the effectiveness, efficiency, and integrity of operations in organizations.

#### *Importance*

1. Risk Management: Internal control helps identify, assess, and mitigate the risks to which an organization is exposed. This is essential in a business environment full of uncertainty, as it allows the organization to anticipate potential issues and take steps to minimize their impact.
2. Trust and Credibility: Effective internal control ensures the integrity and accuracy of financial and operational information. This fosters trust among investors, shareholders and other stakeholders, which is essential for long-term growth and stability.
3. Regulatory Compliance: Internal control helps ensure that the organization complies with applicable laws and regulations in its industry. Not only does this avoid legal penalties, but it also demonstrates the organization's commitment to ethical and legal practices.
4. Fraud Prevention: A strong internal control system makes it difficult for fraud and fraudulent activities to occur. By establishing proper control procedures, the risk of misappropriation of assets and misleading reporting is reduced.
5. Operational Efficiency: Internal control optimizes an organization's processes and operations by

eliminating redundancies and improving efficiency. This translates into better use of resources and higher productivity. (Álava, 2022, pág. 9)

#### Proceeds

1. Risk Reduction: By proactively identifying and addressing risks, internal control reduces the likelihood of financial loss and reputational damage.
2. Improved Decision Making: The accurate and reliable information provided by internal control allows senior management to make informed and strategic decisions.
3. Increased Efficiency: Well-designed internal control procedures optimize processes, leading to more efficient utilization of resources and reduced costs.
4. Stakeholder Trust: Trustworthiness in financial information and operations increases the confidence of investors, customers, suppliers, and other stakeholders.
5. Regulatory Compliance: Strong internal control ensures that the organization complies with applicable regulations and laws, avoiding penalties and costly litigation.
6. Early Detection of Problems: Internal control allows for the early detection of operational or financial problems, allowing the organization to address them before they become crises.
7. Reputation Enhancement: Responsible management backed by effective internal control improves the organization's image in the eyes of the public and the media.
8. Facilitates External Audits: Strong internal control simplifies external audits, saving time and resources for all parties involved.
6. Flexibility in the face of changes: Internal control provides a solid foundation for adapting to changes in the business environment and regulations, while maintaining organizational agility. (Álava, 2022, pág. 12)

Internal control from the COSO's perspective is essential to maintaining reliable operations, mitigating risks, and building trust with stakeholders. The benefits range from fraud protection to improved efficiency and informed decision-making. It is a valuable tool to ensure the long-term success and sustainability of organizations in an ever-evolving business world.

#### *Evolution of internal control in companies under the COSO model*

The evolution of internal control in companies under the COSO model has been a process marked by adaptation to changes in the business environment, the incorporation of new technologies and the continuous search for improvement in risk management and operational efficiency.

#### Early Phase: 90's and Early 2000's

In its early stages, the adoption of the COSO model led many organizations to focus on regulatory compliance and formal documentation of policies and procedures. Emphasis was placed on understanding the components of the COSO model and implementing internal controls to comply with financial regulations and applicable laws. The companies focused on identifying and mitigating financial risks and improving the accuracy of accounting and financial information. (Vega, 2021, pág. 7)

#### Evolution towards Integrated Risk Management: Mid-2000s to 2010

As companies faced a more complex and globalized business environment, internal control began to evolve into broader risk management. It was recognized that the risks went beyond financial ones and extended to areas such as cybersecurity, sustainability, supply chain, and reputation. Companies began to integrate risk management into their organizational culture and develop strategies to anticipate and mitigate risks in all areas of the company. (Vega, 2021, pág. 15)

#### Digitalization and Technology: Late 2000s to Present

With rapid technological evolution, companies had to adapt their internal control to address the risks associated with digitalization and automation. Specific controls were put in place to protect data integrity, prevent unauthorized access, and ensure cybersecurity. Digitalization also enabled greater automation of control processes, which improved operational efficiency and reduced human error. (Vega, 2021, pág. 9)

#### Focus on Agility and Innovation: Present and Future

Today, internal control is evolving to be more agile and adaptable. Companies recognize the importance of balancing risk management with the need to innovate and take advantage of emerging opportunities. Internal control is no longer seen just as a set of rigid rules, but as a dynamic process that enables organizations to respond to change effectively. (Vega, 2021, pág. 15)

In addition, the focus on internal control is being broadened to include ethical, social and environmental



considerations. Organizations are incorporating sustainable practices into their internal control processes to address concerns about climate change, social responsibility, and diversity.

