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“THE ROLE OF STAKEHOLDER IN RISK MANAGEMENT OF
THE RESTAURANT BUSINESS IN FINLAND. A CASE STUDY
OF KOSELI RESTAURANT”

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ABSTRACT

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This research examines the role of stakeholders in the risk management practices of restaurants in Finland, with a focus on Koseli, nepalese restaurant. This study aims to explore how internal and external stakeholders participate in identifying, assessing, and responding to various risks that impact the operations of culturally distinct restaurants. The research problem highlights the limited understanding of stakeholder contributions to risk management in this business sector.

The theoretical foundation of the study combines stakeholder theory and risk management theory. Stakeholder theory helps to explain the influence and responsibilities of various parties involved in the business, while risk management theory provides a framework for understanding how risks are identified, evaluated, and mitigated. A mixed methods approach is used, incorporating qualitative interviews with Koseli's staff and management alongside quantitative data from structured surveys. Data is analyzed using content analysis and descriptive statistics.

The findings reveal that successful risk management in ethnic restaurants depends heavily on active stakeholder involvement. Internal stakeholders manage day-to-day risks, while external stakeholders such as customers, suppliers, and regulators contribute to broader

compliance and strategic direction. The study concludes that integrating culturally informed stakeholder strategies with sound risk management practices enhances the resilience and sustainability of ethnic restaurants.

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1 INTRODUCTION

The first important things to realize about risk is that it can either a challenge or a possibility (Culp, 2011). Efficient risk management is crucial for sustaining business operations, fostering customer confidence and adhering to regulatory standards. Stakeholders play a vital role in mitigating these risks as their involvement, decisions and actions directly impact the stability and resilience of restaurant businesses (Freeman & Sisodia, 2020).

This research examines the significance of stakeholders in risk management within Finland's restaurant sector, with a specific focus on sample restaurant. A stakeholder in an organization is any individual whose personal welfare is affected by the success of the organization (Culp, 2011). Understanding the dynamics between internal and external stakeholders such as business owners, employees, suppliers, regulatory authorities and customers is fundamental to formulating effective risk management strategies (Polonsky & Jay, 2005). By exploring how these stakeholders identify, evaluate and address risks. This study aims to provide valuable insights into best practices that enhances risk prepared ness and operational efficiency in restaurant management. Mixed method will be used in this research. Data collection from primary and secondary data sources.

1.1 Background of the Research

The restaurant industry, particularly ethnic restaurants is highly dynamic and competitive. With globalization, multiculturalism and changing consumer preferences ethnic restaurants must adapt to local markets while maintaining cultural authenticity. In Finland, ethnic restaurant faces unique challenges and opportunities as they cater to both local Finnish customers and a diverse immigrant community. These businesses are tasked with balancing traditional cuisine with local tastes while ensuring compliance with local regulations, managing risks and engaging with stakeholders. Effective risk management is essential to ensure smooth operations, maintain customer trust, sustain profitability, assess the impact and implement strategy to minimize risk. Restaurants must follow strict laws related to food hygiene, labor rights, and financial transparency while also competing in a highly dynamic market (Culp, 2011).

This study focuses on Koseli Nepali Cuisine, a Nepalese restaurant in Finland. This restaurant is an authentic Nepalese restaurant located in the heart of Vantaa near Tikkurila railway station. Koseli is a Nepali word which means gift and is usually an item that is edible. This restaurant is operating since 2017. The atmosphere in Koseli is great, service is excellent, authentic taste from Himalayas and the food are delicious. Employees are polite and too

friendly. There is a children friendly environment. There is also wheelchair accessible and free parking area for customers.

This research will explore the key risks Koseli faces and how different stakeholders help to manage them and the stakeholder strategies to mitigate risk. Ethnic restaurants face additional challenges compared to mainstream restaurants. These challenges include sourcing authentic ingredients while maintaining affordability, adapting traditional Nepalese flavors to suit local tastes, ensuring compliance with Finnish food safety and labor regulations, and building a loyal customer base. External factors such as economic changes and shifts in dining trends also add to the complexity of managing risks. The goal of this study is to provide useful insights for similar restaurants on how stakeholder improve risk management and keep their businesses running successfully.

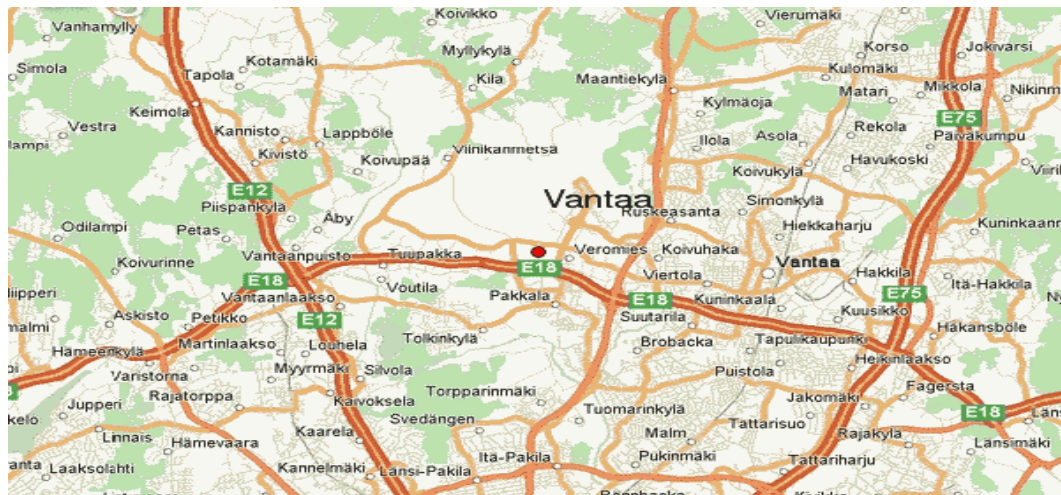


Figure 1-1 Koseli Restaurant

Above picture shows the location of Koseli Restaurant. Red point highlights the exact place of this restaurant. This restaurant is located at Unikkotie 2, 01300 Vantaa, Finland. Situated near the Tikkurila railway station, it is easily accessible by public transportation.

1.2 Perspective of the topic selection

This topic was chosen because working together with stakeholder is becoming more important in managing business risks. Many studies have looked at financial and operational risks in restaurants but how stakeholders help to shape risk management in ethnic restaurant in Finland has not been written. This study will help to fill the gap of stakeholder role to manage risk and provide useful information for both research and real-

life restaurant operations. From a business perspective knowing how stakeholders affect risk management can help restaurant owners create better strategies to prevent and reduce risks. This study will also highlight useful practices that other restaurants especially new ones can follow.

This study is relevant because Finland is seeing more ethnic restaurants. This study will also show how small ethnic businesses adjust to local challenges by focusing on Koseli Nepali Cousin, a restaurant that serves traditional Nepalese food. The results will be helpful for policymakers, restaurant owners and business experts who want to learn more about managing risks and working with stakeholders in the restaurant industry. This study will help to improve understanding of how stakeholders contribute to risk management and provide practical solutions to make restaurants in Finland more resilient.

1.3 Purpose, Objectives, Research questions and Methods

Purpose

The purpose of this study is to explore the role of stakeholders in managing risks in the restaurant business in Finland, with a specific focus on Koseli Nepali Cuisine. By analyzing how different stakeholders contribute to risk management, the study aims to provide insights that can help restaurant owners and managers develop effective risk management strategies. The study will also highlight the challenges that ethnic restaurants face in Finland and how collaboration with stakeholders helps in mitigating those challenges. Additionally, it will provide an understanding of how stakeholder involvement can lead to better decision-making and long-term business sustainability.

Objectives

Analyze how key stakeholders influences risk management processes.

Identify the challenges and opportunities associated with engaging stakeholders in risk management.

Develop practical strategies and recommendations for restaurant businesses to improve stakeholder involvement in mitigating risks.

Contribute to the academic understanding of stakeholder roles in the context of risk management in the restaurant industry.

Research Questions

The main research question guiding this study is:

“What is the role of stakeholders in risk management in restaurant business?”

To break it down further, the study will address the following sub questions:

What are the key risks faced by sample restaurant?

Who are the main stakeholders and how do they influence risk management?

What strategies does sample restaurant use to manage financial, operational and compliance related risks?

Methods

The researcher will use mixed methods (Qualitative method and quantitative methods) to gather insights into stakeholder roles and risk management practices. Likewise, this research uses primary and secondary data collection method. A case study method will be used to focus on Koseli Nepali Cuisine, allowing an in-depth exploration of stakeholder involvement and risk management processes.

Data will be collected through both primary and secondary data collection methods to gain a comprehensive understanding of the topics.

Primary data: Interview and survey (with stakeholders)

(Interview with owner, manager, chef, waiters, one supplier and cleaning staff, n=7). And survey respondent is twenty-three (n =23).

Secondary Data: Analysis of books, research papers, industry reports and Finnish food safety and business regulations.

This mix method will help to draw meaningful conclusions about the effectiveness of stakeholder involvement in reducing risks and ensuring business sustainability.

1.4 Key Concepts and Framework

Key Concepts

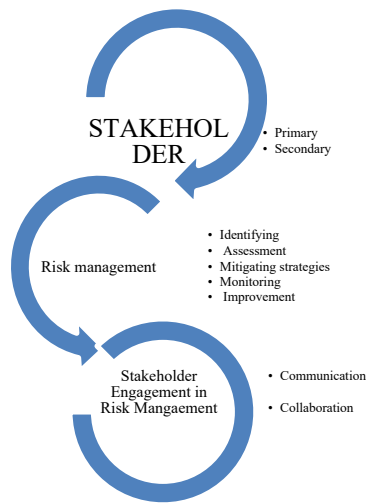


Figure 1-2 Stakeholders

a. Stakeholders in the restaurant business

Stakeholders are individuals or groups who can affect or are affected by a business's activities (Freeman & Harrison, 2010). In the restaurant sector, stakeholders include Internal stakeholders: Owners, manager, employees and investors who directly influence operations and decision making. External stakeholders: Customers, suppliers, regulatory authorities (Finnish Food Authority), competitors and the local community.

b. Risk Management:

The systematic process of identifying, assessing and mitigating potential threats to business operation (Hopkin, 2010). Risks in restaurants can be categorized as:

Strategic risks: Market competition, brand reputation and changing consumer preferences.

Operational risks: Issues related to food safety, staff management and supply chain disruptions.

Financial Risks: Cash flow challenges, cost fluctuations and pricing strategies.

Compliance risks: Health and safety regulations, labor laws, tax compliance.

c. Stakeholder involvement in Risk management

Effective risk management depends on active communication and collaboration with stakeholders. Employees ensure safety compliance; suppliers manage food quality risks and regulators enforce legal standards. The systematic process of identifying, assessing and mitigating potential threats to business operations (Hopkin, 2013). Risk in restaurant can be categorized as:

Strategic risks: Market competition, brand reputation and changing consumer preferences.

Operational risks: Issues related to food safety, staff management and supply chain disruptions.

Financial Risks: Cash flow challenges, cost fluctuations and pricing strategies.

Compliance risks: Health and safety regulations, labor laws, tax compliance.

1.5 Theoretical Framework

This research is guided by two main theories:

Stakeholder Theory (Freeman, 1984): This theory suggests that businesses should consider the interests of all stakeholders, not just their financial investors. Engaging stakeholders help in identifying risks and finding solutions collaboratively.

Risk management Theory (Hopkin, 2013): Hopkin's framework provides a systematic approach to manage risks. It categorizes risks into four main types.

Compliance Risks: Legal and regulatory requirements

Hazard Risks: Health and safety issues

Control Risks: Financial and operational challenges

Opportunity Risks: Strategic risks tied to growth and competition

The three lines of defense Model explains how risks are managed at different levels:

First Line: Restaurant managers and employees handling risks in daily operations.

Second Line: Internal policies and monitoring systems ensuring compliance.

Third line: External oversight from regulators and auditors.

By combining Stakeholder Theory and Risk Management Theory, this research examines how sample restaurant proactively manages risks while maintaining strong stakeholder relationships.

1.6 Justification of the topic's relevance

1.6.1 Relevance of the Topics

Risk management is a critical factor in ensuring business sustainability, particularly in industries like the restaurant business, where financial, operational and compliance risks can significantly impact performance (Hopkin, 2018). This research on “The role of stakeholders in Risk Management of the restaurant Business in Finland” is relevant for several reasons:

Enhancing Business Sustainability -Effective risk management helps restaurant minimize uncertainties and improve long term stability (Simkins & Faser, 2016).

Improving Financial Stability- Managing financial risks, such as fluctuating costs and economy downturns is essential for maintaining profitability of the company (Brigham & Ehrhardt, 2009).

Ensuring compliance with regulations – Restaurants must adhere to strict health, safety and labor laws. A strong risk management framework ensures compliance and minimizes legal risks (Hopkin, 2018).

Stakeholder Engagement- Understanding how different stakeholders (owners, employees, suppliers and regulators) contribute to risk management helps in developing better collaboration strategies (Freeman, 2010)

Contributing to Academic and practical knowledge- This study provides valuable insights for restaurant stakeholder and policymakers on how to develop more resilient business models in ethnic restaurant sector.

This research is particularly relevant to ethnic restaurants like Koseli Nepalese Restaurant, which face unique challenges related to cultural adaptation, customer preferences and operational risks in a foreign market. By analyzing the role of stakeholders in risk management, this study aims to provide practical recommendations for restaurant owners and contribute to the broader field of business risk management.

1.6.2 Importance of the study

This research is important because effective risk management is essential for business sustainability. Many small restaurant businesses, especially ethnic ones, face closure due to poor financial planning, supply disruptions, or failure to comply with regulations. Understanding how Koseli engages with stakeholders to mitigate risks can serve as a model for other restaurant owners, helping them avoid similar pitfalls and build more resilient businesses.

Benefits of the study

For restaurant owners & Managers

Help them identify key risks and develop proactive strategies.

Provides a structured approach to stakeholder engagement in risk management.

Supports better decision making for long term business success.

For Industry Professionals & Policymakers

Offers insights into the unique challenges faced by ethnic restaurants.

Can contribute to improved industry guidelines and policies for restaurant risk management.

For Future Researcher

Expands existing knowledge on risk management in small businesses, particularly in the restaurant sector.

Provides a case study that future research can build upon.

Significance for Personal and Professional Development

From a personal and professional perspective, this research enhances understanding of risk management principles and their real-world application in business. It strengthens ability to:

Analyze business risks and develop mitigation strategies.

Apply stakeholder engagement theories in practical setting.

Develop skills in qualitative research and case study analysis.

Contribute valuable insights to the hospitality and restaurant industry.

