



**MASARYK UNIVERSITY  
FACULTY OF ECONOMICS AND ADMINISTRATION**

# **Current state of utilization of financial controlling in the conditions of non-profit organizations in the Slovak Republic**

Gabriela VACEKOVÁ

Working paper WP KVE – 07/2013

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Gabriela Vaceková

*Masaryk University*

*Faculty of Economics and Administration*

*Department of Public Economics*

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**Gabriela Vaceková:** Philosophiae Doctor (PhD). Postdoctoral Research Fellow at the Department of Public Economics. Faculty of Economics and Administration. Masaryk University Brno, CZ. First degree in economics, Faculty of Economics, Matej Bel University, Banská Bystrica, SR - Master of Economics (2004), PhD in Economics (2009). Participate in research projects “Performance of Non-profit Organizations Providing Social Welfare Services” (2010–2011), “Possibilities of Utilization of Controlling Tools in the Non-profit Sector in

Slovakia” (2011 – 2012). Member of the NPO-Institute, The Competence Center for Non-profit Organizations, Vienna, Austria and The Centre for Nonprofit Sector Research, Brno, CZ. Author of about 20 scientific articles. Research interests: non-profit organizations, non-governmental organisations, financial management of NGOs, performance measurement in NGOs, non-profit sector in the economic theory.

## **Abstract**

The paper presents partial results of a pilot primary research (pre-research) of utilization of financial controlling tools in governmental and non-governmental non-profit organizations in the conditions of Slovak Republic. Primary data were obtained by the sociological method of a structured questionnaire. The analysis was carried out by adequate mathematical and statistical methods for processing qualitative data and ordinal variables. The presented paper provides a new insight into the studied problem while generating a primary information basis for further scientific study and research work in this field.

**Key words:** Financial controlling. Non-profit organizations. Financial stability. Primary research.

JEL classification: L31, L39

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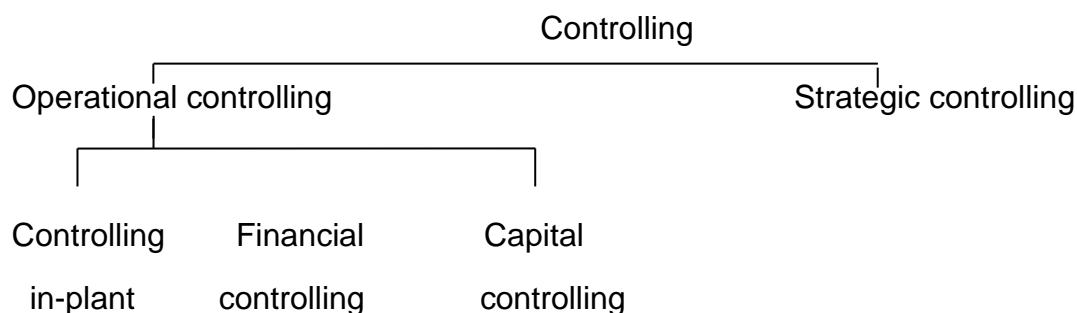
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# 1. Introduction

When defining the term controlling, authors often differ (Gučík – Patúš – Šebová, 2007). Over time, not only the number of views has been rising, but they have also crystallized (Refäuter, 1990; Freiberg, 1996; Foltínová – Kalafutová, 1998; Foltínová – Kalafutová, 1998; Eschenbach, 2000; Sládek – Valenteová, 2006; Foltínová, 2007).

In terms of temporal dimension we can distinguish the controlling focused on long-term management i.e. strategic controlling and the short-term management, i.e. operational controlling.

**Figure1 Controlling structure**



*Source: ŠATANOVÁ, 2010.*

The aim of financial controlling is to secure liquidity and financial stability of an organization. Under the term financial controlling we mostly understand the cash flow management outside of an organization. It points out the problems, sends warning signals and gives managers advice, which helps them to make the right decisions. There are some important advantages and contributions of financial controlling such as rising of financial sources, their proper allocation and administration.