### **Steps to implement the COSO model in an organization**

Implementing the COSO model in an organization is a rigorous and comprehensive process that includes several basic steps to ensure the effectiveness and integrity of internal controls. These steps are designed to guide organizations from initial understanding of the framework to adapting and continuously improving its components based on specific activities and risks. The implementation process involves commitment at all levels of the organization and requires careful planning, precise execution, and continuous follow-up. (Cruz, 2021, pág. 3)

The critical first step in implementing the COSO model is a thorough understanding of the conceptual framework. This includes delving into the five key components of the model: control environment, risk assessment, control activities, information and communication, and monitoring and surveillance. Each component has certain principles and standards that must be deeply understood in order to be effectively applied in the organization. Next, an initial assessment of the current state of the organization's internal controls should be conducted. This includes identifying areas of risk and potential challenges in existing processes. By understanding the differences between current practices and the requirements of the COSO model, organizations can build a solid foundation for the implementation process. (Cruz, 2021, pág. 4)

The third step is to implement the plan. Here, a detailed plan is prepared that outlines how the components of the COSO model will be implemented in the organization. This includes clearly defining the responsibilities of relevant teams and managers, as well as allocating the necessary resources for each stage of the process. In addition, a timeline is drawn up with deadlines for each phase, ensuring that the process is completed efficiently and effectively.

Once planning is complete, the organization continues to develop and document the procedures and controls necessary to ensure compliance with the principles of the COSO model. This includes creating specific policies and procedures to address identified risks and adapting model components. Accurate records are essential to maintaining clarity and consistency in all aspects of internal control. The implementation phase is the phase in which the developed procedures and controls are put into practice. Relevant teams implement policies and procedures across the organization and ensure that all employees are aware of changes and receive appropriate training to meet the new requirements. Effective communication is essential to ensure that all levels of the organization understand the importance of internal control and its contribution to overall success. (Cruz, 2021, pág. 5)

An important part of implementation is continuous monitoring. This means establishing monitoring and evaluation processes to verify the effectiveness of the controls in place. Continuous monitoring can identify any issues or challenges that arise in the process and take corrective action in a timely manner. When implementing the COSO model, it is important to be prepared to adjust and improve procedures and controls as needed. Adaptation is essential to ensure that internal control systems remain relevant and effective in a changing business environment. It also requires open and regular communication between those responsible for the various components of the model. (Cruz, 2021, pág. 5)

The implementation process is done through communication and accountability. Stakeholders should be informed about the development and improvement of internal control. Transparency builds trust among investors, customers, and other stakeholders by demonstrating an organization's commitment to sound and accountable governance practices. Finally, the implementation of the COSO model is an ongoing process that should be reviewed periodically to ensure that the internal control system remains relevant and effective. Organizations must be prepared to adapt to new challenges and changes in the business environment and adjust approaches as needed to maintain the agility and effectiveness of internal controls. In short, the implementation of the COSO model in organizations. (Cruz, 2021, pág. 7)

### **Common challenges in implementation and how to overcome them**

Implementing the COSO model in an organization can face several challenges, but with proper planning and a strategic approach, these challenges can be effectively overcome.

#### *Resistance to Change*

Implementing a new internal control system may encounter resistance from employees who are accustomed to previous practices. A lack of understanding or support can make it difficult to accept changes. (Roche, 2019)

#### *Overcoming*

- **Effective communication:** Clearly explain the need and benefits of change at all levels of the organization.

- Engagement and training: Involve employees in the design process and provide training so they understand how changes will directly affect them.
- Committed leadership: Senior management must lead by example and show their active support for the implementation of the COSO model.

#### *Complex Design & Documentation*

Creating accurate and detailed policies and procedures can be a complex and time-consuming process, especially if the organization lacks experience in documenting processes.

#### *Overcoming*

1. Simplification: Keep procedures as simple and clear as possible, avoiding unnecessary redundancies.
2. Consult Experts: Have professionals who have experience in internal control design and documentation to ensure that procedures are effective and understandable.

#### *Lack of resources*

Effective implementation of the COSO model can require considerable time, money, and human resources. Lack of adequate resources can slow down the process.

#### *Overcoming*

1. Financial Planning: Estimate the costs associated with implementation and ensure that there is an adequate budget allocated for the process.
2. Staffing: Assigning the right people with the skills and time needed to carry out the implementation.

#### *Changes in Organizational Culture*

Implementation of the COSO model may require a change in organizational culture to promote greater awareness of risks and controls. (Roche, 2019)

#### *Overcoming*

1. Communication and Education: Educate employees on the importance of internal control and how it aligns with the organization's culture.
2. Leadership: Leadership should exemplify and promote a culture that values transparency, ethics, and accountability.

#### *Maintenance and Continuous Monitoring*

Once implemented, maintaining and continuously monitoring the internal control system may require additional resources and constant attention.

#### *Overcoming*

1. Assign Responsibilities: Designate specific managers to monitor and maintain controls over time.
2. Automation: Use technological tools to automate some of the monitoring and facilitate the early detection of problems. (Roche, 2019)

#### *Changes in the Business Environment*

The business environment is dynamic and ever-changing. New risks and challenges may arise as the organization evolves.