This study will not only benefit the business world but also support my career growth.

1.7 Research Problem and Research Development

Research Problem

Risk management is essential for maintaining operational stability, regulatory compliance and customer trust in the restaurant business (Hopkin, 2018). However, the success of risk management strategies depends on the active involvement of various stakeholders, including employees, suppliers, regulatory authorities, and customers (Freeman & Sisodia, 2020). It is commonly asserted that all stakeholders must be treated equally irrespective of the fact that some obviously contribute more than others to the organization. Prescriptions of equality have been inferred from discussions of “balancing” stakeholder interests and are in direct conflict with the advice of some experts on organizational design and reward systems (Phillips, 2003). The restaurant industry faces challenges such as stringent food

safety regulations, supply chain risks, and fluctuating consumer preferences (Lowagun, 2017). Multinational chains like Koseli Restaurant must navigate these risks while balancing corporate policies and local business dynamics. However, there is a gap in the literature regarding how effectively stakeholder engagement contributes to risk mitigation in multicultural restaurant chains operating in Finland. This study aims to address this gap by examining the role of stakeholders in risk management in the Finnish restaurant industry, using Koseli Restaurant as a case study. The research will explore how different stakeholders identify, assess, and respond to risks, and how their involvement enhances risk management effectiveness in the sector.

Research Development

To answer these research questions this study will focus on the following tasks: Conducting a literature review on risk management in the restaurant industry, stakeholder theory. Identifying and categorizing the main risks affecting sample restaurant. Mapping out key stakeholders Owners, employees, suppliers, customers, regulators and their roles in risk management. Collecting primary data through interviews and survey with the stakeholder of the restaurant. Evaluating Koseli's risk management strategies, suggesting improvements and providing recommendations.

2 CHAPTER LITERATURE REVIEW

2.1 Theoretical Framework

Description and Application of the theoretical Framework

The theoretical Frameworks used in this study are stakeholder Theory and Risk Management Theory. These are the foundation frameworks on which the study relies in identifying how different stakeholders impacts risk management within the restaurant business in Finland. Merging the two theories, the study provides a systematic manner of analyzing stakeholder involvement in risk minimization strategies, with the sample restaurant as the case study.

2.1.1 Stakeholder Theory

Stakeholder Theory formulated by Edward Freeman, confronts the classical perspective that businesses exist first and foremost to maximize shareholder value. It is generally argued that stakeholder Theory denotes that all stakeholders should be treated alike although some clearly are contributing more than others to the organization (Freeman & Harrison, 2010).

The evolution and best practices of risk management, emphasizing the transition from classical to enterprise risk management and comparing its application in public and private sectors. Instead, it argues that businesses must consider the interests of all stakeholders any group or individual that can affect or be affected by the organization's operations (Phillips, 2003). This broader perspective recognizes that companies are part of a network of relationships and must key concepts in Stakeholder Theory operate within a network of relationships and must balance competing interests to achieve long term success.

Key concepts in Stakeholder Theory

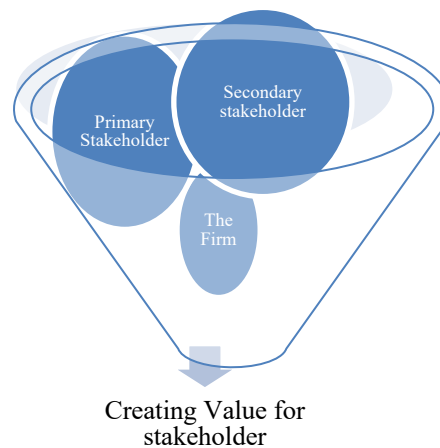


Figure 2-1 Creating value for stakeholder.

Identification of Stakeholder: Stakeholders include Primary Stakeholders and Secondary Stakeholders. Under Primary stakeholder employees, customers, suppliers, communities, financier or owners. Secondary Stakeholders includes Government, Media, Special Interest groups, Consumer Advocate groups and Competitors (Phillips, 2003).

Stakeholder Influence: Each stakeholder group has different level of power, urgency and legitimacy to influence business decisions, including risk management practices (Hopkin, 2010).

Stakeholder Engagement: Active collaboration and communication with stakeholders allow firms to anticipate risks, improve decision making and foster long term sustainability (Fraser & Simkins, 2016).

2.1.2 Stakeholder Relationships and Business Success :

A business can only thrive if it balances the interests of various stakeholders. Ignoring key stakeholders can lead to reputational damage, financial loss, or operational inefficiencies. Stakeholder theory will be applied to assess how various stakeholders influence risk management in business (Cooper, 2005).

2.1.3 Stakeholder Mapping and Prioritization:

Mendelow's Matrix is used by firms to categorize the stakeholders according to their power and interests. With these tools, firms ensure effective interaction and risk management.

Application of Stakeholder Theory in the sample Restaurant Industry.

In the context of sample restaurant stakeholder theory will be applied in asserting how different groups help to manage risks. With effective interaction by the stakeholders, it is possible to manage the risk involved in the running of restaurants. These businesses operate in a dynamic environment influenced by tastes of customers, health and safety regulations, dependability of suppliers and market competition (Lungu & Bronnick et al., 2021). Application of the stakeholder theory helps restaurant managers to recognize key stakeholders, assess their expectations and put practices in place to involve them in risk management.

Customer influence food safety and quality of service.

Employees derive operational efficiency and adherence to labor laws. Whereas suppliers determine quality and consistency of the ingredients. Likewise, Regulatory bodies check for adherence to food safety and operational regulations. Investors and partners have control over financial sustainability and planning. By way of stakeholder identification and prioritization. Sample restaurant can devise risk mitigation strategies that are aligned with the expectations of powerful actors in its business ecosystem (Cooper, 2005).

2.1.4 Risk Management Theory

Paul Hopkin is an expert risk manager, particularly in corporate governance, Enterprise Risk Management (ERM), and business. He is the writer of several books, one of which is *Fundamentals of Risk Management: Understanding, Evaluating and Implementing Effective Risk Management* a bestseller among professionals and risk management students.

Key concepts in Risk Management Theory

Hopkin supports that risk management is an essential element of corporate governance, thereby allowing organizations to prepare for, measure and respond to risk in a timely manner (Hopkin, 2013). His authorship aligns with ISO31000, a global standard for risk management, that stresses a structured and systematic approach to managing uncertainty in Business activity (Culp, 2011).

In order for risk management to be effective, efficient and consistent, ISO 31000 instructs the organization to be based on three fundamental pillars: principles, structure and process (Rampini & Berssaneti et al., 2019). Principles are generic for any type of risk management and are required to specify the structure and processes for risk management activities within

organizations. evaluation, treatment, monitoring, critical analysis, recording and reporting of risks (Hopkin, 2013).

Every company encounters different kind of risks that can affect how they operate and grow (Hopkin, 2018). These risks vary from long term planning risks, risks associated with internal business decisions, finance risks like budgeting and changes in the market, daily operation risks and legal risks caused by new laws or regulations. In addressing these challenges, Hopkin advice dealing with them once at a time. First companies must determine what risks they can face. Second, they need to think about how likely those risks are to happen and how bad their impact could be. Companies decide how to deal with them by avoiding them, reducing them, transferring them to others (like insurance) or absorbing them if they are minor. Finally, companies should keep looking for new risks and update their plan regularly. This organized strategy keeps companies prepared and, in a position, to make improved decisions when faced with uncertainty.

There are various risk analysis techniques. The most popular method of analyzing a risk is using a bow tie and 8Rs and 4Ts of risk management techniques (Hopkin, 2010). Use of the bow Tie has become widespread, especially in the public sector.

Additionally, risk management theory complements stakeholder theory by providing structured approaches to risk recognizing, risk inspection and risk reduction. The theory helps in the of risks into strategic, financial, operational and compliance risks, which are then tackled through stakeholder engagement (Hopkin, 2018). The convergence of stakeholder theory and risk management theory will provide a two-pronged perspective, allowing an in depth understanding of risk mitigation in the restaurant sector

2.1.5 Application of Risk Management Theory in the restaurant

Risk management is especially relevant to the restaurant, whose business is vulnerable to operational, financial and reputational risks (Hopkin, 2010). Following Paul Hopkin's risk management process, this study shows how sample restaurant identifies, evaluates and manages risks in its business.

1. Risk categorization (Restaurant business types of risk)

Hopkin mentions that risks can be divided into different types depending on their nature and impact

Operational Risks.

Financial Risks:

Compliance Risks:

2. Risk Assessment and Evaluation

The Hopkin's model is focused on qualitative assessment of risks to determine the probability and impact of risks. For Koseli Nepali Restaurant, this can be done through: SWOT Analysis: Identifying restaurant operation strengths, weaknesses, opportunities, and threats.

Historical Data Analysis: Analysis of past events

3. Risk Response and Mitigation Strategies

Risk management techniques can be categorized (Hopkin, 2018),

Avoidance: Elimination of high-risk items like erasing dishes with the potential to trigger food allergies.

Reduction: Undertaking staff training and quality assurance to minimize operational hazards.

Sharing/Transfer: Seeking insurance to hedge against likely liabilities.

Acceptance: Identifying low-impact risks and monitoring them without proceeding with immediate action.

Koseli Nepali Restaurant can utilize these by strengthening staff training courses, embracing supplier diversification, and purchasing business insurance for minimizing financial risks.

4. Risk Governance and Culture

Hopkin stresses the significance of risk culture and leadership in effective risk management. At Koseli Nepali Restaurant includes:

Encouraging open communication about risks among employees and management.

Creating a risk aware culture by incorporating safety protocols and compliance measures.

Regularly reviewing and updating risk management policies based on feedback and industry trends.

5. Risk Monitoring and Continuous Improvement:

Risk management is an ongoing process. Hopkin suggests regular review and audits to ensure that risk controls remain effective. Conducting monthly risk assessments to identify new risks (Hopkin, 2010)

Utilizing customer comments and incident reports to enhance safety and service standards. Seeking advice from stakeholders like employees, suppliers, and regulators to act on new risks.

Through the use of Hopkin's Risk Management Framework (Hopkin, 2013). Organization can use a structured method of risk identification, evaluation of risk, and risk reduction. The method makes the business flexible, pleases customers, and is regulatory compliant, ultimately resulting in the long-term survival of the organization.

2.1.6 Making connection between the theoretical foundation and practical application.

The successful application of Stakeholder Theory and Risk Management Theory in the restaurant industry in Finland, highlights the importance of bridging theoretical principles with real-world business operations. While theories provide structured guidelines, their true value is realized through practical implementation in everyday decision-making and strategic planning.

2.1.7 Stakeholder Engagement and Risk Mitigation

Restaurants in Finland actively engage stakeholders as a strategy for risk mitigation. By aligning business operations with stakeholder expectations, restaurant managers can anticipate and respond to potential risks more effectively. For example:

Regulatory Compliance: Restaurants adhere to food safety regulations through continuous interaction with health authorities and compliance with industry standards, ensuring risk mitigation against legal penalties.

Employee Training Programs: Regular training sessions on hygiene, customer service, and emergency response align with theoretical risk management frameworks, minimizing operational and reputational risks.

Sustainable Supplier Relationships: Long-term partnerships with ethical and reliable suppliers reduce supply chain disruptions, ensuring product quality and consistency.

2.1.8 Risk Management Strategies in Practice

The risk management framework is applied in restaurants to systematically address risks.

For instance:

Risk Identification: Restaurants conduct hazard analyses, customer surveys, and supplier audits to identify potential risks early.

Risk Assessment: Risks are categorized and prioritized based on likelihood and impact, helping managers allocate resources effectively.

Risk Response and Monitoring: Restaurants implement preventive measures such as food safety protocols, emergency preparedness plans, and financial reserves to handle unexpected challenges.

Case Example: Adapting to Market Changes

A practical example of integrating theoretical concepts with real-world application is the response of restaurants to the COVID-19 pandemic. The crisis required businesses to:

Leverage Stakeholder Theory by actively communicating with customers, employees, suppliers, and regulatory bodies to adapt to new health regulations.

Apply Risk Management Theory by modifying operations like contactless service, enhanced sanitation, digital ordering platforms to ensure business continuity while managing risks effectively.

The theoretical foundations of Stakeholder Theory and Risk Management Theory provide a structured approach for identifying and addressing challenges in the restaurant industry. Their application in Finnish restaurants demonstrates how businesses can navigate uncertainties, ensure stakeholder satisfaction, and sustain long-term profitability. By integrating these theories into daily business operations, restaurant managers create resilient organizations capable of adapting to evolving risks and market conditions.

2.2 Literature Review

A Literature review provides a foundation for understanding risk management in the restaurant industry by examining existing theories, models and research findings. This section reviews relevant studies on risk management frameworks, stakeholder engagement and enterprise risk management, with a focus on their applications in the hospitality sector. It draws insights from academic articles journals, books and research studies to establish a

connection between theoretical frameworks and the practical challenges faced by restaurants, particularly ethnic restaurants.

2.2.1 Strategic Risk Management in the Restaurant Industry

(Morgan & Rao, 2000) studied restaurant owners in Boston handling strategic risks in marketing and operations through step-by-step decision-making. They emphasized the importance of stakeholder feedback and adaptability to market changes, showing that businesses refine their strategies based on external influences and stakeholder needs. Criticized traditional stakeholder theory, arguing that it often overlooks conflicts and negative interactions (Atkin & M, 2008). They proposed a model integrating stakeholder theory with social change perspectives, using Greenpeace's interactions with different entities to highlight the complexities of stakeholder relationships. Stakeholder theory is supported for its realistic description, practical usefulness, and ethical foundation. These three aspects are interconnected, with the normative (ethical) base being the most crucial (Donaldson & Preston, 1915).

2.2.2 Stakeholder Participation in Risk and Environmental Management

Stakeholder engagement in environmental management, emphasizing its evolving and complex nature. While involving stakeholders improves decision-making by incorporating diverse perspectives, challenges like unmet expectations persist. Best practices for effective stakeholder engagement include empowerment, fairness, and trust-building (Reed, 2008). Parmar et al. (2010) traced the evolution of stakeholder theory and its growing relevance in tackling interconnected business challenges such as value creation, ethics, and sustainability. This research demonstrated stakeholder theory's adaptability across disciplines like corporate strategy and management and called for further studies on its applications in ethical business practices (Parmaricks & Colle et al., 2010).

