Exploring Financial Risk Management Approaches, Challenges, and Their Effects on Organizational Performance Outcomes

Md. Rezaul Haque[1*], Proggo Choudhury[2]

Abstract

Background: Financial risk management (FRM) operates as an essential organizational system which helps businesses handle monetary risks to achieve superior operational outcomes. Organizations in Bangladesh must use FRM systems to succeed because they operate in a business environment that keeps changing through market fluctuations and regulatory modifications and technological progress. Methods: The study team conducted a questionnaire-based survey to gather data from 225 professionals who worked in financial and manufacturing and service industries throughout Bangladesh. The study team used descriptive statistics and correlation (r) and significance (p) and chi-square (χ^2) tests to analyze data for evaluating FRM practices and organizational performance relationships and their related challenges. Results: The analysis shows that organizations primarily use three FRM practices which include credit risk assessment and operational risk control and portfolio diversification. Correlation analysis revealed significant positive correlations between FRM adoption and performance results (r = 0.66–0.71, p = 0.01), whereas FRM adoption showed a negative relationship with challenges (r = -0.54, p = 0.01). The Chi-square analysis showed significant relationships between the variables (χ^2 = 28.56–48.25, p = 0.05). The FRM system helped operational efficiency by 25% and decision-making power by 20% and profitability by 22% but operational problems decreased performance between 12 and 20 percent. Conclusion: Organizations in Bangladesh complete better performance results through practical implementation of FRM systems which centrals to improved effective efficiency and higher profitability.

Keywords: Financial Risk Management (FRM), Challenges, Profitability, Efficiency, Organizational Performance

Significance | The study demonstrates that active FRM acceptance positively speeches contests to produce improved organizational productivity and establishments.

*Correspondence. Md. Rezaul Haque, Department of BFDC, Ministry of Information & Broadcasting, Dhaka, Bangladesh. E-mail: rezahq0766@gmail.com

Editor Erma Setiawati, Ph.D., And accepted by the Editorial Board 05 March 2020 (received for review 03 January 2020)

1. Introduction

Organizations today face various financial risks because of the fast-changing business world which includes credit risk and liquidity risk and market risk and operational risk and strategic risk. The process of identifying and analyzing risks and protecting assets and sustaining business growth requires effective financial risk management (Bromiley et al., 2014). The market instability together with changing regulations and technological progress in Bangladesh drives organizations to adopt FRM systems. The structured FRM methods improve operational performance which leads to faster decision-making and sustained business profitability (Yawar & Seuring, 2015). The deployment of FRM faces numerous obstacles which stem from insufficient professional expertise and deficient data infrastructure and regulatory barriers and organizational resistance to change and expensive implementation expenses (Giannakis & Papadopoulos, 2015). The organization faces different obstacles which restrict its operational performance

Author Affiliation.
[1] Department of BFDC, Ministry of Information & Broadcasting, Dhaka, Bangladesh.
[2] Department of Master of Business Administration, North South University, Dhaka, Bangladesh

Please cite this article.
Haque, M. R., Choudhury, P. (2020). "Exploring Financial Risk Management Approaches, Challenges, and Their Effects on Organizational Performance Outcomes", Journal of Primeasia. 1(3). 1-7. 10485

3064-9870/© 2020 PRIMEASIA, a publication of Eman Research, USA.
This is an open access article under the CC BY-NC-ND license.
(http.//creativecommons.org/licenses/by-nc-nd/4.0/).
(https.//publishing.emanresearch.org).