#### *Overcoming*

1. Flexibility: Design the internal control system with the flexibility to adapt to new risks and challenges.
2. Periodic Reviews: Conduct regular reviews of the internal control system to ensure that it remains relevant and effective. (Roche, 2019)

## **METHOD**

### **Modality and Type of Research**

The modality and type of research on internal control from the perspective of the COSO, control companies under the COSO model.

### **Qualitative research**

In this case, a qualitative research or also called bibliographic research will be carried out, which will be

based on reports, projects, articles and several reliable sources for the collection of information. (CALVACHE, 2020)

### **Descriptive research**

This research seeks to describe and characterize internal control from the perspective of the COSO, control companies under the COSO model. Providing a detailed overview of the relevant aspects, such as the strategies used and the influencing factors.

### **Explanatory Research**

This type of research aims to identify causal relationships and explain the factors that influence internal control from the perspective of the COSO, control companies under the COSO model. In addition, it seeks to understand how the market has been evolving to the present day.

### **Methods to be used in the Research**

The research method we are going to use is: Qualitative method.

## **RESULTS AND DISCUSSION**

The implementation of the COSO model in an organization has several significant outcomes that affect risk management, operational efficiency, reliability of financial information, and stakeholder trust. By adopting the principles and components of the model, organizations can make significant improvements in risk identification, assessment, and mitigation. This allows for more proactive management and improves the ability to anticipate potential issues, helping to improve the ability to respond to unexpected challenges.

The implementation of the COSO model has also significantly improved operational efficiency. Defining and documenting procedures and controls eliminates redundancies and streamlines internal processes. Clear division of responsibilities and transparency in work processes reduce delays and misunderstandings, resulting in more efficient use of resources and increased productivity across the organization. The reliability of financial information is an essential achievement for the successful implementation of the COSO model. Implementing appropriate internal controls can ensure the integrity and accuracy of financial data, thereby increasing the confidence of investors, shareholders and regulators. Providing accurate and transparent financial reporting is critical to making informed decisions and accurately assessing an organization's financial performance.

Stakeholder trust is an essential and lasting outcome of the implementation of the COSO model. Investors, customers, suppliers, and regulators value the implementation of sound and ethical internal control practices. Trust is a valuable asset for any organization, as it creates a strong foundation for long-term relationships and sustainable growth. Implementing the COSO model can help strengthen this trust by demonstrating a strong commitment to transparency, accountability, and effective risk management.

The implementation of the COSO model also promotes legal compliance. By establishing strong internal controls, organizations ensure that their operations comply with relevant regulations and laws in their industry and jurisdiction. This reduces the risk of legal penalties and fines while demonstrating the organization's commitment to legal and ethical business practices. Early detection of problems is another valuable outcome of implementing the COSO model. The established procedures and control mechanisms allow for the early and effective identification of violations and deviations in the process. This early identification capability allows organizations to address issues before they escalate, minimizing negative operational and reputational consequences.

In addition, the implementation of the COSO model is also beneficial for external audits. By implementing effective documented controls and procedures, the audit process becomes more efficient and less disruptive. This saves time and resources for organizations and auditors and increases the reliability of audit results. By implementing the COSO model, organizations are increasingly aligned with their overall strategy. Systematic risk assessment and management allows strategic objectives to be supported by strict controls. This, in turn, ensures smarter decision-making and more effective strategy execution.

## **CONCLUSION**

As a conclusion of the research carried out, I have been able to determine that the implementation of the COSO model in an organization is an important process that provides a series of tangible and intangible benefits. Through careful planning, purposeful execution, and continuous adaptation, organizations can improve their ability to manage risk, optimize operations, and improve the reliability of financial information. Alignment with the principles and components of the COSO model not only improves efficiency, transparency, and ethics, but also helps build strong relationships with stakeholders. Improved risk management enables organizations to anticipate and address issues more effectively, resulting in greater resilience and adaptability. At the same time, greater operational efficiency means more efficient use of resources and increased productivity across

the organization. The reliability of financial information ensures accurate and transparent reporting, increasing the confidence of investors and regulators. Stakeholder trust is a valuable outcome fostered by the adoption of sound and ethical internal control practices. This trust becomes a strategic asset that drives sustainable growth and builds a solid reputation in the market. In addition, implementing the COSO model facilitates regulatory compliance and detects issues early, enabling organizations to stay compliant and address issues before they escalate. Ultimately, the successful implementation of the COSO model reflects an ongoing commitment to operational excellence, integrity, and the achievement of strategic objectives. As organizations evolve in a dynamic and competitive business environment, a strong internal control system is critical to meeting challenges and seizing new opportunities. Constant adjustments, periodic reviews, and the continuous search for improvements ensure that internal controls remain relevant and effective over time.

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## CONFLICT OF INTEREST

The authors declare that there is no conflict of interest.

## AUTHORSHIP CONTRIBUTION

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