Impact of Enterprise Risk Management on Internal Controls of Non-Governmental Organisations in Zimbabwe

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Abstract : **The study sought to examine the impact of enterprise risk management on internal controls of non-governmental organisations in Zimbabwe. The study objectives were to establish whether there is a relationship between enterprise risk management and safeguarding assets of NGO'S, to determine whether ERM adoption have an impact on timely preparation of financial statements, to assess whether ERM has an effect on the prevention of fraud in NGO'S and determining whether ERM has an effect on completeness and accuracy of financial reports. Literature on this study focused on the enterprise risk management and the objectives on internal control systems which included safeguarding assets, timely preparation of financial statements, completeness and accuracy of financial reports. Other researches that looked at enterprise risk management were also reviewed. The study used explanatory research design and the study sample size was 132 participants, which included finance officials, risk officers, internal audit, and top management from NGOs in the Midlands province, specifically Gokwe, Chirumhanzu, Zvishavane, Binga, and Mberengwa. The primary data was analyzed using SPSS version 24 and STATA 13. According to the conclusions of the study, there is a strong positive association between enterprise risk management and the safeguarding of NGOs' assets, and enterprise risk management has an impact on the completeness and accuracy of financial reporting. The study recommended that NGOs should begin implementing controls to guarantee that assets are deployed for their intended objectives and are not prone to misuse or theft; NGOs should also begin preventing and detecting fraud and other unlawful actions as their organizations become more complex; NGOs must begin by making the financial statements thorough and accurate so that the information provided is reliable to all stakeholders, and they must also begin by meeting their legal duties of timely submission of accounts and correct information contained in the financial statements.**

Keywords **- Enterprise Risk Management, Internal Controls**

I. INTRODUCTION

The early 2000s corporate scandals that resulted in the downfall of companies like Enron and WorldCom, as well as the global financial crisis, forced authorities to focus more on risk management and internal controls. Enterprise risk management (ERM) aims to manage all risks, including operational and strategic risks, as well as their coordinated efforts across the entire organization rather than simply a single function or specialty. In the recent past, non-governmental organizations around the world have faced significant risks, resulting in their dissolution. The United States Agency for International Development (USAID) suspended Academy for Educational Excellence in 2011, resulting in the organization's collapse due to evidence of substantial malfeasance, internal control failures, and mismanagement (Chizano, 2015). The Federation Employment and Guidance Service, New York's largest social services agency, was forced to close owing to mismanagement. Between the years 2008 and 2012, a number of non-governmental organizations in the United States of America revealed that there was significant diversion of asserts due to internal mismanagement. Utah Bank lost 8% of its donors as a result of a data breach that exposed sensitive information such as credit card numbers, security codes, addresses, and donor names (Mutirwi, 2017). Non-governmental organizations (NGOs) are not immune to fraud and corruption. Despite the increasing amount of money flowing through NGOs, fraud and corruption remain a delicate topic, with most NGOs unwilling to discuss it.

According to the KMPG fraud study of 2011, acts of fraud were committed by Oxfam International in Indonesia in 2006, where a $20,000 procurement operations scam in Aceh resulted in disciplinary action against 22 employees, and World Vision International (WVI) in Liberia from 2005 to 2007, where three WVI employees stole almost $1 million in food products (for program recipients). In 2012, the Norwegian Refuge Council at Pakistan was accused of corruption and mismanagement in the Bajaur agency, resulting in the termination of 16 workers, and in 2014, Oxfam International United Kingdom was accused of fraud and embezzlement, resulting in the former head of Oxfam's counter-fraud organization being held for more than £ 64,000. The International Helsinki Federation for Human Rights was forced to shut at the end of 2007 due to insolvency caused by its former finance manager embezzling EUR 1.2 million (Trivunovic, 2011).

