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Risk Management: A Review Of Recent Philosophical Perspectives

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ABSTRACT

Risk management is not a new organisational discipline, however most of previous literatures in the field were almost monopolize by a single approach, those of positivism. Such a tendency towards a single approach can prove problematic as it can hinder the alternative conception of problems in the field of risk management. Moreover, this approach see risk management as a technical value free discipline which identical to the practice of natural science instead of its true nature as a social science that can be prove by observing the interrelationship of the field with other elements in organisation, particularly the behaviour of organisation's actors. This paper aims to review existing risk management research approach and its underlying assumptions that might be has evolve towards multiple approaches. The review found the conventional approach is still dominant in the field, however there are significantly increase in the recent literatures on the post-positivistic approach such interpretative and radical approach in studying risk management in organisation. The alternative approach is used to study the interpretation and risk management meaning through the practices in the organisation, the impact of the practice and its mutual interrelationship with the other organisational elements. In a review and analysis of this topic, this paper notes the importance of Burrell and Morgan's rather surprising paradigm in the conceptual discussion of the discipline philosophy.

1. Introduction

While there is general agreement that Risk Management (RM) is a broad field and consists of many themes and areas, there is less agreement on what is actually included and not included, and what are its key features, that is the beginning of narrow view of RM which makes functionalism as the most dominant philosophical stance to view the discipline. Lack of understanding and agreement on these issues leading to misunderstanding on the efficiency and effectiveness of RM role in the organisation. This multiple role is rather impossible to understand if it is viewed by only single philosophical lens. Despite its multiple features, many traditional RM frameworks contain general RM process and complicated statistical model to evaluate and assess risk, however this is very technical and hard for risk officers to understand and forcing them to implement RM into the organisation process without solid understanding on the actual view on RM. That makes the matters getting worse, there is very little attention given to the whole features of RM system that is used and adopted in organisation, all these caused a very narrow perspective on the capability of RM in protecting organisation from loss and danger.

It is not an exaggeration to say that the notion of risk has penetrated every aspect of our modern day lives, ranging from financial risks associated with major financial crises to security issues pertaining to identity theft and terrorism (see Baud and Chiapello, 2015; Hashim et al, 2019 Pelzer, 2012; Moerman and Laan, 2012; Asenova et al., 2015; Arena et al., 2010; Hayne and Free, 2012; Ezzamel and Bourn, 1990; Power, 2013; Power, 2009; Mikes, 2011; Beck, 1992; Nik Hashim et al, 2019). Consequently, the concept of risk has been a major theme in almost all academic fields, for example, sociologist and political scientists are now talking about “risk society” (see Beck, 1992) while finance and banking are dealing with mitigating financial risk through global financial RM schemas such as Basel III (see Baud and Chiapello, 2017). In accounting, specifically, RM has become a hot topic related to other issues such as corporate governance, accountability and performance management (see Bebbington et al, 2007; Mohamad et al., 2020). This interdisciplinary pervarsity of RM has made a meaningful review of literature rather demanding and overwhelming; direct comparisons of literature from different disciplines has become rather misleading due to not only their normative goals but also due to their ontological and epistemological underpinnings. One way to overcome this challenge is to narrow the scale of the study to a very specific research flow on risk such as use of Basel III in mitigating financial risk in banks. However, this approach would limit the possibility of seeing the notion of risk from an interdisciplinary perspective and would prohibit us to see wider socio-political implications of organisational actions of RM. Another way to overcome this issue is to rely on a specific analytical framework that can

capture the ontological and epistemological differences between different streams of research on RM.

Burrell and Morgan (1979) framework is such a framework, which has laid the philosophical foundation for understanding paradigmatic differences between different approaches to organisational analysis. It provides a framework for a paradigmatic classification of research. Here the notion of paradigms emanates from the ontological and epistemological assumptions that underlie any piece of research. In other words, Burrell and Morgan provides a framework to classify and interpret organisational research on the basis of ontological, epistemological and methodological assumptions implicit or explicit in any given piece of research. This framework has long been much appreciated by the critical management scholars in general and critical accounting scholars in particular (Hopper & Powell 1985; Goles & Hirschheim, 1999).

