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**THE MODERATING EFFECT OF RISK CULTURE ON
ENTERPRISE RISK MANAGEMENT
IMPLEMENTATION IN MALAYSIA**

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UUM
Universiti Utara Malaysia

**DOCTOR OF BUSINESS ADMINISTRATION
UNIVERSITI UTARA MALAYSIA
JANUARY 2016**

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IN MALAYSIA**

By



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**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia,
in Partial Fulfillment of the Requirement for the Doctor of
Business Administration**

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ABSTRACT

Enterprise risk management (ERM) is a systematic way of assessing risk exposure within business organizations. It is also a comprehensive tool and systematic mechanism to predict the likelihood and impact of events, including unexpected occurrences. The objective of this study is to examine the key determinants of ERM implementation amongst Public Listed Companies (PLC's). It is also to examine the moderating effect of risk culture on the relationship between ERM determinants and ERM implementation amongst the listed companies in Malaysia. This research adopted a quantitative orientation to analyze the data obtained from the questionnaire distributed to the companies listed on Bursa Malaysia via their Risk Management Division. Out of 814 PLC's based on the directory of Bursa Malaysia's main board, 300 were taken as a sample in this study. The primary data collection commenced after the pilot test was completed and the data was analyzed using SPSS Version v.18. From the analysis it is found that senior management commitment, chief risk officer, ERM policy, process methodology, risk assessment tool, audit committee, risk management committee, internal audit, rules and regulation and code of practice have a significant and positive relationship with the ERM implementation. The result reveal risk culture is considered as good moderator by positively interacts or increases the interaction between the ERM determinants and the ERM implementation. Hierarchical multiple regression indicated that risk culture played the moderating role in the relationship between senior management commitment, chief risk officer, risk assessment tools, risk management committee and ERM implementation. This study provides significant theoretical and practical contributions for the industry, practitioners, researchers and academician, besides providing a framework for ERM implementation in the listed companies in Malaysia. The results of this research have significant implications for stakeholders such as business or professional practitioner including internal auditors, top management, audit committee, standard-setters or even regulatory bodies and academician in Malaysia. The current study is significant as it helps shed light on the relative importance of the leadership, operating framework, governance mechanism and compliance constructs on ERM implementation in Malaysia. The findings of this study contribute to the body of knowledge in the area of risk governance, compliance and control mechanism that linked with the ERM implementation. The results of this study could serve as a guide to develop a strategy for audit actions in the assessment of ERM practices to further improve the level of ERM implementation by the intended shareholders as a whole.

Keywords: Enterprise Risk Management, Governance Mechanism, Operating Framework, Compliance, Risk Culture

ABSTRAK

Pengurusan Risiko Perusahaan atau *Enterprise Risk Management* (ERM) merupakan satu kaedah pengurusan yang sistematik untuk menilai tahap pendedahan terhadap risiko dalam sesebuah organisasi perniagaan. Kaedah ini juga merupakan kaedah yang komprehensif dan mekanisma yang sistematik untuk menjangkakan kebarangkalian dan implikasi ke atas situasi yang berlaku termasuk kejadian di luar jangkaan. Objektif kajian ini adalah untuk menilai faktor penentu utama yang mempengaruhi pelaksanaan ERM di kebanyakan syarikat penyertaan awam. Di samping itu, kajian ini menilai kesan perantara budaya risiko terhadap hubungan antara penentu-penentu dan pelaksanaan ERM dalam syarikat penyertaan awam di Malaysia. Kajian ini dijalankan dengan menggunakan pendekatan orientasi kuantitatif untuk menganalisis data yang diperolehi daripada soal selidik yang diedarkan kepada syarikat-syarikat penyertaan awam di Bursa Malaysia melalui Bahagian Pengurusan Risiko masing-masing. Berdasarkan 814 syarikat yang tersenarai dalam direktori papan Bursa Malaysia, 300 daripada dijadikan sampel kajian. Pengumpulan data primer dimulakan selepas ujian rintis telah siap dan data dianalisis menggunakan SPSS Versi v.18. Hasil analisis mendapati komitmen pengurusan atasan, ketua pegawai risiko, polisi ERM, metodologi proses, alat penilaian risiko, jawatankuasa pengauditan, jawatankuasa pengurusan risiko, audit dalaman, terma dan perundangan serta kod tatacara menunjukkan hubungan yang positif dan signifikan dengan pelaksanaan ERM. Hasil kajian juga mendapati bahawa budaya risiko menunjukkan hubungan yang baik sebagai faktor pemangkin dengan positifnya berinteraksi serta meningkatkan interaksi di antara faktor-faktor penentu ERM dan pelaksanaan ERM. Hasil ujian regresi berperingkat juga mendapati bahawa budaya risiko menunjukkan peranan sebagai pembolehubah moderator dalam hubungan antara komitmen pengurusan atasan, ketua pegawai risiko, alat penilaian risiko dan jawatankuasa pengurusan risiko dengan pelaksanaan ERM. Kajian ini memberikan sumbangan secara signifikan bagi pembangunan teori dan praktikal kepada pihak industri, para profesional, para penyelidik dan ahli akademik selain menyediakan satu rangka kerja bagi pelaksanaan ERM dalam syarikat-syarikat penyertaan awam Malaysia. Hasil kajian ini juga memberikan implikasi yang signifikan kepada pemegang saham seperti pengurusan profesional termasuklah juruaudit dalaman, pengurusan atasan, jawatankuasa audit, penggubal piawaian, malahan badan perundangan serta ahli akademik di Malaysia. Kajian ini didapati signifikan dalam membantu mengukuhkan hubungan penting dalam kepimpinan, rangka kerja pengoperasian, mekanisma tadbir urus dan konstruk pematuhan terhadap pelaksanaan ERM di Malaysia. Dapatan kajian ini juga memberikan sumbangan kepada ilmu pengetahuan dalam bidang tadbir urus berisiko, pematuhan dan mekanisma kawalan yang berhubung secara langsung dengan ERM. Hasil kajian ini juga boleh dijadikan panduan bagi pembangunan strategi untuk tindakan pengauditan dalam penilaian ke atas amalan ERM untuk menambahbaik tahap pelaksanaan ERM oleh pihak pemegang-pemegang saham secara keseluruhannya.