In Africa, an internal UN audit uncovered shocking fraud in the operations of the UN's refugee agency in Uganda, which includes exaggerated purchases, undefined payments, and outright theft of funds reportedly spent on the acquisition of non-existent property (Kultanen, 2017). "The UNHCR operations in Uganda had a weak risk culture and internal control environment, which resulted in major violations of internal controls, risk management, and accounting problems in operational and administrative activities, limiting the representation's ability to accomplish its objectives, notably in terms of emergency response. Multiple areas of mismanagement were discovered during the audit, including a $7.9 million contract for road maintenance for a firm with no construction experience. The audit also raised concerns about $7.7 million in payments made to trucking and bus businesses. "Widespread non-compliance with restrictions on substantial sums spent on water transportation," according to the audit, and UNHCR paid at least $10 million more in VAT payments than it needed.

Studies related to enterprise risk management proves to be not new in the existing body of knowledge as they have been conducted elsewhere as evidenced in different prior studies. A study related to ERM was done by Jones (2018) in the Banking sector of Sweden, Grill (2017) conducted as similar research in the manufacturing sector of German and the other by Chen (2018) in the hospitality sector of Singapore. Prior studies on ERM shows that a knowledge gap exist in the NGO sector of Zimbabwe. The study is going to bridge the gap focusing on the impact of enterprise risk management on internal controls of non-governmental organisations in Zimbabwe.

A stockpile of inactive products, including 288,000 blankets and 50,000 wheelbarrows, was also discovered during the examination. Without enough investigations, nearly 5,000 solar bulbs valued $279,860 vanished. According to the audit, UNHCR spending in Uganda climbed from $125 million in 2016 to $205 million in 2017, with 80 percent of the funding coming from the United Kingdom, the European Union, Germany, and the United States. Corruption has cost NGOs a lot of money in Zimbabwe, with officials diverting donations for projects to pay their jet-set lifestyles (Zindoga et al, 2019). Amnesty International Zimbabwe has been found guilty of major fraud and financial mismanagement involving millions of dollars, according to an audit. Amnesty International, an international human rights organization that has been a member of a coalition of non-governmental organizations opposing the abuse of internal controls, has joined a growing list of Western NGOs that have lost cash to local activists claiming to be fighting for civil and political rights in the country.

The Amnesty International Zimbabwe Board (AIZ Board) has unearthed evidence of major fraud and financial mismanagement by Amnesty International Zimbabwe employees. Significant fraud and financial mismanagement relating to millions of dollars were discovered during the audit. For non-compliance with stated financial guidelines and other irregularities, the United States of America, through its United States Agency for International Development (USAID), has halted funding to some of these NGOs, including Zimbabwe Human Rights Association (ZimRights), Election Resource Centre (ERC), and Counselling Services Unit (CSU). The majority of these organizations' senior executives have been accused of squandering donor monies to live opulent lifestyles, including building homes in upscale neighbourhoods and driving costly cars.

Problem Statement

In recent years, there has been a greater emphasis on risk management, and it has become clear that a solid structure is needed to effectively define, evaluate, and mitigate risk. Despite the large sums of money given by NGOs, fraud and corruption are on the rise, as evidenced by inflated, duplicated, or fake invoices, ghost workers, dual investments, or receiving funds from several donors for the same initiative, and fictitious non-governmental organizations (NGOs) or politically connected organizations to gain public contracts in non-governmental organizations. Risk management is critical in overcoming the internal control problems that NGOs face. The study wants to evaluate the impact of enterprise risk management on internal controls in NGOs in Zimbabwe based on this context.

Research Objectives

a) To determine the effects of Enterprise Risk Management on safeguarding assets of NGO'S.
b) To assess the impact of Enterprise Risk Management adoption on timely preparation of financial statements.
c) To assess the effects of Enterprise Risk Management on prevention of fraud in NGO'S.
d) To determine the impact of Enterprise Risk Management on completeness/accuracy of financial reports.

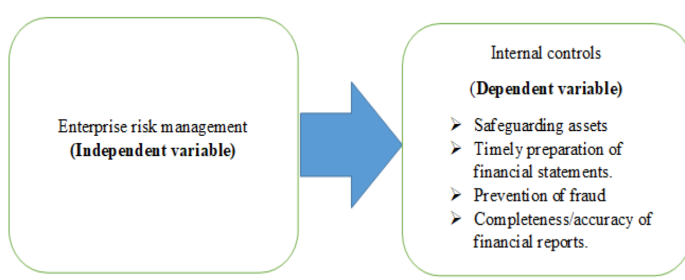
II. LITERATURE REVIEW

Many of the studies examined did not consider the impact of enterprise risk management and internal controls in the Non-governmental sector.

