
Attitudes Regarding New Enterprise Risk and Control Regulations by the Active Population of the Geneva Area

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Summary

Nowadays, professional bodies as well as public authorities are setting up new regulations and standards in order to deploy risk management approaches in the non-financial industries. For instance, Switzerland has recently introduced a new regulation on Internal control that forces most SMEs to implement an ICS (Internal Control System). However, introducing or dealing with new risk control regulations might not bring the desired effect to the organisation: logistical and psychological barriers might indeed affect its proper deployment. It is well known that regulations are effective when each individual understands, accepts and attempts to comply with it. To deal with these issues, we have conducted a survey research from October to December 2007 to measure the perception of Geneva population regarding the main aspects of risk management within the organisations they work for. In particular, we attempt to answer to the following questions: what are the main risks at your workplace? And within your organisation? What do you think about internal audit missions? What would you do if risks occurred within your organisation? 417 people have answered to a questionnaire created by LEM (Laboratoire d'Études de Marché), a Geneva Haute École de Gestion research laboratory. Among results, we observe that poor management and infrastructure, poor performance and fraud detection are perceived as the main risk management issues. Moreover people associate an internal control procedure mainly with a performance and/or financial control. We also discover that an internal and confidential whistle-blowing system would not be well accepted in Geneva. These and other related topics (poor work atmosphere, fault at work...) have been analysed, research hypotheses have been verified on the basis of non-parametrical tests. Among others, our results highlight that a well-balanced and practical approach when implementing an ICS is important to avoid counterproductive resistance.

Keywords

Survey Research, Risk and Audit, Risk Management, Standardisation

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Introduction

In the past few years, several enterprises have suffered or even collapsed because of the occurrence of risks that have not been sufficiently hedged. Let's quote, for example, Allied Irish Bank (Spira and Page, 2003), Enron (see Blanchard and Dionne, 2003; Coburn, 2006; Jayalakshmy *et al.*, 2005; Spira and Page, 2003), Société Générale (Ramage, 2008) and Parmalat (Coburn, 2006; Jayalakshmy *et al.*, 2005). These cases show that, both in the United States and in Europe, the lack as well as inadequate corporate internal and external controls might open the door to fraudulent actions. In particular, inexistence or weaknesses of internal controls might make fraud opportunity available (Hillison *et al.*, 1999).

To avoid the occurrence of further disasters in the future, professional bodies and public authorities are setting up regulations and standards in order to spread risk management approaches within non-financial organisations (Hood and Rothstein, 2000). The French "*Loi de Sécurité Financière*", the United States "*Sarbanes Oxley Act (SOX)*" (see Allegrini *et al.*, 2006), the "*Combined Code on corporate governance*" in the United Kingdom (see Spira and Page, 2003), and the new Swiss regulation on internal control for SMEs (2008) attempt to impose risk management standards and internal audit practises to the organisations operating under their jurisdictions. Furthermore, international certifications (see for example ISO/TS 22367:2008 "*Medical laboratories – Reduction of error through risk management and continual improvement*" or ISO/IEC 17799:2005 "*Information technology – Security techniques – Code of practice for information security management*", source: <http://www.iso.org>) acknowledge that the awarded organisations comply with an established set of given standards. Thus, regulations and standards are based on the assumption that risk management and internal control practises should be widely applied and, at the same time, and consequently should increase the general awareness towards enterprise risk issues.

However, introducing or dealing with new risk management and audit regulations might become tedious for each kind of organisation: logistical and psychological barriers might indeed affect its effectiveness. Moreover, it is well known that regulations are effective when each person understands, accepts and attempts to comply with them (Hillison *et al.*, 2001). We should bear in mind that, if basic regulations appear to be inefficient, there is the risk that public and private boards ask for further directives: an overcrowding of rules and a flow of norms or standards on corporate risk management and internal control would be totally counterproductive.

As mentioned above, Switzerland has recently introduced a new internal control regulation for SMEs. It prescribes the creation of an ICS (Internal Control System) that will also be responsible for accountancy, financial activities and reporting (see PWC, 2008). The full implementation of an ICS within Swiss SMEs is expected by the end of 2008.