Based on the scientific object we set the subject and the object of our pre-research. The subject is the above described financial controlling and its tools. The object of the pre-research represents non-profit organizations in Slovakia. Scope of non-profit organizations is so diverse that it is impossible to find a single term to define these organizations. Therefore many authors (Anheier and Salomon, 1999; Bútorá, 2011, Frič, Goulli, 2001, Haken, 2005, Hansmann, 1996; Kuvíková, 2004; Marček, 2004; Ondrušek, 1998; Pestoff, 2006; Rektořík, 2001, Rose-Ackerman, 1996; Rosputinský, 2011) prefer, in a number of publications, a broader description of the characteristics of non-profit organizations. The structural-operational definition by Anheier and

Salamon (1999) can be used. According to this definition an NGO should encompass five characteristics: institutionalization, independence, non-distribution constraint, self-government, voluntary participation.

## **2. Material and methods**

The aim of this paper is to assess the current state of implementation of financial controlling and its tools in conditions of non-profit sector organizations in Slovakia. We assume that it is necessary to apply the chosen controlling tools that are commonly used in the profit sector, on conditions of non-profit sector (Vaceková, 2011). In the interest of a long-term sustainability the non-profit organizations have to pass on to modern management methods and in the current difficult economic conditions we consider the utilization of controlling as an essential base of success of any organization (Kuvíková – Vaceková, 2010).

The data used in the paper were obtained in a pilot primary research (pre-research) by the sociological method of a structured questionnaire. We decided to create two types of questionnaires – one for the governmental (state) non-profit organizations and one for the non-governmental non-profit organizations. Sequentially we classified the organizations according to the chosen criteria such as the area of their activities, their legal form, the age of the organization, the number of its employees and the seat of the organization.

We built the questions following the same structure for the both types of questionnaires. The pre-research part of the questionnaires was divided into two topics. In the first one we wanted to find out whether the non-profit organizations have already implemented the financial controlling. Sequentially, we asked the organizations, which have not implemented the financial controlling yet, if they were interested in its implementation in the future and what could be the reason for its utilization. Then we asked the non-profit organizations which have already implemented the financial controlling about the reasons for its implementation and the advantages of its utilization. We were also interested in who was responsible for the financial controlling in the organization. In the second part of the questionnaire we focused on the utilization of selected tools of financial controlling and on activities which were performed while implementing these tools by the non-profit organizations.

We sent the questionnaires to 260 respondents from the non-governmental and to 300 respondents from the governmental non-profit organizations by a chosen method of electronic distribution. For the research purpose we could use 53 completed questionnaires from the non-governmental and 65 from the governmental non-profit organizations.

We placed the questionnaires on the internet using the Google domain's function. Respondents were directed to the questionnaire by a hypertext link in an e-mail. In the direct electronic data collection the primary data were saved in MySQL database from where they were exported to the Microsoft Excel program. For a following-up statistics evaluation these primary empirical data had to be transformed into a symbolical code's language. It means it was necessary to develop a system of categorization of examined empirical phenomena and a coding key (Kuvíková – Vaceková, 2009). During the data processing we applied some relevant mathematical-statistical methods using the SPSS program.

According to the available information a similar study of utilization of financial controlling in the conditions of non-profit organizations through primary research has not been published yet.

