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# RSK2601 (481583)

MAY/JUNE 2017

## ENTERPRISE RISK MANAGEMENT

STUDENT NUMBER									

IDENTITY NUMBER											

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Question No	Marks					
	Examiners					
	1	2	3	4	5	6
Section A (MCQs)						
Section B						
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Enterprise risk management  
Subject

02  
Number of paper

Date of examination

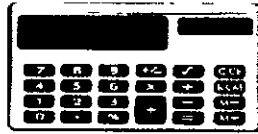
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UNIVERSITY EXAMINATIONS



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**RSK2601** (481583)  
**SECOND PAPER**

May/June 2017

**ENTERPRISE RISK MANAGEMENT**

Duration 2 Hours

70 Marks

**EXAMINERS**

FIRST  
SECOND

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PROF AT MUTEZO

Use of a non-programmable pocket calculator is permissible

Closed book examination

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The examination document consists of **18 pages** including this page and 2 pages for rough work

The paper comprises of **TWO SECTIONS**

**Section A** consists of 40 **Multiple-Choice** questions of 1 mark each. The answers to these questions must be indicated on the **mark-reading sheet** provided. Students must write their student number and the unique number **481583** on the mark reading sheet.

**Section B** consists of **Essay Type** questions. Each question must be answered in the designated area below the question

[TURN OVER]

**SECTION A: MULTIPLE-CHOICE QUESTIONS****[Total 40 Marks]**

The **CORRECT** answers to these questions must be indicated on the mark-reading sheet provided. Write your student number and the **unique number 481583** on the mark reading sheet

**Question 1**

Which one of the following is a benefit of effective risk and opportunity management?

- 1 Improved profit certainty
- 2 Increased shareholder value
- 3 Lower economic returns
- 4 Increased stakeholder confidence

**Question 2**

The board's role should be to steer the corporation towards corporate governance policies that support sustainable growth in value

- 1 short-term, shareholder
- 2 long-term, shareholder
- 3 short-term, stakeholder
- 4 long-term, stakeholder

**Question 3**

The purpose of a risk management framework is to

- 1 communicate externally that risk management is being practiced
- 2 systematically apply management processes and practices
- 3 address specific responsibilities of the board and risk committee
- 4 assist an organisation in integrating risk management into its management processes

**Question 4**

Which of the following elements form part of the enterprise risk management (ERM) structure?

- a Internal control
- b External control
- c Corporate governance
- d Sources of risk

**Choose the correct combination:**

- 1 a,b
- 2 b,c,d
- 3 a,c,d
- 4 all of the above

**[TURN OVER]**

**Question 5**

Risk taking refers to

- 1 a business's ability to create value for its shareholders
- 2 the analysing of risks and opportunities
- 3 the ability to identify and respond to all sources of risk in an ever-changing economic environment
- 4 behaviors that have the potential to be harmful but at the same time may bring about positive outcomes

**Question 6**

The King II report moved away from the bottom-line principle to a bottom-line principle

- 1 single, triple
- 2 double, triple
- 3 single, double
- 4 double, single

**Question 7**

Effective corporate governance

- 1 promotes the inefficient use of resources
- 2 attracts higher cost of capital
- 3 ensures adherence to legislation
- 4 retards overall performance

**Question 8**

In terms of the King III Code of governance, internal audit must follow a based approach

- 1 governance
- 2 cash
- 3 risk
- 4 compliance

**Question 9**

Investors are willing to pay a premium for good governance because

- 1 corporate governance is in the spotlight and decreases regulatory risks of an enterprise
- 2 it is a silo-based approach to manage increasingly interdependent risks
- 3 of the diversity of risk exposure no one wants to be left behind
- 4 it is a way of reducing risk by coping better with adverse events or avoiding it altogether

[TURN OVER]

**Question 10**

A GAP analysis

- 1 is used to list all the risks that were identified on previous projects within the business
- 2 is a list that categorises each risk into a type of area
- 3 can be used to identify the main risks linked to a certain activity or project of the business
- 4 is a structured checklist to break down the risks and opportunities into manageable components

**Question 11**

The purpose of the Companies Act (71 of 2008) is to

- a encourage the efficient and responsible management of companies
- b promote the development of the South African economy by encouraging transparency
- c promote the development of companies within all sectors of the economy
- d balance the rights and obligations of shareholders within a company

Choose the correct combination

- 1 a,b
- 2 a,b,c
- 3 b,c,d
- 4 all of the above

**Question 12**

The \_\_\_\_\_ is a method used by a business to evaluate the effect of uncertainty on a planned activity in a range of situations and uses random numbers to sample from a probability distribution

- 1 scenario analysis
- 2 Monte Carlo Simulation
- 3 simulation
- 4 latin hypercube sampling

**Question 13**

A risk response flow chart is used

- 1 to illustrate the decision options used to arrive at a risk response category
- 2 as a technique by a business to reduce risk and the impact thereof
- 3 as a technique by a business to respond to a particular recurring risk
- 4 to reduce the likelihood of an occurrence through risk spreading

[TURN OVER]

**Question 14**

Which one of the following risk response strategies eliminate a risk when a negative outcome or high risk exposure is anticipated?