This empirical work attempts to analyse the perception over risk management and internal control issues within Geneva inhabitants. Several banks, insurances,

manufactures, logistics and other industries have chosen Geneva to establish their offices, European branches or even Headquarters. In such a dynamic and international context, new regulations on risk management and internal control will take effect only if all individuals accept to comply with them in their working activities.

For this reason, we have conducted a survey research in order to measure the perception of the Geneva active population regarding the main social aspects of corporate risk perception and internal auditing procedures. Also, we picked up some of the questions submitted to the whole Geneva active population and we surveyed a group of experts (mainly Swiss certified accountants or SMEs managers) who participated to a meeting organised in June 2008 by the Swiss Trust Chamber. Thus, our research is based upon the analysis of two samples: the first one (probabilistic) is made up by 417 valid questionnaires addressed to the whole Geneva population. The second sample (convenience) counts 113 valid short questionnaires that were answered by “Experts”.

Three years ago Haute École de Gestion of Geneva created a laboratory of market research (LEM, Laboratoire d’Études de Marché) whose main objective is to form students to marketing survey techniques. Among the mandates already carried by the LEM, let us quote “Information Overload: A Survey Research Conducted in the French Speaking Area of Switzerland” (Debély et al., 2006), “The Consequences of Information Overload in Knowledge Based Service Economies” (Debély et al., 2007), “Influences of Public Ecological Awareness and Price on Potable Water Consumption in the Geneva Area” (Catenazzo et al., 2008). The mandate under study in this paper, “Attitudes regarding new enterprise risk and control regulations by the active population in Geneva Area”, was conducted from October to December 2007. The short-questionnaire survey to the “Experts” was administered on June 5th 2008 in Lausanne.

The main research questions underlying this empirical survey are the following:

1. What are the main risks at your workplace?
2. What are the main risks within your organisation?
3. What do you think about internal audit missions and effectiveness?

In the questionnaire submitted to the Geneva population (main sample), we have also included Contingent Valuation Methods (hypothetical scenarios, see for example Hoevenagel, 1994; Imandoust and Gadani, 2007) to assess the individuals’ behaviours in the cases risks or damages would occur in the companies they work for. Relationships between classes as well as relationships between variables have been investigated and analyzed in depth. Then research hypotheses have been verified on the basis of non-parametric statistical tests. In addition to the perception of the whole population, we make some comparisons with the perception of a group of accountancy experts and managers surveyed during a meeting in June 5th 2008.

Thanks to these elements, this empirical research attempts to provide some elements of perception regarding new enterprise risk and control issues by the Geneva active population. This sociological perspective aims at providing organisations with elements leading to recommendations for better risk management and internal control practises.

This short paper is organized as follows. In the next section, we present some of the existing academic literature related to our research. Then, we present the main descriptive statistics obtained by our survey. Few hypotheses related to the theme retained for this paper follow: the attitudes regarding new enterprise risk and control regulations by the active population in Geneva area. In conclusion, we provide some managerial recommendations.

Literature review

The recent crashes of famous enterprises show important leaks that occurred when managing internal risks. For example, Blanchard and Dionne (Blanchard and Dionne, 2003) have analysed some weaknesses evidenced by the Enron case. The two authors conclude their study by affirming that enterprise management indirectly pilot corporate risk management policies. Thus, it is crucial that companies' recourse to the help of an external committee to keep under control the risks undertaken by the management. Also, the risk management board should be separated from the operational one and its remuneration should not be linked to stock options or other share-connected programmes.

According to Fragnière (Fragnière and Sullivan, 2006), an efficient risk management policy should cluster the following steps: risk definition, assessment, management and control. Risk definition or identification is treated in depth by Tchankova (Tchankova, 2002). According to this latter author, organisations should never stop defining the possible risks occurring as the economical environment is continuously changing. To identify risks, we shall consider the resources exposed to them (physical, human or financial resources) and their sources (physical, social, political, operational, economic, legal and cognitive environment).

An empirical research based on in-depth interviews of 29 managers across the United Kingdom led the authors (Helliard et al., 2001) to make the following suggestions. First of all, to identify and assess enterprise risks, companies should designate a senior executive in charge of this task. Also, since an effective risk management is crucial to all company levels, a multi-disciplinary and independent board should evaluate the most important and risky company decisions. Then, training managers to better judgment and decision making will reduce individual perception and bias whenever they make decisions.

