FACTORS AFFECTING DECISION MAKING IN FINANCIAL INDUSTRY

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Independent Title of Research: Factors Affecting Decision Making in Financial Industry

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Abstract:

This documentary research paper discusses the utilization of risk management and decision making in the financial industry as a tool to solve the problem to be investigated, such as corruptions and fraud. This study analyzed the risk management decision-making process in a financial firm. This paper also focused on the findings for corruption. Corruption is a major problem not only in developing countries. It impedes economic growth, weakens the rule of law and undermines the legitimacy of financial institutions. This article also examined the techniques used by the financial industry for risk management.

In order to achieve the objectives of the research data had been collected from secondary sources, including books, journals, websites and online publications that identify risks that the institution is facing, developed risk management processes and analyze risk management techniques differently. Finally, it could be concluded that institutions should be at greater risk of anticipating unwanted changes and hedging accordingly, as it becomes a source of competitive advantage and effective management of the financial industry.

Keywords: *Risk management, Decision making, Financial Industry.*

Approved by

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INTRODUCTION

“All of life is the management of risk, not its elimination” – Walter Wriston. Risk assessment and management was found in the field of science about 30-40 years ago. Principles and methods were built for how to think, evaluate and manage risks at all cost. On a large scope, these principles and methods remain the support for this field. However, many changes have been made to advance both theoretical and practical models also as well as for operation procedures. (Aven, T. 2015.)

The concept of risk management has a long background. However, Risk management is a process of finding risks and prepares to take actions to solve, prevent or manage risks. The identified risks are evaluated and arranged according to importance. Mostly, only serious and important risks are managed. Risk management decision making is the process of selecting and filtering out the best substitution or ranking options for specific risk management targets (Rabihah, 2013).

Every business and investors manage risks, whether they choose to or not. The core of business and investment is about the sharing of resources and funds. In the decision-making process, between risky situations, their organizations may take steps to avoid some risks, monitor the risk that gives the highest rewards and measure and prevent these risks if necessary. Risk management actions and techniques make problematic business and financial crises easier to address in this dynamic world. Managing risk is just not a matter of luck, it is something that organizations can earnestly control and achieve with their decisions, within the risk management structure. (Portfolio Management and Wealth Planning, 2019) Reasoning about probability, probabilistic reasoning, uncertainty, and likelihood, as well as the challenges of measuring risk, are also covered. (Green, P.E., 2016)

The main challenge that organizations and risk managers face is the failure to do things that are faced with quantity, even if there is uncertainty and undecided - evidence of immediate and tragic events. Therefore, one of the important goals is to explore the organizational performance and condition of risk identification and risk management, especially in situations that are not responsive to quantitative risk models. (Stulz, 2015; Mikes and Kaplan, 2015)

What can be learned from the man-made crisis? Risk managers are gaining popularity as a professional organization supporting the formulation of a strong risk management system. Conditions for good and healthy growth of the risk management industry are highly positive. But the disaster of the organization continues and with increased visibility (In the last period, Volkswagen's rogue software scandal), the consultant pointed out the gap between the ability to increase risk on-demand area and the existing risk management program on supply area. (PWC, 2015)

A problem to be investigated?

In fact, in other settings, many researchers found that other fascinating behaviors (such as high creativity and productivity) could lead to misbehavior (Housman and Minor, 2015). Therefore, organizations, by meaning, must involve corruption risk.

Although, it is impossible to avoid corruption risk wholly but organizations are also pressured to prevent loss of funds and refrain from contributing to corruption in any sense. (Chr. Michelsen Institute, 2016)

The researcher believes it is very crucial to prevent and reduce risk from corruption. Not only that, but it’s also unethical and unfair to people who do not have power to fight for their rights. But it can also come back around to destroy the organization's reputation and consumer’s trust.

Corruption is very likely to happen especially in organizations that have high hierarchy or structures (Trappnell et, al 2017) Also, in most cases the corruption is found in the Human resources and Accounting department. For example, such as the purchase of positions and promotions. Embezzlement of funds or taxes. (Chêne, 2015)

Objective

The financial industry is exposed to various types of risks, including liquidity risk, interest rate risk, credit risk, exchange rate risk, operational risk. (Mistakes and fraud committed by employees) including information technology risks (equipment error that causes loss of data) Risk of product modernization (New product is not successful) and competitive risks. The purpose is to identify future problems before they occur to be able to plan risk management activities and request help as necessary to pacify negative impacts on achieving objectives.

