



INTERNATIONAL CONFERENCE

CBIBM - 2021

Theme:

Pandemic: Experiences, Learnings & Applications in Business

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University of the Punjab, 1-Crust Road,
Old Anarkali Lahore, Pakistan.

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WELCOME MESSAGE FROM THE CONFERENCE CHAIR

Honorable Vice-Chancellor, Fraternity from Academia; Partners from Industry, Presenters; Participants; Research Scholars and Students.

It is a matter of honor for me to welcome you at this prestigious event of the 6th International Conference on Banking, Insurance & Business Management (CBIBM-2021), and 29th – 30th December, 2021 at the Hailey College of Banking and Finance, University of the Punjab, Lahore.

Ladies & Gentlemen, the University of the Punjab is fortunate to have a visionary person as Vice Chancellor. Working close to him, I have felt the enthusiasm of a professional and a soaring heart of a Pakistani feeling pain for the state of affairs and committed to bring a change by playing a role to transform the University and to bring back pride to this legendary alma mater.

Standing at this occasion, we are authoring history for an institution which is righteously a nursery for the Financial and Corporate Sector of our beloved Homeland. We are cognizant of the fact that the prosperity and sovereignty of this Islamic State is possible only if the manpower managing the affairs of the State is professionally strong, intellectually creative, and financially honest. They are the people of high integrity making a rich contribution to the capital of the nation in real terms and not just confined to only the financial terms.

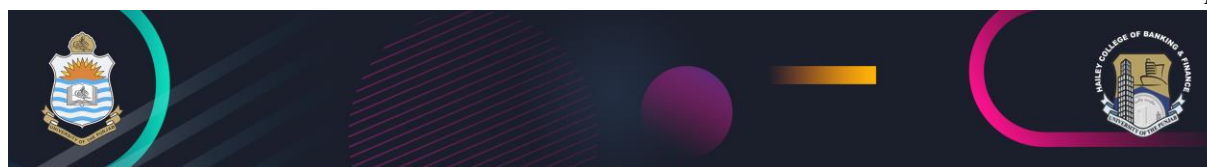
We are thus striving hard not only to add strength to the academic profile of the younger generation but also carving them to be men and women of integrity and honesty.

Ladies and Gentlemen, the rapid growth in the field of information technology has opened new horizons of information and knowledge. Businesses today are shifting towards a more horizontal, inclusive, and social business landscape. Social media is getting tremendous importance, eliminating the barriers of size, geography, demography, history, and experience.

Businesses, instead of competing, are connecting and collaborating for innovation. In the past, customers used to depend on brands, whereas today, they are relying on F Factor, which encompasses: Friends, Family, Fans and Followers. Surprisingly, enough this F-Factor is not real time – but social media, friends, families, fans and followers. Customers have started depending more on their reviews, ratings and feedback, and seek advice online from them instead of real-time.

This has accelerated the speed of change taking place in priorities and preferences and designing contemporary strategies and approaches to redressing the issues. Therefore the theme of our year's Conference is "Pandemic: Experiences, Learnings & Applications in Business".

While addressing the inaugural ceremony of the conference Professor Dr. Mubbsher Munawar Khan, Principal HCBF presented a comprehensive and coherent frame work of benefits generated by CBIBM-2021 at HCBF, University of the Punjab, Lahore. He elaborated the conceptual role of educational institutions in Pakistani society and how they contribute to the success of the nation. He said that such research activities will attribute to the productive



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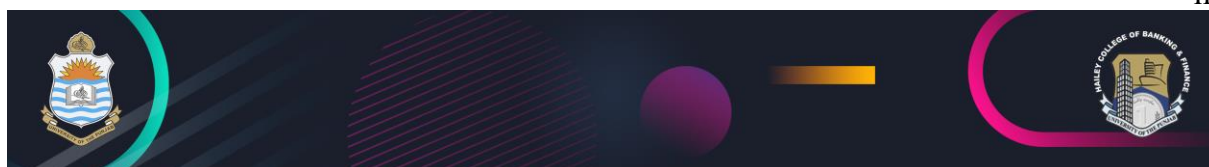
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capacity of the national economy and businesses in Pakistan, especially after pandemic situation. He share his belief that CBIBM-2021 will equip students and researchers with the knowledge and skills that allow them to make greater contributions to society; it will generate and disseminate knowledge to enhance productivity and improve business practices; and CBIBM-2021 will provide a myriad of broader business community and economic benefits. He pays his great gratitude to the keynote speakers and guests, and presented them with shields.

Worthy Vice Chancellor of the University of the Punjab congratulated and appreciated the Principal, HCBF for his efforts to promote research culture, academic advancements, and infrastructural development at HCBF. Raja Yasir Humayun, Honorable Provincial Minister for Higher Education Commission also praised the event and emphasized the quality of education with personal and profession development of the students. Professor Dr. Muhammad Zakria Zakar, Vice-Chancellor University of Okara; Professor Dr. Shahid Munir, Vice-Chancellor University of Jhang; Professor Dr. Cagri Bulet from Turkey and Professor Dr. Bodo Schlegmilch, President of AMBA from Vienna were the keynote speakers of the conference. Professor Dr. Zulfiqar Ahmad, Principal Hailey College of Commerce, and Dean Faculty of Commerce expressed his joy and wishes for CBIBM-2021. He said that under the Deanship period of Professor Dr. Mubbsher Munawar Khan, Faculty of Commerce started eight new graduate and post graduate degrees.

Professor. Dr. Mubbsher Munawar Khan
Principal Hailey College of Banking & Finance
University of the Punjab
Lahore, Pakistan.



KEY NOTE SPEAKERS

Professor Dr. Cargi Bulut

Faculty of Business / Dept. of Business Administration
Yasar University

Professor Dr. Bodo Schlegelmilch

Professor of International Management and Marketing
Head of Institute & Chair of Association of MBAs (AMBA) and Business Graduates
Association (BGA)
Vienna University of Economics and Business (WU)

Mr. Raja Yassir Humayun

Provincial Minister of Punjab for Higher Education
Punjab, Pakistan.

Professor Dr. Niaz Ahmed

Vice Chancellor
University of the Punjab
Punjab Pakistan

Professor Dr. Zakria Zakir

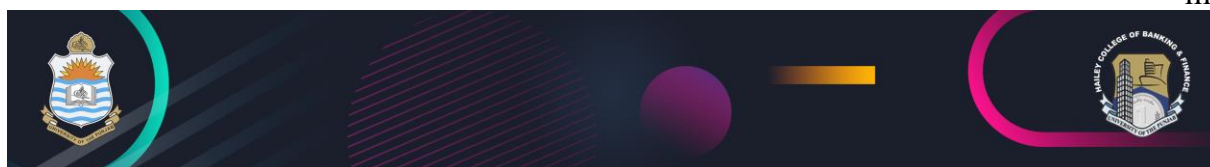
Vice Chancellor
University of Okara
Punjab Pakistan

Professor Dr. Shahid Munir

Vice Chancellor
University of Jhang
Punjab, Pakistan

Professor Dr. Zulfiqar Ahmad

Dean Faculty of Commerce & Principal Hailey College of Commerce
University of the Punjab



ORGANIZING COMMITTEE

Dr. Waqas Farooq - Conference Secretary

Dr. Waqas Farooq, currently working as Assistant Professor in Hailey College of Banking & Finance in University of the Punjab, Pakistan. Teaching and research interest in OB, HR, leadership, Islamic Management, and Business strategy. He has published his work in several national and international journals. He is also an approved consultant by National Business Development Corporation Pakistan and has worked with various national and international organizations.

Dr. Ahmed Muneeb Mehta

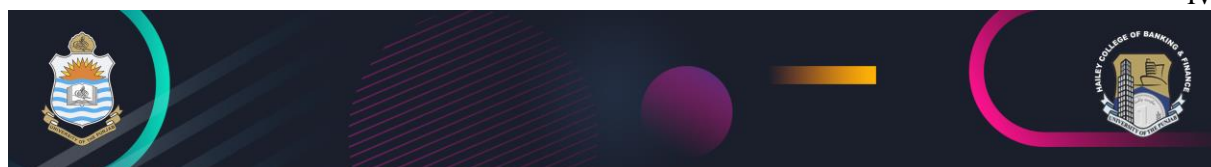
Dr. Ahmed Muneeb Mehta has been associated with Hailey College of Banking & Finance, University of the Punjab since 2010 and is currently working as an Assistant Professor. He completed his Post Doc. Fellowship in Green Innovation and Strategic Management from Turkey back in 2021. Dr. Mehta's Ph.D. (Business Administration) is also from Turkey. His research works are published in reputable world class international journals. Dr Mehta's research interests include innovation, change management, financial innovation, strategic management, and organisational behaviour.

Dr. Farah Naz Naqvi

Dr. Farah Naz Naqvi is working as Assistant Professor at Hailey College of Banking & Finance, University of the Punjab since 2006. She has also served in the banking industry for 12 years on eminent positions. She has worked as Additional Director Finance and successfully looked after the financial matters of about 50 colleges, functioning under the umbrella of the University of Education. She specializes in the academic domain of Banking and Commerce, as well as Business Administration. Her research work conducted in multidisciplinary and interdisciplinary fields, pertains many research articles published in national and international journals.

Dr. Fizza Rizvi

Dr. Fizza Rizvi, presently serving as Assistant Professor at Hailey College of Banking and Finance, University of the Punjab. She has recently obtained her PhD in Management Sciences. Her areas of interest are organizational behaviour, human resource management, management, and research.



Dr. Muhammad Akram

Dr. Muhammad Akram, Associate Professor HCBF, University of the Punjab. PhD Business Administration, 17 years of teaching & research experience. Taxation, Tax evasion, capital markets, Islamic Finance, global business and behavioral finance, the core area.

Dr. Muhammad Usman

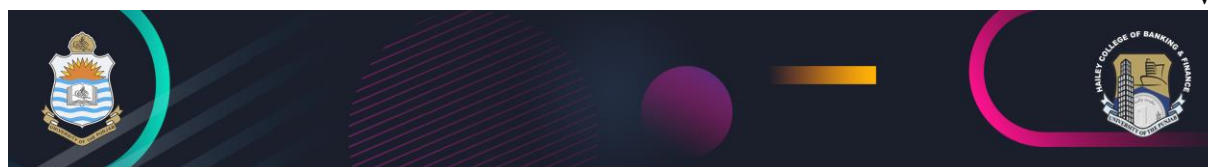
Dr. Muhammad Usman is working as Assistant Professor at Hailey College of Banking & Finance, University of the Punjab, Pakistan. He has done Ph.D. Business Administration from School of Management and Economics, Beijing Institute of technology, Beijing, China. His research interest areas are Industrial and Enterprise Innovation Management, R&D Investments, TMT Compensation policies, Digital Economy and Business Intelligence, Financial and Information Technologies, Green technologies and Sustainable Economic Development. He has completed his Master of Commerce (M.Com Hons.) degree with major in Management Science from Hailey College of Commerce, University of the Punjab, Pakistan. Previously, he worked as Lecturer of Commerce at Government Post Graduate Islamia College, Gujranwala, Pakistan.

Dr. Samar Rahi

Dr. Samar Rahi is an Assistant Professor of Marketing at Hailey College of Banking & Finance, University of the Punjab, Pakistan. He holds a Ph.D. in Marketing from Universiti Sultan Zainal Abidin (UniSZA), Malaysia. He has worked with top-notch travel tech joint like Saffr A/S, Amadeus, and Galileo. His current research interests include e-government, health information system, information management, business intelligence, e-commerce, digital innovation, and technology adoption. His research projects include study of e-health services, e-government adoption, travelling constraints, brand love, voice banking, and e-service quality.

Dr. Tehmina Fiaz Qazi

Dr. Tehmina Fiaz Qazi is currently serving as an Assistant Professor at Hailey College of Banking & Finance, University of the Punjab. Previously she served at Institute of Business & management, University of Engineering & Technology, Lahore (Pakistan) as an Assistant Professor. She has obtained her Ph.D. degree in Business Administration. Her research work includes several research papers published in recognized International & National journals and conferences. Her areas of interest include Organizational behaviour, Consumer behaviour, Strategic Management, Leadership, and Human resource Management.



Dr. Zargham Ullah Khan

Dr. Zargham Ullah Khan is currently serving as an Assistant Professor at Hailey College of Banking & Finance, University of the Punjab. He completed his Ph.D. in Business Administration with an emphasis in Marketing from Yaşar University, Turkey. He is also a law graduate (LL.B.) from the University of the Punjab. He has been associated with the College as a Permanent faculty member for more than 13 years. His research papers have been published in recognized national and international research journals of repute. His interest areas include consumer behavior, technology adoption, and service quality.

Mr. Asad Ejaz Sheikh

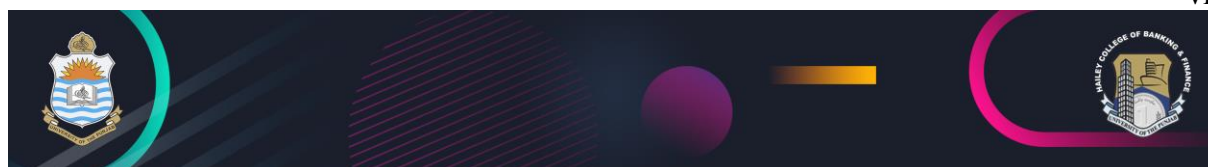
Mr. Asad Ejaz Sheikh Currently enrolled at INCEIF, Malaysia, as a PhD in Islamic Finance scholar, Mr. Asad Ejaz has an M.Phil in Business Administration with his dissertation on Islamic Microfinance. He also has an MBA (Banking & Finance) with specialisation in Finance from University of the Punjab (where he topped in his specialisation), and is a member of International Institute of Islamic Banking and Insurance (UK) since 2003, Certifies Waqf Practioner (CWP) along with being a CA Finalist from ICAP. Having started his professional career with Deloitte (Pakistan) and serving in various capacities for four years, he went on to work as a Group Manager (Internal Audit) with the then 3rd largest Telecom company of Pakistan, being credited with the establishment of the internal audit department and imparting training to staff members, among other achievements. Presently he is working as a Senior Lecturer at Hailey College of Banking & Finance, University of the Punjab since 2008.

Mr. Fida Hussain Bhukhari

Mr. Fida Hussain Bhukhari holds MBA and MPhil in Business Administration from IBA University of the Punjab. Served Banking Industry for over 28 years on prestigious positions monitoring Risk Management. Operations, Special Assets Management etc. Also associated with academia and has over 35years of teaching experience at Hailey College of Banking & Finance, Hailey College of Commerce, IBA, IAS and professional institutions like IBP etc.

Mr. Iftikhar Ahmad

Mr. Iftikhar Ahmad is Assistant Professor. He holds the Academic Qualification of MS (Finance) and Professional Qualification of ACMA and APA. Besides he is certified director under the code of corporate governance. He is member of various professional and academic bodies. His area of interest includes capital market, capital structure, FinTech and Social Finance.



Mr. Mubasher Nazir

Mr. Mubasher Nazir is MBA/Mphil, LLB from University of the Punjab. He is currently serving as Lecturer at HCBF. Before Joining Hailey College of Banking & Finance in 2018, he served UET Lahore for approximately 05 years in its business department. His areas of interests are financial analysis, financial Management, corporate finance, fixed income, derivatives, portfolio management, corporate and labor laws.

Mr. Muhammad Idrees

Mr. Muhammad Idrees holds the degrees of MBA from Hailey College of Banking & Finance and M.Phil in Accounting from University of Management & Technology (UMT). Currently he is serving as a lecturer at Hailey College of Banking & Finance, University of the Punjab for the last 13 years. Besides his teaching assignments he is campus administrator to facilitate the operations of the college. Previously he was associated with Small Business Finance Corporation (currently SME Bank Limited) and served the institution over 10 years as Officer Grade-III. Accounting & Finance are his area of specialization.

Ms. Anam Masood

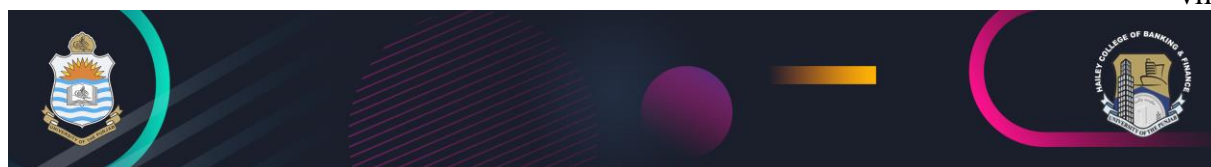
Ms. Anam Masood, currently serving as Lecturer at Hailey College of Banking & Finance, University of the Punjab. She has 10 years of rich teaching and research experience in the various subjects of Insurance and Risk Management, Human resource management, Organizational behavior, Marketing, Islamic Culture and ideology of Pakistan. She is acting as Incharge library of HCBF from last 3 years and also been part of various administrative committees associated with the college. Previously, she has worked with Habib Bank LTD and Jubilee Life Insurance Company Ltd. She has done multiple internships from renowned insurance companies of Pakistan.

Ms. Rabia Saleem

Ms. Rabia Saleem is giving her services as an Assistant Professor in Hailey College of Banking & Finance, University of the Punjab. Her area of research and teaching interest are: Organizational Behavior, Human resource management, Leadership and Quantitative methods and techniques respectively.

Ms. Sadia Ahmad

Ms. Sadia Ahmad is an Assistant Professor of Banking and Finance at Hailey College of Banking & Finance. Prior to her joining at PU, she has served at Punjab civil services academy,



where she has worked extensively for curriculum development for the Punjab civil bureaucracy. She has earned her MS in Banking & Finance from the University of Punjab with a Gold medal. Currently pursuing her PhD in Islamic Finance from the University of Malaya, Malaysia. Her research interest includes monetary economics, dual banking system, banking stability and liquidity & reserves management.

Ms. Tahreem Sadiq

Tahreem is a lecturer in Hailey College of Banking & Finance in the Faculty of Commerce at University of the Punjab. She completed her Mphil in Business administration in 2015 from NCBA&E. She teaches at graduation and master's level. Her current research interest is leadership and employee behaviors, perceptions, attitudes with contextual focus of banking sector.

Mr. Ali Hassan Raza

Mr. Ali Hassan Raza is associated with Hailey College of Banking & Finance strengthening the academics section. He has done Master in Arts in Islamic Studies (M.A. Islamic Studies). His logistical support to the Organizing Committee is unprecedented.

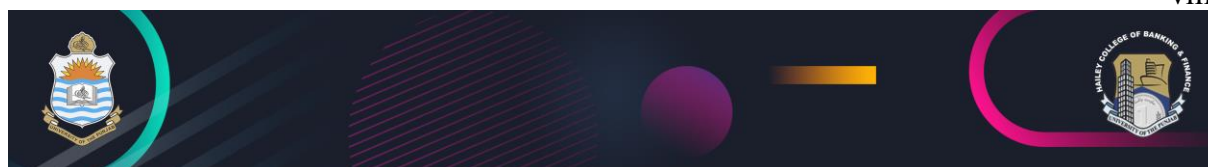
Mr. Muhammad Awais

Mr. Muhammad Awais is associated with Hailey College of Banking & Finance strengthening the IT section. He has done B.Tech, and also hold diploma in associate engineering (DAE). His logistical support to the Organizing Committee is unprecedented.

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CONFERENCE PROGRAM

INAUGURATION CEREMONY

- | | |
|--|----------|
| 1. Guests to be Seated | 09:50 AM |
| 2. Arrival of Chief Guest | 09:55 AM |
| 3. Welcome Remarks | 10:00 AM |
| 4. National Anthem | 10:05 AM |
| 5. Recitation of Holy Quran | 10:10 AM |
| 6. Hymn in Praise of the Prophet Muhammad (PBUH) | 10:20 AM |
| 7. Welcome Address by Honorable Principal Dr. Mubbsher Munawar Khan
Hailey College of Banking & Finance | 10:25 AM |
| 8. Keynote Speech by Honorable Dr. Cargi Bulut | 11:45 AM |
| 9. Keynote Speech by Honorable Dr. Bodo Schlegelmilch | 12:00 AM |
| 10. Keynote Speech by Honorable Mr. Raja Yassir Humayun | 12:20 PM |
| 11. Keynote Speech by Honorable Dr. Niaz Ahmed | 12:40 PM |
| 12. Keynote Speech by Honorable Dr. Zakria Zakir | 12:50 PM |
| 13. Keynote Speech by Honorable Dr. Shahid Munir | 01:00 PM |
| 14. Keynote Speech by Honorable Dean Dr. Zulfiqar Ahmad | 01:10 PM |
| 15. Photo Session | 01:15 AM |
| 16. Lunch | 01:20 PM |
| 17. Academic Session I | 01:30 PM |
| 18. Tea Break | 03:00 PM |
| 19. Academic Session II | 03:45 PM |

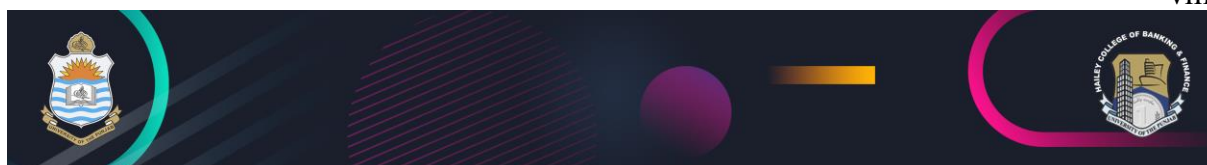
END OF DAY ONE

SECOND DAY

- | | |
|--------------------------|-----------------|
| 20. Academic Session III | 09:00 AM |
| 21. Tea Break | 10:30 PM |
| 22. Academic Session IV | 11:00 PM |
| CLOSING CEREMONY | 12:00 PM |
| 23. Lunch | 01:30 PM |

END OF DAY TWO

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Academic Session I
Day Wednesday
Time: 1:30 PM – 3:00 PM



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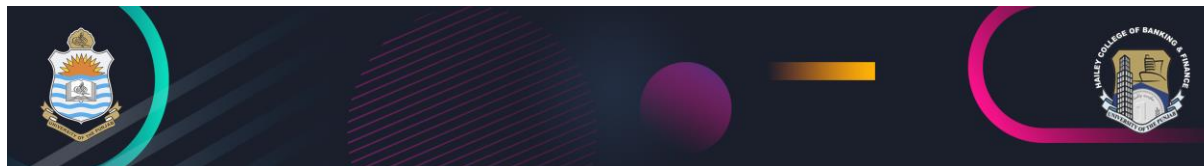
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Theme: Organizational Behavior		
Session: 1 (Wednesday)	Time: 1:30 pm – 3:00 pm	Room # 45
Session Chair: Ms. Rabia Saleem		
Sr #	Authors	Study Title
5	Asma Malik, Ahmad Usman	The Role of Work-Family Conflict in Predicting Job Performance of Employees: The Mediation of Work-Family Guilt and Moderation of Gender Role Orientations and Reducing Work
6	Neelam Azam , Rida Kaukab	Impact of Talent Management on Organization Performance, mediating Role of Corporate Social Responsibility, in Textile companies of Lahore, Pakistan
12	Bashir Ahmad, Farah Naz	Climate Change And Tourism Nexus In Belt And Road Initiative Countries
13	Ummara Fatima, Uzma Bashir	The Nexus between Corporate Social Responsibility, Corporate Governance Mechanism and Financial Performance of Banking Sector of Pakistan
14	Sehrish Amin Khan, Ahmad Usman, Mehwish Javed	Fostering Citizenship Behavior of Academicians through Ethical leadership: The Mediating role of Knowledge Sharing



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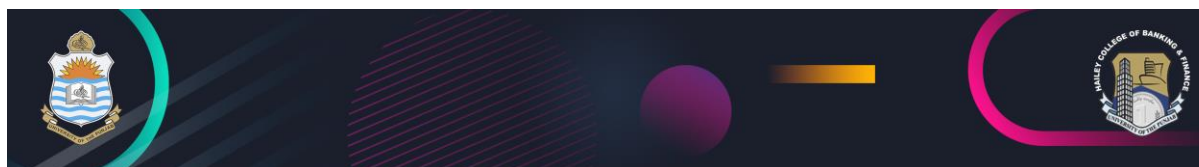
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Theme: Organizational Behavior		
Session: 1 (Wednesday)	Time: 1:30 pm – 3:00 pm	Room # 42
Session Chair: Dr. Sadia Farooq		
Sr #	Authors	Study Title
96	Farah	Analysis of the factors influencing employee’s energy-saving intention in Workplace
103	Rabbia, Farah Naz Naqvi	Impact of Psychological Empowerment, Transformational Leadership And Social Support On Work Engagement With The Mediating Role Of Resilience
104	Tabassum, Waqas Farooq	Transformational leadership and employee performance: Mediation of work engagement and moderation of Leader-member exchange
107	Ahsan Abbas	The Impact of Leadership Styles on Organizational performance in the context of Textile industry of Pakistan
136	Muhammad Mohsin, Fizza Rizvi	Impact of Abusive supervision on workplace deviance with mediating role of mentorship of subordinates: A study of banking and private companies of Pakistan



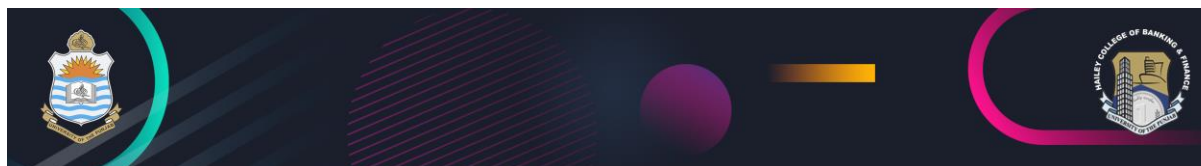
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Theme: Finance		
Session: 1 (Wednesday)	Time: 1:30 pm – 3:00 pm	Room # 43
Session Chairs: Dr. Muhammad Akram		
Sr #	Authors	Study Title
16	Mahnoor Fatima, Zia-ur-Rehman Rao	Herding Behavior and Stock Return: Evidence from Pakistan Stock Exchange
17	Wajeeha Baig, Zia-ur-Rehman Rao	The Influence of National Culture on Volatility: Evidence from International Stock Markets
19	Zahid Bashir	The impact of financial education on the individual’s financial well-being during the Covid-19 pandemic. Do the demographic features have any important effect?
18	Zil e Huma, Zia-ur-Rehman Rao, Ahmad Usman	Business Environment, Foreign Direct Investment and Exports: Evidence from South Asian Economies



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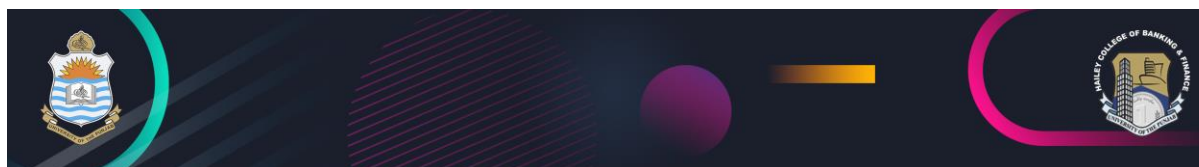
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Theme: Banking		
Session: 1 (Wednesday)	Time: 1:30 pm – 3:00 pm	Room # 44
Session Chair: Dr. Ahmad Usman Shahid		
Sr #	Authors	Study Title
32	Hajra Noor, Naila Sadiq, Syeda Fizza Abbas	The Relationship Between Capital, Risk And Liquidity: A Comparative Study of Conventional And Islamic Banking In Pakistan
66	Raheel Safdar, Afira Fatima	Liquidity Risk, Efficiency, and Assets Quality: A Comparative Analysis of Islamic and Conventional Banks in Pakistan
133	Zia Ur Rehman Rao, Muhammad Azam, Muneeb Ahmad, Hafiz Kamran	Risks in Islamic banking
72	Muhammad Rehan, Mubasher Nazir	Role of Working Capital Management in Enhancing the Performance of Islamic Banks in Pakistan
91	Ashfaq Ahmad, Saba Asghar, Muhammad Ramzan	A Study of Digital Intervention and Bank Choice in Emerging Economies
92	Ashfaq Ahmad, Nida Mirza, Nisar Ahmad	Does Religiosity affect Banking Decision among Stakeholders in Pakistan?



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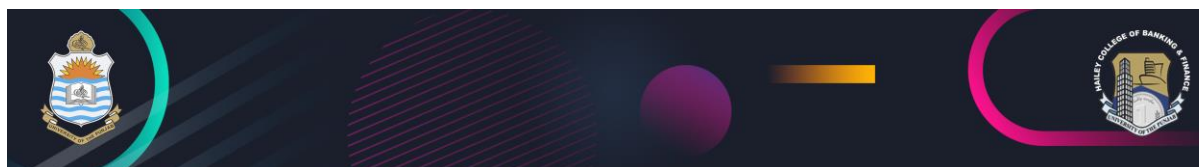
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Theme: Economics		
Session: 1 (Wednesday)	Time: 1:30 pm – 3:00 pm	Conference Room
Session Chair: Dr. Humaira Asad		
Sr #	Authors	Study Title
15	Misbah Khizar, Zia-ur-Rehman Rao	Financial Inclusion and Economic Growth: Evidence from Emerging Economies
52	Farah Naz	The nexus of economic growth and scale effect of cross border merger & acquisition: a case of Australia and China
188	Babar Hussain, Samar Rahi, Aamir Rashid, Hafiz Fawad Ali	Factors influencing citizen’s intention to adopt e-government services in Pakistan
164	Muhammad Usman, Hafiz Muhammad Arslan, Muhammad Siddique, Kamran Ali, Hamza Rauf, Muhammad Rehan	Does Foreign Direct Accelerate Economic Growth Of Asian Economies While Improving Exchange Rate And Trade Balance?
184	Tehmina Fiaz Qazi, Abdul Aziz Khan Niazi, Mahrukh Qureshi, Samar Rahi	A Theoretical Investigation of Elements of Health Policy



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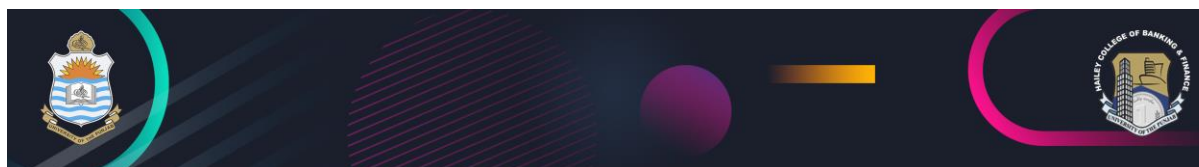
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Theme: Marketing		
Session: 1 (Wednesday)	Time: 1:30 pm – 3:00 pm	Lecture Theater
Session Chair: Dr. Rizwan Qaiser Danish and Hafiz Fawad Ali		
Sr #	Authors	Study Title
1	Muhammad Hammad Awan, Areej Awan	Scope of Pakistan's Mango in the Global Market
26	Mehak Mukhtar, Zargham Ullah Khan	To Study the Impact of Perceived Quality and Brand Loyalty on Brand Equity: The Mediating Role of Customer Trust
27	Khadija Azeem, Mubasher Nazir	Factors Influencing the Intention of Customers to Adopt Islamic Credit Cards in Pakistan: A Smart PLS Approach
28	Maham Zaheer, Samar Rahi, Feras Alnaser Alzaytona, Mahmoud Alghizzawi	The effect of organizational loads on work stress, emotional commitment, and turnover intention – an evidence from Pakistani educational institutes
33	Asif Ali, A. Awan	Exploring The Consumer Significance of Camel Milk Against Diseases In The Developing Economy: An Illustrative Analysis
66	Maimoona Sajid, Ammara Yasmin, Hina Shoukat	Social media marketing activities and its impact on social status: An Empirical study of clothing brands in Pakistan



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Academic Session II
Day Wednesday
Time: 3:30 PM – 5:00 PM



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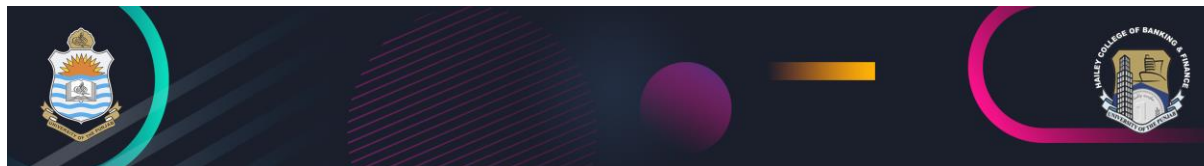
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Theme: Organizational Behavior		
Session: 2 (Wednesday)	Time: 3:45 pm – 5:00 pm	Room # 45
Session Chairs: Dr. Ishfaq Ahmed and Dr. Muhammad Zeeshan Shaukat		
Sr #	Authors	Study Title
179	Azeem Asghar, Tariq Mehmood Ch.	The relationship among perceived leadership styles, employees' job satisfaction and performance: non academic employees in higher education public university
90	Waqas Farooq, Tayyaba Iqbal	Leader guarding impact on employee championing, leader humor as a moderator with job stress and flourishing as mediators
35	Usman Raja, Saima Naseer, Fatima Bashir	“Losing it” in the wake of a pandemic: The interactive effects of fear of COVID-19 virus, and emotional regulation on paranoid cognition and outcomes
76	Aqsa Ghulam Mustafa, Sadaf Naveed, Hafiza Safia Shaukat	Workplace Sexual Harassment, Workplace Deviance and Family Undermining with mediation of Depression and moderation of WSH Policies
162	Imran Akbar Saifi, Abu Bakar Abdul Hamid, Waqas Farooq	Re-validation of Clance Imposter Phenomenon Scale (CIPS) in the Information Technology sector of Pakistan