Conceptual framework

The conceptual framework shows the enterprise risk management on internal controls of non-governmental organisations.

Figure 2.1 Enterprise risk management conceptual framework



Source: (Adopted from Keller, 2019)

Figure 2.1 illustrates conceptual framework. Enterprise risk management is the independent variable. Internal controls are dependent variables measured by safeguarding assets, timely preparation of financial statements, prevention of fraud and completeness/accuracy of financial reports.

The concept of Enterprise risk management: Enterprise risk management (ERM) takes a comprehensive approach to risk management. The holistic approach is defined as viewing risk as a group, a collection of risks, or as merging all hazards into a single issue (Agrawal, 2016). Enterprise risk management is a relatively new term that is quickly gaining traction as a comprehensive approach to risk management (Bromiley et al, 2015). This new methodology has been proven beneficial in the field, prompting firms to move away from traditional risk management and toward enterprise risk management. Enterprise risk management is the process by which businesses methodically handle the risks connected to their activities, with the purpose of obtaining sustainable advantages throughout the portfolio of activities. This is commonly referred to as enterprise risk management (ERM), and its goal is to maximize the value of these activities (Kiew and Yap, 2018). According to Abd Razak (2017), enterprise risk monitors the organization's whole activities in an aggregated approach, as opposed to traditional risk management of individual issues. Risk is viewed as a potential benefit opportunity rather than a threat in ERM.

The concept of internal control system: Internal control is a procedure for insuring that an organization's objectives in operational effectiveness and efficiency, reliable financial reporting, and compliance with laws, rules, and policies are met, as defined by accounting and auditing (Rahim, 2017). The importance of internal controls systems, according to Nawawi and Salin (2018), cannot be overstated: "In the importance of internal controls system, managers, stockholders, employees, and other organizational stakeholders want a firm to function as effectively and efficiently as possible, to have reliable financial statements, and to ensure their assets are safe" Preventive control actions, according to the "Internal Control Concept and Framework," "aim to deter the instance of mistakes or fraud" (Newton et al, 2016). Because it detects fraud, frauds, and errors before they happen, this is the most effective control. It is vital to note that it will be necessary to establish a strong risk detection system within the organization before it can be effective. After errors or fraudulent acts have occurred, detective controls identify them. Detective control efforts, in other words, "identify undesired "occurrences" after the fact" (Christ et al, 2012).

*ERM and safeguarding assets***:** For a long time, it was assumed that corporate risk management has no bearing on the firm's value, and proponents of this belief relied on the Capital Asset Pricing Model (CAPM), Bao et al (2018), and the Modigliani-Miller theorem (Modigliani and Miller, 1958 cited in Brusov et al, 2021). One of CAPM's most essential ideas is that shareholders should only be concerned with the systematic part of total risk. On the surface, this appears to imply that managers should be unconcerned about hedging non-systematic risks. CAPM's conclusions are supported by Miller and Modigliani's suggestion. Traditional risk management, it has been said, is primarily focused with protecting the company from risk's negative financial consequences, Enterprise risk management integrates risk management into a company's overall strategy, allowing businesses to better protect their assets (Lam, 2017).

H1 – there is a relationship between ERM and safeguarding assets of NGO'S.

ERM adds value to organizations by affecting them on a "macro" or company-wide level as well as a "micro" or business-unit level, allowing NGOs to protect their assets (Liu, 2019). ERM adds benefit at the macro level by allowing senior management to quantify and manage the risk-reward trade-off that the entire company faces (Marc et al, 2018). According to Bromiley et al. (2015), adopting this view allows the firm to keep access to the financial markets and other resources needed to carry out its strategy and protect its assets. Enterprise risk management, according to Callahan et al (2017), provides enhanced capability to link risk appetite with asset safeguarding, that is, the degree of risk that a company is ready to bear in pursuit of its objectives. When analysing strategic choices, management evaluates the entity's risk appetite first, then sets goals that are linked with the chosen strategy and develops mechanisms to manage related risks. Callahan et al (2017) is further supported by Kanhai and Ganesh (2014), who find that ERM allows an organization to link growth, risk, and return. Waseem et al (2017) goes on to say that entities embrace risk as a necessary aspect of value generation and preservation, and that they both demand a return that is proportional to the risk. Beasley et al. (2015) concur with Waseem et al (2017) that companies that employ ERM frameworks have improved their ability to identify prospective events, assess risk, and build solutions, lowering the frequency of surprises and associated costs or losses, and therefore improving asset safeguarding.