Burrell and Morgan asserts having an understanding and a recognition on the underlying assumption of research helping researchers to be consistent with their own values and beliefs about the nature of social science and the nature of society (Burrell & Morgan, 1979; Hopper & Powell, 1985). Hence, their framework can be used to locate any RM research according to its nature. However, Hopper and Powell assert that it is irresponsible to insist that all social sciences can be classified uniquely and meaningfully with only two dimensions as proposed in Burrell and Morgan (e.g. subjective-objective dimensions and radical-rule-change dimensions). As such, there would inevitably be certain limitations in using Burrell and Morgan framework in reviewing literature in any field of study, but it is my understanding that it would offer a proper framework at least to grapple with the complexity and diversity of risk management literature that pervade across many academic disciplines. It should be noted, however, that the purpose of this paper is not to discuss the extent to which social science literature can be classified paradigmatically using the Burrell and Morgan framework or to discuss Burrell and Morgan's special contributions: which is considered to be a very important issue behind accounting research related to risk management.

For that, it is necessary to first provide an outline of Burrell and Morgan framework. Figure 1 depicts Burrell and Morgan mutually exclusive paradigmatic framework on studying the nature of social science and society which can be used to analyse organisation and its RM practice. They divide the four paradigms according to the combinations of two dimensions (i.e. subjective-objective dimensions and radical-rule-change dimensions) as depicted in Figure 1. Both radical humanism and structuralism paradigms are heading for radical change but classified as one on subjectivism and the other one on objectivism respectively. Whereby Interpretive and Functionalism paradigms are heading for regulation that often promotes unity among society however one is classified as on subjectivism and the other one on objectivism respectively. These paradigms help locate and

coordinate accounting literatures into its underlying issue on what thought to be important in accounting research, the philosophical standpoint of each research. Similar to Hopper and Powell, this study considers this dimension to be continuous and divides the literature on organizational and social aspects of accounting into three different approaches - functional, interpretive and radical. Additionally, under functional approach, the accounting literatures are separated into three sub-approaches- pluralism, social system theory and objectivism.

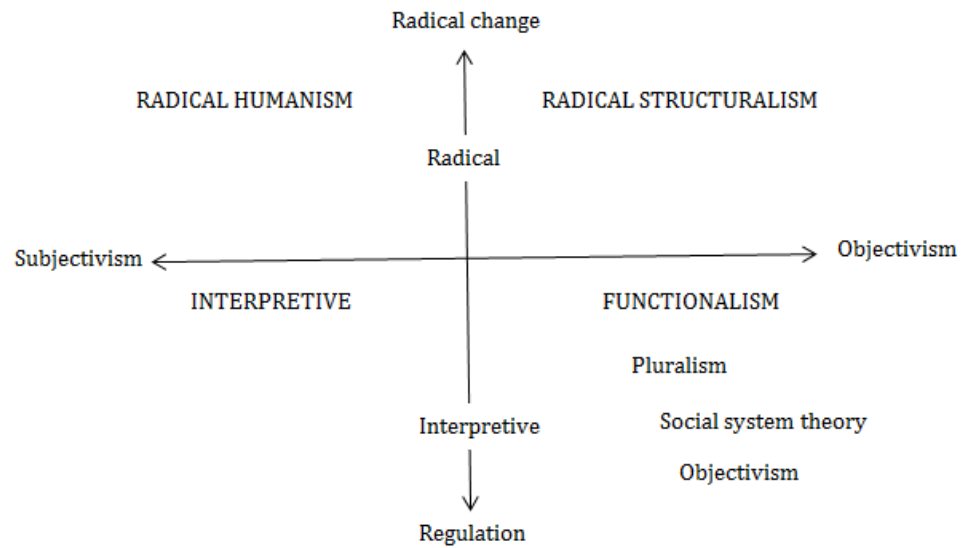


Figure 1 Burrell and Morgan Paradigmatic Framework Source: Burrell and Morgan (1979)

