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A REVIEW OF ENTERPRISE RISK MANAGEMENT IN MALAYSIA

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ABSTRACT

Enterprise Risk Management (ERM) is about managing risk holistically with alignment of strategy in order to achieve organization's objective. Since its emergence in 1990s, many studies on this topic have been conducted around the world. However, just as managing risk is on constant change, area of research on ERM is also evolving and expanding. This critical review is to evaluate the extent of research conducted on ERM in Malaysia with support from other studies elsewhere in the world. Research gaps and future research recommendations on ERM in Malaysia are presented based on this review. The literature review on ERM in Malaysia is conducted through collection of thirty-three journals and conference papers from reliable research engine. Subsequently, seven main themes are identified, which are: methodological approaches; organization's performance and value; factors to ERM implementation; status of ERM implementation, ERM practice and ERM instruments/constructs. However, more studies related to ERM in Malaysia can be conducted as there are consensus and differences of findings in the seven themes.

Keywords: *enterprise risk management, public listed companies, performance and value, factors, status, practice*

INTRODUCTION

Enterprise Risk Management (ERM) became popular in mid-1990s due to global competitive environment coupled with financial and business crisis (Arena, Arnaboldi & Azzone, 2010; Michela & Irvine, 2014). The collapse of Barings Bank and disposal of Brent Spar in North Sea by Shell, which occurred in 1995 had led to an increase in the attention of risk management in organizations. These crises did not only affect financial institution and business companies but also the general public and government respectively. Hence, organizations are adopting an integrated approach called ERM to embrace the totality of risk.

The interest in ERM has continued to grow until today with a shifting in view from silo-based risk management to a holistic approach of risk management. The Committee of Sponsoring Organizations of the Treadway Commission (COSO) defined ERM as:

> "a process, effected by an entity's board of directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, to provide reasonable assurance regarding the achievement of the entity's objectives" (COSO, 2004; pg 2).

ERM implementation benefits organization by creating value for firms (Hoyt & Liebenberg, 2015; Nocco & Stulz, 2006). Organizations that practice ERM are also able to integrate decision making with better understanding of all risk classes and base their capital allocation on more accurate risk-adjusted expectations (Meulbroek, 2002; Nocco and Stulz, 2006). Besides reducing earnings and cash flow volatility, an ERM strategy aims to manage the net effects of all the firm's major risks (Hoyt and & Liebenberg, 2015).

Malaysia was also not spared from the effects of financial crises of 1997 and 2007, where several major Malaysian organizations were severely affected. About 10% of the 800 public listed companies in the Malaysian Bourse were severely affected due to poor corporate governance and risk management (Zahiruddin & Norlida, 2013). Following the 1997 Financial Crisis, the Malaysian Government took the initiative to introduce Malaysian Bourse Listing Requirements and the Malaysian Code of Corporate Governance (MCCG).

Initially, risk management was introduced in MCCG 2000, which requires the Board of dDirectors (BOD) to understand the principal risks of all aspects of the business in order to achieve a proper balance between risks incurred and potential return to shareholders. It is also to ensure that there is a sufficient framework of reporting on internal financial controls and regulatory compliance. In the revised MCCG 2007, all companies are required to have internal audit function, which reports directly to audit committee comprised fully of non-executive directors. The following MCCG 2012 mandated the BOD to establish a sound framework for the company's level of risk tolerance and actively identify, assess, and monitor key business risk. Generally, Tthe MCCG 2017 emphasis on the role of BOD, function of risk committee as well as developing a holistic RMF.

As interest in ERM is high, several companies have begun embracing it, but its' implementation has been challenging (Mikes, 2009; Power, 2009). Early research on ERM are were focused on the level of implementation, factors driving implementation, effects of organization' value and others. As the reviews on ERM in international literature are still only a few, there is a need to review literature on ERM to understand the extent of research conducted in Malaysia (Bromiley, McShane, Nair, & Rustambekov, 2015; Izah & Ahmad, 2011; Mohd Ariff & Siti, 2012). Therefore, this paper offers a review of existing literature on ERM implementation in Malaysia focusing on sampling characteristics, methodological approaches, and areas of research.

