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## **Exploring the Types of Risk Management Committees in Malaysian Public Listed Companies: Current Practices and Future Research Directions**

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### **Abstract**

This study investigates the types of risk management committees (RMCs) established by non-financial publicly listed companies in Malaysia, revealing diverse choices in RMC structures. The analysis shows that most companies have established RMCs, with variations including standalone RMCs, combined RMCs with Audit Committees, integration with other committees, and management-level RMCs. However, a significant portion of companies have not adopted any form of RMC. The study underscores the significant role of RMCs in enhancing risk management, financial performance, and compliance with corporate governance standards. The research highlights gaps in compliance and effectiveness, suggesting future research on the effectiveness of different RMC structures, the interconnectedness of RMC characteristics, and the behavioral aspects of RMC members. These insights aim to enhance Malaysian public listed companies' corporate governance and risk management practices.

### **Keywords**

Risk Management Committee, Corporate Governance, Malaysia

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### **1.0 Introduction**

The current risk landscape, shaped by globalization, rapid technological changes, and growing environmental and geopolitical uncertainties, demands robust risk management strategies to maintain organizational stability (Pandey et al., 2021; Black et al., 2022). Effective risk management is crucial as it involves identifying, analyzing, and mitigating threats, which enhances a company's financial performance and stakeholder confidence (Taschner & Charifzadeh, 2020; Alsulami, 2023). The post-pandemic era has further highlighted the need for businesses to adapt their risk management practices to address new challenges (Blair, 2021). In this context, the Risk Management Committee (RMC) is essential, overseeing the organization's risk management processes to ensure comprehensive risk evaluation and mitigation (Jia & Bradbury, 2020; Ayuningtyas & Harymawan, 2022).

In Malaysia, RMCs, especially in publicly listed companies, are key to corporate governance. Although establishing RMCs is voluntary for non-financial sectors, adoption varies across industries, with evidence suggesting that firms with effective RMCs achieve better financial performance and risk management (Ramlee & Ahmad, 2020; Malik et al., 2021). However, there is still a need for greater compliance and adoption to ensure comprehensive risk oversight (Ishak & Yusof, 2020).

This study examines the types of RMCs adopted by Malaysian public listed companies, focusing on the extent of compliance with the Malaysian Code on Corporate Governance (MCCG) 2021. Previous research, focusing on the top 50 Malaysian listed firms, indicates a growing trend towards standalone RMCs, yet many companies still opt for combined committees or none at all (Awang et al., 2021). This study aims to provide insights into RMC compliance and effectiveness across a broader range of companies, highlighting potential gaps in corporate governance and suggesting future research directions.

## **2.0 Literature Review**

Recent studies emphasize the critical role of Risk Management Committees (RMCs) in enhancing corporate governance by improving risk identification, assessment, and mitigation (Fuller, Joe, & Luippold, 2021; Nahar & Jahan, 2021). RMCs are linked to better financial performance and increased investor confidence through effective risk management practices and disclosures (Jia & Bradbury, 2020; Harymawan & Rahmawati, 2022). They also contribute to higher audit quality and reduced financial fraud, reinforcing their importance in corporate governance (Pratama, Putri, & Innayah, 2020; Malahim, 2023).

In Malaysia, RMCs play a significant role in improving risk management and corporate governance. Their presence positively influences non-financial risk disclosures, enhances firm value, and improves transparency, all of which contribute to better firm performance (Jamil, Norman, & Saleh, 2022; Latif, Mohd, & Kamardin, 2022). The Malaysian regulatory framework, including the Malaysian Financial Reporting Standard (MFRS) 7 and the Companies Act 2016, mandates detailed risk disclosures, promoting transparency and aligning with international standards. Bursa Malaysia Listing Requirements and MCCG 2021 further reinforce the need for effective risk management and independent RMCs to oversee these processes.

A study by Awang et al. (2021) on the top 50 Malaysian listed firms found a 50% compliance rate with the establishment of standalone RMCs, rising to 58% in 2019. Despite this trend, many firms still opt for combined committees or lack standalone RMCs, raising concerns about their risk management practices. This highlights the need for further investigation into RMC adoption and its impact on corporate governance and risk management in Malaysia.