2.2.3 Stakeholder Management in Supply Chains and Business Ethics

Stakeholder theory examined social risks in supply chains, linking corporate responsibility, risk, and performance. Identified three key strategies for mitigating social risks while maintaining efficiency: monitoring, collaboration, and innovation (Klassen & Vereecke, 2012). Highlights the role of stakeholder management in risk reduction (Phillips, 2003). Stake-

holder theory by clarifying its scope and addressing misunderstandings, the work strengthens the use of stakeholder theory in business risk management (Harrison & D., 2015). Expanded on stakeholder theory, emphasizing its role in business ethics and strategic management. They reinforced the importance of engaging stakeholders to address risks and ethical concerns in business operations (Jones & Freeman, 2017).

2.2.4 Risk Management in Restaurant Diversification and Internationalization

How geographic diversification affects restaurant firms' risk exposure

(Song & Lee, 2017). Suggest that expanding into new regions can reduce operational and market risks, but its success depends on a company's strategic approach. (Jung & Lee, 2018) analysed how international expansion influences financial risk in restaurants. Also found that full-service and limited-service restaurants face different risk levels when expanding globally (Iyer & Jarvis, 2018). Study built by accounting-based risk in international restaurant firms. That risk initially rises with international expansion but stabilizes over time as businesses gain experience. This aligns with organizational learning theory, which emphasizes a company's ability to adapt and manage financial uncertainties as it grows (Jung & Lee, 2018).

2.2.5 Advancements in Stakeholder Theory and Risk Management

as

A bibliometric analysis of stakeholder theory, highlighting its broad applications in business ethics, sustainability, performance, and strategic management. Underscores the growing importance of stakeholder theory in modern business and suggests new research directions for integrating it into risk management frameworks (Mahajan & Panwar, 2023)

The reviewed literature highlights the essential role of stakeholders in managing risks within the restaurant industry. Research shows that combining stakeholder theory with strategic risk management, supply chain practices, financial analysis, and international expansion strategies is key to reducing risks. Understanding stakeholder interactions is especially important in the dynamic restaurant sector for sustainable business growth. Future studies could explore stakeholder-driven risk management strategies specific to the Finnish restaurant industry, considering its unique market and regulatory environment.

2.3 Research Gaps

While extensive literature exists on risk management, stakeholder engagement and enterprise risk management in businesses, there is a lack of focused research on risk management strategies specially for ethnic restaurants in Finland. The existing studies provide general insights into risk assessment and mitigation, but they do not adequately address the unique challenges faced by small, independently owned ethnic restaurants. This study will contribute to fill gaps as below.

Ethnic Restaurant Risk Management: There is limited research on risk management in ethnic restaurants, particularly Nepali cuisine, in Finland. This study could explore unique risks these restaurants face, such as cultural differences and supply chain challenges, product availability and pricing fluctuation.

Insufficient research on Technology's role in restaurant risk management: This research will focus on how digital solution like online ordering, contactless payments automated supply chains can help small ethnic restaurants to reduce operational risks.

Local vs. Global Stakeholders: Ethnic restaurants have both local Finnish and international stakeholders. Research on how these groups interact and influence risk management is scarce. This study could explore these dynamics.

Stakeholder Conflict and Cooperation: There is few research on how conflicts and cooperation between stakeholders, such as employees and suppliers, affect risk management in ethnic restaurants. This could be a valuable area for exploration in this study.

Sustainability Risks: Sustainability is a growing concern, but there is a lack of research on how stakeholders in ethnic restaurants manage sustainability-related risks. This study could explore this aspect, especially considering the importance of sustainable practices in Finland.

Financial Risk Management: The financial risks faced by ethnic restaurants in Finland, including cash flow issues and unexpected costs, are not well-researched. This could be another important gap to address in this thesis.

Addressing these research gaps can provide valuable insights for ethnic restaurant owners, policymakers, and industry practitioners to develop targeted risk management practices, improve stakeholder collaboration, and enhance the long-term sustainability of ethnic dining environment.

2.4 Theoretical Framework

The theoretical framework serves as the foundation for this study, integrating key theories that provides a structured understanding of how stakeholders influence risk management in the restaurant business. The study primary draws upon Stakeholder Theory, Risk Management Theory, Risk communication Theory, Institutional Theory and Contingency Theory to develop a comprehensive approach to understanding risk management practices.

Stakeholder Theory

Stakeholder Theory (Freeman, 1984) posits that businesses must consider the interests of all stakeholders, including customers, employees, suppliers, regulators and investors. In the restaurant industry, stakeholders influence risk management by setting expectations for food safety, regulatory compliance and financial stability. Their engagement determines the effectiveness of risk mitigation strategies.

Risk Management Theory

Riak Management Theory emphasizes identifying, assessing and mitigating risk that could disrupt business operations (Hopkin, 2018). Restaurants face multiple risks, including food safety hazards, financial instability and operational challenges. Effective risk management frameworks ensure business continuity and compliance with industry standards.

Risk Communication Theory

Risk Communication Theory express the importance of clear and transparent communication in managing risks (Bier, 2001).Risk communication is the act of conveying or transmitting information between interested parties like government agencies, corporations and industry groups unions, the media, public interest groups and individual citizens. emerges as a tool to regain legitimacy and control external perceptions. Additionally, the concept of organizations conforming to industry norms suggests that risk communication is not solely a reaction conforming to industry norms suggests that risk communication is not solely a reaction to crises, but it also shaped by broader institutional influences (Bier, 2001).

Institutional Theory

Institutional Theory (Greenwood & Meyer, 2008) explains how external pressures from regulatory bodies, industry norms and social expectations shape organizational practices. Institutional theory explains how organizations develop and follow certain rules, structures, and practices over time. One key idea is institutionalization, where certain ways of doing things become common and accepted in an industry (Najeeb, 2014). Organizations also

seek legitimacy, meaning they follow certain practices not just for efficiency but to gain approval from society. Organizations also go through institutional change, which happens when they adjust to external pressures, crises, or changes in public expectations (Greenwood, 2017). The values and beliefs that influence how organizations function and make decisions refers institutional logics (Thornton & Ocasio, 2008).

Contingency Theory

Contingency Theory (Donaldson, 2001) suggests that organizations must adapt their structures and strategies based on environmental variables. The effectiveness of risk management practices in restaurants depends on factors such as restaurant size, customer demographics and regulatory environments. A multiple-level ontological model of being to expand upon behaviour based contingency theories of leadership, proposing an integrative model that incorporates inner meaning, leader values, vision, and moral examples, offer a more comprehensive understanding of leadership that includes spiritual and ethical dimensions (Kriger & Seng, 2005)

The interconnection of these theories provides overall understanding of risk management in the restaurant business. Stakeholder Theory emphasizes the role of different actors, while Risk Management and Risk Communication Theories ensure that identified risks are addressed effectively. Institutional Theory explains how external forces influence risk management. Whereas Contingency Theory highlights the need for adaptable strategies. Together, these theories provide a structured approach to analysing risk management.

Theoretical Framework for Stakeholder Influence in Risk Management

This framework provides a structured approach for analysing how stakeholder involvement impacts risk management strategies, allowing for a deeper understanding of restaurant business sustainability in Finland.

Conceptual Framework for Stakeholder Influence in Risk Management.



Figure 2.4 Different theories integration.

Here is the conceptual diagram illustrating how different theories integrate into risk management in Finnish restaurants.

Description of the Conceptual Diagram

The conceptual diagram visually represents the integration of key theories into the study of risk management in restaurants as the central component, which is influenced by five interconnected theories:

Stakeholder Theory highlights the role of different stakeholders (e.g., customers, employees, suppliers, regulators) in shaping risk management strategies. Restaurants must address stakeholder concerns to ensure safety, compliance, and business sustainability (Freeman & Sisodia, 2020).

Risk Management Theory provides a structured approach to identifying, assessing, and mitigating various risks in restaurant operations. Focuses on financial risks, food safety, operational risks, and legal compliance (Hopkin, 2013).

Likewise, Risk Communication Theory ensures that risk-related information is effectively conveyed to stakeholders (Bier, 2001). Restaurants must maintain transparency and provide clear guidelines on food safety, allergens, and crisis response (BK, 2017). Similarly Institutional Theory explains how external regulations, industry norms, and societal expectations shape risk management practices. In Finland, strict food safety regulations and labour laws influence how restaurants operate and manage risks (Greenwood & Meyer, 2008).

Whereas Contingency Theory suggests that risk management strategies should be adaptable to changing environmental conditions. Factors such as restaurant size, customer demographics, and market conditions affect how risks are managed.

How these Theories Fit Together

All five theories collectively contribute to an effective risk management framework. Stakeholder engagement determines risk priorities, while risk management and risk communication strategies ensure proper risk mitigation. Institutional factors set regulatory constraints, and contingency-based adjustments allow for flexible responses to emerging challenges (Creswell & Poth, 2018).

This framework provides a holistic understanding of risk management in Finnish restaurants, ensuring operational sustainability and stakeholder satisfaction

3 CHAPTER METHODOLOGY

3.1 Research Methodology

This chapter explains the research methodology used to study the role of stakeholders in risk management in the restaurant business. It details the research approach, data collection methods, tools used and ethical considerations. A mixed methods strategy was adopted, combining both qualitative and quantitative data to gain a comprehensive understanding of stakeholder involvement in managing risks in the restaurant industry. This chapter also justifies the use of both primary and secondary data and explains how the data were analyzed.

3.2 Research Design

This research adopted a mixed methods design, which combines both qualitative and quantitative approaches within a single study. This design was chosen to achieve a more comprehensive understanding the role of stakeholders in managing risks in the restaurant business. The complexity of the research topic risk management and stakeholder and stakeholder involvement requires exploring both the subjective experiences of people and objective patterns in data. Using these two strategies together allows the research to maximize the depth of qualitative observations as well as relevance of quantitative data.

Using mixed methods allowed triangulation, which increase the validity of the study by comparing and cross-checking information from different sources. The mixed methods design captures the complexity and multi- dimensional information (Creswll & Poth, 2018). nature of stakeholder involvement in restaurant risk management. This approach provided a holistic perspective and support the credibility, reliability and usability of the study findings.

3.3 Data Collection

For a comprehensive understanding of the involvement of stakeholders in risk management in the restaurant sector, both primary and secondary data were collected. The use of two sources of data facilitated triangulation to ensure validity and depth of findings.

Primary Data

Primary data were collected directly from individuals actively engaged in the restaurant industry. Two primary data collection tools were used: semi structured interviews and a questionnaire survey.

Semi structured interviews:

Semi- structured interviews were conducted with key stakeholders who hold roles directly related to restaurant operations and risk management. Number of interviewees were seven (n=7) owner, manager, chef, two waiter, supplier and cleaning staff. Interview was conducted face to face except owner in the restaurant. Owner was contacted through direct call and would like to thank for providing information even in the busy schedule.

The aim was to gather detailed data on their knowledge, experience, challenges and best practices in risk identification, assessment and mitigation.

Questionnaire Survey

A structured questionnaire was designed to gather both mixed responses from a wider group of restaurant stakeholders. The survey contained closed ended questions multiple choice questions to assess the frequency of stakeholder engagement in risk related activities, perceptions of risk management effectiveness and the level of communication between stakeholders. It also included open ended questions that invited respondents to share personal suggestions. The survey was distributed electronically through email, Viber and a total of 23 response were collected (n=23). This data helped to identify broader patterns and trends across the industry.

Secondary Data

Secondary data supported the primary research and provided appropriate context and background. These data were obtained from some of the most significant credible and related sources:

- Academic Journals and Books: Peer- reviewed journals and books on stakeholder theory, restaurant and hospitality management and risk management provided the theoretical framework for the study. The sources also helped in formulating the research questions and interpreting the findings.

- **Government and Industry Reports:** Government and industry reports of the Finnish Food Authority, Finnish Hospitality Association and other regulatory were analysed to determine the existing standards, policies and guidelines for food safety, occupational health and risk management in restaurants.
- **Company Documents:** Restaurant internal documents of selected restaurants, including policies, standard operating procedures, training manuals and safety checklists were reviewed. Koseli received special emphasis as a case example. These documents provided insight into the way individual restaurants structure their risk management practices and engage various stakeholders in the process.

3.4 Sampling Strategy

To determine the relevance and credibility of the information collected appropriate sampling strategies were applied to mixed (quantitative as well as qualitative) elements of the research.

Purposive Sampling for Interviews

For the semi structured interviews, a purposive sampling method was used. This nonprobability sampling technique involves selecting participants based on their specific knowledge, role and experience relevant to the research topic. Interview participants were owner, manager, chief, waiters, supplier and a cleaning staff, who were selected based on their positions of responsibility within the restaurant's operations and a direct involvement in decision making in relation to safety, health and risk issues. The sampling technique used was effective in bringing about meaningful results that reflected the research purposes.

Convenience Sampling for Surveys:

The survey respondents' sample were selected using convenience sampling, a method used when comfort of access and availability are primary considerations. This approach was practical given the time constraints and the challenge of reaching a large population. Surveys were distributed to the stakeholders of the restaurant. Twenty-three respondent responses the questions within the duration of four weeks. Even though this method limits the generalizability of the findings, it allowed the collection of diverse answers within a short period. By using both convenience and purposive sampling methods, the study allowed the participants to have some experiences to offer as well as being able to obtain an acceptable range of opinions within the restaurant industry.

3.5 Data Analysis

Data analysis in this research was conducted according to the mixed methods approach, in a way that qualitative and quantitative data were interpreted in a similar way to show view of stakeholder involvement in risk management in the restaurant industry. Data analysis process was designed in line with research questions to ensure conclusions based on data were credible and meaningful.

Qualitative Data Analysis

The qualitative data interview transcripts and open-ended question responses were analysed using thematic analysis, a recognized method for identifying, exploring and reporting patterns in textual data. The process followed the six phases (Braun & Clarke, 2006) framework, which allows for flexibility and depth in qualitative analysis. The main steps were:

1. Familiarization with the Data:

Interviews recordings were transcribed exactly, and all responses were carefully read many times to draw the researcher into the information. It helped identify the early ideas and recurring points of interest.

2. Generating Initial Codes:

Data were then coded into significant units and codes were marked up for specific sentences, paragraphs that captured significant insights. Coding was inductive and deductive.

3. Searching for Themes:

Data were then coded into significant units and codes were marked up for specific sentences, paragraphs that captured significant insights. Coding was inductive and deductive.

4. Analysing Themes:

Themes that were previously identified were honed by checking if they were relevant across different transcripts and survey responses, checking internal consistency as well as distinction from one another.

5. Naming and defining Themes:

Every theme was defined and named to reflect its main idea and inter theme relations were established to demonstrate how different stakeholders participate in the risk management process.

6. Data Interpretation:

The ultimate interpretation was comparing the themes determined with literature and theoretical models to facilitate further insights into the activities and influence of different stakeholder groups.

These procedures enabled the researcher to construct a rich narrative about stakeholder experiences, challenges and contributions in managing risks in the ethnic restaurants in Finland.