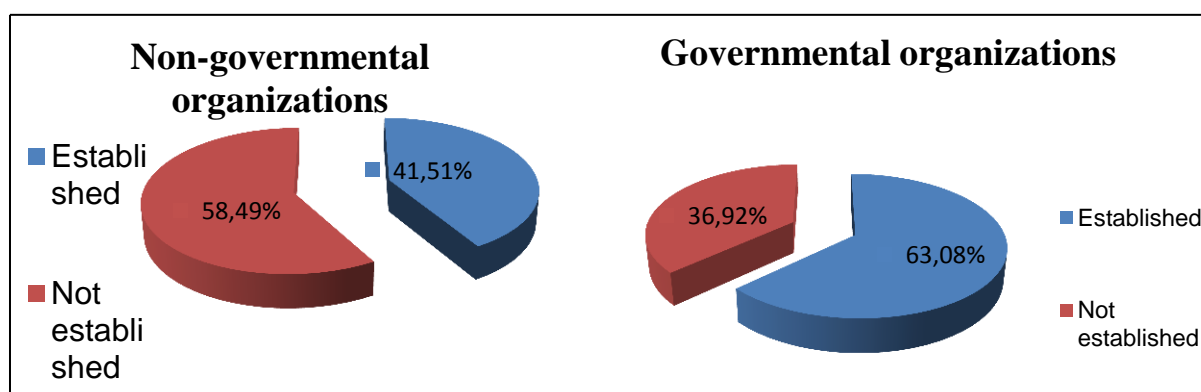
### **3. Financial controlling in the conditions of non-profit organizations**

At the beginning of our pre-research we investigated the state of controlling use in the non-governmental and in the governmental non-profit organizations.

More than a half of the non-governmental organizations involved in the pre-research (58,49%) have not implemented the financial controlling yet. Only 41,51% of non-governmental non-profit organizations have already applied the financial controlling.

The situation in the governmental organizations is opposite. There, the respondents who have had established the system of financial controlling predominate, representing more than 60 % (graph 1).

**Graph 1. State of utilization of financial controlling in non-profit sector organizations**



Source: Own processing based on the results of primary pre-research, 2012.

We tested the non-governmental and the governmental organizations by chosen statistical methods of data dependence analysis. The aim was to find out whether there was some dependence between the utilization of financial controlling and some pre-established criteria which are:

- legal form,
- average evidentiary number of employees,
- year of organization's constitution,
- seat of organization.

**Table 1. Analysis of dependence of financial controlling utilization on chosen identifying criteria.**

Dependence of	Dependence test		Dependence rate
	Fisher's Test/Sig	Exact	Cramer's V
utilization of the financial controlling on the legal form	0,004 <sup>b</sup>		0,353
utilization of the financial controlling on the number of employees	0,010 <sup>b</sup>		0,331
utilization of the financial controlling on the age of organization	0,160 <sup>b</sup>		0,207
utilization of the financial controlling on the seat of organization	0,892 <sup>b</sup>		0,162



*Source : Own processing based on data output from the SPSS program, 2012.*

We examined whether there was a dependence between the utilization of financial controlling and the legal form of non-profit organization.

For testing the dependence of two variables we used the Fisher's Exact Test. The test tells us if there is a dependence between the studied characteristics on the level of significance  $\alpha = 0,1$ . To verify the dependence it is necessary to sum up the partial probabilities. If the sum of the probabilities was smaller than the level of significance ( $p \leq \alpha$ ), the significance of the relation between the studied characteristics and the existence of some dependence would be proved. We calculated the strength of this dependence by Cramer's V coefficient (it takes values from 0 to 1), where the correlation 0,1 – 0,3 means a weak dependence, 0,3 to 0,5 a medium-strength dependence, 0,5 to 0,8 a strong dependence and the correlation higher than 0,8 means that there is a very strong dependence between the studied characteristics.

Based on the Fisher's Exact Test (Table 1) we can say that between the legal form and the utilization of financial controlling there does exist a dependence because the value of Fisher's test is 0,004, which is lower than 0,1. According to Cramer's V coefficient (0,353) there is a medium-strength dependence between the utilization of financial controlling and the legal form of non-profit sector organizations. Thus there is an implemented system of financial controlling mostly in the organizations with the following legal form: non-profit organizations offering public services and foundations. Civic associations, which took part in our pre-research, have not implemented the system of financial controlling yet. In the examined budgetary and contributionary organizations the financial controlling is used by more than a half of asked respondents.