- 1 Risk removal
- 2 Risk reduction
- 3 Risk retention
- 4 Risk transfer

**Question 15**

A \_\_\_\_\_ analysis needs to be conducted to determine the business' competitive advantage in the industry/market

- 1 business
- 2 competitor
- 3 SWOT
- 4 PEST

**Question 16**

A \_\_\_\_\_ is used as a communication tool to establish the business processes in the first stage of the ERM process

- 1 process diagnostic analysis
- 2 business objective scenario
- 3 process map
- 4 financial ratio

**Question 17**

A PEST analysis is a useful tool for a business to determine

- 1 its strengths and weaknesses in the micro environment
- 2 the internal environmental factors which may influence the business' performance
- 3 the external environmental factors which may influence the business' performance
- 4 the main risks linked to a certain project of the business

**Question 18**

The average annual return expressed as a percentage of the initial cost of a project is called the \_\_\_\_\_.

- 1 Net Present Value (NPV)
- 2 Internal Rate of Return (IRR).
- 3 Payback Period (PP)
- 4 Average Rate of Return (ARR)

Use the following information to answer Questions 19 and 20

Local Cleaning's total current assets, total current liabilities, and inventory for each of the past 4 years are as follows

Item	2011	2012	2013	2014
Total Current Assets	R 16 950	R 21 900	R 22 500	R 27 000
Total Current Liabilities	R 9 000	R 12 600	R 12 600	R 17 400
Inventory	R 6 000	R 6 900	R 6 900	R 7 200

**Question 19**

The firm's current ratio for the year ended 2013 is

- 1 1.79
- 2 1.24
- 3 0.56
- 4 3.26

**Question 20**

The firm's quick ratio for the year ended 2014 is

- 1 2.42
- 2 1.14
- 3 1.79
- 4 1.55

**Question 21**

Which of the following are typical Key Performance Indicators (KPI's) used in a business?

- a Employee performance
- b Model risk factors
- c Credit management
- d Control risk indicators

Choose the correct combination:

- 1 a,b,d
- 2 b,c
- 3 a,c
- 4 all of the above

**Question 22**

communication is used to deliver open and honest information on the risks that the business faces and how it responds

- 1 Business
- 2 Risk
- 3 Internal
- 4 External

[TURN OVER]

**Question 23**

Which of the following are inputs for the risk treatment process?

- a Risk register
- b Industry betas
- c Description of the business risk appetite
- d Risk response actions

**Choose the correct combination:**

- 1 a, d
- 2 a, b, d
- 3 a, b, c
- 4 all of the above

**Question 24**

Graham Capital is in the process of obtaining a loan from XWX Bank. Which of the following factors must Graham Capital take into consideration?

- a Interest rate at commencement of the loan
- b Interest rate at the end term of the loan
- c Duration of payment
- d Nature of the interest rate

**Choose the correct combination:**

- 1 a,c,d
- 2 a,b,c
- 3 a,b
- 4 all of the above

**Question 25**

\_\_\_\_\_ analysis is used to determine past events to serve as reference for the implementation of risk management measures for future events

- 1 Probability
- 2 Casual
- 3 Expected monetary value (EMV)
- 4 Capital asset pricing model (CAPM)

**Question 26**

Which one of the following statements about risk identification is correct?

- 1 The business will not be able to identify the key risks and risk events associated with the business, these risks constantly change
- 2 The business will be able to identify the key risks associated with the business, these risks constantly stay the same
- 3 The business will be able to identify all the risks and risk events associated with the business, these risks will constantly stay the same
- 4 The business will be able to identify the key risks and risk events associated with the business, these risks constantly change

[TURN OVER]



**Question 27**

Cell C takes out a fire insurance policy to insure its buildings and office equipment against fire and allied perils. What form of risk response strategy is Cell C using in this instance?

- 1 Risk retention
- 2 Risk removal
- 3 Risk transfer
- 4 Risk reduction

**Question 28**

The determination of the probability and impact of the identified risks and opportunities is referred to as risk

- 1 identification
- 2 evaluation
- 3 analysis
- 4 review

**Question 29**

The risk that a counterparty to a contract will not live up to its contractual obligations is known as risk

- 1 liquidity
- 2 counterparty
- 3 credit
- 4 default

**Question 30**

Which one of the following factors influences the aggregate supply curve?

