



The Impact of Risk Management on Small and Medium Enterprises: The Case Study of Hyderabad, Pakistan

Sayed Nadeem Juman Shah*, Prof. Dr. Muneeruddin Soomro, Prof. Dr. Hakim Ali Kanasro

Institute of Commerce, University of Sindh Jamshoro Correspondence Email: syed.nadeem@usindh.edu.pk

*Corresponding Author (Email: syed.nadeem@usindh.edu.pk ; Contact +92 +92 300 3728233)

Paper ID:AMRJ11
Volume 02 Issue 02

Keywords:

Financial Risk ,
Operational Risk,
Hazard Risk, Strategic
Risk, SMEs
Performance, Risk
Management

Abstract

The research plays a pivotal-role in development of any economy and during research analyses these developed risk management factors impact on small medium enterprises specifically SMEs in Hyderabad Pakistan. The main objective is providing awareness to SMEs CEOs, Owners and top level management about financial, operational, Hazards as well as strategic risks. This research design is based on quantitative research with 07 point Likert Scale Closed Ended Questionnaire, so 400 questionnaires were distributed to top level Management of SMEs operate in Hyderabad Pakistan; among which 357 were received, and finally 344 Collected Questionnaire were analyzed in SPSS Version 25 and Smart PLS Version 3 with the help of MS-Excel. The results show that financial, operational, Hazards risks and strategic risks impacts on SMEs Performance. Therefore 3 Hypothesis were accepted and 01 hypotheses is rejected. The research will be benefited to future researchers, small business entrepreneurs and policy makers in Small and Medium Enterprises Sector. It is stated that this research is only limited by four risk types and its targeted population area were in Hyderabad Pakistan. Future research is Suggested for other cities of Pakistan as well as other developing countries

Key words: Financial Risk, Operational Risk, Hazards Risk, Strategic Risk, SMEs Performance, Risk Management

1 INTRODUCTION

All facts of corporate operations are impacted by risk. Risk may be viewed as both a potential

benefit and a potential loss. Managers, however, typically link risk to unfavorable outcomes. The RM literature may be searched to find several definitions of risk. Defining the risk “the influence of uncertainty on objectives” (ISO Guide 73., 2009), these definitions offer’s general terminology, which is relates with risk management as well as promotes to understanding mutual consistent to describe these actions linked into description’s actions linked into these facts (such as there aims for finance, health and safety, and the environment), as well as their applications level (like strategies, organization, broad projects, products, and processes) uncertainty is introduced within these idea, propose lack-of knowledge, compression of accordance, its effects, or its possibility.

Therefore, “uncertainty” refers to below accurate information about these variables or unpredictability’s organizational or environmental factors that have an influence on corporate performance. Every small firm must reduce risk due to the unpredictability of economic situations and competitive difficulties, hence risk management is typically referred to as “A structured, orderly method for consistently recognizing, analyzing and responding to risk events throughout the life of an organization”. (Renault et al., 2018)

Management of risk in the context within finance, An organization exposes itself to a variety of financial risks when it makes an investment choice. The magnitude of these risks varies depending on the kind of financial instrument. These monetary risks might take the shape of excessive Risk management is the process of anticipating potential risks, evaluating them, and taking preventative measures to lessen or eliminate them in the financial sector. At the point when an element pursues a speculation choice, it opens itself to various monetary dangers. The nature of the financial instrument determines the magnitude of these risks. These financial risks could come in the form of high inflation, capital market volatility, a recession, or even bankruptcy. Therefore, investors and fund managers practice risk management to control and minimize investment exposure to such risks. However, during times of economic financial turmoil, investing could suffer if risk management is not given adequate consideration. Different asset classes come with varying degrees of risk; For example, a fixed deposit is thought to be a safer investment. On the other hand, equity investments are regarded as risky endeavors. Equity investors and fund managers frequently diversify their portfolios to manage risk and reduce risk exposure.

2. BACKGROUND LITERATURE AND HYPOTHESIS:

a. Financial Risk:

According to **Steve L. Allen (2019)** statement, financial risk includes various harmful risks related to financing, including liquidity-risks, financial-risks, interest-rate risks, investment-risks, pricing-risks, credit-risk, etc. Financial uncertainty can affect each business differently, as it can be beneficial to one while challenging another. Informative researches provides comprehensive insights into the isolation, quantification, and effective management of risk. The book delves into the complex mechanisms of market and credit risk, providing real-world examples and addressing related issues. It covers a wide range of topics including valuation of mark-to-market, limit structures and mathematical models.

b. Hazards Risk Management:

According research of - Lees, 2012 explore the Hazardous risks are those associated with the working environment, property and natural tragedies. Primary hazards are potential hazards that have the ability to affect the health and safety of individuals on property. These hazards include various categories including (Chemical, Mechanical, Psychological and Physical Risks), these may arise by work-practice or environmental within work-place, environment or work practices. In addition, there may be uncontrollable factors that contribute to these hazards and such factors as natural disasters may also lead to increased risks.

c. Operational Risk Management:

Operational risk is often summed up as human risk, as it is discussed that human error can cause business operations to fail. However, operational risk includes all risks arising from an organization's internal activities, including people, products or services provided, operating systems, and external factors (Alrashidi et al., 2012).