Quantitative Data Analysis

Quantitative data obtained from the closed ended survey questions were analysed using Microsoft Excel. Analysis was focused on identifying trends, the extent of stakeholder involvement and risk management success perceptions by roles.

Major steps in quantitative analysis included:

1. Data cleaning and entry: The responses to the survey were cleaned out to remove incomplete data entries then gathered and entered Excel for analysis.
2. Descriptive Statistics: Descriptive statistical techniques were utilized in summarizing the data, percentage. This helped identify the most common stakeholder practices, the percentage of risk management training and the levels of awareness regarding food safety regulations.
3. Data Visualization
Charts were generated in Excel to visually, represent key findings and enhance clarity in the presentation of results.

By integrating mixed methods, qualitative thematic investigation with quantitative statistical examination, the present study was able to make delicate conclusions regarding how stakeholders contribute to and influence risk management practice within the restaurant industry.

3.6 Ethical Considerations

Ethical concerns were a priority in this study to ensure the validity of the research and the protection of all the participants rights and welfare. The study was conducted in accordance with the ethical guidelines prescribed by Vaasan Ammattikorkeakoulu (VAMK) as well as generic principles of scholarly research ethics like respect for people, beneficence and justice. Ethical Approval and Supervision prior to initiating the gathering, formal ethical clearance was obtained from the research committee of VAMK. The research proposal was evaluated to ensure that the design of the study was according to the ethical standards, particularly for studies involving human subjects. The clearance made sure that the research

involved minimal risk to the participants and had adequate protection to safeguard their rights and confidential data.

Informed Consent

All participants were fully informed of the purpose and nature of the research what involvement would entail, how the data would be utilized and what their rights would be during the process. Informed consent was obtained prior to any surveys or interviews being conducted. Participants were informed that involvement was entirely voluntary, and they could withdraw from the study at any time without penalty or requirement to provide a reason.

Confidentiality and Anonymity

To protect the identity of participants, confidentiality was maintained throughout the research process. Interviews responses were anonymized and any identifying information removed or coded to ensure that individuals were not identifiable in the published outcome. The information was used exclusively for academic use and not passed on to third parties.

Data Security

All data both electronic and paper based were stored securely. Electronic files such as audio recordings, transcripts and survey responses were on password-protected computers and any paper copies were filled in a locked file accessible only by the researcher. Handling of the data was completed in keeping with the general data protection regulation of the European Union to ensure appropriate and legal treatment of personal data. These ethical guidelines ensured that the research met scholarly and legal standards, respected the dignity and privacy of the participants and fostered trust in the research process.

3.7 Reliability and Validity

Maintaining reliability and validity of the research results was a prime concern in this research. At each step of the research process, care was taken to maintain consistency, accuracy and trustworthiness of the data and analysis.

Reliability

Reliability refers to the consistency and uniformity of the research process and outcome. To enhance reliability in the qualitative component, semi structure interview guides were developed and used uniformly throughout all subjects. This permitted the same question to be asked but with room for elasticity and depth. Interviews were taped and transcribed

accurately so that the integrity of the data could be maintained. For the quantitative questionnaire, reliability was maintained using standardized questions. Like multiple choice questions which helped to minimize respondent ambiguity. The questionnaire was pilot tested with a small group of respondents to ensure clarity and consistency, and minor adjustments were made based on feedback.

Validity

Validity asks whether the research is measuring what it purports to measure. Content validity was ensured by crafting interview and survey questions through a detailed examination of relevant literature on stakeholder roles and risk management in the hospitality industry to ensure that the data collection instruments were coordinated with research objectives.

Construct validity was increased through triangulation through comparing and cross verifying results from different data sources, interviews, questionnaires and secondary reports, the research ensured that patterns and conclusions derived were not from one perspective. External validity was an acknowledged limitation due to the sample size, however efforts were made to recruit a diverse range of participants from different roles and restaurant types. Having mixed data enabled a more comprehensive picture, contributing to overall research credibility. In sum, careful planning, transparent procedures and method triangulation assisted in guaranteeing the validity and reliability of this study strengthening its findings.

3.8 Challenges Faced During Data Collection

Potential challenges during data collection include:

- Limited access to key stakeholders: Restaurant employees have busy schedules, managing interview scheduling too difficult.
- Reluctance to share sensitive information: Some stakeholders may hesitate to disclose financial risks and operational challenges.
- Time Constraints: Coordinating and conducting interviews across multiple stakeholders requires significant effort and time.

To address these challenges, strategies such as scheduling interviews in advance, ensuring participant anonymity.

3.9 Limitations of the Methodology

Although the mixed methods research provided a comprehensive and multidimensional perspective, on stakeholder roles in risk management in the ethnic restaurant in Finland, several limitations acknowledged.

Small sample size: One of the primary limitations is the small sample size, both for interviews and survey responses. Interview conduct with only seven-person, (interviewer, n=7) owner, manager, chef, two waiters, one supplier and a cleaning staff due to busy time schedule time spend for one interview is between 20 to 30 minutes. In survey twenty-three respondent (n=23) responses questionnaires, the findings may not fully represent the broader restaurant industry. Even though participants provided valuable feedback, the relatively smaller number could be a possible limitation to applying the research to the entire restaurant sector. The research was seeking depth rather than breadth, with the intention of gathering detailed, experiential data from a specific group of stakeholders. This compromise, however, can restrict the scope to generalize the findings to all restaurant environments.

Time Constraints and Participant Availability: An additional constraint was associated with time constraints. The process of data collection had to be completed within a limited academic schedule which hindered the number of participants who could be recruited and the level of follow up that could be pursued afterward. Due to the tight schedules hard to connect with the member and participant within short time frames. This can potentially have affected the diversity of opinions portrayed in the study.

Access to Internal Documents and Data: Although some internal restaurant documents were reviewed, access to confidential risk management reports was not provided, this might have restricted secondary data analysis depth and required the utilization of publicly available documents and general safety guidelines. As with most qualitative research, interpretive bias is a potential limitation. Despite strict thematic analysis protocols being followed, the researcher's own biases and assumptions potentially influenced interpretation of participant responses. To mitigate against this, triangulation with secondary data and peer review of themes were employed, but some degree of subjectivity cannot be avoided.

Despite these limitations, the use of both primary and secondary data and the mixed methods offset the weaknesses of any single approach. Triangulation through multiple

data sources and methods enhanced the credibility of the findings and provided a more rounded view of research problem

4 CHAPTER: RESULTS AND FINDINGS

This part of thesis presents the main results obtained through mixed method where qualitative interviews and quantitative surveys conducted with stakeholders of the sample restaurant. The findings are organized around key themes that emerged during data analysis and are directly linked to the research objectives. In the interviews there are seven participants and in survey twenty-three respondents' responses.

4.1 Key Findings and Results

4.1.1 Role of Stakeholders in Risk Management

Owner of the restaurant express as the main risk bearer stakeholder of the restaurant and play important roles for risk management, taking final decisions, setting hygiene policy, handling financial risks and ensuring that the team of Koseli are health inspection compliant. Owner also communicate closely to managers and employees to detect any operation problems early on. Owner relay on feedback from all levels especially staff, suppliers and customer.

Waiters express that for them risk management role is more proactive. Waiters try to follow hygiene protocols, report of customer complaints and bring forward issues like broken equipment and missing stock. They usually report to the supervisor but sometimes they simply fix it up themselves quickly. They believe that it would be better with some more training and simple procedures, it would be improved.

Supplier response that main responsibility is to deliver fresh and safe products on time. If something breaks down such as transport complications or a rotten produce shipment, suppliers used to inform the restaurant manager immediately so that they can revise their menu or order. In fact, they indirectly help restaurant operational team to reduce food safety and supply chain risks.

4.1.2 Key Risks Faced by Koseli Restaurant

Owner state that Koseli team is exposed to financial risks such as unexpected downturns in customer traffic or increases in prices from suppliers. Operationally, having insufficient staff and equipment failures are an issue. Food safety and hygiene pose the largest compliance related risks, particularly during an inspection.

According to employees, sometimes they run out of products during service because delivery comes in late. Also they are not always given back up staff if someone gets sick, so they get overwhelmed. Hygiene is always an issue they do their best.

Supplier express that the biggest risk are supply chain disruptions, which can lead to delay deliveries and quality control issues, which can damage supplier's reputation. Price volatility of raw materials affects supplier margins and regulatory change can create compliance risks. Demand uncertainty because of fluctuating restaurant orders can lead to inventory issues.

4.1.3 Influence of Main Stakeholders on Risk Management

The owner specifically underlined the necessity to balance various stakeholder relationship for the purpose of efficiently managing risks. Owner express that the employees are crucial because they enforce safety protocols, the suppliers play a role in the quality of food and timely supply and the customers influence the quality of service and image directly. The regulatory bodies too play an integral role in keeping things in compliance which is necessary for avoiding legal and reputational risks. Problems of communication with the suppliers were emphasized, particularly related to delays and quality with maintaining constant employee compliance with safety guidelines highlighted as an on going issue.

The manager agreed with the feelings of the owner but highlighted that manager function is to bridge gaps among the workers, suppliers and customers. Manager also mention challenges in communicating with suppliers during delays and peak hours, where coordination with staff becomes difficult. He expressed concern over maintaining contact with all stakeholders to reduce food safety and service risks.

4.1.4 Strategies for Managing Financial, Operational, and Compliance Risks

FINANCIAL RISK

In the case of managing financial risk of the restaurant the owner views was focusing on long term economic security by examining financial statements on a week basis. Creating a clear and realistic budget that includes all expected costs such as food, staff wages, rent and utilities. Creating strong relationship with suppliers to get fairs prices and flexible

payment terms. Keeping some emergency saving aside which help to handle unexpected costs in restaurant like equipment breakdowns or slow sales periods. Likewise adjusting menu prices to match ingredients prices. Owner tasked with strategic planning and investing. Owner share that to reduce financial risks or transfer risk owner had focus on doing employee insurance through worker's compensation and health insurance, ensuring protection against workplace injuries and illness. Additionally, insuring property, equipment and inventory helps cover losses from accidents may be theft or damage.

Manager express that he ensures day to day financial control by staying with in the operational budget, monitoring inventory, optimal management of employee schedules and locating areas for cost savings in procurement and operations. Likewise adjusting menu prices to match ingredients prices. And also supporting owner for strategic planning and investing.

The waiters views about financial risk mitigation is waiters helps to reduce financial risk by ensuring a good customer relations. Their participation in upselling and creating a positive customer experience contribute directly to revenue generation and customer retention.

Chefs express that for mitigating financial risk, chefs use seasonal ingredients and practice efficient inventory which reduces the unnecessary spending on suppliers and prevents spoilage. Chefs state that by sharing views with manager about planning menu with seasonal and cost effective ingredients as well as implementing it, restaurant can save money.

Supplier reveal that offering fixed prices, volume discounts, long term deals which support restaurants from unexpected cost increase. Likewise, supplying fresh and well portioned products also help limit food waste and spoilage, saving money.

Clear and early communication is done with management team of restaurant about any changes in price or availability allows restaurant owners to plan ahead and avoid last minute costly decisions.

Cleaning staff express that to reduce financial risk, cleaner maintain hygiene standards, which helps to avoid fines and legal issues related to cleanliness.

Added that a clean environment makes customers more likely to return, which helps the restaurant business. Similarly focus on waste management by separating waste in different categories Bio, mixed, metal, plastic and cardboard. Cleaner can help a restaurant earn extra money by collecting and returning bottles and cans for recycle. The small action can generate additional income for the restaurant, reduce waste and support sustainability effort.

Operational risk

Owner express that operational risks often come from sudden equipment breakdown, staff shortages or suppliers delay. Owner role is to ensure they have preventive maintenance schedules and enough reserve staff trained to step in when needed. Owner also keep a close relationship with suppliers to avoid last minute shortages and ensure restaurant is using systems that streamline daily operation.

Everyday manager handle things like planning, stock checking and organizing the team so that the flow continues to run smoothly. If someone does not show up or something goes wrong in the kitchen, manager immediately, reassign tasks or call for backup. To reduce risk, manager check equipment daily and monitor service speed. Manager told that he also communicate with both kitchen and front desk teams regularly to prevent problems from arising.

According to chefs kitchens operational problems are mostly issues of delay, poor quality ingredients or safety hazards. Chef prevent them by preparing in advance, training other kitchen workers on food safety and organizing the kitchen efficiently. Chef also monitor ingredient freshness and ensure that restaurant do not run out of key items during peak hours. Good preparation and communication with the manager, waiters if needed, really support to make working environment enjoyable.

Operation risk on waiters part when the kitchen delays, there are technical errors or a crowded dining area. Waiters stay alert, communicate quickly with the kitchen staff if something is late and try to manage customer expectations politely. Also, if waiters notice something off, like a broken chair or menu problem, they report to the manager so it doesn't turn into a bigger issue.

Cleaner express that cleanliness has a direct correlation with the operations, if the dining area or kitchen is not clean, it impact other section and also cause health issues. Finnish laws for food and beverage is strict so cleaner is always aware and have strict cleaning routine, especially in high touch areas and frequently check everything is safe (like no slippery floors). Cleaner also manage waste properly so the kitchen and service areas stay clear and efficient.

Supplier views on the operational risk was biggest risk on supplier side is late delivery or delivering item not up to standard. To reduce that supplier always conform orders in advance, maintain regular delivery schedules and communicate early if anything might go wrong. Supplier tell that due to their delay can affect the entire restaurant operations.

Compliance risk

Owner opinion about the compliance was as the owner of the restaurant, his responsibility to ensure that the restaurant is within all of the legal boundaries. So he have kept business license, health licenses, health insurance of operational staff and employees' contracts up to date. Owner also consult with legal advisors and participate in workshops on restaurant compliance in Finland . Owner has updated all required document and fill free in case of audits or inspections.

Manager express that his main focus is making sure daily operations meet health and safety standards. Manager conduct regular internal checks on hygiene , food storage , fire safety equipment and employee hygiene practices. Manager also schedule monthly team refresher training and maintain cleaning logs, food temperature records and accident reports. These practices helps Koseli team stay compliant and avoid penalties. Manager support on owner saying that Koseli has managed its document as per law and ready in case for audits and inspection.

Chefs tell that cleanliness and food safety start with compliance in the kitchen. Kitchen teams are following strict hygiene procedures such as proper hand washing , using a separate cutting board for meat and vegetables and storing food at safe temperatures. Chef used to double check ingredients for proper labelling with expiration dates. Manager is also always in touch with kitchen activities. HACCP(Hazard Analysis and Critical Control Points) practices are followed to prevent contamination and keep compliant with Finnish food laws.