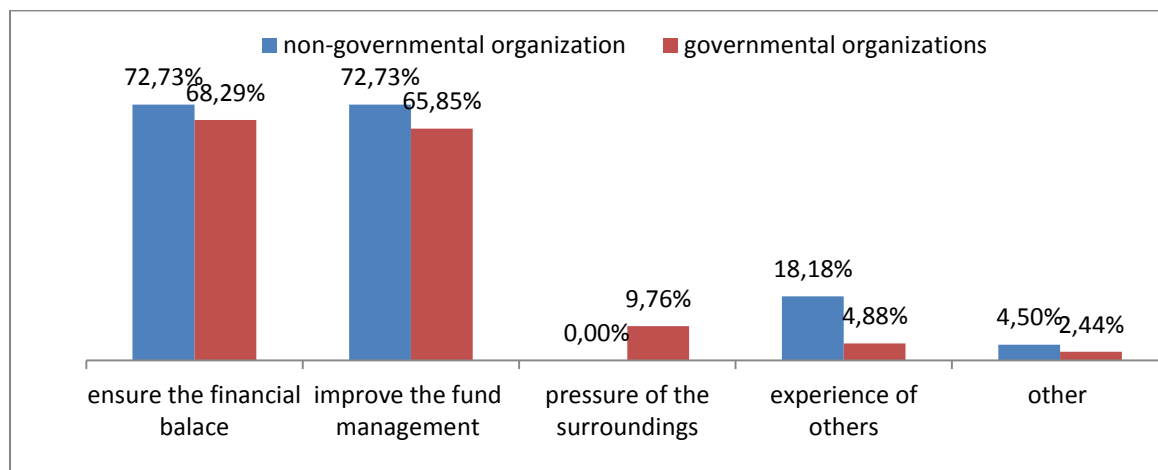
We also examined if there was dependence between the financial controlling utilization and other identifying criteria such as number of employees, age of organization and its seat. The dependence was confirmed only in the case of tested criterion - number of employees and the size of organization. Based on the Fisher's Exact Test (0,010) and chosen degree of dependence (Cramer's V) we can say that there exists a medium-strength dependence between these two indicators. It means (according to the results of the pre-research) that there is a difference in financial controlling utilization in voluntary, small and big organizations. Organizations

operating solely on the principle of voluntarism have not implemented the financial controlling yet. The situation in the organizations that have 1 to 5 employees is balanced and in the organizations with 6 and more employees the financial controlling is commonly used.

### 3.1. Reasons for implementation of financial controlling in non-profit sector organizations

There can be various reasons for implementation of financial controlling. We examined the reasons for implementing the financial controlling separately in non-governmental and separately in governmental non-profit organizations. The reasons are shown in Graph 2.

**Graph 2. Reasons for the implementation of financial controlling.**



*Source: Own processing based on the results of primary pre-research, 2012.*

The most common reason for the implementation of financial controlling in non-governmental organizations, which took part in our pre-research, was to ensure the financial balance and to improve the fund management (both 72,73%), followed by experience of other organisations (18,18%) and other reasons (4,50%), e.g. overview of finances. None of the NGOs considered the pressure of the surroundings as one of the reasons for the implementation of financial controlling.

In governmental non-profit organisations the most common reason for implementation of financial controlling is the financial stability (68,29%) followed by improvement of the fund management (65,85%), pressure of the surroundings (9,76%) and experience of other organizations (4,88%). Other reason that was stated

by 2,44% of government organizations is e. g. imposition of the obligation of the founder.

Based on the pre-research results we can conclude that the biggest difference that exists in governmental and non-governmental non-profit organisations is in the pressure of the surroundings. We think that this is caused by the fact that the governmental organizations are under a greater compulsion on implementation of controlling to make the use of their resources more economically. The governmental non-profit organisations are linked to the budget of their founder and they are financed mostly from public resources.

