

Modeling The Impact of Operative Risk Management Factors on SMEs ...

Modeling The Impact of Operative Risk Management Factors on SMEs Development: A Case Study of Kotri Site Area

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Abstract

The necessity for encouraging entrepreneurs to start small firms has been recognized on global level by governments, who believe that development of small and medium enterprises will lower the high unemployment rate and propel the nation's economy toward sustainability. However, research suggests that in order to attain this goal, small company owners must learn and implement specific management methods, such as risk management, in order for their enterprises to last longer than the three to five years that are often predicted for their survival. This research examines and explains the context in which small businesses might use risk management strategies. The analysis reveals that in order to accomplish development and sustainability in their companies, few SME owners, managers, entrepreneurs, or key designated workers really apply a well-structured risk management instrument and approach.

Keywords: Risk Management, Small and Medium Enterprises. Performance development

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Introduction

Since the 1990s, when businesses encountered multiple surprises in the competitive climate, risk management has increased (Ahmed, 2021). These shocks demonstrated the global financial crisis that made risk management strategies crucial (Coskun, 2013). In today's difficult international climate, risk management is a crucial concern. Risk is acknowledged as the main motivator for both organizations and people (Ali, Lu. & Wang, 2013). Most businesses have recently concentrated on managing risk in both efficient and ineffective ways (Farooq et al., 2019). Some researchers (Florio & Leoni, 2017) held the view that risk management procedures had a direct impact on organizational performance. Zou & Hassan (2017) On the other hand, other researchers take into account a few more internal characteristics that affect the relationship between risk management and organizational success (Khan & Ali. 2017).

The process of identifying and evaluating risks that have an influence on a company's value is known as risk management (Farrell & Gallagher. 2015). Risk management is described as a system that measures, controls, monitors, and responds to risks in order to build a successful risk management plan to address these issues (Meulbrock, 2002). According to F. Manzoor (2021), increasing shareholder value is the primary objective of risk management methods. Risk management also increases an organization's profitability and revenue. Islamic banks, in comparison, do not pay much attention to enterprise risk management procedures. In addition, there aren't many research on how risk management affects an organization's performance in underdeveloped nations. There has never been a study done to establish how Small and Medium Enterprises handle risk.

SMEs are self-regulatory organizations that often employ fewer people than a predetermined number of workers; typically, these small industries employ less than 50 people. SMEs are an essential part of the economy. Such businesses are unparalleled in terms of their exposure, output, and employment creation. According to F. Manzoor (2021) the small and medium-sized businesses that make up the Pakistani economy include, among many other things, service providers, manufacturing facilities, and startups. Over 30% of Pakistan's GDP and roughly 25% of export revenue are generated by SMEs. The shifting economy of Pakistan places a lot of restrictions on SMEs. As a result, the advancement of these businesses has been hampered by such conflicting rules.

The COVID-19 epidemic has had a big impact on many businesses' decline in income and employment. According to F. Manzoor (2021) the temporary or permanent loss of business is a major consequence of the halting of economic operations. Nearly every organization's management board has had to deal with the necessity to make a number of challenging choices while dealing with the abrupt crisis brought on by the epidemic. An instinctive estimate of the outcomes of the risks that smaller businesses face the most frequently in this circumstance is undoubtedly insufficient. Therefore, the purpose of this study is to outline the best methods for risk management in the context of the growth of SMEs in the Sindh region of Pakistan's Kotri site.

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Research Objectives

The aim of this research is to explain the impact of key risk management factors in context of SMEs performance development, specifically by operationalizing following objectives

- Evaluate the Risk Management practices in SMEs at site area of Kotir city
- Explicate the relationship of Risk Management practices with organizational development.

