



جامعة الجميع الذكية
EVERYONE'S SMART UNIVERSITY

Everyone's Smart University

Project (Spring 2021)

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Section

Master

Date

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Course Code

(PMG510)

Project Risk Management

Instructions:

- اخر موعد للتسليم هو يوم السبت 2021-05-08 في تمام الساعة ٩ مساءً.
- الإجابة متاحة باللغة الإنجليزية أو اللغة العربية مع مراعاة أن تكون المصطلحات العلمية باللغة الانجليزية.
- يتم تسليم المشروع في صيغة ملف . pdf مع الالتزام نموذج الجامعة ولن تقبل أي مستندات أخرى.
- يجب مراعاة أقسام البحث الرئيسية (مقدمة Introduction، دراسات علمية سابقة Literature Review، طريقة البحث Methodology، النتائج والمناقشة Results and Discussion، وأخيراً المراجع References. وان كان هناك ملحقات Appendices يتم إضافتها)
- يجب الالتزام بـ Theme موحد كما يلي:
- حجم الخط 12.
- نوع الخط Arial.
- لون الخط أسود.
- المسافة بين الأسطر 1.5 line spacing
- عدد صفحات البحث (لا يقل عن ثلاث صفحات ولا يزيد عن ست صفحات).

Instructor's Name: Eng. Mosaab M. Hamed

Project:

Risk Identification and Analysis (Based on the project you chose in APM)

The objective of this report is to identify project risks, prepare a risk probability matrix, and carry out an analysis of selected risks. Referring to the project you select in **Advanced projects management APM course**, your task is to prepare a risk management plan that identifies potential risks in **the selected stage of the project** and identify risk management strategies.

From the course content and readings, you know that the overall purpose of risk planning is to anticipate possible risk events and be ready to take appropriate action when risk events occur—to eliminate or reduce negative impacts on the project.

You may wish to begin this exercise with a brainstorming about potential risks to get candidate risks “on the table” for consideration. And then identify and refine that wording for risks that have some realistic chance of occurring in this stage. For example, potential weather problems present a real obstacle to completing field data collection by the planned completion date. It is also an issue that the project manager will ultimately have to plan for, as opposed to other issues such as a major disaster (e.g., your office burning down), is not a high-enough probability event that requires much time in planning. As described below, you will select several of the identified risks and carry out a risk analysis.

You will use the distilled list of risks to make a risk probability/impact matrix. The matrix will have at least three categories (high/medium/low) for probability and impact.

Remember that it is important to name risks effectively—use words that describe the risk event and point to the impact on the project (e.g., “injury of field technician disrupts data installation work”).

After completion of the risk matrix, document a risk analysis for the selected risks. This detailed documentation for that selected risk will include:

- a description of the risk and potential impacts (schedule, quality of work, cost, etc.) on the project.
- indicators or triggers that would be monitored to help identify the risk as early as possible.
- specific risk response strategies to take.

Using probability and impact matrix calculate the **Expected Monetary Value (EMV)** for all risks that have the impact in terms of cost \$\$.

Best of luck...

المشروع:

التعرف على المخاطر وتحليلها (بحث مبني على مشروعك الذي اخترته في مادة ادارة المشاريع المتقدمة)

الغرض من هذا التقرير هو التعرف على المخاطر المحيطة بالمرحلة التي تختارها المرحلة من مراحل مشروعك (نفس المرحلة التي اخترت التطرق لها في مشروعك لمادة إدارة المشاريع المتقدمة Advanced project management) حيث أن مهمتك هي تحضير خطة متكاملة لإدارة المخاطر تشمل التعريف بالمخاطر المحتملة التي تحيط بتلك المرحلة وتحضير مصفوفة احتمالية المخاطر ومن ثم القيام بالتحليل لهذه المخاطر المختارة وتحديد استراتيجيات ادارة المخاطر المناسبة لكل خطر على حدة.

من محتويات المقرر والمصادر الأخرى المتاحة أصبحت تعلم الآن أن الغرض العام لمرحلة التخطيط للمخاطر هي توقع أحداث المخاطر المحتملة والتجهز لاتخاذ ردة الفعل المناسبة عند وقوع الخطر – لمنع أو تقليل الآثار السلبية على المشروع.

