

Risk Management and Internal Control in the Public Sector: An In-Depth Analysis of Belgian Social Security Public Institutions

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ABSTRACT

This paper provides an in-depth analysis of risk management and internal control practices within Belgian social security public institutions (SSPI). The findings show that: (1) risk management and internal control are not highly developed; (2) internal control is more developed than risk management; and (3) risk management concepts like risk identification and evaluation are part of internal control, rather than internal control being part of risk management. The fact that the traditional internal control philosophy (focusing on conformance) is more wide-spread than the recent risk management philosophy (focusing on performance) could be a reason why the performance requirements of the SSPI are not met.

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