Empirical Studies and Hypothesis Development

Small and Medium Enterprises

A number of crucial factors contribute to the significance of analyzing SME performance (Ahmed, 2021). First, SMEs have a significant impact on both the GDP and unemployment rates, as we have stated above. In the EU and globally, SMEs are responsible for a significant portion of the GDP and the decline in unemployment (F. Manzoor, 2021). However, this is only technically true when an economic system is centralized (although these systems are not on the verge of extinction) (SME Finance Ass to Finance and Institutional Constraints) The importance of the SME sector in a nation's industrial and SME growth cannot be overstated. Small and medium-sized industries make up nearly 90% of all businesses in Pakistan, employ 80% of the non-agricultural labour force, and contribute roughly 40% of the country's annual GDP (F. Manzoor, 2021). However, unlike large businesses in the formal sector, SME's are limited by their access to capital and other resources (Ahmed, 2021). Due of this fundamental quality of a SME, it is essential that there be a system in place through which it may get help for all aspects of the business, including technical development, marketing, finance, and human resources training & development (National Coordination Committee on SME) As one of the industries in Pakistan that provide industrial employment, SME contribute to the generation of new jobs. SME made use of low-tech, locally available raw materials, which offered an efficient way to reduce resource use and migration from rural to urban areas (F. Manzoor, 2021). ME uses basic technologies and reuses trash and byproducts from a huge company as an input for their production process, significantly contributing to the output of the country. Through the provision of raw materials for use by larger firms, as well as through various forms of taxes, the government generates income from the operations of SMEs. SMEs also serve as a means of mobilizing and utilizing domestic savings and decrease the cost of production, increasing the efficiency of the sector (Ahmed, 2021). Aminu and Shariff (2015) provide evidence that SMEs are widespread and account for about 90% of all enterprises worldwide. Similar to huge firms, small and medium-sized businesses confront a variety of challenges, and the survival and resiliency of these businesses is crucial for the domestic and global economies (Ahmed, 2021). Nevertheless. Although there is only moderate institutional backing for MFs, they are equipped to handle risk. (F. Manzoor, 2021). Asgary et al (2010).

It is impossible to overstate the significance of the SME sector in a nation's industrial growth. The informal sector and small businesses, unlike major SME, are constricted by a lack of financial and other resources. ME make up over 90% of all SME in Pakistan, employ 80% of the agricultural labour force, and contribute around 40% of the yearly GDP. This business function includes technological resource upgrades as one of its inherit characteristics.

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(Ahmed, 2021)

Risk Management

By using a variety of tools (such as prevention, retention, insurance, etc.) and under the most favorable financial conditions, risk management is the process designed to protect a company's assets against losses that might occur over the course of its operations (Habib el al. 2014). Another definition of risk management is the act of arranging, directing, and regulating resources to meet predetermined goals when unforeseen positive or negative occurrences are probable (Head, 2009). Risk management is further described by the International Organization for Standardization (ISO 31000, 2009) as coordinated measures that direct and regulate an organization in relation to risk. The list of risk management guidelines went on to include the following: create value; be an essential component of organizational processes; take part in decision-making that explicitly addresses uncertainty; be systematic and structured; be based on the best information currently available; be individualized; consider human factors; be open and inclusive; be dynamic, iterative, and adaptable to change; and be capable of ongoing improvement and enhancement.

Adopting a risk management methodology or framework can assist organizations in managing uncertainty more skillfully, minimizing its adverse effects while maximizing its favorable effects, maintaining continuity in their production and market trading, reducing their risk of failure, and enhancing their external and internal reputation. Therefore. Risk management brings value to the business and boosts profitability by lowering costs (Habib er al. 2014).

In contrast to the conventional risk management paradigm's discrete silos, the risk management process treats organizational risk holistically (Deloach 2000; Letete and Wallis, 2014). According to Mikes (2009), it is important to recognize that risk management may be used in a wide range of different methods. Risk management is applied in various ways by different businesses and nations; for instance, Di Serio et al. (2011) noted that Brazilian quality award winning enterprises employed various levels of risk management implementation. Arena, et al. (2010) also showed that risk management is done differently in various firms using data from the Italian organisations. Regarding ownership structures, Paape and Spekle (2012) found that owner-managed businesses are less likely to invest in risk management. Risk management is implemented in a variety of ways, yet despite this, perceptions of its advantages are consistent across diverse national settings (Paape and Spekle, 2012).

Risk management experts generally agree that implementing risk management increases business performance. For instance, Liu, et al. (2013) report that risk control at the corporate level may enhance capability and performance. supported by the business culture, risk management processes, external services, and risk management divisions. The ability of top management to assess and manage the risk-return trade-off that the entire company faces is another way that risk management practises add value, according to Nocco et al. (2006). In addition, Smith and Watkins (2012) indicate that SMEs may benefit from integrating a systematic approach to enterprise risk management, such as organizational alignment with its goal.