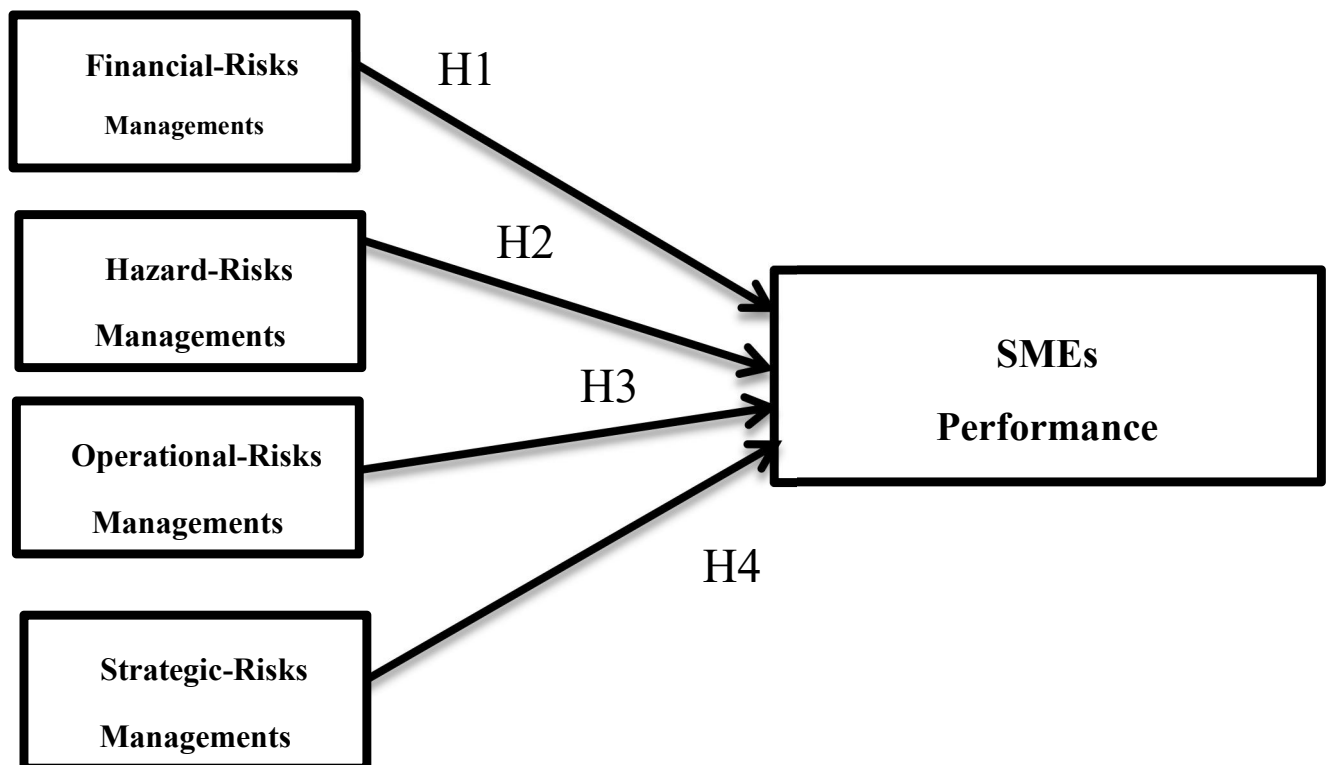
d. Strategic Risk Management:

Strategic risk implies the possibility of loss due to poor strategic business planning, decision making or inconsistent and improper implementation according to the plan. Strategic risk poses a threat to earnings, capital availability, and company viability. Strategic risk management requires shareholder value risk as the ultimate goal (Andersen, 2019).

e. SMEs Performance:

SME is a business term that defines a company with a small number of employees, a micro entity actually has about 10 contract employees, a small company up to 50 employees, and a mid-sized business about 250 employees. Today, the abbreviation "SME" is used internationally. As stated in a report on the new definition of SMEs, the European Commission clearly stated that SMEs are the main source of entrepreneurial skills, innovation and employment (Smit et al., 2012)

After review of literature, we can develop the conceptual framework of the study;



Research Hypotheses:

Hypothesis 1: “There is a significant relationship between the Financial Risk Management and Small and Medium Enterprises Performance”.

Hypothesis 2: “There is a significant relationship between the Hazard Risk Management and Small Medium Enterprises Performance”.

