

ON THE NATURE OF RISK AND RISK MANAGEMENT IN NON-PROFIT ORGANISATIONS: FROM THE EXPERIENCES OF A POLISH FOUNDATION – PART 1

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Purpose: This two-part publication aims to outline the issues related to risks and risk management in non-profit organisations, making references to activities carried out by a foundation. More specifically, part one constitutes an attempt to explain what the nature and the mechanism of risk are. In science risk is seen as a separate research category, while in practical terms it is an inherent element of operations conducted by virtually every foundation in Poland.

Design/methodology/approach: The main research method employed here has been participant observation carried out in a foundation. In addition, when doing the research on risk, a questionnaire has been used as a research tool, based on a prior review of the literature in the field. Apart from that, the authors have used a case study, synthesis and deduction.

Findings: The research findings presented in the paper amount to an empirical verification of the theoretical content found in the scientific literature.

Research limitations/implications: The publication identifies the category of risk only in relation to the selected foundation which operates locally in the Silesian Voivodeship in Poland. The authors' deliberations concern also the way in which a risk management process is carried out in organisations of this type and refer to the selected methodological aspects of risk management, taking into account the specific nature of activities conducted by such organisations. To gain a broad understanding of these issues, a reader is encouraged to get acquainted with the contents offered in both parts of the publication, due to a broad scope they cover.

Practical implications: The publication presents the theoretical knowledge (theory-cognitive dimension of knowledge), which has been verified empirically by conducting research into risk. In addition, the paper indicates the utilitarian value of the knowledge, which is referred to – both in scholarly literature and in practice – as Non-profit Risk Management (NRM).

Originality/value: The discussions contained herein are intended to cast some more light onto the unique character and the mechanism of risk in non-profit organisations and, to be more specific, in foundations. A benefit they may be seen to offer is the fact that the authors look at how foundations operate in today's volatile environment, with multiple uncertainties to face. The authors' deliberations may also be seen as an encouragement to carry out a wider scope of studies in this field in the future.

Keywords: Risk management, strategic management, non-profit organisations, foundations, case study analysis.

Category of the paper: Research paper.

1. Introduction

In the theory of management and quality sciences the emergence of new risks, including the factors which trigger such risks, may be considered as a major challenge for anyone doing research into risk and, in this case, research into risk management in non-profit organisations (Chen, Bozeman, 2012; Domański, 2014). Foundations are clearly a type of third sector organisations in Poland which require a systemic approach to risk management. As opposed to purely commercial entities, such organisations by definition are not expected to pursue the goal of maximising profits for their governing bodies (Drucker, 1990); however, they have to keep their cashflow balance right (Adamek-Hyska, Wszelaki, 2017). In general, nowadays risk management is an indispensable element if one intends to run these organisations in an efficient manner. Under the legislation that is currently in force and effect in Poland (Domański, 2010b, 2014), foundations – which are basically non-governmental organisations – are regarded as non-profit entities, and an assumption may be made here that to ensure healthy strategic risk management in such organisations the work done in other sub-disciplines of science, e.g. Public Risk Management – PRM (Carmen, Dobrea, 2006; Fone, Young, 2007; Klimczak, 2009; Brown, Osborne, 2013; Flemig et al., 2016; Kozieradzka, Zawila-Niedzwiecki, 2016, 2018; Scarozza et al., 2018; Sienkiewicz-Matyjurek, 2018; Osborne et al., 2019; Solarz, Waliszewski, 2020), or Enterprise Risk Management – ERM (Pickett, 2006; Szczepankiewicz, 2010; Kasiewicz, 2011; Raczkowski, Tworek, 2017; Jean-Jules, Vicente, 2021; Kamiński, Szczepanek, 2022) may be drawn upon. In principle, every organisation has to be clearly aware of the risk they encounter, well before it may be able to manage it in the right way.

Therefore, the key aim of the publication is to outline the issues related to risks and risk management in non-profit organisations. In this two-part publication the authors attempt to explain the nature of such risks and specify the framework for risk management processes, in the context of functional strategies employed when running foundations. The authors also draw attention to the methodical aspects of such knowledge. A research gap can easily be seen in the scientific literature in this area. Therefore, the main aim of the paper is to explain the nature of risks which are specific for such organisations and find out how these risks occur.

