

2nd World Conference on Management, Business, and Finance

05-07 July 2024

Istanbul, Turkey

Current Compliance Challenges and How to Address them from an Expert Perspective

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Abstract.

Compliance departments face a variety of challenges in these days. Constantly new legal requirements and new regulations give an idea of the problems compliance managers in companies are confronted with. The aim of this paper is not only to analyze the various challenges in the area of compliance, but also how these can be met in practice. The author uses the qualitative research approach of expert interviews and underpins the research with the theoretical derivation using the resource-based view (RBV) and dynamic capabilities approach. The results show that the experts' opinions on the challenges are largely in agreement, while the different ways in which the experts approach the problems suggest that there does not seem to be one right solution for tackling the issues in the future. It is particularly interesting that possible approaches such as "creativity", "flexibility" and "agility" also correspond with the theoretical derivation of the topic, according to which dynamic capabilities seem to be decisive for companies' competitive advantage in an ever-changing environment. The paper contributes to a better understanding of the current compliance situation in practice and at the same time points out very interesting new research needs, e.g. how possible solutions to overcome compliance challenges could be implemented.

Keywords: compliance challenges, expert interviews, resource-based view (RBV), dynamic capabilities