Hypothesis 3: “There is a significant relationship between the Operational Risk Management and Small Medium Enterprises Performance”.

Hypothesis 4: “There is a significant relationship between the Strategic Risk Management and Small and Medium Enterprises Performance”.

3. METHODOLOGY

3.1 Research Approach

These relationships among dependent-variable with independent-variable was focus on these studies. An investigator presented a substantial body prior research data for the develops model theory as practical investigation. The examiner was aided into the development of hypotheses by the extensive risk management and small and medium-sized business literature as well as the conceptual framework.

The researcher using quantitative approaches for collecting as well as analyzing data's of research study. These positivism approaches, as stated by Baroudi (1991), is basing upon the deductive-method, within hypothesis. The positivist approach's procedure, according to Hussey and Hussey (1997), involves first researching the prior researches studies, afterward developing appropriate theories and hypothesis. These primary studies objectives by quantitative approach was into ascertain relation among variable.

3.2 Data Collection & Sample

Empirical research requires data collection from the target population, including distribution of a questionnaire. The sample population of this study focuses on risk management in small and medium enterprises located in Hyderabad, Pakistan. Statistical methods are used to test hypotheses, examine relationships between independent and dependent variables, and analyze collected data. Before the final study, a pilot study was conducted to ensure the reliability of the questionnaire and to assess the language suitability and time constraints for completing the survey. Data collection for the study was carried out by obtaining responses from SMEs in Hyderabad, Sindh, Pakistan. A total of 400 questionnaires were distributed and 355 questionnaires were received, of which 344 were considered available for further analysis.

3.3. Instrument

In this study, the questionnaire instrument is used for collecting data from relevant respondents. The respondents were top level management of small medium enterprises of Hyderabad Pakistan.

Five financial risk management items were included in Section B. These things are about how we get our results—it wasn't about whether or not the results are fairly rewarded. Five operational risk management items were included in Section C. These questions concerned the outcome. Five items of interpersonal justice were included in Section D. These things show (the authoritative figure who does the procedure). Informational justice comprised five items in Section E. These questions concerned the role of the person who performs the procedure and the extent to which they provide us with information about procedures. Following the demographic information, the four dimensions of risk management are the subject of each of the Survey questions from 1 to 20. Within SMEs, each of these items was used for measurement. The SMES Performance 05 items in Section F contained questions ranging from (21 to 25).

4.0 RESULTS

4.1 Reliability

This research study shows the scales reliability consistency. The estimated reliability measured through Cronbach Alpha. The range of Cronbach alpha co-efficient between No Reliability (0) to perfect reliability (1). Analysis of this reliability shows all scales are reliable. The level of above 0.6 by Cronbach’s alpha showing acceptable value in minimum (Taber,2018).

The reliability of financial risk management scale was 0.783, Hazards risk management is 0.734, strategic risk management was 0.932, Operational risk management was 0.723, SME performance was 0.873. analysis of reliability’s results showing the scales used were reliable.

AVE, CR, CA Table

Variables	Cronbach’s Alpha	Composite Reliability	AVE
FRM	0.816	0.871	0.576
HRM	0.747	0.831	0.499
ORM	0.844	0.889	0.615
SRM	0838	0.887	0.617
SMEP	0.749	0.830	0.501

Discriminate and Convergent Validity

Variables	FRM	HRM	ORM	SRM	SMEP
FRM	0.759				
HRM	0.596	0.706			
ORM	0.645	0.691	0.784		
SRM	0.670	0.738	0.812	0.786	
SMEP	0.698	0.753	0.778	0.708	0.896

Cross Loading

Variables Codes	FRM	HRM	ORM	SRM	SMEP
FRM1	0.759	0.489	0.504	0.511	0.552
FRM2	0.693	0.331	0.361	0.388	0.396
FRM3	0.803	0.508	0.508	0.578	0.584
FRM4	0.730	0.365	0.414	0.421	0.471
FRM5	0.803	0.526	0.614	0.598	0.604
HRM1	0.551	0.799	0.669	0.631	0.662
HRM2	0.421	0.746	0.418	0.541	0.515
HRM3	0.343	0.606	0.383	0.415	0.436
HRM4	0.385	0.683	0.482	0.529	0.520
HRM5	0.370	0.682	0.437	0.459	0.494
ORM1	0.437	0.589	0.760	0.584	0.595
ORM2	0.498	0.414	0.715	0.476	0.478
ORM3	0.511	0.570	0.839	0.675	0.639
ORM4	0.579	0.521	0.791	0.628	0.624
ORM5	0.509	0.594	0.811	0.781	0.686
SRM1	0.433	0.555	0.485	0.573	0.487
SRM2	0.575	0.615	0.631	0.898	0.786
SRM3	0.523	0.546	0.586	0.728	0.746
SRM4	0.489	0.583	0.790	0.785	0.666