To verify whether risk management procedures are effective and in order to pursue organisational goals, control must be considered as a key managerial task (Dubosson et al., 2008; Fragnière and Sullivan, 2006). For this reason, the introduction of an Internal Control System (ICS) can be seen as a tool to prevent and detect mistakes or frauds (Spira and Page, 2003).

The use and the implementation of an Internal Control System differ among countries. In Europe, each country has its own corporate regulation. Empirical studies made in France, Belgium, Italy and in UK show the different roles and uses of internal audit across countries whose origin lies in cultural factors and national regulations (Allegrini et al., 2006).

In general, internal auditors can be considered as risk management consultants. They can thus share their expertise with the management in order to comply with corporate goals (Fadzil et al., 2005). Additionally, the role of internal auditors as professional corporate controllers can also be very useful to track illegal actions that might affect enterprise assets. Their role allows them to anticipate and even deter dishonest employees (at all hierarchical levels) from frauds such as cheating financial reports and stealing corporate properties (Hillison et al., 1999).

Finally, fraudulent actions may be denounced also by whistleblowers. However, the lack of a sufficient legislative and economic protection for the whistleblowers makes this figure persecuted even if it contributes to the common welfare (Sawyer et al., 2006).

This literature review, although not exhaustive, indicates that too little sociological knowledge is available to understand behaviours and attitudes regarding organisations risk management and internal control approaches. In this study, we intend to discover some social patterns associated with these topics in a wealthy, dynamic and international city, Geneva.

Methodology

This empirical study investigates the “Attitudes regarding new enterprise risk and control regulations by the active population in Geneva Area”. It was conducted from October to December 2007. It was realized with the help of a group of students under the supervision of the LEM (Haute École de Gestion of Geneva Laboratory of Market Research) research staff and encompassed the following steps: determination of the axes of investigation, design of the questionnaire, data collection, coding and statistical data processing, and finally communication of the results.

In the exploratory phase we conducted (around 40) in-depth interviews exploring this topic. Three main themes emerged from these: individuals are aware that several risks exist at work: they might have an effect on themselves or on the whole company. Also, they think that internal controls are useful to prevent risks and mitigate them.

On the basis of the three identified research themes, that is to say, perception of individuals’ risks at work, corporate risks, missions and efficacy of internal control, we have designed a questionnaire administered to the active population of the Geneva area. Respondents were selected on a random basis in the streets, open spaces and other public places of the Geneva area. The questionnaire (the complete questionnaire, in French, is available on request) was made up by 20 close questions attempting to identify the perceived risks at work and the general opinion over internal control systems. Hypothetical scenarios (Hoevenagel, 1994) have also been presented in order to provide further elements of analysis leading to corporate governance suggestions.

6 of these questions were selected for the design a second survey. Thus, we created a short questionnaire (7 questions in total, 6 close and a new open question) that was submitted last June 5th to 113 experts (mainly Swiss certified accountants or SMEs managers) who participated to a meeting organised in Lausanne by the Swiss Trust Chamber. In this paper, we present the results of this second survey only to compare its descriptive results with the ones issued by the analysis of the whole Geneva population sample.

Descriptive Statistics

417 people responded to the questionnaire of the main survey, 56.5 % men and 43.5% women. Generally, socio-economic statistics of the sample are representative of the socio-economic parameters of the active workforce as indicated in the official statistics of the Geneva Canton.

Here are some of the main descriptive results obtained from the analysis of the questionnaires collected. We present the results of the main sample and we make comparisons with the answers provided by the 113 “experts” to the six retained questions.

Job loss (29.5%), company reorganisation (18%), accidents (17.7%), mobbing (13.3%), burn-out (11.2%) and relocation (9.7%) are the items selected by the interviewees that best explain the notion of risk at their workplace. The second sample (“experts”) identifies the same risks but attributes them a different value. Their answers are as follows: accidents (21.2%), reorganisation (20.2%), other risks (17.6%), burn-out (16.6%), relocation (8.2%) and mobbing (5.1%).