ERM and timely preparation of financial statements: The implementation of enterprise risk management has an impact on the timely preparation of financial statements (Almeida et al, 2019). Susan (2016) agreed, stating that timely preparation of financial statements is helpful in reducing business risk because it helps auditors to gain insights into financial reporting and solve problems quickly. Enterprise risk management has resurfaced as a top-of-mind concern for Boards of Directors, Management, Auditors, and Stakeholders as a result of corporate scandals and waning investor and creditor trust in financial reporting. Simultaneously, the number of businesses attempting to manage risk across the entire timeline of planning is rapidly increasing. As a result, businesses must successfully integrate. In the non-governmental sector, timely preparations for enterprise risk management have played a critical role in financial statement reporting (Oladipupo and Izedomi 2013). Furthermore, the skills inherent in timely planning assist management in meeting the entity's financial statement accreditation and profitability goals, as well as preventing resource loss (Wells, 2017).

H_2 – adoption of ERM has an impact on timely preparation of financial statements

Timely plans help ensure timely reporting and compliance with laws and regulations, as well as avoiding reputational harm and the repercussions that come with it. It provides a current, credible understanding of an organization's specific risks across a wide spectrum, including all forms of risk (credit risk, operating risk, market risk, liquidity risk, and trading risk), lines of business, and other main dimensions (Skoglund, and Chen, 2015). To summarize, timely planning allows an organization to get where it needs to go while avoiding obstacles and surprises along the way (Clarke, and Dercon 2016).

ERM and prevention of fraud: Scholars and policymakers have tried and failed to come up with a common definition for fraud. Fraud, according to the Association of Certified Fraud Examiners (ACFE) (2014), is "the willful misapplication or exploitation of the employing organization's resources or assets for personal benefit." The majority of current fraud and fraud management research focuses on detection and prevention. These proactive measures are aimed at preventing and identifying fraud at an early stage, in accordance with the firm's strategic objectives. However, to reduce residual fraud risks, responding measures will undoubtedly require equal attention. As a result, a successful business-driven fraud risk management strategy focuses on three elements: detection, prevention, and response (Boateng et al., 2014; KPMG, 2016). Because the majority of fraud is committed by insiders, it takes longer to discover (KPMG, 2017).

H_3 – enterprise risk management has an effect on the prevention of fraud in NGO'S.

Fraud detection, which includes all controls used to minimize operational risks that contribute to the detection of possible fraud at the unit and bank levels, as well as all controls used to reduce operational risks that contribute to the detection of potential fraud (Hussaini et al, 2019). According to ACFE (2016), having a variety of techniques and methods for reporting fraud in an organization contributes to successful fraud control. As a reaction method to fraud, Mkhwanazi (2016) advise that a business should have internal fraud detectives. The fraud response team's mission is to make preventive and prosecution suggestions.

ERM and completeness and accuracy of financial reports: Financial statements are statements that show the company's revenue, costs, and assets and liabilities. The parties concerned utilize these statements to get a sense of the performance and status of the organization's affairs throughout time (Song and Zhu, 2018). Because organizations will be able to comply with the company law procedures in the countries they will be operating in, enterprise risk management has a good impact on the completeness and accuracy of financial reporting in organizations (Weldon, 2017).

H_4 – enterprise risk management has an effect on completeness/accuracy of financial reports.

Enterprise risk management has a strong positive effect on completeness and accuracy of financial reporting as it aids in strengthening the compliance of organizations on accounting standards (International Accounting Standards Committee, 2018). Compliance with accounting standards is generally important for financial statements to reflect a correct and fair representation.