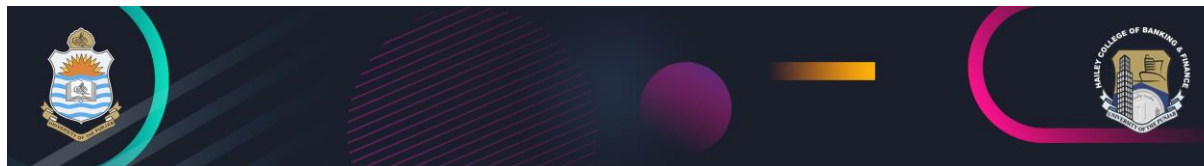
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Theme: Organizational Behavior		
Session: 2 (Wednesday)	Time: 3:45 pm – 5:00 pm	Room # 42
Session Chair: Dr. Saqib Ilyas		
Sr #	Authors	Study Title
143	Suria Kausar, Gulnaz Tabassum, Ateeq-Ur-Rehman	Impact of workplace incivility on job performance job burnout, emotional exhaustion and job burn out
145	Faiqa Shoaib, Waqas Farooq	Impact of Overwork on Turnover intention through mediating role of Employee Mental Health and moderating effect of Work-family/Family-work Conflict
146	Tabeer Zafar, Waqas Farooq	Impact of Leader’s Guarding Behaviour on Work Engagement, Mediating role of Employee Creativity
156	Syeda Saima Gilani	Perceived Subordinates’ Competence Inducing Abusive Supervision Through Supervisors’ Envy: Buffering Role of Supervisors’ Power-Loss Concern
159	Aiman Qadeer	Schadenfreude: A study of Emotions and Mistreatment in the workplace



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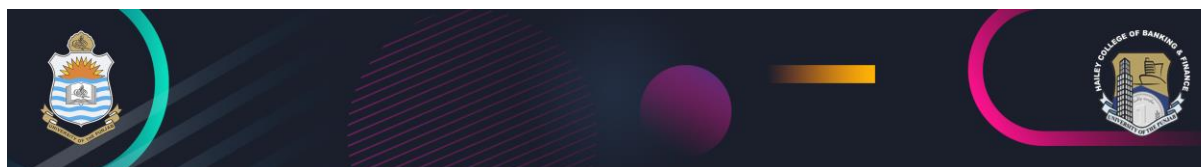
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Theme: Finance		
Session: 2 (Wednesday)	Time: 3:45 pm – 5:00 pm	Room # 43
Session Chair: Dr. Muhammad Ashfaq and Mr. Iftikhar Ahmad		
Sr #	Authors	Study Title
24	Khadeejah Altaf, Fareeha Waseem, Syeda Fizza Abbas	Nexus Of Corporate Governance Practices And Capital Structure Decisions: The Moderating Effect of Gender Diversity
25	Farah Naz, Sana Waheed	Testing Forms of Market Efficiency in COVID-19 Context: Evidence from Emerging Asian Economies
31	Fareeha Waseem, Syeda Fizza Abbas, Anum Farooq	Nexus Of Employee Stock Ownership And Cost Of Capital: Evidence From KSE 100
36	Muhammad Tanveer Ikram, Mubbsher Munawar Khan	Impact of Herding and Heuristic biases on investors' decision-making: An evidence from PSX
56	Nawab Rafiq, Muhammad Usman	Inspecting the Intention to Adopt Mobile Banking Using a UX-TA Model: A COVID-19 Scenario
18	Zil e Huma, Zia-ur-Rehman Rao, Ahmad Usman	Business environment, foreign direct investment and exports: evidence from asian economies



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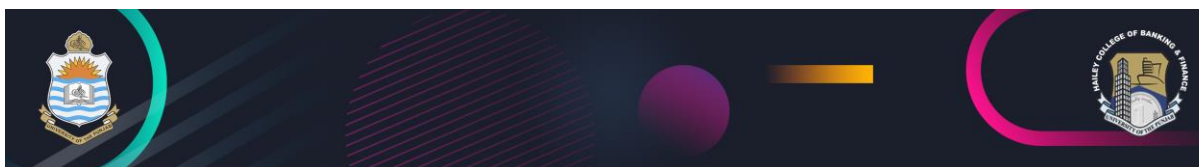
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Sr #	Authors	Study Title
94	Ashfaq Ahmad, Benish	Examination of Green Banking Practices in Pakistan: Islamic Banks' Perspective
108	Zia ur Rehman Rao, Hafiz Habib Ahmed, Muhammad Kashif, Syed Zaman Ali	Islamic Banking & Monetary Development
109	Anas Latif, Zia Ur Rehman Rao	Organizations representatives' mentality towards Islamic banking
120	Zia-ur-Rehman Rao, Mahjabeen Zehra, Malja Amir, Shafia Komal, Sibgha Arshed	Conventional Insurance and Takaful: Similarities, Challenges and Society Preferences
126	Zia Ur Rehman Rao, Faria Fatima, Maria Shah, Abeera Shahbaz	Islamic Financial Instruments
150	Somiya Adrees, Farah Naz Naqvi	Awareness, Attitude and Perceived Quality of Unbanked Potential Customers of Islamic Banking in Lahore



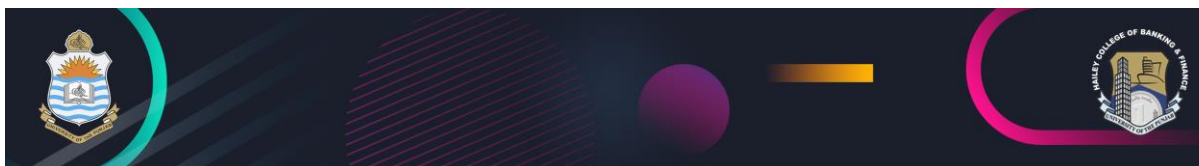
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40	Muhammad Hasham Khalid, Muhammad Junaid Ahsan	Impact of Covid-19 on Small and Medium Enterprises: A study conducted in context of Pakistani Industries
53	Umair Ali, Muhammad Mudasar Ghafoor, Yasin Munir	Antecedents of Organizational Innovativeness through Mediating Role of Knowledge Sharing: An Empirical Study of Small and Medium Enterprises working in Punjab, Pakistan
83	Kamran Majeed	Transformation In Workplace Strategy In Context of Covid-19 A Grounded Theory Approach



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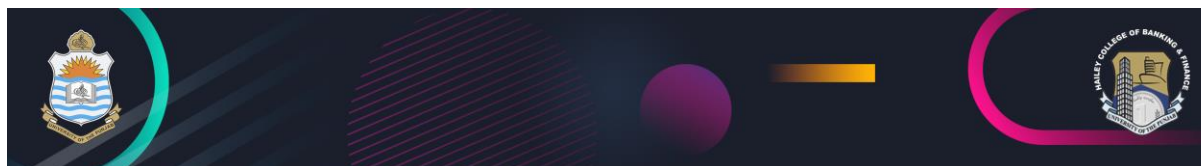
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39	Muhammad Abuzer Yahya Khan, Zargham Ullah Khan	Factors Affecting Green Brand Purchase Behavior: The Mediating Role of Green Brand Innovativeness
42	Zuhran Ahmed	Enhancing customer relationship in retail service business
46	Muhammad Aamir Mushtaq	Influence Of Service Quality On Customer Satisfaction And Business Enhancement: Mediating Role Of SOP And Behaviour Of Employees
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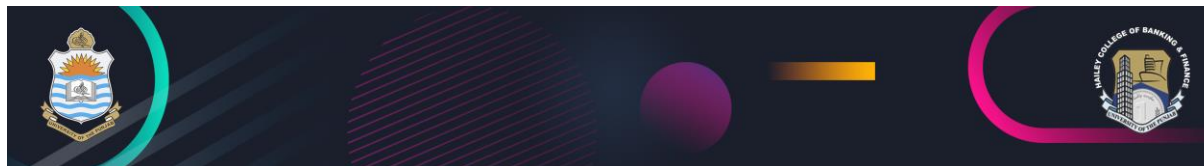
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173	Khalida Naseem	Can Ethical Leadership treat workplace bullying and depressive mood of employees? A thoughtful view of job performance in Medical and Academic Industry of Pakistan



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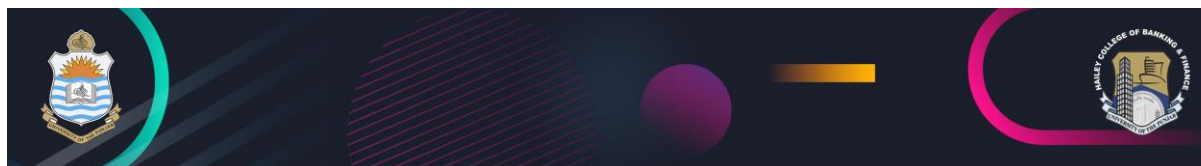
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161	Umair Tanveer	The impact of Servant leadership on follower’s Helping Behavior explained through the Servant Attitude: Moderating role of Relational Identity
170	Muhammad Adnan, Muhammad Ahmed, Ramshah Arshad	Impact of E-HRM practices on Organizational Citizenship Behavior with mediating role of Organizational Trust: An Evidence from Banking Sector of Pakistan
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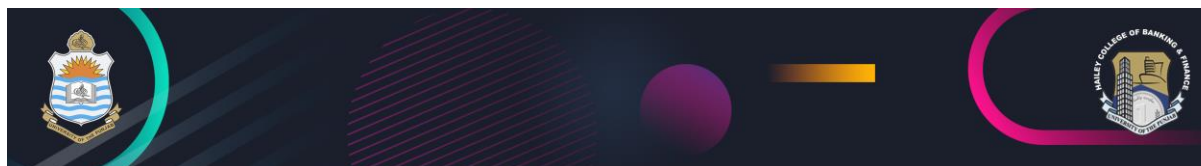
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3	Farah Naz	Test Of Calendar Anomalies In Derivative Market Of Pakistan In Context of Covid Environment
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116	Rao Zia-ur-Rehman, Zeeshan Akbar, Fahad Alam, Haseeb ur Rehman, Arsalan Haider	Islamic banking system



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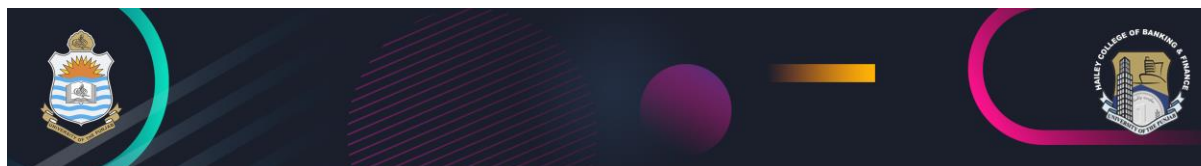
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165	Fizza Irfan, Muhammad Usman	Examine the impact of risk disclosure and voluntary disclosures on banks value: Evidence from Pakistan
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182	Muhammad usman, Muhammad Siddique, Hafiz Muhammad Arslan, Kamran Ali, Syeda Umal Banin, Rabia Aslam	Impact of macroeconomics variables on KSE-100 index, BSE-100 Index & ISE-100 index
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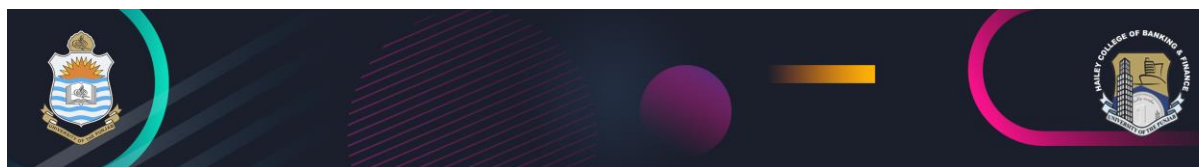
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155	Saqib Rehman, Nabeela Arshad	Factors influencing the profitability of automobile sector in Pakistan
176	Iqra Shahzadi, Umm e Aiman, Javariya Javed, Iqra Dilshad	The Impact Of Restaurant Attributes On Word Of Mouth Through Mediation Of Brand Image And Moderation Of Location: A Study On Fast Food Chains In Pakistan
177	Sharafat Ali Sair, Mehr Ul Nisa, Hafiz Abdur Rashid, Abdul Sami	The impact of Environmental Advertisements, Environmental Concern, Pricing of Green Products and Ecological Packaging on Consumer’s Purchase Decision
178	Mohsin Ali	Why Do Businesses Use Social Media Marketing And Its Impact: Insights From Pakistan?



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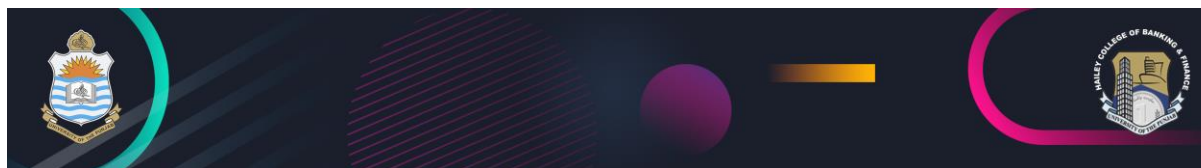
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Sr #	Authors	Study Title
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50	Fatima Zafar, Tehmina Fiaz Qazi	Impact of Motives To Follow Social Media Influencers on Buying Behavior: Mediating Role Of Online Advertisement Clicking And Social Identification
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67	Sadia Ashraf	The Impact of E-commerce on Consumer Online Purchase Intention
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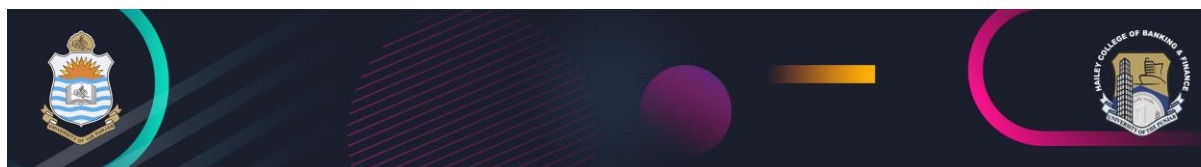
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98	Asvir Naveed, Rizwan Qaiser Danish	Relating ambidextrous leadership to innovation through serial mediation and moderation: a multi-level study of ICT in Pakistan
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174	Ahmad Usman Shahid, Hafiza Sobia Tufail, Jawad Shahid, Aimen Ismail	Antecedents and Consequences of Perceived Job Security of Professional Accountants

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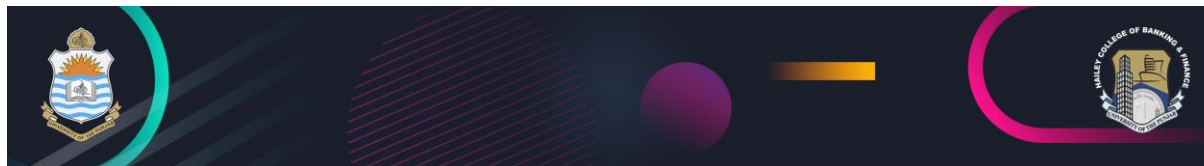
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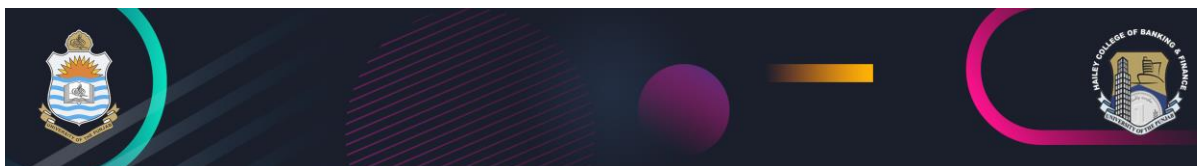
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78	Rida Akbar, Ahmad Usman	Job Crafting and Job Performance Relationship: The Mediating Role of Work Engagement
82	Muhammad Usman Iftikhar	The Impact of Human Resource Information System On Organizational Performance In Textile Industry
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183	Tehmina Fiaz Qazi, Abdul Aziz Khan Niazi, Nudrat Fatima, Waqas Farooq	Examining the Intimate Relationship of Crimes and Economic Growth
166	Rabia Fareedi, Rabia Saleem	Emergency risk communication and disaster preparedness, mediation effects of disaster awareness



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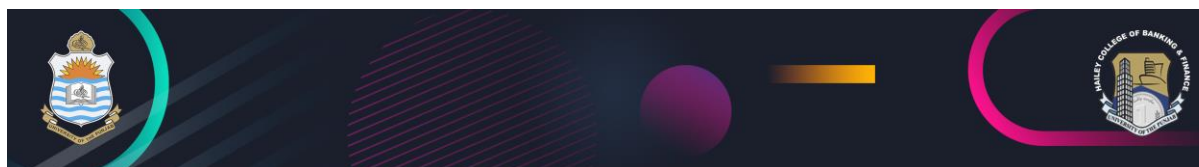
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45	Ayesha Abdul Qadir, Adnan Arshad	Green HR Practices, Workplace Spirituality and Environmental Performance: The Role of Pro-Environmental Behaviors and Individual Green Values
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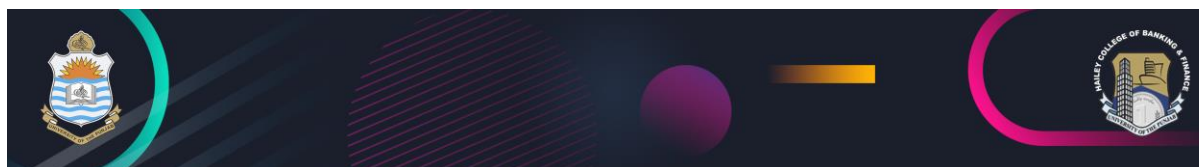
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Sr #	Authors	Study Title
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147	Aqsa Shahzadi, Mubashir Nazeer	The impact of FIST on perceived safety regarding Risk management in large capacity buildings



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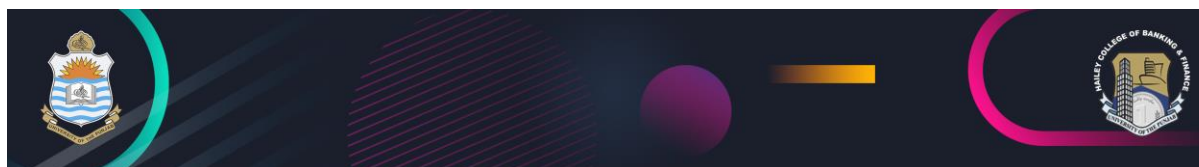
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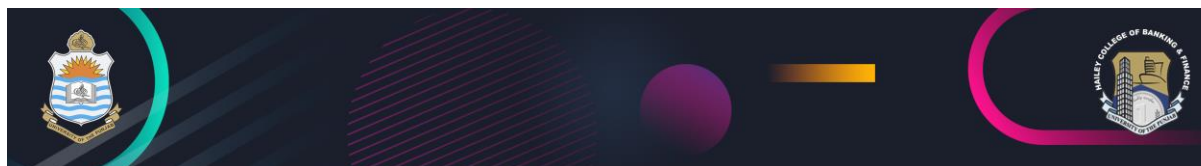
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106	Sahar Latif Rana	Linking Organizational Social Capital And Entrepreneurial Orientation Formation Through A Serial Mediation Of Knowledge Sharing And Organizational Learning
87	Eaman Tariq, Muhammad Usman	Analyzing the factors impacting firm performance: evidence from the textile sector of Pakistan
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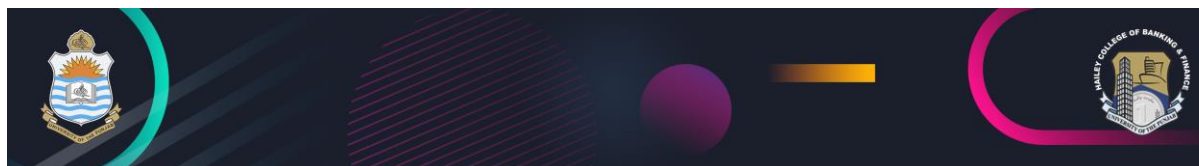
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115	Asma Tahir, Samrah Babar, Imran	Factors Affecting Consumer Buying Behavior Towards Online Shopping
134	Lubna Zainab, Ahmed Muneeb Mehta	Influence of Social Media Activities of Ewom, Online Promotion, And Interactivity on Brand Engagement Ultimately Affecting Brand Equity
137	Amna Saleem, Fizza Rizvi	To Study The Impact of Radical, Incremental And Ambidextrous Innovation on Customer Satisfaction and Brand Loyalty: The Mediating Role of Service Quality Sustainability
163	Hafsah Batool	Role of Women Empowerment in Achieving Sustainable Development Goals: Empirical Evidence from Upper Punjab, Pakistan



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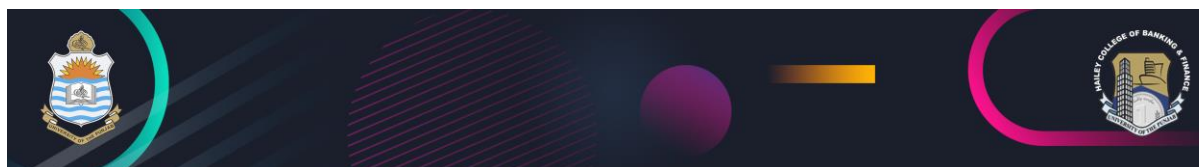
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138	Rida Tanveer	Determinants of entrepreneurship: An empirical study of female graduate students in Pakistan
11	Mehwish Javed, Muhammad Ali, Sehrish Amin Khan	Enhancing the consumers' purchase intention through social media marketing; mediating role of product involvement
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191	Zohaib Tahir, Samar Rahi, Mazuri Abd. Ghani, Abdul Hafaz Ngah	The adoption of family Takaful in Pakistan using Decomposed theory of planned behavior (DTPB)



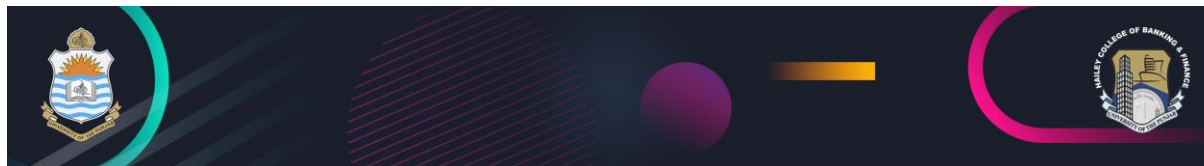
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190	Naveed ul Hassan, Muhammad Akram	Impact of Innovation on Earning Management: Empirical Evidence from Pakistan
95	Muhammad Kaleem Shakir, Muhammad Usman	Impact of Knowledge Management Practices on Firm’s Innovation with the Mediating Role of Actual Use of Knowledge: Evidence from Banking Sector



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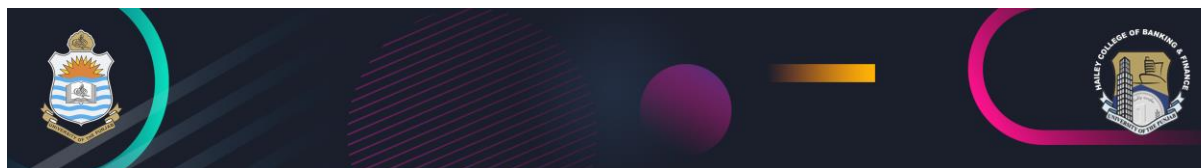
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60	Saman Hussain	Pakistan stock behavior in pandemic: how corporate governance matters?
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8	Jamal Shah, Jameel Ahmed, Nadir Khan	The Impact of Capital Structure and Ownership Structure on Financial Performance: A Study on the KSE-100 Listed Firms in the Pakistan Stock Exchange
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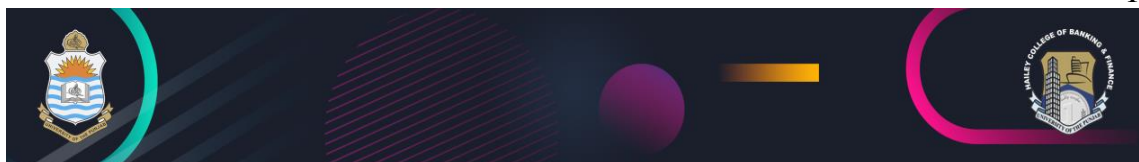
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ABSTRACT PROCEEDINGS



THE ROLE OF WORK-FAMILY CONFLICT IN PREDICTING JOB PERFORMANCE OF EMPLOYEES: THE MEDIATION OF WORK-FAMILY GUILT AND MODERATION OF GENDER ROLE ORIENTATIONS AND REDUCING WORK

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ABSTRACT

The present study was designed to investigate the relationship among work-family conflict, work-family guilt, gender role orientations, reducing work and job performance. It was hypothesized that work-family conflict is likely to have negative relationship with job performance, also work-family guilt is likely to have negative relationship with job performance, whereas work family conflict and work-family guilt are likely to be correlated negatively. It was hypothesized that work-family guilt is likely to mediate the relationship between work-family conflict and job performance. Gender role orientations are likely to moderate the relationship between work-family conflict and work-family guilt, and reducing work is likely to moderate the correlation of work-family guilt and job performance. Proposed hypotheses were assessed through correlational research design. The study's respondents were married employees from services sector of Pakistan; drawn purposively and comprised of 73 males and 54 females. Reliable and validated measures were used to measure the constructs of work-family conflict, work-family guilt, job performance, gender role orientations and reducing work. The results indicated that work-family conflict had significant negative relationship with job performance, work-family guilt had a significant positive relationship with work-family guilt. Moreover, work-family guilt had a significant negative association with job performance. Findings of multiple moderated-moderated mediation analysis showed that gender role orientations did not moderate the relationship between work-family conflict and work-family guilt, reducing work did not moderate the relationship between work-family guilt and job performance, whereas, work-family guilt mediated the association between work-family conflict and job performance. The overall research indicated that experiences of conflict in family domain due to work demands among employees is closely linked with lower levels of job performance. So, the present research gave an insight into the concepts of work-family conflict, the guilt arising due to this conflict and how it affects the employee's performance at work. And this research will break new grounds for studies on the constructs related to work and family domains and their related outcomes or consequences by grounding the research in source attribution perspective.

Keywords: Work-family conflict, job performance, gender, work-family guilt.



THE IMPACT OF CAPITAL STRUCTURE AND OWNERSHIP STRUCTURE ON FINANCIAL PERFORMANCE: A STUDY ON THE KSE-100 LISTED FIRMS IN THE PAKISTAN STOCK EXCHANGE

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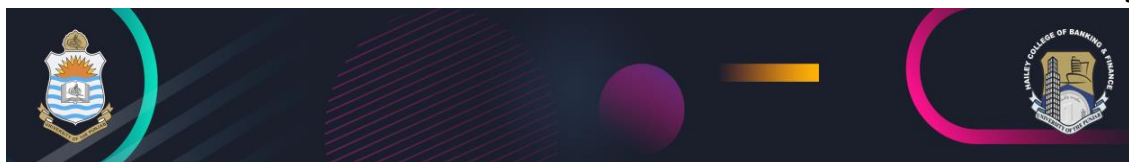
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ABSTRACT

This research study aimed to examine the impact of capital structure and ownership structure on financial performance by using panel data of 90 listed firms on KSE-100 index in the Pakistan Stock Exchange from year 2009-2018. Two measures of capital structure (debt-to-equity ratio and debt to total assets) while three measures of ownership structure (foreign ownership, institutional ownership and managerial ownership) have been used to determine their impact on three financial performance measures (return on assets, return on equity and Tobin's Q formula). Required data of the selected firms is analyzed by using E-Views version 10. Ordinary least square model (OLS), descriptive statistics and correlation analysis is used to estimate the relationship among different variables of the study. Empirical results show a significant negative relationship between financial performance (return on assets) and capital structure (debt to equity and debt to total assets). Results also reveal that ownership structure and firm financial performance shows significant positive relationship when measured on the basis of foreign ownership and institutional ownership while insignificant and negatively related with managerial ownership when measured on the basis of return on assets. The listed organizations should focus specially on foreign ownership as it increases day by day in Pakistan. The outcomes of this study will be supportive to all stockholders as well as stakeholders (creditors, investors, government, employees, suppliers, companies, and managers etc.) that how performance is affected by the owners and selection of financing mode, so that they make decisions about their future investments.

Keywords: Capital Structure, Ownership Structure, Pakistan Stock Exchange, Financial Performance



ENHANCING THE CONSUMERS' PURCHASE INTENTION THROUGH SOCIAL MEDIA MARKETING; MEDIATING ROLE OF PRODUCT INVOLVEMENT

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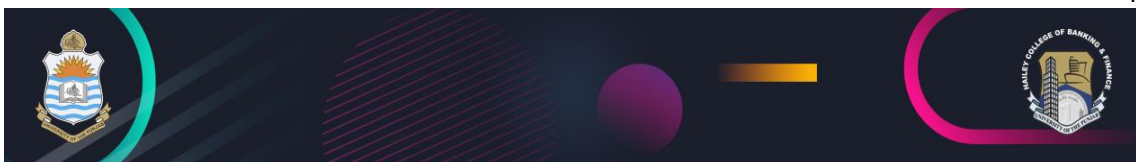
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ABSTRACT

In this technology-oriented world, before buying any products or services the consumers seek information about it on social networking sites (SNS). With the emergence of various online social networking sites (SNS) like Facebook, Snapchat, Instagram, YouTube, Linked In and Twitter, the concept of traditional marketing has been revived to social media marketing. This spectacle has an enormous influence on the decisions of the consumers they make while purchasing a product or brand. Drawing on the theory of planned behavior, this study examined the influence of social media marketing on purchase intention with the explanatory role of product involvement. In this quantitative study, the empirical data has been collected through survey questionnaires. For this research, the target population was the students of different universities in Lahore who use social networking platforms to read online reviews and recommendations. Measurement items were adopted from previous studies in marketing literature. The structural equation modeling analysis revealed positive and significant paths from social media marketing to product involvement and purchase intention and from product involvement to purchase intention. Furthermore, this study is a new piece of research about the association between social media marketing, product involvement, and purchase intention. This paper endorsed the importance of Social media marketing, product involvement, and this information will assist the marketing managers in making effective strategies in the future to boost up the purchase intention of the consumers that will ultimately lead to earning higher profits. The theoretical and practical implications are also discussed.

Keywords: Social media marketing, Purchase intention, Product involvement, Social networking sites (SNS)



THE NEXUS BETWEEN CORPORATE SOCIAL RESPONSIBILITY, CORPORATE GOVERNANCE MECHANISM AND FINANCIAL PERFORMANCE OF BANKING SECTOR OF PAKISTAN

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ABSTRACT

Profit-sharing in the form of corporate social responsibility (CSR) is gaining popularity these days. The study investigated the influence of corporate governance (CG) on the financial performance (FP) of conventional and Islamic banks of Pakistan. Furthermore, the study looked at the moderating effect of CSR on the CG-FP relationship of Islamic and conventional banks in Pakistan between 2010 and 2018. The regression model was employed in the study to examine the effect of CG on FP, and moderated regression was used to investigate the moderated effect of CSR on the CG-FP relationship. The study also employed a two-stage least squares (2SLS) method to address the endogeneity issue. The research findings indicated that CSR positively moderates the CG-FP relationship and depicted a positive relationship between CG and FP in Pakistani Islamic banks. The findings backed up the social contract theory and the stakeholder theory. While as in conventional banks the CSR positively moderates the relationship between institutional ownership and FP. Furthermore, the findings supported the agency theory by negatively moderating the relationship between management ownership and FP. The findings of this study have important practical implications, such as assisting bank managers in making the best investment in CSR initiatives.

Keywords: banking, CSR, financial, Islamic, Pakistan, performance



FOSTERING CITIZENSHIP BEHAVIOR OF ACADEMICIANS THROUGH ETHICAL LEADERSHIP: THE MEDIATING ROLE OF KNOWLEDGE SHARING

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ABSTRACT

In higher education institutes, the citizenship behavior of academicians is found to be very significant that certainly gained attention of the researchers. Organizational Citizenship Behavior (OCB) is considered as extra role behaviors performed during job that is not the part of employees' formal job duties. However, OCB can be generated through different leadership styles out of which the role of ethical leadership in nurturing OCB of employees has received less consideration in past studies especially in the context of higher education institutions in Pakistan. Therefore, this study aims to investigate the effect of ethical leadership on teacher's organizational citizenship behavior through the lens of knowledge sharing in public and private sector higher education institutions of Pakistan. In order to test the model, correlation and regression were employed whereas data was gathered from 316 academicians employed in private and public sector universities of Pakistan. Results indicated that ethical leadership is positively associated with organizational citizenship behavior. Moreover, knowledge sharing has a positive relationship with employee's organizational citizenship behavior. The regression analysis results explained that employee knowledge sharing act as a partial mediator between ethical leadership and employee's organizational citizenship behavior. This study makes a significant contribution to leadership literature recommending that universities leaders should practice ethical leadership that helps in fostering the citizenship behavior of employees.

Keywords: Ethical leadership, Organizational citizenship behavior, Knowledge sharing, Mediation



EXAMINE THE IMPACT OF RISK DISCLOSURE AND VOLUNTARY DISCLOSURES ON BANKS VALUE: EVIDENCE FROM PAKISTAN

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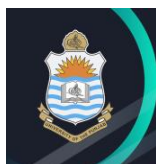
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ABSTRACT

Through the moderating influence of corporate governance, this study looks at how voluntary disclosure and risk disclosure affect a bank's value. From 2011 to 2020, based on a sample of whole population research on banks listed in the Stock Exchange of Pakistan. By using certain theoretical assumptions from the study, I experiment with yearly reports. I'll gather information from the annual reports of 20 commercial banks that are publicly traded on the Pakistani stock exchange. Data will be collected from a secondary source, and STATA 15.0 software will be utilized to analyze the data. The variables of this study are voluntary disclosure, risk disclosure, corporate governance, and banks value. We use two proxies for measuring the value of banks. One is a market-based proxy and it can be measured through Tobin's Q. Other is the financial stability proxy which can be measured through the z score. Our study is limited only to one sector, i.e., commercial banks which are listed only on the Stock exchange of Pakistan. We can't consider those banks which are listed in the State bank of Pakistan because data for these are not completely available.