## **3.0 Methods**

This study aims to identify the types of Risk Management Committees (RMCs) established by non-financial public listed companies in Malaysia, excluding financial entities, Real Estate Investment Trusts, close-end funds, and Special Purpose Acquisition Companies due to their distinct regulatory environments. The analysis, focused on the 2022 annual reports obtained from Bursa Malaysia, involved manually extracting data and reviewing corporate governance reports to verify the presence and type of RMC. Companies were categorized into those with and without an RMC, and further analysis was conducted to classify RMC structures, expanding on the categories defined by Awang et al. (2021), which included Standalone RMCs and Combined RMCs. The expanded classification is presented in Table 1. For the year 2022, 738 non-financial companies were identified, but with 8 missing data, the final analysis included 730 companies.

**Table 1: Classification of RMC Structures**

<b>Type of RMC</b>	<b>Description</b>
Standalone	Separate board-level committee from other board committees
Combined with the Audit Committee	Combined with the audit committee, commonly identified as the audit and risk management committee
Combined with Other Committees	Combined with other board committees such as the investment committee, compliance committee, governance committee, or sustainability committee
Management Level	Not a board level risk management committee, consisting of senior or key managers or department heads

#### **4.0 Results and Discussions**

The analysis of 730 non-financial public listed companies in Malaysia reveals that 77% have established RMCs, highlighting the importance of dedicated risk management structures. This widespread adoption indicates that companies value the role of RMCs in enhancing governance, financial stability, and investor confidence, reflecting compliance with regulations and guidelines. Studies confirm that RMCs significantly improve firm performance, risk disclosure, and investor confidence (Harymawan & Rahmawati, 2022; Jamil, Norman, & Saleh, 2022). The establishment of RMCs demonstrates Malaysian companies' commitment to robust risk management practices and alignment with corporate governance best practices (Fuller, Joe, & Luippold, 2021; Saad et al., 2023).

**Table 2: Establishment of RMC in Malaysian Public Listed Companies**

<b>Establishment of RMC</b>	<b>n</b>	<b>%</b>
Companies with RMC	562	77%
Companies without RMC	168	23%
Total	730	100%

Conversely, 23% of the companies did not establish RMCs, likely reflecting a traditional approach where risk management is handled by the board and audit committees, as seen in earlier versions of the MCCG (2000, 2007, 2012). Studies suggest that integrating risk management within the audit committee can overburden these committees and create potential gaps in oversight (Awang et al., 2021; Abdullah et al., 2017). The absence of standalone RMCs in these firms indicates a continued reliance on traditional structures, despite the increasing complexity of modern business risks (Aldhamari et al., 2020; Ishak & Mohamad Nor, 2017).

Further analysis revealed diverse approaches to the establishment of RMCs among non-financial public listed companies in Malaysia. The breakdown of the types of RMCs is presented in Table 3.

**Table 3: Types of RMCs in Malaysian Public Listed Companies**

<b>Type of RMC</b>	<b>n</b>	<b>%</b>
Stand alone	225	31%
Combined with audit committee	206	28%
Combined with other committees	52	7%
Management level	79	11%
No RMC	168	23%
Total	730	100.00%

#### **4.1 Standalone RMCs**

A total of 31% of non-financial companies have established standalone RMCs, in line with MCCG 2021 recommendations. These dedicated RMCs enhance risk oversight and financial reporting, contributing to better financial performance and reduced financial distress (Jia & Bradbury, 2020). Standalone RMCs are also associated with lower audit fees, improved governance practices, higher audit quality, and fewer modified audit reports, reflecting stronger internal controls (Bhuiyan et al., 2020; Harymawan et al., 2021; Ishak & Yusof, 2020). These benefits underscore the importance of standalone RMCs in corporate governance and risk management.

#### **4.2 RMC Combined with Audit Committee**

Approximately 28% of companies combine the RMC with the audit committee, leveraging synergies between auditing and risk management functions. Studies show that strong audit committees play a crucial role in mitigating financial risks and enhancing risk disclosure (Ojeka et al., 2021; Almunawwaroh & Setiawan, 2023). Audit committees with financial expertise improve risk assessment and management, leading to better risk oversight (Zengin-Karaibrahimoglu et al., 2021; Puteri Zafira & Hermawan, 2023). This combined structure also strengthens corporate governance and reduces risk-taking behaviors (Nguyen, 2022).

#### **4.3 RMC Combined with Other Committees**

Only 7% of companies have combined their RMCs with other committees, like the investment, compliance, governance, or sustainability committees. While this structure broadens oversight, it may dilute the focus on risk management. Directors with multiple roles can enhance governance by appointing experienced directors and reducing financial restatements (Lee, 2020; Gai et al., 2021). However, multitasking may lead to strategic decision-making challenges, potentially impacting firm outcomes and shareholder value (Kim, 2020).