Waiters share that they follow all hygiene rules like washing hands regularly, keeping uniforms clean and handling food carefully. Waiters share that they were trained to handle customers allergies and also behave politely. For alcohol services, waiters check IDs (Identification Documents) to verify customer's age. If waiters notice any unsafe or hygiene issue waiters bring it to the manager's attention right away.

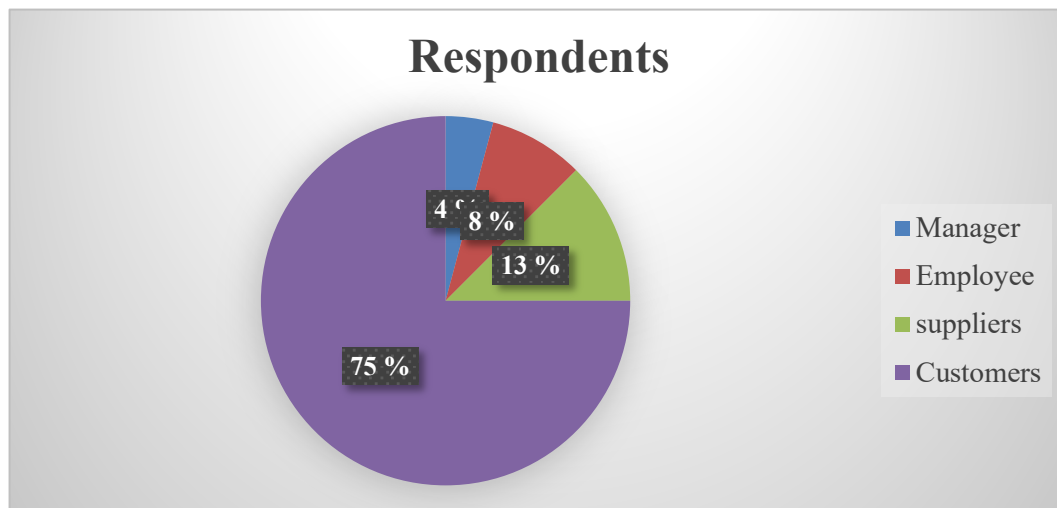
The key findings from interviews:

- The collaborative dynamic between the owner, manager and head chef.
- Together, they ensure that food quality and safety standards are upheld daily.
- Their strong interpersonal communication fosters a workplace culture where staff are encouraged to report risks without hesitation.
- Additionally, the engagement of cleaning and service staff highlights the restaurant's holistic approach to safety where risk is not just confined to the kitchen but extends to the customer dining experience.

4.2 Analyzing the perspective of stakeholder

Survey was conducted to examine the perspectives of stakeholders regarding risk management practices at Koseli restaurant. The aim to gather a comprehensive und of how different stakeholder groups perceive and contribute to identifying, mitigating and managing risks within the restaurant environment.

4.2.1 Theoretical Connection to Koseli Restaurant



Above pie chart shows the respondents of the survey. Respondents of survey were internal and external stakeholder of the restaurant. Mostly participants (around 75%) are customers and 13% are suppliers and smaller group of internal stakeholders providing a balanced view from both inside and outside the restaurant. Having mostly customer feedback is valuable because it reflects external perceptions while input from management, staff and suppliers offers insight into internal risk handling and operational practices and their views are also collected from interviews as well.

4.2.2 Frequency of visit to Koseli Restaurant

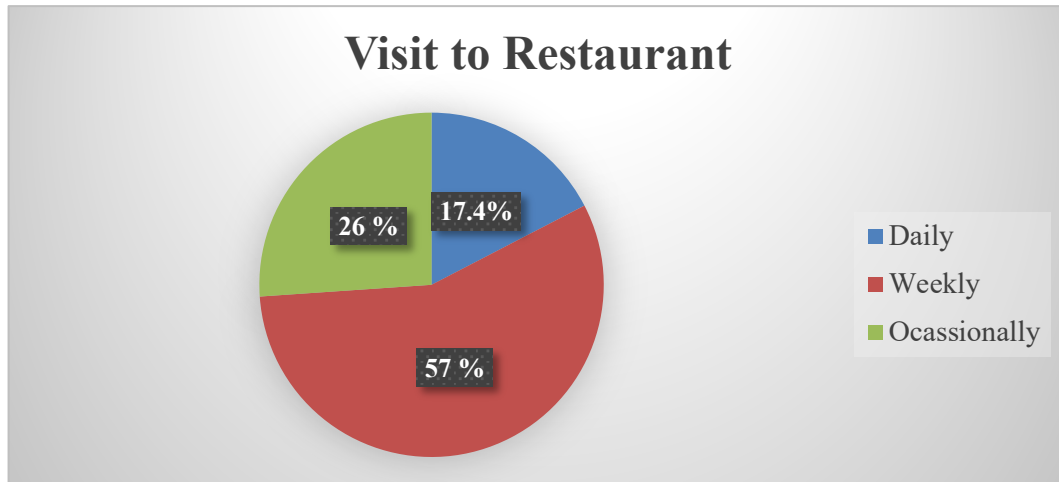


Figure 4-2 Frequency of visit.

From above chart among the responders weekly visiting responder number is higher than daily and occasionally. The results shows that most respondents (around 74%) visit Koseli Restaurant frequently either on a weekly or daily basis, indicating strong stakeholder loyalty and support. A smaller portion visits occasionally, which still suggests with a mix of regular and infrequent visitors.

4.2.3 Rating of Food Quality



Figure 4-3 Food Quality

The above pie chart indicates generally positive perception of the food quality at Koseli Restaurant, with 91% of respondents rating it as either excellent or good. The fact that a

majority rated the food as excellent highlights strong satisfaction among customers. However, there is still a small portion (9%) who found the food quality to be average, suggesting that there may be room for improvement in some areas to meet all customer's expectations.

4.2.4 Behaviour and service quality

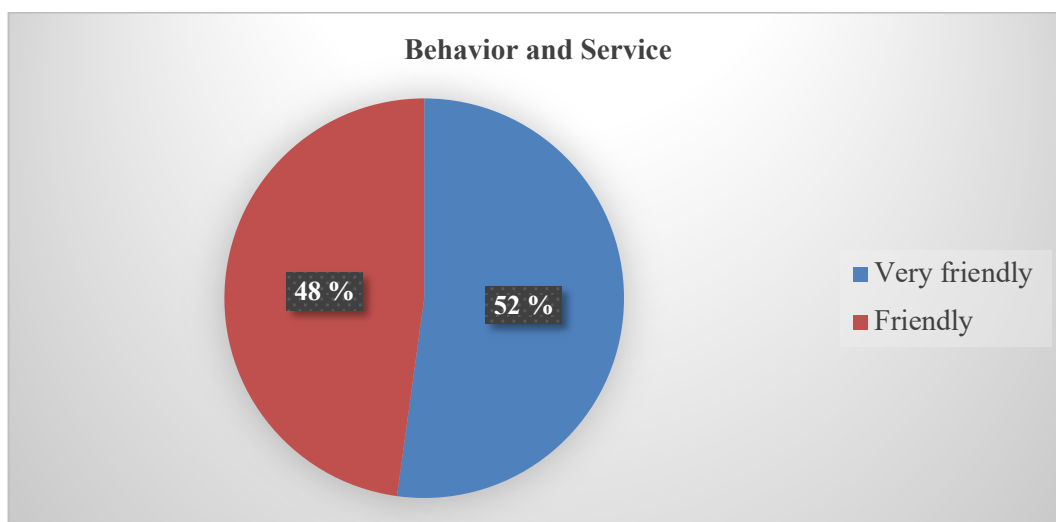


Figure 4-4 Behavior and Service

Above pie chart presents the results that a large majority of respondents are satisfied with the staff's behaviour and service. 52% of respondents rating as very friendly and 48% rating as friendly. This indicates that the staff at Koseli Restaurant are generally viewed positively, creating a welcoming atmosphere for customers. The small variation between very friendly and friendly suggests that while most customers have a great experience, there might be a slight difference in how friendliness is perceived by a few individuals. Management should aim to maintain this standard and continue training to ensure consistently high service quality.

4.2.5 Focus Factors to reduce risk

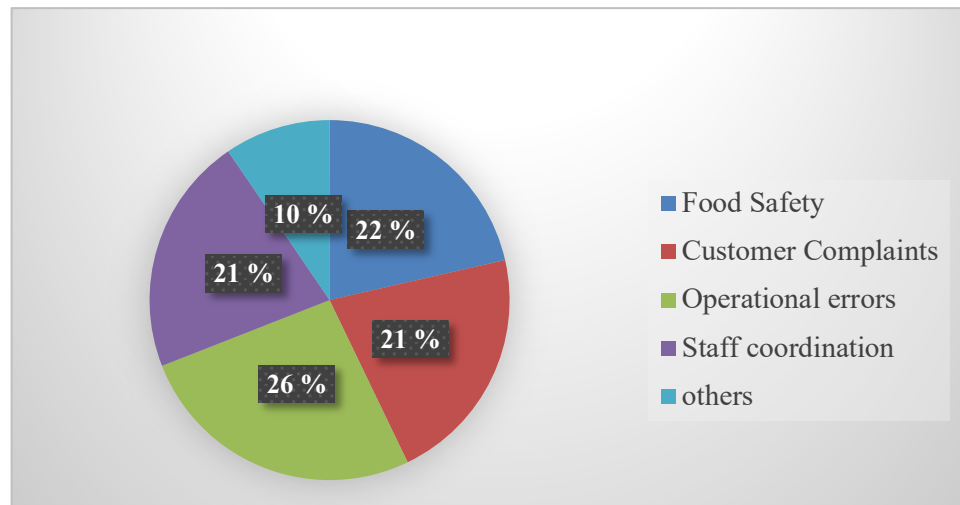


Figure 4-5 Focus factor

The survey results suggest that operational error is viewed as the most critical risk creating factor. This indicates that even if food and service are generally well received, inefficiencies in operations may affect all sectors. This indicates that there is a balanced need for improvement across several areas, with a particular emphasis on enhancing operational efficiency. By focusing on these risks, Koseli Restaurant could further improve its overall service quality and customer satisfaction.

4.2.6 Awareness of stakeholder in Risk management.

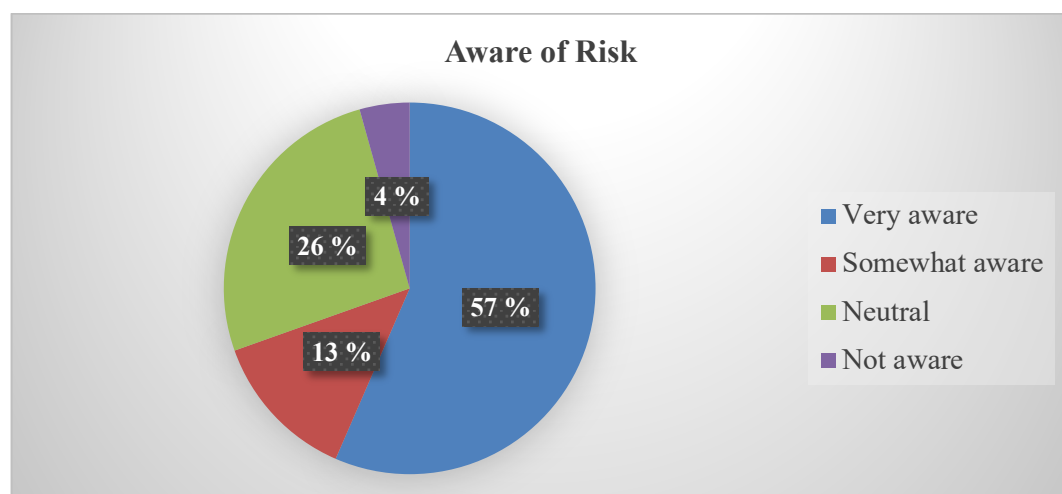


Figure 4-6 Awareness in risk management.

Above chart presents that (57%) maximum respondents are very aware of the risk management practices. (13%) respondents are somewhat aware, 26% respondents are neutral, and 4% respondent is not aware about the risk management practices in the restaurant. The

results suggest that most respondents have a good understanding of the restaurant's risk management practices, with acknowledging awareness to some degree. However, there is still a small portion of respondents are either neutral or unaware, indicating potential gaps in communication and training about the restaurant's risk management efforts. This could suggest an opportunity to improve internal awareness and transparency regarding risk practices.

4.2.7 Efficiency of the service and food delivery

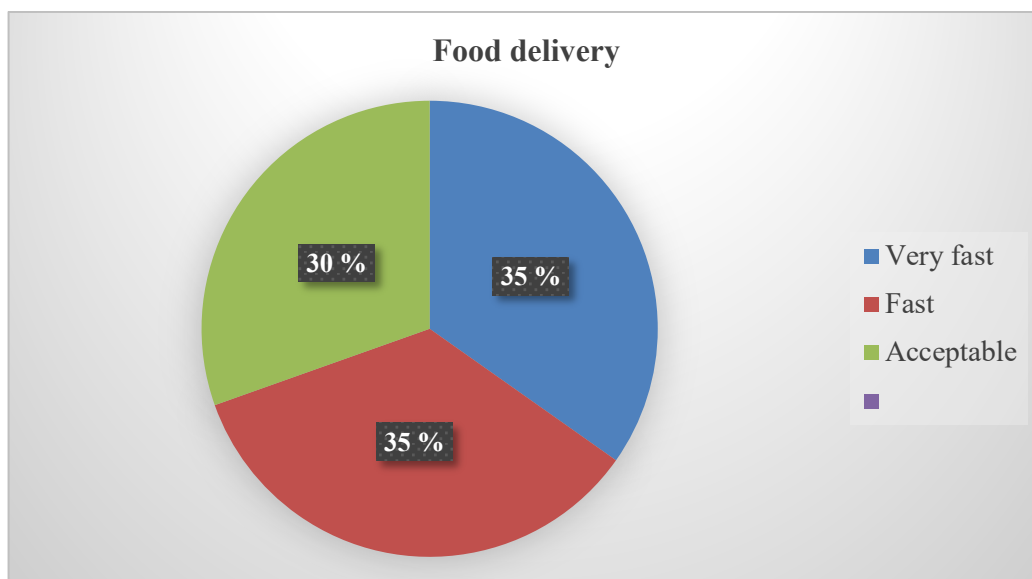


Figure 4-7 Efficiency of service

Above chart shows that the 70% respondents rated the service as very fast and fast and remaining respondents (30%) rated as acceptable. Acceptable is slightly lower. Overall, the feedback is positive as more than two thirds of respondents found that the service either fast or very fast, indicating good efficiency in service and food delivery times.