Keywords: Voluntary disclosure, Risk disclosure, Banks value, Corporate Governance, Pakistan stock exchange, Tobin's Q and Z score



BUSINESS ENVIRONMENT, FOREIGN DIRECT INVESTMENT AND EXPORTS: EVIDENCE FROM SOUTH ASIAN ECONOMIES

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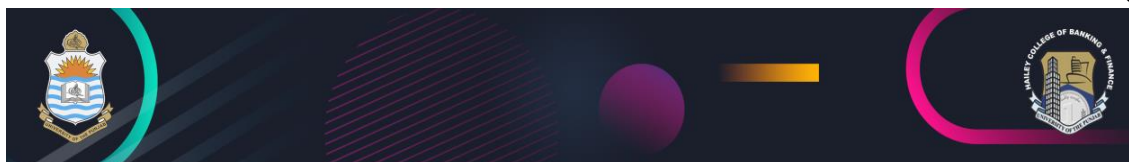
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ABSTRACT

The globalization process of the world has increased the capital movement. In last two or three decades the F.D.I has increased at significant level. The purpose of this study is to examine the impact of ease of doing business indicators on foreign direct investment and exports. We have also examined the relationship between ease of doing business indicators and macroeconomic determinants. This research has been performed on South Asian emerging markets (Pakistan, India, Bangladesh, Nepal, Bhutan, Sri Lanka and Afghanistan). In this research we have compared the main tendencies of the variables ease of doing business indicator, foreign direct investment and macroeconomic determinants from 2006 to 2020. For research methodology O.L.S. regression is used. This research will help the developing countries of South Asia, in finding the regulatory factors that influence business environment. The contribution of this study is to provide the understanding about ease of doing business indicators and their role in attracting the F.D.I. and improving the exports.

Keywords: Ease of doing business indicator, foreign direct investment, Exports, South Asia, Emerging Markets, Macroeconomic Determinants



THE IMPACT OF FINANCIAL EDUCATION ON THE INDIVIDUAL'S FINANCIAL WELL-BEING DURING THE COVID-19 PANDEMIC. DO THE DEMOGRAPHIC FEATURES HAVE ANY IMPORTANT EFFECT?

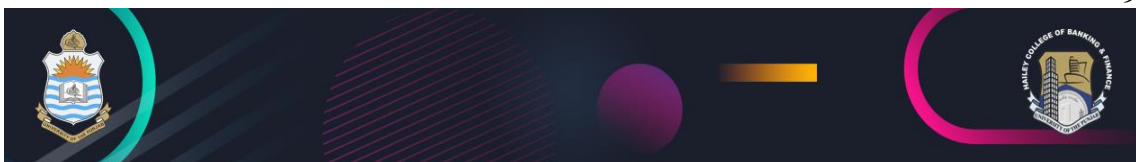
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ABSTRACT

The study addressed the role of financial education in determining financial well-being during the Covid-19 pandemic in Pakistan. Additionally, the demographic features of participants were also examined as the control variables of the study. The study used a survey-based primary data method for data collection using a self-administrative questionnaire. The target population was the business graduates of different universities across Pakistan having financial education either as their area of specialization or as their professional jobs in finance department/banks/insurance, etc. The study tested the hypothesis based on confirmatory factor analysis using Smart PLS. The finding revealed that prior knowledge/experience in the area of finance helps the respondents to improve their financial condition. Additionally, job experience, education, and marital status had also played a vital role in accelerating the financial well-being of individuals in Pakistan. The policymakers are suggested for enhancing the financial well-being during the pandemic by promoting awareness about financial education.

Keywords: Financial Education, Financial well-being, Covid-19, Demographic features, Pakistan.



TESTING FORMS OF MARKET EFFICIENCY IN COVID-19 CONTEXT: EVIDENCE FROM EMERGING ASIAN ECONOMIES

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ABSTRACT

The concept of market efficiency suggests that investors cannot gain abnormal profits as stock prices reflect all the available information. The current study is an empirical investigation of forms of market efficiency in Asian emerging economies. The prominent indices of Asian emerging countries (including China, Indonesia, India, Korea, Malaysia, Pakistan, Philippines, Taiwan and Thailand.) have been employed in this research. The contribution of this research is to analyze forms of market efficiency during COVID'19. For this purpose, indices data with daily frequency has been taken from January 2020 to November 2021. For testing forms of market efficiency tests such as Augmented Dickey-fuller test, Auto-correlation function test, runs test and Phillip-Perron tests are used for data analysis. Thus, it is expected that there will be mixed results as per the existing literature on stock markets efficiency in context of developed and emerging economies which are directly opposite to each other. This idea of market efficiency is important for investors for their respective investment decisions, for stock market analysts and stock markets' regulators for improvement of flow of information.

Keywords: COVID-19, market efficiency, weak form efficiency, semi-weak form efficiency



TO STUDY THE IMPACT OF PERCEIVED QUALITY AND BRAND LOYALTY ON BRAND EQUITY: THE MEDIATING ROLE OF CUSTOMER TRUST

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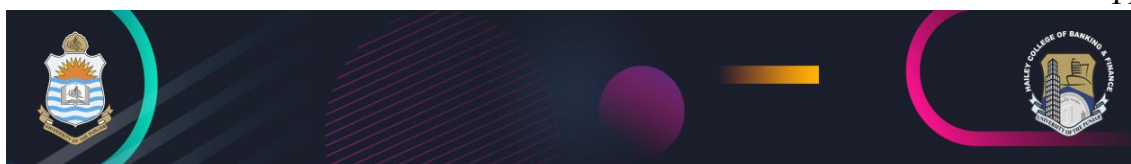
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ABSTRACT

The purpose of the study is to illumine the relationship between brand loyalty, perceived quality and brand equity with mediating role of customer trust that harness the substantial affiliation with the sustainability of brand equity. The quantitative approach and extensive literature review is certain to examine the selected variables. The brand loyalty is associated by with epitome of band equity. Perceived quality depicts a major role in developing brand equity and customer trust is mediator amongst brand equity and the opted variables. This study illuminates the customer trust factor as a constituent to build brand equity in light of Trust-Commitment theory of relationship building (Morgan, 1994), Aaker model for customer basses brand equity, Expectation-confirmation theory and Edelman trust report. In same manner an extensive literature review based on various real life based scenario is studied to comprehend the substantial relationship among the variables and their effect amongst them. The importance of brand has increased as a result of the growing focus on brand marketing. In terms of consumer led business choices, a brand's precious equity is measured dependent on consumers' trust. The survey approach is chosen based on by Zia A.et al. (2021) & Hair et al. (2010) and later on subjected to statistical verification with help of econometric tools to speculate the obtained results and proposed hypothesis. The data sampling methodology is subjected by survey approach to synergize the quantitative relationship among variables. The questionnaire opted is from the studies carried by Zia A. et al. (2021), Boonghee Yoo et al. (2000) and J P. LACAP (2021) This study will serve to help marketers to attain insight to develop chain of customer care essentials to achieve customer satisfaction and concentrate on the wants of customers to obtain a superior competitive advantage and sustainability over a long period of term.

Keywords: Customer Trust, Perceived Quality, Brand Loyalty, Brand Equity



FACTORS INFLUENCING THE INTENTION OF CUSTOMERS TO ADOPT ISLAMIC CREDIT CARDS IN PAKISTAN: A SMART PLS APPROACH

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ABSTRACT

The Islamic financial industry is expanding, and the Islamic banking and financial sector is working to create a Shariah-based contract regulatory framework. It's worth noting that the Islamic bank's goal is to address the growing demand for Shariah-compliant products and services. Furthermore, Islamic financial instruments, particularly Islamic credit cards (ICCs), is providing Muslims and non-Muslims with alternate financing options in Pakistan. Unfortunately, customers have an unfavorable perception about Islamic Credit Cards (ICCs). Due to a lack of understanding and information about Islamic banking products, conventional credit cards (CCCs) are frequently compared to Islamic credit cards (ICCs) in terms of contracts, services, and facilities. Because the product has not been actively pushed and advertised, the degree of awareness has also been hurt, causing ICCs to lose their competitive edge in contrast to CCCs. As a result, the goal of this study is to look at the factors that influence customers' intentions to adopt Islamic credit cards in Pakistan. The aim of the proposed model is to investigate the extent of the Theory of Planned Behavior (TPB) through the integration of Islam Worldview (IWV), as well as to evaluate the strength of TPB and IWV in influencing consumer behavior intention in products that comply with Shariah financially. This study will aid in the development of innovative marketing and promotion strategies for Islamic financial products. Moreover, it will help people to get more awareness on Islamic banking products that they are designed to meet Shariah-compliant product and service requirements and to provide Muslims and non-Muslims with alternate financing options.

Keywords: Islamic banking and finance, Islamic credit cards, conventional credit cards, Theory of Planned Behaviour (TPB), Islamic Worldview (IWV), Shariah compliance



NEXUS OF EMPLOYEE STOCK OWNERSHIP AND COST OF CAPITAL: EVIDENCE FROM KSE 100

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ABSTRACT

This study investigates the effect of employee stock ownership on company's cost of capital. It takes employees into great consideration and try to overcome the agency conflict that exists within the company by adopting the Employees Stock Ownership Plan. The panel data regression is run in order to find out the effect of employee stock ownership on company's cost of capital. This study hypothesize that Employees Stock Ownership will tend to reduce the company's cost of Capital, due to decrease in cost of equity and debt cost of the corporations. From KSE 100 companies were chosen for our research analysis, The study employs the sample size of 209 companies. 11 years of data was collected (2010-2020), So a panel data regression was run due to cross sectional and time series data. The research showed that there is a substantial impact of Employees Stock Ownership on Company's Cost of Capital, Equity Cost and Company's Debt cost and negative relation exists between the independent and dependent variables. So as Employee Stock Ownership increases the Company's Cost of Debt, Equity Cost and Capital Cost decreases. The research involves the employee stock ownership as the variable because there is few research works yet been conducted specially in Pakistan. It also contributes towards the bond found between ESO and agency cost that how it helps to minimize the cost and benefits to the company and shareholders. This study offers contribution towards the literature concerning ESO and the company's capital cost. It is useful for the companies, as this shows that adopting the Employees Stock Ownership plan it reduces the company's capital cost, cost of debt and equity as a whole and most importantly the principal agent conflict is minimized. The financial companies are fully ignored which may represent different results and may vary according to the sectors as well. The given effect can also be checked by taking Stock Prices as dependent variable.

Keywords: Cost of Debt, Agency Conflict, Employee Stock Ownership, Cost of Equity, Cost of Capital



THE RELATIONSHIP BETWEEN CAPITAL, RISK AND LIQUIDITY: A COMPARATIVE STUDY OF CONVENTIONAL AND ISLAMIC BANKING IN PAKISTAN

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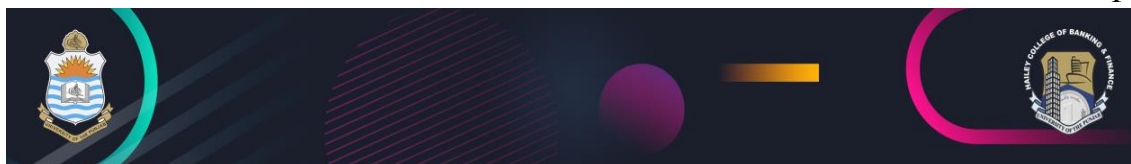
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ABSTRACT

Banking sectors play vital role in managing public savings and use it advantageous investments that edge to rapid economic gain. Conventional banking is profit making organization whereas, Islamic banking system, on the other hand, is interest free banking and is regulate by Shariah compliant and operate by keeping Islamic laws in front. An Islamic banking system purchases an item and assume the risk of that item by taking it possession. Differently, conventional banks advances cash on loan basis against which an interest is earned, as funds are on advance basis, the bank does not face risk of loss. Over last thirty years, Islamic banking is growing rapidly. This research tries to find the determinants of CAP, RISK and LIQUIDITY, and further explore the relationship between Capital, Risk and Liquidity for both Islamic and Conventional Banks. The sample consist of 5 full-fledged Islamic banks and 17 conventional banks in Pakistan. Time period of study comprising of 12 years from 2008-2019. To figure out the relationship between Capital, Risk and Liquidity many other bank related variables are also included in the regression model. Like SIZE and LOAN, LLP serve as explanatory variable, ROA which assist in checking the bank's ability to manage it efficiently. Furthermore, NIM, NPM and NII include which explain how banks control risk. Also, GDP and INF are included in regression model. dynamic panel data techniques to manage bank heterogeneity and Roodman and Arellano-bond difference GMM estimator, is used. Results reveals that conventional banks are better at asset quality and main concern area of Islamic banking system is issue of sharing of distribution of profits to depositors. Islamic banks are less capitalized in comparison with conventional ones and these problems can be resolved by developed of new products and initiating fresh equity. From the results it is evident that change in risk level has positive and significant effect on Capital for both banks which indicate that higher level of capital may induce higher risk. Furthermore, Results also reveals that capital is negatively influence by change in liquidity for both banking system. This research report adds to the existing literature in the context of South Asian countries i.e in Pakistan. There is not yet any research that discuss the relationship between Capital, Risk and Liquidity for both Islamic and Conventional banks in Pakistan.

Keywords: Pakistan, Islamic Financing, Capital Structure, Conventional Bank, Risk, Liquidity.



EXPLORING THE CONSUMER SIGNIFICANCE OF CAMEL MILK AGAINST DISEASES IN THE DEVELOPING ECONOMY: AN ILLUSTRATIVE ANALYSIS

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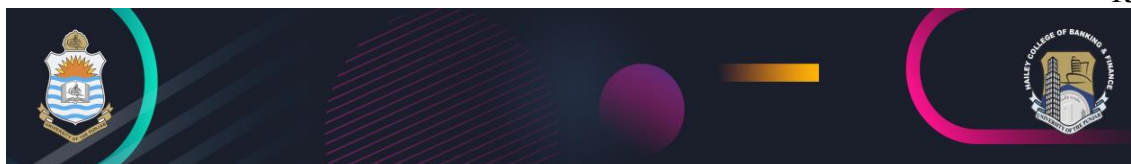
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ABSTRACT

Camel milk is a niche product and cherished globally for its unique taste, high nutritional profile, nutraceutical and therapeutic properties. The camel milk is as good in various nutrients as cow milk or even better in some nutrients. The vitamin C content of camel milk ranges between 29 and 36 mg/litre of milk, which amounts three times the level of cow's milk and one and a half times the level of human's milk. Camel milk is effective source against different maladies like hepatitis, cancer, hypertension, and diabetes. Lactoferrin, a bioactive protein, in camel milk acts as an antiviral against hepatitis B (HBV) and hepatitis C virus (HCV) as well as it also inhibits lipid peroxidation in hepatocytes due to its stronger antioxidant activity. Moreover, it possesses anti-infectious and anti-inflammatory properties, by suppressing the production of inflammatory cytokines and apoptosis. Due to its stability and distinct characteristics, camel milk Lactoferrin is preferred to bovine and ruminant Lactoferrin. Although, camel milk has not attracted much interest in research in the past as compared to bovine milk, the unique medicinal/nutraceutical, anti diabetic, anti-carcinogenic and hepatoprotective properties of camel milk provoke the need of future research. The proposed questioner was filled to access the consumer acceptance both at Lahore and Ravi Campus of Pasteurized Camel Milk. The Responded data was collected was subjected to Qualitative analysis by NVIVO. Camels are a huge economic resource which is currently being wasted. The future of the camel milk is expected to be so bright that FAO predicts that camel milk based dairy products could appear one day on super market shelves. Current project established direct relation to economy of the poor camel farmers of the province by developing value chain of good quality camel milk hence generated good profits for the poorest of poor farmers (camel farmers). Many potential entrepreneurs may enter into this business as there is huge potential of this sector in near future. Little essential support particularly for marketing to the established facilities will be helpful in its sustainability.

Keywords: Economy, camel milk, niche product, super market.



ANTECEDENTS OF SMES' RESILIENCE WITHIN THE CONTEXT OF COVID-19 PANDEMIC

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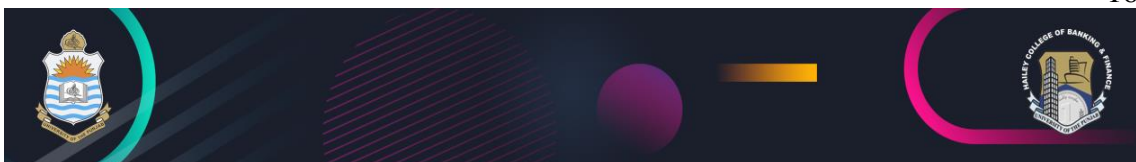
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ABSTRACT

The COVID-19 pandemic, economic slowdown, rapidly changing customer preferences, buying behaviors, rapid advances in digital technology and business models are few examples of environmental dynamism being faced by the organizations of 21st century. Today, a greater challenge for organizations is associated with the dynamic nature of internal and external challenges that has pressure on organizations to incorporate a sense of resiliency not only at operational but also within its strategic orientation. However, the situation is relatively in crisis for developing economies such as of Pakistan where majority of the business sector is represented by SMEs (Small Medium Enterprises). Due to limitations attributed to financial resources, access to funding, working capital, and slack resources, SMEs can no longer rely on the traditional methods in order to ensure survivability. This research paper provides a step ahead in theoretical understanding by shifting the lens from 'resilience response' to 'resilience potential' approach by conceptualizing organizational resilience as a dynamic capability rather a mere response strategy to crises. It further provides empirical evidence that organizations develop various forms of dynamic capabilities that are structured in an interlinking network of operant resources (skills, knowledge, culture, processes and routines). Empirical evidence revealed that organizational learning culture and its willingness to cannibalize existing resources in pursuit to develop new ones increase positively contributes to organizational resilience capacity rather than availability of slack resources.

Keywords: Covid-19, resilience, SMEs', dynamic capabilities.



IMPACT OF HERDING AND HEURISTIC BIASES ON INVESTORS' DECISION- MAKING: AN EVIDENCE FROM PSX

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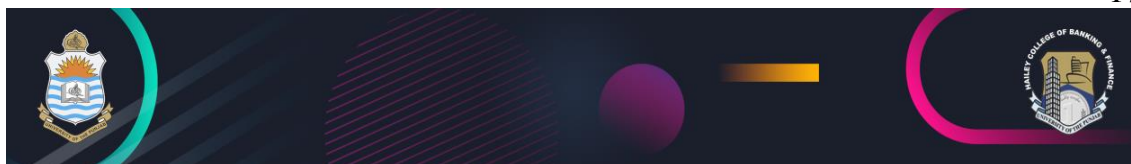
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ABSTRACT

Although finance has been studied for thousands years, behavioral finance which considers the human behaviors and various biases regarding investors' investment decisions is comparatively a new area. Behavioral finance theories, which are based on the psychology, attempt to understand how emotions and cognitive errors influence individual investors' behaviors (investors mentioned in this study are referred to individual investors). The main objective of this study is exploring the behavioral factors influencing individual investors' decisions at Pakistan Stock Exchange. Furthermore, the relations between these factors and investment performance are also examined. As there are limited studies about behavioral finance in Pakistan, this study is expected to contribute significantly to the development of this field in Pakistan. The study begins with the existing theories in behavioral finance, based on which, hypotheses are proposed. Then, these hypotheses are tested through the questionnaires distributed to individual investors at Pakistan Stock Exchange. The collected data are analyzed by using SPSS and AMOS softwares. The result shows that there are various behavioral factors affecting the investment decisions of individual investors at Pakistan Stock Exchange: Herding, Overconfidence, gambler's fallacy, and Anchoring-ability bias. Most of these factors have moderate impacts. This study also tries to find out the correlation between these behavioral factors and investment performance. Among the behavioral factors mentioned above, only following factors are found to influence the Investment Performance: Herding (including buying and selling; choice of trading stocks; volume of trading stocks; speed of herding), and Heuristic (including overconfidence and gamble's fallacy). The heuristic behaviors are found to have the highest positive impact on the investment performance while the herding behaviors are reported to influence positively the investment performance at the lower level.

Keywords: Pakistan stock exchange, herding, heuristic, decision-making



IMPACT OF BRANDING ON CONSUMER BUYING BEHAVIOR: AN EVIDENCE OF FOOTWEAR INDUSTRY OF PAKISTAN

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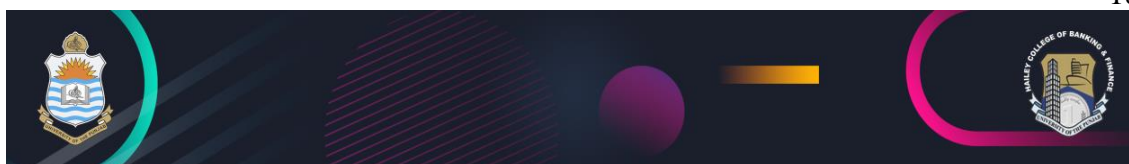
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ABSTRACT

The purpose of this study was to check the impact of branding on consumer buying behavior in Pakistan's footwear industry with the help of some marketing variables. The objective of this research paper is to assess factors that have a significant impact on footwear industry of Pakistan. A total of 200 consumer served as the sample. Using the quantitative research method through questionnaire. SPSS software used to check the relationship between dependent and independent variables. Primary Data was used in this research. For analysis purpose, primary data were collected through questionnaire 200 respondent are selected and 157 questions are asked from them to measure the impact and the relation between consumer buying behavior and other marketing variables. Random sampling and likert scale was used for this study. Model was good it shows the strong relationship between dependent and independent variable. The study was limited. Sample was too short. The study will help for the future research to find out the impact of branding on consumer behavior and brand equity used as a mediator variable.

Keywords: Consumer buying behavior, Advertisement, Brand Awareness, Brand equity, Brand Loyalty



IMPACT OF JOB ROTATION, MENTORING, MOTIVATION AND INCENTIVES ON ORGANIZATIONAL PERFORMANCE

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ABSTRACT

The purpose of this study is to elaborate the impact of Mentoring, job rotation, motivation and incentives on performance of organization. The review of the literature conducted explains and highlights the role of effective mentoring, job rotation, motivation and incentive in improving the quality of task process which ultimately results in the improvement of performance of organization. Data was collected through questionnaires to find the results. 270 questionnaires were distributed response rate was 76%. Findings of this study suggest arranging and adopting more effective training programs and techniques in order to give the progressive shape to the results achieved through this study. Limitations of this conceptual study are that it covers a few aspects, some other aspects can also be studied. Further implications of the study should highlight some other factors which can strengthen the result. Mentoring , job rotation , motivation and incentive can increase the performance level of all sorts of the organizations, and by wide spreading the implications of these and other more advanced factors of training, quality of the process of teams can be improved which will result in giving a better shape to the performance of the employees as well as organization.

Keywords: Mentoring, job rotation, motivation, incentives, organizational performance.



FACTORS AFFECTING GREEN BRAND PURCHASE BEHAVIOR: THE MEDIATING ROLE OF GREEN BRAND INNOVATIVENESS

Muhammad Abuzer Yahya Khan

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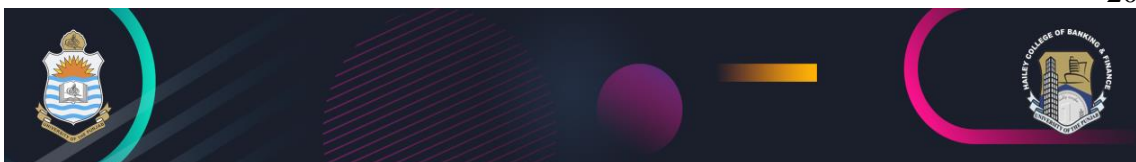
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ABSTRACT

The environment has faced a lot of deterioration in recent years. The organizations have affected the environment up to a great extent. Therefore, people have become cautious regarding their consumption. Considering this phenomenon, business organizations are struggling to make environment-friendly brands. The reason for making such brands is to be competitive and survive in this world. The companies can gain sustainability through green brands. The present study is conducted in the context of Pakistan since little research was done in Pakistan up to the maximum knowledge of the researcher. This study has a basic objective to investigate the effect of green brand positioning, attitude towards the green brand, and green brand knowledge on green brand purchase behavior through the mediating role of green brand innovativeness. The theory of reasoned action is applied to show the green brand purchase behavior of consumers in Pakistan. This study is a causal study, and correlation analysis is performed to show the relationship among the variables of the study. Self-administered online questionnaires are used to gather data from the consumers. Moreover, SPSS version 22 and AMOS version 21 are used for hypothesis testing in the study. SEM analysis is performed in AMOS. The mediation analysis is performed in AMOS through bootstrapping technique. This study provides significant theoretical and practical implications.

Keywords: Attitude towards green brand green brand innovativeness, green brand knowledge, green brand positioning, green purchase behavior



IMPACT OF COVID-19 ON SMALL AND MEDIUM ENTERPRISES: A STUDY CONDUCTED IN CONTEXT OF PAKISTANI INDUSTRIES

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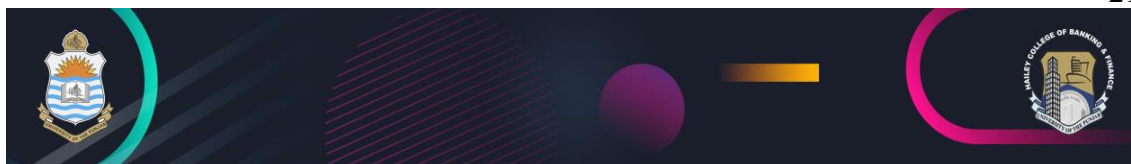
Muhammad Junaid Ahsan

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ABSTRACT

The rapid growth of the COVID-19 has pulled the attention of researchers from all parts of the world. The pandemic has created many economic problems globally, especially in developing countries. This is because the vulnerability of this pandemic situation in developing countries is higher as they have lesser economic immunities. We have tried to find out the impact of the situation caused by the pandemic COVID-19 on SMEs in Pakistan. Data was collected from different Small and medium-sized Enterprises with the help of a questionnaire. Results have shown that the mitigating policies and strategies to tackle the pandemic situation require economically higher costs. This has caused a lot of trouble for SMEs in Pakistan because there are several issues like materials shortage and deteriorating demand for services and products both locally and globally. It became more difficult because of the other facts like repaying loans and interests, orders cancellation, deficiency of savings, shortfall of cash which made paying the utility bills and payrolls even more difficult. Also, there were certain restrictions imposed by the government to limit the number of employees at workplaces at a time. It was also costly to meet the SOPs which were made by the government for working under the COVID-19 pandemic situation. The situation became even more worsened when the frequency of new orders declined. The COVID-19 pandemic situation was also disturbing the workers and other professionals of SMEs psychologically and emotionally. SMEs were also not among the top considerations of government while making the policies to combat the COVID-19 pandemic situation. The need of the hour is that the government make policies that support the growth of SMEs in Pakistan without causing any harm to the strategies for limiting the spread of COVID-19.

Keywords: COVID-19; SMEs; Strategies; Pakistan



ENHANCING CUSTOMER RELATIONSHIP IN RETAIL SERVICE BUSINESS

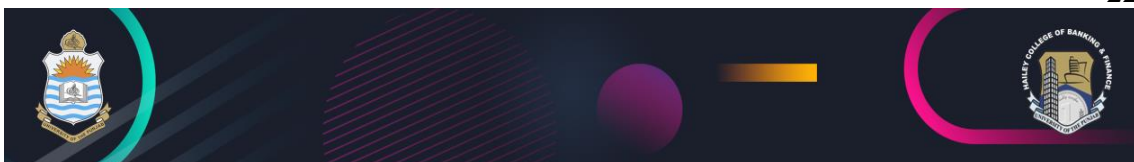
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ABSTRACT

In a highly competitive environment, the retail sector should maintain long-term relationships because these long-term relationships will increase profitability. One relationship will introduce you to a slew of others. This study broadens understanding of customer engagement by incorporating other factors that play a role in the development of brand relationship quality. We used a quantitative approach, the online questionnaire survey (n=200) was collected through share link to measure customer perception about relationship. The validated scales were adapted for all constructs. SPSS and AMOS were used to apply SEM to analyze the data. According to the findings of a structural model, the concept of customer engagement plays a significant role in improving the quality of customer-brand relationships and increasing customer loyalty to the retail brand. This study used a cross-sectional design and only looked at retail store brands. From a practical standpoint, the findings suggest that marketers should dynamically embrace strategies to foster customer engagement in order to improve the brand relationship quality. Customers who have strong emotional attachments to a brand will buy the brand's products or services repeatedly, recommend the brand to others, and vigorously defend the brand to others, claiming that they have chosen the best product or service.

Keywords: Brand loyalty, Commitment, after sale service, Brand relationship quality, Customer engagement.



GREEN HUMAN RESOURCE MANAGEMENT PRACTICES AND HEALTHCARE ORGANIZATION SUSTAINABILITY PERFORMANCE: AN EMPIRICAL STUDY

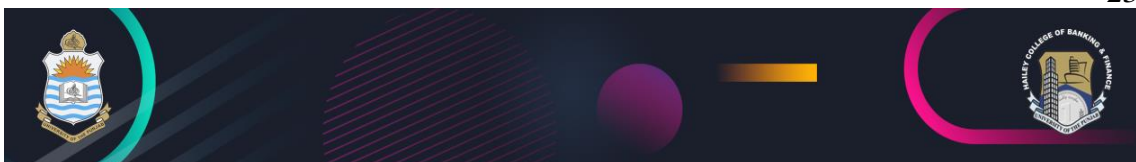
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ABSTRACT

Over last one decade, Organizations in European countries are being pressurized to adopt environmentally friendly green business practices to boost employee sustainability. Despite worldwide academic interest in green human resource management, GHRM is still emerging in the context of developing countries like Pakistan. The purpose of this paper is to evaluate the level of implementation of GHRM practices in healthcare organizations, as well as their impact on sustainable performance in this critical service sector. A total of 224 respondents received from public and private healthcare sectors. The validated scales were adapted for all constructs. SPSS and AMOS were used to apply SEM to analyze the data. Green techniques like 'green hiring' and 'green training and involvement' 'green performance management and compensation were used. The path coefficients test revealed that green human resource management techniques influenced sustainable performance positively. This research gives empirical evidence of the role of green human resource management practices in improving employee behavior toward sustainable performance. This study will have contribution in health care system of Pakistan to create a sustained and trusted health care system.

KEYWORDS: Green human resource management, Sustainable performance, Environmental management, Healthcare sector, Pakistan.



INFLUENCE OF SERVICE QUALITY ON CUSTOMER SATISFACTION AND BUSINESS ENHANCEMENT: MEDIATING ROLE OF SOP AND BEHAVIOUR OF EMPLOYEES

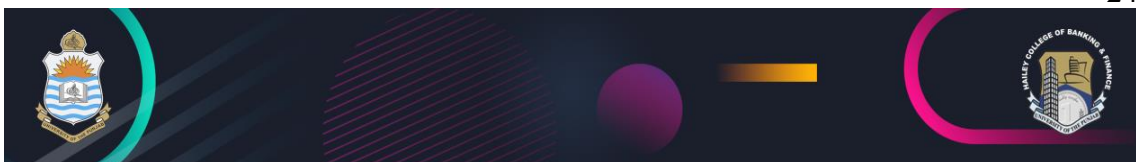
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ABSTRACT

The role of Quality services in Banking Service Industry is dominant one and necessary for Economic growth the Pakistan country. The improvement in service Quality not only gaining competitive edge over others Banks. The study aims to investigate the relationship between the Service quality, customer satisfaction and enhancing business in Pakistani Scheduled Commercial Banks. It also examines the mediation role of SOP and employee Behaviour that influences business enhancement and customer satisfaction. The study employed quantitative method approach. Through non probability Multi stage sampling technique due to huge population and unavailability of sampling frame. Quantitative data was collected through the questionnaire distributed among the selected sample in different Bank. Sample size was 384 respondents. Structure equation model approach was use by using smart PLS software to analyze the responses gathered. Present study results show that there is positive impact of Service Quality by Banks on customer satisfaction and business enhancement and there is positive significant meditation SOP and employee behaviour. The Research is also highly useful for those Banks employee to improve their behavior and loyalty to achieve Customer's satisfaction and resultantly achieve Business enhancement.

Keywords: Service quality, customer satisfaction, commercial banks



INVESTIGATING ACCEPTANCE OF FACIAL RECOGNITION PAYMENT THROUGH AN EXTENDED TECHNOLOGY ACCEPTANCE MODEL

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ABSTRACT

In today's era, development in the technology has an extreme impact on the lives of people by providing them different and efficient ways in order to make payments most importantly for different payment purposes online. The method to make payments online develops different type of chances in order to save more time and also to achieve suitable success in relevant fields such as banking industry. In addition to, there was some sort of complexity for the scholars and also for the managers in order to find out the exact and more efficient attitude for the acceptance of new technology throughout the industry 4.0. The aim of this study is to investigate the different possible factors which determine an attitude of Pakistanis customers' who are willing to accept the new technology in form of facial recognition payment method. So, after all efforts the finding of the study showed that different possible factors in order to create intention to use technology are perceived enjoyment (PE), personal innovativeness (PIN), facilitating conditions (FC), coupon availability (CA), perceived ease of use (PEOU), perceived usefulness (PU) and attitude (AT) to use. Moreover, above of these possible factors it is also founded that gender has a great impact in order to acceptance of new technology and to use facial recognition payment method. In order to accept new technology and also by analyzing the extended technology acceptance model (TAM), the study proved that it has a great impact and develops an intention to use technology in the community. In context of the study, the internal relationships proved the theoretical support by showing reliable knowledge of the factors to use technology. Coupon availability showed a significant on the women as compared to men while facilitating conditions showed more impact on men. These relationships will also insight and gain more knowledge for practical guidance purpose and theoretical as well for the managers and also for the future scholars.

Keywords: Perceived enjoyment, personal innovativeness, facilitating conditions, coupon availability, perceived ease of use, perceived usefulness, attitude.