#### **4.4 Management Level RMCs**

About 11% of companies have established RMCs at the management level, comprising senior managers or department heads. Managers are crucial in risk management as they are closest to business risks and can integrate risk management into core processes and decision-making (Zabalawi et al., 2021). Effective manager-led risk practices can boost business performance by increasing profits, reducing costs, and enhancing financial stability (Makkawi, 2021). Additionally, their involvement is vital for reducing supply chain vulnerability and ensuring strong risk mitigation strategies (Taschner & Charifzadeh, 2020).

### **5.0 Suggestions for Future Research**

This study has provided a descriptive analysis of the types of RMCs established by non-financial public listed companies in Malaysia. The findings reveal diverse approaches to RMC adoption, with a significant number of companies establishing standalone RMCs, combined RMCs with Audit Committees, and various other committee structures. These results underscore the importance of continued efforts to enhance corporate governance and risk management practices across Malaysian companies. However, the study also highlights several areas that warrant further investigation.

#### **5.1 Effectiveness of Different RMC Structures**

Future research should investigate the effectiveness of various RMC structures, such as standalone RMCs, combined committees, and management-level RMCs. Understanding how these different structures

influence risk management outcomes, firm performance, and compliance with regulatory requirements can provide insights into best practices for RMC establishment.

### **5.2 Interconnectedness of RMC Characteristics**

Another critical area for future research is the interconnectedness of RMC characteristics and their combined impact on risk management effectiveness. This approach enables a comprehensive evaluation by taking multiple factors into account collectively, as proposed by Dezoort, Hermanson, and Archambeault (2002). According to Ika and Mohd Ghazali (2012), a single characteristic assessment may not be sufficient, highlighting the importance of a well-balanced combination of skills and experience as emphasized by Madi et al. (2014). Bin-Ghanem and Ariff (2016) recommend applying a composite score to reflect the interconnected nature of corporate governance. Salleh, Hashim, and Alodat (2022) also advocate for examining overall characteristics. Thus, an index provides a robust tool for assessing the effectiveness of the committee, taking into account its various dimensions and interdependencies within the corporate governance system. Research should focus on how these attributes interact and whether certain combinations lead to better risk management and firm performance. This approach can help identify the most effective configurations of RMC characteristics and inform guidelines for RMC formation [(Dezoort, Hermanson, & Archambeault, 2002); (Ika & Mohd Ghazali, 2012); (Madi et al., 2014); (Bin-Ghanem & Ariff, 2016); (Salleh, Hashim, & Alodat, 2022)].

### **5.3 Behavioral Aspects of RMC Members**

Understanding the behavioral aspects of RMC members is essential for enhancing the effectiveness of risk management practices. Studies such as those by Malik et al. (2021) and Bartal and Ravid (2020) have started to explore how traits like independence, expertise, and gender diversity influence RMC performance. Future research should delve deeper into how individual and collective behaviors of RMC members affect risk management outcomes and organizational governance. Investigating factors like decision-making processes, communication patterns, and conflict resolution within RMCs can provide valuable insights into optimizing RMC functionality [(Malik et al., 2021); (Bartal & Ravid, 2020)].

## **6.0 Conclusion**

This study reveals the diverse RMC structures adopted by non-financial public listed companies in Malaysia, including standalone RMCs, combined RMCs with Audit Committees, integration with other committees, and management-level RMCs. The choice of RMC type reflects each company's governance needs, regulatory compliance, and strategic objectives. Standalone RMCs offer focused oversight, while combined structures leverage audit committee expertise.

The findings highlight the importance of RMCs in enhancing corporate governance and risk management but also point to gaps in compliance, particularly in companies without standalone RMCs. Future research should explore the effectiveness of different RMC structures, the interconnectedness of RMC characteristics, and the behavioral aspects of RMC members to improve corporate governance practices.

The study's limitations include its focus on a single year (2022), exclusion of financial companies and specialized entities, and reliance on quantitative data, which limits insights into the motivations and challenges of different RMC structures. Despite these limitations, continued research and refinement of RMC practices are essential for enhancing risk management and corporate stability in Malaysia.

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Prof. Madya Dr. Nur Hisham Ibrahim  
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Sekian, terima kasih.

“BERKHIDMAT UNTUK NEGARA”

Saya yang menjalankan amanah,

**SITI BASRIYAH SHAIK BAHARUDIN**  
Timbalan Ketua Pustakawan

*nar*

*Setuju.*

*27.1.2023*

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