and financial stability. Organizations can measure the impact of FRM on their performance through specific indicators. Organizations that establish complete FRM systems experience operational efficiency improvements of 25% and decision-making speed enhancements of 20% and profitability growth of 22% (Ho et al., 2015). Organizations face a 15-18 percent efficiency loss and a 12-15 percent drop in profitability and 20 percent decline in overall performance when they fail to implement proper FRM systems or deal with implementation challenges (Arena et al., 2010). The data shows organizations in Bangladesh receive various advantages from FRM and shows how problems can harm their operations so every organization needs to manage risks effectively. The knowledge of these relationships enables managers to focus on FRM practices which help them reduce the main obstacles (Platonova et al., 2016). The research collected its main data by using a survey instrument which gathered responses from 225 professionals who worked in financial manufacturing and service sectors throughout Bangladesh. The structured questionnaire consisted of items which assessed FRM practices and key challenges and performance outcomes including efficiency and decision-making speed and profitability (Kramar, 2013). The survey cast-off a five-point Likert scale that ranged from 1 for strongly affect to 5 for strongly decide to quantity how people touched about the declarations. The pre-testing process verified that the questions were understandable to participants and showed both reliability and content validity (Farooq et al., 2013). The analysis of data involved descriptive statistics and correlation and regression and chi-square tests to establish quantitative relationships between FRM and organizational performance and its challenges (Klofsten et al., 2018). The significance of this study lies in providing empirical evidence on FRM practices in Bangladesh, identifying major challenges, and evaluating their quantified impact on organizational performance (Rajapathirana & Hui, 2017). The study reveals that FRM implementation leads to a 20-25% boost in business efficiency and profitability while showing that poor challenge management results in performance losses of similar magnitude. The study enables managers and policymakers to take action through its findings about how FRM adoption results in 20-25% performance gains and unsuccessful management of challenges leads to equivalent performance drops. Organizations need to implement FRM systems actively and solve their operational problems to maintain their top performance levels and operational efficiency and profitability during financial instability.

2. Materials and Methods

2.1 Study Design and Study Area

The research used a quantitative cross-sectional survey approach to study how organizations implement financial risk management (FRM) practices and the difficulties they encounter during implementation and how these practices affect their operational results. A cross-sectional design was selected because it allows data collection at a single point in time, providing a snapshot of the prevailing FRM practices in Bangladeshi organizations (Xie et al., 2018). The research examined organizations from financial and manufacturing and service industries which included various organizational types and sizes and working conditions. The chosen studies demonstrate various methods and difficulties that industrial sectors experience during their operations (Dubey et al., 2014). The survey collected responses from professionals who make financial and operational decisions at mid to senior levels because they have direct experience with FRM practices. The research obtained insights about FRM adoption through data collection from staff members who hold different positions within their organizations and possess varying levels of experience which shows how barriers affect performance results including efficiency metrics and profitability and decision-making speed and employee awareness (Appelbaum et al., 2017). The research maintained ethical standards through its implementation of voluntary participation and confidentiality protection.

2.2 Sample Size and Respondent Selection

A total of 225 respondents remained designated for the study. The chosen sample size allows researchers to conduct statistical analyses with enough power for both descriptive and inferential tests which include correlation analysis and regression analysis and chi-square tests of independence. The researchers used a non-probability convenience sampling method to select participants who worked as financial and operational decision-makers in their organizations. The sample consisted of 44% executives together with 37.3% managerial staff and 18.7% senior officers while maintaining a gender ratio of 60% male and 40% female. The age range of participants started at 21 years and extended past 50 years but most participants fell between 31 and 40 years old with 36% representation. The participants had various educational backgrounds because 48% had completed a master's degree while 32% had finished their bachelor's degree and 20% held PhD or other advanced qualifications. The sampling method included various organizational levels and sectors and professional experience to achieve complete understanding of FRM practices. The study maintained participant anonymity throughout the process which followed ethical guidelines while protecting data reliability.

2.3 Questionnaire Design

The researchers gathered data through a structured questionnaire which they created to evaluate FRM practices and their implementation difficulties and organizational performance results. The instrument had 25 closed-ended questions which used a five-point Likert scale for rating from 1 (strongly disagree) to 5 (strongly agree). The FRM practices section contained multiple questions which focused on credit risk assessment and operational

Table 1. Demographic Profile of Respondents

Category	Group	Frequency	Percentage (%)
Gender	Male	135	60.0
	Female	90	40.0
Age Group	21–30 years	54	24.0
	31–40 years	81	36.0
	41–50 years	63	28.0
	Above 50 years	27	12.0
Education Level	Bachelor's	72	32.0
	Master's	108	48.0
	PhD/Other	45	20.0
Designation	Executive	99	44.0
	Managerial	84	37.3
	Senior Officer	42	18.7

risk control and liquidity risk monitoring and derivative hedging and portfolio diversification (Paarlberg & Lavigna, 2010). The FRM challenges section documented various obstacles which included insufficient skilled staff and inadequate data systems and regulatory restrictions and expensive implementation costs and opposition to organizational changes (Klassen & Vereecke, 2012). The organizational performance section evaluated four key metrics which included efficiency and profitability and decision-making speed and employee awareness (Endrikat et al., 2014). The questionnaire underwent pre-testing with 20 participants who verified its clarity and validity and reliability before making necessary improvements for better understanding and consistent answers. The questionnaire reached respondents through online platforms and printed materials which enabled people from various industries to join the survey easily. The standardized design enabled researchers to collect data systematically for quantitative analysis which proved the connections between FRM practices and organizational results and their implementation obstacles (Malik, 2014).

