Risk Management Based on Internal Control Environment for Top Cooperative in Malaysia

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ABSTRACT

The purpose of this article is twofold. First, it detects the relationship of the internal control component (IC) with risk management from top cooperatives in Malaysia. Second, this article provides an assessment of risk management predictor (RM) models based on the ICs component. This study adopted a survey study using a quantitative approach. Prospective populations are managers, staff, and members of top cooperatives. This survey was adapted from the COSO framework (2013). Data is collected online using google forms. The data obtained were analyzed by the Pearson Correlation to find the relationship between IC and RM. Multiple regression model is used to test whether the IC component has an influence on RM and which IC component acts as the main determinant of RM. The findings of this study indicate that the components of ICs especially business structure, business philosophy, and allocation of power and responsibility are strong contributors to RM. This shows that cooperatives must consider the role of IC in risk management. Implications of these findings for cooperative risk management are discussed.

Key Words: *Risk Management, Internal Control Environment, Business Structures, Business Philosophy, Competence*

ABSTRAK

Tujuan artikel ini dua kali ganda. Pertama, ia mengesan hubungan komponen kawalan dalaman (IC) dengan pengurusan risiko dari koperasi teratas di Malaysia. Kedua, artikel ini memberikan penilaian model peramal pengurusan risiko (RM) berdasarkan komponen IC. Kajian ini mengadopsi kajian tinjauan menggunakan pendekatan kuantitatif. Calon populasi adalah pengurus, kakitangan, dan anggota koperasi teratas. Tinjauan ini diadaptasi dari kerangka COSO (2013). Data dikumpulkan dalam talian menggunakan borang google. Data yang diperoleh dianalisis oleh Pearson Correlation untuk mencari hubungan antara IC dan RM. Model regresi berganda digunakan untuk menguji sama ada komponen IC mempunyai pengaruh pada RM dan komponen IC mana yang bertindak sebagai penentu utama RM. Dapatan kajian ini menunjukkan bahawa komponen IC terutamanya struktur perniagaan, falsafah perniagaan, dan peruntukan kuasa dan tanggungjawab merupakan penyumbang kuat kepada RM. Ini menunjukkan bahawa koperasi mesti mempertimbangkan peranan IC dalam pengurusan risiko. Implikasi penemuan ini untuk pengurusan risiko koperasi dibincangkan.

***Kata Kunci**: Pengurusan Risiko, Persekitaran Kawalan Dalaman, Struktur Perniagaan, Falsafah Perniagaan, Kompetensi*

INTRODUCTION

At present, the uncertainty of economic stability contributes significantly to the performance of the cooperative sector in Malaysia. This situation affects cooperative management to remain alert in business risk management. Therefore, each cooperative must establish a goal to realize the vision and mission of ensuring that all relevant components are managed properly to reduce the effect of rapid changes in the business environment. Besides, the cooperative must work harder to combat any risk management problem using an accredited risk management framework to take advantage of any possibility of unexpected threats.

Effective cooperative governance is an essential factor in ensuring that the management of the cooperative is carried out with prudence and regularity. This is certainly about ensuring that the risk-taking activities provide maximum returns to the members of the cooperative and also guarantee the interests of all parties. In the meantime, it also encourages the application of disciplinary elements as well as the transparency of governance practices that ensure corporate responsibility in the cooperative sector.

According to the general statistics of cooperatives (SKM, 2016), the number of cooperatives in Malaysia has grown rapidly, reaching 13,247 cooperatives with a membership of 7,025,127. The development of this cooperative consists of several types, sizes, and degrees of complexity. This situation is a challenge for SKM to monitor, supervise and regulate cooperatives and cooperative sectors. Consequently, SKM (2012) has provided a Cooperative Supervision Framework (RKPK) that serves as a guide to help cooperatives cope with uncertain economies. Under the RKPK (2012), cooperatives are divided into three (3) categories:
I. Tier I: a high-impact cooperative: a large and growing cooperative in terms of assets, liabilities, turnover, capital, and member size, representing a single national community, high-