This paper reviews literature on ERM from 2010 to current because it is believed there are more research done after the revision of MCCG and financial crisis in 2007. Based on the relevant literature, ERM implementation in Malaysia can be divided into seven main themes, which are: sampling characteristics; methodological approaches; organization's performance and value; factors to ERM implementation; status of ERM implementation, ERM practice and ERM instruments/constructs. The following part of this paper shows the findings from the literature review, synthesis, and analysis in accordance with the themes mentioned above. Based on this, overview of Malaysia's ERM studies are presented; followed by gaps and recommendations for future studies and conclusion of the paper.

RESEARCH APPROACH

This study uses various search engines available in portal of University of Malaya library such as ABI/INFORM Complete @ProQuest®, Academic Search Premier @EBSCOhost, Science Direct®, and Google Scholar to identify the papers.

A total of fifty-one (51) journal articles and conference papers on ERM implementation in Malaysia are identified from three hundred eighty-five (385) journals, conference papers, articles and books. Forty-two (42) out of fifty-one (51) publications are journal articles and only nine (9) are conference papers. However, seventeen (17) are theoretical- based papers with conceptual framework only and without any content analysis or empirical results (Ahmad, Ahmad, et al., 2011; Au, 2017; Azreen & Hayati, 2013; Hassan & Yazid, 2019; Idris & Norlida, 2016; Khairul & Ahmad, 2012; Khairunnisa et al., 2014; Lai et al., 2011; Norlaile & Abu, 2014; Norlida & Idris, 2016a, 2016b; Omar et al., 2014; Tasmin & Mauza, 2017; Wan Norhayate & Ahmad Shukri, 2009; Yazid et al., 2018; Muneera, Farah, Siti, & Salman, 2018; Zakiah & Rabihah, 2019). Therefore, these seventeen (17) journals are excluded from review and the number of papers to be reviewed are thirty-four (34) in this paper.

REVIEW OF ENTERPRISE RISK MANAGEMENT LITERATURE

Based on the review, relevant literature on ERM implementation in Malaysia are clustered under seven themes, which are: sampling characteristics; methodological approaches; organization's performance and value; factors to ERM implementation; status of ERM implementation, ERM practice and ERM instruments/constructs. The discussions on each of the themes are in the following section.

Sampling Characteristics

Generally, twenty one (21) studies on ERM in Malaysia concentrate on PLCs regardless of financial or non-financial companies (Ahmad et al., 2011; Enny, Wan, & Masetah, 2017; Golshan & Siti Zaleha, 2012; Izah & Ahmad, 2011; Lai, 2014; Mohd & Siti, 2017; Mohd & Siti, 2012; Noraznira et al., 2016; Norlida et al., 2010; Norlida, Siti, & Isahak, 2012; Norlida & Zahiruddin, 2013; Salinah, Che, & Suria, 2014; Salinah, Che, & Suria, 2016; Sara, Siti, Nargess, & Wan Khairuzzaman, 2016; Sara et al., 2014; Selamat & Ibrahim, 2018; Selamat & Ibrahim, 2018; Shima et al., 2013; Siti, Nargess, Mokhber, Tan, & Nor, 2017; Teoh & Rajendran, 2015; Wan et al., 2010).

Due to the requirement by Malaysian Bourse, most studies on ERM implementation in Malaysia are concentrated on PLCs. Bertinetti et al., (2013), Hoyt & Liebenberg (2015) and Hoyt et al. (2008) highlight that it is more likely to observe ERM disclosure among PLCs due to variety of guidelines and regulations in many countries. Therefore, many studies on ERM-related research from Florio & Leoni (2017), Kommunuri et al. (2016), Özlem & Muhammad (2017), Saudah, Ng, & McManus (2014) and Waweru & Kisaka (2013) are focused on PLCs.

Larger organizations with more complex operations exposed to threatening events with more volatile earnings are most likely to implement ERM (Pagach & Warr, 2007, 2008; Waweru & Kisaka, 2013). Therefore, the samplings in the journals articles were focused on Government Linked Companies (GLCs) and multinational company or Public Listed Companies (PLCs), which are mostly large sized organizations. It is supported by Beasley et al. (2008;2005), Gordon, LoebTseng, (2009) and Waweru Kisaka (2013), who found firm size to be positively related to the adoption of ERM.