SRM5	0.593	0.616	0.659	0.897	0.783
SMEP1	0.409	0.536	0.449	0.496	0.699
SMEP2	0.368	0.255	0.327	0.286	0.466
SMEP3	0.526	0.585	0.594	0.587	0.746
SMEP4	0.586	0.641	0.693	0.893	0.816
SMEP5	0.543	0.554	0.593	0.712	0.759

Total Effect (Confidence Intervals)

Items Name	Beta	Sample Mean(M)	25%	97.5%
FRM => SMEP	0.136	0.136	0.073	0.203
HRM => SMEP	0.159	0.163	0.091	0.232
ORM => SMEP	0.063	0.063	0.018	0.138
SRM => SMEP	0.637	0.634	0.550	0.716

PATH Coefficients:

Path coefficients can be analyzed using the Smart PLS software package, which includes mean, standard deviation, T-value, and P-value. The table below shows the above results respectively.

Table: Path Co-efficient

Path Co-efficient Values					
	Beta's Values	Meanss	Std. Deviations	T-Values	P-Values
FRM => SMEP	0.136	0.136	0.033	4.098	0.000
HRM => SMEP	0.159	0.163	0.034	4.604	0.000
ORM => SMEP	0.063	0.063	0.041	1.555	0.121
SRM => SMEP	0.637	0.634	0.044	14.523	0.000

Model of t-statistics:

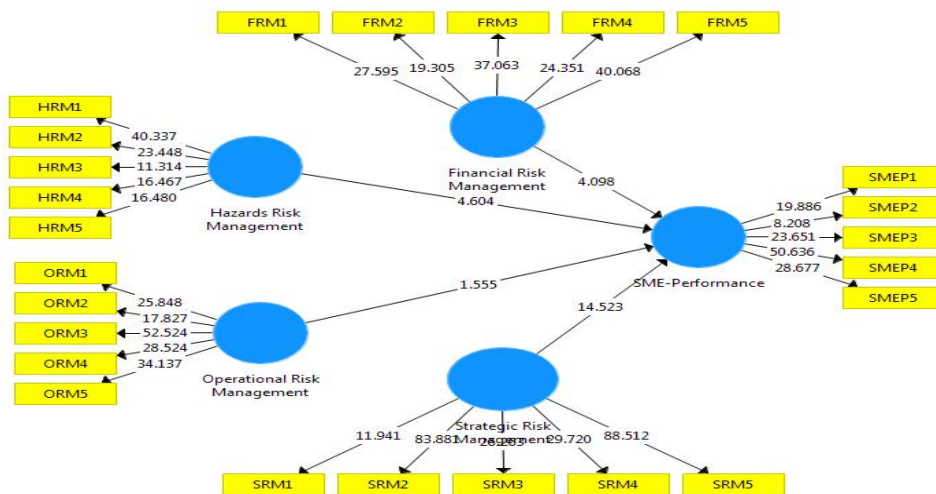


Figure: Model of T-Statistics

P-Value Model:

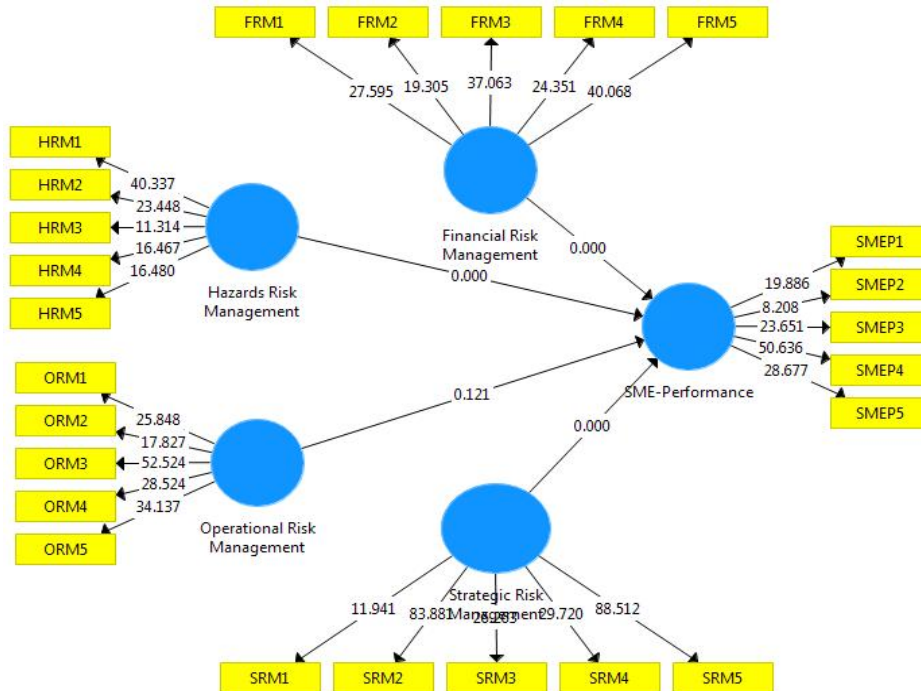


Figure: P-Value Model

HYPOTHESIS TESTING

To avail positive and significant results, the data needs to be normalize for this purpose, “Shapiro-Wilkson’s” tests were applied. These tests range of P-Value is counted below 0.05. by the below p-vale below 0.05, it means that data was normality and distributed well. The Hypothesis testing results are given in table 6.10 as below.