Corporate risks do occur because of an inefficient management (78.2%), bad infrastructure (38.1%), bad performance (34.3%), fraud (22.5%) and other reasons (3.8%) while 2.6% could not answer to this question. Experts identify “bad or inefficient management” (99.1%) as the main corporate risk cause. Other corporate risks are quoted in the following order: bad infrastructure (35.4%), bad performance (35.4%), fraud (29.2%) and, finally, other reasons (10.6%). Respondents could give more than one answer to this question, this explain why the sum of the results provided is over 100%.

49.1% of respondents affirm that, in their organisation, corporate risk management is a task of the company direction. Therefore, 16.6% of the whole sample says that “the whole company” is responsible for risk management while only 12.3% of the respondents affirm corporate risk management to be an individuals’ duty. 9.3% of the main sample affirms that corporate risk management is a duty of a specialised person. The analysis of the second sample results provides the same results but with a different intensity. The company direction is responsible for corporate risk management according to 56% of the experts. They also quote “the whole company” (20.2%), individuals (16.5%), a specialised person (3.7%) and a professional in charge of risk management (3.7%).

30.3% of the respondents believe that Internal control within organisations is best represented by performance control, followed by financial control with 28.9% of respondents’ choices, security control (14.2%), discipline control (10.2%) and fraud control (8.8%).

86.1% of the respondents think that internal control is useful for organisations, while 6.5% disagree with this statement and 7.5% cannot answer.

48% of the respondents have already had an internal control within their organisation, 42.1% have not and 9.9% cannot answer.

56.9% of the sample affirms not to feel observed at the workplace, 36.3% does. Among the 36.3% who feel to be observed, 60.0% of them don’t feel disturbed about it while 34.9% does. 5.1% cannot answer.

Respondents believe that increasing internal control within a company is expensive but profitable by 51.6% of the respondents. 18.6% believe it is expensive but not profitable, 13.3% thinks it is cheap and profitable, 2.4% that it is neither expensive nor profitable and 14% can’t answer. The “experts” answered that increasing internal control within a company is expensive but profitable (62.5%), 17% say it is cheap and profitable, 14.3% affirms that it is expensive but not profitable, 3.6% thinks it is neither expensive nor profitable and 2.7% cannot answer.

53.4% of the interviewees would not lower their salary of 10% to help the organisation in case of financial problems. 31.0% would do it while 15.6% cannot answer. The experts’

opinion is rather different in this case: only 14.2% would not accept a salary reduction while 77% would be willing to reduce their salary and 8.8% can't answer.

Most respondents (57.2%) would rather accept a lower salary with a lower risk of losing their job than a higher salary that implies a higher risk of losing their job (23.2%). For 11.8% of the sample it is totally indifferent and 7.7% cannot answer.

In case of firing rumours, about one third of the respondents (33.2%) would ask for further explanations to their managers, 27.5% would be waiting for further news and 20.4% would keep working normally. 15.5% affirms not to pay attention to rumours, 2.2% would stop working and 1.2% can't answer.

If work atmosphere were bad, 79.3% would be looking for a new job, 10.4% can't answer and 10.4% would do nothing. Experts sample show similar attitude: 85.8% would be looking for a new job, 8.8% would do nothing and 5.3% can't answer.

An anonymous enterprise whistle-blowing system would be used by only 21.7% of the respondents. Among the 63.6% of the sample who would not use it, 83.1% explain that attitude by saying "I don't use to denounce the others" and 8.1% say that "I don't want to impact my image vis-à-vis of the hierarchy".

Finally, "experts" were asked to answer to the following open question: "According to the new federal regulation, several enterprises will introduce an Internal Control System (ICS). What do you think to be the main difficulty in introducing an ICS?" We can summarize the numerous answers provided through the three following statements:

1. There are logistics (notoriously time, information management, follow-up) constraints to formalize an ICS as well as psychological barriers such as change resistance both at management and employee levels.
2. It is difficult to make all workers (especially managers) feeling involved and responsible to the effectiveness of the new system. It is necessary that workers are aware of the relevancy of an ICS.
3. ICS should fit organisational requirements throughout the time, at all organisational levels. It should be both simple and practical. A dynamic ICS is required to be effective.