The empirical background for the discussions here is an example of the foundation co-managed by one of the authors of the publication. This is a small organisation operating in the Silesian Voivodeship in Poland. With the use of participant observation the problems covered in the paper could be explained in a fairly comprehensive way. The methods of

synthesis and deduction were employed by the authors to draw conclusions with reference to non-profit organisations operating in Poland seen as a whole, with the focus on foundations.

2. On the theoretical background to the knowledge of risks in non-profit organisations – at attempt at a synthetic presentation of the issue

When reviewing the English-language literature in the field we can see that just a handful of authors have dealt with the nature of public risk in a more in-depth way (Young, Fone, 2001; Fone, Young, 2007; Drennan, McConnell, 2007; Hood, Miller, 2009; Raczkowski, Tworek, 2017; Mustaffha et al., 2021). Generally, the publications which markedly stand out against this background are the ones by Bernstein (1997) and Arrow (1971). The former one presents the extraordinary history of risk while the latter one is a classical piece of scholarly work, making its contribution to the development of economics. The ones by Knight (1921) may be seen in a similar light, as they simultaneously introduce two notions as scientific and research terms – risk and uncertainty (Collins, 1992; Smith, 2003; Koźmiński, 2005; Klinke, Renn, 2012). Risk is a measurable category, while uncertainty is a non-measurable one (Knight, 1921; Pszczołowski, 1978). The scientific literature though sees risk and uncertainty through the prism of the private sector mainly (Young, Tippins, 2001; Merna, Al-Thani, 2001; Lam, 2003; Dallas, 2006; Pickett, 2006; Jajuga, 2007; Gorzeń-Mitka, Korombel, 2011; Damodaran, 2009; Buła, 2015; Krawczyk, 2018). There are a small number of authors in the scientific literature who have attempted to define the category in the context of third sector organisations (Herman et al., 2004; Domański, 2010a, 2014, 2016; Chen, Bozeman, 2012; Wronka-Pośpiech et al., 2016, 2017; Marciszewska, 2017; Bali, Uslu, 2017; Peter-Bombik, 2019; Mustaffha et al., 2021). Firstly, the reason behind this is the difficulty in quantifying risk in a non-profit organisation as a separate research category. Secondly, in non-profit organisations in general, including foundations, it is hard to capture a so-called industry risk profile. Thirdly, according to the theory of economics, the key objective of private organisations is clearly defined – to maximise value – contrary to non-profit organisations which do not aim to generate returns. In practical terms, different goals pursued by different organisations (public, private, third sector ones) are translated into different strategic risk management objectives (Urbanowska-Sojkin, 2012; Domański, 2010b; Staniec, Klimczak, 2015; Scarozza et al., 2018). That is why foundations find it particularly challenging to manage risks e.g. due to a different profile of their operations and different types of founders (founding authorities). Fourthly, and perhaps most importantly here, is the fact that these organisations operate in different legal frameworks, which is connected with the issue mentioned above, and there are different types of ownership of their founding authorities. Irrespective of that, however, the environment in which

foundations have to operate in Poland now makes it particularly difficult to come up with the final definition of risk.

An attempt to define risks encountered by non-profit organisations, including foundations, may draw on the studies hitherto carried out in this scholarly field. Based on the theoretical approaches to the definition of risk, one may define risk in such organisations using (risk-related) decision-making theories, the theories developed by scientists representing offensive and defensive approaches, and the classical approach (Jędralska, 1992; Karmańska, 2008). Please note, however, that without any more extensive empirical research it is hard to decide which approach may be most adequate when defining risk in non-profit organisations. Nevertheless, the modern approach to risk management in organisations should be based on the dual understanding of risk (Tarczyński, Mojsiewicz, 2001; Damodaran, 2009). Risk is not only a threat but it is also an opportunity for an organisation which struggles to manage such risk – the offensive approach (Drucker, 1964; Arrow, 1971). Consequently, we assume here that risk in foundations should be defined in accordance with the offensive approach. Moreover, based on the understanding of risks in organisations gained before, it may be assumed that the risk mechanisms in non-profit organisations describe:

- a specific source of risk, i.e. a factor that risk is triggered by,
- a specific type of risk or, in general, specific risks which such organisations are exposed to in their operations,
- risk consequences, discussed in a variety of contexts (Flanagan, Norman, 1993), in particular economic consequences.

