

**RISK MANAGEMENT STRATEGIES,
FINANCIAL PERFORMANCE AND LESSON
LEARN DURING COVID-19 FOR XXX
HOLDINGS BHD**

By
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**Project Paper Submitted in Partial Fulfilment of the Requirements for the
Degree of Master of Business Administration Universiti Tun Abdul Razak
(UNIRAZAK)**

March 2022

DECLARATION

I hereby declare that the case study is based on my original work except for quotations and citations that have been duly acknowledged. I also declare it has not been previously or concurrently submitted for any other degree at Universiti Tun Abdul Razak (UNIRAZAK) or other institution.


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Date:

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LIST OF ABBREVIATIONS

COVID-19	:	Coronavirus
WHO	:	World Health Organisation
XXX	:	XXX Holdings Berhad
COSO ERM	:	COSO Enterprise Risk Management
MCO	:	Movement Control Order
CMCO	:	Conditional Movement Control Order
RMCO	:	Recovery Movement Control Order
GDP	:	Gross Domestic Product
GLC	:	Government-linked companies
GLIC	:	Federal -linked Investment companies
PPE	:	Personal Protection Equipment
HR	:	Human Resources
ROA	:	Return of Asset
PBT	:	Profit Before Tax
PENJANA	:	National Economic Recovery Plan
PERMAI	:	Pakej Bantuan Ekonomi & Rakyat Malaysia
PEMERKASA	:	Program Strategik Memperkasa Rakyat & Ekonomi
PEMERKASA PLUS	:	Program Strategik Memperkasa Rakyat & Ekonomi Tambahan
PSU	:	Program Subsidi Upah

Abstract of the research project paper submitted to the Senate of Universiti Tun Abdul Razak in partial fulfilment of the requirements for the Master of Business Administration.

**RISK MANAGEMENT STRATEGIES, FINANCIAL PERFORMANCE AND LESSON
LEARN DURING COVID-19 FOR XXX HOLDINGS BHD**

By

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Risk management has become a crucial subject especially during COVID-19 pandemic. This is due to, the risk and uncertainty of the business are increases during COVID-19 pandemic. Most of the organization were unprepared when COVID-19 pandemic hits the world. This research paper aims to identify the risk management strategies used by XXX and impact towards XXX financial performance as well as the lesson learnt. This study focuses for period from March 2020 until March 2022. XXX is selected as a case study in this as XXX is a local conglomerate and one of Malaysia's public-listed company. XXX is a key player in a few industries such as Automotive, Equipment, Manufacturing & Engineering and Aerospace. Risk management, human resources initiatives and government initiatives are tested in this research, to identify the relationship with organization's financial performance. The selected sample for this study is amongst 69 existing employees in XXX and its subsidiaries in Malaysia.

Pearson correlation coefficient and spearman correlation analysis are adopted in this study to identify the correlation between the selected variables. Initially, it is expected that those two variables have a positive relationship towards XXX's financial performance. The result shows that both human resources initiatives and government initiatives have a positive correlation with financial performance. Besides that, this research paper also identified challenges and lesson learnt identified by XXX in managing COVID-19 pandemics. The result also discusses the financial impact of XXX due to COVID-19.

Chapter 1: Introduction

1.1 Background of Study

Coronavirus (COVID-19) was first discovered in Wuhan, China, 2019. COVID-19 diseases transmits through nose, mouth, and eyes especially when people are crowding in a close proximity. COVID-19 has spread all over the world including Malaysia. Within the short of time, the COVID-19 has infected millions of people around the world and killed many people. COVID-19 has been declared as pandemic by World Health Organisation (WHO) on 11 March 2020. Malaysia government has imposed a total lockdown on 18 March 2020 due to increase cases of COVID-19 in Malaysia. A lot of effort has been put – up to overcome the COVID-19 virus, however it is hard to contain the virus. The spread of COVID-19 has shaken the industry especially the healthcare industry. The COVID-19 has affected badly on economic and businesses since most of the countries has taken drastic actions to contain the COVID-19 including the enforcement of closing the border and lockdown for a certain period. The closing of border and enforcement of lockdown has significantly impacted world including Malaysia's economies and businesses where all the economies activities were at halt and slows down. According to the research by the audit firm, COVID-19 pandemic has impacted 5 business areas which are: financial, customer, supply chain, people, and technology (EY, 2020). Today, Malaysia has shifted from pandemic phase to endemic phase starting on 1st April 2022. Although economy activities are gradually picking up with introduction and implementation of SOP, vaccination and booster program, the economy recovery process takes long time as the enforcement of closing the border and lockdown has impacted the businesses temporarily or permanently.

Sustaining a business before the outbreak of COVID-19 pandemic is challenging, however, sustaining a business during and post COVID-19 pandemics in a 'New Normal' condition can be more challenging especially with unclear or inconsistent of policy from government or authority when the COVID-19 pandemic cases rise. Unclear and inconsistent policy in addressing COVID-19 pandemic has caused disruptions to business and operations

of organization. As the result, it increased organization business risk and uncertainty, besides making the business operation more complex and complicated than before. The organization has to evaluate their current business operation in order to reduce the impact or likelihood of business risk and uncertainty due to the COVID-19 pandemic. In order to mitigate and reduce the exposure of business risk related to COVID-19 pandemic, most of the organization has assessed their business risk and implemented short terms and long terms risk mitigation plans. Risk Management is a process of identifying, assessing, and controlling business activities from any threats that may expose the organization at loss (Ismanu, S., Kusmintarti, A., & Winarto, E., 2021). The implementation of risk management framework and its action plan will help the organization in managing the risks related to COVID-19 pandemics. An effective risk management framework and its action plan within the organization will help the organization to mitigate or reduce the internal and external threats that could disrupt the organization's business and operation. As a result, the effective risk management framework and its action plan will also increase the organization opportunity. In a constantly changing world, risk management will help businesses increase their efficiency and competitiveness (Deloitte, 2011).

XXX Holdings Berhad (XXX) is a local conglomerate and one of Malaysia's public-listed company. XXX started in 1917 as XXX (M) Sdn Bhd. in Singapore as an auto repair shop. The business was rapidly growing, until in 1927, the business was united into an organization called as XXX Pte Ltd, which was the origin of the XXX today. Over years, XXX has successfully expanded its business and today, XXX is one of the key players in Automotive, Equipment, Manufacturing & Engineering as well as Aerospace. XXX is continuously changing and evolving their businesses to be more sustainable. XXX is driven by creativity and innovation. Not only that, XXX focuses on delivering customers and partners the solutions they need to prosper in future challenges. Just like other businesses, XXX also faced challenges in sustaining its business during COVID-19 pandemic. Hence, identify the

potential risks and implementing the risk management strategies are crucial for XXX to stay competitive in the market.

1.2 Problem Statement

COVID-19 pandemic has caused the disruptions to organization business and operation. There are some organizations able to sustain their business and operation during the COVID-19 pandemic and other organization especially medium and small scale has to cease their business and operation. In response to COVID-19 pandemic, organizations or companies all throughout the world had to react to 'new' economy, market conditions and consumer preferences. This has affected on how the organization operation to react to "new" economy, market condition and consumers preferences. COVID-19 pandemic has interrupted the market, production, and supply chains (Deloitte, 2020). Implementation of closing border, lockdown, work from home practices has disrupted the business's operation. The COVID-19 pandemic has exposed the organization to risk and uncertainty which could impact the organization operation and financial. Decline in forecasted revenue, decrease in customer's demand, delay in delivery or receiving supplies, insufficient work from home enabler, delay in operations, business closing is among the risks faced by organizations due COVID-19 pandemic (EY, 2020). In order for the organization to sustain their business and operation during the COVID-19 pandemic, the organization must be able to identify the risk and a clear risk mitigation plan (both short and long-term) to reduce the organization exposure.

In responding to identify the risk related to COVID-19 pandemic for the organization, a risk management framework should be implemented or embedded in the organization business and operation. The implementation of risk management framework may help the organization in managing risk related to COVID-19 pandemic which in directly will help the organization to reduce the impact of COVID-19 pandemics. The organization should be able to identify, assess, treat and monitor the risk related to COVID-19 pandemic in order to reduce the threat and maximizing the opportunities to organization. ISO 3100:2018 Risk Management

(ISO 31000) and COSO Enterprise Risk Management (COSO ERM) is the among risk management framework that is commonly used in the industry. The organization should be able to identify the suitable risk management framework to be implemented or embedded into organization's business and operation. How effective the implementation of risk management framework in managing risk related to COVID-19 pandemic is the key for organization to reduce the impact of COVID-19 pandemics and maximize the opportunities.

This study seeks to provide insights into the implementation of risk mitigation strategies and its impact towards the financial performance during COVID-19 on XXX Holdings Berhads as well as, to identify the lesson learned from XXX Holdings Berhad in managing business and operation during COVID-19 pandemics. Earlier research has covered strategies on how to deal with the impact of COVID-19 pandemics in various industries in Malaysia and globally. However, there is no research has been done specifically for the XXX.

1.3 Research Objective

Risk management framework is considered as a crucial instrument that allows an organization to progress toward its goals and objectives, strengthen its corporate governance, and meet its obligations to stakeholders all at the same time. Failure to improve the risk management framework can result in significant financial loss and reputational damage. This will be reflected in the confidence and trust of stakeholders. With regards to that, this study is intended to:

- To identify the financial performance impacts of COVID-19 pandemic on XXX
- To identify the main risk or challenges resulting from COVID-19 for XXX
- To identify the risk management strategies implemented by XXX in managing COVID-19 pandemic
- To identify the lesson learned from XXX in managing COVID-19

1.4 Research Questions

- How COVID-19 pandemic has impacted XXX financial performance?
- What is the main risk and or challenge that faced by XXX during COVID-19 pandemic?
- What are the risk management strategies used by XXX to remain sustain in the market during COVID-19 pandemic?
- What is the lesson learnt identified from XXX in managing financial performance during COVID-19 pandemic?

1.5 Significance of the Study

Risk Management has become a primary topic especially during COVID-19 pandemic. This is due to; risk management helps to improve the decision-making process in an organization and readiness of the organization to face uncertainty. The success of implementing risk management framework will increase the organization competitiveness and its market value. A set of success factors will be used to validate the effectiveness of risk management. This study is intended to target:

- Company or organization to increase their competitiveness via risk management
- Researcher for further research
- General audience who interested in risk management

1.6 The Organization of the Study

The development of this research paper will be presented in five (5) chapters, beginning with this Chapter 1 as introduction. Chapter 1 consists of the background of the study during COVID-19 pandemic for XXX, problem statement, research objectives, research questions as well as significance of the study. The important aspects of the literature on risk and risk management, review from previous studies, proposed conceptual model and the development of hypothesis for this study will be presented in Chapter 2. Chapter 3 includes

methodology, emphasizing how the research was conducted. Chapter 4 will be presented the results of the study based on the sample selected, and finally Chapter 5 explains the conclusion of this research paper.