### *3.2. Information obtained from the financial controlling*

In addition to examination, what has led the organizations to implementation of the financial controlling, we were interested whether the implemented system of financial controlling could help by managing the organization. All the organizations with implemented system of financial controlling answered this question in a positive way. More than 66% of respondents consider that financial controlling would help absolutely, other 33,87% of respondents think that it would help only partly.

It is also important to know how the organization capitalizes the information which was obtained from the financial controlling. Therefore, in our pre-research, we focused on how could the controlling information system help in specific situations (Table 2).

**Table 2. Significance of information obtained from financial controlling.**

	Information obtained from financial controlling	It is important for management activities	Ensure the financial stability	Send warning signals	Help to manage funds	Give advice	Help in monitoring financial plans
NGOs	Average	0,636	0,773	0,455	0,591	0,318	0,455
	Standard error of the mean	0,105	0,091	0,109	0,107	0,102	0,109
Governmental NPOs	Average	0,585	0,683	0,195	0,575	0,073	0,333
	Standard	0,078	0,074	0,63	0,079	0,041	0,076

	error of the mean						
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Source: Own processing based on the output from SPSS program, 2012.

Based on the primary data we can conclude that, in most NGOs, the information obtained from the financial controlling serves to ensure the financial equilibrium ( $0,773 \pm 0,091$ ). This information is also important for management activities ( $0,636 \pm 0,105$ ), it helps to manage funds ( $0,591 \pm 0,107$ ), it shows warning signs and helps in monitoring financial plans ( $0,455 \pm 0,109$ ). The least amount of respondents agree that information obtained from financial controlling helps and coordinates recommendations for the future of the organization. In non-profit governmental organizations the information is more useful to control the financial plans ( $0,333 \pm 0,076$ ) than to show the warning signs ( $0,195 \pm 0,063$ ).

### 3.3. Person responsible for the financial controlling

We focused also on the person responsible for utilization of various financial controlling tools.

We wanted to find out whether there was a dependence between the person responsible for using some selected tools and the legal form of the organization.

**Table 3. Dependence of a person responsible for carrying out the financial controlling on selected identification criteria.**

Dependence	Test of dependence	Degree of dependence
	Fisher Exact Test/Sig	Cramer's V
Controller vs. legal form	0,629b	-
Financial manager vs. legal form	0,018b	0,438
Economist vs. legal form	0,05b	0,480
Chairman, director vs. legal form	0,156b	-
Other responsible person vs. legal form	0,860b	-
Economist vs. number of employees (size of organization)	0,000b	0,641
Economist vs. age of organization	0,024	0,384

*Source: Own processing based on the output from SPSS program, 2012.*

Based on the dependence test (Table 3), we can confirm a medium-strong dependence between the financial manager and the economist as a person responsible for the financial controlling on the legal form of the organization. It means that it depends on the legal form of the organization whether the financial manager or economist is responsible for financial controlling in the organization or not. Economist is the most preferred responsible person in budgetary and contributory organizations.

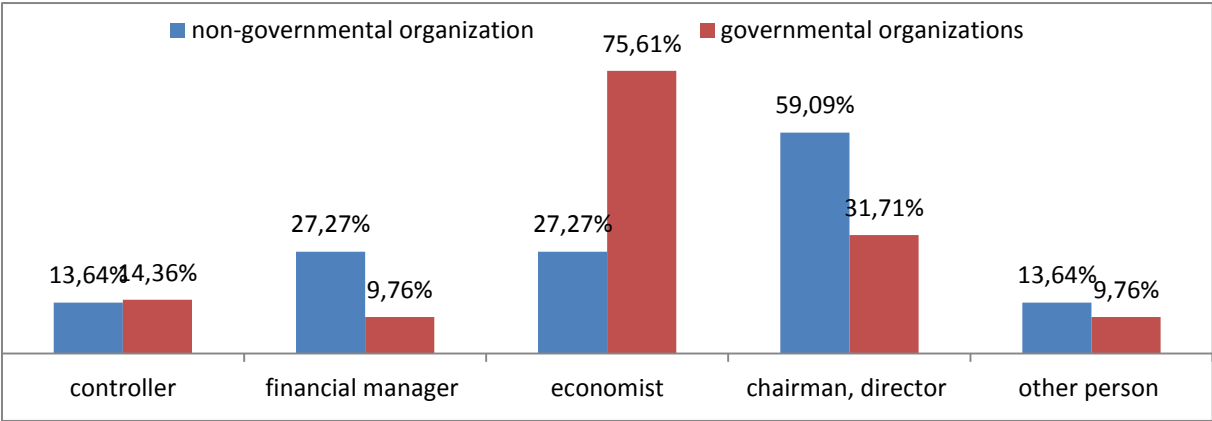
We examined also the dependence of person responsible for utilization of financial tools on the size of the organization (number of employees) and on the age of the organization. We found out that there was a strong dependence between the size of the organization (number of employees) and the person responsible for the financial controlling and a medium-strong dependence between the economist as a person responsible for the financial controlling and the age of the organization. That means that it depends on the size of the organization and on the age of the organization whether the economist is responsible for financial controlling in the organization or not.