It is to deliberate consideration toward conflicts of values and interests, it is well known and crucial in risk decision making. Understanding risk has been relatively neglected. The purpose of risk management is to minimize the threat and enhance opportunities. Moreover, to identify, evaluate, mitigate and control risks.

Scope of study

This study can be applied to the following markets and their purposes:

- Corporate Risk Management: Responsible for the management and control of financial risks.
- Financial Organization: Identifying risks and pacifying the negative impact on the organization.
- Operational and control risks: manage operational risks, internal risk control and internal measurement of new models and risk tolerance.
- Technology and Methodology: responsible for managing the development of technology and methods necessary for risk management in the group

Research Significance

Risk is the main cause of uncertainty in any organization. Therefore, It is very significant for the company to pay attention to risk identification and management before It has an impact on the business. Risk management capabilities will help the company to make more confident business decisions in the future. Maintaining Financial Stability in Times of Risk and Uncertainty is an essential reference source that discusses how risks and uncertainties affect the financial stability and security of individuals and institutions, as well as probable solutions to mitigate risk and achieve financial resilience under uncertainty. (Pali, Ç. D., 2019)

In this study, I would like to create awareness about the impact on the company's operation from the unpredictability of the economic conditions and the uncertainty of risks that the organization has to face, such as corruption. Many organizations worked evenly with the help of foresight and conjecture, now are refraining from making business decisions.

However, as they learn more about the importance of management of risk in the decision-making process, it causes them to now focus more on risk management. Risk management is increasing the importance of the current business era. Organizations that cannot assign sufficient resources for risk management, not only make them sensitive toward impact on business operations but may cause permanent damage to the business reputation. When the company loses its reputation, its the beginning of the death of the organization. Therefore, the organization must make risk management an important priority. (Redmond, 2016)

There are four fundamental key success factors of Risk management.

Firstly, discipline, having a complete risk management discipline means understanding the reality of the business and communicating to the board and senior management directly about the risks involved to achieve the objectives.

Secondly, board engagement is very effective. Board Risk supervision begins with defining the roles of both the boards and committees that are related to the supervision process and working with the management to understand and agree on the type of risk information.

Thirdly, risk positioning, while positioning of risk management function, does not mean to have the size that suits everyone. Although, there are basic principles that will make it work. The expectation of the board and senior management for the Chief Risk Officer (CRO) or substitution executive. The function must be positioned for success. Last but not least, Appropriate Incentives: Performance management and competency should be promoted and supported the maintenance of the desired risk behavior of the organization. The old saying "what gets rewarded gets done" is true in the case of risk management as it is with any other business process. (DeLoach, J., 2018,)

Literature Review

This chapter presents the theories and articles relevant to the topic of "Risk management and decision making in Financial Industry". It is divided into the following two parts: (1) Risk management and (2) Decision making (3) Financial Industry. This chapter helps the reader understand the basics of risk management and emphasizes the decision-making process.

Risk management

What is risk management?

Risk management can be determined in many ways. For example, (Anderson and Terp, 2006) confirm that in general, risk management can be defined as a process that should be sought to eliminate reduce and control risks, increase benefits and avoid damage from speculation risk.

The objective of risk management is to increase the potential of success and reduce the probability of risk in the future. A risk that becomes troublesome can negatively have an impact on cost, time, quality, and system performance. The meaning of risk also consists of the probability and outcomes of something occurring and as well as the chances of something happening that have an impact on the accomplishment of objectives. (J. Kikwasi, G., 2018)

As the researcher mentioned above about the problem to be investigated, to facilitate a better understanding of corruption risk management. An in-depth corruption risk management framework consists of several steps, described by Johnsøn (2015) as follows:

There are 4 steps of corruption risk management:

ks that may be caused by fraud need to be identified and contributor needs to define acceptable risk levels. This measurement will stimulate the increase or decrease in measures.