Chapter 2: Literature Review

2.1 Introduction

Risks can be negative, positive or both. An event that occurs with a negative impact is a risk. Risk can hinder an organization from achieving its objectives. On the other hand, an event with a positive impact is an opportunity. Opportunity will give a positive outcome towards the objectives and create values to the organization. Risk is measure in terms of a combination of the consequences of an events and their likelihood. There are many risk management frameworks available, however, the most common one is COSO ERM and ISO 31000: Risk Management Standard.

This Chapter 2 will address both COSO ERM framework and ISO 31000: Risk Management Standard, benefits and limitation of Risk Management, review on empirical research, proposed conceptual framework and hypothesis development for this study.

2.2 Theoretical Framework

2.2.1 *COSO Enterprise Risk Management (COSO ERM)*

COSO stands for “Committee of Sponsoring Organizations of the Treadway Commissions”. COSO ERM was first established and published in 2004 (Cobb, 2021) before it was updated in 2017. The latest publication of COSO ERM (known as COSO ERM – Integrated with Strategy and Performance) focus on the growing complexity of ERM and the requirement for the organizations to improve their risk management in order to meet the changing of business objectives. COSO ERM is a framework that focuses on corporate governance and auditing of risk management activities. This publication emphasizes the need of taking risk into account while developing the organization goals and overseeing operational performance.

According to COSO (2004), ERM is defined as “... a process, effected by an entity's board of directors, management and other personnel, applied in strategy setting and across

the enterprise, designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives.”

This ERM framework was established to fit all types and sizes of organizations. COSO combines its framework, principles, and process in a single structure (refer to Figure 1 and Figure 2). The framework has 20 principles within 5 main components of ERM processes (Cobb, 2021):

- a) **Governance and culture:** Develop ERM responsibilities as well as define the ERM culture in the organization
- b) **Strategy and objective- setting:** Organization is required to determine its risk appetite that aligns with the business objective
- c) **Performance:** Different types of risks are identified, assessed, and ranked accordingly based on the risk appetite. Organization needs to decide on how to treat them and builds a portfolio of the risks
- d) **Review and revision:** To review the business performance and ERM processes, and to improve the process if needed
- e) **Information, communication, and reporting:** All information related to risk management process are collected and shared across the organization.



Figure 1: COSO ERM Framework (Committee of Sponsoring Organizations of the Treadway Commission, 2017)

All five components above, are supported by the following principles. Adhering to the following principles will help organization to manage its risks within its strategy and objectives.



Figure 2: 20 COSO ERM Principles (Committee of Sponsoring Organizations of the Treadway Commission, 2017)

2.2.2 ISO 31000: 2018 – Risk Management

On the other hand, ISO 31000 standard was developed by a formal standards body. It provides principles, structure, and a standardized methodology to manage risks encountered by an organization. Just like COSO ERM framework, ISO 31000 is a standard that can fit in all types of businesses and can be customized for any business activity. ISO 31000 aims to guide an organization to formalize their risk management procedures in the organization.

According to ISO (2018), risk can be defined as “*the effect of uncertainty on objectives*” whereas risk management is “*coordinated activities to direct and control and organization with regard to risk*”.

ISO 31000 standard comes with three primary components (Cobb, 2021):

- a) **Principles:** In order to generate and defend business value, ISO 31000 lays out eight risk management principles. It provides guidance on how to describe ERM's

aim and value, as well as the characteristics of effective and efficient risk management activities.

- b) **Framework:** Has 6 components (leadership and commitment, integration, design, implementation, evaluation, and improvement) to assist organizations apply risk management procedure
- c) **Process:** ISO 31000 specifies how organizations should identify, analyze, evaluate, and treat the risks, as well as how policies, processes, and practices can be applied in a systematic manner. It also comprises communication, monitoring, review, and reporting.

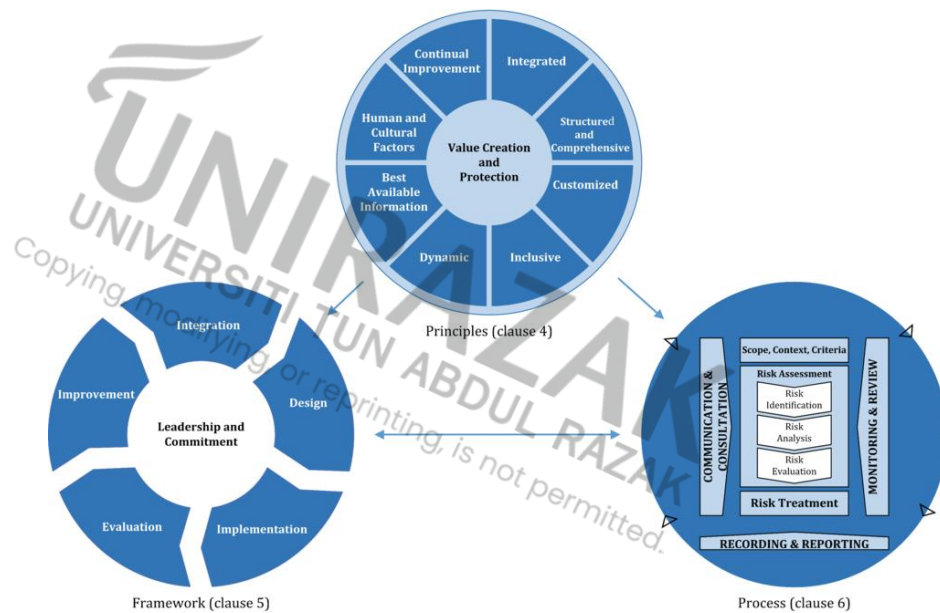


Figure 3: ISO 31000 Framework, Principles and Process (ISO - International Organization for Standardization , 2018)

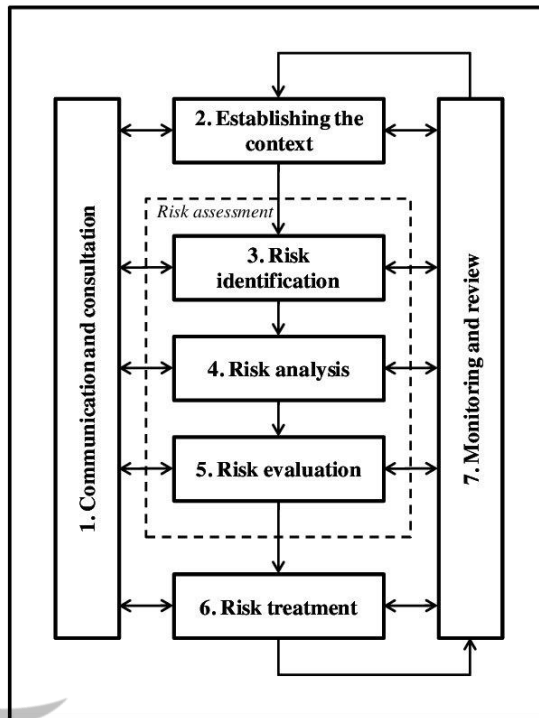


Figure 4: Risk Management Process (Oehmen et. al, 2010)

The risk management process of ISO 31000: Risk Management has 7 elements are shown above. The seven elements are:

- a) Communicate and consult
- b) Establish the context
- c) Identify the risk
- d) Analyze the risks
- e) Evaluate the risks
- f) Treat the risks
- g) Monitor and review

XXX is adopting ISO 31000 in their business operation. XXX is adhering to the ISO 31000 framework, principles, and processes. Approved in 2018, XXX Enterprise Risk Management (ERM) Policy & Procedure was documented for implementing the ERM

framework across the Group. In order to have an effective ERM practice, XXX has adopted 11 principles from ISO 31000, which are:

- a) ERM creates and protect values
- b) ERM is an integral part of UMW business and operating processes
- c) ERM is a part of decision making
- d) ERM explicitly addresses uncertainty
- e) ERM is systematic, structured, and timely
- f) ERM is based on the best available information
- g) ERM is tailored to XXX's needs
- h) ERM takes human and cultural factors into account
- i) ERM is transparent and inclusive

ERM Framework was developed to manage the Group's risks, consequently, help to avoid ineffective and inefficient response, achieving sustained benefits and ensure its ongoing effectiveness through a strong mandate and commitment by the Management. The overview framework for managing risk in XXX are as follows:

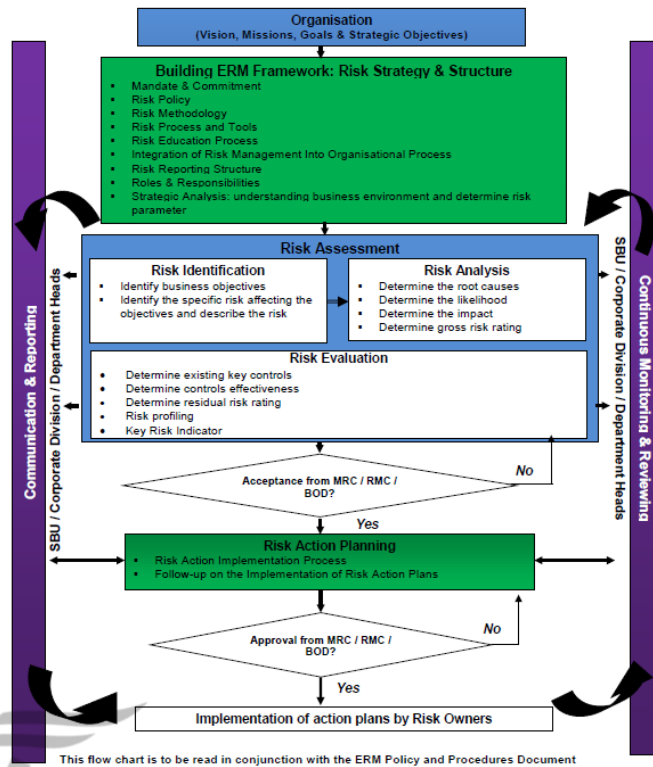


Figure 5: XXX ERM Overview Framework for Managing Risk (Group Risk Management Division, 2018)

XXX has established a structured process that is robust to document and monitor the risks of individual SBUs / Corporate Divisions / Operating Companies / Departments. There is a clear categorisation used for risk appetite and individual risks are measured against set tolerance levels.