level complex operations that include a broad range of subsidiaries, various economic activities and always receive general attention.
ii. Tier II: A medium-impact cooperative - a medium-sized cooperative in terms of assets, liabilities, membership size, income and capital, services for a particular group, moderate complexity, small subsidiaries if they are available and one or two economy activities.
iii. Tier III: cooperatives have little impact - small cooperatives in terms of assets, liabilities, member size, turnover, and capital, provide services for certain groups, low complexity, usually do not have subsidiaries, only have one or two economic activities, no significant changes from year on year, the involvement of cooperatives in risk-taking activities is limited and cooperatives are still under development or are less active.

Continued from RKPK (2012), SKM launched a Cooperative Risk Assessment (PRISKOP) supervision product that is a method to regulate cooperatives through risk ratings that would benefit cooperative movements in Malaysia. Besides, PRISKOP could be used as a guide for cooperatives in the management of any uncertain economic situation and can also be applied as a predictor of risks and business management. This movement allows the members of the cooperative and the management of the cooperative to take the first steps to guarantee security in the management of the elements of the cooperative; that is, infrastructure, human capital, and framework. Also, PRISKOP contributes to good risk management and safeguards the interests of its members.

Although cooperatives in Malaysia have grown rapidly, their contribution to Malaysia's gross domestic product (GDP) in 2009 is only 1% (MKM Malaysia Cooperative College, 2012), but its contribution is minimal and depressing. A problem to note is that 80% of the cooperatives registered in Malaysia are inactive and the turnover of the total commercial value is less than RM 200,000.00. In the meantime, some cooperatives fail to operate. According to SKM (2010), 44 cooperatives were canceled in 2008 and 2009, 61 cooperatives were canceled. Bank Negara Malaysia (BNM) and the Malaysian Cooperative Commission (SKM) conclude that most of the cooperatives in Malaysia practice even less risk management in cooperative governance. Only Tier I and Tier II cooperatives are identified to focus on good risk management compared to Tier III cooperatives (Abd Malek et al, 2017).

Besides, internal control of cooperatives in Malaysia is also moderate (Abd. Aziz, Said & Alam, 2013). Relatively, the internal control aspect of the cooperative is still focused on document management. This suggests that cooperatives in Malaysia still rely on policy or procedure implementation and less attention to cooperative internal controls holistically as an integrated system at every level of the organization (Haron, Ibrahim, Jeyaraman & Chye, 2010).

Objectives of the study

This study is based on the following two objectives;
1. Determine the relationships of internal control components (IC) with cooperative risk management in Malaysia.
2. Determine the main predictor of cooperative risk management in Malaysia based on internal control components (IC).

LITERATURE REVIEW

SKM (2012) launched the Cooperative Risk Assessment (PRISKOP) surveillance product which is a method for managing cooperatives through risk assessments that will benefit cooperative movements in Malaysia and guide cooperatives that handle uncertain economic conditions and predict business and management risks. According to Ismail, Nik Abd Rahman, Abdul Hamid and Idris (2012), risk management is all proactive management activities in a program that aims to accommodate the possibility of elements in the program. Rejda (2005) defines risk management as the process of identifying any exposure to losses that an organization might face and choosing the most appropriate technique for handling these disclosures. In the organizational context, Enterprise Risk Management (ERM) is a structured approach to managing uncertainty related to threats and effects of human activities, including risk assessment and strategy development in managing risks and reducing risks by utilizing existing management resources (Ismail et al., 2012).

The Committee of Sponsoring Organizations of the Treadway Commission (COSO, 2004) has developed an organizational risk management framework that can be used by cooperatives to manage any management problem. The framework encompasses all components of internal control with additional components, namely objective, risk identification and risk response (Rittenberg and Schwieger, 2005).