The risk mechanism defined as stated above is universal for virtually every organisation. Special importance should be attached here to the economic aspect of the knowledge referred to in the scientific literature as Non-profit Risk Management – NRM (Domański, 2014, 2016). Therefore, the economic environment may now play a leading part in the final definition of risk. The organisations surveyed are operating in an uncertain environment, facing so-called ‘black swans’ (Taleb, 2020; Solarz, Waliszewski, 2020). An important thing here is that in case of ‘black swans’ it is generally impossible to determine the likelihood of a given risky event occurring in the future. The same may be said about the force majeure risk, i.e. the risks for which it is extremely difficult to determine the likelihood of their occurrence. Despite advanced quantitative methods available to managers at present, in practice non-profit organisations tend to adopt a traditional approach, based on experience and intuition. In addition, the perception of risk in non-profit organisations is often affected by the attitude towards this phenomenon (Breakwell, 2007; Chen, Bozeman, 2012), and the theories, which have been developed, may not work. This may be due to the scale and the size of foundations that operate in Poland.

All in all, at the end of the day, every type of risk in non-profit organisations in Poland, including foundations, has an impact on the organisation’s bottom line. From the practical point of view the identification of risk and its consequences is definitely a reasonable thing to do. From the scientific point of view, it is justified by the very concept of New Public Management

– NPM (Cyfert et al., 2014; Dendura, Flynn, 2016; Kożuch et al., 2016; Osborne et al., 2019) and by the theoretical framework offered by the traditional approach to risk management in organisations, which provides the basis for NRM, as developed by the Non-profit Risk Management Centre (Domański, 2014).

3. On the nature of risk and risk management in operations of a foundation as a non-profit organisation – a study of the organisation

The core activities conducted by the foundation surveyed include: organising training sessions, lectures, conferences, congresses, discussion panels and cultural events; participating in public debates; organising social initiatives and campaigns; organising celebrations of national holidays and anniversaries of historical events; patriotic and religious activities; social activities, cultural, educational, environmental and sporting activities; information and promotional activities; cooperation with public institutions, economic entities and non-governmental organisations; conducting research, analysis and scientific activities; publishing and opinion journalism; participating in associations of non-governmental organisations; supporting and coordinating activities carried out by individuals and organisations pursuing the objectives shared by the foundation; collecting materials documenting the foundation's operations (Statut, 2019). In the research into risk the organisation has been redacted.

As a result of the analyses the total of 92 types of risks have been identified, together with risk-inducing factors. Table 1 shows 46 identified items in this area.

Table 1.
Identification of risk and risk-inducing factors

Item	The following risk factors have an impact on the achievement of objectives by my organisation	Level of acceptance for a risk factor
1	Workplace injuries and accidents	Disagree
2	Death, retirement	Tend to agree
3	Lack of employee commitment	Disagree
4	Lack of motivation to achieve the organisation's strategic objectives	Disagree
5	Staff turnover	Tend to disagree
6	No clearly defined responsibility in the organisation	Strongly disagree
7	Insufficient competencies of people who manage the organisation	Strongly disagree
8	Not clearly specified duties in the organisation	Disagree
9	Damage to or destruction of property in the organisation's registered office	Disagree
10	Crime, including false statistics	Strongly disagree
11	Theft of materials / resources needed by the organisation to operate	Tend to agree
12	Mismanagement of resources / funds / property	Tend to disagree
13	Loss of key information for the organisation's operations	Strongly disagree
14	Loss of reputation and/or good brand perception	Disagree
15	Mistrust from key stakeholders	Strongly disagree
16	Loss of the organisation's image	Strongly disagree

Cont. table 1.