4.2.8 Medium of Connection

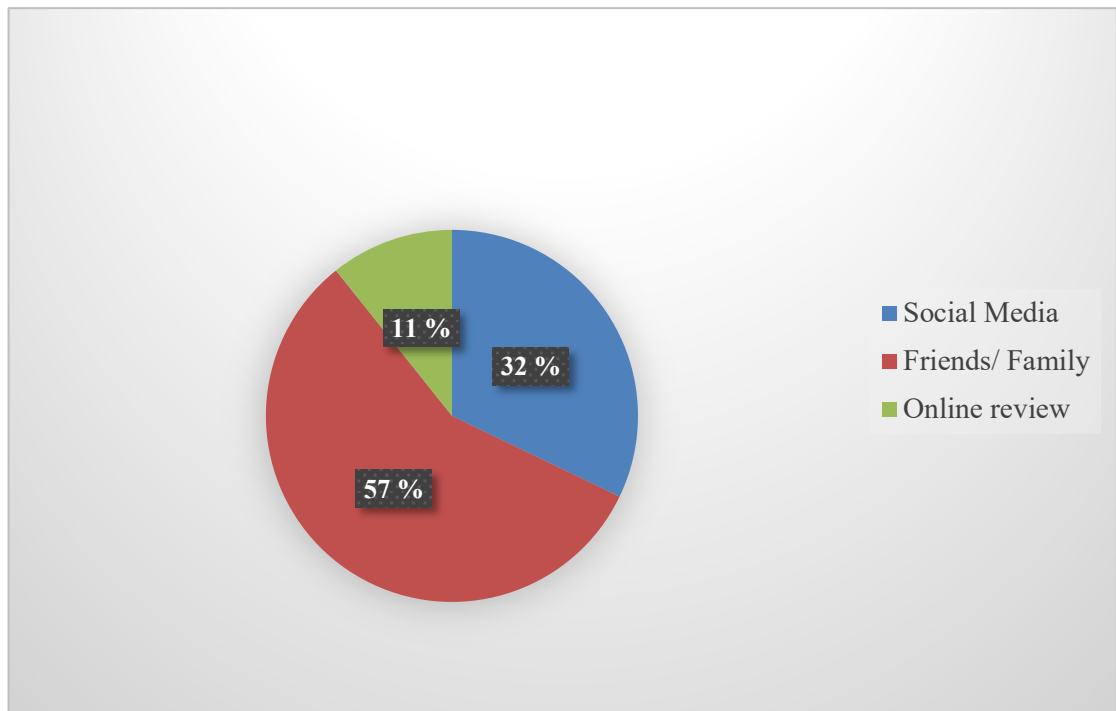


Figure 4-8 Medium of connection

From above chart (39.1%) respondents (39.1%) heard about the restaurant through social media whereas 16 respondents (69.6%) heard from friends and family, making the most common source. The remaining three respondents know the restaurant through online reviews. This result shows that friends and family is the strongest channels for attracting customers, followed by social media. Online reviews also play a role but to a smaller extent. It highlights the importance of maintaining a good reputation both in personal networks and online platforms.

4.2.9 Experience about menu items

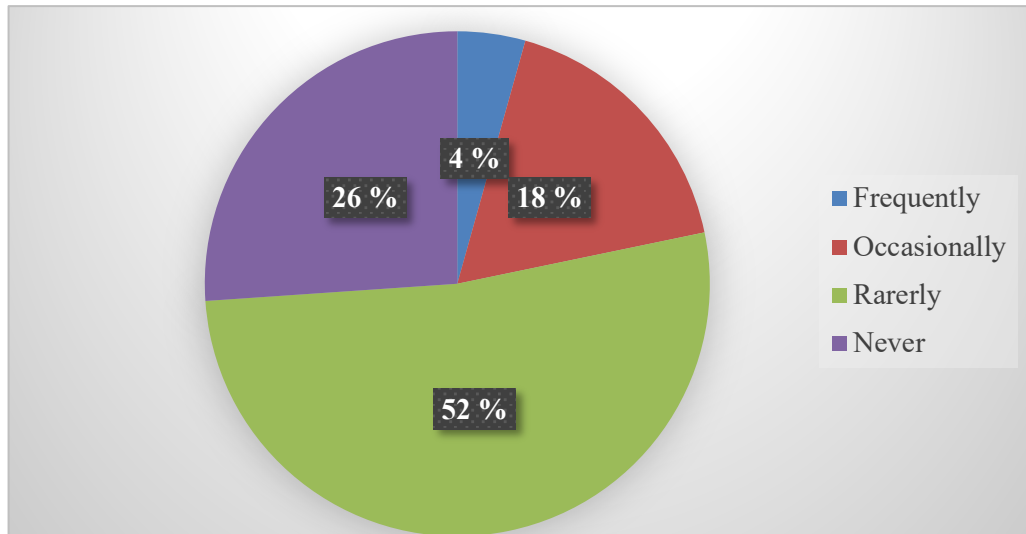


Figure 4-9 Menu items

From the above pie chart twelve respondents (52%) report that out of stock happens rarely whereas six respondents stated that they have never experienced out of stock items (26%) in the restaurant menu list. One respondent reports that out of stock occurs frequently. Whereas four respondents (4%) report that out of stock in items on the menu occur occasionally. The survey suggests that out-of-pocket items are not a major issue at Koseli with most respondents rarely or never experiencing this problem. However, the restaurant could still benefit from enhancing inventory management systems to ensure even better availability and reduce the impact of occasional shortages.

4.2.10 Management role in preventing risk

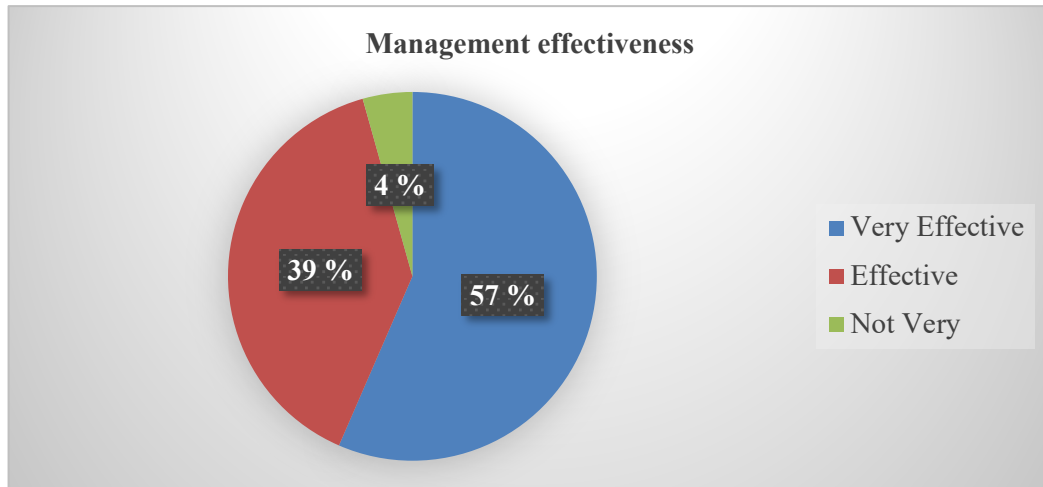


Figure 4-10 Management effectiveness.

From the above chart the results shows that most respondents (22 out of 23) believe that the management is doing perfect job in guiding the team to handle risks. Where 57% choose very effective and 39.1 % choose effective which means management is guiding the team to prevent and solve risk actively. Only one respondent felt that management was not very effective involvement for guiding the team to prevent and solve risks, there is still slight space for improvement.

4.2.11 Recommend

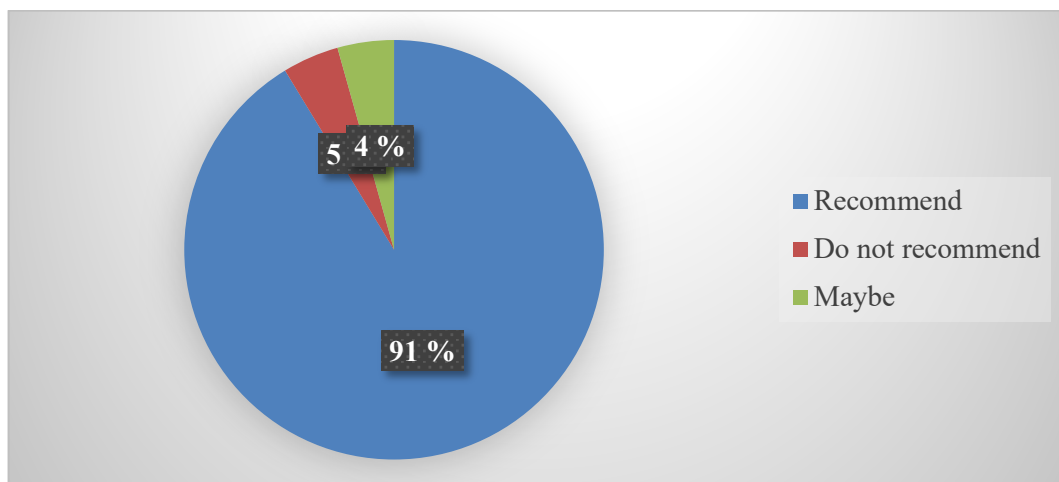


Figure 4-11 Prefer to recommend

Above pie chart shows that twenty-one respondents (91.3%) response "Yes," one (4.3%) respondent response "Maybe" and one (4.3%) respondent response "No". This result shows

a very high level of customer satisfaction, as over 90% respondents are willing to recommend the restaurant to others.

Only a very small number (1 respondents) negative, suggesting that while overall respondents experience is very positive. The low number of “No” and “Maybe” responses indicates that most patrons are pleased with their experience, but addressing the concerns of the few who are unsure could further increase the restaurant’s reputation and recommendation rates.

4.3 Risk Awareness and Practices

Effective risk management in the restaurant industry relies on the awareness of potential risks and the consistent application of appropriate safety practices by all staff members. To assess this dimension, both qualitative and quantitative data were collected through semi-structured interviews and a structured survey distributed to restaurant employees and management. The survey generated 23 responses from participants who are the stakeholder of the sample restaurant. Interviews with internal stakeholders- manager, chefs, waiter and waitresses, cleaning staff.

4.4 Communication and Collaboration in Risk Mitigation:

Effective communication and collaboration between team members, management, and external stakeholders (such as suppliers and regulatory bodies) are critical in managing risks. This restaurant keep upto date with the regulatory body by following their rules and instruction. The thematic analysis highlighted that restaurants with structured communication practices such as regular safety meetings, clear reporting channels, and transparent sharing of information tended to experience fewer safety incidents. These practices ensure that potential risks are identified early and addressed proactively, reducing the likelihood of accidents or non-compliance with health and safety regulations.

Collaboration with external stakeholders such as food safety inspectors and municipal regulators also played a key role in risk management. Restaurants that maintained open lines of communication with these external bodies were better prepared to comply with regulations and respond to external audits or inspections.

Interview data showed that restaurant managers maintained regular contact with food safety inspectors to stay informed of regulation changes. These relationships helped the businesses to stay ahead of risks and apply industry best practices. In some cases, external

stakeholders also provided training and resources, especially to smaller or independent restaurants.

4.5 Comparison with Chain Restaurants and Industry Norms

In contrast, large chain restaurants and franchises typically operate under well-established corporate risk management frameworks. These frameworks include detailed operating manuals, mandatory training programs, and digital tracking systems for hygiene compliance, incident reporting, and corrective actions.

Koseli Restaurant, as a small independent business, does not currently have access to such systems. Follow the Industry norms as per the regulatory rules and regulations. Maintain standard as per the criteria of the regulatory policies. Provide legal document when the inspection occurs by the regulatory body mostly once a year, if in case any complain related to food safety then within a short period of time inspection is done by the regulatory bodies. Concern restaurant is ready to provide document to make inspection but according to owner and manager till now this restaurant has not faced such issue.

4.6 Major Findings

This research conducted at Koseli Restaurant revealed several positive findings regarding stakeholder involvement in risk management. The notable strengths were the strong commitment demonstrated by internal stakeholders particularly the manager, chefs and service staff who actively engaged in maintaining food safety and hygiene practices. This sense of responsibility, even in the absence of formal protocols, highlights a culture of accountability within the organization.

Additionally, 91.3% of participant in the restaurant recommend for restaurant to their friends and family which indicates customer are satisfied with the service of the restaurant. Another significant finding was the effectiveness of informal communication within the team, which enabled to prompt decision making and flexibility, allowing the restaurant to adapt swiftly to changes, unlike more rigidly structured chain restaurants.

The interviews revealed a clear willingness among staff and management which is also significant findings. To improve existing practices and adopt better systems for risk management, signalling a positive attitude toward growth and development in the future.

Basic hygiene policies and fire issue were found to be present and visibly, during observation researcher notice Fire extinguisher was hanged on the wall, sanitation materials like sanitizer in the side of entrance door, in the counter indicate that restaurant team is more focus on risk management due to sanitation, contamination, germs, food allergic and concern with fire issue. The survey response of awareness of risk in the restaurant was 100 % aware response reveals that stakeholder are aware about the risk create due to sanitation, contamination, germs, food allergic. Every team member is more careful and sensitive in maintaining safety standards. While this informal approach allows for operational flexibility, rapid decision-making, standardization and accountability mechanisms.

4.7 Conclusion and Alignment with objectives

This study clearly demonstrates the significance of active stakeholder involvement in the risk management processes of restaurant businesses. In particular, internal stakeholders such as the owner, manager, chef, and employees at Koseli Restaurant played a central role in identifying and reducing operational risks, even in the absence of formal systems and technological tools. Their engagement was evident through day-to-day communication, informal cooperation, and a shared sense of responsibility, which helped ensure basic compliance with food safety and workplace hygiene standards.

These findings directly address the first objective of this research:

To analyze how key stakeholders influence risk management processes.

The research shows that the internal stakeholders are well aware, equipped, trained to perceive and handle any kind of risk. Their proactive involvement leads to operational safety.

In terms of the second objective **To identify the challenges and opportunities associated with engaging stakeholders in risk management**, the study revealed several key challenges faced by small restaurants. These include the difficulties in managing formal risk documentation, lacking of structured training and minimal use of communication technology. However, these challenges also present opportunities for improvement. The existing internal collaboration at Koseli, though informal, offers a strong foundation that can be enhanced with relatively simple interventions, such as using checklists, establishing safety and adopting basic digital tools.