2.2.3 Benefits with Risk Management

Business strategies and objectives must be in place and needs to be updated periodically based on current opportunities and challenges. Both business strategies and objectives work as a foundation for an organization’s success. In order to monitor and achieve both strategies and objectives, it is crucial for the organization to develop the best framework as a tool to monitor whether the organization is achieving their strategies or not. This is where risk management comes in place. The benefits of implementing risk management are:

- a) Risk management contributes to a better view of possible consequences resulting from unmanaged risks and how to avoid them (Thomas, 2009)
- b) Increased level of control over the whole organization and more efficient problem-solving processes which can be supported on a more genuine basis
- c) The risk management also provides a procedure which can reduce possible and sudden surprises (Cooper *et al.* 2005)
- d) Improve resources as risk management will evaluate the needs of overall resources and improve resource distribution
- e) Enhance organization strength as the organization is ready to predict the unpredictable and responds to change, which allows the organization to become more competitive and sustainable (Committee of Sponsoring Organizations of the Treadway Commission, 2017)

2.2.4 Limits of Risk Management Framework

Although risk management framework can be used to improve the decision making in the organization, there are a few limitations in the risk management framework. Among the limitations in risk management framework are:

- a) Depends on the complexity of the organization i.e., organization's size. The larger the organization's size, the bigger potential risks
- b) Common factors that may cause organization risks: financial, investment size, resources, external factors i.e., COVID-19 pandemic

2.2.5 COVID-19 in Malaysia

The first confirmed case of COVID-19 in Malaysia was recorded on 25th January 2020, involving three Chinese nationals who had close contact with an infected person in Singapore (Bernama, 2020). At this moment, all businesses and operations were conducted as usual as the number of confirmed cases are still low. However, the number of cases keep increasing until the government decided to enforce the movement control order (MCO) on 16th

March 2020, effectively 18th March 2020 until 30th March 2020. There were six orders enforced during the implementation of MCO, which were:

- a) No mass gathering was allowed
- b) Banned of Malaysians movement from travelling abroad
- c) Banned any movement of foreigners into the country
- d) Closure of all schools and kindergartens
- e) Closure of higher educational institutions and skills development centres
- f) Closure of all government and private premises except for those involved in essential services

However, the MCO was extended as the government declared series of MCO, conditional MCO (CMCO) and recovery MCO (RMCO) as follows:

MCO 1.0	18/3/2020 – 3/5/2020
CMCO	4/5/2020 – 9/6/2020
RMCO	10/6/2020 – 12/1/2021
MCO 2.0	13/1/2021 – 4/3/2021
CMCO	5/3/2021 – 31/5/2021
MCO 3.0	2/6/2021 – 15/8/2021
National Recovery Plan	16/8/2021
Transition to endemic phase	1/4/2022

Table 1: Series of MCO in Malaysia

On 15/6/2021, the Prime Minister announced the 4 phases of National Recovery Plan to combat the raising cases of COVID-19 in Malaysia:

Phase	Month	Remarks
Phase 1	June 2021	<ul style="list-style-type: none"> •Full MCO •Only essential services at 60% workforce

Phase	Month	Remarks
Phase 2	July & August 2021	<ul style="list-style-type: none"> •Expand positive list(80% workforce) •Social sectors remain closed
Phase 3	September & October 2021	<ul style="list-style-type: none"> •Almost all economic activities are allowed (80% workforce) except for those on the negative list (e.g., conventions, pubs, spas, beauty salons) •Phase opening of social activities, including education and sports •Parliament to reconvene
Phase 4	November & December 2021	<ul style="list-style-type: none"> •Full reopening of economy, interstate travel and domestic tourism •Social activities are allowed

Table 2: National Recovery Plan Timeline

2.2.6 COVID-19 and Malaysia's Financial Performance

With implementation of MCO, there is no surprise that Malaysia's economy was badly affected especially during implementation of the first MCO on 18 March 2020. This is due to, halting of all business operations that deemed non-essential. Malaysia's GDP was recorded to be at -5.6% in 2020 compared to 4.4% in 2019. COVID-19 has had a negative impact on Malaysia's economy, as seen by the high unemployment rate and depreciation of the Malaysian Ringgit against the US dollar. Figure 6 shows the Malaysia's unemployment by Department of Statistics Malaysia Official Portal (2022), Figure 7 shows the trends of Malaysia Ringgit against US dollar and Figure 8 shows Malaysia Gross Domestic Product (GDP) trends from 2018 until forecast 2022 . Higher unemployment rate in 2020, lower GDP and weaker exchange rates have proved that COVID-19 has impacted Malaysia's financial performance. Weaker exchange rates means that the living standards of Malaysians decreased due to low purchasing power. However, Malaysia's economy has slowly recovered from COVID-19 in 2021, as the unemployment rate reduced, better GDP and exchange rates.

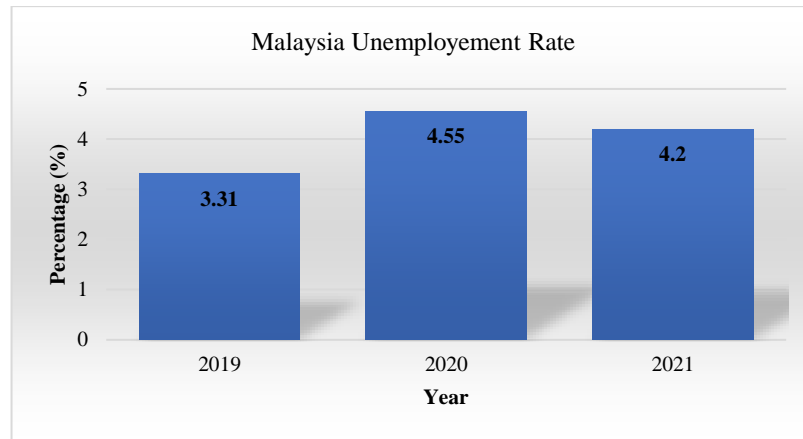


Figure 6: Unemployment rate in Malaysia

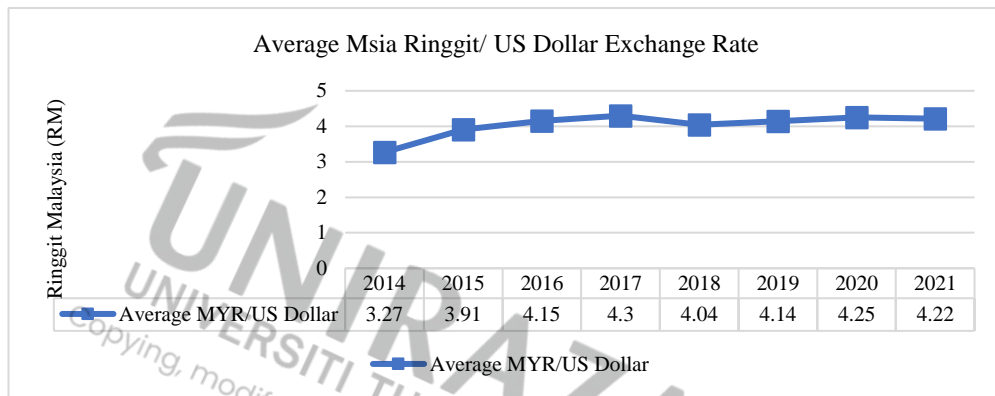


Figure 7: Average Malaysia Ringgit/ US Dollar Exchange Rate (Statista, n.d.)

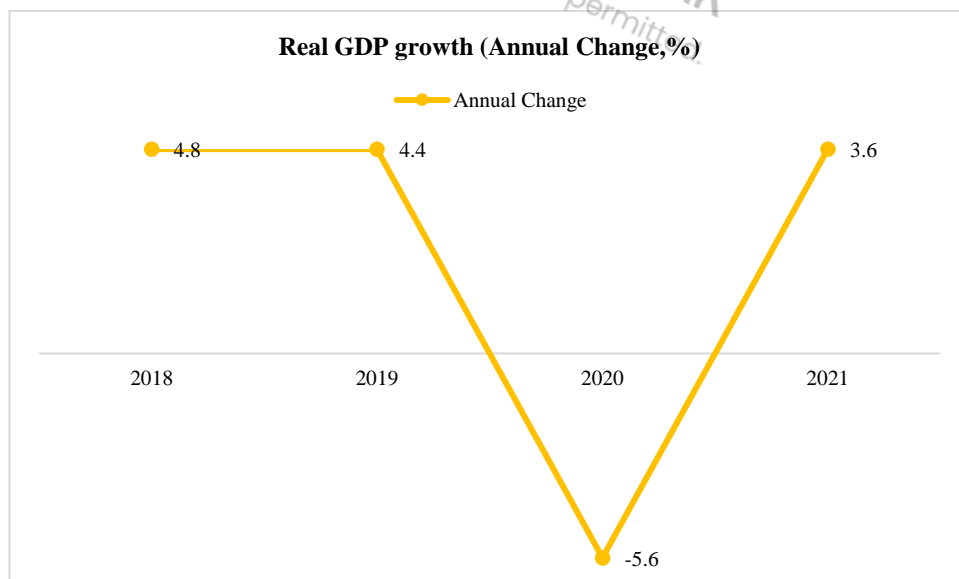


Figure 8: Malaysia's GDP from 2018 until 2020 (Bank Negara Malaysia, 2022)

2.2.7 Government-linked Company (GLC) in Malaysia

Government-linked companies (GLC) in Malaysia are companies controlled by the Malaysian government through the Federal -linked Investment companies (GLICs). GLCs are firms with a primary commercial goal and in which the Malaysian government holds a direct controlling stake. Controlling stake can be defined as the government's authority to appoint the Board of Directors, senior management, and make significant decisions for GLCs, such as contract awards, strategy, restructuring and financing, acquisition, and disposal, either directly or through GLICs. On the other hand, GLICs are companies that distribute government finances to the GLCs such as Khazanah Nasional Berhad, Pension Trust Funds, Employees Provident Fund, and Permodalan Nasional Berhad.