17	Deliberate or unintentional acts to the detriment of service recipients	Strongly disagree
18	Deliberate or unintentional acts to the detriment of entities and organisations we cooperate with and of beneficiaries	Strongly disagree
19	Deliberate or unintentional acts to the detriment of a community we work in	Strongly disagree
20	Deliberate or unintentional acts to the detriment of a society at large	Strongly disagree
21	Liability incurred for the poor quality of operations	Agree
22	Possible damage done to other people or organisations we cooperate with	Tend to disagree
23	Failure to comply with or breach of a contract on our part	Disagree
24	Failure to comply with or breach of a contract by people and organisations we cooperate with	Tend to disagree
25	Failure to perform a service or operate in line with the expected standard	Disagree
26	Use of funds by an organisation for other purposes than intended ones or inconsistently with established procedures	Strongly disagree
27	Allocating funds to the organisation in a way which is incompliant with or in breach of established procedures	Disagree
28	Keeping books of account in a way which is incompliant with the principles set out in the Accounting Act	Strongly disagree
29	Failure to meet deadlines for preparing of financial statements	Tend to agree
30	Provision of unreliable data in budgeting reports	Strongly disagree
31	Expenses incurred in an unauthorised manner	Disagree
32	Liabilities incurred in an unauthorised manner	Strongly disagree
33	Computer system being broken into	Strongly disagree
34	Failure to plan activities	Tend to disagree
35	An increasing number of lawsuits	Strongly disagree
36	Loss of funds for financing the organisation's operation	Tend to disagree
37	Loss of other system income e.g. income from other source than from the state or other organisations	Tend to disagree
38	Unexpected increase in costs of core activities	Tend to agree
39	Losses due to fire, flood or other acts of god (so-called force majeure)	Strongly disagree
40	Costs related to payment of compensations ordered by the court	Strongly disagree
41	Cash flow problems	Tend to agree
42	Poor knowledge of legal regulations (requirements, norms and standards of operation)	Disagree
43	Intentional failure to meet statutory obligations (e.g. pay social insurance and health insurance contributions, tax advances)	Strongly disagree
44	Changes in managerial positions due to the political risk (change of local authorities) and due to an inability to operate in line with the requirements established by central or local authorities	Tend to agree
45	Frequent changes to legal regulations (so-called legislative risk)	Tend to agree
46	Unfavourable situations due to the consequences of demographic, social and economic trends and connected with one's place of residence	Tend to agree

Note. Risk levels are marked on the scale from 1 to 7. In accordance with the questionnaire scale the following numbers are assigned – 1 means “Strongly disagree”, 2 “Disagree”, 3 “Tend to disagree”, 4 “Neither agree nor disagree”, 5 “Tend to agree”, 6 “Agree”, and 7 “Strongly agree”.

Source: own elaboration based on: Wronka-Pośpiech, Frączkiewicz-Wronka, Tkacz, Arando, 2016; Wronka-Pośpiech, Frączkiewicz-Wronka, Laska, 2017; Adamek-Hyska, Lis, Szewieczek, Tatoj, Tkocz-Wolny, 2016; Tworek, Porc, 2019; Domański, 2014, 2016.

When looking at types of risks and risk-inducing factors listed in Table 1 we can see that only a small percentage of them have been identified in the survey as the ones that affect an organisation's ability to achieve its goals. Only nine out of forty-six factors are more likely to occur, i.e. with eight of them staying at level 5 on a 7-point scale and only 1 staying at level 6. To be more specific, types of risks and risk-inducing factors at level 5 include: death, retirement; theft of materials/resources needed by the organisation to operate; failure to meet

deadlines for preparing financial statements; unexpected increase in costs of core operations; cash flow problems; changes in managerial positions due to the political risk (change of local authorities), and due to an inability to operate in line with the requirements established by central or local authorities; frequent changes to legal regulations (so-called legislative risk); unfavourable situations due to the consequences of demographic, social and economic trends and connected with one's place of residence, while liability incurred for the poor quality of operations conducted by the organisation stays at level 6.