Kata kunci: Pengurusan risiko perusahaan, Mekanisma tadbir urus, Rangka kerja pengoperasian, Pematuhan, Budaya risiko.

ACKNOWLEDGEMENT

In the name of Allah, Most Beneficent and Most Merciful. Firstly all praise and thanks to Allah, first and last, Lord and Cherisher of all words who taught humankind everything they knew not. His blessings and His mercy is upon the Holy Prophet Muhammad S.A.W., the best of mankind. I would also like to express special thanks to my main supervisor Associate Prof Dr. Mohamad Hisyam bin Selamat for his wisdom, patience, understanding, insight, knowledge, attention, kindness, encouragement and for always having time to provide guidance and mentoring throughout my Doctor of Business Administration program in Universiti Utara Malaysia. Words alone cannot express my greatest appreciation and gratitude, Insha'Allah, Allah will reward his abundantly. My appreciation also goes to all students of Doctor of Business Administration program and my colleagues who always give me support and encouragement during my study.

I also wish to express my appreciation to the respondents who participated in this study. Without their assistance and data provided, this study obviously could not be performed. I owe tremendous debt of gratitude and appreciation to my beloved wife, Puan Affiza Ahmad and both my children Daniel Hakim bin Othman and Danish Hazim bin Othman who not only gave me love and support but also encouraged me all the way throughout my study. Their encouragement, love, support and understanding have been my most important source of inspiration for completing this thesis.

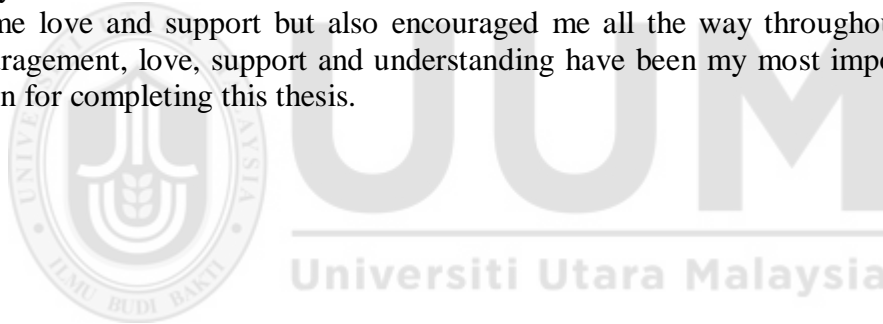


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Appendix A

PUBLIC LISTED COMPANIES IN MALAYSIA BURSA MALAYSIA

Main Board (1st Board as of 8TH JULY 2014)

SAMPLE QUESTIONNAIRES

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ABBREVIATIONS

Notation	Descriptions
ERM	Enterprise Risk Management
BOD	Board of Directors
SMC	Senior Management Commitment
CRO	Chief Risk Officer
EPOL	ERM Policy
PROM	Process Methodology
AC	Audit Committee
IA	Internal Audit
RMC	Risk Management Committee
RAT	Risk Assessment Tool
RNR	Rules and Regulations
COP	Code of Practice
COSO	Committee of Sponsoring Organization of the Tread way Commission
RC	Risk Culture
FERMA	A Risk Management Standard by the Federal of European Risk Management
MICG	Malaysian Institute of Corporate Governance
IIAM	Institute Internal Auditor Malaysia
SC	Securities Commission
CIA	Chief Internal Auditor
TSE	Toronto Stock Exchange (TSE)
EPOL	Existence of ERM Policy
ISO	International Standardization for Organization

CHAPTER ONE

INTRODUCTION

1.1 Research Background

The term 'risk' refers to uncertain and unpredictable situations that disrupt the process of achieving corporate objectives and creating shareholders' values (Deloach, 2000; Cassidy, 2005). In an unpredictable business cycle, risk is highly uncertain and could negatively affect a company's operations, including but not limited to, strategy operations, human capital, reputational exposure and the legal framework (Shimpi, 2005; Gupta, 2011). Thus, every company has to effectively manage operational risks so that profitability and business growth could be ensured. In the literature, the process of managing risk is termed as Enterprise Risk Management (ERM).

Smith et al. (1997) defined ERM as a tool to manage, measure and mitigate risk exposure that give an impact to the business operations and strategy objectives. In other words, ERM is a value-added tool for business improvement by identifying and analyzing potential risks or hazards inside and/or outside the company, and in turn, determining suitable actions to mitigate them. According to Anthony (2001), ERM is a comprehensive business tool to assist companies to align business strategy, processes, human capital, technology and innovation and knowledge transfer with actions that aim to maintain business sustainability and shareholder's expectation. The role of ERM in mitigating an organization's exposure to business risks is also highlighted in The Committee of Sponsoring Organizations of Tradeway

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