Functionalism in Risk Management

From ontological viewpoints, functionalism can be referring as a belief that world and its structures are objective and concrete object (refer Table 1). In other words, functionalist agrees human actions and thought are products of external world (realism), not from individual internal cognition. This paradigm is an opposite of interpretative approach that believes creation of the world and its structures are products of individual thought. In the risk context, functionalist in the realms of risk research such Ulrich Beck, Anthony Giddens and Mary Douglas believe risk is somehow created by natural world events that already exist and ready to be faced by human such as natural disasters, wars, scientific discoveries, social conflicts which are not something that man can imagine or capable of doing (see Beck 1992). These disasters are regarded as risky, harmful and dangerous to social world which forces them to react and respond whether to opt for change or to tighten the regulation and stick with the status quo (Zinn, 2006) which the latter is a chosen belief for functionalism. Even though there are critics on Beck’s narrow view on environmental risk, it is still brought a huge impact on many disciplines especially economic, sociology and management. His contribution initiates many other studies on organisation as according to

Beck’s opinion, risk possess additional qualities such as undetectable, unavoidable and irresistible which causes organisation less efficient and leading to failure, regardless of its size and capacity (see Dean, 2006). Moreover, RM in organisation is regards as a technology that have ability to control risks from continuously causing adverse effect on the organisation performance (Andersen and Meyes, 2014; Aziz et al., 2019; Anuar et al., 2020). The adoption and implementation of the technology is guided by various regulatory risk framework such COSO framework (COSO, 2004; Kelffner et al., 2003; Hashim et al, 2020; Acharyya and Mutenga, 2013), ISO 31000:2009 standard and few others. As evidence in Table 1, the functionalist perspective is conceptually developed from the papers in Table 1.

Table 1 *Perspective Works on Risk Management System*

Authors	Analysis	Focus	Findings
Acharyya and Mutenga (2013)	Industry and intra-organisational	Understanding, evolution, design and performance of risk management systems in insurance companies.	The understanding of risk management systems differs significantly between companies and between different parts of the same organization. Risk management dominates practice from one discipline (finance) without interdisciplinary risk behavior.
Kleffner et al. (2003)	Inter-organisational	Obstacle in implementing risk management system.	Compliance, risk experts and pressure from all give rise to the application of risk management at the enterprise level. Organizational structure and resilience to change are the most common reasons for not using enterprise-level risk management.
Wahlstrom (2009)	Interviews at four different banks / organizations	Use of regulatory framework	Risk experts support the implementation and coordination of regulatory frameworks, while staff in operations question its usefulness
Woods (2009)	One case/intra-organisational	Risk management system in the public sector	Operational control depends on central policy, information and communication technology and organizational size.
Wu and Olsen (2009)	One case/intra-organisational	Consumption balance score card in enterprise risk management	Business risk scorecards are essential tools for monitoring organisational performance related to risk management.

Young (2011)	Macro	The integration of accounting and risk management	The risk management system relies on hierarchical principles that do not reflect a dynamic economic environment.
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Source: Adapted and Modified from Andersen And Mayes (2014)

From epistemological assumptions, functionalist focus on providing empirical evidence and hypothesis testing based on cause and effect relationship. They also believe organisational actors are deterministic. Meaning every action made by organisational actors is cause by managerial manipulations of situational variables (Hopper and Powell, 1985). However, that is from the most objective view of functionalist, there are more lenient view from social system theory approach (refer Figure 1) which also a sub-approach in functionalist paradigm of Burrell and Morgan. Social system theory recognizes human factor as one of the biggest contributors in organisation performance. As evidence in Table 2:

Table 2 *The Functional Perspective on Risk Management with Specific on Social System Theory*

Authors	Level of Analysis	Focus	Main Findings
Hall et al. (2015)	Intra-organisational/inter-departmental	Practical tools for communicating risk among risk officers and employees.	RM for compliance activities and regulatory requirements, through formal and standard tools; others take on a more business-oriented role through continuous interaction with front-line staff, through simple tools rather than sophisticated risk models.
Mikes (2011)	Intra-organisational	Establish connection between daily task among employees to ensure RM compliance.	Some senior risk champions tend to be skeptical about the role of compliance and use ‘risk talk’, i.e. ‘organizational discourse on risk issues ranging from task related problems and perceived organizational weaknesses to resource planning concerns’, to facilitate risk management as part of daily business activities .
Kaplan and Mikes (2016)	Intra-organisational	Assigning dual RM role to each risk officer to	Emphasize how risk functions consist of various layers of roles and ways of working, performed by different groups of risk managers. On this basis, several risk

synchronize functions can balance compliance and tasks. business-oriented activities through a 'double risk management' process.