When analysing these data using the PESTLE framework (Kumpiałowska, 2015; Jonek-Kowalska, Turek, 2017), the factors of the political character comprise changes in managerial positions due to the political risk (change of local authorities) and due to an inability to operate in line with the requirements established by central or local authorities as well as frequent changes to legal regulations (so-called legislative risk). Apart from that, there are four economic factors, i.e. theft of materials/resources needed for the organisation to operate; failure to meet deadlines for preparing financial statements; unexpected increase in costs of core operations; cash flow problems. Two factors are social and cultural ones, i.e. death, retirement and unfavourable situations due to the consequences of demographic, social and economic trends and connected with one's place of residence. The risk related to the liability incurred for the poor quality of operations displays some economic features, as well as social, cultural or even political ones.

When looking at the risks and risk-inducing factors listed above we can easily see that the majority of factors are the ones of economic nature, whereas no items of technological character have been identified. On the one hand, the actions which may mitigate the risk that economic factors will occur include e.g. enhancing the competencies of individuals who work for NGOs in the areas of economics and management and on the other hand, ensuring – by the public authorities – possibly most stable conditions for conducting operations in the country and abroad (fitchsolutions.com; Bouchet et. al., 2003; Herman et al., 2004; Leś et al., 2016).

The political risks, which have been identified, may also be prevented in democratic systems by building a well-developed civil society that has a real impact on governance (fitchsolutions.com; Henisz, Zelner, 2003; Bouchet et. al., 2003; Herman et al., 2004). Due to the nature of political processes, all measures need to be considered over a longer timeframe. In this process a vital role is played by non-governmental organisations having experience in social activities as well as newly-established NGOs, in particular, the ones which focus on improving social competencies (Mckinnon, 2004; Herman et al., 2004; Asenova et al., 2015; Wronka-Pośpiech et al., 2017). As for social and cultural risks and risk-inducing factors, more robust structures of NGOs may be likely to prevent the negative consequences of risk occurrences (Herman et al., 2004; Domański, 2014; Asenova et al., 2015). Risk identification or risk prevention alone are not enough, though. What poses a major challenge is risk quantification.

The other 46 types of risks and related risk management principles are identified and outlined in part two of this publication, supplemented with procedural and methodical discussions (Tworek, Kozubek, 2022).

4. Conclusion

The discussions presented in this paper lead to one general conclusion, i.e. that the variety of risk-inducing factors faced by non-profit organisations, together with their mutual relationships and interdependencies, make it impossible to identify, in a clear and explicit way, the exact risk profiles of such organisations. This conclusion applies to foundations, which are exposed to particularly adverse risk consequences in Poland because of their specific activities and the environment they operate in (Table 1). Here we can point out to the financial risk, for example, which is connected with the Polish civil society that is still in the making. Non-profit organisations feel the need to enhance their economic competencies, such as book-keeping and accounting ones, and an ability – even in foundations – to analyse the financial market. This should clearly be seen in connection with the political factors that affect the environment in which they conduct their activities. The market research shows that such organisations do not perceive technological factors as important for the occurrence of risk. The same applies to the conditions in which foundations, as NGOs, operate. One should note that the identified political risks, which are still present (Table 1), are due to the fact that the democratic society in Poland is still being forged and the political class is still in the making, while we have to keep in mind that these two may reduce the risk of excessive bureaucracy and adverse consequences of political changes at central and local levels (fitchsolutions.com; Henisz, Zelner, 2003; Bouchet et. al., 2003; Leś et al., 2016). Contrary to political risks, social and cultural risks which occur in the organisation surveyed – such as death, retirement, consequences of demographic changes and population migration – are natural factors and, therefore, they do not require any changes to be made. Their negative consequences, however, should be counteracted.

First of all, in the risk management process as such, with reference to the risks which are not (well) researched yet, risk and risk-inducing factors need to be identified, i.e. the risk mechanism in a non-profit organisation, such as a foundation, needs to be specified. Risk quantification is a challenging task but necessary in order to choose the right way of responding to it. In theory, risk in a foundation should nowadays be defined using the offensive approach.

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