Influence of Enterprise Risk Management (ERM) on Perceived Organizational Performance: Evidence From Chinese-based Organizations

Li Wangyanwen
INTI International University, Malaysia.

Abdul Rahman bin S Senathirajah*
INTI International University, Malaysia. https://orcid.org/0000-0001-6044-9051
***Correspondence** *Email Id: arahman.senathirajah@newinti.edu.my*

Rasheedul Haque
MAHSA University, Malaysia. https://orcid.org/0000-0001-8170-5413
Email Id: rasheedul@mahsa.edu.my

DOI: 10.46970/2022.29.1.5
Volume 29, *Number* 1
January 2023, *pp.* 68-82

In today's modern society, entrepreneurs are more concerned with corporate performance and its influencing factors. Due to their weak organizational performance, risk management in Chinese corporations has been examined in this study. The three central Enterprise Risk Management (ERM) variables — risk assessment, risk communication, and risk monitoring — were analyzed as the independent variables influencing the performance of Chinese organizations. The relationship between these variables and the perceived performance of organizations has been assessed using a quantitative method involving multiple linear regression. The survey is conducted via the online platforms of crucial organizations in China, with online questionnaires designed to address the aims of this research. A simple random sample of 300 participants was chosen to satisfy the study's objectives. According to the study's findings, all three components of ERM, namely risk management, risk communication, and risk monitoring, significantly impact organizational performance.

Keywords: Risk Management; Risk Communication, Risk Monitoring, Organizational Performance, Enterprises Risk Management

1. Introduction

Due to Chinese companies' inadequate risk management-related internal control procedures, international trade has become more challenging. Several of the world's largest corporations have been compelled to close or liquidate in recent decades due to inadequate risk assessment. As a result, companies like Walmart are profiting from China's increasing purchasing power. Despite the risks, some businesses believe they must have a presence in China to remain ahead of their competitors (Chang & Hu, 2020).

When China exposes its market, it will be difficult for Chinese corporations of enormous size to compete on an equal playing field. In recent years, the world's most dominant corporations have significantly underperformed (Morrison, 2019). China's large corporations are still far behind the world's most prosperous businesses. Consequently, China's large corporations confront severe financial and other foreseen risks. Annual external audit reports cannot serve as the sole source of information for multinational corporations. Investors and stakeholders expect more than financial data when making crucial investment decisions (Minutti-Meza, 2021). Companies operating globally and coping with diverse market conditions and government regulations can improve their performance by applying effective risk management strategies.

China's productivity growth has stagnated in recent years, following impressive growth in the 2000s primarily fueled by the expansion of young private firms. As a result, China's productivity decline has been especially pronounced. Recent data indicate that company performance in China has been diminishing. Many countries, including China, have documented and studied declining business performance (Akcigit et al., 2021).

Risk management controls are one of the most influential factors in organizational performance. Before the 21st century, global enterprises were concerned with minimizing enterprise risks (Amankwah-Amoah, Khan, & Wood, 2021). However, global enterprises have suffered dramatically as a result of the coronavirus (COVID-19) pandemic that is currently underway. In addition, numerous factors contribute to the ineffectiveness of an organization (Amankwah-Amoah et al., 2021). The effect of these hazards can result in organizations failing to form and subsequently failing.

Several enterprise risk management (ERM) factors may have contributed to the lackluster performance of Chinese businesses. As a result, there are an increasing number of studies investigating ERM factors' effects on organizations' efficacy. For instance, Renault, Agumba, and Balogun (2016) have identified a list of drivers and barriers to ERM implementation in construction firms, which serves as a practical "frame of reference" for the topic. Similarly, Zhao et al. (2015) contrasted large and small-to-medium Chinese construction firms in Singapore concerning the implementation of ERM's most important drivers and impediments. Both of these studies demonstrate that ERM is essential for identifying and mitigating the unpredictable risks that can occur and have a positive or negative impact on the performance of construction companies. In addition, numerous studies have been conducted on SMEs, attesting to their significance to industries and nations (Ahmed et al., 2022a; Ahmed et al., 2022b; Chowdhury et al., 2022; Gunasagar et al., 2022; Khalil et al., 2022a, 2022b; Khalil et al., 2022c, 2022d).

1.1 Research Objective

The following are the objectives of the study:

RO 1: To examine the extent to which risk assessment may influence the organizational performance of Chinese organizations.