Based on the pre-research outputs we can conclude that in the organizations established before the year 2000 there is the economist responsible for utilization of financial controlling. In the organizations that were established after the year 2000 there is some other person responsible for financial controlling, for example director, controller or financial manager of the organization.

In the non-governmental organizations there is mostly a director or a chairman responsible (59,09%), then a financial manager and an economist (27,27%) and finally a controller by 13,64%. Existence of another person responsible for financial controlling was stated by 13,64% of respondents: e.g. volunteers who understand the issue a project manager or an inspector.

In governmental non-profit organizations there is an economist responsible for financial controlling in 75,61%, in 31,71% a director or a chairman of the organization, in 14,63% a controller and in 9,76% it is a manager of the organization or another responsible person. As another person they meant e.g. financial manager or some other competent employees.

**Graph 3. Person responsible for utilization of financial controlling and its tools.**



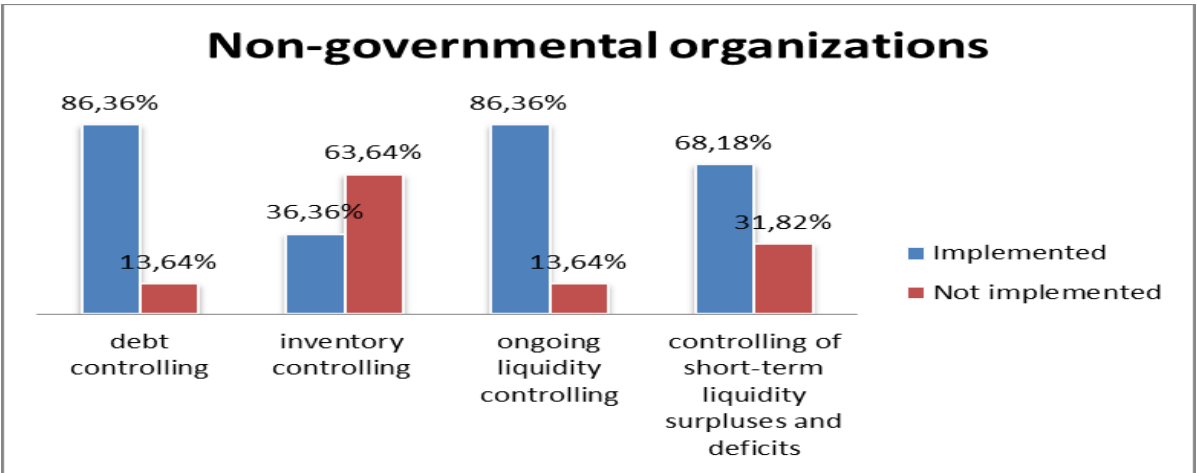
Source: Own processing based on the results of primary pre-research, 2012.

Based on the pre-research results we can conclude that in non-governmental and also in governmental non-profit organizations there are various people responsible for utilization of financial controlling and its tools.