قد تحبذ بداية هذا البحث بعصف ذهني عن ماهية المخاطر التي قد تحيط بتلك المرحلة من مراحل مشروعك, وذلك للحصول على قائمة بتلك المخاطر. ومن ثم تحديد وتصفية هذه القائمة للوصول إلى قائمة مختصرة بالمخاطر التي لها فرصة واقعية أكبر في الحدوث. على سبيل المثال: المشاكل الجوية المتوقعة والتي تمثل عقبة حقيقية أمام اكتمال جمع البيانات من المواقع في أو قبل الوقت المحدد، هذه تعتبر مشكلة على مدير المشاريع أن يضعها في الحسبان. من ناحية أخرى، فإن المخاطر غير الواقعية مثل الكوارث الطبيعية والأعاصير (تلك التي تسبب حريقاً بمكتبك وفقدان الأوراق المهمة) ليست لها احتمالية وقوع عالية وبالتالي لاتستدعي تضيق الكثير من الوقت في التخطيط لها. كما سيتبين لك، ستقوم باختيار عدة مخاطر من تلك التي قمت بالتعرف عليها لتحليلها.

ستقوم باستخدام هذه القائمة المختصرة لعمل مصفوفة المخاطر (الاحتمالية/الأثر). المصفوفة ستحتوي على الأقل على ثلاث تصنيفات (عالي/متوسط/منخفض) للإحتمالية والأثر.

لاتنس استخدام أسماء تصف طبيعة المخاطر بصورة فعالة – قم باستخدام كلمات تصف الحادثة الخطرة وتشير الى أثرها على المشروع (مثل: إصابة أحد الفنيين في الموقع مما يؤثر على أعمال التركيب).

بعد انتهاءك من مصفوفة المخاطر، قم بتوثيق تحليلك للمخاطر المختارة. هذا التسجيل المفصل للمخاطر يجب أن يتضمن:

- وصف للخطر واثاره المحتملة (الجدولة، جودة العمل، التكلفة، الخ)
- المؤشرات والمحفزات التي يجب مراقبتها للمساعدة في التعرف على هذا الخطر قبل وقوعه
- تفصيل للاستجابة المقترحة للتصدي لهذا الخطر

باستخدام مصفوفة الاحتمالات والتأثير ، احسب **القيمة النقدية المتوقعة (EMV)** لجميع المخاطر التي لها تأثير من حيث التكلفة \$\$.

مع تمنياتي بالتوفيق..

Risk Management on Budget

Abstract

There are two purposes of this study, first, to examine some effects of budget qualities of goal clarity, evaluation and accuracy on budget slack. Second, this research was tested effect of risk management as moderating variable on relation between budget qualities and slack of budget. In practice, the results of this study contribute for local parliamentarian and local government when they prepare the budget. By purposive sampling method, this study used 89 data that being collected from members of budget committee. The statistical analysis based on linier regression to test first hypothesis and interaction analysis or Moderated Regression Analysis (MRA) was used for second hypothesis analysis. The results show that goal clarity, evaluation, and accuracy tend to have negative effects on budget slack. The interaction analysis result show effect of risk management on relation between budget quality and slack of budget were found to be weak or insignificant. Risk management, furthermore, were found to have negative influence on budget slack.

Keywords Budget Quality, Budget Slack, Risk Management.

Introduction

The business plan (i.e. budgeting) can help an organization arrive at a nice balance between reach and realism by developing a written summary of what the organization hopes to accomplish and how it intends to organize its resources (Benjamin et al., 2006). Slack existence in the budget due to distorted information in the planning and budgeting process (Belkaoui, 2002). Distortion of such information comes from the existence of understatement and overstatement in the budgeting process. Distortion of information and slack in the budget is also a strategy for the organization or negative behavior of individuals involved in the budgeting process.

Previous research has concluded about budget slack from different angles. Some researchers conclude that budget slack is common in organizations (Merchant, 1985, Merchant and Manzoni, 1989), while Merchant (1989) concludes that budget slack is useful in anticipating future uncertainty. In addition, budget slack is also seen to have

negative implications such as low managerial effort, resource allocation and bias in performance evaluation of managers (Dunk and Nouri, 1998; Kren and Liao, 1988). In addition to testing the phenomenon of budget slack with the old paradigm as described above, some researchers also explore personal and contextual factors, such as reputation and ethics (Stevens, 2002), while Chen (2009) uses manager behavior as an individual factor. In exploring the abovementioned factors, Davila and Wouters (2005) argue that there are different ways to understand the phenomenon of budgetary slack to understand that the budget slack described as a negative behavior phenomenon needs to be revisited as a risk management strategy (Elmassri and Harris, 2011). Thus budget slack is one of the issues that are still a debate in budgeting.