Risk management is closely linked to risks by taking individual or organizational measures to control, avoid and mitigate the negative effects of such risks. According to the Islamic Financial Services Council (IFSB, 2005), risk management strategies are divided into five processes: risk identification, risk measurement, risk assessment, risk control, and risk monitoring. A study conducted by Norwatim (2011) on risk management in Malaysia found that risk-taking practices are still low for each category of the cooperative. The results indicate that there is a gap between the risk-taking capacity of cooperatives in each category. This shows the tendency to take different risks at each stage of entrepreneurship. The results also indicate that the cooperative only conducts low-risk activities or chooses to live in a safe area. The results of Abd Malek et al. (2017)) found that only half (20 out of 40, 50%) of Tier I and Tier II cooperatives had a risk management committee, while less than half (15 out of 40; 43%) had risk management units. Tier I cooperatives compared to Tier II.

CPA Australia (2011) defines internal control as a system of organizational policies and procedures designed to ensure the safety of assets, the accuracy and reliability of financial reporting, as well as compliance with laws and regulations set by governments to ensure organizational effectiveness. This system covers not only accounting and reporting but also internal and external communication processes, personnel management and error management. According to COSO (2013), controlling the organization's internal environment determines the organization's direction and also influences staff awareness of internal controls. The internal control environment includes aspects of integrity, values , and ethics, management philosophy and style of operation. Besides, it also affects how management assigns appropriate responsibilities to staff, manages the way of working, the greatest concentration of the organization.

Understanding the concept of internal control is very important as it affects the understanding of staff of organizational performance. Spitzer (2005) stated that the proper implementation of internal controls will ensure that organizers are managed efficiently. A study by Khamis (2013) found that internal control has a positive relationship with the financial performance of the organization. Mawanda (2008) identifies the same, internal control certainly affects the financial performance of higher education institutions. Khorwatt (2015) discovered that the ability of commercial entities to manage internal control properly could affect their performance in risk management, especially in the treatment of any economic uncertainty. This situation may refer to the situations of banks that handle fraud cases as in the study by Gesare, Michael and Odongo (2016), who find that aspects of internal control are greatly influencing how banks handle cases of fraud, which is one of the aspects dedicated to risk assessment. An overview of Bayyoud and Sayyad (2015) against several Palestinian banks found that internal control is affecting risk management, which is one of the main contributors to performance.

A study by Mahedeen, Al-Dmour, Obeidat, and Tarhini (2016) found that internal control is a predictor model contributing to organizational effectiveness of 77.3% involving risk management, supervision, and communication. Similar findings were identified in the Gesare, Michael and Odongo (2016) study, which found that internal control aspects contributed to 67.7% of the bank's effectiveness in fraud case management, one of the aspects devoted to risk assessment.

Ariffin et al., (2016), which examines the internal control of credit unions in Malaysia, found that most co-operative directorates are aware of the internal control system. They are also known for their willingness to implement the internal control system. However, the level of awareness and preparation remains at a modest level. A study conducted by Abdul Aziz et al. (2013) found that 86.2% of respondents from various government agencies agreed that they had put in place an internal control system. However, the aspect of internal control that is often discussed only concerns document management.

To support the relationship between internal control and risk management, this study is based on agency theory. This theory has already been used in previous studies on the inequality of information acquired and shared by shareholders with agents, that is, managers. Abdol Mohammadi (2011) states that, according to the agency's theory, an organization is bound by a special contract between the owners of an economic resource. Shareholders and agents were responsible for the use and control of economic resources. In the context of managing cooperatives in Malaysia, agents managing cooperatives may not act according to shareholder priorities. This means that the management of the cooperatives is missing or not paying attention to the internal control system that leads to a low-risk distribution. This also explains why agents do not take the appropriate risks demanded by shareholders, because there are conflicting ideas and misunderstandings between agents and shareholders as to the risks to be taken.