THE IMPACT OF HUMAN RESOURCE MANAGEMENT INFORMATION SYSTEM (HRMIS) IMPLEMENTATIONS ON ORGANIZATIONAL PERFORMANCE DURING THE COVID-19

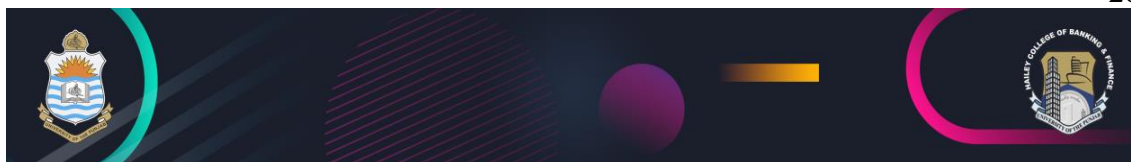
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ABSTRACT

The modern world has witnessed an irrevocable improvement in the way organizations manage their affairs. The current pandemic situation of COVID-19 will introduce many novel policies, innovations and procedures by innovative human resource creativity. In particular, information technology (IT) implementation is a field that needs more significant focus and a wider range of creative interventions especially in the current pandemic situation of COVID-19. This study aims at a detailed analysis of the implementation of HRMIS in the Federal Government Educational Institutions, Pakistan during pandemic situation of COVID-19. It inquires whether the influence of HRMIS has been positive or not, so that a roadmap can be delineated for large scale implementation of HRMIS in Pakistan. The online questionnaire survey (n=188) was collected through google forms from FGEI's employees whose are the directly users of HRMIS through random sampling. The knowledge-based theory was theoretical underpinning. The validated scales were adopted for all constructs and AMOS 24 was used to apply SEM on the data. The results show that there has been a positive impact of the implementation of HRMIS at FGEI's during pandemic situation of COVID-19. The inferences from these results are promising and hint that widespread application of improved HRMIS in organizations all over Pakistan especially in education sector of rural and urban areas would lead to a progressive and technologically advanced state. The obtained results will be helpful for policy makers at the FGEI's and will also serve the long-term academic purposes relevant to this area of research. The research recommended that FGEI's should focus on HRMIS applications in the work environment to achieve positive outcome and maximize organizational performance at all level.

Keywords: Human Resource Management Information System (HRMIS), Organizational Performance, COVID-19



THE EFFECT OF TRUST, SUBJECTIVE NORMS, PERCEIVED USEFULNESS, PERCEIVED EASE OF USE, ATTITUDE AND SOCIAL MEDIA ON THE ADOPTION OF INTERNET BANKING AFTER PANDEMIC SITUATION.

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ABSTRACT

The purpose of this study is to examine the effect of subjective norms, perceived usefulness, and perceived ease of use, attitude, trust, and social media on the adoption of internet banking in Lahore after the pandemic condition. As in Pakistan smart lock down is imposed in different areas so this effect the customer's intension to adopt internet banking. If they do traditional banking they have to follow SOP's as it is time consuming and dangerous from health point of view. And when society moves in one such direction it changes the perception of a person that lives in that society so this is measured through subjective norms and when customers seek that this shift is useful in extent to time saving as well as to stay healthy then it is assumed that perception against IB is improved in this scenario. This study finds the relation between social media and IB as in pandemic situation SM plays a vital role to promote the online banking. Support for this research is obtained through the TAM and TPB which are theory of technology acceptance model and theory of planned behavior. 400 Questionnaire distributed by using both type of modes online and physical among respondents out of which 350 responses collected. Number of items are 35 in the questionnaire, and it is adapted from the literature of (Heri Sudarsono et.al, 2020) and (Mir et.al, 2012). After getting the responses the analysis are done on SPSS and AMOS. Hypothesis are taken from the literature On the basis of theoretical study of different research works the expected outcome of research will show that these variables trust, attitude, perceive usefulness and perceived ease of use will impact to make intention to use internet banking while subjective norms will have no effect, but after gathering and analyzing data obtained through questionnaire expected outcome may be alter.

Keywords: Subjective norms, perceived usefulness, perceived ease of use, trust, social media, internet banking



IMPACT OF MOTIVES TO FOLLOW SOCIAL MEDIA INFLUENCERS ON BUYING BEHAVIOR: MEDIATING ROLE OF ONLINE ADVERTISEMENT CLICKING AND SOCIAL IDENTIFICATION

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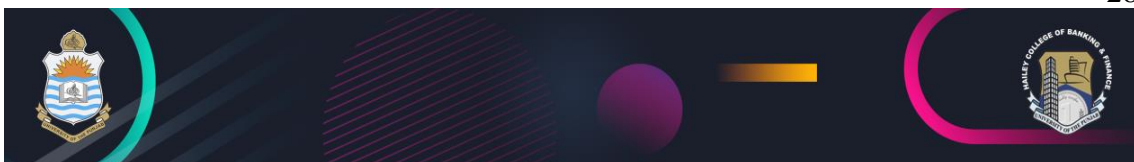
Fatima Zafar

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ABSTRACT

This research aims to investigate the causal factors that drive youngsters to follow social influencers and the products endorsed by them on social media. The purpose of this study is to study the motives behind young adults' following of the social influencer. This study also investigates the mediating role of social identification and online advertisement clicking between motivates for social influencers' following and buying behavior. For this purpose questionnaires were distributed and the consumer were asked to fill the questionnaires keeping in mind the social media influencers they followed. According to item response theory by Ronald K. Hambleton there were 35 items in my questionnaire that's why 350 questioner were distributed out of which 345 were collected back. There were 330 out of 345 which were following social influencer so according to this 94% was the rate of respondent collected. The sample was young consumer who follow of age between 16 and 25 years old. Questionnaire of motives were adopted from (Joinson 2008; Papacharissi & Mendelson, 2011; Quan-Haase & Young, 2010), for Social identification and Advertisement clicking (Leach et al. 2008) and to measure buying behavior (Bergkvist and Rossiter 2007) who stated that single-item measure has same predictive value as a multiple-item measure. The findings of this study suggested that five motives (cool and new trend, relaxing entertainment, boredom/habitual pass time, information seeking and social desirability) to follow social influencers lead to buying behavior. Moreover, mediating role of social identification and online advertisement clicking is significant between motivates for social influencers' following and buying behavior.

Keywords: Social influencer, social identification, online advertisement clicking, buying behavior



DETERMINANTS OF ORGANIC FOOD PURCHASE BEHAVIOR: A MEDIATION ANALYSIS

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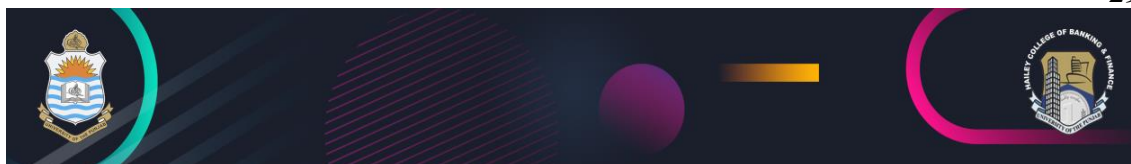
Sara Aslam

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ABSTRACT

The production processes for the manufacturing of food and its consumption have an important impact on the environment and individual health. It is an urgent need for economies to adopt sustainable practices. This current study aims to understand the determinants of organic food purchase behavior. For that purpose, this research hypothesized the mediation effects of attitudes towards buying organic food between organic food purchase behavior and consumers' personal factors (environmental concerns, food safety concerns, health consciousness, organic food knowledge) green marketing practices and price barriers. The study was conducted in the emerging economy of Pakistan. Data was collected from 260 organic consumers from Lahore, Pakistan. Out of which 250 were completed. The sampling technique applied was convenience sampling. Process Hayes was used as the statistical technique for the study. Model 4 of Process Hayes for mediation analysis, was applied. The findings suggested that attitudes towards buying organic food have positive significant mediations between organic food purchase behavior and environmental health, food safety concerns, health consciousness, organic food knowledge. Attitudes towards buying organic food also has a positive significant mediation between organic food purchase behavior and green marketing. The study also found a positive significant mediation between organic food purchase behavior and price barriers. The findings have very important implications for Pakistan, a country struggling with health crisis. The research has significance for business owners, marketers, organizations, policy makers who seek to develop and implement sustainable strategies which will steer consumer behavior towards a healthier future for the general public by encouraging organic consumption.

Keywords: Environmental Concerns, Food Safety Concerns, Health Consciousness, Green Marketing Practices.



THE NEXUS OF ECONOMIC GROWTH AND SCALE EFFECT OF CROSS BORDER MERGER & ACQUISITION: A CASE OF AUSTRALIA AND CHINA

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ABSTRACT

The Nexus of Economic Growth and Scale Effect of Cross Border Merger & Acquisition: A Case of Australian Economy The increasing trend of economic globalization pushes the Australian enterprises to become progressively more active in cross-border merger and acquisition (CBM&A). This determines the performance optimization of M&A in Australian Firms has become an important issue in our study of cross border merger and acquisition. With the increasing effect of economic growth on cross border merger & acquisition, the GDP of host and home countries have also become an important factor for the firms so that the decision making is optimized in relation with M&A across the border. This study empirically evaluates the relationship between economic Growth and the scale effect of cross border merger and acquisition on one of the most developed nation i.e., Australia. Firstly, small and large scale firms are segregated on the basis of companies' worth and then used panel regression and correlation to analyze the relationship between GDP and cross border merger & acquisition deals over the period of 2010–2018. The information got from various firms is examined through method, SPSS 20.0 project. A portion of the examinations utilized for deciding this study incorporates Correlation and Regression investigation. Results indicate that GDP have positive effect on CBM&A deals in large scale firms of both. This study results offer the implication for the potential investors and policy makers to strategically analyze the implementation of cross border merger & acquisition.

Keywords: Cross-border Mergers and Acquisitions, small scale firms, large scale firms, GDP



ANTECEDENTS OF ORGANIZATIONAL INNOVATIVENESS THROUGH MEDIATING ROLE OF KNOWLEDGE SHARING: AN EMPIRICAL STUDY OF SMALL AND MEDIUM ENTERPRISES WORKING IN PUNJAB, PAKISTAN

Umair Ali

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Muhammad Mudasar Ghafoor

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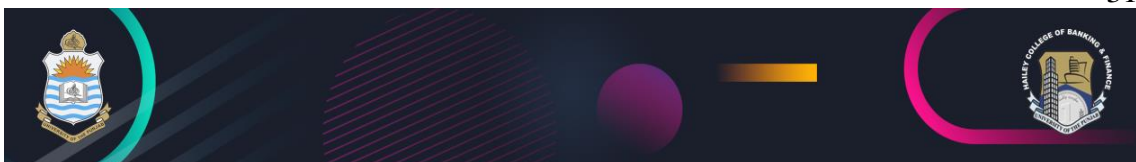
Yasin Munir

Government College Women University, Sialkot

ABSTRACT

Organizational Innovativeness is a significant factor to sustain in the present challenging business scenario especially after the critical distraction due to the Covid-19 pandemic. The companies are continuously striving to explore new avenues in order to gain competitive advantage. Those firms lead and survive in the market who are able to introduce new products and offer services in innovative ways. The present study is undertaken to examine the impact of vital individual, team, managerial and technological factors that predict organizational innovativeness through the mediating process of knowledge sharing. An integrated model was developed on the basis of literature and various prevailing theories of management. Small and medium enterprises working in the province of Punjab, Pakistan were targeted to investigate the proposed research model. The data was collected through questionnaire from the managers working at different level of management. The questionnaire were personally administered and also distributed online by using google form. The response rate was 71.3% and 355 responses were received. 313 responses were considered for statistical analysis and were adequate to carry out the analysis. The validity and reliability of the data was also checked through confirmatory factor analysis and Cronbach alpha score before executing analysis. The correlation and regression analyses were undertaken by using SPSS software to test the underlying relationships between the variables included in the proposed model. The mediation was examined by using Andrew F. Hayes process in SPSS. The results indicate that there is significant and positive relationship between knowledge sharing and organizational innovativeness. Further, knowledge sharing is fully mediating between the relationships of affective commitment and transformational leadership with organizational innovativeness but is partially mediating between trust and information communication technology with organizational innovativeness. The present research has both practical and managerial implications. It highlights the key predictors of organizational innovativeness to the top management enabling them effective decision making to cultivate innovation in the business settings.

Keywords: Organizational Innovativeness, Trust, Affective Commitment, Transformational Leadership, ICT, Knowledge Sharing, SMEs



GREEN HRM: IMPACT OF WORKING-LIFE AND PRIVATE-LIFE OF AN EMPLOYEE ON ENVIRONMENTAL PERFORMANCE

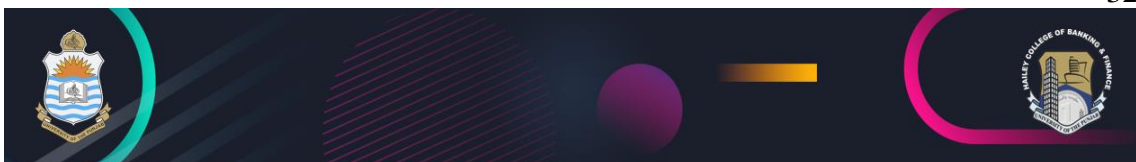
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ABSTRACT

In the new global economy organizations are exploring environmental friendly practices to resolve the environmental issues. European countries are trying to implement GHRM practices in the organizations and this work is less in Asian countries like Pakistan. However, this paper increase's the understanding of GHRM practices in Pakistan how these practices impact on environmental performance and how working-life and private-life of an employee impact on environmental performance within a firm. In this quantitative study the online questionnaire survey (n=80) was collected through googleforms.com from mangers working in different sectors in Pakistan through convenient sampling. The theory of AMO was theoretical underpinning. The validated scales were adapted for all constructs. SPSS and AMOS were used to apply structural equation modeling (SEM) to analyze the data. The results indicated that energy efficient workspace ($\beta=.40$) have highly significant Impact on environmental performance while green pay and reward ($\beta=0.22$) have significant impact on environmental performance. However, employee working and private-Life don't have significant impact on environmental performance. Study develops and endorses importance of green human resource management practices in Pakistan and suggests we need to focus on Energy Efficient Workspace and Green Pay and reward for better performance. We need to minimize Green training and development because it doesn't have significant impact on environmental performance. This study has practical implications for mangers working in different organizations.

Keywords: Green HRM, Private-Life, Environmental Performance, Working-Life



INSPECTING THE INTENTION TO ADOPT MOBILE BANKING USING A UX-TA MODEL: A COVID-19 SCENARIO

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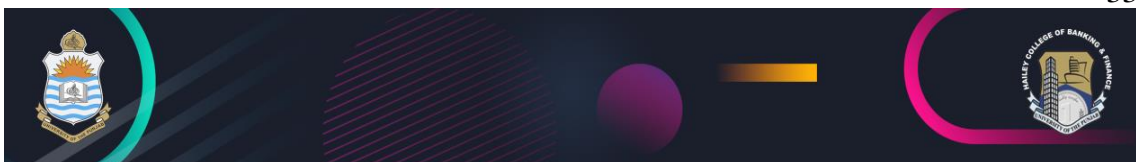
Muhammad Usman

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ABSTRACT

The inclusion of technology has played a major role in the development of the banking systems around the world. One of the most prominent products of the modernisation of the banking systems is the growth of Mobile Banking. Reducing walk-in foot traffic of customers to branches is ever so important in today's pandemic situation. With economies around the world suffering alike, it is imperative that the banking sector operates with full functionality as to not disrupt the flow of funds to and from borrowers and lenders all the while reducing person-to-person contact between branch staff and customers. M-banking offers a clear solution for this problem. Several authors have explored the intention of using M-banking using the Technology Acceptance model, however, these studies skip the impact of the experiential component of technology adoption in M-Banking. This research fills in that gap by formulating an integrated UX-TA Model and empirically testing it to explore the impact of User Experience (UX) in adoption of M-Banking.

Keywords: COVID-19, pandemic, mobile banking, TAM, Technology Acceptance Model, user experience, UEQ, UX



COVID-19 SHOCK AND STOCK MARKET PERFORMANCE & GOVERNMENT POLICY RESPONSES: EVIDENCE FROM PAKISTAN

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ABSTRACT

Unusual non pharmaceutical interventions targeted to restrain the spread of covid19 exerted a dramatic impact on the global economy and financial markets. Earlier studies measured the effect of covid19 on stock market performance in Pakistan. This study investigates the influence of government policy responses to covid19 on stock market in Pakistan. Data sources used for this study are daily stock market data from database of Pakistan stock exchange, WHO website and international financial statistics (IFS) and Pakistan 'government policy responses tracker. To analyze data, we applied penal regression models using stata. We demonstrate that impact of government intervention is limited in scale and scope. Workplace and school closure deteriorate stock markets while information campaign on covid19 facilitate trading activity. This study specifically proved significant reaction and financial outlook of Pakistan to covid19 and government policy responses and provides insight to financial advisors, investors regarding the behavior of stock market in reaction to hazards like covid19. It highlights that government need to be aware that a vast detrimental economic impact, the covid19 related restrictions may adversely influence the trading environment in financial market.

Keywords: Covid-19 shock, stock market performance, government policy



IMPACT OF SERVANT LEADERSHIP ON WORK ENGAGEMENT: THE MEDIATING ROLE OF AFFECTIVE COMMITMENT (AC) AND THE MODERATING ROLE OF PERCEIVED ORGANIZATIONAL SUPPORT (POS)

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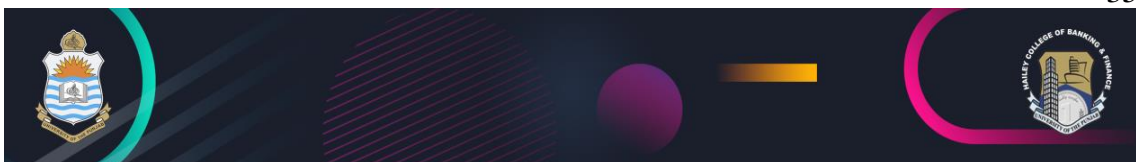
Anam Masood

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ABSTRACT

The purpose of this paper is to examine the Impact of servant leadership on work engagement with the mediating role of affective commitment (AC) and the moderating role of perceived organizational support (POS). The data were collected from 320 employees from the service sector i.e. top level restaurant employees who are working in Lahore Pakistan through survey design. Therefore convenience non probability technique was used to collect the data from target population and data was analysis through SPSS. The current study aims to investigate the impact of servant leader (SL) on work engagement (WE) via the affective commitment (AC) as an intervening, as well as using the moderator of perceived organizational support (POS) to boost the relationship in between servant leadership and affective commitment. The research has ascertained the previously unexplored mediating role of affective commitment in between servant leadership and work engagement and also moderating role of perceived organizational support in between servant leadership and affective commitment. Our finding show that trained managers or supervisors who adopt servant leadership need to prioritize or to serve others and also see other people's interests rather than their own self-interest. Furthermore, enhance the employee orientation towards their work and boost employee's outcomes in service sector of Pakistan.

Keywords: Servant leadership, Affective Commitment, Work engagement, perceived organizational support, Service sector



SMES IN TRANSITION: MANAGING POST-COVID CHALLENGES IN PAKISTAN

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Muhammad Asim

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ABSTRACT

SMEs may be considered the lifeblood of any economy because of their economic contribution in employment, poverty reduction, GDP growth and their contribution in taxes. Pakistan is an SMEs based country where more than 90% of the organizations consist of SMEs providing employment to more than 70% of total workforce. However, despite their high contribution in economic growth, the sector is prone to challenges because of several reasons including lack of access to finance, weak infrastructure, volatile political and legal environment and none the less strong competition with the giant multinationals. The last two years worked as a turning point for so many organizations where some of them were lucky to have their way through the opportunities created by the changing environment due to COVID-19 whereas the unlucky ones found the threats overwhelming. The study aims to highlight the problems faced by the SME operators during covid-19 as well as the barriers that restrict grabbing opportunities created as a result of the lockdown environment. The analysis is based on multiple survey reports conducted during 2021. The objective is to help the policymakers and SME operators identify opportunities by discussing prospective models/ coping mechanisms so they may be able to draft policies accordingly ensuring sustainability and support in their transitioning from physical to virtual existence.

Keywords: Small & Medium Sized Entities (SMEs), Covid-19, Virtual Organizations



PAKISTAN STOCK BEHAVIOR IN PANDEMIC: HOW CORPORATE GOVERNANCE MATTERS?

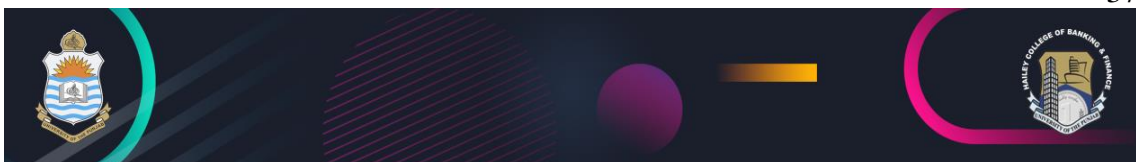
Saman Hussain

Department of College Education Ministry of Education Sindh, Pakistan

ABSTRACT

The covid-19 brings unprecedented opportunities to analyze the issues related the ways of addressing corporate governance mechanism of firms for their survival and competitive success. In fact it triggers the major corporate structural changes for governance to absorb this shock and response to upcoming events. This study is aimed to analyze effects of pandemic wave towards ownership and board structure. For the purpose it investigates the impact of COVID-19 on Pakistan stock behaviors. This study research three attributes of stock i.e. price volatility, stock returns and trading volumes with respect to confirmed and registered COVID-19 cases. This paper also study the corporate governance model practices in Pakistan. Further this research examines the impact of pandemic crisis on corporate governance via addressing the structural attributes of firms (ownership structure and board structure).

Keywords: Corporate governance, Stock price volatility, Trading volumes, ownership structure, Board structure, COVID-19.



EFFECT OF TEAMWORK TEAM TRUST AND TRAINING ON EMPLOYEE PERFORMANCE: THE MODERATING ROLE OF TEAM MEMBER EXCHANGE

Samira Masood

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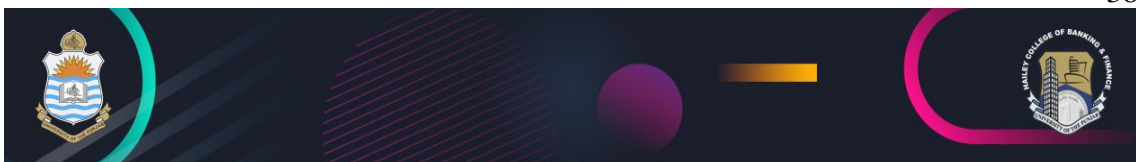
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ABSTRACT

This research aims to investigate the effect of teamwork, team trust, and training on employee performance and how team member exchange (TMX) moderates the relationship between the teamwork, team trust, and training and employee performance. The analysis was done through Smart-PLS 3.0 using 210 responses collected from the employees of SME's. The results show that the teamwork, team trust and training have significant effect on employee performance and team member exchange moderates the relationship between teamwork, team trust and employee performance. This further helps team members to share the knowledge with others and lead towards the creativity and they tend to create novelty in their work through learning from other's mistakes as well. This ultimately accelerates employee performance. However, it is found that team member exchange does not moderate relationship between training and employee performance. These findings suggest that the management of SME's in developing countries like Pakistan should encourage the culture of teamwork and team-trust in the organizations. This study helps to understand the management of SME's in generalizability of the positive relationship of teamwork, team-trust, and training and employee performance in the SME's of Pakistan.

Keywords: Teamwork, Team trust, Training, Team member exchange, Employee performance, SME.



EXPLORING THE PROS AND CONS OF WORK FROM HOME DURING AND AFTER LOCKDOWN DUE TO PANDEMIC

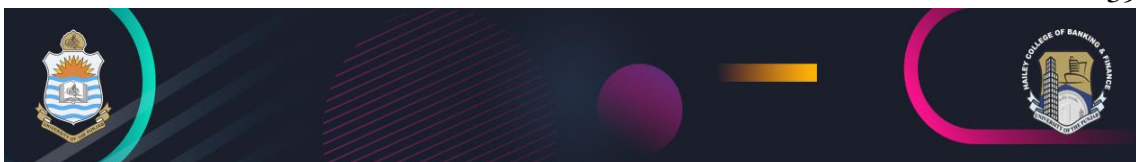
Khizer Taseer

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ABSTRACT

It's been more than 2 years now the Corona Virus becomes the huge worry for all over the world. It has the social, economic and devastating impact for business. In this global world, every country got impacted by the devastation caused by the pandemic. In spite vaccine is discovered still the brutal COVID-19 outbreak is spreading across the world, millions of people faced severe health issues and death rates was been increasing day by day in the recent year. The only way left to stop the spread of the pandemic was to stop all social and economic activities in the affected countries for indefinite period. In such scenario all business activities, across all industries were completely stopped. The lockdown was imposed to cease and lessen the rate of increasing Covid-19 cases, in such hard time thousands or millions of people become prey of layoff and downsizing due to low business operations and the people who survive faced multiple challenges and stress of losing their jobs. To get over the situation or to keep businesses running to some extent Work from Home practice is adapted by companies, earlier in technology sector or I.T. related firms they are already practicing such practices for cost cutting purpose. Although this practice was the need of time and been forced by the pandemic, but most of the companies found significant benefits by adapting Work from Home practice and employees were also found satisfied. This study has focused on exploring the pros and cons of work from home during and after lockdown due to pandemic. This research aims to explore the key factors which are not explored yet. As no much time has been passed there is scarcity of literature found on this topic. Method adapted for this research work is qualitative and interviews and focus group discussion is conducted. This research will give light to the key factors which are uncovered and of vital importance for business and employee work life challenges due to pandemic.

Keywords: Pandemic, Covid-19, workplace behavior, personal and work life.



TO DESIGN THE FEASIBILITY PLAN FOR LAUNCHING A VITAMIN SUPPLEMENT FOR LIVESTOCK

Sufyan Rafique

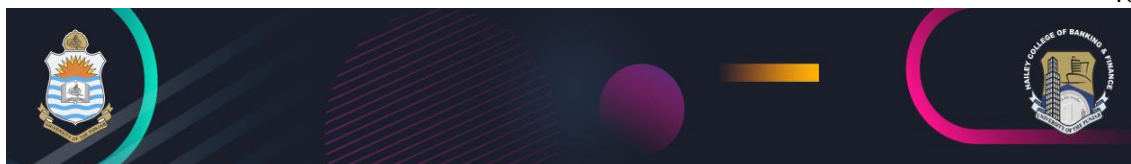
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ABSTRACT

Livestock milk supplement is getting increasing trend in dairy farm business. Different pharmaceuticals companies are working to manufacture of livestock dairy supplement. Dairy farmers use this supplement to increase milk production & earning more profit from their dairy farm business. Veterinarians & dairy farmers have different selection criteria for the livestock supplement which fulfill their requirements & make them satisfy. As Medi-vet (Pvt) Ltd is a leading Poultry & livestock pharmaceutical manufacturing company in Pakistan, now it has decided to launch its livestock supplement in granulates form. This study consists of analyzing the Customer's satisfaction & factors which has great impact on customer satisfaction. There are four variables used in this research given as; price, quality, efficacy & customer satisfaction.

Data collected from questionnaire. The questionnaire data conducted from 200 respondents (50 Livestock Farmers (Medium and Corporate) & 150 Veterinarians dealing these farms. We conduct data of livestock farmers from area of Harbanspura, Sagiyan, Shahdara & we also conduct data of veterinarians from area of UVAS, Pakistan medical store, chuburji, Lohari & livestock office cooper road. We completed questionnaire in July 2016. After analyzing, this data will help Medi-vet (Pvt) Ltd in launching its (product) livestock supplement. Through this research company enable to know the factors which satisfy the customer's requirements & what they need. So, company will launch its product according to people choice or consumer survey.

Keywords: Feasibility plan, vitamin supplement, livestock



SHARED LEADERSHIP AND PROJECT SUCCESS: ROLE OF TEAM PERFORMANCE AND DEGREE OF AUTONOMY IN PROJECT TEAMS

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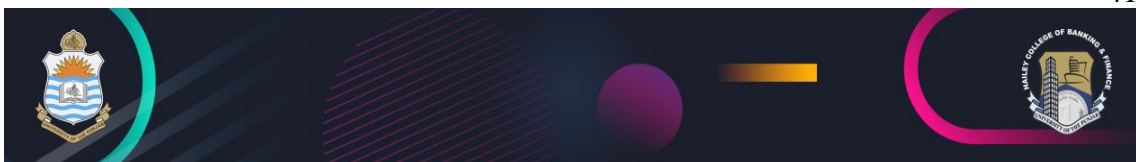
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ABSTRACT

Shared leadership has not attained the attention of academicians and practitioners in the domain of project management. This study is aimed at investigating the impact of shared leadership on project success in the context of project teams from software development projects. Another overarching objective of this study is to investigate the mediating role of Team Performance and Degree of Autonomy. Data was collected from 266 team members working on software development projects in Pakistan and were analyzed through SPSS and Smart PLS. The findings reveal that shared leadership positively contributes towards project success directly and team performance and degree of autonomy mediate this relationship. The current research work delivers a theoretically useful framework for understanding the success and usefulness of shared leadership in software development project teams. Specifically, the current results recommend the importance of considering team performance and the appropriate degree of autonomy in relation to shared leadership. The results of this study should be taken with caution because it involves the responses from such respondents who are either working currently on software development projects or they have worked recently on such project as a project team member.

Keywords: Shared Leadership, Degree of autonomy, Team performance, Project Success, Software Development Projects.



LIQUIDITY RISK, EFFICIENCY, AND ASSETS QUALITY: A COMPARATIVE ANALYSIS OF ISLAMIC AND CONVENTIONAL BANKS IN PAKISTAN

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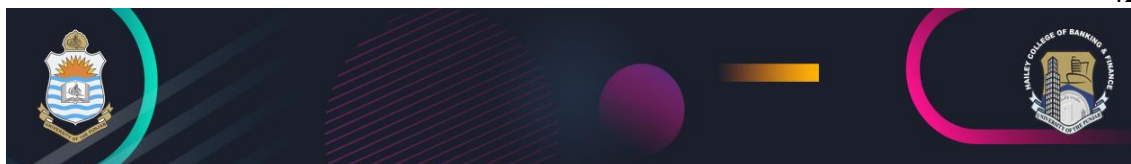
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ABSTRACT

The extant literature suggests that Islamic banks fared relatively better in the aftermaths of Global Financial Crises, hence emanating a stream of literature exploring the characteristic differences between conventional and Islamic banks. This study aims to investigate differences between Islamic and conventional banks in Pakistan with respect to their operational efficiency, liquidity risk, and assets quality. Importantly, in addition to full-fledged Islamic banks this study also investigates a more recently emerged breed of hybrid banks, i.e. Islamic divisions of conventional banks. Data for the period 2011-2020 was collected from the published financial reports of all full-fledged Islamic banks (5), Islamic banking divisions of conventional banks (8), and conventional banks (20) in Pakistan. Logistic regressions were designed to test our proposed hypotheses and the model estimations were performed using STATA software. Our findings suggest that the full-fledged Islamic banks are operationally less efficient and experience higher liquidity risk than the conventional banks. However, the assets quality of Islamic banks is better than that of the conventional banks. Next, in the extended analysis, where we added the Islamic divisions (windows) of the conventional banks in the group of Islamic banks, we found that the Islamic banks and the Islamic windows of conventional banks, in aggregate, are more operationally efficient as compared to conventional banks. We ascribe this higher operational efficiency of Islamic windows of conventional banks to their ability to draw from huge network and experience of parent conventional banks and simultaneously having appeal to customers due to their Sharia compliance. The findings are significant from academic, policy, and regulatory perspectives as these underscore the systematic differences between Islamic and conventional banks in Pakistan.

Keywords: Bank Efficiency, Liquidity, Assets quality, Islamic Banks



THE IMPACT OF E-COMMERCE ON CONSUMER ONLINE PURCHASE INTENTION

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ABSTRACT

The aim of this study is to look at how Ecommerce affects consumer online purchase intention. Purchase intention has become an important research area in marketing as e-commerce has grown around the world. To investigate the research theories, A total of 200 users took part in the survey, which was conducted using an online electronic questionnaire. The questionnaire was created based on their experiences on various websites, such as Daraz & Amazon. This study's findings ecommerce when they plan to make an online purchase. Consumers' online purchasing intentions are significantly influenced by four different ecommerce factors (perceived ease of use, social interaction, online trust store, and utilitarian feature). Utilitarian feature is the most important factor among these. Future research should look into the efficiency of different online media in supporting the presence of ecommerce or other forms of online businesses, according to the researcher. This study's assessment can be attributed to consumers' purchasing decisions based on their purchase intention.

Keywords: Ecommerce, Consumer online purchase intention, Social interaction, Utilitarian feature, Perceive ease to use, online trust store



IMPACT OF CORPORATE GOVERNANCE ON FIRM PERFORMANCE IN SOUTH ASIAN COUNTRIES

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ABSTRACT

In This Complex World, The Manufacturing Industry's Existence Becomes Difficult. Given The Complicated, Globalized, And Demanding Environment, The Manufacturing Sector Requires Survival And Improved Financial Performance. Therefore, This Research Investigates The Impact Of Corporate Governance On The Financial Performance Of Manufacturing Firms In South Asian Countries. Financial Performance Is Measured Using Both Accounting And Marketing Based Measures (Roa, Roe And Tobin's Q). However, Corporate Governance Practices Are Captured Through Board Size, Ceo Duality, Audit Quality, Audit Committee Size And Audit Activity. While, Firm Size, Firm Age And Sales Growth Are Employed As Control Variables. The Sample Of The Study Comprised A Total Of 426 Listed Manufacturing Firms Of South Asian Countries (Pakistan (213), India (111), Sri Lanka (78) And Bangladesh (24)) And The Sample Period Spans 10 Years From 2011 To 2020. Data Was Collected From The Financial Statements Manufacturing Firms Listed On Their Stock Exchanges Of Selected Countries. Generalized Methods Of Moments (Gmm) Was Used For Data Analysis. Our Findings Have Significant Implications For Implementing Strong Corporate Governance In Developing Nations In Particular. According To The Findings Of Our Investigations, Companies That Adhere To Sound Corporate Governance Standards Should Expect To Achieve Superior Accounting And Market Performance. In Particular, Audit Committee Activity And Size, As Well As Audit Quality Decisions, Should Be Made Efficiently As These Factors Have Great Implications For Improving The Performance Of Manufacturing Firms In The South Asian Countries As Identified In Our Research Findings.

Keywords: Corporate Governance, Firm Performance, South Asian Countries.