Au (2013) focuses on electronics manufacturing multinational company and Mazlina Amirah (2015) concentrate on construction companies as a case study in their research. Other studies look into one industry only such as Farah Muneera (2017) on

Table 1 Sampling Characteristics: Company Types and Sector

Company Types	Number	Sector	Number
Multinational	1	Manufacturing	1
Government linked	1	Construction	2
Federal and State Statutory Bodies	1	Housing	1
Public listed	27	Education	1
Others	3	Technology	1
		Non-financial	5
		Various	23
Total	33	Total	34

housing developers and Mohd, Mohamad, Puan (2017) on technology companies. Whereas, Irzan, Nik, MohamadFazli (2012) research on construction PLCs and Ahmad, Mohd, and Wan (2011) focus on GLCs. Additionally, Khairul, Zakiah, Norman (2017) look into federal and state statutory bodies in Malaysia. Besides, Mariam & Norhayati (2019) concentrate only on private higher educational institutions.

Naturally, financial organizations have better ERM implementation due to familiarity with risk management techniques and commitment to risk mitigation (Beasley et al., 2005; Dafikpaku, 2011; Mcbride, 2012; Mcging & Brown, 2014). It is also the same for local financial companies, which are highly regulated enterprises. They have their own clear set of risk management framework pertaining to the market, credit, liquidity, operational and legal risks are in compliance with the Bank Negara guidelines (Shad & Lai, 2015). Hence, some studies by Aniza, Norlida, Siti (2016), Muhammad Lai (2015), Roslida Normah (2015), and Zahiruddin & Norlida (2013a, 2013b) concentrate solely on non-financial PLCs to gain a different perspective on their ERM implementation.

Methodological Approaches

Both primary and secondary data are used for the analysis and discussions in thirty-four (34) studies. The primary data are obtained through qualitative or quantitative method directly from the organizations. It is either through an interview or questionnaire survey. However, secondary data are publicly available information derived from annual reports downloaded from Malaysian Bourse website or Osiris/ThomsonOne.com Database. There are only two studies conducted through mixed method consist of qualitative and quantitative data. Salinah et al. (2016) combined content analysis from annual reports and statistical analysis from questionnaire survey of PLCs in their study. Whereas Norlida et al. (2012) conducted questionnaire survey first and followed by interviews with 4 PLCs to present their findings.

A total of 18 studies use quantitative approach with data collected through questionnaire surveys as primary source (Ahmad, Mohd, et al., 2011; Aniza et al., 2016; Enny et al., 2017; Irzan et al., 2012; Lai, 2014; Mohd Ariff & Siti, 2017; Muhammad & Lai, 2015; Noraznira et al., 2016; Norlida et al., 2010; Sara et al., 2014, 2016; Selamat & Ibrahim, 2018; Selamat & Ibrahim, 2018; Siti et al., 2017; Teoh & Rajendran, 2015; Wan et al., 2010; Khairul et al., 2017; Mariam & Norhayati, 2019). This is followed by 11 qualitative studies using secondary data (Ahmad et al., 2011; Au, 2013; Golshan & Siti Zaleha, 2012; Izah & Ahmad, 2011; Mohd. et al., 2017; Norlida & Zahiruddin, 2013; Roslida & Normah, 2015; Shima et al., 2013; Zahiruddin & Norlida, 2013a, 2013b; Ariff & Siti, 2012)

There are three qualitative studies conducted using interviews. Mustapha and Adnan (2015) conduct case studies to compare between 2 construction companies on ERM implementation. Meanwhile, one study involves interviews of 5 PLCs on operationalizing ERM effectiveness (Salinah et al., 2014). Another study consists of interviewing 5 housing developers on ERM implementation and organization's performance (Farah & Muneera, 2017).

Table 2 Methodological Approaches

Method	Number
Mixed: quantitative and qualitative	2
Quantitative: questionnaire survey	18
Qualitative: annual report & research paper	11
Qualitative: interview	3
Total	34

Organization's Performance and Value

There is a mixed result on the effects of ERM towards organization performance and value. Some studies found there is significant and positive relationship between ERM and organization's performance (Ariff & Siti, 2017; Muhammad & Lai, 2015; Teoh & Rajendran, 2015). In addition, ERM and performance system have effects on organizational performance (Siti et al., 2017). These studies findings are similar to studies conducted by Bertinetti, Cavezzali, & Gardenal (2013); Eckles et al.(2014); Florio & Leoni (2017); Gates, Nicolas, & Walker (2012); Gottwald & Mensah (2016); Hoyt & Liebenberg (2011, 2015), who found implementation of ERM has improved firm's performance and value.