Hypotheses testing

In this paper we have investigated relationships among variables. As most of these variables are defined over qualitative scales, we employ non-parametrical tests to validate our hypotheses. Two main relationships have been identified: the first one is related to the cost-efficiency of internal controls. The second one is rather sociological and goes through individual well-being at work and individuals' experience regarding the internal control variable. Statistical tests are solely conducted on the main sample i.e. the 417 questionnaires collected among Geneva inhabitants. Questionnaires have been coded through SPSS 15 software and tests have been conducted according to the methods described by Bryman and Cramer (Bryman and Cramer, 2006).

The first relationship evidences a link between individuals' idea of internal control and its cost-efficiency. To identify this link, we base our analysis upon two questions included in the questionnaire. We asked "To what the concept of internal control relates best?" Interviewees were asked to choose one of the following provided answers: "finances control", "security control", "performance control", "frauds control", "discipline control", "other" and "I don't know". Then, we asked them their opinion about the cost-effectiveness of more internal controls in the company. As such, they had to select among the following propositions: "expensive but profitable", "expensive but not profitable", "cheap but profitable" or "cheap but not profitable".

Thanks to these elements, we draw the first hypothesis as follows:

Ho: There is no relationship between the understanding of the notion of internal controls and the perception of their cost-effectiveness

Ha: There is a relationship between the understanding of the notion of internal controls and the perception of their cost-effectiveness

We have used the Pearson's Chi square test to study two independent nominal variables. We have retained a significance level of 5% that is the first-type error (or the risk to reject the null hypothesis when it is actually correct). The p-value of 0.008 indicates that we can reject the null hypothesis at the significance level of 5%. Therefore, we can conclude that people who are aware of the notion of company internal audit believe that additional controls are useful for the company. In particular, an analysis of cross-tables shows that individuals who associate an internal control to financial and performance controls believe that extra controls, despite of being expensive, are beneficial for the company.

The second relationship indicates a link between a previous experience with an internal control and individuals' feeling of being observed at work. This association is studied through the analysis of two questions included in our questionnaire. We asked "Have you already encountered a company internal control?" Respondents were asked to choose one of the following provided answers: "yes", "no", "I don't know". The second question enquires whether individuals feel to be observed at work. Interviewees could select one of the given possibilities, "yes", "no" and "I don't know". We have then developed the following hypothesis.

Ho: There is no relationship between having a previous experience with an internal control and the feeling of being observed at work

Ha: There is a relationship between having a previous experience with an internal control and the feeling of being observed at work

In this case too, we have used the Pearson's Chi square test to study two independent nominal variables. We have retained a significance level of 5% that is the first-type error (or the risk to reject the null hypothesis when it is actually correct). The p-value of 0.027 indicates that we can reject the null hypothesis at the significance level of 5%. Therefore, we can consider that people who have experienced a company internal control are likely to feel observed at work. Moreover, 60% of those who feel to be observed at work don't feel disturbed by it while 34.9% do. We can then conclude that the implementation of internal controls should be well balanced in order to achieve organisational goals and simultaneously avoid counterproductive pressures on individuals who might feel uncomfortable because of the introduction of such procedures.

Conclusions

New regulatory changes will force most SMEs in Switzerland to deploy risk management risk management approach and consequently the implementation of an Internal Control System (ICS). A panel of experts, mostly Swiss certified accountants, who will be in charge of auditing these ICSs, anticipates that SMEs will encounter managerial difficulties. According to them, resistance to change, lack of employees' involvement and inappropriateness of the organisational structure are the prominent problem that will arise when implementing the ICS.

We have conducted a survey research on the perceptions of the Geneva active population regarding enterprise risk and control issues. This survey was administered in autumn 2007 in Geneva, Switzerland, both in city and its surrounding area. The sample size is 417. Descriptive statistics show among other results that in general manner, the active workforce is more concerned by individuals' risks (job loss, mobbing, burn-out...) than corporate risks. Moreover, "whistle-blowing" measures as advocated for instance by SOX seems to be inapplicable regarding the Geneva mentality. We see indeed that the concerns of the experts are consistent.

In order to address these concerns with practical recommendations, we have tested two hypotheses that provide insights to properly implement ICSs. The first one shows that when the notion of internal control is well understood, then its costs-effectiveness is acknowledged. The second one points out that employees having experienced an internal control at their workplace seem to suffer from over-control. Consequently, our results highlight that a well-balanced and practical approach when implementing an ICS is important to avoid counterproductive resistance.

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