2) The likelihood of a risk occurring, as well as the potential effect whether if we should be aware of the risk and the need for it to be considered and monitored. This can be done with the help of risk models.

3) Next, the actual risk level must be compared with an acceptable example to determine whether or not there is a need to reduce the risk of corruption or not.

4) What can be done to prevent the potential frequency of fraud behaviors? Actions may involve establishing internal procedures in activities to reduce risks in the external environment or both.

(Source: Johnsøn 2015)

Decision making

Decisions are "dependent" activities that are influenced by three factors: First is a range of perspectives that are accessible for decision-makers. Next, depends on the personal experience of decision-maker and lastly is the situation itself. Decisions can make or break the organization. Therefore, decision-making is not an easy activity. (Ashenhurst, C. (n.d.)

Risk-based decision making process

To determine problems, consider options and make decisions. The difference is that the decision comes from a structured understanding of the balance and uncertainty of the risk, shown in Figure 2. (Davidson, G)

The options available depend on one or more "4Ts" risk response strategies: Terminate, Treat, Tolerate, transfer. Well-Designed risks, focus not only on reducing risks but also includes plans for stability and recovery to ensure continuous business and effective reputation management. Besides that, it may be possible to reduce the chances of financial loss by using hedging techniques or purchasing an insurance (Davidson, G)

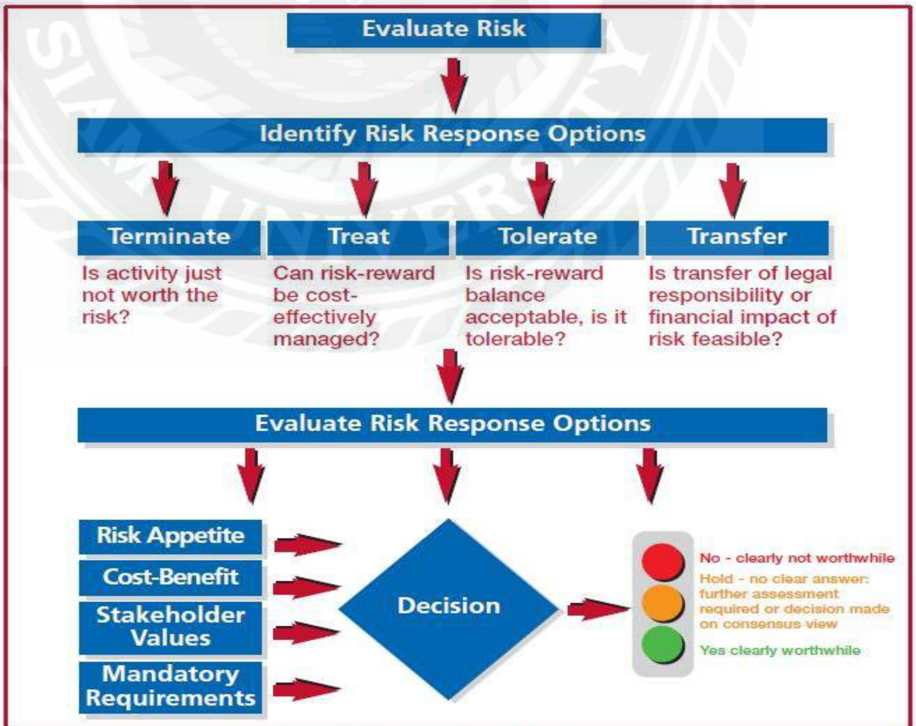


Fig 2. Risk Based Decision Making Process

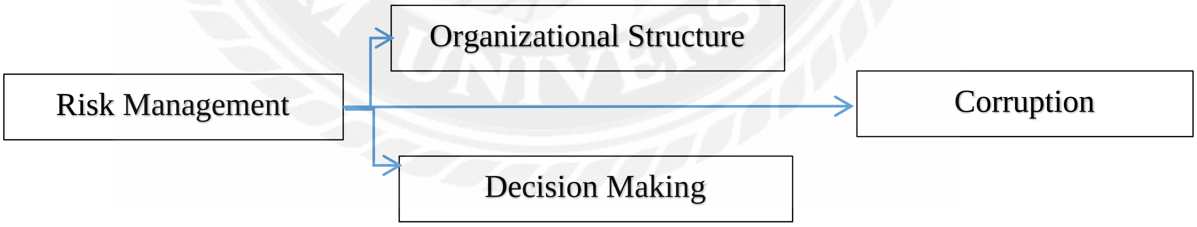
Financial Industry

Financial institutions (FI) are companies that carry out financial and financial transactions such as deposits, loans, investments, and currency exchanges. Financial institutions cover a wide range of business operations in the financial services sector, including banks, trustworthy companies, insurance companies, brokers and investment agents. Everyone who lives in a developed economy has constant needs or at least for the services of a financial institution (Hayes, A. (2019, 25 June).