METHODOLOGY

This study uses a set of questionnaires consisting of three parts; (a) five items on the background of the respondent, (b) 31 items that measure the perceptions of respondents on cooperative

internal control systems, and (c) 12 items that measure the perceptions of respondents on cooperative risk assessments. The questionnaire was adapted with some modifications of the Committee of Sponsoring Organizations of the Treadway Commission (COSO, 2013). For verification and suitability of the questionnaires, the questionnaire was sent to two experts in accounting studies. Besides, a pilot study was carried out against 36 cooperative staff members. The reliability value of Cronbach Alpha for the items of risk assessment questions is 0.86, while that of Cronbach Alpha in terms of aspects of the internal system is; Integrity and value (0.85), Commitment against efficiency (0.93), Organizational structure (0.61), Provision (0.82) and Human resources policy (0.87). Based on Pallant (2011), the value of Cronbach Alpha obtained shows that this study is appropriate.

Data collection was done online through the Google form. The selection of cooperative and cooperative personnel was determined randomly using the online randomizer software; Random selector. Each selected cooperative has been contacted by phone and email. The questionnaires used five Likert rating scales that ranged between 1 (Strongly disagree) and 5 (Strongly agree). Data were analyzed using the Statistical Package for Social Sciences (SPSS) version 23. Descriptive statistics were used to describe the demographic background of respondents and inferential statistics; Pearson correlation and multiple regressions are used to identify the contribution of the IC component to cooperative risk assessment.

FINDINGS AND DISCUSSION

Table 1 presents the basic information of the respondents. In total, 43 respondents (65.2%) were women, while men were only 23 (34.8%). Respondents are between 31 and 40 years old (50%) and 41 years old or older (40.9%). The rest is between 21 and 30 years old (9.1%). For the academic background, the majority of respondents have a university degree (80.3%), a master's / doctorate (13.6%) and a certificate/diploma (6.1%). The study also identified three respondent roles in co-ops: co-op managers (15.2%), administration (18.1%), and other roles (66.7%). Concerning the areas of intervention of cooperatives; retail trade was the main target (30.3%), followed by plantations (19.7%), services (10.6%) and consumption (9.1%).

TABLE 1: Demographic Information of the Respondent

	Frequencies	%
Gender		
Male	23	34.8
Female	43	65.2
Age		
21-30	6	9.1
31 – 40	33	50.0
41 – 50	27	40.9

Academic Qualification		
Certificate/Diploma	4	6.1
Bachelor's Degree	53	80.3
Master/PhD	9	13.6
Roles in cooperative		
Manager	10	15.2
Administration	12	18.2
Others	44	66.7
Focus of cooperative		
Retailing	20	30.3
Services	7	10.6
Plantation	13	19.7
Consumer	6	9.1
Total	66	100

Table 2 shows the mean value, standard deviation, and Pearson correlation value for the relationship between the six components of the internal control system. This study shows that all IC components have positive relationships with cooperative risk assessments. The value of the correlation coefficient of the relationship is; Integrity and ethical value (r = 0.662), competence commitment (r = 0.766), business philosophy (r = 0.790), organizational structure (r = 0.822), provision (r = 0.723), and human resources (r = 0.692). Referring to the correlation strength (Cohen, 1988), all these relationships are strong. This suggests that IC components contribute significantly to cooperative risk assessments. In addition to the relationship between the ICs and the risk assessment, Table 2 also shows the presence of a significant correlation between IC components. This finding shows that these six aspects could eventually be integrated as a cooperative risk assessment model for risk assessment.

TABLE 2: Mean, Standard Deviation and Pearson Correlation for Research Variables

	mean	sd	1	2	3	4	5	6
Dependent Variables:	4.02	.36	.662*	.766*	.790*	.822*	.723*	.692*
Cooperative Risk Management								
Independent Variables	4.00	.61						
1. Integrity & Ethical Values	3.92	.67	-	.605*	.670*	.519*	.399*	.535*
2. Commitment for competency	3.95	.58		-	.978*	.583*	.884*	.902*
3. Business Philosophy	4.04	.37			-	.587*	.870*	.924*
4. Organization Structure	3.98	.44				-	.543*	.541*

5.	Allocation of power and responsibility	3.92	.58	-	.919*
6.	Human Resource Policies	4.02	.36		-

*Notes: *Significant at p < 0.05*

The significant relationship identified in this study is consistent with a study conducted by Khamis (2013) and Rosman et. al (2016) that summarized the effects of internal control towards risk management. The result is in line with Khorwatt's (2015); good internal control management can help businesses manage risk effectively. This finding also supports Gesare's, Michael and Odongo (2016), internal control greatly influences how banks handle fraud cases.