ROLE OF WORKING CAPITAL MANAGEMENT IN ENHANCING THE PERFORMANCE OF ISLAMIC BANKS IN PAKISTAN

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Mubasher Nazir

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ABSTRACT

The researcher aimed at identifying and analyzing the role of determinants of working capital in enhancing the performance of Islamic Banks in Pakistan. For the analysis purpose the researcher utilized approaches involving random-effects, fixed, pooled, and static Generalized Moments Methods (GMM). Additionally, the researchers considered 15 Islamic banks operating in Pakistan for the analysis purpose and a balanced panel data for the last 10 years was fetched to conduct analysis. The performance metrics on the other hand were the return on equity (ROE) and return on assets (ROA). Whereas, the net profit margin, return on total assets, return on capital employed, current ration, quick ratio, financial leverage, asset size, profit after tax, and working capital cycle are the explanatory variables of this research. The outcomes of the analysis indicated that as the determinants of working capital the working capital cycle, profit after tax, and net profit margin have significant impact on the Islamic Banks' performance in Pakistan as these determinants impacted the return on assets directly. Likewise, the determinants of working capital that are used to measure the return on equity including return on capital employed, net profit margin, asset size, and current ratio also have a significant positive impact on the return on equity. These relations have also been traced throughout existing literature that has been revied by this research. The novelty of the research can be understood considering the recommendations and policy making implications that both resear4chers in emerging and developed regions can utilize for the policy making purpose. The outcomes of the research will make the stakeholders and managers particularly in the Islamic banking sector to not ignore the determinants of working capital for enhancing the performance of banks. On top of that, this research is a valuable addition to the existing body of literature as it will provide future researchers a foundation to start from.

Keywords: Banking Industry, Working capital management, Banks Performance, Pakistan.



THE BEHAVIOR OF DIGITALIZED CORPORATIONS TOWARDS ONLINE PORTALS IN THE CONTEXT OF PRICE FAIRNESS AND CUSTOMER PERCEIVED QUALITY

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Rehma Butt

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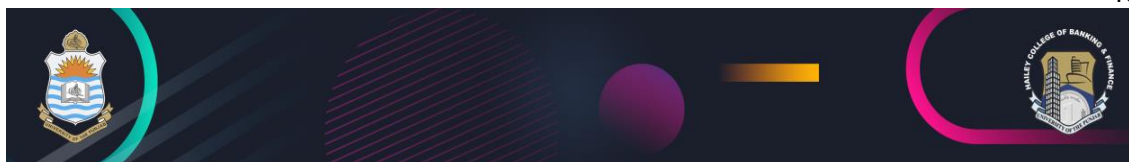
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ABSTRACT

This research is conducted on the digital marketing industry flourished by digitalized corporations, based on their websites and different social media channels. In this study, we tried to determine the behavior of digitalized corporations in the context of price fairness and customer perceived quality. We also examined the trust of the digitalized corporations, satisfaction, and loyalty with the online portals. This study uses cross-sectional data of CEOs and other authorities of digitalized corporations. SPSS version 22 and AMOS version 21 are used for data analysis. Data is collected by distributing 400 questionnaires for this quantitative study. The convenience sampling technique is used for data collection. After analyzing the collected data, we found that price fairness is a more favorable factor than customer perceived quality. Trust and customer satisfaction are also important factors to generate loyalty. If online portals make their policies friendly for the digitalized corporations in pricing, they can get many customers on their platform. Hence, they can get a high volume of business opportunities. The previous research regarding social media is generally based on consumers' behavior in favor of digitalized corporations, while we examined digitalized corporations' behavior regarding digital marketing techniques in the Pakistani context. The relationship between online portals and digitalized corporations was investigated. This study is significant for the digitalized corporations in observing the fair dealing of online portals in the context of perceived quality and fair pricing. Then digitalized corporations develop trust with these portals and finally become loyal. This study recommends online portals focus on their pricing policies to enhance customer satisfaction.

Keywords: Digital Marketing, Loyalty, Customer Satisfaction, Digitalized Corporations, Trust, Price Fairness



IMPACT OF GREEN INTELLECTUAL CAPITAL AND GREEN STRATEGIC INTENT ON FIRM SUSTAINABILITY: A MEDIATING ROLE OF GREEN INNOVATION

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ABSTRACT

In this study the researcher wants to examine the impact of green intellectual capital and green strategic intent on firm performance with mediating role of green innovation in the manufacturing industry of Gujranwala district of Pakistan. 500 sample sizes is used by the investigator in this study, however 480 responses were selected for final analysis. SPSS is used for demographic results, cronbach's alpha and Pearson's model correlation. Results of Confirmatory Factor Analysis and Structural Equation Modeling are found through AMOS 24. Results indicate that Green strategic intent has positive and significant relationship with green innovation and firm's sustainability. Moreover, green intellectual capital also has a positive and significant relationship with green innovation and firm sustainability. Green innovation has no significant relationship with firm sustainability. Therefore, green innovation shows no mediation among green intellectual capital and firm's sustainability. Additionally green innovation also shows no mediating role among green strategic intent and firm's sustainability. This investigation considers a wide approach to investigate the mediating role of green innovation among green intellectual capital, green strategic intent and firm's sustainability on the back ground of developing economy of Pakistan. It can facilitate to the other scholars for future studies as a ground. This investigation presents a fresh evidences and literature with supported theories of the investigated variables by looking the value in the context of manufacturing sector of Gujranwala district of Pakistan.

Keywords: green intellectual capital, green strategic intent, green innovation, firm's sustainability



AN INVESTIGATION OF THE DETERMINANTS OF WOMEN ENTREPRENEURS' SUCCESS IN SMALL AND MEDIUM ENTERPRISES OF PAKISTAN

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ABSTRACT

Women are considered successful entrepreneurs in this contemporary era due to their capabilities, skills, desires, and qualities to play an essential role in economic development. In this study, various factors have been investigated that impact the women entrepreneurs' success in Pakistan due to women's significant contribution to economic development. The moderating impact of financial literacy is examined. The data was collected through structured questionnaires from 330 registered SMEs working in Pakistan. After developing the conceptual model, SPSS (version-22) and AMOS (version-21) software were used for data analysis. The findings of the study represent that internal factors such as self-confidence, risk-taking, and achievements and external factors such as socio-cultural and economic factors have a positive and significant impact on women owned enterprises' success. The findings suggest practitioners, policymakers, and small and medium enterprises development authority (SMEDA) encourage women entrepreneurs to run their businesses by providing various supports and incentives regarding external and internal factors. Similarly, different studies have been conducted to test the impact of numerous factors on women entrepreneurial success. But our study analyzed some religious, cultural, and psychological factors that are still under-investigated in Pakistan. Some of the limitations, like using the other research approach and wider sample size from the other countries, can be improved by future researchers to increase the generalizability of research. This study contributes to modern theories and literature through empirical research.

Keywords: Women entrepreneurs, enterprises



MEDIATING EFFECT OF ORGANIZATIONAL CITIZENSHIP BEHAVIOR, ORGANIZATIONAL LOYALTY AND JOB SECURITY

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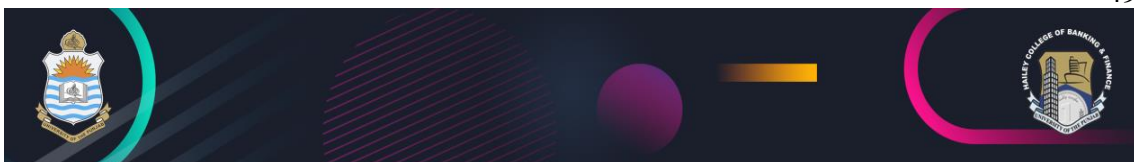
Ahmed Muneeb Mehta

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ABSTRACT

In today's evolving era, it is paramount for the organizations to tussle with the ever-changing world dynamics. For this purpose, organizations need to uphold and enhance their performance. On the other hand, it is essential for the organizations to instill the sense of organizational loyalty and job security among employees to achieve organizational objectives. As leadership plays a central role in instilling the sense of organizational loyalty and job security among employees as well as in the augmentation of organizational performance, thus, leaders are recommended to adopt transformational leadership style to influence the subordinates so that they may exhibit an extra role behavior like organizational citizenship behavior and organizational loyalty, beneficial to organizational growth. Therefore, this paper seeks to explain how leaders can utilize transformational leadership to improve and enhance organizational performance, as well as transformational leadership can use organizational citizenship behavior, organizational loyalty and job security for the purpose. Based on deductive approach, this study will follow quantitative method in order to achieve the objectives. The data will be collected using close-ended questionnaires in a cross-sectional time horizon. The unit of analysis for this study will be individual as the researcher intends to investigate the direct effect of transformational leadership upon organizational performance as well as the mediating effect of organizational citizenship behavior, organizational loyalty and job security. The hypotheses will be tested by using SPSS 20.0.

Keywords: transformational leadership, organizational performance, job security, organizational citizenship behavior, organizational loyalty.



JOB CRAFTING AND JOB PERFORMANCE RELATIONSHIP: THE MEDIATING ROLE OF WORK ENGAGEMENT

Rida Akbar

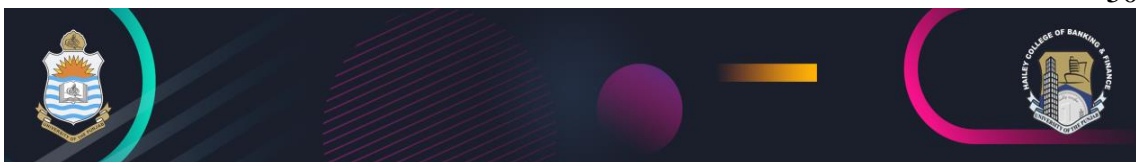
Division of Management and Administrative Sciences, University of Education, Lahore
Ahmad Usman

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ABSTRACT

Job crafting of employees enable organizations to improve work engagement and job performance of employees. Positive job crafting of the employees (increasing structural and social job resources, increasing challenging job demands and decreasing hindering job demands) of organization is critical to intensive professional service firms e.g., software houses in IT sector of Pakistan. The job performance of employees and their work engagement, in organizations depends on job redesign approach of employees i.e. 'job crafting'. Relationship of job crafting and job performance is studied in the extant literature but the mediation of work engagement between the relationship of these two variables has rarely been studied in IT industry of Pakistan. The purpose of this study is to examine the relationship between job crafting of employees and their job performance through an explanatory role of work engagement. An employee dedicated with his job is open to practice job crafting, ultimately develops the task and contextual performance of employee and innovativeness in performing job activities and tasks. This study is cross-sectional in nature and data was collected from software houses employees through questionnaires. Total 350 questionnaires were shared through Google forms and 302 valid questionnaire responses are used for data analysis purpose. Convenience sampling technique, which is a type of non-probability sampling, is adopted to collect data from software houses. IBM SPSS version 20 software was used for preliminary data analysis and Smart PLS 3 was used to test the hypotheses of the study. Results revealed that relationship between independent variable i.e., job crafting and dependent variable i.e., job performance is significant and work engagement partially mediates this relationship. A significant implication for practitioners here is that improvement in job performance of employees requires a bottom-up approach of job crafting in the organizations.

Keywords: Job Crafting, Work Engagement, Job Performance, Job Demands-Resources (JD-R) Theory



A COMPARATIVE STUDY OF THE TRANSPARENCY OF FINANCIAL STATEMENTS INFORMATION UNDER IFRS AND GAAP: A CASE STUDY OF G7 COUNTRIES

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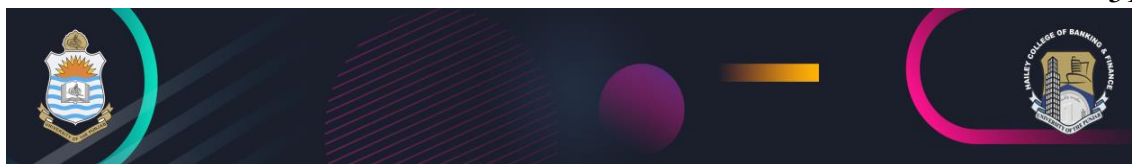
Shoaib Irshad

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ABSTRACT

This study seeks to compare the transparency of financial statements information under IFRS and GAAP. In this regard, a sample of 250 companies from the G7 countries has been taken over a period from 2015 to 2020. In this study, the share price has been used as a dependent variable and the independent variables were net income per share and book value of equity per share. The regression model and Hausman test were applied and the findings of the regression model depict that the financial statement information produced under the IFRS is more transparent and value-relevant as compared with the GAAP. Moreover, the results indicate that the accounting information produced under the IFRS has less scope of earnings management as compared to GAAP.

Keywords:- Financial Statements, GAAP, IFRS, Information, Transparency



ECONOMIC POLICY UNCERTAINTY AND CORPORATE LEVERAGE: EVIDENCE FROM PAKISTAN

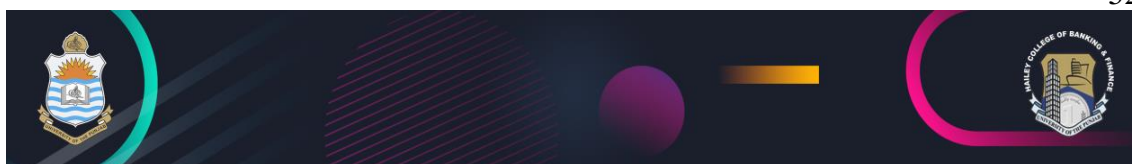
Talha Rehman

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ABSTRACT

Empirical studies show that corporate financial decisions are affected by economic policy uncertainty. Prior studies suggest that firms are inclined to decrease their leverage ratios when economic policy uncertainty increases. But the relationship between economic policy uncertainty and corporate leverage is not widely studied in the context of Pakistan. This paper studies how economic policy uncertainty affects corporate leverage for Pakistani firms from 2011 to 2020 by using firm-level quarterly data. By using the Economic policy uncertainty index developed for Pakistan, we will study the impact of Economic Policy Uncertainty on firm leverage in the Panel regression model and control for macroeconomic conditions and firm characteristics.

Keywords:-Economic Policy Uncertainty, Corporate Leverage



THE IMPACT OF HUMAN RESOURCE INFORMATION SYSTEM ON ORGANIZATIONAL PERFORMANCE IN TEXTILE INDUSTRY

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ABSTRACT

Although the notion of a human resource information system (HRIS) is not new, it is evolving with the changing environment. Its primary function is in human resource planning (HRP), which is an important activity in any company. Human resource planning that is ineffective might result in either too many or too few personnel. Employee numbers that are too high or too low might lead to problems. Human resource management is made easier with the use of HRIS. The purpose of this study is to investigate the influence of a human resource information system (HRIS) on organisational performance (profitability) for selected textile firms in Pakistan. Job analysis, recruiting & selection, training & development, and Performance appraisal are used as independent factors in the study, with profitability as the dependent variable. Using a convenience sample approach, data was obtained from 360 respondents who work as senior HR executives in various textile firms. Pearson's correlation coefficient approach was used to examine the link between independent and dependent variables, and linear regression analysis was performed to test the validity of hypotheses. The findings show that all four independent factors have a positive and substantial association with organisational performance, confirming the findings of most prior studies. The findings of this study could be useful to HR departments in adopting and comprehending the conductive outcomes of HRIS applications in enterprises, as well as academics studying the influence of HRIS in this field further.

Keywords:- Human resource information system; Human resource planning; Organization; Performance; Management.



TRANSFORMATION IN WORKPLACE STRATEGY IN CONTEXT OF COVID-19 A GROUNDED THEORY APPROACH

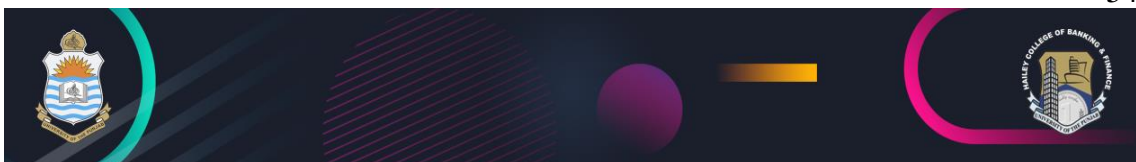
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ABSTRACT

COVID-19 has become a cause of great concern for the entire world. COVID-19 pandemic will have far-reaching social and economic consequences on everyone. Every country in this globally connected world will be affected by the pandemic's devastation. The COVID-19 is expected to have long-term or permanent effects. The goal is to look at the existing state and future evolution of the workplace in the light of the COVID-19 pandemic. Remote Working (work from home) was once considered an acceptable business technique only in the IT and technology industries. Other industries, on the other hand, were hesitant to accept Work from home as a sound business strategy. The most significant economic shift we can observe today, as a result of the pandemic's worldwide spread, is that many organizations have been compelled to create Work from Home policies for their staff. Documents, articles, and surveys from a variety of sources were reviewed to learn more about individuals' and organizations' experiences with remote working, as well as the benefits and drawbacks of being able to get to work during the pandemic. The data analysis enabled the discovery of patterns in the existing literature describing what had occurred and, in particular, its impact on the workplace. COVID-19's revolution has changed and will continue to transform the way organizations and employees work, necessitating ongoing reinvention of how they operate and causing acts never seen before, resulting in significant changes in the workplace. As a result, the workplace will never be the same as it was before COVID-19, where work innovation, technology, and safety are crucial elements in the transformation process.

Keywords:-Pandemics, Covid-19, WorkplaceStrategy, Post-Covid-19, Workplace Redesign



IMPACT OF INTELLECTUAL CAPITAL ON SMES PERFORMANCE EVIDENCE FROM THE MANUFACTURING SECTOR IN PAKISTAN

Hibba Imdad

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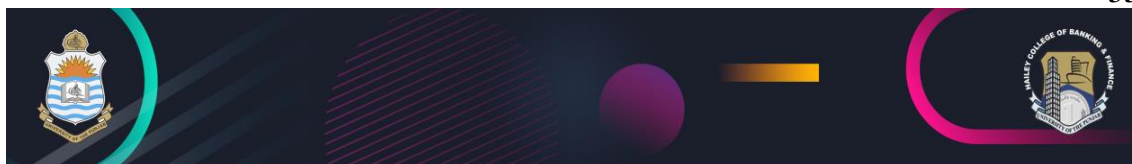
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ABSTRACT

The purpose of this study is to analyze the factors which impact the financial performance of the SMEs in the manufacturing sector in Pakistan. Measure the financial performance of SMEs through Intellectual Capital. Intellectual Capital is the ownership of knowledge, practical experience, organizational technology, customer relationship, and professional skills. The performance of SMEs can't be separated from the influence of macroeconomic factors. To probe the financial performance of SME's through their earnings quality, firm's profitability, and the level of the firm's efficiency, as a dependent variables. Whereas, the MAVIC model is used integrating four components of IC; like Human Capital (HC), Structural Capital (SC), Relational Capital (RC) and Capital Employed (CE) as an Independent variables. Some control variables are used here, like Firm's size, Leverage, Sales Growth rate, GDP, Inflation (I), Interest Rate (IR). This study uses the data of 77 SME companies out of 150 companies from SMEDA during the tenor of 2013-2019. For the research hypothesis we used the GMM model. Further the results show a positive relationship between IC and financial performance of SME's in the manufacturing sector. Most specifically IC has positive association with the firm's earnings, firm's profitability and firm's efficiency. Some future recommendations have been made which are based on the findings to assist the SME's manufacturing sector listed in SMEDA to enhance their performance in future.

Keywords:-Intellectual Capital, Firms Performance, Manufacturing sector.



ANALYZING THE FACTORS IMPACTING FIRM PERFORMANCE: EVIDENCE FROM THE TEXTILE SECTOR OF PAKISTAN

Eaman Tariq

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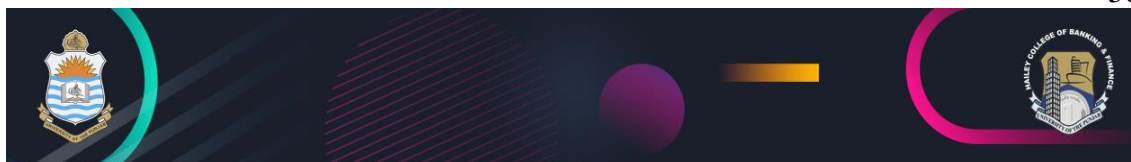
Muhammad Usman

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ABSTRACT

The purpose of this study is to analyze the factors impacting the firm performance of the textile firms listed on the Pakistan Stock Exchange (PSX). Measuring firm performance by employing different types of ratios has been gaining interest among many researchers and scholars. The higher a firm's performance, the greater its chance to generate high and long-term profits and the more opportunities it will have to expand and develop its output, resulting in more job possibilities and raising its employees' living standards. The performance of an enterprise cannot be separated from the influence of macroeconomic factors as well. To investigate the performance of the textile industry, we have employed "Return on Asset" (ROA) and "Net Profit Margin" (NPM) as dependent variables, while four independent variables, Leverage (LEV), Liquidity (LIQ), Financial Management Capacity (FMC), and Employee Turnover (ET), and lastly, two sections of control variables: macroeconomic variables, Gross Domestic Product (GDP), Inflation (I), Interest Rate (IR), and firm specific variables, Firm Growth (GROWTH) and Firm Size (SIZE). Secondary data was collected from 70 different companies listed on the Pakistan Stock Exchange from 2013 to 2019. For the research, we used the GMM method. The result shows that liquidity (LIQ) positively impacts firm performance, and increases in leverage (LEV) and financial management capacity (FMC) are positively related to the performance of a firm, while a decrease in employee turnover (ET) causes an increase in firm performance. Some recommendations have been made based on the findings to assist textile companies listed on the Pakistan Stock Exchange in enhancing their performance in the future.

Keywords: Firm performance, Generalized method of moments (GMM), Return on asset, Net profit margin, Liquidity, Leverage, Employee turnover, Financial management capacity, GDP, Inflation, Interest rate, Firm size, Growth.



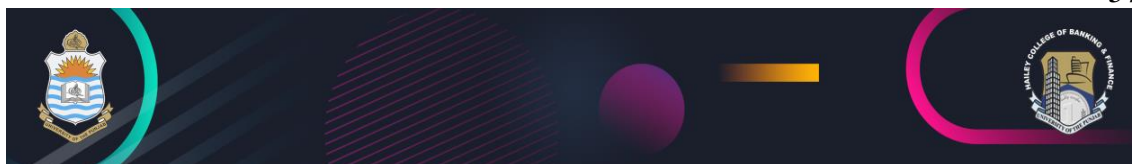
THE IMPACT OF TAXPAYER PERCEPTION ON TAX COMPLIANCE MODERATED BY ADOPTION OF E-TAX SYSTEM

Muhammad Shahab Abbasi
Arid Agriculture University Rawalpindi
Muhammad Awais
Bahria University Islamabad
Muhammad Noman Khalid
Arid Agriculture University Rawalpindi
Anum Shafique
Capital University of Science & Technology

ABSTRACT

The underlying study focuses on investigating that if the impact of taxpayer perceptions have on tax compliance with moderating impact of adopting of e-tax system in Pakistan where Fairness perception, tax knowledge and tax complexity are taken as Independent variables, implementation of e-tax system as a moderating variable and tax compliance as dependent variable. Following a deductive approach, this research study has collected data through self-administered questionnaire from a sample of 163 subjects selected on the basis of convenience sampling technique. The data were analyzed through SPSS and multiple regression technique has been applied on the data. The outcomes suggest that fairness perceptions and tax compliance have direct relationship. The findings of the study suggest that the moderation relationship between the variable named adoption of e-tax system and tax perceptions and tax compliance is insignificant. Besides this, tax knowledge and tax complexity does not have a significant positive impact on tax compliance in Pakistan.

Keywords:- Taxpayer Perception, Fairness Perception, Tax Knowledge, Tax Complexity, Adoption of E-Tax System, Tax Compliance



IMPACT OF CUSTOMER INCIVILITY ON EMPLOYEES SILENCE WITH THE MEDIATING ROLE OF EMOTIONAL LABOR AND LEADER GUARDING TACTICS AS MODERATOR

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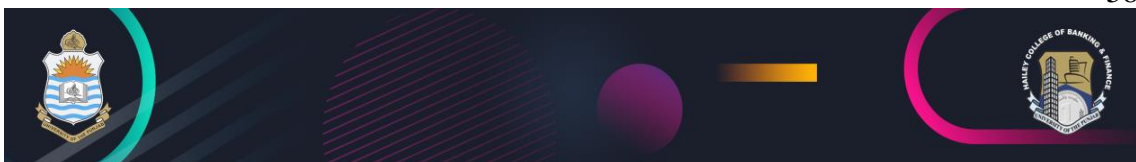
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ABSTRACT

Customer incivility has become an increasingly common and major workplace stressor due to the enormous number of persons engaged in the service industry. It is the workplace stressor that still needs to be addressed by researchers. Customer incivility can take numerous forms from being rude to the illegality of public place behavior. Employees are hesitant to speak up because of the fear of consequences. Opposition to retribution can take many forms and can put the employee at risk of termination, harassment, intimidation by the employer, among other things. Many employees understandably choose to remain silent out of fear due to customer incivility and get in the state of emotional labor as emotional labor is a process through which employees manage their emotions at the workplace. It is a process through which employees manage their emotions at the work. Hence, we proposed that emotional labor does acts as a mediator between customer incivility and employee silence. If the problem is an unaddressed workplace condition, and the employee places his/her own safety at risk by complaining, then there is a role of leader by using leader guarding tactics to advise and to suggest incidental solutions, as well as how to tackle these events. The study's theoretical framework is based on the Conservation of resource theory (COR).

Keywords: Customer Incivility, Conservation of resource theory, Silence, Emotional Labor, Leader Guarding Tactics



LEADER GUARDING IMPACT ON EMPLOYEE CHAMPIONING, LEADER HUMOR AS A MODERATOR WITH JOB STRESS AND FLOURISHING AS MEDIATORS

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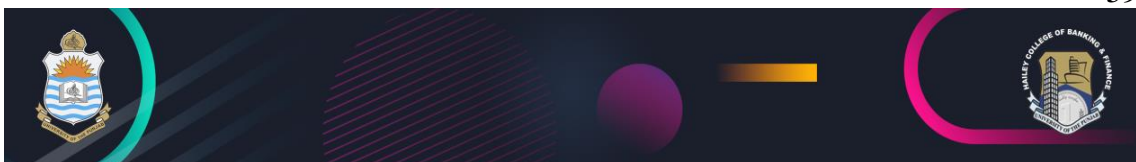
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ABSTRACT

Cultivation of positive employee behavior is a challenging task for the organizations. Job performance demands that an employee should perform his/her regular duties and to take initiatives (Employee championing) etc. Championing of an employee is defined as an individual who is profoundly active and involved in the project, plays a decisive role, resolve technological and functional barriers, and makes valiant effort towards its ultimate fulfilment by the determination of his will and energy. Employee championing behavior is difficult to foster and enhance. Therefore, the objective of the current study is to conceptually analyze how leader's guarding behavior and his/her use of humor to lighten up the interaction/meeting influence job stress and flourishing in employee that would leads to employee championing behavior. The theoretical framework of the study is based on conservation of resource theory (COR).

Keywords: Leader Guarding Behavior, Employee Championing Behavior, Leader humor, Job stress, Flourishment, Conservation of resource theory.



A STUDY OF DIGITAL INTERVENTION AND BANK CHOICE IN EMERGING ECONOMIES

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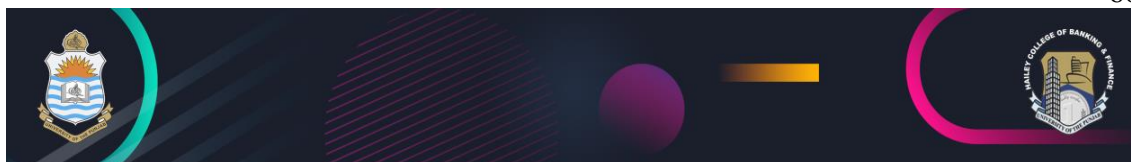
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ABSTRACT

The digital revolution in Pakistan has been characterized by the accumulation of technologies and cyber-physical systems. New information and communication technologies (ICT) are radically altering human life, economic structures, and society in general in Pakistan. By approaching the relevant segment of society, this study investigates the role of digital intervention in bank choice in the modern era. People believe that using advanced technologies to conduct banking transactions may result in financial or security losses due to fraud or hacking. The aim of the study is to investigate the role of technological intervention in banking decisions among customers. The study's unit of analysis is the bank customers who have knowledge of advanced technologies. A self-administrated questionnaire was used to gather the data for this study through convenience sampling from Lahore. This study is empirical in nature and data is analyzed through SPSS. Findings indicate that advanced technology affects bank choice and the decisions of customers. The results also reveal the importance of technological intervention in the age of modernization. This study could be helpful for banks, government, regulators, and customers. It is also helpful in understanding the consumer attitudes towards cyber-physical systems in Pakistan.

Keywords: Digital Intervention, Cyber-physical systems, Bank choice, Modernization, Information and communication technologies, Pakistan



DOES RELIGIOSITY AFFECT BANKING DECISION AMONG STAKEHOLDERS IN PAKISTAN?

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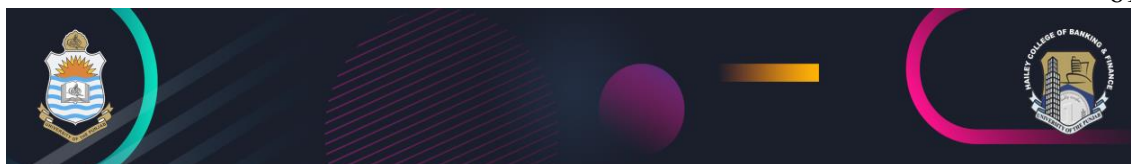
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ABSTRACT

The purpose of the current study is to explore the level of religiosity in banking decision among Islamic bankers and Islamic Scholars. It focuses on behavioral aspects along with Islamic Shariah rules & regulations for banking decision. Religiosity is an essential element that could affect individual's choice/decision regarding selection of a specific bank. Data is collected from 189 respondents by using a self-administrated questionnaire. This study is based on qualitative and quantitative techniques which include observations, case study, in depth interviews along with survey of target respondents. In present study, Statistical Package for Social Sciences (SPSS) was used to apply different tests for data analysis. i.e., Descriptive statistics, correlation analysis, reliability, and regression analysis. Results indicate a considerable difference between perception regarding religiosity among bankers & Islamic Scholars. Some of the scholars argued that products offered by Islamic Banks do not follow the true spirit of Sharia, nor offer pure trade-based products as per their perceptions. In future this research is helpful for Islamic Banks in Pakistan to know how they can maintain and increase their level of acceptance in market based on religiosity.

Keywords: Islamic Banking, Religiosity, Pakistan, IBIS, Banking Decision



THE IMPACT OF COVID-19 ON TOURISM AND HOSPITALITY INDUSTRY: A QUALITATIVE INVESTIGATION FROM PAKISTAN

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YASAR University, Izmir, Turkey

ABSTRACT

The tourism and hospitality industry provides its various effects on economic, social, and political sides of any country. Also, it retains a great importance in the overall economic development of the country. The year 2019 was the triumphant year for the Tourism industry in Pakistan, and its contribution rate to Pakistan's GDP was 5.9% in 2019. However, in the year 2020, because of Covid-19 pandemic, the country's GDP has been declined significantly, The tourism and hospitality industry is one of the sectors which is highly effected by Covid-19 pandemic. The finding disclosed that the rapid increase in Covid-19 pandemic cancelled all the hotel and tourism bookings which lead to unemployment and revenue loss. The resulting loss of the potential revenue negatively affected the Pakistan's economy and increased the poverty line. The aim of this study was to contribute to the existing literature by exploring the impact of Covid-19 on tourism and hospitality industry in Pakistan, and to identify the economic resilience scheme that would be emerged as a result of this pandemic.

Keywords:-Covid-19, Tourism, Hospitality, Pakistan



EXAMINATION OF GREEN BANKING PRACTICES IN PAKISTAN: ISLAMIC BANKS' PERSPECTIVE

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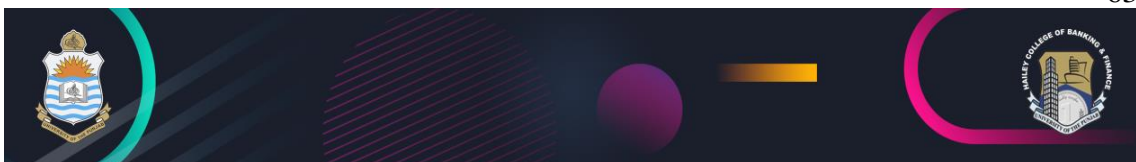
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ABSTRACT

This study examines Green Banking (GB) practices in the selected Pakistani banking who are registered as full-fledged Islamic Banks. It is observed that environmental degradation, greenhouse effect, global warming, and carbon footprint created many challenges. GB is a form of banking that contemplates the environmental and social impact of the banks on society and works ethically. Pakistan is the fifth most vulnerable country in the climate index of countries; therefore, this study is undertaken to explore GB by approaching bankers and other stakeholders. Unit of analysis of the study is employees of different bank branches who are performing their duties at the managerial level and have more knowledge about new developments in the banking sector. A self-administrated questionnaire was used to gather the data for the study employing convenience sampling from selected part of Pakistan. 250 questionnaires were distributed in cities and from these questionnaires, only 205 responses were filled by respondents and only 201 questionnaires were complete and were used in the analysis. Findings provide an empirical contribution to GB. It is observed that GB is helpful for the financial institutions, decision-making authorities, and regulatory bodies in the banking sector, and investors. This study could enhance the understanding of selected stakeholders towards GB in Pakistan.

Keywords: Green Banking Practices, Bank Performance, Environmental Practices, Ethical Banking, Pakistan, Environmental Degradation



ANALYSIS OF THE FACTORS INFLUENCING EMPLOYEE'S ENERGY-SAVING INTENTION IN WORKPLACE

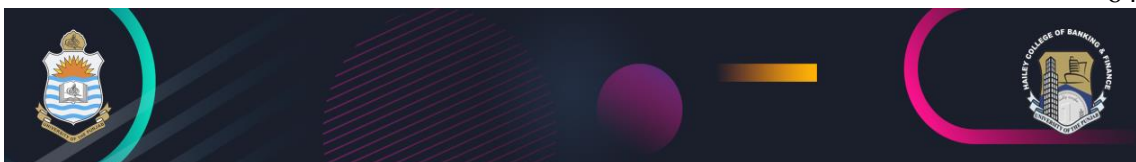
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ABSTRACT

Energy production and consumption is the major cause of environmental pollution include climate change, air pollution, and water pollution. Extensive use of energy is the major cause of global warming. Energy-saving is a major target worldwide. Energy-saving intention in workplace is beneficial to lessen energy consumption and global warming. Energy saving intention depends on several factors. In this paper subjective norms, degree of concern, energy-saving attitude and perceived control on employee's energy-saving intention based on the extended theory of planned behavior are examined. The data was collected by questionnaire survey (N=300) from employees of IT sectors in Pakistan. Data was analyzed by using SPSS and AMOS by apply structural equation model. Finding indicate that subjective norms, degree of concern, energy-saving attitude, and perceived control positively and significantly influence energy-saving intention. Energy-saving knowledge positively moderates the relationship between energy-saving attitude and energy-saving intention.