This study differs from previous research by Stevens (2002) and Chen (2009) who explored personal and individual factors to examine the phenomenon of budgetary slack, so in this study used the characteristics of budget quality in relation to budgetary slack. According to Kenis (1979), the quality of the budget based on its characteristics (participation, clarity of objectives, and feedback, evaluation, and difficulty level of budget targets) as a whole plays an important role in the development or behavior of the budget, including the behavior of making budgetary slack. Increased participation in strategic planning leads to poor budgeting creation, in addition, budgetary participation that is one of the characteristics of budget quality also decreases the trend of budgetary slack (Baerdemaeker and Bruggeman, 2015). The phenomenon of budgetary slack can be reduced through improving the quality of the budget, so that efforts are needed to improve the quality of budget preparation. The allocation of resources in the budget is expected to be more effective and efficient when the budget slack tendency is reduced.

To improve the quality of the budget should take into account the criteria of good planning, among which are continuous, flexible and accurate, to meet these criteria in planning should ensure that between long-term strategic planning and short-term planning that is more operational have a link or synergy Blumentritt, 2006). In addition to the integration of long-term/strategic planning with short-term/operational planning, in the planning process should also consider the factors of uncertainty that contain elements of risk. This is in accordance with the definition of risk from The International Federation of Accountants (1999), the risk is uncertainty of future events that will affect the achievement

of objectives. Therefore, a systematic approach is needed to determine the best course of action under conditions of uncertainty through the identification, understanding, action, and communication of a risk, in other words risk management is required.

Based on the above explanation and suggestions from Collier & Berry (2002) and (Baerdemaeker and Bruggeman, 2015) that it is important to research the risks in budgeting as well as understand how budgetary slack occurs, the purpose of this study is to empirically test how risk management roles in the relationship between budget quality and budgetary slack. Conceptually it is expected that the results of this study provide a new perspective in assessing the existence of slack in budgeting, which is reviewed based on the characteristics of budget quality. Practically, the findings of this study are also expected to provide consideration in the implementation of risk management in the budgeting process, with the aim of reducing the slack trend in the budget.

To answer the purpose of the research above, will be used primary data obtained through questionnaire instrument with the respondents of budget agency members in local government. Data were tested by regression analysis for *hypothesis 1* and Moderated Regression Analysis (MRA) for *hypothesis 2*. In the next chapter will describe literature review and hypothesis development, research methods, results and discussion, conclusions, limitations and suggestions.

Literature Review and Hypotheses Development

The goal-setting theory was pioneered by Edwin Lock (1978), which states that the important determinant for the individual about how he exerts his efforts is the individual's own goal and the extent of his responsibility to that goal. Edwin Locke points out that the intentions to work toward a goal are a major source of work motivation. That is, the purpose of telling someone what needs to be done and how much effort will be spent, so it can be said that specific goals will improve performance (Robbins, 1998).

The implications of this theory on the budgeting system are that the targets within the budget can ideally be achieved. So basically the concept of goal setting theory is that someone who understands the purpose (what the organization expects for him) will affect his work behavior. The same is true for the party making the budget, that a good

understanding of the goals listed in the budget will affect the effectiveness of budgeting done. According to the theory mentioned in this theory that the determining factor for a person in how he exerts effort in the individual's own ends and to what extent his or her responsibilities are to them, the preparation of the budget is responsibility as the party authorized for it.

Budgeting and Risk Management

The budgeting process is a formal method when a plan is created for a future period of time. This process implies there are considerations about risk and uncertainty. However, risk assessment is a conceptual problem with reference to the existence of internal or external events; information about events (i.e. their visibility); managerial perceptions of events and information (i.e. how they are perceived) and how organizations form systems, informal (or explicit and formal) as a way to deal with risk (Collier and Berry, 2002). Thus, the existence of risk in any budgeting is a necessity.