**3.4. Financial controlling tools**

In the next part of our pre-research, we focused on the utilization of some financial controlling tools – debt controlling, inventory controlling – controlling of working capital, ongoing liquidity controlling and controlling of short-term liquidity surpluses and deficits. The Graph 4 gives an overview of the use of these tools in non-profit organizations that participated in our pre-research.

**Graph 4. The utilization of financial controlling tools in NOGs.**



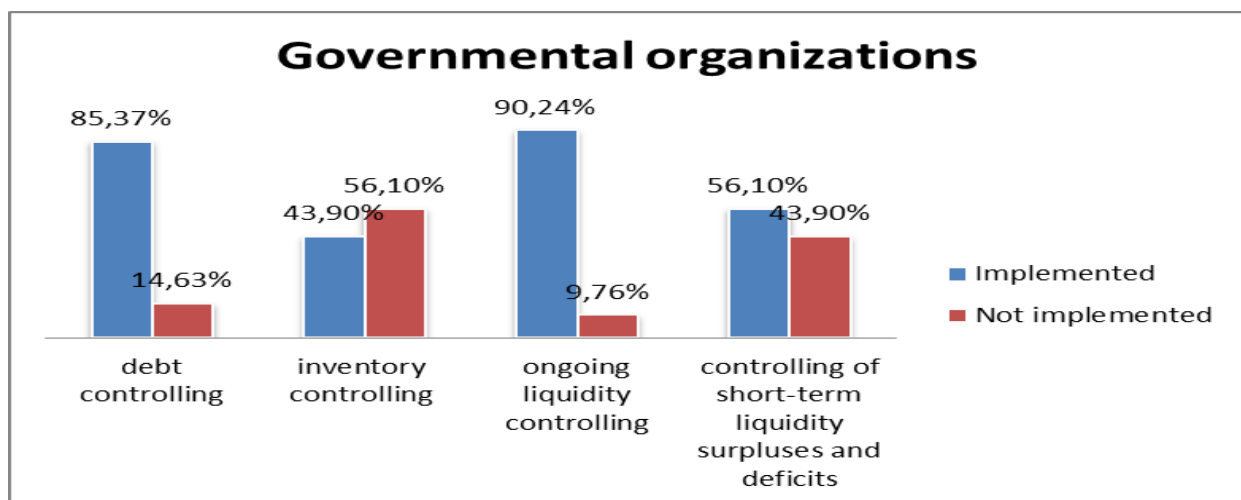
Source: Own processing based on the results of primary pre-research, 2012.

Debt controlling and controlling of ongoing liquidity is applied equally by 86,36% of non-governmental organizations, where the financial controlling has been implemented in. Controlling of short-term liquidity surpluses and deficits as a part of the financial controlling is used in 68,18% of organizations. The least used financial controlling tool is the inventory controlling, which is used only by 36,36% of asked non-governmental organizations.

Keeping in view all the above facts we conclude that the most used tool of financial controlling is debt controlling and ongoing liquidity controlling. The financial controlling tool, which is used the least, is the inventory controlling.

Overview of the utilization of financial controlling tools in governmental non-profit organizations is shown in Graph 5.

**Graph 5. The utilization of financial controlling tools in governmental non-profit organizations.**



*Source: Own processing based on the results of primary pre-research, 2012.*

Ongoing liquidity controlling is applied by 90,24% of governmental non-profit organizations that use financial controlling, followed by debt controlling (85,37%). Controlling of short-term liquidity surpluses and deficits is used in 56,10% of organizations and the least used is the inventory controlling applied by 43,90% of governmental organizations.

According to the facts discussed in Graph 5 we can conclude that the inventory controlling is the least used financial controlling tool in the governmental non-profit organizations and the debt ongoing liquidity controlling is the financial controlling tool used the most.

Non-governmental and governmental non-profit organizations that have implemented the system of financial controlling do not have to use all its tools.