Keywords: Employee's energy-saving intention, Subjective norms, degree of concern, energy-saving attitude, perceived control, Theory of planned behavior



IMPACTS OF ORGANIZATIONAL CLIMATES ON EMPLOYEES GREEN BEHAVIOR THROUGH MEDIATING ROLE OF GREEN EMPLOYEE EMPOWERMENT AND MODERATING ROLE OF LEADERSHIP

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Rizwan Qaiser Danish

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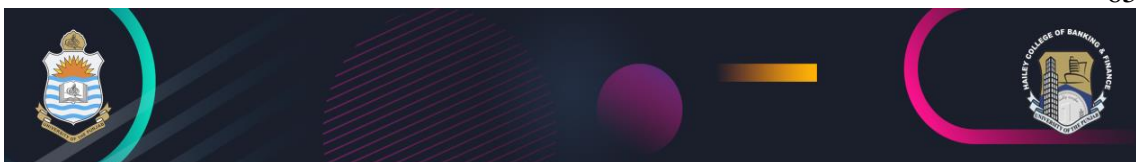
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ABSTRACT

This study intends to investigate the impact of organizational climates on the employee's green behavior through the mediating role of green employee empowerment and moderating role of ethical leadership in building the pro-environmental work behavior. Data collection is done through the questionnaire from the 422 managers in the different hospitality sectors of Pakistan. SEM was used to estimate the boundary conditions and mechanisms between the organizational climate and employee green behavior. SEM fully supported the partial mediating role of the green employee empowerment in the influence of the organizational climates on employees' green behavior. Further, we found that ethical leadership can expand the indirect impact of organizational climate on green employee behavior and empowerment. Longitudinal study is the research limitation. The study's finding has implications in excavating the understanding effect of organizational climates in the betterment of employees' behavior in the organization. This is the first study to examine the mediating role of green employee empowerment and the moderating effect of ethical leadership in determining the relationship between organizational climates and employee green behavior using multi-source data from the hospitality sector.

Keywords: Ethical leadership, Green employee empowerment, Ethical climate, Green psychological climate, Employee green behavior.



RELATING AMBIDEXTROUS LEADERSHIP TO INNOVATION THROUGH SERIAL MEDIATION AND MODERATION: A MULTI-LEVEL STUDY OF ICT IN PAKISTAN

Asvir Naveed

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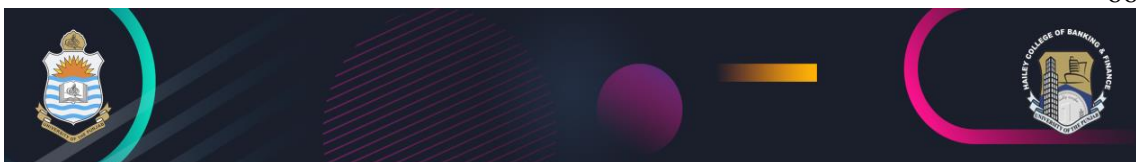
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ABSTRACT

Leader opening and closing behaviors are assumed to foster high levels of employee exploration and exploitation behaviors, hence motivating employee innovative performance. In the present research the ambidexterity theory of leadership for innovation, will be applied to find mechanism through which ambidextrous leadership predicts innovation at multi-level. The opening and closing behavior will be measured using the questionnaire. Organizational innovative climate will be used as a boundary condition to deepen the understanding of relationship between ambidextrous leadership and multi-level innovation. The research will also seek an insight into the mediating role that organizational social capital (OSC), team reflexivity and explorative and exploitative behavior will play on the relationship between ambidextrous leadership and multi-level innovation. The sector to be used in the present study is ICT, as this sector shows high level of innovation in its operations and processes. But this study is confined to software houses and telecommunication companies.

Keywords: Ambidexterity theory of leadership, innovation at multi-level, software houses and telecommunication companies.



THE FACTORS THAT INFLUENCE USER ADOPTION OF E-GOVERNMENT SERVICES: THE CASE OF THE ONLINE TAX FILING AND PAYMENT SYSTEM

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ABSTRACT

The factors that influence public acceptability of e-Government services are identified in this article. In Pakistan, the online tax filing and payment system is a well-known e-Government service. This study intends to investigate the causal links between the variables of acceptance behaviour for the online tax filing and payment system using a theoretical model based on the theory of planned behaviour. The article reports on a survey that collected 200 usable responses. The findings show that the suggested model well explained the variation in behavioural intention. In addition, the important determinants of user acceptance of the online tax filing and payment system are external influences, interpersonal influence, self-efficacy, and facilitating condition. This study help the FBR develop a more efficient scheme for increasing the use of electronic filing among Pakistani taxpayers. Finally, Limits and future instructions are provided at the conclusion of the article.

Keywords: Electronic government; e-Government services; Information technology acceptance; Theory of planned behavior; Online tax filing and payment system



IMPACT OF PSYCHOLOGICAL EMPOWERMENT, TRANSFORMATIONAL LEADERSHIP AND SOCIAL SUPPORT ON WORK ENGAGEMENT WITH THE MEDIATING ROLE OF RESILIENCE

Rabbia

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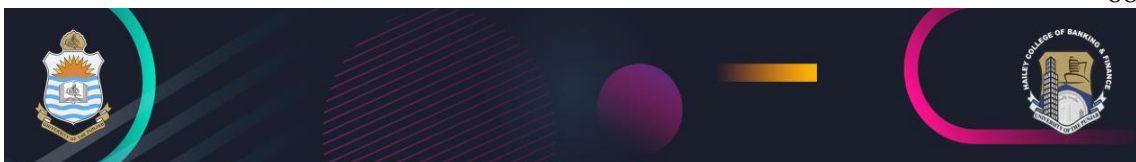
Farah Naz Naqvi

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ABSTRACT

Previous studies have recognized the importance of resilience in enabling individuals to survive and deal with crises in unpredicted situations. The purpose of this study is to examine the influence of social support, transformational leadership and psychological empowerment on work engagement. Also, it investigates the mediating effect of resilience. Therefore, this study work on J-DR theory by examining the job, social, and personal resources during this COVID-19 pandemic. According to JDR Model engagement may produced either by job resource or by job demand. Data was collected through structured questionnaire from 210 employees of education sector of Pakistan. Participation was voluntarily and employees completed this questionnaire anonymously. Analysis conducted by using SPSS and PLS SEM. Pearson's correlation and regression analysis was done and mediating role of resilience were assessed. Results support the JDR Model and revealed significant impacts of social support, transformational leadership and psychological empowerment on work engagement. Moreover, results shows that resilience is also associated with job engagement. However, management could arouse their employees' resilience by providing them with the flexibility to spend quality time with their loved ones, give them individualized consideration and adequate support psychologically. Thus, combining resilience and engagement programs by providing above mention factors may contribute to an improvement in the productivity of employees. The limitation of this study include data collected using self-reports from employees of education sector of Punjab, Pakistan. Further research should take the sample from other cities and the other sectors to enhance the generalizability of the study.

Keywords: Work Engagement, Resilience, Social Support, Transformational Leadership, psychological Empowerment.



IMPACT OF GREEN SELF-IDENTITY ON SWITCHING CONSUMER'S PURCHASE INTENTION: MEDIATING ROLE OF PERCEIVED VALUE

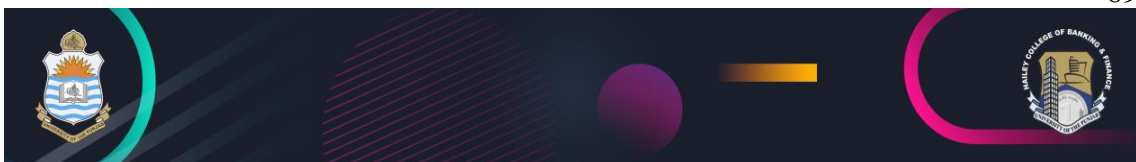
Musarrat Perveen

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ABSTRACT

Extensive use of plastics is major source of pollution. Plastic pollution in the environment is the growing concern which requires immediate action. There have been many interventions to curb ever increasing use of plastics. In this regard bio-plastics have been introduced in many parts of the world as an alternative to conventional plastics. Bio-plastics are plastic materials produced from renewable biomass sources which is environment friendly compared to conventional plastic. The aim of this study is to analyze the impact of green self-identity on switching consumer purchase intention in the context of bio-plastic. The data was collected by questionnaire survey (N=237) from young consumers of Pakistan. Data was analyzed by using SPSS and AMOS by Apply structural equation model (SEM). Findings indicate that green self-identity has significant impact on switching consumer's purchase intention. Perceived value positively mediates the relationship between green self-identity and switching consumer's purchase intention. Green knowledge positively moderates the relationship between green self-identity and perceived value for bio-plastic products.

Keywords: Green Self-Identity, Green knowledge, Perceived Value, Purchase Intention, Bio-Plastic Product



LINKING ORGANIZATIONAL SOCIAL CAPITAL AND ENTREPRENEURIAL ORIENTATION FORMATION THROUGH A SERIAL MEDIATION OF KNOWLEDGE SHARING AND ORGANIZATIONAL LEARNING

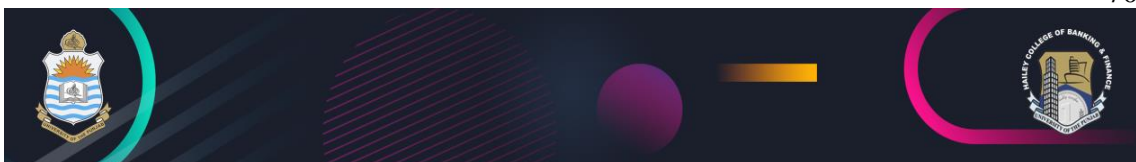
Sahar Latif Rana

University Of Education, Lahore

ABSTRACT

Entrepreneurial Orientation is necessary for any firm to gain a competitive advantage in the market. Therefore, this research aims to determine that how determinants of organizational social capital enhance entrepreneurial orientation formation through serial mediation of internal knowledge sharing organizational learning. Convenience sampling is used the sake of selecting sample. Data is collected from 220 administrative employees of educational sector by using survey method. SPSS 22 was used for data analysis. Findings corroborates with the proposed hypothesis. Preacher and Hayes's mediation results depict that relationship between goal congruence and entrepreneurial orientation is significantly mediated by internal knowledge sharing and organizational learning, whereas the mediation between trust and EO is quite insignificant. The study focused only on the relational dimension of social capital, excluding the impact of structural and cognitive dimensions of social capital. Limited sample size makes the generalization of results difficult. The study suggests the significance of incorporating social capital at departmental level will lead to entrepreneurial orientation through knowledge sharing and organizational learning.

Keywords: Social capital, Entrepreneurial orientation, serial Mediation, organizational learning



THE IMPACT OF LEADERSHIP STYLES ON ORGANIZATIONAL PERFORMANCE IN THE CONTEXT OF TEXTILE INDUSTRY OF PAKISTAN

Ahsan Abbas

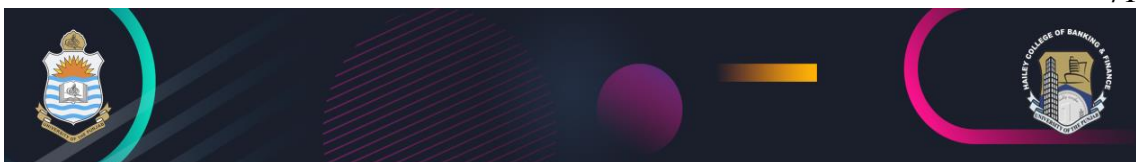
Hailey College of Banking & Finance, University of the Punjab

ABSTRACT

This study examined the impact of leadership styles (Transformational,

Transactional & Laissez-faire leadership styles on the organizational performance in the textile sector of Pakistan. The purpose of the study is to identify the link between the transformational management style and organizational performance, the connection between transactional management style and performance of the organization, and the link between laissez-faire management style and performance of the organization. A quantitative study has been conducting by using 250 self-administrative questionnaires filled from 250 leaders being chosen from 20 different textile companies located in Faisalabad, Lahore, and Sheikhpura by using simple random sampling. The questionnaire was built in Likert 5 format as the major data collection instrument. The analyses of the acquired data were based on descriptive statistics, while the associated hypotheses with the coefficient 0.05 for Pearson product mobility correlation were tested alpha. The results demonstrate that the transformation style and transaction leadership style are very well related to organizational success. The correlation between the style of laissez-faire leadership and employee performance is highly unfavorable. Thus, it was recommended that managers be called upon to build leadership so that resources in an internal and external environment are successfully integrated and maximized to achieve organizational and social goals. Limitations, implications, and future research development are discussed at the end of the thesis.

Keyword: Leadership, Transactional, Transformational leadership, Transactional leadership, Laissez-faire leadership, Organizational Performance.



ISLAMIC BANKING & MONETARY DEVELOPMENT

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ABSTRACT

Islamic banking, where fixed interest contracts are banned, needs if it is to be successful to operate within a type of financial system in which bank-industry relationships are sufficiently close and pervasive for profit- and loss-sharing arrangements to be acceptable to both sides. However, the creation of such a business culture is likely to be difficult. Islamic banking is positively associated with economic growth, even after controlling for various determinants of growth. Although increasing the development of Islamic banking enhances efficiency up to a certain point, the expansion of Islamic banking becomes detrimental to efficiency beyond this point.

Keywords: Islamic Banking, monetary development



ORGANIZATIONS REPRESENTATIVES' MENTALITY TOWARDS ISLAMIC BANKING

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ABSTRACT

There are proofs to recommend that not all who work inside Islamic banking system are completely persuaded of its objectives and core concepts. Many of them have traditional banking backgrounds with minimal functional information, their ambivalent attitude might influence their work commitment. This study attempts to comprehend the reality of this issue and investigates reasons behind this. Also, the examination tested any conceivable relationship of workers' towards Islamic banking with their authoritative responsibility. The study used subjective methodology exclusively, looking at to understand employees' attitude towards Islamic banking and the factors affecting it. For this, semi-structured interviews were used to gather information from Islamic banking employees. The research imagined these elements to work on employees' attitude towards Islamic banking including Shariah training and foundation specifically. The discoveries uncovered that representatives working in

Pakistan Islamic banks have various improper preconceived thoughts regarding Islamic banking. Operations of Islamic banking, lack of Shariah training and Shariah background is the main reason for wronged deception. Similarly, factors impacting employees' frame of mind incorporate employees familiarity with Islamic banking, its value and Shariah concurrence besides other contributing variables.

Keywords: Representatives, Mentality, Islamic Banking



ISLAMIC FINANCE AND ECONOMIC GROWTH

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ABSTRACT

Islamic finance supports sustainable development goals (SDGs) recommended by the United Nations (UN) as a new global development agenda. A chain of research papers about the dynamics of financial development and growth of an economy is found. Yet, the same research agenda is less explored from the perspective of the impact of Islamic finance on economic growth for the countries with concentration of Islamic finance. Moreover, Islamic finance is the best source of financial inclusion for the interest-sensitive people due to divine instructions. The financial capital has productive role when it delivers to economic agents, facing shortage or excess of funds. Therefore, this study explores the linkages among Islamic financial arrangements and economic growth in Pakistan, by using time series data of Pakistan over 2005–2015. In most Muslim countries, and in some non-Muslim countries, Islamic banking and works as a part of the banking system and the Islamic Republic of Pakistan is one of them. The aim of this paper was to consider the opinions of the interviewees regarding the role of Islamic banking in Pakistan in economic development. Six interviewees were asked about the types of effects of Islamic banking on economic development in the Pakistan. They were asked about 8 different types of effects. Most respondents believe that Islamic banking in Pakistan had positive impact on economic development. Some scholars around the world consider the use of Islamic banking more convenient for economic development. This result also indicates that improving the infrastructure of Islamic finance in Pakistan could benefit economic development.

Keywords: Islamic Finance, Economic Growth



FACTORS AFFECTING CONSUMER BUYING BEHAVIOR TOWARDS ONLINE SHOPPING

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ABSTRACT

The purpose of this study is to analyze factors affecting consumer behavior towards online shopping that is one of the most important problems of e-commerce and online marketing field. However, there is very limited knowledge about online consumer buying behavior because it is a complex socio- technical phenomenon and involves too many factors to determine and to study. One of the objectives of this study is covering the deficiencies of previous studies that didn't observe main factors that influence on online shopping behavior. This goal has been monitored by using a model examining the impact of perceived risks, website features, convenience, price, return policy, online reviews as the hypotheses of study. To investigate these hypotheses 200 online questionnaires send to consumers or buyers through emails, WhatsApp and other digital methods. Respondents to the questionnaire were consumers of online stores in Pakistan which is randomly selected. Finally descriptive analysis, reliability analysis, exploratory factor analysis, regression analysis was used on data in order to test hypothesizes of study. This study can be considered as an applied research from purpose perspective and descriptive- survey. The study identified that risks and price negatively affected consumer behavior toward online shopping. Results also indicated that convenience, return policy, online reviews and website features positively affect online shopping behavior.

Keywords: Consumer Buying, online shopping



ISLAMIC BANKING SYSTEM

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ABSTRACT

Islamic banking deals with banking without interest. It runs on the rule of Islamic sharia. The rules tell by Allah and prophet Muhammad (PBUH) in Quran and Ahadees. Islamic laws prohibit the payment and receiving of Riba by borrower and lender respectively. Islamic banking system stops any activity that is prohibited by the sharia. The main target of this finance/banking are the Muslim customers who hesitate to invest in conventional finance system. Islamic banking system based upon various method. The methods are modaraba, musharaka, Murabaha and sukuk. The basic cycle on which Islamic finance works is Murabaha (Islamic way of selling and buying). In Murabaha, the customer requests the Islamic bank to buy the equipment or goods by the seller and sell him on some reasonable profit. Then the customer buys that good from bank on installment. This is the most common method used in the Islamic banking. About 70 percent of the Islamic banks work on this principle. Another method of financing in Islam is musharaka. In musharaka, the customer goes to the Islamic bank for finance. In musharaka both of the parties, customer and the bank contribute in capital and decide the ratio of profit. Suppose the customer contribute 20% and bank contribute 80%. If the profit happens, then the profit will be distributed according to the decided ratios at the time of contract. But if loss happen, then the loss will be divided according to the ratio of investment. Modaraba is another type of finance method in Islamic banking. In it the one party make investment and the other party gives the services and skill. In it the customer has an idea but he does not have fund. So, he goes to the bank for investment. The bank invests and the person do the business. If the profit occurs, it will distribute according to the decided ratio at the start of contract. If the loss occurs then the whole loss will be bear by the investor that is bank.

Keywords: Islamic Banking



ISLAMIC BANKING EXPERIENCE OF PAKISTAN: COMPARISON BETWEEN ISLAMIC AND CONVENTIONAL BANKING

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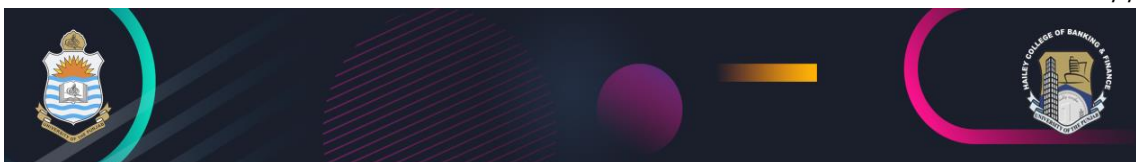
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ABSTRACT

This study highlights the difference between Islamic and conventional banking in Pakistan. It includes products quality and customer satisfaction. Islamic banking is getting very popular in Pakistan. There are many Islamic banks in the country. Many conventional banks have opened their Islamic banking branches. There are six Islamic banks which are working in Pakistan. The most important difference between the conventional banks and Islamic banks is the loan and interest rate. People who want to get interest free loan mostly go to Islamic banks. Conventional banks on the other hand give loan on interest rate. There are many differences between them. There are also many differences in their daily operations.

Keywords: Islamic banking, conventional banking



CONVENTIONAL INSURANCE AND TAKAFUL: SIMILARITIES, CHALLENGES AND SOCIETY PREFERENCES

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ABSTRACT

Insurance plays a very vital part in the modern world money based system because of its role in providing richness and security to life and property, it has been recognized as an extremely important service throughout the world. The purpose of this paper is to explore the similarities, challenges and society preferences by which user knowledge of a Muslim's insurance product (Takaful) and conventional insurance would be affected by consumer knowledge about its Islamic origin. The study tries to make the argument normatively how Shari'ah rules of behavior making necessary Takaful operations are translated into different accounting and financial statements of Takaful operators. This paper examines the Conventional insurance and Takaful from both the conceptual and practical outlook. Furthermore, this study identifies the degree to which different mental qualities and demographics of the people (who use this product) influence purchase plans. Our paper has professional suggestion in terms of observed and factual analysis of Conventional and Islamic financial institutions-insurance in particular. We finally call attention to some key issues unresolved in the books and solutions that appear feasible to fight against these issues are discussed. The study winds up by reporting future possibilities by Takaful and focus to some directions for its long-lasting growth.

Keywords: Conventional insurance, takaful, society preferences



EXAMINATION OF BUYING INVOLVEMENT AS A MODERATOR IN EXPLAINING CONSUMPTION VALUES AND CONSUMER'S ENVIRONMENTAL CONCERNS WHILE PURCHASING ORGANIC FOOD PRODUCTS IN PAKISTAN

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ABSTRACT

Woven upon the theory of consumption values, the study in hand examined individual consumption values deriving environmental concerns among consumers of organic food products living in a low-middle-income country, Pakistan. Also, this study investigating the moderating effect of consumer's buying involvement the association between multifaceted consumption values and environmental concerns. Data were collected from 77 organic farmer markets or dedicated platforms for farmers (fruit and vegetable markets, model bazars) held at different locations in the Punjab province of Pakistan using structured questionnaires and convenience sampling technique. A total of 1634 organic food products consumers volunteered to take part in this survey. The latest versions of SPSS and AMOS were used to analyze the data using a covariance-based structural equation modelling technique. The CB-SEM revealed significant positive relationships between functional value (quality and price), conditional value, emotional value, epistemic value, and environmental concerns. The epistemic value was found as the most influential indicator of environmental concerns. Relating to moderator, buying involvement significantly moderated the association between individual consumption values and environmental concerns. The findings of the study are pragmatic for practitioners and managers to enhance consumption of organic food products in the mainstream market. To sum-up, this effort is indeed a milestone towards responsible consumption and production (SDGs-12) and resource conservation is beneficial for people's health and for sustainable environment.

Keywords:-Individuals Consumption Values, Environmental Concerns, Consumer's Buying Involvement, Organic Food Products, Covariance-Based Structural Equation Modeling (CB-SEM)



ISLAMIC FINANCIAL INSTRUMENTS

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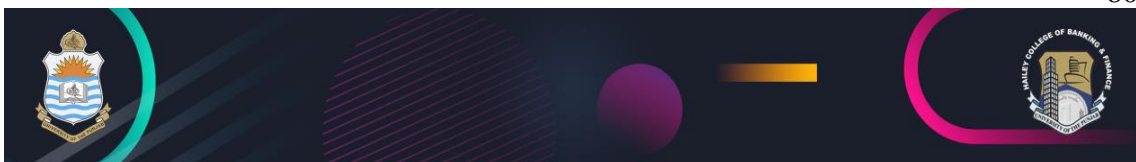
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ABSTRACT

In modern world economy the Islamic financial institution plays an important role just like another financial market participant. This paper discuss that the economic agent's awareness of only legal rules is not enough but they must also be guided by the prescribed rule in Quran. A large number of financial products are provided by Islamic finance. Islamic financial institutions uses instruments of financing having some specific features. Assets are estimated on the basis of its real value, prices of goods or services should be clear, partner share in profit/loss must be clear. The main purpose of this paper is to summaries the main Islamic financial instruments, Ijara, Wakala, Sukuk, and Modarba. The method used in this paper is through descriptive research based on document analysis on previous studies and literatures on Islamic financial institutions. Articles which are studied for this article are obtained from several sites which are Google scholar, science direct and researchgate.com. The results of this study shows that most of the earlier study discussed on economic and finance instruments of Islamic financial institutions and market.

Keywords: Financial instruments



THE CAUSAL IMPACT OF OWNERS' PROFILE ON ORGANIZATIONAL RESILIENCE AND MODERATING ROLE OF ENVIRONMENTAL UNCERTAINTY

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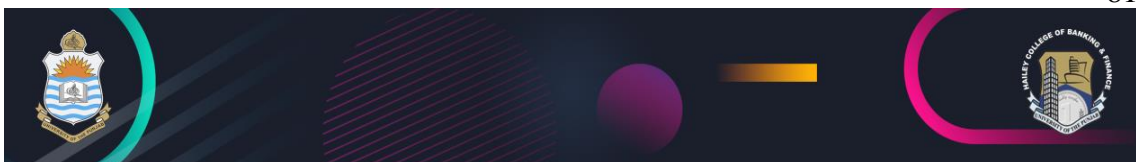
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ABSTRACT

Organizational resilience is an important means of dealing with crises and is quite popular within the realms of academia and professionals. The resilience of small and medium enterprises (SMEs') is of great importance for the economy. The objectives of the current study are to conceptually establish how organizational profile helps in developing organizational resilience. Secondly, does environmental uncertainty moderate the said relationship. The theoretical framework of this study is based upon contingency theory.

Keywords:-Organizational resilience, environmental uncertainty, contingency theory, profile



RISKS IN ISLAMIC BANKING

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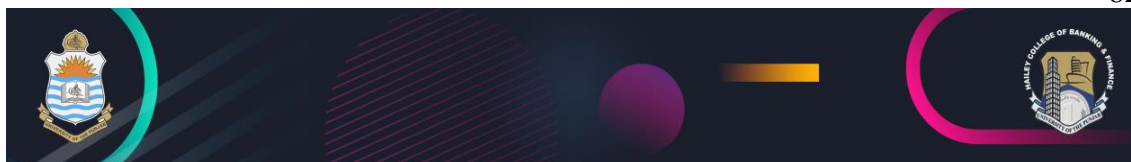
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ABSTRACT

After a study of this articles I wrote this abstract. This article investigates the problems and difficulties of Islamic banking using 455 banks from 26 countries from overall the world. These are the total Islamic country and these countries booth have Islamic and traditional banking system. We note that where development made a high rate of growth and people were more educated banks does not feel any more difficulties .and where these rates are low banks fee much difficulties bcz to understand an uneducated person is so high. Insolvency risk attach with Islamic banking is some low amount with conventional banks. We find that Islamic banks will charges rents to their customer for offering some sharia financial products. We find that in this research the loan given to a customer is less responsive than a conventional bank. if someone banks are insolence the coverage rate is high than a conventional bank if their size is small

Keywords: Islamic banking



IMPACT OF ABUSIVE SUPERVISION ON WORKPLACE DEVIANCE WITH MEDIATING ROLE OF MENTORSHIP OF SUBORDINATES: A STUDY OF BANKING AND PRIVATE COMPANIES OF PAKISTAN

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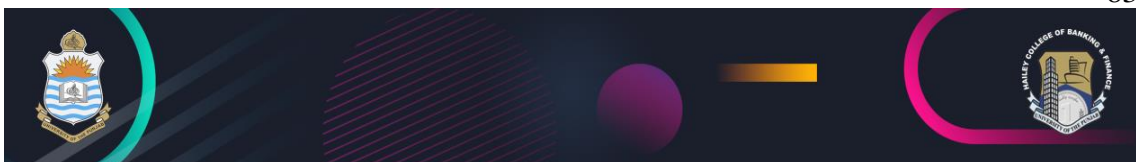
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ABSTRACT

Abusive supervision is a serious and rising problem hunting today's organizations. This study provides an overview of workplace deviance, concentrating specifically on abusive supervision and its antecedents and consequences. The purpose of this paper is to inspect the association between abusive supervision and workplace deviance with the mediating role of mentorship of subordinates. These findings indicate that abuse of supervision is positively correlated with interpersonal and organizational deviations in the workplace, and has an intermediary role in mentorship of subordinates. We used questionnaire survey method for data collection and Statistical Package for Social Science (SPSS) 23.0 software was used to measure the Cronbach's Alpha for internal consistency of constructs. Path analysis was used to testing the hypothesis of this study. A quantitative approach based survey was implemented on this study to collect the data of 396 respondents of Pakistani private banks and private companies, and it can conclude that this research approach is more reliable and results can be assessed easily.

Keywords: Abusive supervision, workplace deviance, mentorship



TO STUDY THE IMPACT OF RADICAL, INCREMENTAL AND AMBIDEXTROUS INNOVATION ON CUSTOMER SATISFACTION AND BRAND LOYALTY: THE MEDIATING ROLE OF SERVICE QUALITY SUSTAINABILITY

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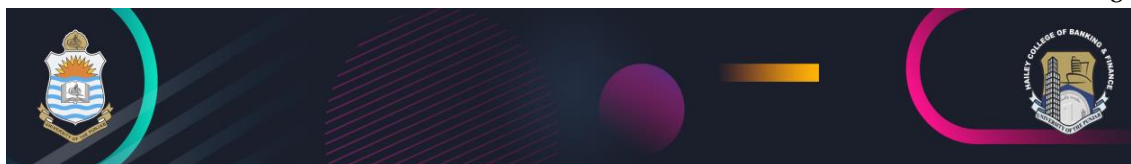
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ABSTRACT

The Purpose of this study is to explore the relation between Innovation (Radical, Incremental and Ambidextrous), Customer Satisfaction and Brand Loyalty with the mediating role of Service Quality Sustainability in Service Sector. The quantitative approach and extensive literature review are certain to examine the selected variables. This research depicts three types of innovation which are Radical, Incremental, and ambidextrous. This detailed and extensive study of innovation is associated with customer satisfaction and Brand Loyalty. Previous studies explained the innovation but didn't explain which kind of innovation bring change in customer behaviour which leads to customer satisfaction and create brand loyalty in the customer's mind. The study depicts that the regular and timely innovation is important to satisfy the customer. If the brands do not work on it the customer shift to other brands which hurt the brand loyalty and reputation. This study also illuminates that there should be constant service quality sustainability, you must maintain the quality of all the services you are providing. This is playing mediating role between innovation, customer satisfaction and Brand Loyalty. In same manner an extensive literature review based on various real life-based scenario is studied to comprehend the substantial relationship among the variables and their effect among them. Innovation theory, signaling theory, expectation disconfirmation theory and consumer innovativeness is applied in this study in order to discuss the factors influencing each other. The data sampling methodology is subjected by survey approach to show the quantitative relationship between variables. This study will help the service sectors business to find out that which kind of innovation they have to do constantly to satisfy the customer and to create the brand loyalty by maintaining/ sustaining the service quality to get the sustainability and competitive advantage over a long period of time.

Keywords: Radical Innovation, Incremental Innovation, Ambidextrous Innovation, Service Quality Sustainability, Customer Satisfaction, Brand Loyalty, Service Sector.



DETERMINANTS OF ENTREPRENEURSHIP: AN EMPIRICAL STUDY OF FEMALE GRADUATE STUDENTS IN PAKISTAN

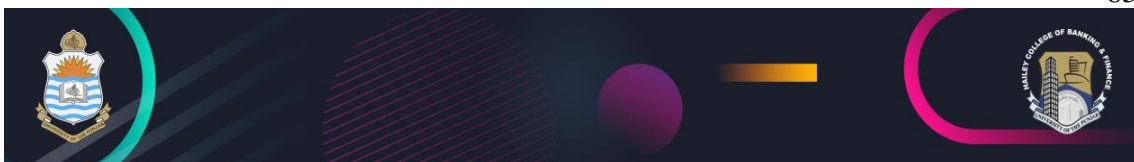
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ABSTRACT

The essential motivation behind this study is to analyze the elements that influence the choice of female graduates in Pakistan to initiate their own start-up after graduating from the university. The existing studies almost emphasize on investigating the challenges or obstacles female entrepreneurs meet after the startup of the business; hence, according to my knowledge, limited research has been conducted that examines confronts which they face before starting their own venture in business society. This study intends to employ a research design where a quantitative method will be applied to explore the role of the Entrepreneurial Intentions within the framework. The target audience of this study was university level female students of business schools, and logistic regression analysis was applied to test our research hypotheses. A total number of 375 responses were gathered at four universities in Lahore, Pakistan. The SPSS software was used to evaluate the data that has been collected. The results show that three of five variables were statistically significant. The findings show that support from family is an extremely impactful factor that encourages graduates to initiate their personal venture. Finally, based on research findings, the author made recommendations to lower the negative influence of those obstacles that females faced while in launching their own enterprise.

Keywords: Female entrepreneurs, challenges, Entrepreneurial Intentions.



THE IMPACT OF GOOD CORPORATE GOVERNANCE TO ENGAGE CORPORATE SOCIAL RESPONSIBILITIES IN THE CONTEXT OF COMPANY'S VALUE. AN EMPIRICAL STUDY OF LISTED COMPANIES IN PAKISTAN

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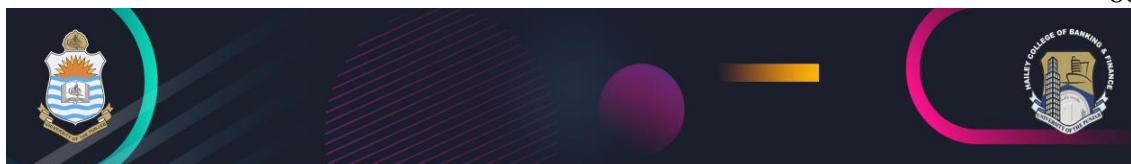
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ABSTRACT

The basic purpose of this study is to analyze the effect and applying Good Corporate Governance to capture and perform a genuine Corporate Social Responsibilities (CSR) that would improve the financial performance of the company and competitiveness, and it will impact the societal community. This study intend to employ a research design where casual research method will be applied to explores the financial performance to engage CSR by implementing good corporate governance within the framework. Our target audience will be listed companies of Pakistan Stock Exchange. The research method will be Tobin's Q method and multiple regression analysis will be applied to test our research hypotheses. Based on our research model, we are expected that findings of this study may support in bringing the attention to the local government where most of the companies are resided to control the formal performance of Corporate Social Responsibility to the local community, and to give a proper welfare to mitigate their losses.