Whereas, other study by Izah & Ahmad (2011); Mohd. et al. (2017); Norlida & Zahiruddin, (2013) discovered ERM is negatively related organization's performance or value. This results also concurs with Kommunuri, Narayan, Wheaton, Jandug, & Gonuguntla (2016); Özlem & Muhammad (2017); Pagach & Warr (2010) studies whereby there is no significant relationship between firm value and ERM.

In terms of corporate governance, the number of independent non-executive members do effect on organization performance (Shima et al., 2013). On the contrary, number of board members with background in finance, audit and risk management committee, existence of risk management committee or audit committee do not make an organization perform better (Roslida & Normah, 2015; Shima et al., 2013). In addition, size, profitability, international diversifications, majority ownership also do not affect an organization value (Izah & Ahmad, 2011). On the other hand, Olayinka et al. (2017) mention company size, board size, risk committee size and institutional ownership are significant with the company's performance. Leverage also has a positive and significant relationship with an organization's value (Izah & Ahmad, 2011). These findings are in contrary with Hoyt et al. (2008) study whereby firm size and international diversification are positively related to firm's value.

The board size and board expertise have no significant association between ERM and organization value (Enny et al., 2017). On the contrary, monitoring by BODs, firm size and firm complexity were found not to have significantly influence the relationship between ERM implementation to organization performance (Teoh & Rajendran, 2015). tThere is no effect of moderated multiple regression of ERM and performance management on organizational performance (Siti et al., 2017). Another study by Zahiruddin & Norlida (2013b) found that both Malaysian Code of Corporate Governance (MCCG) in 2000 and 2007 do not improve ERM practices in companies listed in Malaysian Bourse. These studies also discovered that MCCG2000 produces more impact compares to MCCG2007 and non-financial companies benefited more compares to financial companies (Zahiruddin & Norlida, 2013a, 2013b).

In another study by Mariam & Norhayati (2019), internal factors for the ERM driver such as Chief Risk Officer (CRO), top management, training and education are positively significant with the impact of ERM on performance. This is as well as size, which also showed positive impact of ERM on performance. On the contrary, external factors for the ERM driver such as law and regulation, corporate governance and external audit have no impact of ERM on performance.

Factors for ERM implementation

Norlida et al. (2010) observe the motivation factors for ERM implementation between financial companies and non-financial companies. Financial companies note that compliance, improved decision making, corporate governance and good business practice are the driving factors to adopt and implement ERM. Meanwhile, improving corporate governance, compliance, mandate from the board, increasing shareholder value, improving decision making and good business practice are the factors for the non-financial companies to implement EWR (Norlida et al., 2010). This is similar to Aniza et al. (2016)'s study whereby the drivers to implement sustainability risk management are corporate governance compliance, good business practices and improved decision making.

Senior management commitment, board size and board expertise as factors play a significant role in respect of ERM implementation (Ahmad, Mohd, et al., 2011; Enny et al., 2017; Selamat, Mohamad, 2018). In terms of BOD encouragement, Gordon et al. (2009) and Kleffner et al. (2003) observe it is critical in the adoption of an ERM strategy. Since larger firms are more complex and face variety of risks, they are more likely to implement ERM with institutional size to support the administrative cost of an ERM program (Beasley et al., 2008; Beasley et al., 2005; Gordon, Loeb, and Tseng, 2009; Hoyt and Liebenberg, 2011; Liebenberg and Hoyt, 2003).

Companies that adopt ERM were found to have appointed the Chief Risk Officer (CRO), which has a significant and positive relationship with the ERM implementation (Ahmad et al., 2011; Ahmad, Mohd, et al., 2011; Selamat, Mohamad, 2018; Wan et al., 2010). These results concur with Beasley et al. (2005); Kleffner et al. (2003); Liebenberg & Hoyt (2003); Rajah & Sheikh (2017) on CRO role as risk champion that is positively related to the stage of ERM implementation.