RO 2: To examine the extent to which risk communication may influence organizational performance of Chinese organizations.

RO 3: To examine the extent to which risk monitoring may influence the organizational performance of Chinese organizations.

RO 4: To examine the extent to which the model developed in the present study may influence the organizational performance of Chinese organizations.

2. Literature Review

2.1 Internal Control Perspectives

The significance of internal control measures must be prioritized over other organizational management and operational aspects (Chan, Chen, & Liu, 2021). In the 1970s, organizational audits regressed due to price competition. However, regulatory requirements dictate that organizations must adhere to all regulatory requirements. Government regulations mandate that publicly traded corporations consistently provide accurate and comprehensive data. Publicly traded companies must now make their audits public on both a primary and definitive basis (Najah & Omar, 2018).

The performance of a company can affect a manager's perception of risk. Due to revenue distribution anomalies between a company's equity investors, managerial staff, and lenders, the company may incur unnecessary risks (Partyka, 2022). Therefore, according to agency theory, explicitly defined hedging policies can significantly impact a company's value. According to the theory, company executives should be concerned with risk mitigation (Hindasah & Harsono, 2021). Managers must act in the shareholders' best interests and should care about their investments. Risk management is not an exception because stakeholders and management staff have distinct organizational objectives. As a result, management may invest in low-risk, high-return opportunities rather than high-risk, high-return opportunities. Principal principles of the agency theory include aligning managers' and shareholders' best interests through risk management and assisting the company in attaining financial success (Hu, Weng, & Wang, 2021).

2.2 Organizational Performance

Organizational performance operations managers utilize strategic planning to increase productivity and employee satisfaction. It relates to the firm's output value or results relative to its intended goals and targets (Ahmed et al., 2022a). Human resource outcomes, organizational results, accounting data outcomes, and stock market performance are the four types of company performance indicators. Changes in work performance, such as staff morale, attrition, and absenteeism, are related to human capital outcomes (Hindasah & Harsono, 2021). Organizational outcomes are associated with the production efficiency of the company's various processes, the performance of its personnel, service quality, and the quality of its products and services. Financial accounting outcomes include profitability, returns on resources, and equity yields (Khalil et al., 2022b). Finally, capital market generalized exponential is how the market intends to evaluate the company; it consists of three variables: stock price, growth rate, and market index (Ali & Anwar, 2021). Every business's objective is continuous performance, as only through performance can the organization develop and advance. Therefore, realizing the predictors of overall organizational performance is crucial, especially in today's context of accelerated technological development, because it identifies risks and factors that should be accorded a great deal of importance for organizational change to be successful.

2.3 Risk Assessment and Organizational Performance

Performance is the accomplishment of the objective of a particular activity or occupation as measured by the standard. According to Teoh, Lee, and Muthuveloo (2017), firm performance is defined as a company's ability to meet sales and profit objectives and non-financial perspectives on the competition. Other scholars, such as Hindasah and Harsono (2021), referred to the firm's performance as a measure of its efficacy and productivity, which is the management's ability to utilize existing resources to create shareholder value. According to Khalil et al. (2022a), businesses must enhance their performance by increasing shareholder wealth. Therefore, to gain a competitive advantage, businesses attempt to imitate their competitors' systematic techniques and processes. Effective risk assessment is one of the strategic approaches to high performance for competitive advantage. According to Andales (2023), risk assessment is the determination of the qualitative or quantitative value of risk about the achievement of an organization's goals (Chan et al., 2021). Risk assessment is a dynamic and interactive technique for assessing risks associated with achieving objectives relative to predetermined risk tolerances. According to Hu et al. (2021), a sound risk assessment framework enables an organization to protect itself from unfavorable outcomes, also known as downside risks, and to investigate the opportunities inherent in prudent risk management. Lastly, according to Najah and Omar (2018), risk assessment is a dynamic and continuous process for evaluating risks that arise along the path to achieving objectives; it encompasses a wide range of strategic financial and information risks, especially those associated with automation systems and the cost-benefit analysis of establishing an internal control system.