Source: Developed from this study

Functionalist Believes on Regulation

According to Burrell and Morgan framework, functionalist view on society can be understood to respond with the risks by getting together through the regulation (refer Table 3). Functionalist perceives having stronger regulation may protect each other from the risk consequence and the risk impact can be divided into smaller part among people in the society. Having this believe is a door opening for RM to be easily accepted by the social world and the business organisation as a social construct, which risk is a reason for making profit and should be handle very carefully. Considering risk as a natural element that has to be face by all living creature although everybody will not face the same risk, hence hiding or running from risk is just a way to face another kind of risk. As a result, it is the best option to have a systematic way to control risk by using regulation. Regulation is able to gather participation from all group of society in educating the society and organisational life, to make the risk understandable, therefore the control action can be prepare based on what is acceptable as norms.

Risks in organisation are named or labelled differently according to its nature and sources. Risk that related to financial is named financial risk, risk that are related to operations are called operational risk, risk that are related to information system are named management information system risk or analytical risk and the same goes to risk that related to other business process are named according to that process. The name and labelling purpose is to regulate each specific risk management activity to its policy and standards. Several general standards and guidelines have been developed worldwide to provide standardise framework for risk management implementation by organisation such IRIM/Alarm/AIRMIC RM standard 2002, COSO 2004-ERM combined framework, ISO/IEC 31010 Risk management-Risk assessment methods, ISO 31000 2009-Risk management principle and guideline, OCEG 'Red Book' 2.0: 2009-a Governance, Risk and Compliance Capability Model. For example, according to ISO 31000: 2009, risk can be managed using risk management processes which consist of risk identification, risk assessment, risk monitoring and control. Having a standard is normally voluntary, although adherence to a standard must always in accordance with regulation and contract.

Table 3 Assumptions About the Nature of Society

Regulation	Radical Change
Society tends towards unity and cohesion.	Society contains deep-seated structural

Society forces uphold the status quo.

conflict.
Society tends to oppress and constrains its members.

Source: Burrell And Morgan (1979)

Where there are many accounting literatures are paying attention to the problem and issue arise from the objective view of organisation. There are also others sought issues from its subjective view. The subjective view involves intuitive, experience, belief and other intrinsic elements that creates value through the risk management practice, this is refers to the Interpretative approach.

Interpretivism in Risk Management

Interpretivism is another way to see different view on risk management practice by the organisation, which a contrast to the view offers by functionalism paradigm. From its ontological lens, interpretivism provides abstract conception about reality of the world, namely nominalism. There is not all aspect of reality is materially measurable and tangible, therefore seeks for explanation and justification through observation. In the context of risk research, interpretivism generally accept risk management as a set of tools that is socially constructed within the internal cognition of one's mind to react with unfavourable events that one's faced. Risk itself is a product of individual's thinking. It can be generated from feeling of fear and threat over one's life, therefore recognised as risk to the affected people (Slovic, 2002). Under this paradigm, reality is also socially created, it is typified according to its nature to make it understandable by human. Here, human judgement is the ultimate mechanism to understand every piece of reality such risk as the aftermath of natural or man-made disasters.

Any study that focus on individual's personal experience and his personal perceptions about risk is categorised under interpretive approach of looking at the risk management. Instead of focusing independent reality that is external to them, people have rights and power to interpret his own meaning of reality based on his own experience about the world (Hopper and Powel, 1985). For a social construct entity, such organisation, the interpretative approach is applied when it comes to an attempt of understanding how the risk management team practice risk management system in the organisation. Even though there is available standards and framework for adopting risk management system, the way it is absorbed into the practice is varied to suit the local organisation's environment and culture which adding more value to the standard that had been selected for practice. This includes what risk management system means to the risk management team of the organisation. Here, their values will distinguish risk management practice by them with the one practice by others. Moreover, it explains the standard

is not universal and subject to change to suits the current local circumstances.