2.4 Data Collection Procedure

The researchers committed six months to gather their data between January and June 2020. The researchers employed organizational interactions and email invitations and professional networks to influence out to an inclusive range of probable respondents while maintaining high response rates. The researchers told respondents about the study goals and voluntary participation before they started and confirmed their answers would stay private. The research study needed participants who previously worked with financial and operational management systems to ensure their answers would be accurate. The survey distributed two versions of questionnaires through digital and printed formats to accommodate respondents who preferred different paper-based or electronic response methods. The pre-testing phase enabled researchers to detect unclear items which they refined to enhance their readability. The investigators removed all imperfect and unpredictable answers from the analysis after they verified the data accuracy and consistency and completeness. The procedure confirmed the data were high-excellence, consistent, and illustrative of the board population. The research employed these steps to perform detailed quantitative analysis which allows for thorough examination of FRM adoption effects and related challenges on organizational performance.

2.5 Statistical Analysis

SPSS version 26 served as the tool for data analysis which combined descriptive statistics with inferential statistical methods. The researchers used descriptive statistics to present the demographic information and operational details of FRM practices and their implementation barriers through frequency counts and percentage values (Al-Benna et al., 2009). The correlation analysis (r) evaluated the relationship between FRM adoption and organizational performance indicators which included efficiency and profitability and decision-making speed and employee awareness. The statistical evaluation of FRM practices and challenges through regression analysis (β and R^2) showed the extent to which these factors influence performance results (Zhang et al., 2018). The association between demographic factors and FRM adoption was tested through chi-square (χ^2) tests which analyzed categorical variables. The data screening process verified both the completeness and consistency of data before identifying any potential outliers to ensure precise results (Aljandali, 2017). The combination of multiple research methods enabled researchers to identify patterns and test hypotheses which generated strong proof about how FRM practices and challenges affect organizational performance (Sarstedt & Mooi, 2018). The research used descriptive and inferential methods to analyze data which produced results that researcher can apply to Bangladeshi organizations.

3. Results

3.1 Demographic Profile of Respondents

The research study involved 225 participants who worked in financial and manufacturing and service sectors throughout Bangladesh. The demographic characteristics are shown in **Table 1.** TA total of 225 respondents participated in the study with males comprising 60% and females making up 40% of the sample. The research sample divided participants into four age brackets with 36% of individuals being between 31 and 40 years old and 28% between 41 and 50 and 24% between 21 and 30 and 12% at 50 and above which shows that most respondents are mid-career professionals. The educational background of respondents shows that 48% achieved master's degrees while 32% completed bachelor's degrees and 20% reached PhD level or equivalent. The workforce distribution shows executives at 44% and managers at 37.3% and senior officers at 18.7%. The response distribution method allows researchers to collect answers from respondents who possess different levels of knowledge about the subject matter. The research findings become more reliable because the participants include people with different genders and ages and educational backgrounds and job positions when they manage financial risks and their organizational effects. The demographic information shows that the sample contains experienced professionals who can assess risk management methods and evaluate their success in Bangladeshi organizations.

3.2 Financial Risk Management Approaches

In **Figure 1** shows the financial risk management (FRM) approaches organizations use in their operations. The most used approach among organizations for risk management was credit risk assessment at 24% followed by operational risk control which accounted for 22.7% of the total. The survey results showed that 20% of participants used portfolio diversification while 17.3% used derivatives for hedging and 16% monitored liquidity risk. Organizations dedicate their main resources to risk management practices which defend both financial stability and business operations. The limited use of hedging and liquidity management indicates that organizations have room to enhance their strategies for handling market fluctuations and cash flow instability. The results show that organizations tend to select traditional FRM approaches instead of advanced financial instruments. The operational conditions of Bangladeshi companies lead them to select risk management approaches because of their limited resources and their need to follow regulations and their available staff levels. The data shows that organizations need structured FRM practices to enhance their performance and operational efficiency and decision-making capabilities.