*3.5. Barriers to implementation of financial controlling*

The financial controlling system has not been implemented yet by 58,49% of non-governmental and 36,92% governmental non-profit organizations that participated on our pre-research.

We were interested whether the organizations, which do not use the financial controlling system, think upon its implementation in the future and which barriers they might face in this process.

**Graph 6. Interest of non-profit organizations in implementation of financial controlling.**



*Source: Own processing based on the results of primary pre-research, 2012.*

The results of the pre-research depicted that only 35,38% of asked non-governmental organizations that did not applied the financial controlling system in the past were interested in implementation of the financial controlling system. Among the governmental non-profit organization, the interest in implementation of financial controlling system in future was even lower — only 12,50%. This could be caused by the fact that governmental non-profit organizations are connected to the budget of their founder, who adjudicates about the implementation and the use of financial controlling system.

More than a half (58,49%) of non-governmental organizations, that have participated in our pre-research, have not implemented the financial controlling system at all.



Therefore we tried to find out what were the barriers and their significance to its implementation.

For verification we applied the Friedman test, which uses the assessment for the correspondence of medians for k variables ( $k > 2$ ) based on the average and total orders for each variable separately. The basic idea is that if there is no difference between the selections yields there is no difference between the average orders (Řezánková, 2010). Table 4 presents the results of the Friedman test.

**Table 4. Friedman test for correspondence of barriers to implementation of financial controlling in NGOs.**

<b>Barriers to implementation of financial controlling</b>	Average rating	Absolute frequency	31		
Lack of financial resources	4,61	Chi-square	53,261		
Lack of human resources	4,03	df	5		
Lack of material resources	2,87	Asymp. Sig.	,000		
Insufficient information system	2,87	Monte Carlo Sig.	Sig.	,000	
Lack of information about financial controlling	4,03		99% Confidence Interval	Lower Bound	,000
Other	2,58			Upper Bound	,000

*Source: Own processing based on the outcomes from SPSS program, 2012.*

According to the results of Friedman test we can conclude that there is a significant difference between the barriers. The most organizations (74,19%) considered the lack of financial and human resources (equally 54,84%) and the lack of information about financial controlling as well as the lack of material resources (both equally 16,13%) as the barriers to implementation of financial controlling. Non-governmental organizations identified also some other reasons, e.g. lack of interest in implementation of financial controlling or inefficiency of implementation of financial controlling caused by a low number of employees.

#### **4. Conclusion**

According to the available information there has not been published any study so far that would engage in financial controlling within the non-profit sector organizations. Therefore, the contribution of our paper is a primary information about the current state of implementing the financial controlling in non-profit organizations in Slovakia. We strived to show the application possibilities of financial controlling tools commonly used in the profit sector in the conditions of non-profit sector organizations.

The pre-research was performed as a pilot research by sociological method of a structured questionnaire. As the object of our pre-research, we examined the non-governmental and the governmental non-profit organizations in the Slovak republic. We focused on identification of current state of utilization of financial controlling as well as on the reasons to apply the financial controlling and its contribution to the non-profit organizations. We were also interested in the state of utilization of selected tools of financial controlling and in the activities, which these tools contain. In the last part of the primary pre-research we focused on barriers, which interfered the implementation of financial controlling system by non-profit organizations.

We think that implementing the financial controlling in the conditions of non-profit sector organizations brings to these organizations some significant benefits connected to the functions of financial controlling. These predicate in obtaining resources, its management and the use and that is why we believe that non-profit organizations should take advantage of possibility of implementing the financial controlling within their organization. Nowadays, non-profit organizations cannot carry out their activities without sufficient financial background (Vaceková, 2010). Therefore they should think upon application of new management methods, the appropriate way of financial security and more efficient use of funds. Another factor is the growth of competition in searching for donations, grants and subsidies that simultaneously force the organizations to more efficient use of their sources. And that is the answer to the need of implementation of selected financial controlling tools in the conditions of governmental and non-governmental non-profit organizations.

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