Table 4 Risk Management Research Under Interpretative Paradigm

RM Literatures	Interpretative Features
Slovic (2002)	Using experience that linked to intuitive and emotional feeling (i.e. feeling of fear) as a mechanism to identify and measure risk.
Padayachee (2002)	The central theme of this study, which considers the perspectives and perceptions of software project managers concerning risk management.

Source: Burrell And Morgan (1979)

Role of Consultation Service for Justification and Explanation

Hopper and Powell (1985) asserts if reality exist from only in a conscious mind, the problem becomes one of the explanations of the mind, especially about what is really the social world and what is not without recalling the social phenomena. Under this approach risk manager is the most legit person that can verify the meaning for risk management practice such what makes the thing as risk and how much attention required from the organisation to deal with it that is based upon his experience and judgement. However, it is difficult for risk manager to convince other stakeholders to produce a mutual agreement as the others might lack of understanding and information, and do not see the importance of the decision as far as the risk manager did. Therefore, some interpretative researcher interested to study the imperative role of consultation service in the process of justifying the belief and explanation provided by risk managers in order to convince the upper management officers.

Radicalism in Risk Management

The most critical and complex paradigm of viewing the reality of society and organisation is radicalism. This paradigm is not just focus on how people perceives about reality and how they obtain knowledge, but it seeks to explain the human action and behaviour in corresponding to the surrounding environment tension. The tension lead people to take certain action and resist to follow the status quo, thus opt for radical change. According to Burrell and Morgan there are two paradigms associated with radical change in society and organisation, namely radical humanist and radical structuralist paradigms. Even though both paradigms leading society and organisation for radical changes, there is objective-subjective dimension that distinguish both of the paradigms. The radical structuralist paradigm located within objective dimension because organisation is regard as an

entity similar to a person which able to make decision and act on behalf of its owners. This objective view allows organisation to be responsible for its own action and decision, simultaneously limit the liability of people who own it. Whereas radical humanist located within subjective dimension as it involves personal experience and cognition of individual. One see the world differently than the others based on one own experience and surroundings. The experience of which developed by norms, culture and belief.

The radical structuralist paradigm is associated with the failure of organisation in delivering good service or product to the customer and society which causes dissatisfaction. This issue having possibility of facing structural radical change. In other words, people will go against the failed organisation and opt for alternative that can gives better service. In the context of managing risk, stable entity such organisation is perceived by society of having extra ability to cater higher risk which exceeding the ability of a person; hence, an organisation should be able to secure individual from losses and danger. On the other hand, instead of going through such huge institutional changes, it is an option for people to change their own fundamental belief which gradually changing the norms they inhabit. The latter is harder to achieve as every individual or group have their own personal interest which need to be match with the others.

Risk management research orienting radical change usually useful for policy makers as it gives special attention to the welfare of society. For instance, Chowdhry et al. (2013) proposed development and independence as risk management. They emphasize development and independence allow individuals to cope with risks and uncertainties better, rather than using market-based insurance mechanisms. This kind of research cannot be seen as very important to identify the problem if it is viewed according to functionalist and interpretative paradigms, hence need for radicalism paradigm to see the author's point of view.

2. Discussion and Conclusion

Different ways of understanding the society and organisation is needed if dealing with complex human behaviour (Said et al., 2020; Omar et al, 2020). The complexity involves presumption of human as sometime behaving rational and sometime not due to various factors from internal and external environment that influence human to react and respond to the situation. It can be argued that most of the time human are rational but when their life is distracted by dangerous or threats, they may produce unpredictable reaction and respond. However, in whatever situation whether it is difficult or not human always aim for a better living and peaceful life, hence, need for a proper system to manage risk. Within organisation, employees such risk officers and top management are among those in difficult situation as they have to collaborate the guidelines provided in the RM standards and the reality faced in the organisation due to dynamic

business operation. The integration process always becomes the hot debate among researchers under post-positivist approach.

Regardless of which paradigm adopted in risk research, risk is initially part of social aspect in management accounting research and remain the same in present and future. Challenging the conventional view on risk management, its function to social world and institution is far more beyond the technical aspect. Despite, its exploration becomes one important area in the critical and social aspect of accounting research.

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