H1: *Risk assessment has a positive and significant influence on organizational performance.*

2.4 Risk Communication and Organizational Performance

Diverse scholarly studies have elaborated on risk communication from various perspectives. According to Koch et al. (2020), risk communication is disseminating information regarding stakeholders' characteristics, extent, significance, and management of risk (Renn, 2020). Risk communication refers to evaluating risk factors and their level of acceptability and the potential outcomes associated with such threats. Risk communication is widely acknowledged as an effective method for managing financial risks. It entails exchanging accurate and trustworthy information regarding financial risks to increase risk awareness and comprehension (Hoffmann et al., 2021). Additionally, it encourages individuals, communities, and institutions to implement prudent financial management practices. Therefore, the body of literature on risk communication as a method of mitigating financial exposure has recently expanded (Holtzen et al., 2022; Renn, 2020).

Although previous research has examined the relationship between communication and organizational performance, there is a gap in the literature regarding its implementation in the context of risk. Effective communication positively impacts organizational outcomes, according to Ab Aziz, Akashah, and Aziz (2019); Benton, Cobb, and Werner (2022) state that is effectively utilizing communicative mechanisms is essential for enhancing personnel's proficiency, expertise, and awareness regarding matters pertinent to their respective occupations. According to empirical research, effective communication can improve organizational performance (Benton et al., 2022). Similarly, effective risk communication (commonly referred to as risk communication) has the potential to boost organizational effectiveness.

H2: *Risk communication has a positive and significant influence on the organizational performance*

2.5 Risk Monitoring and Organizational Performance

Al Rahahleh, Ishaq Bhatti, and Najuna Misman (2019) assert that risk monitoring is crucial for organizations because it ensures that risk management practices align with the institution's goals. In addition, it permits the management to identify errors early on. Ang (2023) emphasized the significance of risk monitoring, which entails executing routine assessments, evaluations, and audits to identify early warning signs of potential losses. Previous research (Leo, Sharma, & Maddulety, 2019) has examined the effect of risk monitoring on performance. The study has demonstrated that implementing risk monitoring increases the anticipated return on a company's initiatives, ultimately leading to an improvement in organizational performance.

H3: *Risk monitoring has a positive and significant influence on the organizational performance*

2.6 Research Framework

Although many external factors affect a company's bottom line, risk management remains a concern for businesses. Agarwal (2020) argues persuasively that businesses should prioritize risk management. According to this study, the primary objective of risk management should be the organization's continued existence. Risk management, when properly implemented, safeguards a company's ability to continue operations and pursue other objectives despite the possibility of incurring monetary losses due to unanticipated dangers. Using a variety of internal control measures, managers influence the threats a business faces. In light of this, it is evident that an effective risk management plan is essential for aligning management priorities with those of the organization. Stakeholders of a company require assurance that its management and initiatives will safeguard their interests. Prior research demonstrates the significance of balancing enhancing a company's financial performance with the risks associated with its activities. Then, a risk management program can be designed to accomplish the organization's goals.

(Kumar et al., 2019) A conceptual framework is a method for organizing and interpreting data analysis results. A conceptual framework provides a structure for the study's ideas by illustrating essential conceptual differences, processes, or ideas. The current study will employ the following framework to examine the effect of three risk-related independent variables on organizational performance.

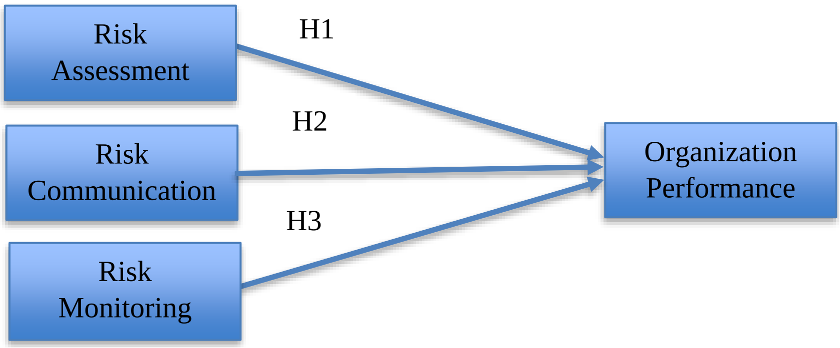

Figure 1. *Conceptual Framework*

3. Method

3.1 Data Source and Collection Method

According to Hameed and Naumann (2020), data sources from various locations must be collected and analyzed to obtain a complete result. Furthermore, the researcher must ensure that the data collection process is unbiased. Eng et al. (2012) emphasized that improper data acquisition could influence the findings of a study and render it invalid. Moreover, they stated that to prevent erroneous results, a research scientist must have a rigorous procedure for gathering information to ensure that the evidence collected is valid and reliable. Data analysis and interpretation compare the theoretical framework to the collected data. This research employs both primary and secondary data collection techniques. Using a questionnaire survey, data for this investigation are collected.