GLCs play an essential role in supporting Malaysia's economic growth. Malaysians are aspired towards Vision 2020 that was introduced by 4th Prime Minister, Mahathir Mohamad, where Malaysia seeks to be a strong and high-income state capable of attracting foreign investment and competing on a national and global level. As a result, the private sector's and government's cooperation and contributions are essential to achieving this goal. To ensure that the GLCs function successfully, the government would allocate a fund to invest in them. According to 9th Prime Minister of Malaysia, GLCs and GLICs supports about RM445 billion, or 25% of Bursa Malaysia's market capitalisation, offers employment to Malaysian and serves as the major contributor to the country's supply chain (Bernama, 2022).

2.3 Review of the Prior Empirical Studies

Title	Findings
COVID-19 and Corporate Performance in the Energy Industry (Mengyao & Huayu, 2020)	<ul style="list-style-type: none"><li data-bbox="810 1715 1497 1794">• The COVID-19 pandemic had a negative impact on the energy industry's corporate performance<li data-bbox="810 1794 1497 1908">• COVID-19 has a negative impact on the performance of organizations with goodwill impairment.

Title	Findings
COVID-19 pandemic and firm performance: Cross-country evidence (Hu & Zhang, 2021)	<ul style="list-style-type: none"> • The relationship between firm ROA and cumulative cases is negative, implying that as the number of cumulative cases grows, so does the average corporate performance • Companies that are based in a country with a better healthcare system, financial system, and government can thrive in the middle of the pandemic • In the uncertainty avoidance environment, pandemic-related uncertainty damages businesses much more
The Impact of COVID-19 pandemic on Small Businesses in Tourism and Hospitality Industry in Malaysia (Abhari et al., 2022)	<ul style="list-style-type: none"> • Business operators, government officials, and other policymakers can help manage the tourist and hospitality industries' economic sectors by developing an effective long-term recovery strategy.
The Impact of Corporate Governance on Firm Performance during the COVID-19 Pandemic: Evidence from Malaysia (Khatib & Nour, 2021)	<ul style="list-style-type: none"> • All company characteristics, including firm performance, corporate governance structure, dividend level, liquidity, and leverage, have been impacted by the COVID-19 pandemic • The only governance mechanism that has a major positive impact on business performance is board size during COVID-19 • Board and audit committee meetings has negative impacts on firm performances during COVID-19
An Overview of Government Business Support Programmes for Micro and Small Businesses in Malaysia during the COVID-19 Crisis (Topimin & Mohd Hashim, 2021)	<ul style="list-style-type: none"> • Government business support programmed has an impact towards micro and small businesses, especially during COVID-19
COVID-19 outbreak in Malaysia: Actions taken by the Malaysian government (Shah et al., 2020)	<ul style="list-style-type: none"> • Enforcement of Movement Control Order (MCO) • Manufacture personal protection equipment (PPE) for frontliners • Fundraising for hospital in needs to support the hospital medical supplies • Establishment of temporary hospital • Financial stimulus i.e., PRIHATIN package to support society
Understanding the Impact of Project Risk Management on Project Performance: an Empirical Study (Roque & Marly, 2013)	<ul style="list-style-type: none"> • Risk Management does influence the perception of the success of the projects • Risk Manager does influence the project success
The Role of Enterprise Risk Management in Enhancing Firm Value Before and During the COVID-19 Pandemic in Indonesia (Ismanu et al., 2020)	<ul style="list-style-type: none"> • Corporate risk management has a positive effect on firm value
Risk Management: Exploring Emerging Human Resource Issues during the COVID-19 Pandemic (Zhong et al., 2021)	<ul style="list-style-type: none"> • COVID-19 has impacted the Human Resources (HR) practices. Following are the HR issues impacted due to COVID-19: <ul style="list-style-type: none"> a) Employee Wellbeing

Title	Findings
	<ul style="list-style-type: none"> b) Flexible Workforce c) Remote Work d) Job Loss e) Human Capital f) Leadership g) Performance h) Communication
<p>Innovative human resource management strategies during the COVID-19 pandemic: A systematic narrative review approach (Azizi et al., 2021)</p>	<ul style="list-style-type: none"> • Challenges during COVID-19 Pandemic: <ul style="list-style-type: none"> a) Economic shock b) Change of social behaviour c) Challenge at organizational level • Human Resource Management Strategies during COVID-19 pandemic <ul style="list-style-type: none"> a) Employee’s flexibility and virtual life b) Assuring that enough resources are available for employees’ home offices c) Providing training sessions for employees to learn new skills d) Participation, development, and promotion of employee motivation through the use of creative communication methods e) Employees are supported and their health and wellbeing are maintained via the use of new ways f) Providing exciting and interesting activities for employees g) Internal efficiency and talent acquisition are being improved h) Staff safety precautions are used, and the work environment is prioritised i) Managers’ commitment j) Employee selection and decision-making participation

Table 3: Review of Prior Studies

2.3.1 COVID-19 Impact the Company’s Performance

According to Hu & Zhang (2021), COVID-19 pandemic do has a negative impact on the energy industry’s financial performance. This is due to, energy industry has exhibited lower performance in Q12020. COVID-19 has caused many companies’ revenue to decline drastically. This mainly due to, the companies unable to cover their fixed costs and expenses which resulted to poor financial performance. Not only that, the research also found that, the

companies which are tied to the business threats posed by goodwill, was found to have an unfavorable impact on the performance of companies with goodwill impairment. On the other hand, a research done by Khatib & Nour (2021), shows that COVID-19 not only impacted firm performance, but also corporate governance structure, dividend level, liquidity, and leverage. Not only that, but research also done by Hu & Zhang (2021), also supported that the relationship between firm return of asset (ROA) is adversely associated with the intensity of the COVID-19 pandemic. This means that, the higher the number of COVID-19 cases, the lower the average corporate performance.

2.3.2 Impact of Risk Management during COVID-19 towards Company's Performance

Risk management was implemented in an organization to achieve the objectives of the company. Risk management can help to improve the management and financial capabilities, the organization's ability to deal with internal and external factors that may disrupt the ability of the organization to achieve its objectives. Having risk management implemented in an organization is also expected to develop the confidence of stakeholders towards the organization, as the success of implementing risk management is believed to increase the company's value and its competitiveness in the market. According to Roque & Marly (2013), implementing risk management in projects have a significant impact towards the success of the projects. However, although risk management has a positive impact towards an organization's value, during the COVID-19 pandemic, when the organization's financial performance declined, the implementation of risk management and organization fundamental had no substantial impact on the organization's value (Ismanu et al., 2020).

2.3.3 Impact of Government Initiatives during COVID-19 towards Company's Performance

The severity of the COVID-19 epidemic, as well as the implementation of the MCO/CMCO laws, has increased anxiety and produced an uncomfortable environment among both domestic and international customers. To break the COVID-19 chain, the Malaysian

government implemented a Movement Control Order on March 18, 2020. According to Shah et al., (2020), various initiatives were taken by government to control the COVID-19 outbreak, such as non-governmental organisations and convicts in prison have begun to manufacture personal protection equipment for frontline workers, various organisations held fundraising events in order to give supplies to hospitals, primarily. Not only that, but a temporary hospital was also established, and cooperation with healthcare service providers were permitted, as well as new laboratories to strengthen the Ministry of Health's capacities. In terms of financial support, government has introduced PRIHATIN package to assist the society's burden, including students, families, and business owners. On the other hand, the study by Topimin & Mohd Hashim (2021), has proven that the government business support programs do has a significant impact on the survival and success of micro and small businesses during COVID-19 crisis. However, there is an issue with the low take up rate of government initiatives by the micro and small business. To improve the issue, the research suggested, in order for government business assistance programmes to be relevant in today's business environment, governments must improve the methodology for disseminating information as well as access to the programmes.

2.3.4 Impact of Human Resources Management on Firm's Performance during COVID-19

Research done by Zhong et al., (2021) suggested that all HR practises had a more positive and substantial link with organisational performance than during the non-pandemic period. During the outbreak, the link between HR practises and performance was stronger in low-tech firms (such as hotels and caterers), where employees lacked self-sufficiency, indicating that the epidemic adversely impacted low-tech enterprises' labour force. An effective human resource management is crucial during pandemic period (Azizi et al., 2021). Therefore, human resource managers need to play an active role in COVID-19 prevention. Aziz et al., (2021) concluded that the organization managers should use human resource management tactics to improve employee satisfaction, productivity, motivation, change

adaption, welfare, and health in the workplace by improving working environment, talent management, and flexibility.

2.4 Proposed Conceptual Framework

Figure 9 below is the proposed conceptual framework that will be used as a guidance in this study. The proposed framework taking into consideration the variables for the author to conduct, analyze and conclude it.

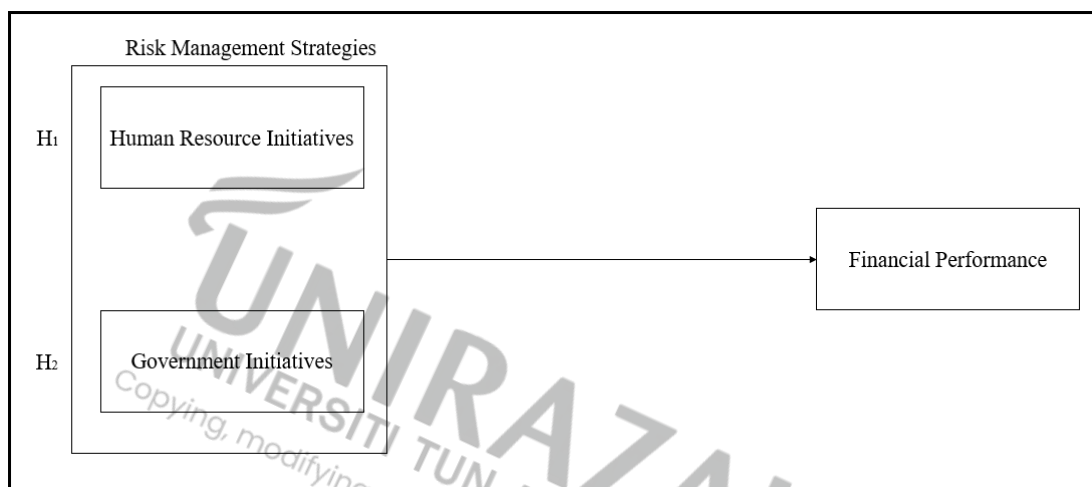


Figure 9: Proposed Conceptual Framework

2.5 Research Hypothesis

There are two factors will be evaluated in this study.