Table: Hypothesis Testing Results

Hypothesis Testing Results						
Hypothesized Relationship	Beta	Mean	Std. Deviation	T-Value	P-Value	Accepted/ Rejected
H1 FRM => SMEP	0.136	0.136	0.033	4.098	0.000	Accepted
H2 HRM => SMEP	0.159	0.163	0.034	4.604	0.000	Accepted
H3 ORM => SMEP	0.063	0.063	0.041	1.555	0.121	Rejected
H4 SRM => SMEP	0.637	0.634	0.044	14.523	0.000	Accepted

The results are shown in the table, in two columns (t-statistic and p-value). Among them, the result of the t statistics column has greatest values than 1.96. And the P-value is 0.000, which is <0.05

Contribution

A research takes exposed that this is the pivotal-role of risk management in business like SMEs in Hyderabad Pakistan. This study has been concluded that there is strong relationship among financial risk, operational risk, hazards risk and strategic risk management and small medium enterprises(SMEs) performance and it is found strong predictor of risk free business. The results have shown that the top level management identify their small medium enterprise are free from risks, stronger positive relationship between positive SMEs performance or outcome and risk management dimensions is found for those as compared to those who recognize the occurrence of un-certainties.

Conclusion

The findings show that risk management factors are positively correlated with SME performance. This study makes a significant contribution by strengthening the existing literature in two important contemporary research areas of risk management and SMEs in Hyderabad, Pakistan, also considering Small Medium Enterprises critical regulation Pakistan's financial expansion and their significant contribution in individual growth, the results of present study disclose the essential of an emergency plan in establishing a systematic Risk management process in small medium enterprise (SMEs) of Pakistan.

Future Directions:

This recent research was feasibly a foremost empirically tested; mainly into the city of Pakistan mainly future research should investigate risk management factors on small medium enterprises performance through other type of risk outcomes. SMEs performance may decide to manage the technology risk, cyber security risk, and market risk. So that it should investigate with small business owners and motivate them as well. The results have shown that the top level management identify their small medium enterprise are free from risks, stronger positive relationship between positive SMEs performance or consequence about risk management measurements has establish to these as compare into these recognize an occurrence for uncertainties.

REFERENCES

- Tan, Y. (2022). Financial Risk Management of Small and Medium Sized Enterprises in the Internet Environment. In 2021 International Conference on Big Data Analytics for Cyber-Physical System in Smart City: Volume 2 (pp. 215-223). Springer Singapore.
- Dvorsky, J., Belas, J., Gavurova, B., & Brabenec, T. (2021). Business risk management in the context of small and medium-sized enterprises. *Economic Research-Ekonomska Istraživanja*, 34(1), 1690-1708.
- Rehman, A. U., & Anwar, M. (2019). Mediating role of enterprise risk management practices between business strategy and SME performance. *Small Enterprise Research*, 26(2), 207-227.
- Anton, S. G., & Nucu, A. E. A. (2020). Enterprise risk management: A literature review and agenda for future research. *Journal of Risk and Financial Management*, 13(11), 281.
- Hanggraeni, D., Ślusarczyk, B., Sulung, L. A. K., & Subroto, A. (2019). The impact of internal, external and enterprise risk management on the performance of micro, small and medium enterprises. *Sustainability*, 11(7), 2172.
- Popovic, J., Kvrđić, G., Corić, G., Avakumović, J., & Milosević, D. (2020). UNCERTAINTY IN SMES'ASSESSMENT OF CORONAVIRUS PANDEMIC RISK

IMPACT ON AGRIFOOD SECTOR IN WESTERN BALKANS. *ЕКОНОМИКА ПОЉОПРИВРЕДЕ*, 67(2), 445-460.

Grondys, K., Ślusarczyk, O., Hussain, H. I., & Androniceanu, A. (2021). Risk assessment of the SME sector operations during the COVID-19 pandemic. *International journal of environmental research and public health*, 18(8), 4183.

Sarstedt, M., & Cheah, J. H. (2019). Partial least squares structural equation modeling using SmartPLS: a software review.

Ammad, S., Alaloul, W. S., Saad, S., & Qureshi, A. H. (2021). Personal protective equipment (PPE) usage in construction projects: A systematic review and smart PLS approach. *Ain Shams Engineering Journal*, 12(4), 3495-3507.