*Modeling The Impact of Operative Risk Management Factors on SMEs ...***Risk Management and SMEs Development**

Risk management is a key concern for any firm in today's global economy (Gordon, Loeb, & Tseng, 2009). Risk may become a wonderful event if handled properly, according to Aabo, Fraser, and Simkins (2005). The definitions of corporate enterprise risk management are the same as those of strategic risk management and holistic risk management. Risk management practises include wide risk management, corporate risk management, business risk management, and integrated risk management (Manab, Kassim, & Hussin, 2010). Different organizations use risk management as an effective and competent tool to lower hazards (Culp, 2002). In addition to improving the organization's financial performance, risk management also lowers related hazards (Florio & Leoni, 2017). Real-world examples show that risk management depends on competitive advantage (Stulz, 1996).

Studies on the effects of risk management procedures on a company's performance are rare (Khan & Ali, 2017). A study was carried out in 2019 by Silva, Silva, and Chan to demonstrate the relationship between risk management and corporate value. A study discovered a favourable and substantial relationship between risk management techniques and corporate value. With competitive advantage acting as a mediator and financial literacy acting as a moderator variable, the study discovered a substantial correlation between risk management methods and SME success (Yang, Ishtiaq, & Anwar, 2018). The study also shown how enterprise risk management and the interaction effect of intellectual capital have a relationship with business performance (Khan, Ali, Anjum, & Noman, 2019), Small firms are subject to several types of risk. This is why it is important to carefully distinguish between each separate region and subject since doing so will encourage the use of an organised method for identifying risks. Sometimes it involves doing a SWOT analysis or brainstorming session. Business leaders will be able to prepare for risks and communicate risk information more readily if risks are divided into categories. They will also be able to choose the proper tools and methods for each category (GRA & NSW, 2005). Some frequent risk categories are shown in Table 3 below.

Table 1. Categories of Risk

Risk Categories			
Financial	Equipment	Safety	Strategic
Organizational	Operational	Project	Technology
Security	Reputational	Commercial	Stakeholder Management
Legal and Regulatory compliance	Service Delivery		

30 significant global risks that are divided into five categories—economics, environment, geopolitics, and others—are examined in the 2019 global risk report from the World Economics Form (world 2019). Risk related to societal and technical factors have been analysed yearly across 1000 global participants and stakeholders. Risk assessments have revealed that there is a worldwide risk of extreme weather, failure of climate change and adaptation, natural catastrophes, data fraud, theft, and cyber attacks, as well as ecosystem involuntary large-scale damage. declining biodiversity and collapse water problems In terms

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such hood weapon of mass destruction failure of climate change mitigation and adaptation harsh weather infrastructure collapse, and assets bubble in a large economy were listed as the top global risks (Asgary et al., 2020. Soininen et al., 2012).

In line with Mohsen Shafi Many SMEs have been significantly impacted by the Wenju Ran Covid 19 outbreak and lockdowns, and as a result, these companies are dealing with a variety of problems, including financial difficulties. Mohsen Shafi and Jaron Liu (67.93 percent). Demand decline of 44.035 percent, sales decline of 38.04 percent, and profit decline of 41.85 percent are all results of supply chain disruption. Additionally, these businesses anticipate a fall in sales of more than 60% while 2/3 of the participating SMEs anticipate a profit reduction of more than 60% in 2020. In order to address this challenge, SMEs in Pakistan are developing strategies to pay back loans, minimize consumer costs, and pay employee wages, among other things.