- a) Human resource initiatives during COVID-19 pandemic have a positive impact towards company's performance
- b) Government initiative programs has a positive impact towards company's financial performance especially during COVID-19

2.6 Summary of Chapter 2

There are two risk management framework or standard that is widely used by organizations, which are, COSO ERM and ISO 31000. In this study, the focus is on ISO 31000 as XXX is adopting ISO 31000 in managing risk. This chapter also provides the benefit and limitation in risk management. Not only that, an overview of COVID-19 in Malaysia and its impact towards Malaysia are also mentioned in this chapter. Additionally, relevant literature review and proposed a conceptual framework for this research are also revealed in this chapter. Three hypothesis was presented to verify the relationship between the variables. The proposed conceptual model and the hypotheses are used as the basis to conduct and analyze this research paper.


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Chapter 3: Research Methodology

3.1 Introduction

This chapter will discuss on the approach and methods that will be used in collecting data. This chapter will outline the technique for sample selection and sample collection, specifies operationalisation and measurement (both independent and dependent variables) for this study. Lastly, this chapter will explain the analytical procedures that were used to test the hypotheses and answers to the research questions.

This study seeks to provide insights into the financial performance impact of COVID-19 on XXX Holdings Berhads and to identify the lesson learned from XXX Holdings Berhad in sustaining business and operation during COVID-19 pandemics. As mentioned earlier in Chapter 2, the research study aims to investigate the relationship between two variables, i.e., government initiatives and human resources initiatives.

3.2 Research Design – Mixed Method Approach

The methodology used in this research study is a mixed-method approach consists of both qualitative and quantitative approach in order to obtain more genuine outcomes. In the gathering and interpretation of data, qualitative approaches do not focus on numbers only; instead, they prioritise words over quantification. Interview, videos, written records are data type used in the qualitative approach. Meanwhile, quantitative approaches are a descriptive and analytic data. Quantitative approaches are usually an experimental design which focus on numerical data such as ratio, interval, and ordinal. According to Palinkas et al. (2010) as cited in Teddlie & Tashakkori, (2003), qualitative methods are used to investigate and gain a deeper understanding of the reasons behind the success or failure of evidence-based practise adoption, or to suggest ways for making implementation easier while quantitative methods are used to test and confirm hypotheses based on a conceptual model already in place, and to get a broad grasp of determinants of successful implementation. Hence, mixed approaches are mixture of

both numbers and explanatory data to obtain the best results. This research study examines the financial impact of COVID-19 towards XXX, using XXX as case study for this research.

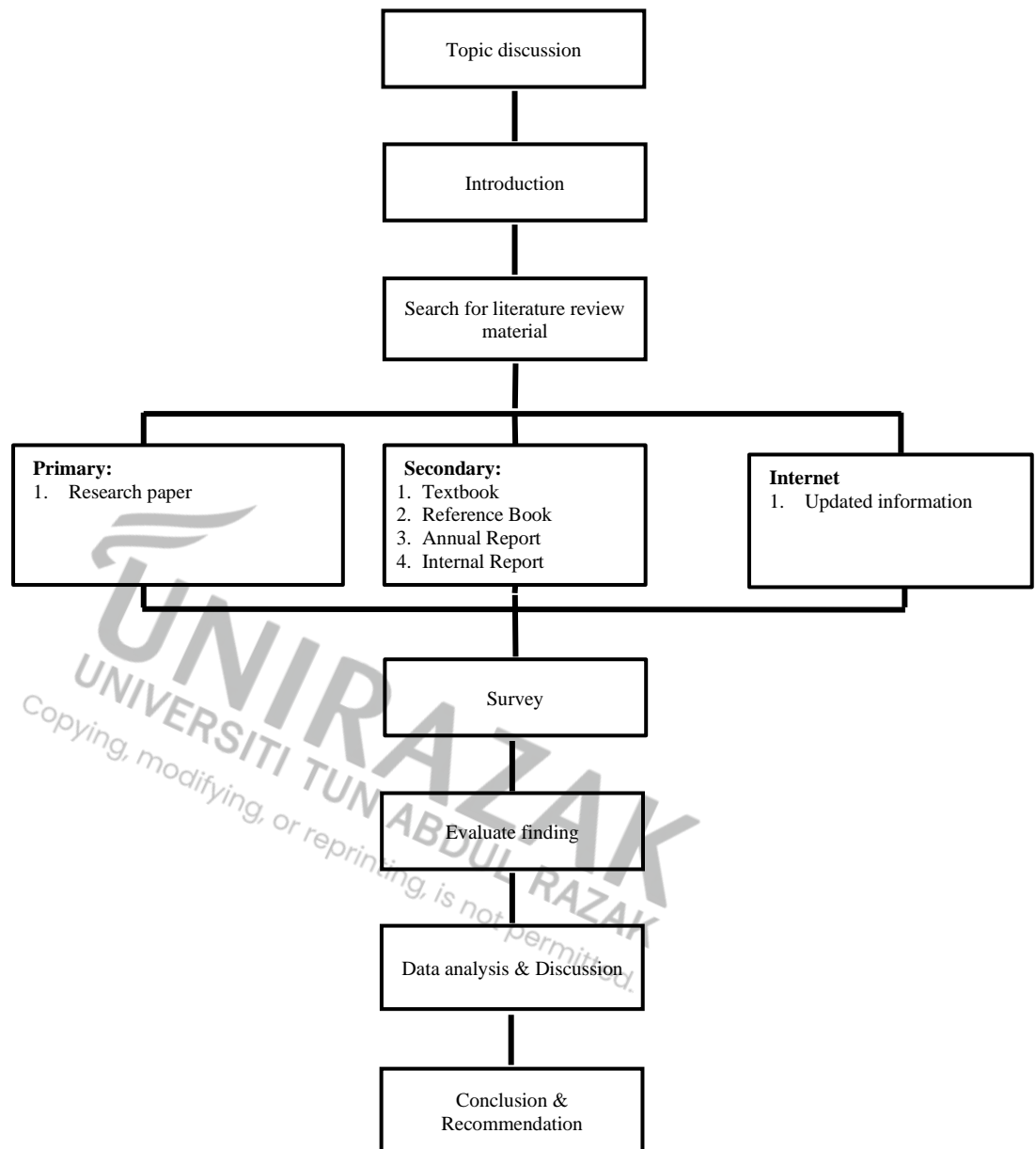


Figure 10: Flow Chart of Methodology

3.3 Population, Sample and Sampling Procedures

XXX is a local conglomerate and one of Malaysia's public-listed company. Main reason XXX is selected as sample for this case study is because, XXX has 4 mains businesses, Automotive, Aerospace, Manufacturing & Engineering and Equipment, which were affected by COVID-19 and Movement Control Order implemented by Malaysian government. Not

only that, as one of the GLCs in Malaysia, XXX plays an important role in Malaysia's economic development as GLCs are one of the crucial elements of the country's economic structure. According to Malaysia's Prime Minister, Ismail Sabri as mentioned in TheStar (2022), GLCs make up approximately RM445 billion in the capital market, accounting for 25% of Bursa Malaysia's market share. Due to that, XXX is selected as the sample for this case study.

On the other hand, the population for this study is employees who works for XXX, including its subsidiaries. As mentioned before, XXX have 4 main businesses, which are: Automotive, Aerospace, Manufacturing & Engineering and Equipment, both in Malaysia and outside Malaysia. For this research study, the selected sample is XXX employees in Malaysia only. This is due to many factors such as government policies, structure of organization implemented in those companies which are different from what implemented in Malaysia.

XXX has about 6,405 employees both in total and ZZZ employees who are working in Malaysia (XXX, n.d.). With 90% confidence level, 10% margin of error, the sample size will be 67 employees to analyse the impact of COVID-19 towards XXX and the effectiveness of strategies used by XXX to remain competitive in the market. The sample will be convenience sample and cross-sectional study. Convenience sampling is a nonprobability sampling technique used by researchers to select a subset of subjects or units from a larger population (Stratton, 2021). Convenience sampling is effective for generating a prospective hypothesis or study objective. Convenience sampling is popular because it is inexpensive, takes less time than other sampling methods, and is straightforward. Due to short period of time (which is approximately three months), convenience sampling is used for this research study. Unit of analysis for this study will be individuals, as the data will be collected from different management levels such as non-managerial level, executive level to management level.

3.4 Data Collection Method

In order to obtain a more holistic result, both primary data resources and secondary data resources will be used in this research study. The primary data will be from a self-completion questionnaire activity.

3.4.1 *Self-completion Questionnaire*

Questionnaire in this study aims to evaluate each hypothesis constructed in Chapter 2. The questionnaire is made up of a series of questions that are meant to collect specific information. For this research study, a questionnaire is required to assess the impact of COVID-19 towards XXX financial impacts.

3.4.2 *Design of Questionnaire*

The questionnaire comprises twenty questions and are divided into the following sections:

1. General Information
2. COVID-19 and Risk Management
3. COVID-19 and Human Resources Initiatives
4. COVID-19 and Government Initiatives
5. Financial Performance

The questions are constructed based on events that happened between March 2020 until March 2022. The first section comprises of general information of the respondent. This section is to identify the background of the respondent. The following sections aims to investigate the effectiveness of risk management strategies implementation i.e., human resources initiatives, government initiatives and its impact towards XXX financial performance during COVID-19. Lastly, the question aims to identify the employees' opinion regarding XXX's financial performance. All the questions are formed using Five-point Likert

scale, except for General Information section. Likert scale was chosen to measure the respondent's opinions on most reliable ways.

3.4.3 Survey Procedure

There are many ways to distribute questionnaire to the sample group. For this research study, questionnaire was submitted via email or other social media platform such as Telegram, Microsoft Teams and WhatsApp. Google Form is used to formulate the questionnaire as it is easy to use and have variety of functions. Initially, the questionnaire was sent to a pilot group approximately 5 people to ensure the questionnaire are clear and logical. The questionnaire was distributed to the sample groups on 13 May 2022. The sample groups are required to click the received hyperlink to answer all the questions. The author will receive the answers robotically in the Google Form sheet once the receiver finished answering all the questions. The summary of responses will be elaborate in the Chapter 4.

3.5 Variables and Measurement

The proposed framework was constructed considering the best practices as the independent variables and the financial impact of COVID-19 is the dependent variable for this study. Five-point Likert scale are used to assess the questionnaire answers, where the answers are categorized as Strongly Disagree, Disagree, Neutral, Agree, and Strongly Agree. Five-point Likert scale is used as it is straight forward and simple to use.