3.2 Target Population and Location

This study's sampling frame included Tencent Holdings, Kweichow Moutai, Alibaba, ICBC, China Construction Bank, China Merchants Bank, PetroChina, Agricultural Bank of China, and Postal Savings Bank of China. Based on the survey questions, responses were solicited from management and personnel. The listed companies are the largest in China (Wen, Zhong, & Lee, 2022), and they were chosen due to their extensive consumer marketing activities and effective governance mechanisms. Three hundred respondents are deemed significant for a quantitative study (Wen et al., 2022). These corporations represent the majority of China's trade economy.

3.3 Sample Size and Sampling Technique

3.3.1 Sample Size

According to Li (2013), sampling can lead to research errors. To avoid sampling errors, Crossman (2019) stated that a sample size of 100 is considered "weak," 200 is considered "fair," and 300 or more is considered "good." According to Wen et al. (2022), 300 respondents are adequate to represent the entire population. In this research, 300 questionnaires will be distributed as a result.

3.3.2 Sampling Technique

According to Pallant (2020), there were five steps involved in establishing a sampling framework: selecting a population, deciding on the sampling formation and checking the location, evaluating the strategy and scale, and executing the sampling process (Crossman, 2019). The group of individuals polled is a portion of a sample used to acquire demographic information and is representative of the larger population. According to Sekaran and Bougie (2016), data collected using a sampling design will have reduced error rates and be more efficient. This study employs random sampling due to its practicality and effectiveness in reaching more respondents in a brief amount of time.

4. Results Analysis

4.1 Reliability Test

Reliability analysis aims to validate the dependability of data pertaining to internal stability and consistency. The Cronbach coefficient is utilized to determine the dependability of each instrument. Cronbach coefficients greater than 0.8 indicate reliable data, Cronbach coefficients between 0.5 and 0.8 indicate average reliability and Cronbach coefficients less than 0.5 indicate unreliable data.

The results of analyzing the reliability of this dimension are displayed in Table 1 below. The range of Cronbach coefficients is from 0.815 to 0.913. Each dimension's Cronbach coefficient is more significant than 0.08, indicating good reliability.

Table 1. *Descriptive Statistics on the Constructs and Cronbach's Alpha*

Variable	Mean	Standard Deviation	Cronbach's Alpha	Items
DV: Organizational Performance	3.851	1.024	0.913	5
IV1: Risk Assessment	3.725	0.994	0.847	4
IV2: Risk Communication	3.717	1.002	0.815	3
IV3: Risk Monitoring	3.701	1.021	0.860	4

4.2 Normality Test

Additionally, the histogram and normal P-P diagram assess the normality of the dependent variable, Organizational Performance, to determine if the collected data is normally distributed. Figure 2 demonstrates that the residuals of the data are approximately normally distributed. Furthermore, the normal P-P diagram in Figure 3 shows that most data lie on the linear regression line, indicating that the error term follows a normal distribution.