Hypotheses

On the basis of above literature, the following hypotheses have been formulated

H1. Financial Risk management is positively associated with performance of SMEs

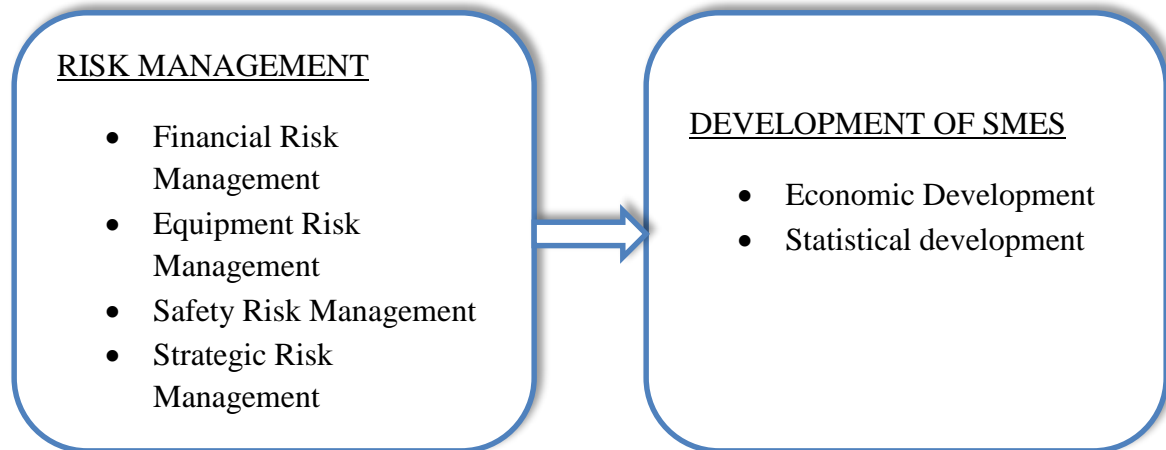
H2. Equipment Risk management enhances work performance of SMEs

H3. Safety risk management is positively related with performance developed in SMSS

H4. Strategic risk management brings sustainability in SMSS work performance

Conceptual Framework

Figure 1. Conceptual framework of Research



Measure

This study is an example of an explanatory descriptive study that uses both primary and secondary data sources as a result of many exogenous and endogenous factors. In this study, the growth of small and medium-sized businesses has been operationalized through survey questions, and impact analysis has been carried out through content analysis of secondary data. Data on the predictive variables have also been gathered through online surveys using snowball techniques. A specific type of descriptive and inferential analysis has been conducted using the analytical tools SPSS and Smart PLs.

*Modeling The Impact of Operative Risk Management Factors on SMEs ...***Sampling Strategy and Size**

Sampling, which decides how many respondents will take part in the research study, is a crucial aspect of primary research. A research must choose a subset of the population due to a number of limitations, including time, geography, and finances. Either a probability-based or non-probability-based sampling method can be used.

In this instance, convenience sampling, a non-probability sampling method that takes respondents' accessibility and proximity into account, is utilised for direct data collection. Snowball sampling is employed for an online survey. The sample size of this research is 280 respondents, however data was collected from more than 300 respondents but their responses were not considerable for the analysis.

Descriptive Analysis

Table No. 02 displays the descriptive statistics and Cronbach's alpha for the preliminary and final investigations. All variables in both the pilot research and the final analysis had Cronbach's alpha values larger than the significant value of 0.7. A composite dependability of at least 0.7 is required. A score of 0.6 or above is considered appropriate for exploratory research.

All variables demonstrated high levels of internal consistency among the items within the constructs, with FRM values ranging from 0.839 to 0.856 to 0.910 to 0.877 and 0.898 to DSME, respectively.

It was also discovered that the FRM had a mean and standard deviation of 5.44 and 1.161, respectively, with all of the relevant variables' components having very strong mean values and dispersion. EQRM 5.91 and 1.101, SRM 5.77 and 1.132, STRM 6.23 and 0.845 and DSMEs 6.02 and 0.837 which is very much above from the mid value of 3.5.

Table No. 02 Alpha and Mean and dispersion Analysis

Variables	Cronbach's Alpha	Mean	Std. Deviation
Financial Risk Management	0.839	5.44	1.161
Equipment Risk Management	0.856	5.91	1.101
Safety Risk Management	0.910	5.77	1.132
Strategic Risk Management	0.877	6.23	0.845
Development of SMEs	0.898	6.02	0.837

Inferential Analysis

A major development in latent variable modeling is smart PLS. It combines cutting-edge methods such as LS-POS, IPMA, and complex bootstrapping processes with usability, accessibility, and graphical user boundaries (Hair et al., 2012). The analyses and conclusions of this study are based on the use of PLS SEM statistical analysis procedures because they offer superior and more sophisticated techniques for examining correlations between the variables, As stated by (Henseler et al. 2013), Smart PLS added a variety of fresh perspectives, particularly in perspective analysis of convergent and divergent validity of latent variables, and it improves research's capacity to comprehend more structural patterns and measurement models.