Political bargaining and top-down approaches to budgeting are frequent activities in the budgeting process, which can result in political and lagging risks in the budget (Covalesski and Dirsmith, 1986; Elmassri and Harris, 2011). Political risk in budgeting can be in the form of a fight between the legislature and the executive in fighting for their respective political interests, this leads to a mutually agreed budget negotiation. The impact of the struggle of various interests in the preparation of the budget will make these parties attempt to harmonize these interests. In the practice of budgeting in the Indonesian regional government, the relevant parties actively try to harmonize the various interests that exist (Utomo, 2015).

Magner and Johnson (1995) state that those involved in the budget preparation process have a tendency to maximize their respective interests through the allocation of resources within the budget set. The executive or agency that is the budget proposer and also the implementer or user of the budget seeks to maximize the amount of the budget (Smith and Bertozzi, 1998). In this case each actor plays his own role, according to the strategy or his own way in an effort to determine the outcome of the policy.

The direct impact of conflict of interest in budgeting is that the effectiveness of resources allocation in the budget is low. Garamfalvi (1997) argues that politicians use the influence and power to determine the allocation of resources which will then benefit them personally

or in groups, further politicians can take advantage of their position to gain economic advantage, political manipulation of public policy causes allocation of resources in the budget ineffective and inefficient.

In addition to political risks, Collier and Berry (2002) also categorize budgetary risks based on budget processes and contents. Based on the budgeting process, the risks are possible if the budgeting process is done with a top-down approach or established with a negotiated approach. Budgeting that using a topdown approach can lead to budgetary slack. The existence of slack in the budget is due to the planning and budgeting process of distorting information (Belkaoui,2002). Distortion of such information comes from the existence of understatement and overstatement in the budgeting process.

Based on the above argument, it can be concluded that in the budgeting process there is at least political and operational risk. Political risks are battles of interest and political bargaining, so there is negotiation or harmonization of interests in budgeting that can impact on ineffective allocation of resources (Fernandez, 2004; Collins et al., 1987; Utomo, 2015; Abdullah, 2012; Magner and Johnson, 1995; Garamfalvi, 1997). Operational risk is the risk that arises when the budget is prepared by participation or top-down approach, resulting in budget slack either caused by distortion of information or due to negative behavior of the parties involved in the preparation of the budget (Belkaoui, 2012; Schein, 1977). To minimize the impact of these risks, systematic steps are taken to manage those risks. Therefore a structured approach is needed to determine the best action under conditions of uncertainty or in other words a management approach is required in managing of risk. One of the objectives to be achieved through a good budgeting process is the allocation of resources in the budget to be effective and efficient. So the effort that can be done to realize the goal is through risk management. The success of achieving goals and objectives depends on how the risks and uncertainties are managed optimally (Tummala and Leung, 1996).

Budget Quality and Budgetary Slack

The budget becomes one of the important things in ensuring the implementation of an organization's strategy and program effectively and efficiently. This is the main requirement to achieve the goals and objectives of an organization, it can be concluded that how well the achievement of goals and goals of an organization will depend on how

good the quality of the budget. The next important effort in achieving the goals and objectives of an organization to match what has been planned is the existence of control mechanisms in budgeting, in anticipation of slack. In accordance with the mentioned in goal setting theory, that the determinant factor for a person to how he exert effort is located on the individual's own goals and the extent of his responsibility to the goal, then for him the preparation of the budget is a form of responsibility as the party who is authorized therefore.

Research that examines the quality of the budget based on its characteristics is undertaken by Kenis (1979) where the results show that overall the characteristics of the budget objectives (participation, clarity of objectives, feedback, evaluation, and difficulty level of budget targets) play an important role in developing or behavior toward the budget. Collins (1978) examined the interaction between budget characteristics (accuracy, estimate certainty, controllability and participation) and variable personality to budgetary response attitudes concluded that overall budget characteristics were positively and significantly correlated with response attitude. Increased participation in strategic planning leads to lower budgetary slack creation, in addition, budget participation decreases the creation of budgetary slack (Baerdemaeker and Bruggeman, 2015).