Rahman, A., & Muktadir, M. G. (2021). SPSS: an imperative quantitative data analysis tool for social science research. *Int. J. Res. Innov. Soc. Sci*, 5, 300-302.

Purwanto, A., Asbari, M., Santoso, T. I., Sunarsi, D., & Ilham, D. (2021). Education research quantitative analysis for little respondents: comparing of Lisrel, Tetrad, GSCA, Amos, SmartPLS, WarpPLS, and SPSS. *Jurnal Studi Guru Dan Pembelajaran*, 4(2).

Cardoni, A., Zanin, F., Corazza, G., & Paradisi, A. (2020). Knowledge management and performance measurement systems for SMEs' economic sustainability. *Sustainability*, 12(7), 2594.

Sardi, A., Sorano, E., Garengo, P., & Ferraris, A. (2021). The role of HRM in the innovation of performance measurement and management systems: a multiple case study in SMEs. *Employee Relations: The International Journal*, 43(2), 589-606.

Kiyabo, K., & Isaga, N. (2020). Entrepreneurial orientation, competitive advantage, and SMEs' performance: application of firm growth and personal wealth measures. *Journal of Innovation and Entrepreneurship*, 9, 1-15.

Lämsiluoto, A., Joensuu-Salo, S., Varamäki, E., Viljamaa, A., & Sorama, K. (2019). Market orientation and performance measurement system adoption impact on performance in SMEs. *Journal of Small Business Management*, 57(3), 1027-1043.

Adeel, M. M., Khan, H. G. A., Zafar, N., & Rizvi, S. T. (2018). Passive leadership and its relationship with organizational justice: Verifying mediating role of affect-based trust. *Journal of Management Development*, 37(2), 212-223. <https://doi.org/10.1108/JMD-05-2017-0187>

ADIL KHAN. (2021). Impact of Job Design on Employees Psychological Work Reactions (Job Satisfaction & Turnover Intentions, Organizational Commitment & Organizational Citizenship Behavior): Empirical Evidence from the Universities of Khyber Pakhtunkhwa. *Journal of Business & Tourism*, 4(1), 39-53. <https://doi.org/10.34260/jbt.v4i1.89>

Amilin, A., Ismail, T., Astuti, S., Reskino, & Mulazid, A. S. (2018). Islamic work ethics and organizational justice implementation in reaching accountants' job satisfaction. *Academy of Accounting and Financial Studies Journal*, 22(1), 1-11.

Bankins, S., Formosa, P., Griep, Y., & Richards, D. (2022). AI Decision Making with Dignity? Contrasting Workers' Justice Perceptions of Human and AI Decision Making in a Human Resource Management Context. *Information Systems Frontiers*, 0123456789. <https://doi.org/10.1007/s10796-021-10223-8>

Bizzi, L. (2018). The problem of employees' network centrality and supervisors' error in performance appraisal: A multilevel theory. *Human Resource Management*, 57(2), 515-528. <https://doi.org/10.1002/hrm.21880>

Brown, T. C., O'Kane, P., Mazumdar, B., & McCracken, M. (2019). Performance Management: A Scoping Review of the Literature and an Agenda for Future Research.