Independent Variables	Risk Management Strategies: a) Human Resources Initiatives b) Government Initiatives
Dependent Variable	Financial Performance

Table 4: Variables of the Study

3.6 Data Analysis Techniques

Mixed-method analysis are used for this study to provide both descriptive and interpretive research. The questionnaire provides empirical evidence on risk management strategies towards XXX financial performance during COVID-19, main risk faced by XXX during COVID-19 and what are current financial situation from the employee's perspective. Finally, the data was analyzed using SPSS software. SPSS or Statistical Package for the Social Sciences are used for batched and non-batched statistical data analysis. This software can be used with minimum effort in performing complex data manipulation. Not only that, but SPSS can also be used for quantitative and qualitative data, which makes this software versatile. SPSS allow users to be creative in selecting preferable types of graph or charts that matches with the requirements of user's data distribution.

3.7 Summary of Chapter 3

This chapter shows the overall methodologies used in this study. Begin with introduction of this chapter, research design was constructed to give an overview on how the research was done. Next, this chapter mentioned on the study population and sampling procedures. All these respondents were identified using convenient sampling method for a quick data collection. All the variables i.e., human resources initiatives and government initiatives in this study are outlined in this chapter. Followed by the data collection method presented the process to collect data and the data analysis.

Chapter 4: Results and Discussion

4.1 Introduction

The main goal of this chapter is to discuss an analysis and recommendations of the important data acquired from an online survey performed among XXX employees in Malaysia, as well as to provide recommendations. The results of the questionnaire survey as well as the results of the analysis using SPSS software that were used and the outcomes of the hypothesis testing are shared in this chapter.

4.2 The Results of General Information

The targeted population for questionnaire survey is all level of managements (from non-management until top management) of XXX employees in Malaysia. For this research paper purposed, 69 responses were received. The results of the survey were analyzed with SSPS software. In order to demonstrate the general information of respondents, the demographic results are shown as follows.

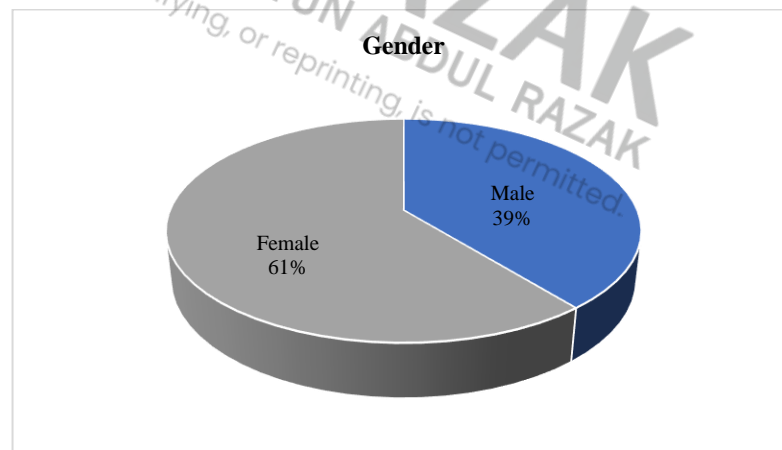


Figure 11: Gender of Respondents

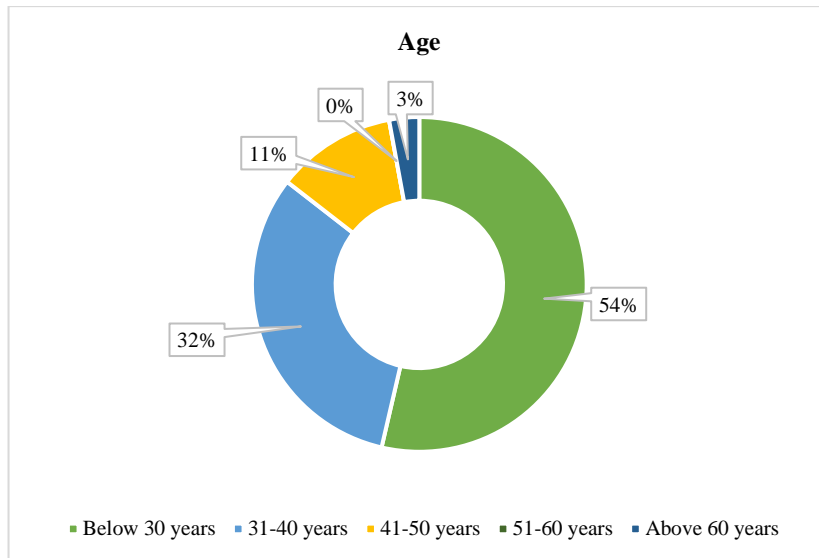


Figure 12: Age of Respondents

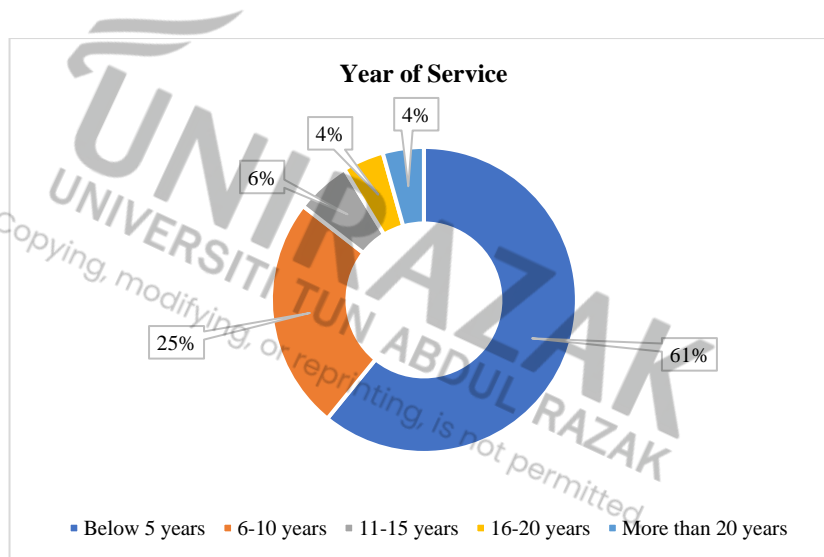


Figure 13: Respondents' Year of Service

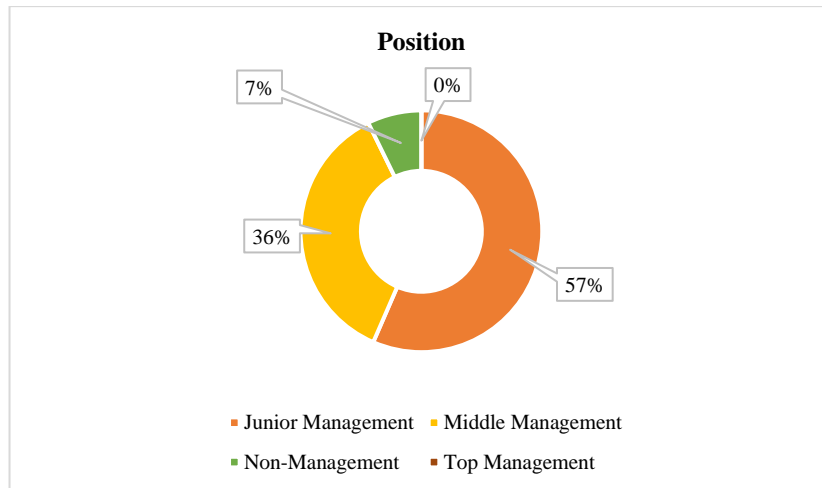


Figure 14: Position of Respondents

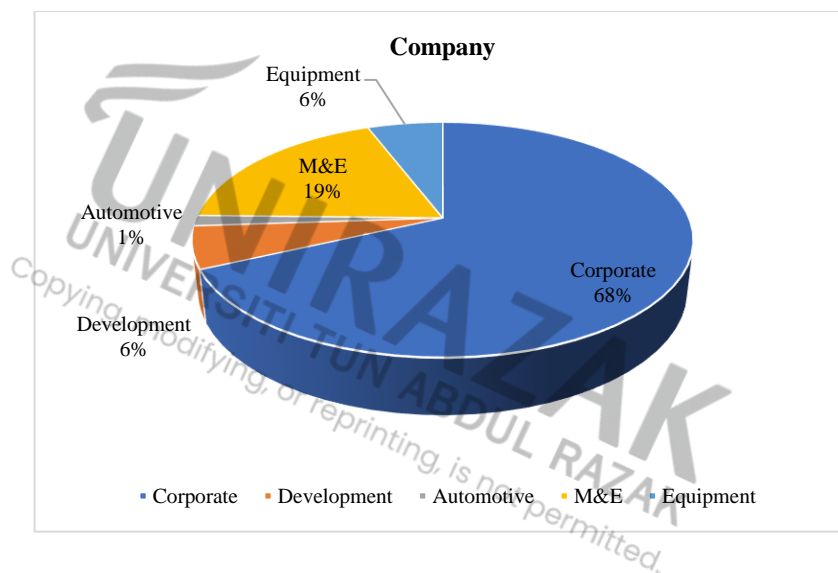


Figure 15: Company of Respondents

Figure 13 until Figure 15 above shows the percentage breakdown for each respondents' background such as gender, age, year of service, position as well as company of respondents' work in. From the above data, we know that 61% of the respondents are female, more than half (54%) of respondents aged 30 years and below, 61% of respondents has less than 5 years working experience, 57% work as Junior Management and 68% of respondents are from XXX Corporation Sdn Bhd. Unfortunately, there is no data available from Top Management and Aerospace subsidiary, which may impact the overall conclusion for this research paper.

4.3 Risks and Challenges Faced by XXX During COVID-19

From the questionnaires, respondents have identified the main risk or challenges faced by XXX during COVID-19 pandemic. With “1” being the most challenging risk faced by XXX and “5” being the most least challenging risk. The response from the 69 respondents are as follows:

		Statistics				
		BusPart	OpCost	CCDD	RawMat	CashFlow
N	Valid	69	69	69	69	69
	Missing	0	0	0	0	0
Sum		264	242	249	275	244

Figure 16: The Sum of Ranking Scores

The above figure shows the sum of score from risk management perspective. Business partners equal 264, high operation cost equal 242, customers, clients, distributors, or dealers equal 249, raw materials disruption equal 275 and inadequate cashflow equal 244. From these number, the five identified risks were compared and rearranged from the most challenging risks to the least challenging risks faced by XXX. The ranking of the risks is presented in the Table 5 below.