Finally, the research supports the third objective, **To develop practical strategies and recommendations for restaurant business to improve stakeholder involvement in**

reducing risk, the insights gained from both interviews and survey data inform several actionable strategies. These include formalizing informal practices, providing minimal but essential training, introducing simple technologies like digital display boards, communication apps with Wolt, Foodora and Koseli was reward as best acceptable restaurant of Wolt and developing basic risk management protocols that align with daily operations. These steps would help transform stakeholder engagement from unplanned process into a sustainable and consistent part of the restaurant's risk management framework.

4.8 Evaluating Empirical Data through Theoretical Lenses

The empirical findings of this study closely align with two major theoretical models: Stakeholder Theory and risk management Theory. Together, they both account for the strengths and limitations in Koseli Restaurant's risk management strategy.

4.8.1 Stakeholder Theory in Practice

The foundation of this study is Freeman's Stakeholder Theory (1984), where companies are challenged to create value not just for stakeholders but for all stakeholders who have a legitimate stake in the business. They are internal stakeholders (owner, manager, employees) and external stakeholders (consumers, suppliers, government).

In Koseli Nepal Cuisine, interview and survey information indicates a consciousness whether or not conscious of stakeholder theory concepts:

Owners and managers were found to be risk assessment and response planning strong. They base their decisions on information from customers and staff, which is supportive of the stakeholder theory idea of stakeholder interdependence

Staff, especially kitchen and service staff are also key stakeholders in day to day risk management. They have a direct impact on food quality, safety and customer satisfaction key risk areas in any restaurant business.

Customers are not mere recipients of service but are actively providing feedback that affects menu planning, hygiene practice and service improvement. Their comments on food variety, customer service and hygiene reflect their indirect but significant role in shaping operational strategy.

Suppliers have a role to play in maintaining consistency and quality of inputs, particularly ethnic ingredients procured from Asian countries. Delays or quality issues can introduce operational and reputational risk.

Regulatory bodies, such as Finnish food safety bodies are seen as mentors and enforcers. Koseli adheres to their standards to avoid fines as well as build customer trust.

This empirical observation goes a long way in the direction of stakeholder theory's assumption that conversing with stakeholders will lead to more sustainable and ethical business practices. The efforts of the restaurant to involve different segments in its decision making even in an informal manner, indicate an experiential application of stakeholder management.

4.8.2 Risk Management Theory

For the purpose of presenting a theoretically informed analysis of the empirical data collected from Koseli Nepali Cuisine, within this section Hopkin's Risk Management Theory (2018) serves as the initial framework. According to Hopkin, risk management is an organizational and continuous process with its foundations in organizational operations and emphasizes that effective risk management involves identification of risk monitoring with the assistance of organizational participation at all levels.

This framework is particularly relevant within smaller businesses like Koseli where risk intersects within operations, compliance, finance and strategy. The dining restaurant's casual yet attentive management of risks adhere Hopkin's approach of holistic, forward-looking administration.

4.8.3 Risk Identification and Categorisation

Hopkin characterizes necessity in sorting risk into types as a means for simplicity and prioritised response. Information acquired during data collection with Koseli by using questionnaires and interviews support repetitive congruity across the categories:

Operational Risks: These include shortages in staff, equipment failure, and food safety, as addressed time and again by customers and staff. Operational risks are immediate and frequent within a restaurant setting, impacting quality of service and customer satisfaction.

Financial risks: Receipt variations in seasons, high operational costs, and varying ingredient prices were highlighted by the owner and senior management. This is in line

with Hopkin's view that financial risks can threaten organizational sustainability unless predicted and controlled accordingly.

Compliance Risks: Compliance with Finnish labor law, food safety regulations and health checks is included under compliance. These risks were addressed by management proactively through audit and checklists, interview report state.

Strategic/ External Risks: Disruption in supply chain specifically for Nepali ingredients being imported to Finland and changes in customer demand were listed as risks.

These come under Hopkin's category of strategic risks, which are related to the overall business environment and can impact long term sustainability.

4.8.4 Risk Prioritisation and Assessment

After risks have been identified, they must be evaluated for likelihood and consequence, as stated by Hopkin. Koseli doesn't use a formal risk

Matrix or scoring systems but appears to use experience and intuition based prioritisation:

High priority risks, food safety or staffing shortages during busy periods are addressed promptly.

Moderate priority risks seasonal financial volatility, are addressed by long term counter measures building a financial cushion.

Less priority risks like restricted menu options are flagged through customer feedback but handled over time.

This informal prioritization allows for support of Hopkin's assertion that even in the absence of official tools, organizations can effectively evaluate risks based on experience and stakeholder feedback, particularly in the small business setting.

4.8.5 Risk Control and Response Strategies:

Hopkin emphasizes developing definite responses to different types of risk categories like risk avoidance, reduction, transfer or acceptance. Koseli shows several practical responses according to these principles.

Operational control: The personnel is trained in food handling and cleanliness and kitchen equipment is under aimed at maintaining continuous operations.

Financial Control: The restaurant exercises control over finances by purchasing locally wherever possible and retaining income generated during high demand periods to cover off peak periods, which addresses both risk avoidance and risk acceptance strategies.

Compliance control: Management remains in contact with local agencies on a regular basis, complies with updated food safety regulations and maintains labor law compliance current through documentation of staff. These assist in restricting the risk of penalty and loss of reputation. These responses verify that Koseli, although in a non formal manner, still flows Hopkin's control measures in practice, emphasizing planning and reduction ahead of reactive attitude.

Monitoring and Review

Hopkin expresses that risk management should be ongoing and dynamic in nature (Hopkin, 2018). At Koseli, monitoring is through regular staff meetings, direct contacts with suppliers, and feedback from customers.

Staff and customer surveys provide early indication of emerging problems like slow service, menu cycle.

Supplier relationships are actively maintained to ensure timely provision of ingredients.

Formal check points in the form of regulatory inspections and audits are employed to ensure continued compliance and food safety.

Though not supported by digital systems or formal documentation processes, these monitoring activities illustrate Hopkin's concept of dynamic risk management in a small enterprise context.

Integration with Stakeholder Roles Hopkin also recognizes the importance of stakeholder engagement in building a risk aware culture (Hopkin, 2013). This is visible in Koseli's operations. Owners and managers function as central decision makers and risk leaders. Staff act as the first line of defense against hygiene and service risks. Customers contribute to the identification of risk by giving feedback which is reflected in the results of surveys. Regulators and suppliers determine control of operation and compliance risk.

4.9 Practical Utilization of Results

This research gives practical advice for smaller ethnic restaurants. Good decision making is increasingly importance to the restaurant , but good decision are harder to make. Furthermore, the solution are not always a matter of simply gathering . Using equal effort

from stakeholder really uplift the current position of the restaurant. Focusing on marketing furthermore increase the popularity of the restaurant. Although location seem perfect flow of customer seems less . Stakeholder need to practically work and take decision for increasing services even by modifying their contents. Mostly financially connected stakeholder need to take risk of funding. Operational department tackle with hygienic risk and compliance and many minor mental stressing issues. Accepting challenges and taking decision may influence the business. More effective communication between the team needed too for handling the risk. Formal meeting , feedback boxes, digital platform feedback really enable stakeholder to report difficulties and share tips on safety.

It would be better if restaurant follow the latest technology. Occurance or difficulties never end but need to equiped , trained and be prepared to handle the situation positively. Ethnic restaurant really feel trouble to go head to head with the local restaurant but can try to motivate customer.

4.10 Evaluation of the Thesis Topic, Execution, and Ethics

The thesis topic, “The Role of Stakeholders in Risk Management in the restaurant Business in Finland”, both timely and highly relevant. In recent years, there has been an increased emphasis on food safety, workplace hygiene, and regulatory compliance, particularly following global events such as the COVID-19 pandemic. These developments have underscored the importance of effective risk management systems within the hospitality sector. By focusing on stakeholder roles ranging from restaurant managers to regulatory authorities the thesis addressed a critical gap in understanding how various actors contribute to maintaining safety and managing risk, particularly in small and medium-sized enterprises like Koseli Restaurant.

The execution of the research was carefully planned and implemented through a mixed methods approach, which proved effective in capturing both quantitative patterns and qualitative depth. The use of surveys allowed for the collection of broader insights from a larger sample (n=23), while semi-structured interviews with stakeholders (n=7) provided contextual and experiential depth. This methodological integration enhanced the reliability and richness of the findings, allowing for a more detailed understanding of the dynamics at play in risk management practices.

From an ethical standpoint, the research followed strictly to the guidelines set by VAMK’s academic and research ethics protocols. Participation in both the survey and interviews was entirely voluntary, and informed consent was obtained from all participants prior to data collection. The nature, purpose, and potential use of the study were clearly communicated

to all respondents. To protect privacy, all data were confidential, and identifying details were excluded from the final analysis. Additionally, all data were stored securely and used solely for academic purposes. These measures ensured that the research maintained a high standard of integrity and respected the rights and dignity of all participants involved.

Overall, the choice of topic, the execution of research methods, and the ethical standards applied throughout the study collectively contributed to a well-grounded and meaningful thesis. The research process not only met academic requirements but also demonstrated sensitivity to real world operational and human factors in the restaurant industry.

4.11 Personal Opinions and Reflections

As a researcher, I have observed that small ethnic restaurant is facing challenges in maintaining safe and risk-free environment. This study provides valuable insights that how small-scale restaurant operations manage safety and risk on a day-to-day operation. To stay ahead restaurant, focus on providing authentic Nepali dishes, as well as varieties of food as per the customer order. In today's competitive market in my opinion the success and sustainability of Koseli Restaurant rely not only on the food quality but also on the strength of customer relationships. Effective marketing strategies can connect with many customers. Focus on home delivery, sponsoring sport tournaments, offering special packages such as combo meals, group discount, festival offer to connect and built trust and closeness with customers. Koseli can establish itself as a unique ethnic restaurant in Finland.

Organizing daily short meetings before opening hours to share the day's goals, like menu changes, reservations, clear instruction in the kitchen. Use printed or digital order tickets and standardized recipe cards to avoid misunderstanding between the front of house and kitchen staff. Likewise use apps like WhatsApp, slack or may be Shift note to share shift schedules, updates for staff communication to minimize stress.

Management must develop formal risk management plan that includes identifying, analysing and responding to financial, operational and compliance risks. Regular communication and coordination between key stakeholder help to mitigate risk like suppliers, employees, customers and authorities should be maintained

In reflecting on these findings, I believe that the best way to support small restaurants in this transition is by providing them with practical tools, and training. These resources would serve as a bridge, helping these restaurants move from an entirely informal approach

to one that incorporates structured and formal risk management processes. Safety checklists tool is easy to use and adapt to the specific needs of small restaurants. Training programs could focus on educating staff about risk management principles, food safety regulations, and best practices in maintaining a safe environment.

Providing small restaurants with these resources would enable them to create and implement structured systems that not only address safety and risk concerns but also comply with regulatory requirements. With the right support, small restaurants could strengthen their internal operations without losing the flexibility and personal touch that characterize their work environment. This approach would not only help restaurants navigate regulatory challenges more successfully but also enhance their overall resilience and sustainability in an increasingly competitive and regulated industry.

4.12 SWOT analysis of Koseli Restaurant:

Strengths

1. Good Reputation: Koseli Restaurant is very well known for its Nepali dishes and great service. Specially focus on customer loyalty and trust.
2. Experienced staff: Koseli has a professional and experienced staff, chefs and waiters. Their service attracts the customer and visit frequently as survey of this research had proved.
3. Cultural Knowledge: are knowledgeable and can offer authentic Nepali food and hospitality to cater to the growing demand for foreign food.
4. Strong Local Customer Relationships: As the team members are from Nepal, they can develop a sense of belonging and cultural harmony with their customers.

Weaknesses

1. Brand Awareness is limited: Being a small business organization, its presence and brand name can be weak.
2. Limited marketing budget: Due to having a limited marketing budget, it is hard to promote to more people or compete with the large restaurant chains.
3. Dependence on Local Suppliers: The restaurant could have supply chain reliability issues, particularly for authentic Nepali ingredients that might not always be locally available.
4. Staff Turnover: If training is not adequately offered, high staff turnover may be a problem which would affect customer satisfaction and service quality.

Opportunities.

1. Expansion of customer Base: Greater exposure to Nepali cuisine and culture can prompt additional customers, including tourists and locals seeking alternative dining experiences.
2. Local Supplier Partnership: Long term relationships with local suppliers to achieve consistent quality at reduced costs.
3. Social media as a marketing tool: Koseli Restaurant can expand its marketing reach by using social media to spread its influence and connect with a broader base.
4. A menu innovation: Including new items or seasonal specials may attract more customers and keep the menu interesting and dynamic.

Threats

1. Competition from larger chains: Larger restaurant chains or international food chain franchises could be a significant threat with the same products at low prices.
2. Compliance with Finnish Laws: It might be challenging to deal with Finnish laws, legislation and taxation systems, especially food safety issues, labour law and other restaurant regulations.
3. Economic Slumps: Any local economic downturn and unforeseen situation such as the COVID- 19 pandemic can reduce visitation traffic, consequently impacting revenue.
4. Rising operational Expenses: Increasing cost of ingredients, utility charges and rent in the area may reduce profitability, especially if the restaurant cannot increase prices to match.

This SWOT analysis highlights the reputation and expert staff of Koseli Restaurant while keeping it mindful of its weaknesses in competition and adherence to local laws. The restaurant has opportunities in expanding its customer base through enhanced marketing and partnerships with local suppliers that it can capitalize on. Outside threats such as economic downturns and rising costs are, however, inherent.

5 RECOMMENDATION AND CONCLUSION

5.1 Recommendations

Based on the findings the following recommendations are made to strengthen risk management and overall performance of Koseli Restaurant.

1. Improve Internal Communication:

Introduce more channels of communication among front of house and kitchen personnel, especially in peak times so that better communication there needs to be. It can be done by adding more coordination tools or conducting frequent briefings in a way to ensure smooth operations.

2. Enhance Financial Monitoring

Institute a more integrated system of budgeting and forecasting to better manage cash flow and project financial difficulties. This will allow the restaurant to react to fluctuating prices and reduce costs. Explore reducing supply chain expenses through long term contractual agreements with suppliers and findings local alternatives for imported ingredients to reduce dependence on imports.

3. Training and Development:

Providing ongoing training to all employees to maintain them in touch with food safety regulations and customer service standards. This will help reduce operation and compliance risk and enhance the quality of services. Cross train staff to increases flexibility and efficiency during high demand periods which can reduce the likelihood of errors and improve overall service.

4. Leverage social media and marketing

Make the brand more visible and acquire new customers using social media platforms to promote the restaurant. Restaurants need to work on advertisement actively solely depending on old customer may not create better future of the restaurant. Run campaigns to increase awareness among local, non-local customers and tourists.