- Human Resource Development Review, 18(1), 47–82.
<https://doi.org/10.1177/1534484318798533>
- Bu, A. (2021). EMPLOYEES ' SATISFACTION WITH SUPERVISOR COMMUNICATION AND EMPLOYEES ' SATISFACTION WITH SUPERVISOR COMMUNICATION AND PERSONAL FEEDBACK Vesna Milanovi ć Jelena Golubovi ć. February 2022. <https://doi.org/10.2478/ethemes-2021-0030>
- Colquitt, J. A., Wesson, M. J., Porter, C. O. L. H., Conlon, D. E., & Ng, K. Y. (2001). Justice at the millennium: A meta-analytic review of 25 years of organizational justice research. *Journal of Applied Psychology*, 86(3), 425–445. <https://doi.org/10.1037/0021-9010.86.3.425>
- Cropanzano, R. S., Ambrose, M. L., Colquitt, J. A., & Rodell, J. B. (2015). Measuring Justice and Fairness. *The Oxford Handbook of Justice in the Workplace*, March 2019, 1–30. <https://doi.org/10.1093/oxfordhb/9780199981410.013.8>
- Dawwas, M. I. F. (2022). The Relationship between Talent Management Practices , Organizational Justice , and Employee Engagement. 1(43), 2084–2104.
- Denisi, A. S., & Murphy, K. R. (2017). Performance appraisal and performance management: 100 years of progress? *Journal of Applied Psychology*, 102(3), 421–433. <https://doi.org/10.1037/apl0000085>
- Edezero, P. O. (2022). Relationship between Organizational Justice , Job Satisfaction , Perceived Trust , Employee Voice , and Organisational Citizenship Behaviour . The Mediation Role of Organisational Communication. 02(01), 22–28.
- Elangovan, N., & Rajendran, S. (2020). Impact of functional interdependency on employee satisfaction with performance appraisal in the real estate industry. *Problems and Perspectives in Management*, 18(4), 213–227. [https://doi.org/10.21511/ppm.18\(4\).2020.19](https://doi.org/10.21511/ppm.18(4).2020.19)
- Fesharaki, F., & Saied, S. (2017). Fesharaki2017 (3).Pdf. 27. <https://doi.org/10.1108/JIMA-03-2017-0029>
- Greenberg, J. (1987). A Taxonomy of Organizational Justice Theories. *Academy of Management Review*, 12(1), 9–22. <https://doi.org/10.5465/amr.1987.4306437>
- Hameed, Z., Khan, I. U., Sheikh, Z., Islam, T., Rasheed, M. I., & Naeem, R. M. (2019). Organizational justice and knowledge sharing behavior: The role of psychological ownership and perceived organizational support. *Personnel Review*, 48(3), 748–773. <https://doi.org/10.1108/PR-07-2017-0217>
- Hasan Ali Al-Zu'bi. (2010). A Study of Relationship between Organizational Justice and Job Satisfaction. *International Journal of Business and Management*, 5(12), 102–109.
- Hayes, A. F. (2013). Introduction to Mediation, Moderation, and Conditional Process Analysis. In *Datamation* (Vol. 31, Issue 24). <https://doi.org/10.4324/9781315148878-9>
- Hess, R. L., & Ambrose. (2002). The four factor model of justice: An application to customer complaint handling. *Journal of Retailing*, Colquitt 2001, 1–14.
- Hossin, M. S., Ali, I., & Sentosa, I. (2020). Human Resource Management Practices from Islamic Perspective: A Study on Bangladesh Context. *International Journal of Academic Research in Business and Social Sciences*, 10(6). <https://doi.org/10.6007/ijarbss/v10-i6/7310>
- Hunjra, A. I., Chani, M. I., Aslam, S., & Azam, M. (2010). From the Selected Works of Muhammad Irfan Factors effecting job satisfaction of employees in Pakistani banking sector Factors effecting job satisfaction of employees in Pakistani banking sector. *Journal of Business*, 4(10), 2157–2163.
- Ibeogu, P. H., & Oztunen, A. (2015). Perception of Justice in Performance Appraisal and Effect on Satisfaction: Empirical Findings from Northern Cyprus Banks. *Procedia Economics and Finance*, 23(October 2014), 964–969. [https://doi.org/10.1016/s2212-5671\(15\)00359-7](https://doi.org/10.1016/s2212-5671(15)00359-7)