3.3 Challenges in Implementing financial risk management

In **Figure 2** presents the various challenges which organizations in Bangladesh face when they try to apply FRM practices. The main obstacle exists because 28% of participants identified skilled professional shortages which demonstrates human resource capacity operates as a fundamental barrier. Twenty percent of respondents identified insufficient data systems which reveals technological deficiencies that block immediate risk detection and control. The 14.7% of respondents who identified regulatory constraints demonstrate that compliance requirements block the smooth implementation of FRM systems. High implementation costs and resistance to change were each reported by 18.7% and

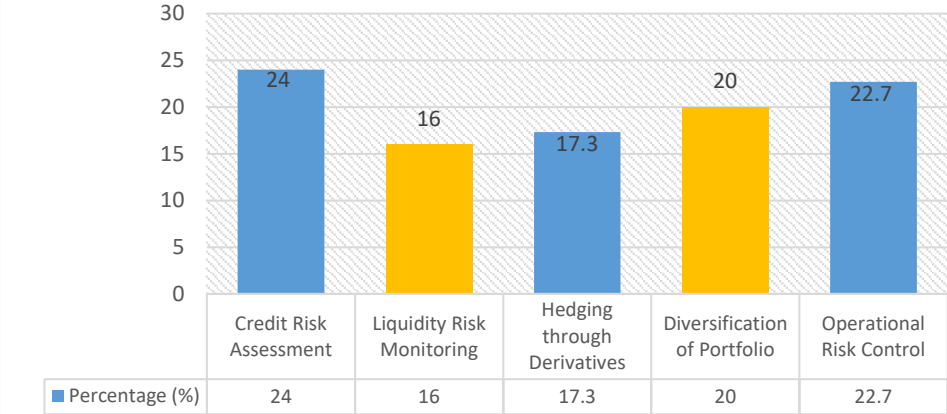


Figure 1. Financial Risk Management Approaches Adopted by Organizations

Table 2. Correlation, Significance, and Chi-square Analysis

Variables Tested	r (Correlation)	p-value	χ^2 (Chi-square)	Significance
FRM Practices vs Organizational Efficiency	0.71	0.000	48.25	Significant
FRM Practices vs Profitability	0.66	0.000	42.13	Significant
FRM Practices vs Risk Challenges	-0.54	0.001	36.74	Significant
FRM Practices vs Decision-Making Speed	0.59	0.000	39.88	Significant
FRM Practices vs Employee Awareness	0.47	0.003	28.56	Significant

18.6% of respondents, respectively. The research results show that organizations need expert staff and solid data systems and organizational readiness to change for successful FRM implementation. The solution of these problems will lead to better operational efficiency and financial stability and improved decision-making processes. Organizations which remove these obstacles will achieve improved success rates when implementing structured risk management systems. The research identifies critical obstacles which organizations need to solve for successful FRM implementation and organizational performance enhancement in Bangladesh.

3.4 Correlation and Chi-square Analysis

The analysis of FRM practices with organizational performance variables appears in **Table 2** through correlation and significance and chi-square (χ^2) analysis. The results show that FRM practices have a strong positive relationship with organizational efficiency ($r = 0.71$) and profitability ($r = 0.66$) at a significance level of $p = 0.01$. The results demonstrate positive relationships between decision-making speed ($r = 0.59$) and employee awareness ($r = 0.47$) which proves that structured FRM systems enhance both operational and strategic capabilities. The data shows a negative correlation between risk challenges and FRM effectiveness ($r = -0.54$) which means that effective FRM systems reduce the occurrence of potential risks. The chi-square analysis revealed strong correlations between FRM practices and performance indicators through values between 28.56 and 48.25 which reached statistical significance at $p = 0.01$ thus confirming the statistical reliability of these relationships. Organizations that implement FRM systems at their core achieve better operational efficiency and improved financial results and superior decision-making quality. The results demonstrate FRM functions as a vital organizational performance factor which proves that Bangladeshi organizations need structured risk management systems.