III. METHODOLOGY

The study used explanatory research design and the study sample size was 132 participants, which included finance officials, risk officers, internal audit, and top management from NGOs in the Midlands province, specifically Gokwe, Chirumhanzu, Zvishavane, Binga, and Mberengwa. The study had an 80 percent response rate. To assess the relationship between variables in the conceptual framework, SPSS version 24 and STATA 13 were used to analyze primary data using correlation analysis and regression analysis.

IV. RESULTS AND DISCUSSION

A total of 96 questionnaires were distributed, with 77 being returned, yielding an 80 percent response rate. Females made up 53% of the study's participants, while males made up 47%. Degrees and diplomas are held by 40% and 22% of the population, respectively. 9 percent had a master's degree, 10% had a professional certificate, and 19 percent had an ordinary level qualification.

The relationship between ERM and safeguarding assets of NGO'S

H_0 – there is no relationship between ERM and safeguarding assets of NGO'S.

H_1 – there is a relationship between ERM and safeguarding assets of NGO'S.

Table 1:Chi-Square Tests showing the relationship between ERM and safeguarding assets of NGO'S.

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	54.994[a]	3	.001
Likelihood Ratio	75.631	3	.000
Linear-by-Linear Association	49.431	1	.000
N of Valid Cases	77		

Source: SPSS V 24

The Pearson chi-square computed for the association between enterprise risk management and safeguarding assets of NGOs was 0.001, which was less than the significant level of 0.05, indicating that there was a relationship between enterprise risk management and safeguarding assets of NGOs. The study accepted the alternative hypothesis that there was a link between enterprise risk management and safeguarding NGOs' assets, while rejecting the null hypothesis. According to Agrawal (2016), enterprise risk management has a major positive link with asset safeguarding since it provides value for the organization at both the macro and micro levels, resulting in asset safeguarding.

Table 2: Symmetric Measures : Correlation

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	.806	.032	11.812	.001[c]
Ordinal by Ordinal	Spearman Correlation	.819	.027	12.365	.000[c]
N of Valid Cases		77			

Source: SPSS version 24

Spearman Correlation was used in the study to determine the degree and direction of the association between enterprise risk management and safeguarding assets. The study found a statistically significant positive association between enterprise risk management and the protection of NGOs' assets, as evidenced by a Spearman Correlation figure of 0.819, which was extremely close to one. As a result, enterprise risk management has a significant impact on the safeguarding of NGOs' assets. Enterprise risk management, according to Thabit (2019), delivers expanded capabilities that fit with the risk appetite and asset protecting within the firm. Managers should protect the assets of the organisation by implementing controls which makes the funds to be used for their intended purpose.

ERM adoption have an impact on timely preparation of financial statements.

H_0 – adoption of ERM has an impact on timely preparation of financial statements.

H_2 – adoption of ERM has no impact on timely preparation of financial statements.

Table 3: Enterprise risk management and timely preparation of financial statements

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. reg completenessandaccuracyoffinanci enterpriseriskmanagement

      Source |       SS       df       MS              Number of obs =      77
-------------+------------------------------           F(  1,    75) =   10.55
       Model |  11.071805     1  11.071805             Prob > F      =  0.0017
    Residual |  78.7463768   75  1.04995169            R-squared     =  0.1233
-------------+------------------------------           Adj R-squared =  0.1116
       Total |  89.8181818   76  1.18181818            Root MSE      =  1.0247

------------------------------------------------------------------------------
 completene~i |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 enterprise~t |   .8285024   .2551345     3.25   0.002     .3202484    1.336756
        _cons |   1.125604   .6990171     1.61   0.112    -.2669095    2.518117
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Source: STATA 13

Table 3 indicates that adoption of enterprise risk management has an effect on timely financial statement preparations. This was shown by an Alpha test of 3.25 and a probability value of 0.002 with a coefficient of 83 percent, indicating that a one-unit shift in enterprise risk results in an 83-percent change in financial statement completeness. Oladipupo and Izedomi (2013) supported the findings and proposed that enterprise risk management has a direct effect on timely financial statement planning so that issues in the financial statements can be identified and corrected in a timely manner. Management should focus on preventing and identifying fraud and other illegal activities when their organisations become more complex.

ERM has an effect on the prevention of fraud in NGO'S.