The same goes to companies with high turnover, higher financial leverage, with a Big Four auditor and companies that are not diversified internationally are more likely to adopt ERM (Ahmad et al., 2011; Golshan & Siti Zaleha, 2012). However, Ahmad et al. (2011) highlight size, leverage, profitability, and ownership are not significant determinants of ERM practices. On the contrary, large size company, high leverage and profitability are some characteristics that help to determine ERM implementation in the company (Hoyt & Liebenberg, 2011; Senol & Karaca, 2015; Serife & Huseyin, 2012).

In another study, Norlida et al. (2012) point out that the PLCs are in agreement that risk culture, risk management base, compliance, cross-functional staff and resources are the critical factor for the successful implementation of ERM. The findings also show that the PLCs with risk culture increase their shareholder value. The risk culture consists of communication and reporting within the organization, communication with the stakeholders, risk management awareness, and more involvement of staff in decision making have been developed and improved upon. In addition, Norlida et al. (2012) also stress upon PLCs with a risk management base increase their company value. The risk management base includes a basic knowledge of staff in risk management, and an existing risk management process, procedures, policies, and infrastructures such as the balanced scorecard.

It is the same for the interaction between risk management committee with risk culture, which has significantly increased the effect on ERM implementation. The study also shows that the risk culture is a good moderator in the relationship between

ERM determinants and ERM implementation (Selamat & Ibrahim, 2018). Another study through the hierarchical multiple regressions indicates that risk culture also played the moderating role in the relationship between senior management commitment, CRO and ERM implementation. (Selamat, Ibrahim, 2018)

According to Khairul et al. (2017), Chief Executive Officer's (CEO) risk-taking propensity is positively associated with the implementation of risk management and not the CEO's locus of control. Furthermore, the internal audit quality is found to be a moderator to the CEO's locus of control and the implementation of risk management relationship.

Status of ERM implementation

Research conducted on level of ERM implementation involving various industry organizations from USA (Beasley, Branson, and Pagach, 2015; Beasley et al., 2005), Netherlands (Paape and Speklé, 2012), Malaysia (Soltanizadeh et al., 2014) and Australia (Saudah, Ng and McManus, 2014). Level of ERM implementation is different for different industries in Malaysia consistent with findings in USA (Beasley et al., 2005), Netherlands (Paape & Speklé, 2012), Australia (Saudah et al., 2014) and Canada (Kleffner et al., 2003).

According Sara et al. (2014), 80 % companies had either a complete or a partial ERM framework in place out of which 32.2 % had complete ERM framework. ERM framework in place is more common among PLCs in the infrastructure, hotel, and technology sectors. Meanwhile, Wan et al. (2010) illustrate 37 PLCs (43 %) with complete ERM in place and 49 PLCs (57 %) with partial implementation of ERM within their organizations in their study. The participated PLCs are mostly from trade/services, construction, property and consumer product sectors.

Based on Salinah et al. (2016), there is an increase of 5 % of overall level of risk disclosure practices of Malaysian PLCs after MCCG2013. The study also notes 53 % of companies confirmed that ERM is indeed an integral part of their organization. In addition, 98 % companies indicate ERM implementation range from partial to complete integral in the management systems. (Salinah et al., 2016). Majority of the PLCs respondents are from industrial products, trade/services and consumer products sectors.

"Sustainability risk management deals with risks emanating from the environmental and corporate social responsibility areas" (Anderson, 2007). The study is focus on manufacturing, construction, oil and gas, and plantation PLCs. Aniza et al. (2016) discuss on 60.4 % have ERM program fully implemented across the companies, 28.3 % partially implemented across the business segments and the remaining of 11.3 % was at the early stage of implementation.

In terms of measuring ERM effectiveness in managing risks, Salinah et al. (2016) suggests a multi-model approach comprising a process model, system resource model and outcome model. Noraznira et al. (2016) conclude that intangible resources have the strongest influence on the effectiveness of ERM. On the other hand, tangible resources and capabilities do not influence the effectiveness of ERM in general. Some of the resources mentioned by Noraznira et al. (2016) are skill of senior management such as CRO as risk champion (Beasley et al., 2005; Kleffner et al., 2003; Liebenberg and Hoyt, 2003) and size of firm (Hoyt and Liebenberg, 2011) can influence the perceived effectiveness of ERM. Meanwhile, Irzan et al. (2012) observe that employees' affective commitment as a variable which partially mediates the relationship between all the risk assessment constructs and effective ERM.