Keywords: GCG, CSR, Company's value, Tobin's Q.



IMPACT OF COVID-19 ON FIRM PERFORMANCE IN PAKISTAN BY DIFFERENCE-IN-DIFFERENCE (DID) MODEL: A STUDY IN THE CONTEXT OF REGIONAL AND INDUSTRIAL DIMENSIONS

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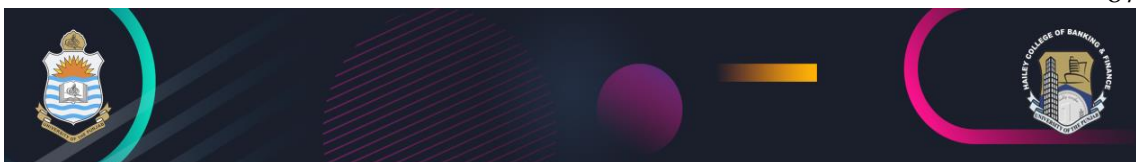
Anam Ashraf

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ABSTRACT

COVID-19 pandemic affects the economy all over the world. This study contributes to the literature by examining the impact of COVID-19 on firm performance. Data of Pakistan listed companies is used and show the results that COVID-19 has a significant adverse effect on firm performance. The results also show that the negative effect of COVID-19 is more prominent when the investment scale is lesser and the decline in revenue also increases the negative impact of the pandemic. This study also investigates the effect of COVID-19 based on two extents, industry and region, by using the Difference-in-Difference model. The results indicate that COVID-19 has a more adverse impact on high-impact industries and high-impact regions. The findings of the results provide empirical evidence of the relationship between firm performance and the COVID-19 pandemic.

Keywords: COVID-19, Firm performance, Investment, Revenue



OKUN LAW AND COMPETITIVENESS: A PANEL DATA ANALYSIS OF SHANGHAI COOPERATION ORGANIZATION COUNTRIES

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ABSTRACT

Okun law holds vital importance for countries with high levels of unemployment. With the help of increased economic growth, countries can reduce their unemployment rates. The economic growth which is not responsive to employment results in no welfare for the people. In order to find Okun law relationship this paper investigates for the Shanghai Cooperation Organization countries consisting of 11 countries over a time period 2006 – 2016. It uses real GDP, competitiveness and cost of doing business as its independent variable. Several control variables have also been used to estimate their impact on unemployment. With the help of FGLS model of Panel data, the significant Okun relationship has been established for SCO countries. The results of the study show that with every percentage increase in the GDP growth the unemployment reduces by 0.05 percent for SCO countries. With more competitive economies, the unemployment rate decreases by 3.71 percent. With the greatest impact of competitiveness, the SCO countries can decrease their unemployment rates.

Keywords: Okun Law, Shanghai Cooperation



IMPACT OF WORKPLACE INCIVILITY ON JOB PERFORMANCE JOB BURNOUT, EMOTIONAL EXHAUSTION AND JOB BURN OUT

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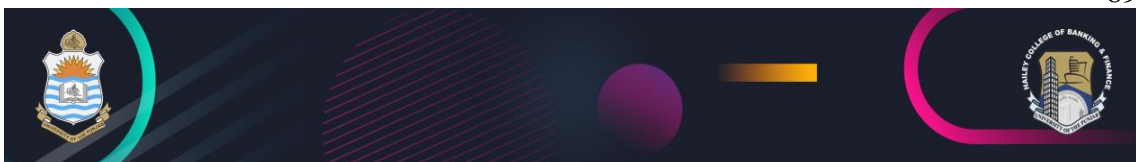
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ABSTRACT

While workplace incivility was increasing in all most every field in both government and private Sector and researched in recent years, to find out the differences affect both the observation and Experience of incivility. The current study is explained to determine whether behavior physical Appearance were projecting of observations of incivility. To study the effects of workplace incivility on employee's emotional exhaustion, job burnout and job turnover we Conduct the data from the employees of Engro-food organization. In this quantitative study , the online questionnaire was send to Engro-food organization SPSS and AMOS software are used for the descriptive , reliability , regression , exploratory factor analysis and for confirmatory factor analysis. . Among majority of the employees it was found that the workplace incivility has positively affect on employee job burnout, emotional exhaustion and job turnover. This study will prove that workplace incivility has direct relation with job performance, job burnout , job turnover and employees emotional exhaustion . To deal with this problem, organizations may have to adapt the policy of recruiting employees with high social and diplomatic skills necessary to reduce workplace incivility.for future research Enlarge sector , Also increased sample size and by adding more variable. There are some ways to combat the workplace first of all steps to encourage civility in the workplace ,model good behavior, don't make excuses , hire and train for civility , pay attention to large world

Keyword: workplace, Incivility, Emotional exhaustion.



IMPACT OF STOCK MARKET ON ECONOMIC GROWTH OF PAKISTAN: PRIOR AND AFTER PSX

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ABSTRACT

Most important part of a country is its economy. Financial markets play vital role in economic activities in all financial markets “stock market” is the one which is focused mainly, and world is taking interest in the study of Pakistan’s economy Because of huge investment and involvement of the world most economically stable countries in project of CPEC (China Pakistan Economic Corridor) and all foreign investments will be received through Stock market, which will mainly effect market condition and improvement in economy of Pakistan. The purpose of this study is to check relationship between stock market and economic growth of Pakistan. This study will help policy makers, domestic and foreign investors, government, economists and market itself. For stock market indicators market capitalization and stock volume is taken as proxy and for the study of economy GDP has been taken as economic indicator. To accomplish important research gap (before and after PSX) data from 2000 to 2020 has been taken and Data source is website of (SBP) State Bank of Pakistan and is divided into two parts part one is before amalgamation of PSX 2000 to 2015 and second part consists of before and after PSX data from 2000 to 2020. Data is time series so Panel regression has been applied by using stata 12.eviews software has been used along with SPSS. The study reveals positive significant relationship between stock market and economic growth of Pakistan.

Keywords: Stock exchange, GDP, Market Capitalization, Stock volume



IMPACT OF OVERWORK ON TURNOVER INTENTION THROUGH MEDIATING ROLE OF EMPLOYEE MENTAL HEALTH AND MODERATING EFFECT OF WORK-FAMILY/FAMILY-WORK CONFLICT

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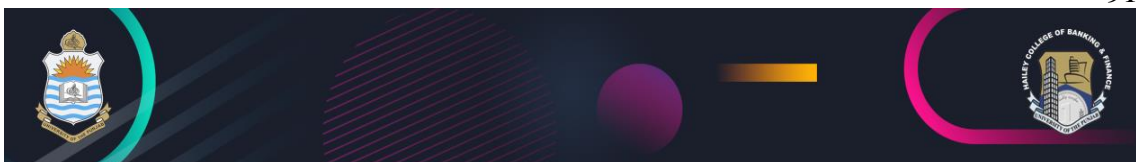
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ABSTRACT

Human Resource is any company's most valuable asset. The organization continues to grow and develop with efficient human resource management. One of the issue that the organizations are facing is turnover ratio of employees. A growing number of scholars are commencing to pay attention to the problems caused by overwork. Overwork has a number of effects on the health of workers and especially the mental health of workers. Therefore the objective of this study is to investigate the impact of overwork on turnover intention, taking the mediating role of employee mental health as well as the moderating role of work-family/family-work conflict. After reviewing existing human resource management and literature on turnover intention, the author develops a framework that connects overwork, employee mental health, work family/family work conflict and turnover intention.

Keywords: Turnover intention, work overload, work family conflict, family work conflict, mental health.



IMPACT OF LEADER'S GUARDING BEHAVIOUR ON WORK ENGAGEMENT, MEDIATING ROLE OF EMPLOYEE CREATIVITY

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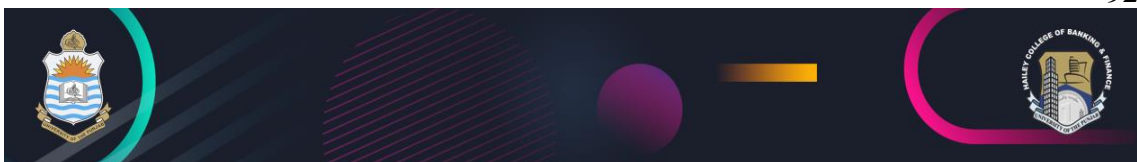
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ABSTRACT

Businesses around the world need to adopt creativity to achieve organizational success. Business entities assure the existence of methodical techniques that can benefit employees in enhancing their involvement and making them more vigilant. This cannot be possible unless the leaders are committed to enhance work engagement of employees. The leader's guarding can play an important role in encouraging employees' creativity through enhancing their engagement. Hence, the main aim of the study is to conceptually analyses the role of leader is guarding behavior and work engagement mediated by employee creativity. The theoretical framework of the study is based upon social exchange theory.

Keywords: Leaders Guarding Behavior, work engagement, employee creativity



THE IMPACT OF FIST ON PERCEIVED SAFETY REGARDING RISK MANAGEMENT IN LARGE CAPACITY BUILDINGS

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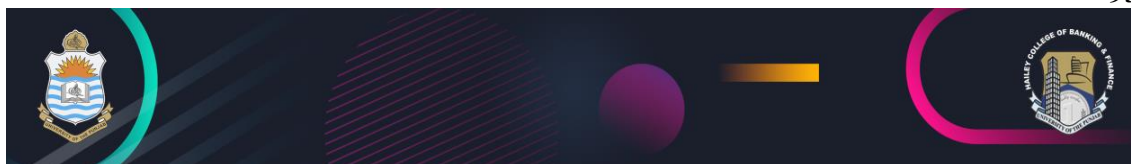
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ABSTRACT

Facilities management within large capacity buildings used by large crowds must involve effective risk management as a key component. Poor risk management within large space buildings such as shopping malls, sports stadiums, concert halls, and religious buildings have resulted in crowd disasters in various venues across the world. Fruin suggested that Force, Information, Space and Time (FIST) are the main factors that influence the occurrence of crowd disaster. Within the built environment, safety is considered in two main parts: objective safety (normative and substantive) and subjective safety (perceived). This paper theorized that poor perceived safety alone could result in crowd disaster, and by using the FIST model, it investigates the relationship between the four critical FIST factors and perceived safety in crowded large space buildings. The research chose to use the large event or shopping malls in Lahore, Pakistan. A building where large crowd always use on a continuous basis all year round with its peak occupancy usually reached during sale or exhibitions. Data is collect from questionnaire distributed to 290 visitors who visit or attend different festivals, concerts and function in large capacity buildings in Lahore, Pakistan. The results will be analyzing by using SPSS for descriptive analysis, regression analysis and correlation analysis. The research finds that is there a significant relationship between the FIST factors and perceived safety in crowded large capacity buildings.

Keywords: Safety, risk management, capacity building, space and time



IMPACT OF WORKING CAPITAL MANAGEMENT ON FIRMS' PROFITABILITY: THE CASE OF SELECTED FOOD AND BEVERAGE COMPANIES IN PAKISTAN

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Farha Naz Naqvi

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ABSTRACT

Working capital Management means the management of current assets and current liabilities. Firms may have an optimum level of working capital that maximizes their value. Previous studies have determined the relationship between working capital and profitability/performance of the firms. Thus, this study examined working capital management on the profitability of food and beverage companies in Pakistan, a sample of ten (10) food and beverage companies listed on the Pakistan Stock Exchange (PSX) as at 30th June 2021 was used for this study. Data were collected from annual reports of the sample's companies for the period of 2015-2020. The profitability was measured by return on assets and net operating profit as dependent (profitability) variables. The working capital was determined by the cash conversion cycle, average collection period, inventory turnover in days and average payment period are used as independent (working capital) variables. Moreover, the traditional measures, current ratio firm size (as measured by logarithm of sales) leverage ratio as control variables. The data was analyzed using STATA, estimation equation by both correlation analysis and pooled panel data regression models of cross-sectional and time series data were used for analysis. Results shows that longer average collection period and inventory turnover in days are associated with lower profitability. The results also indicate that there is significant negative relationship between cash conversion cycle and profitability measures of the sampled firms. Significant negative relationship between cash conversion cycle, average collection period, inventory turnover in days and average payment period with return on assets has been observed. On the other hand, findings show that a highly significant negative relationship between average collection period, inventory turnover in days and average payment period with net operating profit. In general, paying suppliers longer and collecting payments from customers earlier, and keeping product in stock less time, are all associated with an increase in the firm's profitability. Managers, therefore, can increase firms' profitability by improving the performance of management of working capital components.

Keywords: Working Capital, Profitability, Beverage Companies



THE INTENTION TO USE ISLAMIC BANKING IN PAKISTAN

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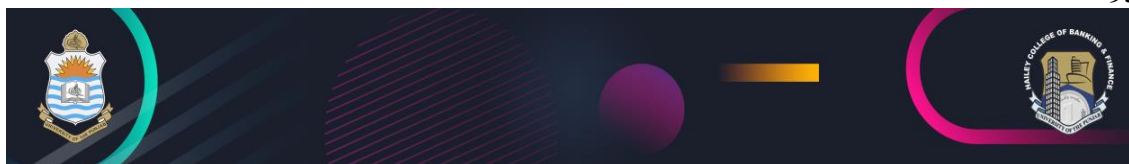
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ABSTRACT

The management of all Islamic banking industries in Pakistan needs to conduct special training and result-oriented studies for all staff who deal with the customer on a daily basis and the Islamic banking products offered by Islamic banks and also to review customer attitude towards services. This study is about the intention to use Islamic banking in Pakistan. The literature presented to understand the intent to use Islamic and traditional banking is expected but the behavior of consumers of Islamic and traditional banking has not been properly addressed. Previous studies have shown that there is a difference between men and women in terms of financial literacy on consumer behavior. This gap exists because information is being processed, including numerical and computational issues. On the other hand, there has been no previous study on consumer behavior in Pakistan with the intention of using Islamic banking in Pakistan. Measuring the level of Islamic and traditional financial systems in Pakistan, the study aims to examine consumer attitudes, Islamic financial literacy reputation, cost and benefits, awareness, and the direct and indirect effects of attitudes towards existing and potential Islamic banking. The majority of Muslims in Pakistan are very worried about their earnings and investments in the banking sector. The basic concept of despair is interest which is connected with usury. The main reason for this is that consumers need to understand the prohibitions, the well-known and existing agreements in Islamic financial institutions. Youth socialization is part of the study of customer behavior, called customer socialization, which is defined as the process by which young people acquire different skills, information, attitudes and experiences as users. Using the Probability sampling techniques used in the base article in this study, we found that Google-based questionnaires were distributed across the entire Google form that are working in banks and distributed to users who Have Islamic bank accounts or not but use banking system. A total of 250 usable questionnaires were completed and used for further analysis. SmartPLS 3.0 software is used to analyze the data. The results showed that all respondents had higher levels of Islamic financial literacy and varied significantly in terms of gender, income level and years of work experience. The results show that Islamic financial literacy, awareness, reputation, attitudes towards Islamic banking and consumer attitudes significantly influence the intent to use Islamic banking, while costs and benefits do not. Islamic financial literacy, on the other hand, was negatively linked to the intention to use Islamic banking, but when the attitude toward Islamic banking mediated the relationship between Islamic financial literacy and the intention to use Islamic banking than it was positive.

Keyword: Islamic Banking, SmartPLS 3.0, Islamic financial system, customer behavior.



AN INTEGRATIVE RESEARCH FRAMEWORK TO INVESTIGATE CONSUMER INTENTION TO PURCHASE LUXURY SPORT UTILITY VEHICLE (SUV)

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Abdul Hafaz Ngah

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Abstract

The study has the objective to further investigate the canvas of theory of planned behaviour and analyse how primary values (subjective norms, perceived behaviour control, quality, innovativeness, popularity and public self-consciousness effect) the cognitive attitude and how these variables and positive WOM influence the consumer's intentions to purchase sport utility vehicle (SUV) in Pakistani market. A quantitative research shall be conducted and questionnaire of nine dimensions will be distributed in Lahore, Pakistan and the respondents from different sectors including government employees, executives of local, banks and multinational companies, self-employed, media persons and business persons to be targeted. The results of the current study may also have several practical implications for more new entrants in order to establish that Pakistani automobile market is potential for shifting behaviour of consumers towards the intention for the vehicles they aspire and want to use. .

Keywords: Subjective norms; Perceived behaviour control; Quality; Innovativeness; Popularity; Public self-consciousness; Cognitive attitude; Positive WOM; Consumer's intentions to purchase SUV.



ROLE OF WOMEN EMPOWERMENT IN ACHIEVING SUSTAINABLE DEVELOPMENT GOALS: EMPIRICAL EVIDENCE FROM UPPER PUNJAB, PAKISTAN

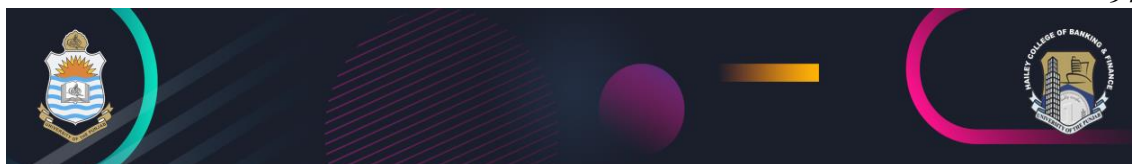
Hafsah Batool

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ABSTRACT

Women living in developing economies are usually tacit and their voices have been hushed due to the inherent socio-economic and cultural factors that have reduced their participation in development. Gender disparities not only impair women's well-being, but also have a detrimental impact on the household, society, and economy. Women empowerment is indispensable for accomplishing sustainable development goals (SDGs) 2030. The present study is designed to empirically measure the role of women empowerment and different dimensions of women empowerment in attaining sustainable development goals in Upper Punjab. The primary data through well - structured questionnaire by using Multi-stage cluster sampling technique will be gathered from 323 female participants. Polychoric Principal Component analysis will be used to construct sustainable economic development index in view of SDGs and cumulative women empowerment index by six dimensions i.e. decision making strength at household level, economic, social, political, familial and psychological empowerment. The appropriate econometric technique will be used to investigate the impact of cumulative women empowerment along-with other control variables and each dimension of women empowerment on sustainable economic development for Upper Punjab. It is expected that the familial, economic and psychological empowerment are significantly important dimensions that have positive impact on sustainable economic development. Novelty of this study will be helpful to the policy maker in realizing the task of SDGs (2030) by working on significant dimensions of women empowerment in Upper region of Punjab.

Keywords: Women Empowerment; Economic Development; Upper Punjab region; Multi-stage Clustering Sampling



INFLUENCE OF SOCIAL MEDIA ACTIVITIES OF EWOM, ONLINE PROMOTION, AND INTERACTIVITY ON BRAND ENGAGEMENT ULTIMATELY AFFECTING BRAND EQUITY

Lubna Zainab

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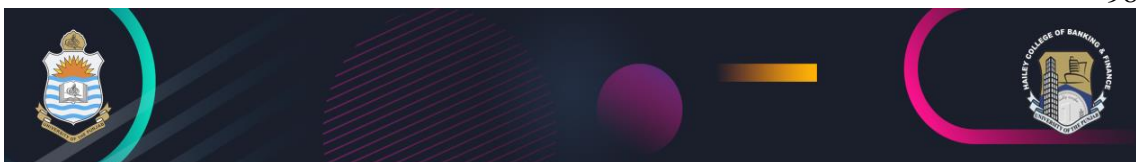
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Abstract

This research targets to test the effect of social media marketing on customer engagement to increase brand equity. The proposed social media activities in this paper are interactivity, positive e-WOM, and online promotion. We hypothesized that brand engagement mediates the said social media activities and brand equity. The online Google form questionnaire was dispensed to social media followers of certain brands on social media pages. Partial Least Squares Structural Equation Modeling (PLS-SEM) was exercised to check the hypotheses. The outcome shows that social media marketing activities like interactivity, eWOM, and online promotion have a strong influence on customer brand engagement which ultimately strengthening brand equity manifold. This study elucidates the past literature on the role of social media marketing activities on stimulating brand engagement and brand equity on diverse social media floors.

Keywords: Social Media, Online Promotion, Brand Equity



ASSESSING EMPLOYEE GREEN WORK ENGAGEMENT AND GREEN INNOVATIVE WORK BEHAVIOR THROUGH GREEN HUMAN RESOURCE PRACTICES

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Samar Rahi

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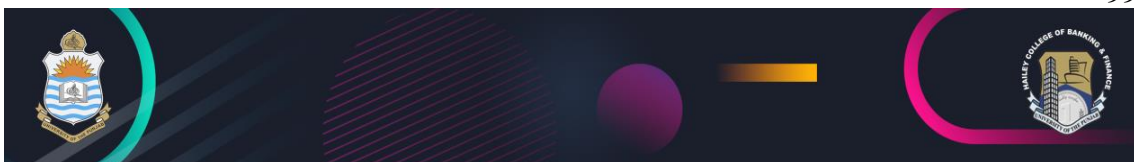
Muhammad Usman

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ABSTRACT

Business entities are being compelled to shift their business models to greener administration as public environment concern grows. The majority of organizations have understood that green development might be a critical aspect in their success. The paper is divided into two parts. First, investigate the link between green human resource management (GHRM) and employee green work engagement (GWE), and then demonstrate how GWE mediates the link between GHRM practices and GIWB of SMEs in Pakistan. The second goal of this research is to look into the mediating effect of green work engagement (GWE) between human resource practices (GHRP) such as green abilities, green motivation, green opportunities, green innovation factors (GIF) such as green product and process innovation, green knowledge sharing (GKS), and incentive with green innovative work behavior (GIWB) among Pakistani SME employees. The quantitative research method is employed to achieve this goal. The hypothesis is investigated using data gathered from SMEs in Pakistan via a self-administered questionnaire. The data comes from all levels of an organization. According to the findings, GHRM practices such as recruitment, selection, training, and development (green abilities); performance management, reward and compensation (green motivation); and employee involvement and leadership (green opportunities) have a significant positive impact on employee GWE and GIWB. GIF, which encompasses green product innovation (GPDI) and green process innovation (GPRI), encourages employee GWE and GIWB, according to the findings. GKS has a favorable association with GWE and GIWB, according to the findings. The research also shows that organizations who combine GHRM, GIF, and green knowledge sharing (GKS) achieve greater GWE and GIWB than those that solely use GHRM. The research looks at how SMEs might suggest GWE and GIWB to their workers based on SME literature. Furthermore, the study has contributed to the body of knowledge in the field of human resource management (HRM) in Pakistani SMEs.

Keyword: Green Work, Work Behavior, Human Resource Practices



ANTECEDENTS AND CONSEQUENCES OF PERCEIVED JOB SECURITY OF PROFESSIONAL ACCOUNTANTS

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Comsats University Islamabad, Vehari

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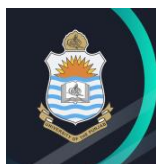
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ABSTRACT

The purpose of this study is to develop and empirically test a theoretical model of antecedents and consequences of perceived job security of professional accountants. This study contributes to the prior literature by examining the mediating role of perceived job security between reward management system and ethical job performance of professional accountants. A survey-based research method was used to collect responses randomly from professional accountants working and small accounting and auditing firms of Pakistan. Out of 313 circulated research instruments, 270 were completely filled producing a response rate of 86%. The hypotheses were tested by performing structural equation modeling, confirmatory factor analysis and correlation using SPSS 24 and AMOS 25. Findings specify that reward management system, constituting intrinsic and extrinsic rewards, has a significant impact on the ethical job performance of professional accountants working in small accounting firms in Pakistan. Additionally, job security of professional accountants partially and fully mediates the relationship between their ethical job performance and intrinsic and rewards, respectively. This study is the first to provides practical evidence for the importance of perceived job security for professional accountants working in small accounting firms in Pakistan. The current research also provides sharper focus by establishing the direct impact of reward management system including extrinsic and intrinsic rewards on professional accountants' ethical job performance. The findings of this study have significant implications for researchers for examining the construct of perceived job security for enhancing the overall performance of the firms. The findings may also benefit domestic and international accounting firms for establishing the importance of rewards and job security for enhancing the ethical performance of accountants

Keywords: Reward Management System, Perceived Job Security, Ethical Job Performance, and Professional Accountants.



GREEN HR PRACTICES, WORKPLACE SPIRITUALITY AND ENVIRONMENTAL PERFORMANCE: THE ROLE OF PRO-ENVIRONMENTAL BEHAVIORS AND INDIVIDUAL GREEN VALUES

Ayesha Abdul Qadir

Superior University

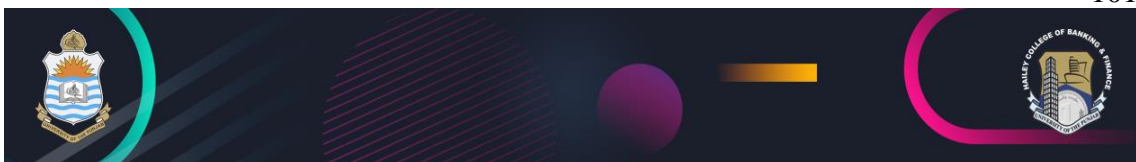
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ABSTRACT

This Study's aim is to examine the relationship between the Green Human Resources Practices and workplace spirituality with effect of environmental practices. It examines the green behavior of individuals towards environment. It further scrutinizes the mediating effect of the pro environmental behavior of staffs and the moderating effect is individual green Values. The data collected for this study from hospitality sector of Lahore, Pakistan frontline employee and managerial staff. In order to analyze the data PLS-SEM and SPSS are using. The role of pro-environmental behavior and Individual Green Values is useful addition in literature. The results advise that Green HRP completely subsidizes to the environmental performance of the organization. Mediating roles of Pro-environmental Performance and Moderating Individual Green Values were also found statistically significant. Moreover, Finding also reveals that the relationship between Green HRP and environmental performance would be stronger when employees become individually more concerned about the environment and adopt pro-environmental behavior.

Keywords: Green Human Resources Practices, Workplace spirituality, Environmental practices, Individual green Values, Pro-environmental behavior



SERIAL MEDIATING ROLE OF USAGE AND PRODUCTIVITY BETWEEN PERFORMANCE EXPECTANCY AND ADAPTIVE PERFORMANCE

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ABSTRACT

This study investigates the serial mediation of Performance Expectancy and Effort Expectancy with adaptive performance of managers through usage and parallel mediator's flexibility and productivity in the context of small and medium enterprises of Pakistan. This study aimed to find out how usage and parallel flexibility and productivity serially mediate the relationship between (Performance expectancy and Effort expectancy) and adaptive performance of managers at the workplace. This study's target population includes managers or owners of SMEs listed in Chambers of Commerce of Capital cities of Pakistan. As part of the more extensive research, 422 responses were received, which shows a 59% response. To test the hypotheses, measurement and structural models were developed in SEM. The findings showed that serial mediations were observed in the case of Performance expectancy and Effort expectancy with adaptive performance as direct beta without mediation is significant and positive, as well as in the presence of serial mediators (usage and parallel mediator's flexibility and productivity) Performance expectancy, Effort expectancy and adaptive performance are positive and significant. This study's findings will help the academia, banking sector, SMEDA and practitioners understand the importance of usage of mobile devices and performance expectancy and effort expectancy on adaptive performance. Future researchers must focus on an empirical investigation of testing the effect of information quality, system quality of mobile devices, mobile banking to predict managers' adaptive performance by comparing SMEs and large enterprises in Pakistan.

Keywords: Mobile Devices, Performance expectancy, Usage, Productivity, Adaptive Performance.



THE EFFECTS OF MARKET ORIENTATION AND SALES MANAGER CONTROL ON SALESPERSON OUTCOME PERFORMANCE THROUGH PARALLEL MEDIATION APPROACH: EMPIRICAL EVIDENCE FROM PHARMACEUTICALS INDUSTRY

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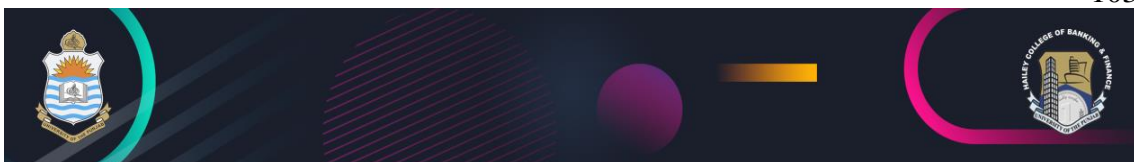
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ABSTRACT

The purpose of this study is to examine the parallel mediation role of sales manager control and salesperson behavioral performance on the relationship between market orientation and salesperson outcome performance in the pharmaceuticals industry in Pakistan. Improving salesperson performance through sales manager control and behavioral performance is a growing issue in the global pharmaceuticals industry and these factors can improve the performance of the pharmaceuticals industry. In this study 180 sales managers are respondents and the self-administered survey was employed targeting sales managers working at pharmaceuticals companies operating in Pakistan. Its research utilizes the non-probability convenience sampling for study and study has cross-section type. Specifically, the results show that market orientation is related to salespersons outcome performance and parallel mediation exists through mediators first sales manager control and then salesperson behavioral performance. The authors discuss the implications of these results and highlight directions for future research.

Keywords: Market Orientation, Sales Manager control, Salespersons Behavioral Performance, Salespersons Outcome Performance



IMPACT OF WEBSITE QUALITY AND ELECTRONIC WORD OF MOUTH ON PURCHASE INTENTION: MODERATING ROLE OF PERCEIVED RISK

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ABSTRACT

The emergence of technology has changed the process of doing business. There is not any sector that has not been affected by the technology. Based on this premise the study aims to find out the customer's perceptions and responses about online shopping websites. The increased use of the internet has allowed retailers to display information, sell goods and provide related services via websites. As online shopping has become very popular among the people, so the need arises to know the perception of the customers about the website as well as their attitude and behavior about the website. Thus, the purpose of the study is to investigate the impact of website quality and EWOM on purchase intention. Moreover, the study also sheds light on the moderating role of perceived risk between the website quality and EWOM and purchase intention. The study used questionnaire to collect data from online shoppers. The SPSS software was used to analyze the data collected from the 370 Pakistani online customers. So, the results showed that website quality and EWOM significantly influence the perceived risk and purchase intention. In general, this study bring remarkable understanding about the successful operation of online shopping websites in Pakistan. The study helps e-retailers and internet managers in the formation of marketing strategies to retain their customers and earn profit.

Keywords: Website quality, Electronic word of mouth, Perceived risk, Purchase intention, Online shopping



WHY DO BUSINESSES USE SOCIAL MEDIA MARKETING AND ITS IMPACT: INSIGHTS FROM PAKISTAN?

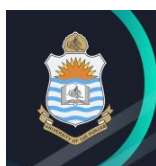
Mohsin Ali

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ABSTRACT

Small and medium enterprises (SMEs) help as sources of livelihood for low- and middle-income countries throughout the World (Ghanem, 2013). Success of SMEs are instrumental for overall developments of countries (Chatterjee, 2018). SMEs plays an important role in economic and social development of Pakistan, they are engine of economic growth, generate employment and contribute to the development of a dynamic private sector, the whole economy of Pakistan is highly dependent on the pace and productivity of SMEs (Ammad, 2016). Social Media, act as a giant tool for the enterprises including SMEs to improve their businesses, it impacts on the business of enterprises (Kaplan & Haenlein, 2010). There are different studies where contribution of social media has been discussed towards business activities of organizations (Kapoor et al., 2018). Use of social media platforms helps the SMEs in various directions. There are attempts being taken to explore the potentiality of this platform for improving Supply Chain Management (Chae, 2015). Social Media includes various word of mouth and online activities like blogs, consumer-to-consumer email, moblogs and social networking websites and so on (Shi, Cao, Chen, & Chow, 2019;). Use of social media in business is known as SMM. This SMM has an effective impact on the business of SMEs (Dwivedi, Kapoor, & Chen, 2015). In global context, different studies highlighted the advantages of social media for business growth of SMEs. Using social media platform, consumers can directly connect with new products, services and brands easily (Aral, Dellarocas, & Godes, 2013). In this perspective, it is pertinent to investigate if use of social media can help the SMEs of Pakistan towards their overall growth.. SMEs would use social media if they perceived it to be less expensive, easy to use having compatibility. Use of social media in business activities has introduced new business models like ‘social commerce’. This is often considered as a means to have facilities for the people to be involved in online activities through social media for marketing prospect, for comparing selling and buying issues to arrive at a right decision (Chatterjee & Kar, 2018b; Stephen & Toubia, 2010). Social media is claimed to have made bridge of connection between SMEs and prospective consumers (Hosseini, Fallon, Weerakkody, & Sivarajah, 2019). The strategy of enterprises to continue their business activities with the help of social media can be termed as Social Media Marketing (SMM) (Shareef, Mukerji, Dwivedi, Rana, & Islam, 2019). Investigation is essential whether use of SMM can impact on the growth in business of SMEs of Pakistan. In this scenario, this paper has taken a holistic attempt to identify the factors which might impact on SMM and to investigate if SMM can act as an effective instrument for growth of SMEs in Pakistan

Keyword: Social Media Marketing, Impacts



THE IMPACT OF ENVIRONMENTAL ADVERTISEMENTS, ENVIRONMENTAL CONCERN, PRICING OF GREEN PRODUCTS AND ECOLOGICAL PACKAGING ON CONSUMER'S PURCHASE DECISION

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Hailey College of Banking & Finance, University of the Punjab

Mehr ul Nisa

The Institute of Management sciences, Pak-American Institute of Management Sciences

Hafiz Abdur Rashid

Hailey College of Commerce, University of the Punjab

Abdul Sami

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ABSTRACT

Green marketing has become an essential area of attention for both general society and companies. Consumers are becoming more and more environmentally conscious now a days and companies are more focusing on green marketing as one of the strategies in order to gain profit and protect the environment. This study seeks to give information about the effects of green marketing tools on customers purchasing decision. The study examines environmental concern, environmental advertisements, pricing of green products and ecological packaging as the focus attributes towards consumer's purchase decision of green products. This quantitative research used self-administered questionnaires. The sample size was 150 people from the people of Lahore. A correlation and multiple regression analysis was commenced to analyze the data among the factors. The results has shown that environmental concern, environmental advertisements, pricing of green products and ecological packaging has significantly bring the impact on consumer's purchase decision. Further studies are needed to widen the scope of research in other areas of green marketing tools and strategy.