4. Discussion

The study delivers vital knowledge about financial risk management (FRM) adoption and its implementation difficulties and organizational performance results in Bangladeshi organizations. As shown in Table 1, the majority of respondents were mid- to senior-level professionals with sufficient experience, ensuring reliable and informed responses. In Figure 1 things to see that credit risk assessment (24%) and operational risk control (22.7%) are the most adopted FRM practices, followed by portfolio diversification (20%), hedging through derivatives (17.3%), and liquidity risk monitoring (16%) (Ahsan, 2011). Organizations dedicate their resources to strategies which enhance operational efficiency and financial stability protection according to these findings. The organization has taken multiple steps to handle these issues but various problems continue to exist (Abbas et al., 2015). The data in Figure 2 shows that organizations face four main obstacles when implementing FRM: 28% of organizations lack skilled professionals, 20% struggle with inadequate data systems, and 18.7% deal with high implementation costs and 18.6% face resistance to change (Turker & Altuntas, 2014). Organizations experience these obstacles which prevent them from achieving their performance goals thus demonstrating the distance between FRM policy and actual implementation (Moktadir et al., 2018). The data in Table 4 shows that FRM practices have strong positive correlations with performance outcomes ($r = 0.66–0.71$, $p = 0.01$) but FRM shows a negative correlation with challenges ($r = -0.54$, $p = 0.01$) which means that unresolved barriers restrict both efficiency and decision-making and profitability (Qureshi et al., 2015).

The quantified effects of FRM adoption are notable. Organizations implementing structured FRM practices reported approximately 25% improvement in operational efficiency, 20% faster decision-making, and 22% higher profitability. Organizations that encountered major obstacles experienced efficiency and profitability declines between 12–20% which proves that barriers directly affect organizational performance (Zevenbergen et al., 2018). The research shows that FRM functions as a risk management tool which enables organizations to achieve better results in Bangladesh. The research shows that employee awareness together with training programs serve as essential elements which help organizations overcome FRM-related problems (Nurunnabi, 2015). The organizations which focused on capacity building and skill development achieved better FRM adoption rates and improved performance results. The results in Table 2 from the Chi-square test show that demographic factors such as position and experience affect how people view FRM practices which indicates

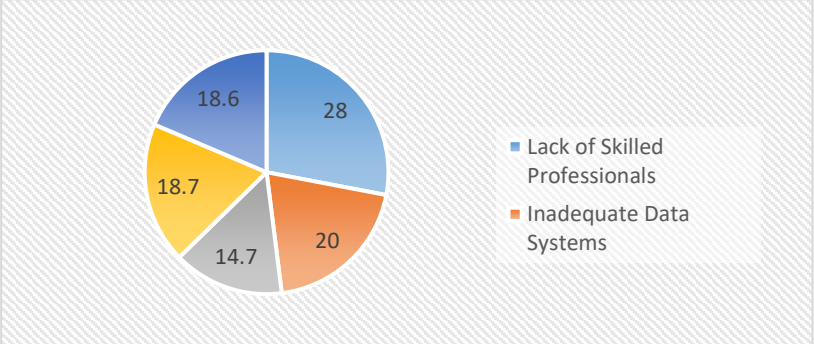


Figure 2. Significant Challenges in Implementing financial risk management

that specific strategies should be developed to boost adoption rates and reduce implementation obstacles. The discussion shows that FRM implementation leads to better organizational performance and operational efficiency and profitability but organizations need to overcome specific challenges to reach these benefits. The four key strategies for maximizing FRM effectiveness require organizations to fix their skill shortages while upgrading their data systems and handling resistance to change and reducing implementation costs (Mall et al., 2018). The study shows that proactive FRM adoption together with specific training programs and management backing creates essential conditions for organizations in Bangladesh to maintain their operational strength and achieve better performance results. The research findings serve as operational guidelines which help managers and policymakers to develop FRM systems that drive lasting business expansion.

5. Conclusion

This study demonstrates that financial risk management (FRM) serves as a vital factor which leads to better organizational results and operational effectiveness and financial gains in Bangladeshi companies. The study findings demonstrate that organizations achieve better decision-making and resource optimization through FRM practices which include credit risk assessment and operational risk control and portfolio diversification. The implementation of these benefits faces ongoing obstacles because of insufficient trained personnel and substandard data management systems and opposition to change. The path to organizational growth in Bangladesh requires proactive FRM adoption together with capacity-building initiatives and strategic implementation.