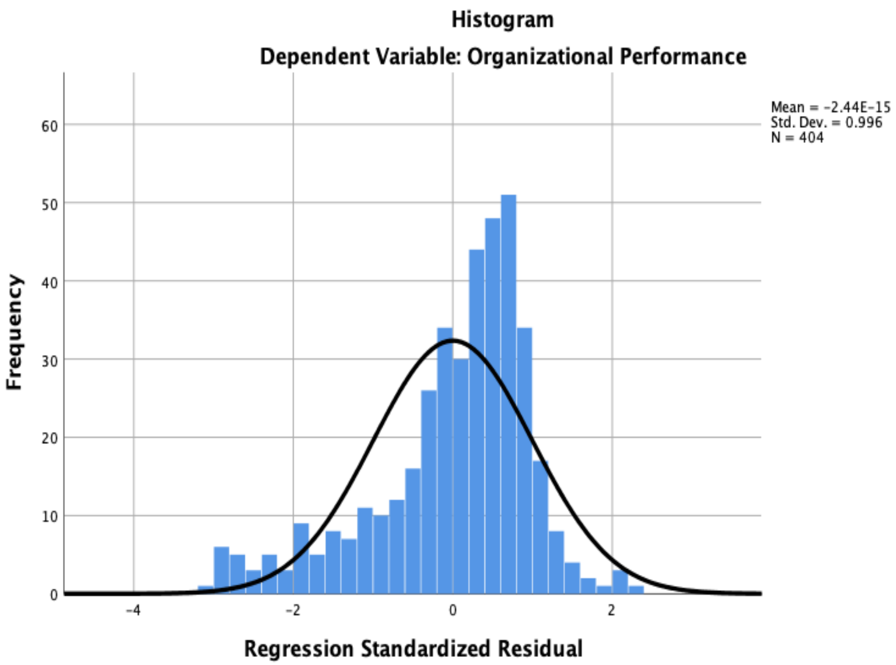

Figure 2. *Histogram Analysis*

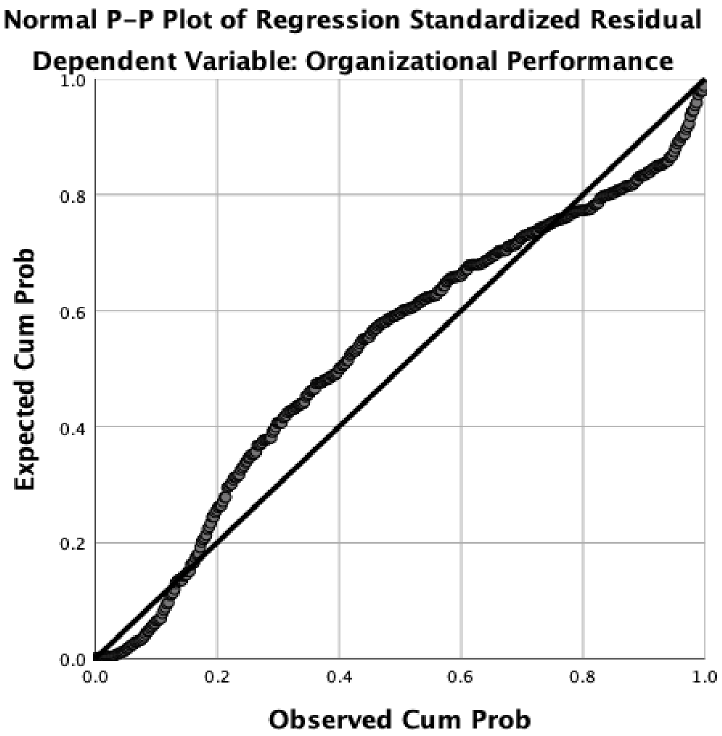

Figure 3. *Normal P-P plot*

4.3 Multiple Regression

Regression analysis examines the statistical relationship between variables and the relationship between the independent and dependent variables. SPSS was used to conduct the multiple regression analysis in this study.

According to Table 2, the model's R-value is 0.628, the R-square is 0.395, and the corrected R-square is 0.390, indicating that Risk Assessment, Risk Communication, and Risk monitoring can account for 39.5% of the variance in organizational performance.

Table 2. *Model Summary of Multiple Regression*

Model	R	R Square	Adjusted R Square	Std. error of the Estimate
1	.628	.395	.390	.800

Note. Predictors: Risk assessment, Risk communication, Risk monitoring
Dependent Variable: Organizational Performance

It can be seen from the regression analysis results in Table 3 that the F test statistic is 86.884, and the significance level is 0, indicating that the proposed model is significant.

Table 3. *Analysis of Variance*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	166.727	3	55.576	86.884	.000
	Residual	255.863	400	.640		
	Total	422.590	403			

Note. Predictors: Risk assessment, Risk communication, Risk monitoring
Dependent Variable: Organizational Performance

The regression results indicate that the p-value for risk assessment, risk communication, and risk monitoring is less than 0.05, indicating that risk assessment, risk communication, and risk monitoring have a significant impact on organizational performance; Moreover, the regression coefficients are both positive, meaning that risk assessment, risk communication, and risk monitoring have a positive effect on organizational performance, i.e., the better a company performs in ris The final equation for regression is:

Organizational Performance = 0.587+ 0.302 *Risk assessment + 0.290 * Risk communication + 0.286 * Risk monitoring

Table 4. *Multiple Regression*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.587	.206		2.847	.005		
	Risk assessment	.302	.043	.294	6.967	.000	.852	1.174
	Risk communication	.290	.042	.284	6.898	.000	.893	1.120
	Risk monitoring	.286	.043	.285	6.713	.000	.839	1.191

Note. Predictors: Risk assessment, Risk communication, Risk monitoring
Dependent Variable: Organizational Performance

4.4 Summary of Hypothesis Results

Below is a summary of the hypothesis results.