As a result, a number of analyses were carried out using Smart PLS, some of which are listed below. The convergent validity is shown in Table No.03; it is also known as AVE average variance extracted and discriminate validity. Fornell and Larcker (1981) said that an AVE value greater than 0.5 is good. Here, the values of the AVE for the latent variables FRM, EQRM,

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SRM, STRM, and DSMEs are respectively 0.512, 0.544, 0.617, 0.589, and 0.626. Table No.03 also looked at the divergent and R Square values, which are now considered to be crucial when examining the relationships between the study's variables.

A widely acknowledged precondition for examining the relationship between concealed variables is the evaluation of discrimination. A situation in which two theoretically relevant ideas are not relevant is known as divergent validity. Furthermore, "discriminate validity as that it having purpose to confirm that a reflective construct having a worthwhile relationship with his own items in PLS path model" is said to exist. All latent variables, including FRM, EQRM, SRM, STRM, and DSMEs, have quite strong divergent and R Square values, with values of 0.715 with R Square value of 0.000, 0.735 with R Square value of 0.000, 0.785 with R Square value of 0.000, 0.767 with R Square value of 0.000, and 0.791 with R Square value of 0.230, respectively. Additionally, according to Bagozzi and Yi (1988), in the case of explanatory study, composite reliability should be 0.7 or higher. All variables have strong compound dependability with the criteria of FRM, EQRM, SRM, STRM, and DSMEs, which is a presentation that internal consistency indications are stacking better to their own. This reliability metric, also known as composite reliability, is highly important.

Table No.03 Co-variance and consistency of constructs analysis

Variables	AVE	Discriminant Validity	R-Square	Composite Reliability
Financial Risk Management	0.512	0.715	0.000	0.841
Equipment Risk Management	0.544	0.737	0.000	0.864
Safety Risk Management	0.617	0.785	0.000	0.899
Strategic Risk Management	0.589	0.767	0.000	0.867
Development of SMEs	0.626	0.791	0.230	0.891

Hypothesis Testing

We re-sampled 5000 responses via bootstrapping in the subsequent structural model of the Route Analysis Phase to get statistics and estimations of the standard deviations of the loads and rouse coefficients (Hair et al. 2010). The route aspect is deemed to be relevant in the research investigation. In this study. Table 1 and Fire demonstrate the substantial correlation between all factors. Currently, FRM is showing an extremely significant relationship with DSMEs with beta and T values of 0.9621 and 131.723 at significant values of 0.05 and 1.96, and EQRM is showing a moderately significant relationship with DSMEs with beta and T values of 0.5296 and 14.087 at significant values of 0.05 and 1.96. Similarly, SRM having very strong linkage with DSMEs with beta and T value of 0.3125 and 13.456 at significant values of 0.05 and 1.96 and lastly STRM also is having significant relationship with DSMEs with the beta and T value of 0.3291 and 13.872 at significant values of 0.05 and 1.96 respectively

Table No.04 Path Coefficient Analysis

Hypotheses	Beta (Algorithm)	Standard Error	T- Statistics (Bootstrapped)
FRM > DSMEs	0.9621	0.0084	131.723
EQRM > DSMEs	0.5296	0.0395	14.087
SRM > DSMEs	0.3125	0.0105	13.456
STRM > DSMEs	0.3291	0.0125	13.872

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Conclusion and Future Directions

This study presented a grounding in the literature on the principles and ideas of risk management in small and medium firms, as well as the execution of the risk management process. A few situations were covered along with discussions about tools, tactics, and frameworks. The drive toward an integrated management of all risk types, it has been noted from the analysis, is the most recent barrier to successful risk management in SMEs.

This study introduces a new line of inquiry into the efficient application of risk management in the context of smaller businesses, highlighting early contributions and outlining potential future lines of inquiry. Despite the fact that the current study contributes to the field. At this early stage, understanding of the difficulties is insufficient, and there are currently relatively few academic and practical research available. This developing stream is anticipated to have a lot of beneficial effects in the future, particularly during this difficult economic time when it is so crucial that businesses survive.

The current theoretical study serves as a preliminary effort in this regard since empirical comparison of the observed data is required in order to more precisely define the implementation of RM in SMEs. It is also preferable to compare the prevalence of the observed results to both company performance and previous generations of competitive advantages.

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