H_0 – enterprise risk management has an effect on the prevention of fraud in NGO'S.

H_3 – enterprise risk management has no effect on the prevention of fraud in NGO'S.

Table 4: Enterprise risk management and prevention of fraud in NGOs

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. reg preventionoffraud enterpriseriskmanagement

      Source |       SS       df       MS              Number of obs =      77
-------------+------------------------------           F(  1,    75) =    4.25
       Model |  4.21948052     1  4.21948052           Prob > F      =  0.0427
    Residual |  74.4818182    75  .993090909           R-squared     =  0.0536
-------------+------------------------------           Adj R-squared =  0.0410
       Total |  78.7012987    76  1.0355434            Root MSE      =  .99654

------------------------------------------------------------------------------
 prevention~d |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
 enterprise~t |   .5181818   .2513895     2.06   0.043     .0173882    1.018975
        _cons |   2.009091   .6917292     2.90   0.005     .6310957    3.387086
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Source: STATA 13

Table 4 shows how enterprise risk management affects the prevention of fraud in non-governmental organizations. This was demonstrated by an Alpha test of 2.06 and a probability value of 0.043 with a coefficient of 52 percent, indicating that a one-unit increase in enterprise risk resulted in a 52 percent change in fraud prevention. This was reinforced by literature by Wells (2017), who proposed that enterprise risk management has a substantial impact on fraud prevention in the sense that it enables the business to avert or discover fraud at an early stage, allowing it to be addressed before it does considerable harm to the business. Management should implement a systems that are capable of accurately tracking transactions while minimizing human error.

ERM has an effect on completeness and accuracy of financial reports in NGO'S.

H_0 –enterprise risk management has no effect on completeness and accuracy of financial reports.

H_4 – enterprise risk management has an effect on completeness and accuracy of financial reports.

Table 5: ERM and completeness and accuracy of financial reports

. reg completenessandaccuracyoffinanci enterpriseriskmanagement

Source	SS	df	MS
Model	3.72680218	1	3.72680218
Residual	63.442029	75	.84589372
Total	67.1688312	76	.88380041

Number of obs =	77
F(1, 75) =	4.41
Prob > F =	0.0392
R-squared =	0.0555
Adj R-squared =	0.0429
Root MSE =	.91972

completene~i	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
enterprise~t	.4806763	.2290037	2.10	0.039	.0244776	.9368751
_cons	2.169082	.6274238	3.46	0.001	.9191897	3.418975

Source: STATA 13 (2019)

Table 5 demonstrates that enterprise risk management has an effect on the completeness and accuracy of financial reports. This was shown by an Alpha test of 2.10 and a likelihood value of 0.039 with a coefficient of 48 percent, indicating that a one-unit improvement in enterprise risk results in a 48-percent change in financial statement completeness and accuracy. This was backed up by research by Weldon (2017), who claimed that enterprise risk management has a substantial impact on the completeness and accuracy of financial reports in the sense that businesses will be able to comply with company law procedures in the countries they operate in, and financial statements will accurately reflect the fair value of the companies while also taking into account industry changes. Management must ensure that the company meet their legal responsibilities of filing their accounts on time and ensuring that the information contained in the financial statements is correct.

V. RECOMMENDATIONS

Non-governmental organizations must begin implementing controls to ensure their funds are used for their intended purposes and are not subject to fraud or misuse. The study found that ERM has a major impact on preventing the misappropriation of company properties.

When a non-governmental organisation becomes more complex, it must focus on preventing and identifying fraud and other illegal activities. The study found that ERM has a major impact on preventing unethical activities even at an early stage, as well as enabling controls capable of dealing with problems as they arise.

Non-governmental organizations must begin by making financial statements that are complete and correct so that the information provided is trustworthy to all stakeholders. They should also implement a system that is capable of accurately tracking transactions while minimizing human error. According to the findings, ERM has a substantial impact on the completeness and accuracy of financial data.

Since they have the responsibility to generate meaningful financial statements for shareholders and other interested stakeholders, non-governmental entities must begin to meet their legal responsibilities of filing their accounts on time and ensuring that the information contained in the financial statements is correct. According to the findings, ERM has a substantial impact on the timely preparation of financial statements.

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