In contrast to previous studies as described above, which examined the effect of budget quality (based on its characteristics) on the various variables in terms of the party making up and executing the budget, this study attempted to examine the effect of the quality of the budget on the parties to the discussion and oversight of the budget is a member of the budget committee, with this consideration the quality of the budget is measured through the characteristics of clarity, evaluation and accuracy of the budget. Therefore, the research hypothesis are stated as follows:

H1: Budget quality (budget clarity, budget evaluation, and budget accuracy) negatively affects on budget slack.

The Role of risk management in the relationship between Budget Quality and Budgetary Slack: Contingency Approach

The concept of risk management was originally developed and practiced in the private sector, especially the concept developed by COSO that is Enterprise Risk Management

(ERM). Based on these concepts, risk management is defined as a process that is influenced by all elements of the organization (directors, management and other elements) in implementing a defined strategy to ensure the achievement of organizational goals (Moeller & Robert, 2007).

The inevitability of any risk in a planning becomes the basis of the relevance of risk management implementation in budgeting to be important. Such application shall be absolute and shall be carried out, for the accuracy of the assessment of the risks of the relevant government agency, so that such risks or barriers may be overcome and the objectives of the government agency can be realized.

When there is political manipulation of budget policy, as stated by Magner and Johnson (1995), the parties involved in the budgeting process have a tendency to maximize their interests through allocation of resources within a defined budget. So it is one of the potential risks in budgeting, because it causes one of the budgeting objectives of the allocation of effective and efficient resources to be not achieved. In addition, perceptions of organizational politics will also influence the tendency to make budgetary slack (Yilmaz et al., 2014).

The use of a contingency framework allows for other variables as a moderating or intervening factor affecting the relationship between budget quality and budgetary slack. Murray (1990) explains that moderating variables are variables that affect the relationship between two variables. While the intervening variable is a variable that is influenced by a variable and affect other variables. The intervening variable is an intermediary variable between two variables.

In this study a contingency approach will be adopted to evaluate the relationship of budget quality on budgetary slack. The contingency factor chosen in this study is risk management, in which the factor will serve as a moderating variable in the relationship between budget quality and budgetary slack. In other words, risk management will affect the relationship between budget quality against budget slack.

H2: Risk management affects the relationship between budget quality and budgetary slack.

From the description of the theoretical study and the development of the hypothesis described above, the relationship between variables can be described in terms of theoretical framework as follows:

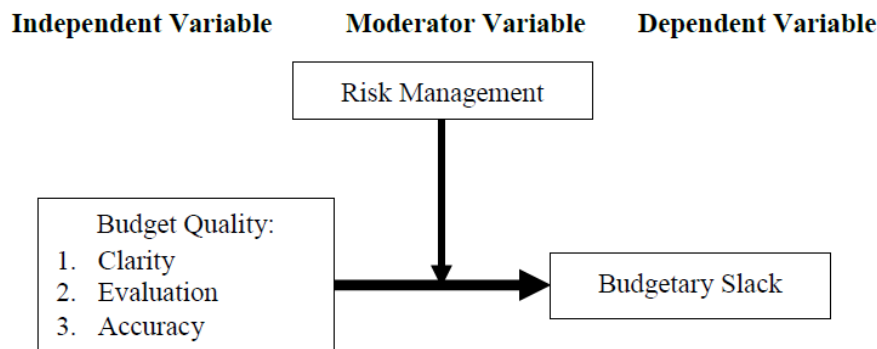


FIGURE 1
INFLUENCE OF BUDGET QUALITY ON BUDGET SLACK MODERATED BY RISK MANAGEMENT MODEL

Figure 1: Influence of Budget Quality on Budget Slack Moderated by Risk Management Model

Research Methodology

Types and Data Collection Methods

The data was used in this study is the primary data, were obtained directly through the submission of questionnaires to the respondents at the Regional House of Representatives in Bengkulu Province, Indonesia. The data of this research collected by sending the questionnaire directly to the respondent, as well as the return was taken to the respondent according to promised. The population of this study is all members of parliament in 9 (nine) districts and cities throughout the province of Bengkulu. By using purposive sampling method, the sample selected in this research is all members of budget committee in Regency of Bengkulu Province which amounted to 128 people.

Operational Definition of Variables

The variables in this research consist of independent variable, moderating and dependent variable. Independent variable are budget quality (budget clarity, budget evaluation and budget accuracy), risk management as moderating variable, while the dependent variable is budget slack.