Author contributions

M.R.H conceptualized the research idea, designed the study framework, supervised data collection, and led the statistical analysis. P.C contributed to questionnaire development, data interpretation, literature review, and drafting and revising the manuscript. Both authors reviewed and approved the final version of the article.

Acknowledgment

The authors express their sincere appreciation to the participating financial, manufacturing, and service-sector professionals for their valuable responses. The authors also thank the Ministry of Information & Broadcasting and North South University for providing academic guidance and supportive research environments. Their cooperation and technical assistance greatly contributed to the successful completion of this study.

Competing financial interests

The authors have no conflict of interest.

References

Abbas, A., Amjath-Babu, T., Kächele, H., Usman, M., & Müller, K. (2015). An overview of flood mitigation strategy and research support in South Asia: implications for sustainable flood risk management. International Journal of Sustainable Development & World Ecology, 23(1), 98–111. https://doi.org/10.1080/13504509.2015.1111954

Ahsan, D. A. (2011). Farmers' motivations, risk perceptions and risk management strategies in a developing economy: Bangladesh experience. Journal of Risk Research, 14(3), 325–349. https://doi.org/10.1080/13669877.2010.541558

Al-Benna, S., Al-Ajam, Y., Way, B., & Steinstraesser, L. (2009). Descriptive and inferential statistical methods used in burns research. Burns, 36(3), 343–346. https://doi.org/10.1016/j.burns.2009.04.030

Aljandali, A. (2017). Multivariate Methods and Forecasting with IBM® SPSS® Statistics. In Statistics and econometrics for finance. https://doi.org/10.1007/978-3-319-56481-4

Ansary, M. A., & Barua, U. (2015). Workplace safety compliance of RMG industry in Bangladesh: Structural assessment of RMG factory buildings. International Journal of Disaster Risk Reduction, 14, 424–437. https://doi.org/10.1016/j.ijdrr.2015.09.008

Appelbaum, D., Kogan, A., Vasarhelyi, M., & Yan, Z. (2017). Impact of business analytics and enterprise systems on managerial accounting. International Journal of Accounting Information Systems, 25, 29–44. https://doi.org/10.1016/j.accinf.2017.03.003

Arena, M., Arnaboldi, M., & Azzone, G. (2010). The organizational dynamics of Enterprise Risk Management. Accounting Organizations and Society, 35(7), 659–675. https://doi.org/10.1016/j.aos.2010.07.003

Bromiley, P., McShane, M., Nair, A., & Rustambekov, E. (2014). Enterprise Risk Management: Review, critique, and research directions. Long Range Planning, 48(4), 265–276. https://doi.org/10.1016/j.lrp.2014.07.005

Dubey, R., Gunasekaran, A., & Ali, S. S. (2014). Exploring the relationship between leadership, operational practices, institutional pressures and environmental performance: A framework for green supply chain. International Journal of Production Economics, 160, 120–132. https://doi.org/10.1016/j.ijpe.2014.10.001

Endrikat, J., Guenther, E., & Hoppe, H. (2014). Making sense of conflicting empirical findings: A meta-analytic review of the relationship between corporate environmental and financial performance. European Management Journal, 32(5), 735–751. https://doi.org/10.1016/j.emj.2013.12.004

Farooq, O., Payaud, M., Merunka, D., & Valette-Florence, P. (2013). The impact of corporate social responsibility on organizational commitment: Exploring multiple mediation mechanisms. Journal of Business Ethics, 125(4), 563–580. https://doi.org/10.1007/s10551-013-1928-3

Giannakis, M., & Papadopoulos, T. (2015). Supply chain sustainability: A risk management approach. International Journal of Production Economics, 171, 455–470. https://doi.org/10.1016/j.ijpe.2015.06.032

Ho, W., Zheng, T., Yildiz, H., & Talluri, S. (2015). Supply chain risk management: a literature review. International Journal of Production Research, 53(16), 5031–5069. https://doi.org/10.1080/00207543.2015.1030467

Klassen, R. D., & Vereecke, A. (2012). Social issues in supply chains: Capabilities link responsibility, risk (opportunity), and performance. International Journal of Production Economics, 140(1), 103–115. https://doi.org/10.1016/j.ijpe.2012.01.021