Table 3 shows the results of the multiple regression analysis. The predictor model meets the requirements of multiple regression (Pallant, 2013); the minimum number of samples, normality, multicollinearity, and outliers. The risk assessment predictor model presented in Table 3 indicates the value of $R^2 = 0.876$. This shows that the variance shared by the predictor variables contributes 87.6% to the variance of the dependent variables; Risk management. This finding is corroborated by the value of F (6.59) = 69.49, which is significant at p <0.05.

TABLE 3: Predictor of Cooperative Risk Management Based on Internal Control Components

Predicting Variables	Standardized Beta	t value	sig
Constant	-	.048	.962
Integrity & Ethical Values	.179	2.33	.02*
Commitment for Competency	-.517	-2.06	.04*
Business Philosophy	.974	3.23	.00*
Organizational Structures	.499	8.37	.00*
Allocation of Power & Responsibility	.598	4.30	.00*
Human Resource Policies	-.663	-4.18	.00*

*R^2=.876; F(6,59)=69.49;*p <0.05*

The result of the multiple regression analysis confirms that there is a linear relationship between the risk assessment with the predictive variables of IC; Integrity and ethical value (t = 2.33, p = .02), Competence commitment (t = -2.06, p = .04), Organizational structures (t = 8.37, p = .00), Assignment of power and responsibility (t = 4.30, p = .00) and Human Resources Policy (t = -4.18, p) = .00). Business philosophy (Beta = .974; p = .00) is one of the main

contributors to cooperative risk assessment, while the variation described by other predictive variables in this model is controlled. This suggests that an increase in the value of the standard deviation of Business Philosophy will increase the standard deviation of the risk assessment standard of 9.74. This means that the cooperative needs to put more effort and focus on the culture of the business philosophy within the members and staff of the cooperative, as well as on the appreciation of the business philosophy in risk management.

The risk assessment prediction model identified through this study demonstrates the importance of the cooperative to manage aspects of internal control effectively, as it contributes to its performance in risk management. This finding is very consistent with the Agency Theory described by Abdol Mohammadi (2011) since the organization is linked by a special contract between the owner of the economic resources, that is, the shareholders and the agents responsible for the use and control of economic resources. This finding is also in line with the specific approach outlined by COSO (2013), the management of the organization's internal control environment will determine the direction of the organization and will also influence the staff's awareness of internal controls, as well as influence the way in which the administration assigns the appropriate responsibilities to the staff and the focus of the main party of the organization. The contribution of 87.6% of the predictor variables is consistent with the findings of Mahedeen, Al-Dmour, Obeidat, Tarhini (2016), where aspects of internal control contribute to 77.3% of organizational effectiveness that involves risk management, supervision, and communication, In addition, the findings are also in line with the findings of Gesare, Michael and Odongo (2016) that found that aspects of internal control contributed to the 67.7% effectiveness of bank case fraud management.

CONCLUSION

This study focuses on relationships of Internal Controls (IC) and Risk Management (RM) for Cooperative Tier I and II in Malaysia. Besides, this study also identifies key predictors RM based on 6 components of ICs. Referring to the findings of the study, this study concludes that all ICs components contribute significantly to RM. Business Philosophy proved to be the main contributor to RM. Thus, cooperative in Malaysia, need to nurture and implement their business philosophy appropriately for ensuring cooperative productivity as well as secure any fraud or unethical activities within cooperative business operations. Hence, the findings illustrate only feedback from Tier I dan Tier II cooperative in Malaysia and not represent the whole population of the cooperative. Thus, the results cannot be readily generalized, although they are likely to have a big relevance and applicability. However, the findings of this study can be used as a guide for cooperatives or any relevant organization in managing the internal control and risk management.

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