Financial institutions continue to face challenges from recent financial developments, new financial products and increasingly intense competition from both banks and non-banks. Therefore, a financial firm must have the ability to cope with challenges that have been developed appropriately and cope with changes in complex risks continuously.

Providing a risk management system that is consistent with business operations and strategies and following international standards, appropriate risk management must include the use of appropriate tools to manage five major risks, namely, strategic risk, credit risk, market risk, liquidity risk and operational risk (Institutional Framework, 2008)

FINDINGS



Designed by researcher

Figure 1: Conceptual Framework of Factors Affecting Risk Management

The study is an empirical examination of the relationship that exists between factors affecting risk management in the financial industry. The factors to have an impact on risk management in the financial industry are; corruption, organizational structure and decision-making process as shown in Figure 1.

There has been some research done on the factors influencing risk management.

Corruption

The nature of this paper is to serve to the financial institution and its employees to assist them in identifying corruption and any other frauds. The main objective of risk management, corruption and fraud is to increase and improve your risk ability to face the risks of fraud and corruption at the organization and to appropriately implement actions to our organization must take proactive measures to prevent and or detect fraud. You must be aware of the need to have appropriate policies and procedures to help prevent and detect fraud and corruption in the early stages and still be aware of the need to empower your employees to know and understand the essence of corruption, lastly how to report it and impact thereof on their day to day activities. (DeloitteZA, 2014)

Organizational Structure

The organizational structure is a framework that combines the organization and jurisdiction within the company, non-profit organization or government agency. A well-defined organizational structure provides a clear path for the risk assessment process. Before the risk assessment team can start working, each member of the team must have a good understanding of how the company is organized. The organizational structure will show team members who are responsible for each department or area. (V., Kenneth.)

In general, a risk manager has better insights about problems than most people in the workplace. Any misconduct or bad decision of the staff reflects the failure of HR to properly perform their work. This is what we see. Risk managers should have certain auditing roles when people, human resources create a recruitment policy and design job description. Risk managers must be proactive.

Good organizational structure has never been enough. Risk managers must consider the entire organization as a collective system and must be careful of things that may go wrong quickly. Incorrect employment is a disaster. And maybe because the HR department has missed some steps in the hiring process. As a risk manager, you must regularly test the stress processes in your organization, without any assumptions. (Salami, S, 2018, July 4)

Decision Making

The key part of risk management is decision making. The risk management power depends on the ability of the risk manager to make good decisions. The risk management decision is to choose the best choice or to rank alternatives for specific risk management goals. Businesses face decisions about risks almost every day. From the purchase of equipment to new employment to the acquisition and closing of the business, each business decision has a risk component. The important thing in the right business decision is to determine the balance between risk and return. High risk and low return companies can bet on their own. On the other hand, companies that play safely may miss out on growth opportunities. That they want to survive and thrive in a highly competitive market (Hanks, G. (2017)

Making decisions based on the results of risk analyses in a systematic way inspired the concept of risk management, intending to reduce risk. (Jan Folkmann Wright, 2018) The decision involves deciding which options are best for managing the website (5 Basic Methods for Risk Management, 2016, August 28) These options usually include:

- Do nothing
- Investigate
- To prevent
- Restore
- Destruction or Delete

Other factors that may affect risk management decisions must be considered. These may include:

- Policies and objectives of the relevant regulatory agencies
- Community expectations
- Risk perception
- Expenses for editing or other operations
- The benefits of those actions

Recommendations

Recommendation (1)