Risks	Rank
Business partners were badly affected and were not operating normally due to COVID-19	2
My organization has experienced a high cost of operation due to COVID-19 pandemic	5
Customers, clients, distributors or dealers were affected, hence, demand was lower than normal resulting from COVID-19	3
Raw materials not in supply, limited or have become very expensive and disrupted operations resulting from COVID-19	1
Inadequate cash flow to maintain business operations was among the challenges your organization faced resulting from COVID-19	4

Table 5: The Rank Result of the Risks from Respondents

4.4 Pearson's Correlation Coefficient

The results for each risk management strategies used are analysed using Pearson's correlation coefficient. Pearson's correlation coefficient is used to find the statistical relationship between two continuous variables. Since Pearson's correlation coefficient is based on the method of covariance, it is known as the best method for quantifying the relationship between variables of interest. It provides information on the magnitude and direction of the relationship's link, or correlation. This study aims to determine the relationship of two independent variables, which are human resources initiatives and government initiatives to the dependent variable, which is financial performance. For Pearson, the correlation coefficient formula value is between -1 to +1. The definition of the correlation are as follows:

Correlation Coefficient	Strength of relationship
+1	Strong positive correlation
-1	Strong negative correlation
0	No correlation

Table 6: Pearson's Correlation Coefficient and The Relationship Strength

		Vaccine	Initiative
Vaccine	Pearson Correlation	1	.712**
	Sig. (2-tailed)		<.001
	N	69	69
Initiative	Pearson Correlation	.712**	1
	Sig. (2-tailed)	<.001	
	N	69	69

** . Correlation is significant at the 0.01 level (2-tailed).

Figure 17: Pearson Correlations Between Two Variables

Based on Figure 17 above, the correlations between human resources initiative (vaccine) and government initiative (initiative) are 0.712. Based on Table 5, 0.712 is almost to +1, hence, it means that every positive increase in one variable, there is a positive increase of another variable too, and vice versa. Hence, it can be concluded that, the increase of human resources initiatives will cause the government initiatives to increase as well. On the other hand, the sig. (2-tailed) for both variables are <0.01. Therefore, the relationship between these two variables are statistically significant correlations. This means that, increase or decrease of one variable (human resources initiatives) will significantly relate to the increases or decreases of the second variable (government initiatives).

4.5 Spearman Correlation Coefficient

Spearman correlation coefficient is used to examine the degree and direction of the monotonic link between two continuous variables. These variables are in a monotonic relationship and tends to move in the same relative direction, however, not always at the same rate. From the Figure 18 below, the correlation coefficient for both variables are 0.627 (between -1 and +1). Since the value is more than -1, hence, the correlation coefficient shows a stronger relationship between the variables.

Correlations				
			Vaccine	Initiative
Spearman's rho	Vaccine	Correlation Coefficient	1.000	.627**
		Sig. (2-tailed)	.	<.001
		N	69	69
	Initiative	Correlation Coefficient	.627**	1.000
		Sig. (2-tailed)	<.001	.
		N	69	69

** . Correlation is significant at the 0.01 level (2-tailed).

Figure 18: Spearman Correlation

4.6 Scatterplot

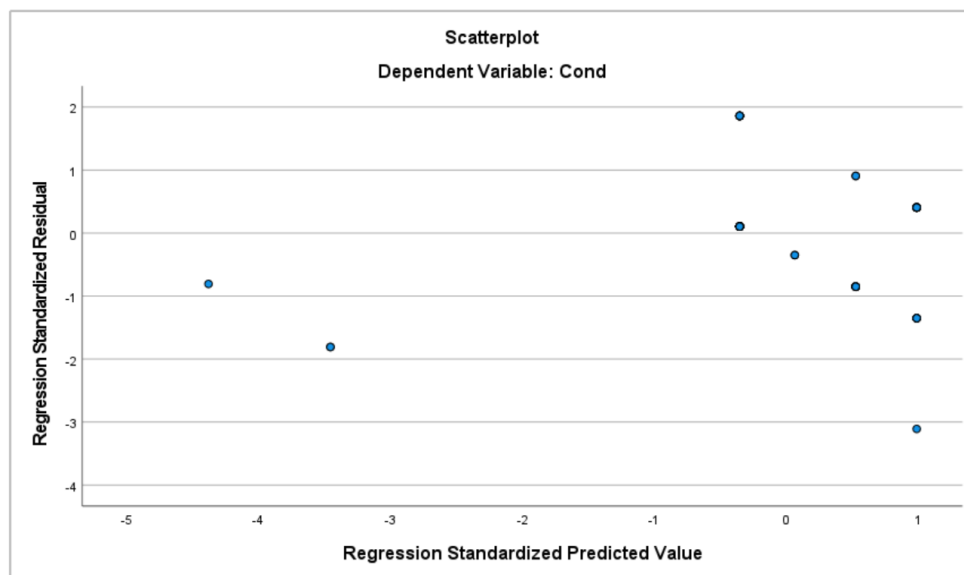


Figure 19: Scatterplot

Figure 19 above shows the scatterplot between two independent variables, human resources initiatives and government initiatives. Scatterplot uses dots to show the values of two different numeric variables (Y_i , n.d.). Horizontal axis is an independent variable, and the vertical axis is the dependent variable (Cond indicates Financial Performance). From Figure 18 above, it is noted that, the relationship between independent variable and dependent variable used for this study is moderate, negative and a linear relationship.

4.7 Hypothesis Testing

From the Pearson correlation and Spearman correlation, it was noted that P-value for both independent variables i.e., human resources initiative and government initiatives are less than 0.01. Hence, it can be concluded both hypothesis for this research paper is accepted.

H1: Human resource initiatives during COVID-19 pandemic have a positive impact towards company's performance

H2: Government initiative programs has a positive impact towards company's financial performance especially during COVID-19

4.8 Summary of Chapter 4

This chapter illustrates the survey response process, analysis on XXX financial performance, the analysis of SPSS and hypothesis testing. In total, there were 69 respondents respond to the survey. The data was then analyzed to identify the most risk or challenge faced by XXX during COVID-19 and the relationship between both independent variables and dependent variable. From the analysis, it was identified that that disruption in supply or increase in price of in raw is the main risk faced by XXX during COVID-19. Not only that, both hypotheses were tested and shows that it was statistically significant as p-value for both independent variables are less than 0.01. Hence, it can be concluded that, both hypotheses for this research was accepted.



Chapter 5: Discussion and Conclusion

5.1 Introduction

This chapter will analyze and discuss each finding found in this research paper. The aim of this study is to determine the COVID-19 strategies implemented by XXX that influencing XXX's financial performance. The COVID-19 strategies comprise risk management, human resources initiatives and government initiatives. In this research paper, a conceptual research model was constructed, and the model was tested using a questionnaire survey. Data was collected from XXX employees in Malaysia including its subsidiaries. SPSS was used to analyze the responds received from XXX employees.

5.2 Impact of COVID-19 Impact towards XXX

COVID-19 has impacted XXX both financially and non-financially. FY2020 has recorded as lower contributions to all XXX business segments due to COVID-19 pandemic. The Group's earnings for the fiscal year of FY2020 was RM322.9 million, decreased from RM628.7 million in the previous year. The reduced net profit was primarily due to a one-time gain of RM188.1 million on the sale of a property in the fiscal year ended December 31, 2019 (FY2019) (XXX Holdings Berhad, 2020). The financial trends of XXX from 2017 until 2021 are as follows (XXX Holdings Berhad, 2021):

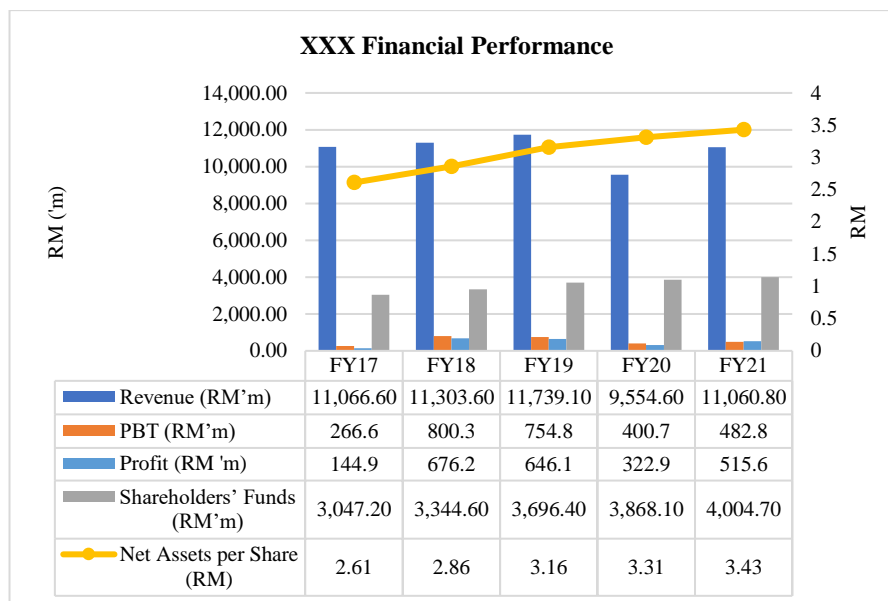


Figure 20: XXX Financial Performance FY17 – FY21

2020 and 2021 has been a challenging year for XXX, mainly due the implementation of MCO. MCO has impacted the other divisions which indirectly impacted the performance of XXX due lower number of products i.e., vehicles and equipment sold due to halt in operation during MCO as well as slowdown in construction, manufacturing, and logging activities. As a result, XXX has reviewed and revised the targeted revenue (RM11.6 billion) and profit before tax (PBT) (RM580 million) with a reduction of 29% and 59% respectively to reflect the changes in the economic conditions. As of December 2020, XXX revenue and PBT stood at RM9.5 billion and RM400 million, i.e., exceeded the targeted revised revenue (RM8.2 billion) and PBT (RM237 million) by 15% and 68% respectively. In 2021, XXX's PBT recorded at RM482.8 million, of which was 11% higher than budget (RM433 million).

Among the strategies taken by XXX to remain competitive in the market during COVID-19 are (XXX Holdings Berhad, 2021):

- a) Strengthen the internal culture strategy via series of awareness, engagement and etc,
- b) Introduction of new vehicles model for Automotive segment,
- c) Cost optimisation exercise that yielded cost reduction of RM131 million,

- d) Enhancing automation and digitalisation to increase efficiency
- e) Expanding current business into green products such as bio-lubricants, battery revival services and membrane filtration technology

5.3 Risk Management Strategies

From Chapter 4, we know that disruption in supply or increase in price of raw materials is the main risk faced by XXX during COVID-19. In total, 58 out of 69 (84%) respondents are “Agree” and “Strongly Agree” that XXX is facing raw material risk during COVID-19. Risk Management has been rolled out and implemented in XXX and its subsidiaries years before COVID-19 pandemic. As a GLC, it is a Bursa Malaysia requirement to setup risk management in the organization. In XXX, a particular risk management teams were set up and centralized at Group. This team will regularly monitor the potential risks for the organization and advise the risk owners if there is any potential risks or emerging risk. Risk management is expected to assist in decision-making process for the organization. However, based on the survey, it is noted that risk management does not have any impacts toward XXX’s financial performance during COVID-19.