5. Develop Risk Contingency Plans:

Develop contingency measures in case of financial crises, such as sudden rises in costs or interruptions in cash flow. These could be the exploration of potential sources of finance, temporary cutting of costs or service alterations. Regularly update and revise the restaurant's business continuity plan to ensure backup for the unforeseen economic downturns or natural issues.

6. Improving Regulatory Compliance:

Work with a local legal adviser or consultant to stay on top of Finnish regulation changes and keep full compliance with local food safety and labour laws. This will avoid fines and enhance the restaurant's image as a responsible enterprise.

Regularly audit operations to ensure conformity with health and safety laws and take corrective actions wherever necessary.

Future research could focus on specific risk categories, such as financial, operational and compliance risk, with in ethnic restaurants, expanding the study to include multiple regions in Finland for more comprehensive insights. Including customers views on hygiene, food safety and service quality would add valuable context. A combination of qualitative interviews and quantitatively data, like customer feedback and financial metrics, could offer more well-rounded findings. Additionally, examine how cultural backgrounds affect risk perception and exploring the use of digital tools in risk management could provide practical recommendations for small restaurants.

By putting these suggestions into practice, Koseli Restaurant can more effectively minimize its risks, enhance efficiency in its operations and maximize its competitiveness in the market. The implementation of these initiatives will also help to ensure long term sustainability to continue performing well in a competitive and regulated business environment. While this study has added value significantly, there are factors that are worth investigating such as technological impact, external threats and long-term evolution of risk management processes. Further research can extend using a larger population sample, examining different risk types and gaining customer feedback to provide a more complete picture of risk management for restaurants.

5.2 Conclusion

This study has managed to provide a great deal of insight into the role of stakeholders in risk management in the restaurant industry, especially ethnic restaurants. This study explored various types of risk and how stakeholders manage them, highlighting the complexity of risk management in an industry that is affected by operational and external factors.

This study suggests that stakeholders such as owners, managers, employees, suppliers and customers have a significant influence on the identification, assessment and reduction of risks. Good communication and coordination among these stakeholders are required for

effective risk management. This study also suggests that understanding how cultural background influences risk perception and decision making, particularly for ethnic restaurants is essential.

Finally, this thesis highlights the necessity for ethnic restaurants to pursue proactive and adaptable risk management approaches that are appropriate to their specific challenges. In this manner, these restaurants can better manage industry dynamics and realize long term success and sustainability.

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APPENDIX 1

Participant of interview were seven and the respondent of survey were twenty three respondent. (Interview with owner, manager, chef, two waiters , supplier and cleaning staff.)

Research Questions.

Interview Questions:

- 1.What is the role of stakeholders in risk management in restaurant business?
- 2.What are the key risks faced by sample restaurant?
- 3.Who are the main stakeholders and how do they influence risk management?
- 4.What strategies does sample restaurant use to manage financial, operational and compliance related risks?
- 5.What are your main responsibilities in identifying and managing risk in the restaurant?
- 6.How do you communicate risk-related information with your team and other stakeholders?
- 7.How do you make decisions and work with other stakeholders to ensure effective risk management?
- 8.How does supplier communicate with the restaurant in case of unexpected issues and what solution they provide to minimize risks?
- 9.How do employee notice and report problems like safety issues or food quality concerns in the restaurant? How does customer provide feedback?
- 10.What training or rules do employee follow to keep the restaurant clean, safe and running smoothly?
- 11.How do regulatory bodies monitor and inspect restaurants to make sure they meet health and safety standards?

12. What kind of feedback do customer provide to the restaurant about food quality, cleanliness and safety concerns?

13. How do customer report issues notice while dining at the restaurants?

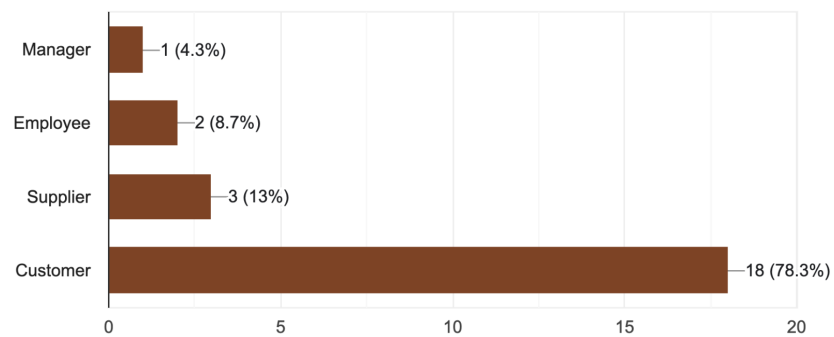
14. When there is an emergency like a broken machine, an accident or an unhappy customer how do employee handle the situation?

APPENDIX 2

Survey – 23 respondent response the survey questions.

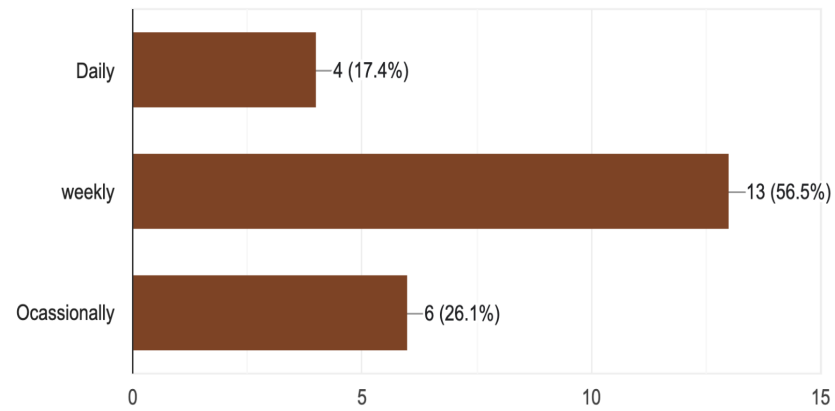
1. What is your connection to Koseli Restaurant?

23 responses



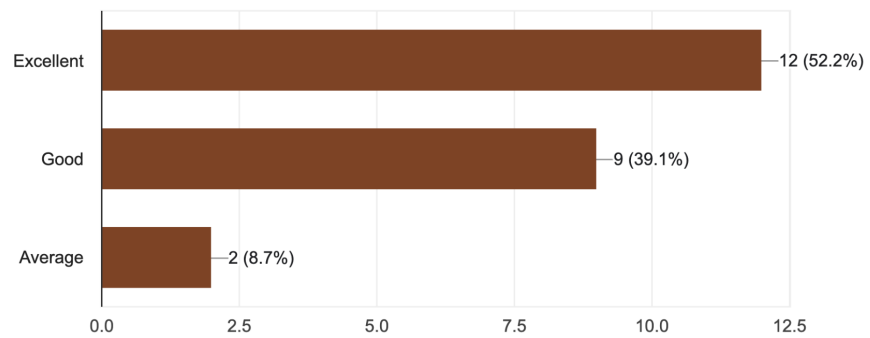
2.How often do you visit Koseli Restaurant?

23 responses



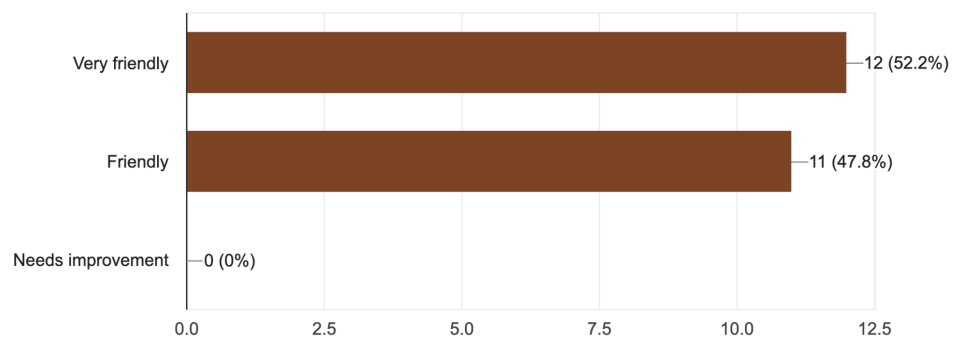
3.How would you rate food quality at Koseli ?

23 responses



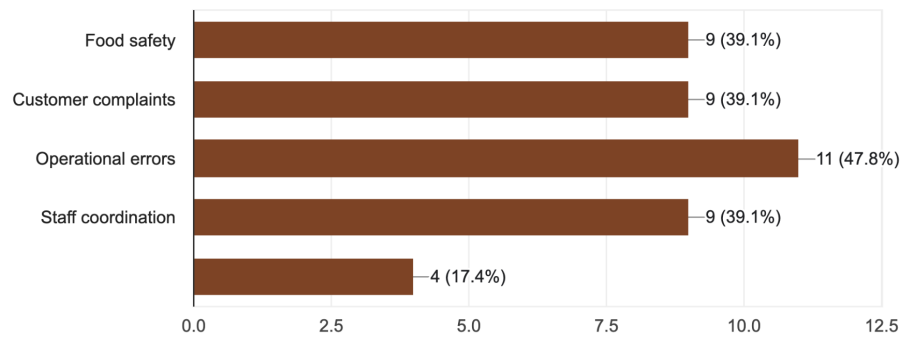
4. How do you rate the behavior and service of the staff?

23 responses



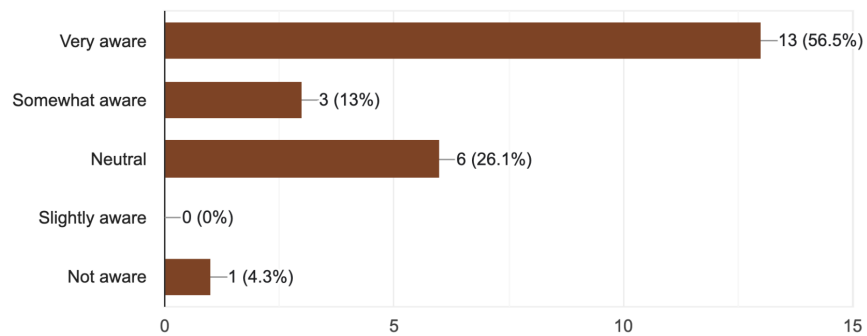
5. What risk do you think the restaurant should focus on reducing the most?

23 responses



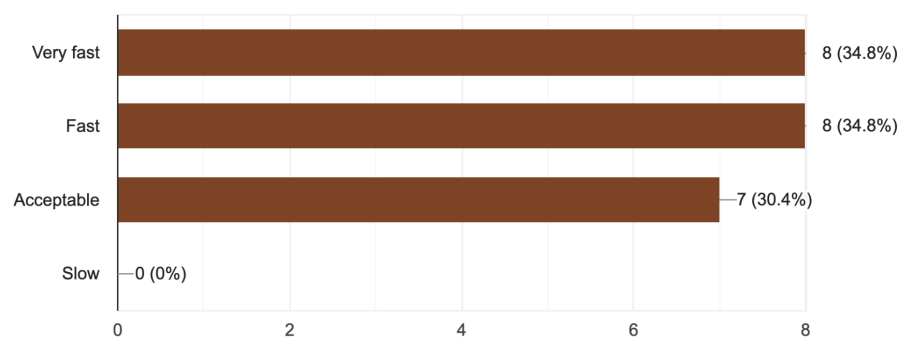
6. How aware are you of the risk management practices in the restaurant ?

23 responses



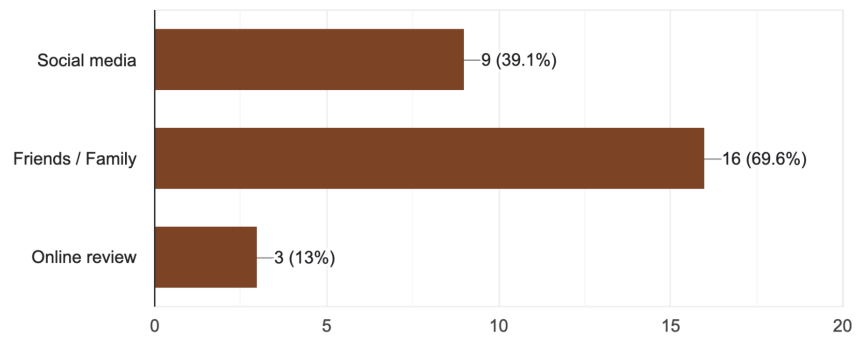
7. How would you rate the efficiency of service and food delivery times?

23 responses



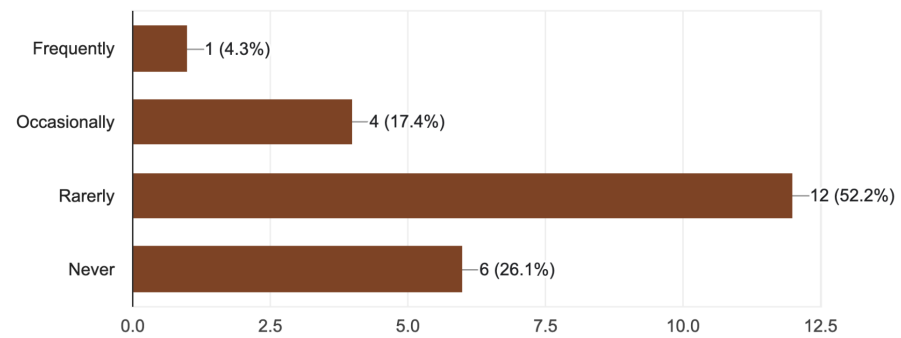
8. How did you hear about the restaurant?

23 responses



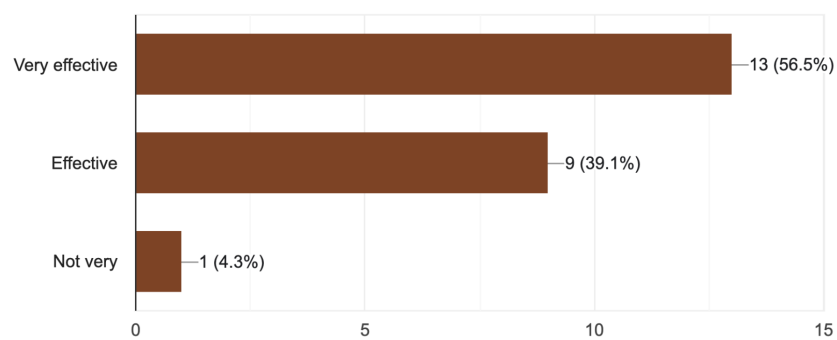
9. Have you experienced out of stock items on the menu ?

23 responses



10. How effectively is the management guiding the team to prevent and solve risks?

23 responses



11. Would you recommend this restaurant to others ?

23 responses