Table 5. *Summary of Hypothesis Tests*

Hypothesis	Hypothesis	Result
H1	Risk assessment has a positive and significant influence on organizational performance.	Supported (at 1% level)
H2	Risk communication has a positive and significant influence on organizational performance.	Supported (at 1% level)
H3	Risk monitoring has a positive and significant influence on organizational performance.	Supported (at 1% level)

5. Discussion and Conclusion

Through its findings, this study demonstrates a strong correlation between risk management techniques and organizational success. The performance of an organization improves as a consequence of improved risk management. Therefore, businesses must conduct, assess, and manage risks periodically to protect their stakeholders' interests. The policy implications of this study provide managers with vital information they can use to ensure that the organization develops an enterprise-wide risk management policy. Based on their risk assessment, managers can also prioritize their resources more effectively.

5.1 Risk Assessment

A significant predictor of organizational performance is risk assessment. It is a systematic procedure for identifying, assessing, and controlling hazards and risks. Important because it is used to determine which metrics are or should be in place to reduce or eradicate risk from the workplace in any conceivable circumstance. Risk assessment is one of the most essential aspects of risk evaluation. Risk analysis is a multi-step process that seeks to identify and assess all potential concerns and threats that could endanger the organization. This is an ongoing endeavor that is revised as necessary. These interconnected concepts can be utilized independently (Andales, 2023). It has a significant impact on organizational efficacy.

5.2 Risk Communication

Significant predictors of organizational performance include risk communication. Risk communication is a collaborative process wherein individuals, organizations, and institutions exchange information and opinions. It focuses on risk, which is an unforeseeable future event or consequence that may have a negative impact on individuals, groups, institutions, or cultures. Risk communication aims to assist individuals in comprehending and managing risks. It involves communicating risks and risk management messages to diverse audiences, including the Internet, the general public, employees, and customers. Risk communication is a difficult undertaking that requires multiple channels and strategies.

5.3 Risk Monitoring

Risk management is a significant predictor of organizational performance. Risk monitoring is identifying, evaluating, and mitigating the effects of risk. In other words, it is a method for businesses to identify potential threats and intimidations and begin implementing measures to prevent or lessen their likelihood of occurring. Monitoring risk is essential for all organizations, regardless of size. This is because it aids in identifying and controlling vulnerabilities and hazards that may have a negative impact on the organization. Institutions face numerous risks, such as financial risks, health hazards, and reputational risks. By implementing a risk management program for these types of risks, businesses can protect themselves from them and ensure they are prepared for any situation (Ang, 2023).

In conclusion, this study will benefit the organization's constituents, particularly customers. Numerous research attesting to the importance of customers (Adetayo et al., 2022; Ali et al., 2021; Azhari, bin S Senathirajah, & Haque, 2023; Faisal et al., 2020;

Fu et al., 2022; Hailong et al., 2022; Haque et al., 2020; Kaur et al., 2023; Li et al., 2016; Nellikunnel et al., 2017; Ogiemwonyi et al., 2020; Rahman et al., 2017; Rahman & Gan, 2020; Senathirajah & Haque, 2022; Siang et al., 2018; Tsamwa et al., 2022; Yi et al., 2018) show that by properly managing risks, the customers will become satisfied and loyal to the organization.

6. Limitations of the Study

The research presented in this paper has some flaws. In terms of research methodologies, this paper relies primarily on theoretical literature reviews and a questionnaire survey with a quantitative focus. The quantitative method emphasizes objectivity and universality while disregarding the subjectivity and specificity of information derived from respondents. A phenomenal-based interviewing strategy can help us better understand organizational performance and its influencing factors. Additionally, this investigation is restricted to only three variables. Other cause-related variables may be independent, moderator, or mediator variables. The main variables that can be studied further are leadership style, organizational culture, risk propensity, and more causally related variables. Adding more variables will enhance the model's fit and explain organizational performance variances better.

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