5.3.1 Human Resources Initiative

The surveys shows that the respondent identified human resources management is important in XXX’s financial performance. Implementation of working from home arrangement, continuous communication on COVID-19 latest regulations, provide sufficient and easy access towards COVID-19 personal protective equipment i.e., masks, hand sanitizers, as well as encouraging and monitoring vaccination programs among XXX employees are parts of human resources initiatives in XXX.

From the responses received, 66 out of 69 respondents (96%) agreed that human resources initiative plays an important role toward XXX’s financial performance. COVID-19 has caused economic disruption, both towards employees and organization. A strong human

resources initiative is crucial to the development and growth of the organization. Human resources initiatives are crucial to create a resilient, employee wellbeing and loyal workforce in order to achieve organization's aspiration and goals, including financial goals. The research paper finds that XXX's financial performance is impacted by human resources initiatives.

5.3.2 Government Initiatives

Government initiatives is another independent variable to have a relationship with financial performance that has been tested in this research paper. 64 out of 69 respondents agreed that XXX is aware of initiative provided by government initiatives to mitigate the impact of COVID-19. Government has introduced many initiatives such as PRIHATIN Economic Stimulus Packages, National Economic Recovery Plan (PENJANA), Pakej Bantuan Ekonomi & Rakyat Malaysia (PERMAI), Program Strategik Memperkasa Rakyat & Ekonomi (PEMERKASA) and Program Strategik Memperkasa Rakyat & Ekonomi Tambahan (PEMERKASA PLUS) to assist individuals, businesses and intended at mitigating the impact of COVID-19 and strengthening the country's economy (Jusoh et al., 2021). On the other hand, XXX Corporation did not meet the application criteria of the Government's Program Subsidi Upah (PSU). Hence, the companies did not participate in the wage subsidy program. Statistically, the finding noted that government initiatives during COVID-19 does have impacts toward XXX's financial performance.

5.4 Lesson Learnt

From the questionnaire survey, 66 out of 69 respondents agreed that XXX's financial performance has improved for the past 6 months. This can be supported by the XXX's revenue that has increased 13.6% in 2021 compared to 2020. XXX has implemented a few action plans such as cost saving activity, introduction of new products from Equipment, Automotive and Manufacturing & Engineering segments as well as expanding into new businesses.

Just like any other organizations, XXX also having difficulties in adapting the 'new norm'. XXX having challenges where XXX unable to deploy employees at some operations that is predominantly manufacturing. Disruptions to operations remains a challenge such as inability to perform repair/maintenance services. As a result, many operations have been disrupted, discontinued, or put on hold. Not only that, XXX also face IT challenges where, inadequate technology poses a challenge in ensuring smooth running of operations. Lack of stable connection, limited bandwidth resulting technical glitches while working e.g., lagging, drop off video calls. VPN connectivity issues to other systems such SAP, CCR are some areas that requires improvement. Unfortunately, not all employees have access to laptop, internet connection, scanner, printer and/or software. These insufficient technologies provided to the employees do impact the organization's productivity and needs further attention by Management.

5.5 Limitation of the Research

Just like other research, this research also has a certain limitation. Firstly, this research is prominent to one GLC in Malaysia. The study also limited to XXX's employees in Malaysia only not covering the other subsidiaries in overseas. As a result, this study is focused only for XXX's financial performance, and may not be suitable to be used for other companies or industries. There is an opportunity for this study to be expanded into different industries, different GLC companies. It is recommended to conduct comparison research between GLC industries for this research. Not only that, but low responses obtained especially from other XXX's subsidiaries, make the sample obtained smaller. Hence, for the expansion of this research paper, it is recommended to collect data with bigger sample size to ensure the accuracy and reliability of the collected data. Finally, this research paper only focuses on two areas in risk management strategies which are human resources initiatives and government initiatives. It is recommended to specify the initiatives for these two variables, such as vaccination take up rate between the employees or types of government initiatives received by the company to make the research more structure and meaningful. Besides that, there is also

an opportunity to explore new areas such as supply chain, procurement, IT Management and etc.

5.6 Conclusion

COVID-19 has shocked the entire world and has forced many countries and organizations to adapt into 'new norm'. Lockdown was implemented, country's borders were closed which has impacted country's economy. As the financial performance is crucial for economic growth, this research paper intended to examine how COVID-19 strategies affect organization's financial performance. Using 69 data received from XXX employees, this research has identified few findings. First, XXX financial performance was affected in 2020 and XXX managed to gain better profits in 2021. Secondly, human resources initiatives and government initiatives are positively associated with organization's financial performance. Organizational financial performance is impacted by the human resources initiatives and government initiatives.

There is no lesson learnt identified that related to the independent variables for this study. This is due to, according to the internal report conducted e.g., Internal Audit Report, the initiatives taken by XXX in terms of human resources and government initiatives are satisfactory. However, this research study has several limitations that was noted. Firstly, this research is focus only on one GLC in Malaysia, which is XXX Holdings Bhd. Secondly, small sample size makes this research data might be inaccurate and needs further improvement. Hence, there is potential expansion for this research by selecting a bigger sample size and comparing with few GLCs in Malaysia. Not only that, but there is also opportunity in expanding the research in terms of other risk management initiatives such as supply chain, procurement and etc.

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APPENDICES
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Appendix 1: Background of COSO

COSO was established in 1985 to support the National Commission on Fraudulent Financial Reporting, an independent private-sector initiative that investigated the causes of fraudulent financial reporting (Committee of Sponsoring Organizations of the Treadway Commission, 2022). This including recommendations for public businesses and their independent auditors, the Securities and Exchange Commission (SEC) and other authorities, and educational institutions. There are 5 organizations related to COSO, which are: the American Accounting Association, the American Institute of Certified Public Accountants, Financial Executives International, the Institute of Internal Auditors and the Institute of Management Accountants (Cobb, 2021) . COSO aims to assist firms to improve their performance by providing guidance and advise on internal control, risk management, governance, and fraud prevention (Committee of Sponsoring Organizations of the Treadway Commission, 2022)

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Appendix 2: Questionnaire Survey

Part One: Background

Gender *

- Male
- Female

Age *

- 30 and below
- 31-40
- 41-50
- 51-60
- Above 60


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Length of service *

- Less than 5 years
- 6-10 years
- 11-15 years
- 16-20 years
- more than 20 years

Please state your current position *

- Junior Management
- Middle Management
- Non-management
- Top Management

Company *

- Corporate
- Development
- Automotive
- Manufacturing & Engineering
- Equipment
- Aerospace

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Part Two

a) COVID-19 and Risk Management

Business partners were badly affected and were not operating normally due to COVID-19 *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

My organization has experienced a high cost of operation due to COVID-19 pandemic *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

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Customers, clients, distributors or dealers were affected, hence, demand was lower than normal resulting from COVID-19 *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Raw materials not in supply, limited or have become very expensive and disrupted operations resulting from COVID-19 *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Inadequate cash flow to maintain business operations was among the challenges your organization faced resulting from COVID-19 *

- Strongly disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

In your opinion, risk management does helps to improve financial performance *
for your organization

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

b) Risk Management and Human Resources Initiatives

My organization has adequate access to sanitizers and other personal
protective equipment and products *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

I was productive working under new norms arrangement (e.g. Working from
Home (WFH), limited operating hours, virtual meeting etc) *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

My organization was strictly adhered to MITI and MKN Guidelines on COVID-19 awareness and precaution measures (e.g. 30% attendance, physical distancing, adjusted working hours, no physical gathering etc) *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

My organization was aware of the importance of vaccination to mitigate business disruption *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

Reduced or delayed increment of wages or annual bonuses during COVID-19 improved financial performance *

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

c) COVID-19 and Government Initiatives

My organization was aware of the initiative to mitigate the impact of COVID-19 *
provided by government agencies

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

New package of economic measures (i.e., reduction of taxes and contributions *
to salaries) during COVID-19 improved financial performance

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly agree

Tax deferment/ relaxation by government during COVID-19 improved financial *
performance

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree

d) Financial Performance

In your opinion, business financial performance has been improved for the past *
6 months

- Strongly Disagree
- Disagree
- Neutral
- Agree
- Strongly Agree


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APPROVAL PAGE

TITLE OF PROJECT: RISK MANAGEMENT STRATEGIES, FINANCIAL PERFORMANCE AND LESSON LEARN DURING COVID-19 FOR XXX HOLDINGS BHD

NAME OF AUTHOR: WAN AMIRAH BINTI WAN AMERI

The undersigned is pleased to certify that the above candidate has fulfilled the condition of the project paper prepared in partial fulfilment for the award of the degree of Master of Business Administration.

SUPERVISOR

.....
ASSOC PROF DR MOHD YAZIZ MOHD ISA

Date:

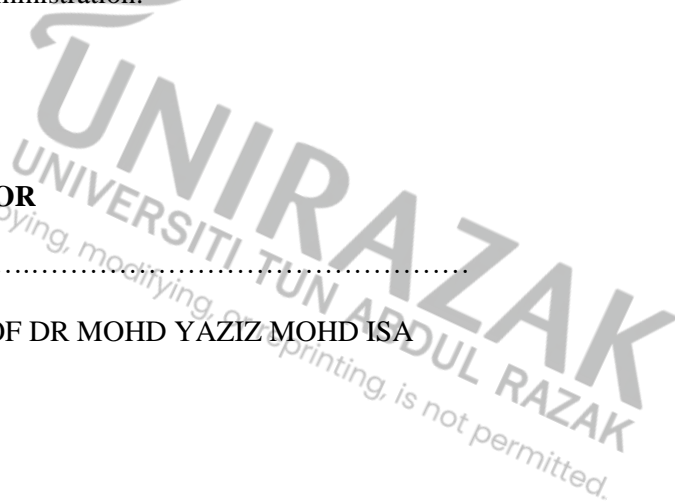
ENDORSED BY:

.....
PROFESSOR DR. BENJAMIN CHAN YIN FAH

Dean

Graduate School of Business UNIRAZAK

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