Quality of Budget

To measure the quality of the budget refers to the characteristics of the research budget by Kenis (1979) and Collins (1978), but in this study to measure the quality of the budget, both the characteristics and the instruments used will be an adjustment and modification, given the differences in the objects to be studied. In consideration of the respondents in this study were members of parliament (legislative) parties outside the government (executive) that make up the budget, as well as considering various regulations related to the budget, then the characteristics of the budget that will be used to measure the quality of the budget are: (1) the clarity of the budget (2) evaluation of the budget, and (3) the accuracy of the budget. From the results of modification and development of instruments, to measure the clarity of the budget target using 8 item questions, the evaluation of the budget items used 7 questions, and for the accuracy of any budget item used 5 questions.

Risk Management

Measurement instruments is done by asking the risk management and understanding of the knowledge of legislators about the proposed budget/budget in the context of performance-based budgeting. This variable by using 10 item questions refers to COSO concept by Moeller and Robert (2007) based on the results of investigation, observation of legislators and legislative documents, government regulations and ministerial decrees related to the budget. The whole question items were scored from 1 to 5 Likert scale.

Budgetary Slack

Slack of Budget was measured by using a questionnaire developed by Baerdemaeker and Bruggeman (2015) with reference to the Regulation on supervision, and considering the functions of supervision at preparation and discussion stage of budgeting. This instrument used 10 items that asked the question of surveillance activities conducted by each member of budget committee at every stage of budgeting, using measurements with a 5-point Likert scale score of 1 for the choice never to point 5 for state control activities are always done.

Statistical Test

There are two statistical models was used to test each hypothesis in this study: Multiple regression analysis was used to test the *hypothesis 1 (H1)*, the regression equation can be formulated as follows:

$$Y=a+b_1X_1+b_2X_2+b_3X_3+e \quad (1)$$

Description:

a : constant (intercept)

Y : budget slack

X1 : budget clarity

X2 : budget accuracy

X3 : budget evaluation

b1, b2, b3: regression coefficient

Interaction test, which is used to test the *hypothesis 2 (H2)*

Interactions Test, or often called the Moderated Regression Analysis (MRA) is a special application of linear regression where the regression equation contains elements of the interaction (multiplication of two or more independent variables) (Priest, 2005). To test the influence of risk management variables in the relationship between the quality of budget and budgetary slack, then the regression equation can be formulated as follows:

$$Y=a+ b_1X+b_2X_2+b_3X_3+b_4X_4+b_5X_1X_4+b_6X_2X_4+b_7X_3X_4+e \quad (2)$$

Description:

Y : budgetary slack

X1 : clarity of budget

X2 : the accuracy of the budget

X3 : evaluation of the budget

X4 : risk management

X1X4 : X1 and X4 Interaction

X2X4 : X2 and X4 Interaction

X3X4 : X3 and X4 Interaction

a : constant (intercept)

b1, b2, b3, b4, b5, b6, b7 : the regression coefficient

Multiplication variables between X1 and X4, X2 and X4, X3 and X4 is a moderating variable that describes the influence of moderating variables on the relationship X4 X1, X2, X3 and Y. While the variables X1, X2, X3 and X4 is the direct influence on Y variable. Criteria for determining the risk management variable as a moderating variable in relation

to the quality of budgeting and budget slack, if the coefficient b_5 , b_6 and b_7 significant at 0.05 or 0.10 level.

Conclusion

The results of testing the *hypothesis 1* shows that the quality of the budget (clarity, and accuracy of evaluation) had a negative significant effect on the budget slack. This study thus accept the *hypothesis 1*, which means the quality of the budget affect (enhance) the effectiveness of the supervision carried out by members of parliament on the budget.

Based on the analysis of the interaction test in testing *hypothesis 2*, the theoretical results of this study support the hypothesis that high-quality budget will have a negative impact on the budget slack if it is supported by a good risk management. This is evidenced from the results of direct regression between the variables of risk management to the budget slack variables, where the results indicate a negative and significant influence. Although there is a relationship and influence gained risk management in the relationship between budget quality and budget slack, but the relationship was not significant. So that the results of this study concluded that the variables risk management are not as a moderating variable in the relationship between the quality of the budget to budgetary slack.

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