- 1 Increased investment in education
- 2 Consumer spending
- 3 Government spending
- 4 Exports and imports

**Question 31**

The exposure to a potential loss arising from diminishing sales or margins as a result of changes in market conditions, outside of the control of the business, is known as risk

- 1 interest rate
- 2 environmental
- 3 market
- 4 social

**Question 32**

Which one of the following statements is correct?

- 1 A higher quick ratio indicates a better liquid position
- 2 The current ratio is more conservative than the quick ratio
- 3 The current ratio excludes inventory
- 4 Current ratio is the relationship between non-current assets and non-current liabilities

[TURN OVER]

**Question 33**

In implementing operational risk management in a business, external events which can occur outside of the business must be taken into consideration. These events may require a business to have response strategies in the form of

- 1 change and knowledge management
- 2 change management and business contingency plans
- 3 project and knowledge management
- 4 project management and business contingency plans

**Question 34**

Which of the following risks are seen as internal micro influences to a business?

- 1 Project, market and legal risks
- 2 Economic, political and environmental risks
- 3 Ethical, project and technological risks
- 4 Social, ethical, health and safety risks

**Question 35**

Credit insurance

- 1 eliminates uncertainty over the likely recovery of outstanding amounts due
- 2 relates to an uncertainty surrounding the payment of future amounts
- 3 prevents a customer from defaulting on a payment
- 4 mitigates action for credit risk to protect a business against bad debt

**Question 36**

What is insider trading?

- 1 Buying or selling company shares from within a stock exchange
- 2 Buying or selling company shares when privileged corporate information has not yet been made public
- 3 Buying or selling company shares from within business premises
- 4 Buying or selling shares in a company when news reports show that the share price has fallen

**Question 37**

The risk mitigation techniques for market risk will involve risk

- 1 monitoring and review
- 2 indicators, register and mapping
- 3 identification, measurement and reporting
- 4 analysis and modelling

[TURN OVER]

**Question 38**

Information technology tools include

- 1 network systems
- 2 operational research
- 3 telematics
- 4 broadband

**Question 39**

gives an individual exclusive right to reproduce the individual's own written work

- 1 Designs
- 2 Copyright
- 3 Trademarks
- 4 Patents

**Question 40**

Political risk refers to the uncertainty that stems from

- 1 the exercise of power by opposition parties and the actions of isolated groups
- 2 the exercise of power by government actors and the actions of non-government groups
- 3 the exercise of power by imprisoned opponents to the government and the actions of disaffected groups
- 4 small new opposition parties that have yet to obtain widespread effective support

**END OF SECTION A**

**[TURN OVER]**









**Question 3 - Internal influences Micro factors**

**[4 Marks]**

Define the following terms

- Default risk
- Exposure risk
- Recovery risk
- Counterparty risk


**[TURN OVER]**



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**PART 1 (GENERAL/ALGEMEEN) DEEL 1**

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  - CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
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**PART 2 (ANSWERS/ANTWOORDE) DEEL 2**

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- ② The paper number pertains only to first-level courses consisting of two papers

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- ③ Fill in your initials and surname
- ④ Fill in the date of the examination
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- ⑥ WRITE the digits of your student number HORIZONTALLY (from left to right). Begin by filling in the first digit of your student number in the first square on the left, then fill in the other digits, each one in a separate square
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- ⑧ WRITE your unique paper number HORIZONTALLY  
NB Your unique paper number appears at the top of your examination paper and consists only of digits (e.g. 403326)
- ⑨ In each vertical column mark the digit that corresponds to the digit number in your unique paper number as follows [-]
- ⑩ Question numbers 1 to 140 indicate corresponding question numbers in your examination paper. The five spaces with digits 1 to 5 next to each question number indicate an alternative answer to each question. The spaces of which the number correspond to the answer you have chosen for each question and should be marked as follows [-]
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Examination period

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Date

This is to certify that I have read the rules governing the examinations as set out on the inside cover of this examination answer book and in the examination instructions

That the information supplied by me in this answer book is correct and valid

I undertake to adhere to the procedures rules and regulations of the University of South Africa as published in the official brochures

Signature of candidate

ID Number

Batch No

28092015MCQ

Signature of invigilator

UNISA invigilator's personnel number

NOTE Not a valid document if not completed by the Invigilator

Tear

attendance register  
(student copy)  
UNISA  
UNIVERSITY OF SOUTH AFRICA

Fill-in/MCQ



Examination period

Student number

Surname

First Names

Subject

Code of paper

Number of paper

Centre

Date

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