Klofsten, M., Fayolle, A., Guerrero, M., Mian, S., Urbano, D., & Wright, M. (2018). The entrepreneurial university as driver for economic growth and social change - Key strategic challenges. Technological Forecasting and Social Change, 141, 149–158. https://doi.org/10.1016/j.techfore.2018.12.004

Kramar, R. (2013). Beyond strategic human resource management: is sustainable human resource management the next approach? The International Journal of Human Resource Management, 25(8), 1069–1089. https://doi.org/10.1080/09585192.2013.816863

Malik, M. (2014). Value-Enhancing Capabilities of CSR: A Brief review of contemporary literature. Journal of Business Ethics, 127(2), 419–438. https://doi.org/10.1007/s10551-014-2051-9

Mall, R. K., Srivastava, R. K., Banerjee, T., Mishra, O. P., Bhatt, D., & Sonkar, G. (2018). Disaster risk reduction including climate change adaptation over South Asia: challenges and ways forward. International Journal of Disaster Risk Science, 10(1), 14–27. https://doi.org/10.1007/s13753-018-0210-9

Moktadir, A., Rahman, T., Jabbour, C. J. C., Ali, S. M., & Kabir, G. (2018). Prioritization of drivers of corporate social responsibility in the footwear industry in an emerging economy: A fuzzy AHP approach. Journal of Cleaner Production, 201, 369–381. https://doi.org/10.1016/j.jclepro.2018.07.326

Nurunnabi, M. (2015). Tensions between politico-institutional factors and accounting regulation in a developing economy: insights from institutional theory. Business Ethics a European Review, 24(4), 398–424. https://doi.org/10.1111/beer.12089

Paarlberg, L. E., & Lavigna, B. (2010). Transformational leadership and public service motivation: driving individual and organizational performance. Public Administration Review, 70(5), 710–718. https://doi.org/10.1111/j.1540-6210.2010.02199.x

Platonova, E., Asutay, M., Dixon, R., & Mohammad, S. (2016). The Impact of Corporate Social Responsibility Disclosure on Financial Performance: Evidence from the GCC Islamic Banking Sector. Journal of Business Ethics, 151(2), 451–471. https://doi.org/10.1007/s10551-016-3229-0

Qureshi, A. S., Ahmad, Z. U., & Krupnik, T. J. (2015). Moving from Resource Development to Resource Management: Problems, Prospects and Policy Recommendations for Sustainable Groundwater Management in Bangladesh. Water Resources Management, 29(12), 4269–4283. https://doi.org/10.1007/s11269-015-1059-y

Rajapathirana, R. J., & Hui, Y. (2017). Relationship between innovation capability, innovation type, and firm performance. Journal of Innovation & Knowledge, 3(1), 44–55. https://doi.org/10.1016/j.jik.2017.06.002

Sarstedt, M., & Mooi, E. (2018). Descriptive statistics. In Springer texts in business and economics (pp. 91–150). https://doi.org/10.1007/978-3-662-56707-4_5

Turker, D., & Altuntas, C. (2014). Sustainable supply chain management in the fast fashion industry: An analysis of corporate reports. European Management Journal, 32(5), 837–849. https://doi.org/10.1016/j.emj.2014.02.001

Xie, J., Nozawa, W., Yagi, M., Fujii, H., & Managi, S. (2018). Do environmental, social, and governance activities improve corporate financial performance? Business Strategy and the Environment, 28(2), 286–300. https://doi.org/10.1002/bse.2224

Yawar, S. A., & Seuring, S. (2015). Management of Social Issues in Supply Chains: A literature review exploring social issues, actions and performance outcomes. Journal of Business Ethics, 141(3), 621–643. https://doi.org/10.1007/s10551-015-2719-9

Zevenbergen, C., Khan, S. A., Van Alphen, J., Van Scheltinga, C. T., & Veerbeek, W. (2018). Adaptive delta management: a comparison between the Netherlands and Bangladesh Delta Program. International Journal of River Basin Management, 16(3), 299–305. https://doi.org/10.1080/15715124.2018.1433185

Zhang, J., Wang, Y., Zhao, Y., & Cai, X. (2018). Applications of inferential statistical methods in library and information science. Data and Information Management, 2(2), 103–120. https://doi.org/10.2478/dim-2018-0007