The researcher recommends for senior management in a financial institution to create the right culture in the organizations to avoid corruption or fraud. The organization's culture will benefit from clarity on what is expected from managers and staff employees. Clear communication regarding what constitutes acceptable behavior and what doesn't, as well as the bandwidths of acceptable deviations from stated objectives (i.e., the risk tolerances), must be provided. The board should initiate open discussions about the level of internal control required to manage key stakeholders' expectations, and senior management should encourage learning from company errors rather than simply tearing down those responsible. Above all, senior management and the board should lead by example — a prerequisite for effective risk management. (Pooter, M. D., 2013)

Moreover, training and awareness-raising on anti-corruption, which should:

I) Including ethical and anti-corruption training, including employee participation in partner countries, interactive training opportunities, including situation discussions and surveys should prepare the possible answers To determine the code of conduct and other anti-corruption rules, experience, meaning.

II) Clarify the roles and responsibilities of different employees and adjust the scope and expertise of the training according to the risk of corruption of each role, especially when faced with resource constraints.

III) Make sure that all employees involved in the post are directly involved in dealing with the risk of fraud. (Eg design, program, management, procurement, and control) in addition to internal ethics and reporting regimes, including important international commitments which their countries engage to. (OECD, 2016, Recommendation of the Council for Development)

Recommendation (2)

Financial institutions can report incidents of public service complaints by government officials, anti-corruption directors or law enforcement agencies (Example: State prosecutors, internal affairs directors of the Greek police, financial units and economic crimes). If complaints occur in foreign markets in which the company operates. The organization should report such incidents to your local embassy, who can take appropriate action. Embassy staff should be able to act as a reliable medium (OECD, 2018, anti-corruption guidelines in compliance).

Example of handling bribe solicitation policy: Coca Cola Hellas

During inspection, you should treat the government official politely, but should not offer anything of value or any advantage prior to, during or after the inspection. Such an offer, even if very small, may be interpreted as an attempt to influence the conclusions of the official in connection with the inspection.

To avoid such situations, you need to:

- prepare for the inspection in advance so the state official cannot make unfounded complaints about the facilities or the products of the Company;
- to know the local rules and regulations;
- to know the employees of the relevant government agency;
- if you suspect that an inspector may ask you to bribe him, you should ask other persons to accompany you during the inspection, because the presence of other persons may deter the request for a bribe.

Coca-Cola Hellenic Bottling Company A.G., Anti Bribery Policy, 2012-2015

Recommendation (3)

It is not enough for companies to have anti-corruption programs in places that prohibit fraudulent behavior and suspicious business practices. The company must take control and internal procedures to limit legal penalties and improve the efficiency and transparency of organization structure and operation designing such controls will increase efficiency by creating confidence in management. Each property protection at Culture of transparency and governance.

Greek law defines the general principles of internal auditing and accounting procedures applicable to specific entities, such as public benefit companies. Law 3016/2002 requires companies listed on the Athens Stock Exchange to establish an internal audit department to control management. And general corporate management, including financial transaction rules. Besides that, Law No. 4449/2560 calls on companies to establish an internal control system to monitor financial activities. Laws related to government agencies, especially the benefits of monitoring the effectiveness of the company's risk management system. 424 However, such laws cannot identify the unique factors of corruption. (Dr. Dritsas, S., 2019)

Recommendation (4)

Corruption is a problem arising from the interactions between the government and the market economy, with the government having to consider from the outside. Therefore, it is complicated to manage from a theoretical perspective. This issue is underlined by the fact that the data is difficult to compile and if the data is often "weak", unreliable and vague. (Norad, C ., 2000)

Media can be a useful incentive to enforce corruption reduction. When elected officials or officials are responsible for corruption, it is possible to use methods to intimidate those who encounter corruption or propagate their fraud behavior as motivation (Brollo 2009, Ferraz and Finan 2008, Francken 2009, Reinikka and Svensson 2003)

In this case, media such as newspapers, television or radio are useful and frequent way necessary to disseminate corruption to those who have the chest to empower communities to punish corrupt officials and elected officials. Additional considerations in the operation, including having a stable and reliable media store in the community and using media that can reach the community best according to the educational level. (Hanna, R., Bishop, S., Nadel, S., Scheffler, G, Durlacher, K., 2011)

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