- Iqbal, M. Z., Akbar, S., Budhwar, P., & Shah, S. Z. A. (2019). Effectiveness of performance appraisal: Evidence on the utilization criteria. *Journal of Business Research*, 101(April), 285–299. <https://doi.org/10.1016/j.jbusres.2019.04.035>
- Jawahar, I. M. (2007). The influence of perceptions of fairness on performance appraisal reactions. *Journal of Labor Research*, 28(4), 735–754. <https://doi.org/10.1007/s12122-007-9014-1>
- Kumar, A., Channa, K. A., & Maharvi, M. W. (2018). Work to family enrichment as mediator between organizational support and employees' performance. *Pakistan Journal of Commerce and Social Science*, 12(2), 638–650.
- Maharvi, M. W. (2014). Effectiveness of Performance Appraisal System: A Proposed Model with Empirical Evidence from the Government Employees of Punjab, Pakistan. <https://doi.org/10.15242/icehm.ed0814070>
- Mashi, M. S. (2018). The Mediating role of Job Satisfaction in the Relationship between Organizational Justice and Employee Outcomes. *International Journal of Public Administration*, 41(16), 1351–1360. <https://doi.org/10.1080/01900692.2017.1388819>
- Matteson, M. L., Ming, Y., & Silva, D. E. (2021). The relationship between work conditions and perceptions of organizational justice among library employees. *Library and Information Science Research*, 43(2), 101093. <https://doi.org/10.1016/j.lisr.2021.101093>
- Memon, K. R., & Ghani, B. (2021). The relationship between performance appraisal system and employees' voice behavior through the mediation-moderation mechanism. *South Asian Journal of Business Studies*, September 2021. <https://doi.org/10.1108/SAJBS-01-2020-0012>
- Memon, M. A., Cheah, J. H., Ramayah, T., Ting, H., & Chuah, F. (2018). Mediation analysis issues and recommendations. *Journal of Applied Structural Equation Modeling*, 2(1), I–IX. [https://doi.org/10.47263/JASEM.2\(1\)01](https://doi.org/10.47263/JASEM.2(1)01)
- Moody's. (2022). [pakistans-islamic-banking-to-maintain-growth-in-2022-moodys/](https://profit.pakistantoday.com.pk/2022/03/10/pakistans-islamic-banking-to-maintain-growth-in-2022-moodys/)
<https://profit.pakistantoday.com.pk/2022/03/10/pakistans-islamic-banking-to-maintain-growth-in-2022-moodys/>
- Murphy, K. R. (2019). (2020). Performance evaluation will not die, but it should. *Human Resource Management Journal*, 30(1), 13–31. <https://doi.org/10.1111/1748-8583.12259>
- Nazir Haider Shah, Nadia Nazir, Mahek Arshad. (2021). Analysis of Organizational Justice: a Cross Sectional Study of University Teachers. *Pakistan Journal of Educational Research*, 3(2), 52–65. <https://doi.org/10.52337/pjer.v3i2.36>
- Palaiologos, A., Papazekos, P., & Panayotopoulou, L. (2011). Organizational justice and employee satisfaction in performance appraisal. *Journal of European Industrial Training*, 35(8), 826–840. <https://doi.org/10.1108/03090591111168348>
- Pichler, S., Beenen, G., & Wood, S. (2020). Feedback frequency and appraisal reactions: a meta-analytic test of moderators. *International Journal of Human Resource Management*, 31(17), 2238–2263. <https://doi.org/10.1080/09585192.2018.1443961>
- Pichler, S., Kohli, C., & Granitz, N. (2021). DITTO for Gen Z: A framework for leveraging the uniqueness of the new generation. *Business Horizons*, 64(5), 599–610. <https://doi.org/10.1016/j.bushor.2021.02.021>
- Podsakoff, P. M., MacKenzie, S. B., Lee, J. Y., & Podsakoff, N. P. (2003). Common Method Biases in Behavioral Research: A Critical Review of the Literature and Recommended Remedies. *Journal of Applied Psychology*, 88(5), 879–903. <https://doi.org/10.1037/0021-9010.88.5.879>
- Pulakos, E. D., Hanson, R. M., Arad, S., & Moye, N. (2015). Performance management can be fixed: An on-the-job experiential learning approach for complex behavior change. *Industrial and Organizational Psychology*, 8(1), 51–76. <https://doi.org/10.1017/iop.2014.2>
- Qureshi, M. A., Bin Ab Hamid, K., Jeihoon, P., Ali, R., Brohi, N. A., Magsi, R., & Shah, S.

- M. M. (2018). Is supervisor support matter in job satisfaction? A moderating role of fairness perception among nurses in Pakistan. *Academy of Strategic Management Journal*, 17(6).
- Rasheed, M. I., Jamad, W. N., Pitaf, A. H., & Iqbal, S. M. J. (2020). Perceived Compensation Fairness, Job Design, and Employee Motivation: The Mediating Role of Working Environment. *South Asian Journal of Management Sciences*, 14(2), 229–246. <https://doi.org/10.21621/sajms.2020142.05>
- Reio, T., & Ghosh, R. (2009). Antecedents and Outcomes of Workplace Incivility. *Computational Complexity*, 2(1), 1–9. <https://doi.org/10.1002/hrdq>
- Ruano-Chamorro, C., Gurney, G. G., & Cinner, J. E. (2022). Advancing procedural justice in conservation. *Conservation Letters*, 15(3), 1–12. <https://doi.org/10.1111/conl.12861>
- Setiawati, T., & Dwi Ariani, I. (2020). Influence of Performance Appraisal Fairness and Job Satisfaction through Commitment on Job Performance. *Review of Integrative Business and Economics Research*, 9(3), 133–152. http://buscompress.com/uploads/3/4/9/8/34980536/riber_9-3_08_s19-204_133-151.pdf
- Sitorus, P., Sarkum, S., & Nasution, M. F. (2021). The Influence of Transformasional Leadership Style, Organizational Justice, Employee Engagement and Employee Reaction on Employee Performance. ... *International Research and ...*, 4076–4084. <http://bircu-journal.com/index.php/birci/article/view/2176>
- Stelman, L. A., & Williams, J. R. (2019). Feedback at work. In *Feedback at Work*. <https://doi.org/10.1007/978-3-030-30915-2>
- Ullah, Z., Ahmad, N., Scholz, M., Ahmed, B., Ahmad, I., & Usman, M. (2021). Perceived accuracy of electronic performance appraisal systems: The case of a non-for-profit organization from an emerging economy. *Sustainability (Switzerland)*, 13(4), 1–16. <https://doi.org/10.3390/su13042109>
- Utomo, W. A. (2020). Notes about Configuration of Organizational Justice and Social Capital : Impact on Satisfaction and Commitment. 4674–4683.
- Wilkerson, J., & LeVan, B. (2017). Perceived Accuracy and Utility of Performance Appraisal in Small versus Large Firms. *The Journal of Applied Management and Entrepreneurship*, 23(1), 24–37. <https://doi.org/10.9774/tandf.3709.2017.oc.00004>