ERM Practice

Several studies conducted focus on ERM practice specifically in certain organizations. Au (2013) emphasizes proper management reporting system, ERM framework, enterprise resource planning system and good governance principles have helped the company to control the internal and external risks. The study also took note everyone in electronic manufacturing multinational companies should take responsibility for managing risk to achieve their objectives.

This concurs with Mazlina and Amirah (2015), who illustrate the difference on ERM practice between two construction companies. The study emphasizes the smaller construction company must increase employees' awareness, understanding and participation in ERM activities. It is because the ERM practice must not solely be the responsibility on one department or risk owner only. On the other hand, larger construction companies understand ERM affects their work and everyone is committed in the implementation (Mazlina & Amirah, 2015). Thus, more need to be done in smaller companies to encourage a proactive ERM practice.

Meanwhile, four of five interviewees from housing developers background have risk management system, which includes identifying, analyzing, treating, monitoring, and communicating risks in their company (Farah & Muneera, 2017). 75 per cent of the interviewees are aware of risk and believe it is important to manage risk in order to achieve its company objectives. However, only one interviewee went for risk training to improve his/her knowledge in risk management. Farah and Muneera (2017) also highlight there is no specific person/department in charge of risk management in the companies.

ERM Construct/Instruments

Lai (2014) intends to research on the development of ERM implementation framework constructs for a further study. The framework consists of three main constructs; which are intensity, perceived benefit measures and implementation challenge. ERM implementation intensity construct consists of performance & target setting and business function & process integration (Lai, 2014). As for perceived benefits measure construct, they are risk taking capability & confidence building; effective stakeholder's communication and enterprise & managerial excellence (Lai, 2014). Whereas, implementation challenge construct comprised of one instrument.

Another study by Ariff and Siti (2012) serves as guidance for the development of new academic-based instrument. The researcher discovers there is no consistency on the instruments of ERM construct. Most of the instruments in other studies are not based on any well accepted ERM framework (Ariff & Siti, 2012). Almost all of the instruments do not incorporate the roles of internal auditor in the ERM. In addition, all of the instruments do not attempt to appropriately quantify the measurement of the ERM and this is evidenced by the use of categorical scales (Ariff & Siti, 2012).

The six-point (Saudah et al., 2014) or five-point (Beasley et. al., 2017; Beasley et. al., 2015; Paape & Speklé, 2012; Sara et. al., 2014) ordinal scales are commonly used to determine the level of ERM implementation. Some of the ordinal scales include complete ERM in place; partial ERM in place; planning to implement ERM and others. On the other hand, Desender (2007), Kimbrough & Componation (2009), Mohd & Siti (2012) and Teoh & Rajendran (2015) have introduced eight components from COSOs' framework as ERM implementation dimensions. The eight components are internal environment, objective setting, event identification, risk assessment, risk response, control activities, information and communication and monitoring (COSO, 2004). In Shad & Lai (2015) study, three indicators namely process, governance and structure were used to measure ERM implementation in Malaysian non-financial PLCs.

CONCLUSIONS & RECOMMENDATIONS

Most of ERM studies in Malaysia are focused on PLCs using questionnaires as the most common quantitative method. In terms of performance and value, there is a mixed result as some companies experience significant and positive effects of ERM, while others do not. Factors such as compliance, corporate governance, improved decision making, and good business practice are motivation for PLCs to practice ERM. In addition, mandate from the board, the presence of CRO and risk culture are also important to encourage ERM.

The level of ERM implementation is different for different industries in Malaysia ranging from partial to complete integral in the management systems. Meanwhile, ERM practice in an electronic multinational company, two construction companies and five housing developers are unique to each different company. Besides, the development of construct or instruments of ERM are different in Malaysia compared to international scholars. The set of questions designed on ERM implementation are dependent on the researcher's interest.

Although there are consensus and differences of findings on similar themes, there are still limited studies on ERM in Malaysia. There are more areas of research on ERM that can be conducted in Malaysia with in depth analysis to gain better understanding on this topic. Strategic management is one area that can be explored between ERM and organization's performance. Critical success factor and maturity level of ERM implementation are other areas that can be explored further. In summary, this paper gives an overview of existing research and recommendations for future research on ERM in Malaysia.

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