Keywords: Green marketing, environmental concern, environmental advertisements, pricing of green products, ecological packaging and consumer's purchase decision.



AN EMPIRICAL INVESTIGATION OF ENVIRONMENTAL TURBULENCE AND FEAR IN PREDICTING ENTREPRENEUR'S IMPROVISATION

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Rizwan Qaiser Danish

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ABSTRACT

This study is designed to test an empirical investigation of the Environmental turbulence and Fear in predicting Entrepreneur Improvisation in small and medium enterprises of Pakistan. The aim of this research paper is to analyze whether emotional response of fear drives decision makers of SME's towards the use of improvisation strategy during turbulent environment in uncertain business world. The target population for this study includes managers or owners of SMEs listed in Chambers of Commerce of Capital cities of Pakistan. Clusters sampling technique is used to draw sample size for the study. Structural equation modeling (SEM) is used to test the hypotheses and path analysis. The findings of this study show that environmental turbulence lead the decision makers towards the use of improvisation strategy by managing their emotions of fear rather than stick to the plans in small and medium enterprises of Pakistan and the emotional response of fear in entrepreneurs mediates the relationship between environmental turbulence and entrepreneur improvisation in small and medium enterprises of Pakistan. This study also suggests to the future researchers to test and analyze other antecedents and outcomes of improvisation in SME's or large scale organizations.

Keywords: Environmental Turbulence, Fear, Entrepreneur Improvisation



FACTORS INFLUENCING THE PROFITABILITY OF AUTOMOBILE SECTOR IN PAKISTAN

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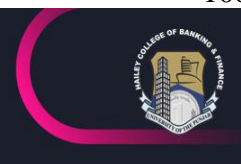
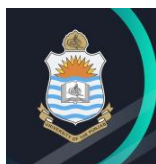
Nabeela Arshad

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ABSTRACT

The goal of this study is twofold empirical evidence about the relationship between working capital management and profitability of firms associated with automobile sector of Pakistan. Study also envisages the opportunistic and conscripted current challenges, specifically corporate and market features facing by this sector. The study selected individual firms as the sample which are listed in Pakistan Stock Exchange (PSX) and also actively traded there. The study has undertaken a sample of firms of automobile sector over the span of last five years (2015-2020). The statistical figures for the computation of ratios of constructs are extracted from the annual financial reports which are the reliable source for depiction of actual position of the firms among its rivals within a particular sector. The gathered panel data has been run through the process of multiple regressions. The non-linear relationship between working capital management and profitability is studied with the help of multiple regressions. The findings of the study delineated that Account Receivable Turnover Ratio (ARTOR) is statistically significant and positively related with Return on Assets (ROA) while Account Payable Turnover Ratio (APTOR) is statistically insignificant and inversely linked with Return on Assets (ROA). Moreover, outcomes of the study narrated that the account payable have an inverse and negative influence over the return on assets which is a proxy variable of profitability. Higher account payable declines annual returns and vice versa. On the contemporary side of this independent construct account receivables expressed the sales made on debt, so higher account receivables may decline the returns on assets and directly affecting the profitability. That is the reason which may generate complications in both liquidity as well as in returns in the form of profitability. As regard to the Pakistan's automobile sector, it is the dynamic sector holding the significant multiplier effect for the Pakistan's economy and strongly correlated with its proxy components including account receivable turnover ratio and account payable turnover ratio. There are only few firms which are listed on Pakistan Stock Exchange as compared to non-listed firms. Many firms are associated with this sector but the data is available only for the firms which are listed in stock exchange. Therefore, the secondary data used in study. Further, the conducted research has confined with the data for shorter span. The study has set a guiding pattern for both listed and non-listed firms of automobile sector. Managers and policy makers may deploy the outcomes of the study in setting their future goals. Future researchers are recommended to involve the non-listed firms so generalized conclusion may produce on findings and policy recommendation across the whole sector. Current designated model may be manipulated by adding or dropping the multiple constructs.

Keywords: Working capital management, Profitability, Account receivable turnover ratio, Account payable turnover ratio, Return on assets, Automobile sector



TEST OF CALENDAR ANOMALIES IN DERIVATIVE MARKET OF PAKISTAN IN CONTEXT OF COVID ENVIRONMENT

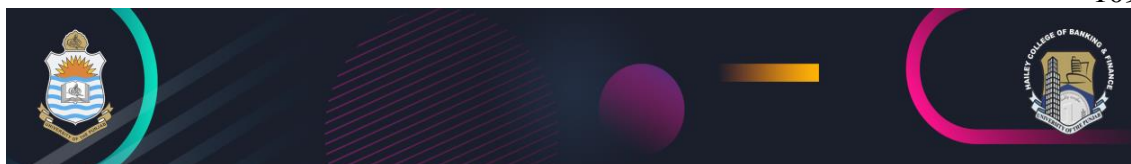
Farah Naz

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ABSTRACT

The aim of this study is to analyze impact and existence of three Calendar Anomalies i.e., day-of-the-week, month-of-the-year and turn-of-the-month on the commodities i.e., gold, silver, natural gas, oil and platinum that are traded on the Pakistan Mercantile Exchange (PMEX). The impact of calendar anomalies is investigated separately during and before COVID period. The simple OLS regression along with the three advanced models of Autoregressive Conditional Heteroskedasticity i.e., GARCH (1,1), TGARCH and EGARCH models are used in this research to study the calendar anomalies impact. The significant effect of day-of-the-week anomaly is observed in oil and silver commodity. Month-of-the-year anomaly exists in all commodities except oil. Whereas, significant turn-of-the-month effect is present in all the selected top traded commodities. This study is limited for four years due to the newly launch commodities of PMEX. PMEX started daily data of silver, platinum and natural gas from the year 2017, therefore only three years of four commodities has been included in the research.

Keywords: Calendar Anomalies, Day-of-the-Week Anomaly, Month-of-the-Year Anomaly, Turn-of-the-Year Anomaly, COVID-19.



EXAMINE PERCEIVED ORGANIZATIONAL SUPPORT AND ORGANIZATIONAL CITIZENSHIP BEHAVIOR OF NON-TEACHING STAFF: A CASE OF PUBLIC UNIVERSITY IN LAHORE

Azeem Asghar

Superior University

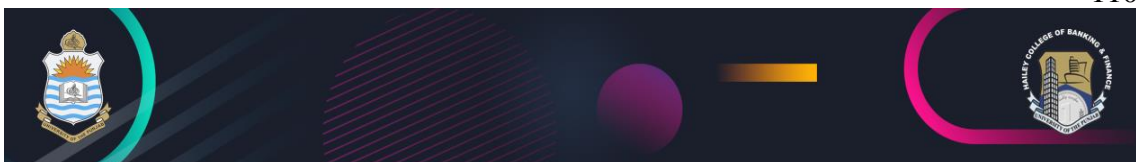
Asim Ali

Superior University

ABSTRACT

The objectives of this research is to measure the relationship of organizational support with organization a citizenship behavior on the non-teaching staff that are supporting the teaching faculty of the University of the Punjab, Demographic information of the participants such as information about the education level, age, gender, employment status and working experience of respondents were collected by way of the conducted survey. There were two variable perceived organizational support (POS) and organizational citizen ship behavior (OCB) were used, eight items of POS and Ten Items of OCB were used. The estimated sample size was 250 non-teaching staff which was believed to reflect the characteristics of the population from which it was drawn. Data was analyzed using descriptive analysis method. Frequency tables, percentages means and standard deviation were used for data presentation and analysis and Pearson product moment correlation coefficient was used to see the relationship between variables. The study found that there were no difference about the perception of perceived organizational support and organization citizenship behavior on the basis of Gender quality similarly results showed that there were no difference about perception of perceived organization support on the basis of contractual daily wages and permanent employees but this employment status has significant difference about organization citizenship behavior as permanent employees behave higher OCB that contractual employees. If the organization cares about its members and if members perceive that the organization is supportive, they feel obliged to behave positively take voluntarily extra work of colleagues in time of need perform better, and help the organization to reach its goals and objectives. If they don't perceive organizational support, they won't care about the organization, either.

Keywords: Organizational Support, Citizenship Behavior, Non-Teaching Staff



IMPACT OF E-HRM PRACTICES ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR WITH MEDIATING ROLE OF ORGANIZATIONAL TRUST: AN EVIDENCE FROM BANKING SECTOR OF PAKISTAN

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Bahria University, Lahore Campus

Muhammad Ahmed

Bahria University, Lahore Campus

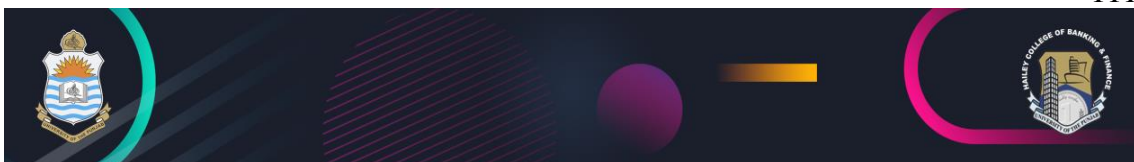
Ramshah Arshad

Bahria University, Lahore Campus

ABSTRACT

Human resource is considered one of the most important assets of organizations. Dearth of knowledge exists regarding E-HRM practices in relationship with organizational citizenship behavior in the context of developing countries like Pakistan, especially within the banking sector. This research examines the impact of five E-HRM practices comprising E-recruitment and selection, E-training, E-communication, E-performance appraisal, and E-compensation on organizational citizenship behavior with the mediating role of organizational trust in the banking industry of Pakistan. Drawing on positivist paradigm and quantitative approach, data was collected from 392 employees in twelve commercial banks (both public and private) through self-administered questionnaire. SPSS and Smart PLS was used to analyze the data. Finding reveals that all E-HRM practices except E-compensation have positive impact on both organizational trust and organizational citizenship behavior. Moreover, partial mediation of organizational trust exist between E-HRM practices (E-recruitment and E-communication) and organizational citizenship behavior whereas no mediation effect was between E-HRM practices (E-training, E-performance appraisal and E-compensation) and OCB. The findings reveal that E-HRM practices help the management of banking sector to develop organizational trust and organizational citizenship behavior.

Keywords: Electronic Human Resource Management (E-HRM); Social Exchange Theory (SET); Organizational Trust (OT); Organizational Citizenship Behavior (OCB).



IMPACT OF PERCEIVED ORGANIZATIONAL POLITICS ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR WITH MEDIATING ROLE OF EMOTIONAL EXHAUSTION AND MODERATING ROLE OF SELF-EFFICACY

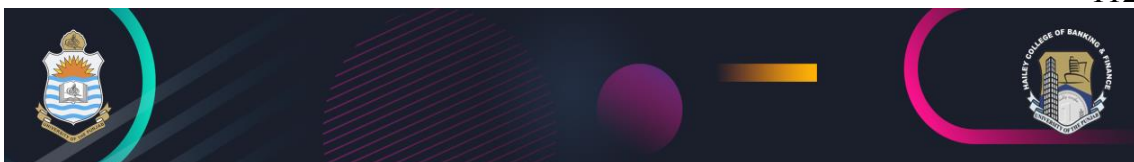
Marwa Azhar

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ABSTRACT

Political tactics and actions have great influence on employees' behavior, performance, and decision-making processes. It is crucial to know that how these tactics affect the behaviors, performance, and decision-making processes of an organization. These kind of actions and tactics discourage employees to involve themselves in behaviors that are not part of formal job description of employees but enhance the development and wellbeing of an organization. Drawing on conservation of resource theory, this study explores the relationship between perceived organizational politics and organizational citizenship behavior along with the mediating effect of emotional exhaustion. This study also examined that self-efficacy moderates the relationship between perceived organizational politics and organizational citizenship behavior. Data were collected through questionnaire from employees working in education sector organizations at national level. Out of 600, 438 usable questionnaires were entered into SPSS 23 for analysis. This study is quantitative and cross-sectional using positive paradigm and deductive research approach. The analysis supported all the proposed hypothesis with its data. Analysis of this research depict that there is significant relationship between POP and OCB and when POP combines its powers with EE then impact of these variables significantly reduces OCB of employees. However, self-efficacy moderates the negative impact of POP on the OCB of employees. The results concluded in this research will help managers to opt strategies that will lessen the harmful impact of organizational politics on employees' emotions, behavior and make them able to perform citizenship behavior for the betterment of employees and organization as well. The findings of this study also lend support to the proposed notion that self-efficacy being a personal resource helps to reduce the adverse impacts of POP that refrain employees from performing OCB.

Keywords: perceived organizational politics (POP), Organizational Citizenship Behavior (OCB), Emotional Exhaustion (EE), Self-efficacy (SE)



THE IMPACT OF SERVANT LEADERSHIP ON FOLLOWER'S HELPING BEHAVIOR EXPLAINED THROUGH THE SERVANT ATTITUDE: MODERATING ROLE OF RELATIONAL IDENTITY

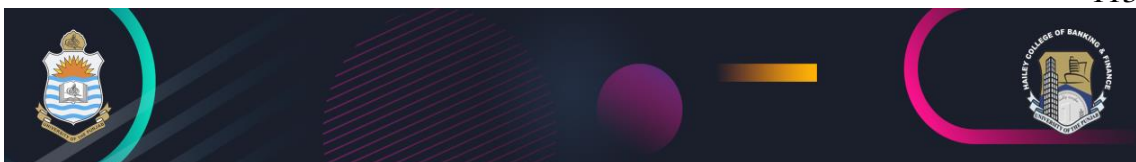
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ABSTRACT

The world is changing so are the dynamics to lead people; since its origin, leadership remains a densely researched topic in social sciences. The leader is the one who is seen as a “Hero” to get us out of the crisis, especially servant leadership behavior which encompasses two distinctive characteristics “Holistic approach to lead” and Second “Care for the followers.” Digital advancement and the current Coronavirus (Covid-19) crisis have affected our workplace, engendering unusual situations. Servant leadership helps immensely in combating such unusual situations. Current research unfolds the underlying mechanism of servant attitude between servant leadership and the helping behavior of followers. Moderating effect of follower’s relational identity on the relationship between servant leadership and follower servant attitude is also studied in the current research. The research study also delineates theoretical and practical implications, furthermore study limitations and future research agenda are also elucidated in the thesis.

Keywords: Servant Leadership, Servant Attitude, Helping Behavior, Relational Identity, Covid-19 crisis management.



WORKPLACE SEXUAL HARASSMENT, WORKPLACE DEVIANCE AND FAMILY UNDERMINING WITH MEDIATION OF DEPRESSION AND MODERATION OF WSH POLICIES

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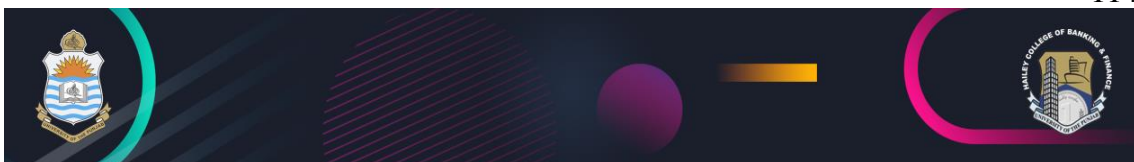
Hafiza Safia

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ABSTRACT

The aim of this paper was to scrutinize the mediating-moderating upshot together in a model. First, the impact of depression in the relationship of Workplace Sexual Harassment (WSH) in hospitality sector employees of Pakistan and workplace deviance/family undermining was examined by this study. Secondly, the role of WSHP as a moderator on the relationship between WSH and workplace deviance/family undermining was investigated by this study. Researchers targeted the hotels of Pakistan by using purposive sampling, and then respondents were selected by using random sampling having final sample size of 200 frontline employees. In short, multistage sampling technique was utilized by researchers for getting approach to their actual respondents. Cross-sectional method was conducted in survey and responses were accumulated on Google form by this study. CFA and EFA, both tests were applied. Then Descriptive Statistics and SEM was utilized for ensuring data accuracy and for approving hypothesis, for all these tests AMOSS and SPSS software were utilized by this study. The significant impact of WSH on Workplace deviance and family undermining was being proved by this study. The partial mediation of depression was significantly proved in between WSH and workplace deviance/family undermining. At the end, the moderating role of WSHP was significantly seen on the relationship between WSH and workplace deviance/family undermining by the researcher. WSHP were first time used as a moderator variable in WSH model and opens a new door in WSH literature. Second, this study was examined the WSH in collectivistic culture first time, where close bonding had been seen between employee and his family. Third, Affective Events Theory (AET) was tested, either it worked and developed the negative mood (depression) from WSH in Pakistan or not. This study was contributed both theoretically and practically, by placing WSHP as a moderator in the WSH model, brought theoretical change. Managers of hotel of Pakistan was also understood the importance of formulating and implementing WSHP at their hotels from the result of this study and brought practical change. This study was done in Pakistan which is having collectivistic culture; future researchers examined the same model in another developing, Islamic country. Further, the impact of WSH on WSH observer can also considered by future researcher.

Keywords: Workplace Sexual Harassment (WSH), Workplace deviance, Family Undermining, Hospitality sector, Workplace Sexual Harassment Policies (WSHP).



THE EFFECT OF COGNITIVE BIASES AND GENDER DIFFERENCES ON PORTFOLIO RETURNS & INVESTMENT DECISIONS: AN EXPERIMENTAL APPROACH

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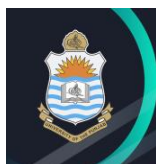
Muhammad Asim Rafiq

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ABSTRACT

The aim of this study is to comprehend how cognitive biases (such as overconfidence, risk aversion, herding, and disposition) influence investment decisions among genders. The authors further examine the moderation effect of financial literacy in the relationship between behavior biases and investment decisions amongst gender. The study considered a cross-sectional research design. For this survey, the data have been collected through a structured questionnaire from 250 individual investors of the Karachi region. To analyze the validity and reliability, the Pearson correlation and Cronbach's alpha test have been taken into account respectively. For testing the hypothesis, hierarchical regression analysis has been used in the study. The results of the study reveal that amongst male investors, the influence of risk-aversion and herding on investment decision was negative and statistically significant, while the influence of overconfidence on investment decision was positive and significant. However, the influence of disposition was found statistically insignificant. The results stated that amongst female investors the effect of risk-aversion and herding on investment decision was negative and statistically significant. However, the effect of overconfidence and disposition was statistically insignificant influence the investment decision. It has been observed that financial literacy has significantly influenced investment decisions amongst male and female investors. The results of the interaction effect amongst male investors stated that the interaction between overconfidence and investment decision was significantly influenced by financial literacy. However, the interaction of financial literacy with the remaining three biases, i.e. risk-aversion, herding and disposition was found insignificant. The results for the interaction effect of financial literacy with overconfidence, risk aversion, disposition and herding were found statistically significant amongst female investors. Based on this present research finding, the study is more productive for the portfolio manager and policymakers at the time of making an investment portfolio for the investors based on their behavioral biases.

Keywords: Behavior finance, Behavior biases, Overconfidence, Risk-aversion, Herding, Disposition financial literacy, Investment decision.



TRANSFORMATIONAL LEADERSHIP AND MOTIVATION OF SMES' EMPLOYEES: MEDIATING EFFECT OF WELL-BEING AND SUPPORTIVE MANAGEMENT

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ABSTRACT

This study aims to understand the underlying mechanisms through which transformational leadership influences motivation of SME's employees. This study mainly aims to explore the direct impact of transformational leadership upon motivation of SME's employees through the mediating effect of well-being and supportive management. Transformational leadership plays a vital role for motivating SME's employees. This paper consider motivation of SME's employees as dependent variable and transformational leadership as independent variable which mediates the effect of well-being and supportive management. An empirical study will be applied in order to achieve their objectives. This survey will be conducted using adopted questionnaire to determine the impact of transformational leadership upon motivation of SME's employees with the mediating effect of well-being and supportive management. Data will be collected by using SPSS 20.0. We will collect data from small and medium organization from Lahore Pakistan and the sample size vary from 350-400. In this paper we will be using the non-probability sampling.

Keywords: Transformational Leadership, motivation, SMEs', supportive management



SCHADENFREUDE: A STUDY OF EMOTIONS AND MISTREATMENT IN THE WORKPLACE

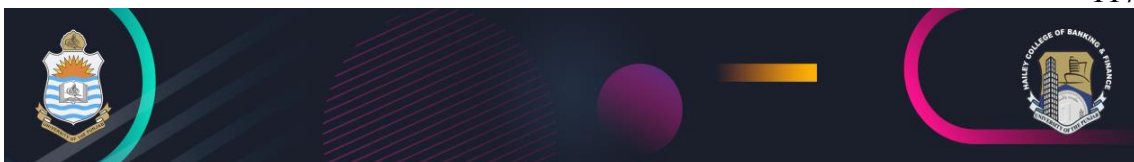
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ABSTRACT

Multiple incidents of mistreatment happens in the workplace and have divergent consequences for the employees. Irrespective of the reasons, an employee may experience more than one kind of mistreatment and emotions. The organization scholarship has been finding the answers to how employees perceive such events. The research in the past has been inadequate in comprehending the phenomenon of mixed emotions and multiple incidents of mistreatment. Moreover, it oversimplifies the true workplace dynamics. The current study introduces and builds upon the mixed emotions of schadenfreude and empathy. It is also aimed at exploring the simultaneous effects of schadenfreude and observed incivility at workplace. It is proposed that when employees feel schadenfreude, the relationship of observed incivility and empathy becomes weaker. The findings are grounded in empathy altruism hypothesis, negative state relief model and scope of justice theory. Using an online survey, the data from 226 Pakistani employees has been gathered. This study contributes to schadenfreude and mistreatment discourse. It further enriches the literature as empathy and schadenfreude often appear as contradictory emotions. Taken as either one can be experienced after observing an individual in pain. The present study initiates a debate on the possibility of their co-occurrence.

Keywords: Emotions, Schadenfreude, Empathy, Observed Workplace Incivility, Helping Behavior, Mistreatment.



PERCEIVED SUBORDINATES' COMPETENCE INDUCING ABUSIVE SUPERVISION THROUGH SUPERVISORS' ENVY: BUFFERING ROLE OF SUPERVISORS' POWER-LOSS CONCERN

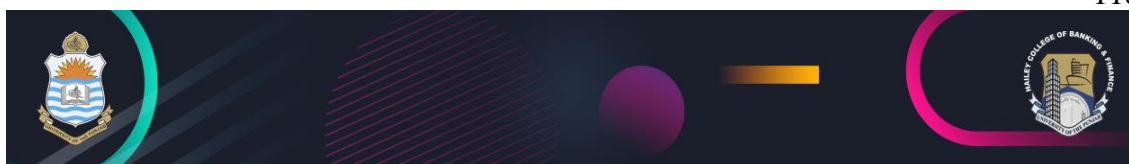
Syeda Saima Gilani

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ABSTRACT

In general, it is expected that supervisors behave abusively towards low-performing subordinates. Also, envy is predictable from the lower-status individuals against high-status individuals. In contrast, our study is exploring the abusiveness of supervisors towards their subordinates they perceive competent and this relationship is conditioned over the supervisors' envy induced by perceived subordinates' competence. Moreover, this study proposes that supervisors' envy towards competent subordinates is likely to get stronger in the presence of supervisors' power-loss concern. Multisource data of this study, gathered from supervisor-subordinate dyads in Pakistan, provides support for our proposed hypotheses drawn on reactance theory. Results indicate that supervisors are likely to get envious of their subordinates perceived as competent and their envy further translates into their abusiveness. The relationship between perceived subordinates' competence and supervisors' envy gets even stronger when supervisors' power-loss concern is high rather than low. The presence of supervisors' power-loss concern also reinforces the positive indirect impact of perceived subordinates' competence on abusive supervision through supervisors' envy. To mitigate the power-loss concerns in supervisors and their negative behaviors/actions towards their subordinates, organizations can employ training programs that help supervisors to treat their subordinates supportively and acknowledge their contributions. Furthermore, organizations need to build such an environment in which subordinates learn to respect and appreciate their supervisors which make supervisors trust their subordinates and their traits, which consequently reduces negative and hostile behavior of supervisors.

Keywords: perceived subordinates' competence, supervisors' envy, abusive supervision, supervisors' power-loss concern, reactance theory



RE-VALIDATION OF CLANCE IMPOSTER PHENOMENON SCALE (CIPS) IN THE INFORMATION TECHNOLOGY SECTOR OF PAKISTAN

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Abu Bakar Abdul Hamid

Putra Business School, Malaysia

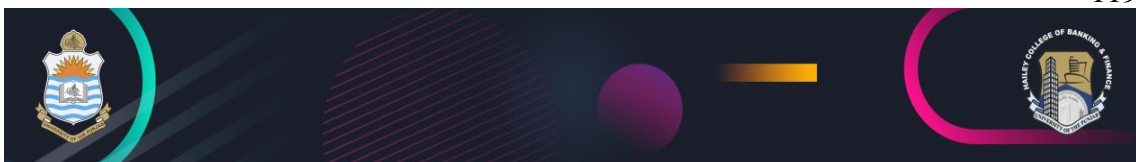
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ABSTRACT

Impostor phenomenon (IP) is a type of feelings associated with negative outcomes. It includes uncertain sense of self-worth, fear of failure, negative self-perceptions, self-doubt, feelings of inadequacy, and lack of confidence. IP is referred to as “an internal experience of intellectual phoniness in high achievers who are unable to internalize their successful experiences”. Imposterism is assessed by multiple measures of personality. Clance Imposter Phenomenon Scale (CIPS)” comprising of 20-items was the first comprehensive scale that is widely used to study the construct. CIPS incorporate attributes such as being inadequate than others, fear of evaluation, and being afraid of failed attempts towards success. The objective of the current study is to reevaluate the CIPS in information technology (IT) sector. Data was collected from 216 respondents belonging to IT professionals working in various organizations in Lahore, Pakistan through self-administered structure questionnaire. Exploratory Factor Analysis (EFA), confirmatory factor analysis (CFA), and invariance analysis was applied on the collected data. The model fit indicated a shorter 7 items CIPS scale. Limitations, future directions have also been discussed.

Keywords: Imposter phenomena, EFA, CFA, Invariance analysis, IT



THE RELATIONSHIP AMONG PERCEIVED LEADERSHIP STYLES, EMPLOYEES' JOB SATISFACTION AND PERFORMANCE: NON ACADEMIC EMPLOYEES IN HIGHER EDUCATION PUBLIC UNIVERSITY

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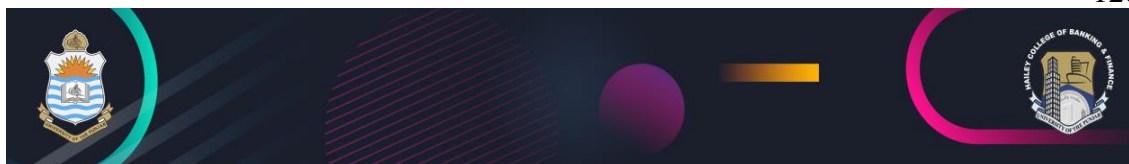
Tariq Mehmood Ch

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ABSTRACT

The objectives of this research is to measure the relationship of leadership styles, employees job satisfaction and performance on the non-academic employees' that are supporting the teaching faculty of the University of the Punjab, Demographic information was collected by way of the conducted survey. There were three variables perceived leadership styles (PLS), employees job satisfaction (EJS)) and employees job performance (EJP). Perceived leadership styles(PLS) were used, 5 items of authoritative leadership style(ALS) and 5 items of laissez-fair leadership style (LFLS), Variable of employee's job satisfaction (EJS) consisted on 5-items of intrinsic job satisfaction and 5- other items of extrinsic job satisfaction. The third and final variable was employees' job performance (EJP). The study adopted descriptive survey design and estimated sample size was 300 non-academic employees which were believed to reflect the characteristics of the population. Systematic random sampling was employed in the study giving all non-academic employees equal chance of being selected in the sample, 300 questionnaires were completely filled and were used for the analysis. Data was analyzed using descriptive analysis method. Frequency tables, percentages means and standard deviation were used for data presentation and analysis and Pearson product moment correlation coefficient was used to see the relationship between variables. The study suggested that there was positive significant relationship among perceived leadership styles with employees' job satisfaction, and perceived leadership styles with employees' job performance. So Non-academic staff should be paid attention and appreciate the actions for their doing work and promptly solve their issues. In this struggle, especially today, leaders should pay attention on employees' behaviors and perform for betterment of non-academic staff. The literature stresses the social exchange cycle and reciprocity rules in the relationships of leaders and their members.

Keywords: Leadership styles, job satisfaction, non academic employees



CAN ETHICAL LEADERSHIP TREAT WORKPLACE BULLYING AND DEPRESSIVE MOOD OF EMPLOYEES? A THOUGHTFUL VIEW OF JOB PERFORMANCE IN MEDICAL AND ACADEMIC INDUSTRY OF PAKISTAN

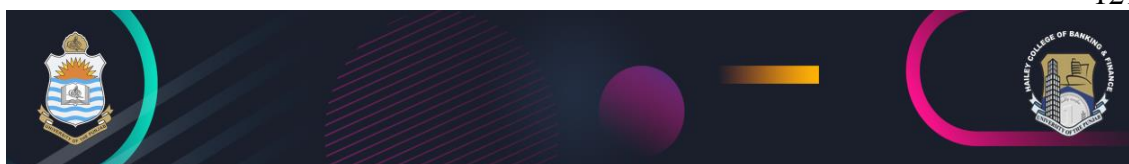
Khalida Naseem

National College of Business Administration and Economy

ABSTRACT

Based on the arguments of Psychological Safety theory (PST), this study aims to investigate the mechanism as well as the moderating aspects which can influence positively as well as negatively the employee Job Performance in the Service industry. The analysis encircles the underlying linkage of Work-Related bullying and Job Performance while mediating the role of Depressive Mood at work. The study also tested the moderating role of Ethical Leadership in these relationships. 205 survey responses from doctors and university teachers are collected through online and personally administrated questionnaires. A partial least square based structural equation modeling technique is applied using Smart PLS software. This study finds that Work Related bullying has a positive and significant impact on Depressive Mood at work while Depressive Mood at work negatively impacts Job performance. Further, Depressive Mood at work negatively mediates the relationships between Work-Related bullying and Job Performance. The study found partial mediation between Work-related bullying and Job Performance. However, it was proved that Ethical Leadership significantly moderates the nexus between Work-related bullying and Depressive Mood at work. It was also proved that Ethical leadership negatively moderates Depressive Mood at work and Job Performance. This study provides timely and novel insight into the interplay between the domains of Employee negative behaviors and job performance. By distinguishing the role of Ethical Leadership in the context of the service industry, it provides a very thoughtful insight into the strategic ways to handle negative employee behaviors; Work-related bullying, and Depressive moods at work which influence job performance negatively. The groundbreaking role of Ethical leadership in the research also can be strategically used to resistor the impacts of individual negative behavior to the dyadic as well as organizational level. Findings imply that the Service industries must immediately Practice the training and development of the staff with higher ethical leadership values, especially in strategic positions. These resources can drop down an ethical leadership culture into the organization and eliminating the harms of work palace bullying as well as depressive moods at the workplace. This way the resources can perform at their best while assuming a psychologically secure and healthy working place. Moreover, the recruitment policy in such professions can also consider Ethical Leadership traits and their practices to be the indicators of stress management in such a challenging context.

Keywords: Psychological Safety theory (PST), Job Performance, Service Industry, Work Related Bullying, Depressive Mood at work. Ethical Leadership.



“LOSING IT” IN THE WAKE OF A PANDEMIC: THE INTERACTIVE EFFECTS OF FEAR OF COVID-19 VIRUS, AND EMOTIONAL REGULATION ON PARANOID COGNITION AND OUTCOMES

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Goodman School of Business, Brock University

Saima Naseer

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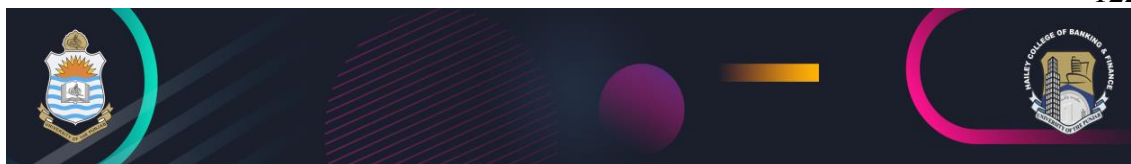
Fatima Bashir

Air University, Islamabad

ABSTRACT

Drawing from the cognitive activation theory of stress, this study examines and tests a moderated mediation model of the detrimental effects of fear of the COVID-19 virus. We examine paranoid cognition as an explanatory mechanism that helps unveil how fear of the COVID-19 virus creates higher anxiety and lower life satisfaction. We also hypothesize an individual's emotional regulation capacity as a moderator in the fear of COVID-19 virus and paranoid cognition relationship. Using a three-wave and temporally segregated research design (n=271) we collected online data from working adults belonging to Pakistan. Our findings support the mediated effect whereby fear of the COVID-19 virus leads to higher feelings of anxiety and lower life satisfaction via the development of paranoid cognition. We also found that the impact of fear of the COVID-19 virus on paranoid cognition was stronger for individuals having low emotional regulation. Our study holds prominence in the current pandemic as it addresses a unique mechanism and a boundary condition that shed light on 'how' and 'when' the fear of COVID-19 virus becomes deleterious. Based on our findings, we suggest practical implications for organizations and future avenues for researchers to combat this prevailing global health crisis.

Keywords: Fear of COVID-19 virus, Emotional Regulation, Paranoid Cognition, Anxiety, Life Satisfaction



CLIMATE CHANGE AND TOURISM NEXUS IN BELT AND ROAD INITIATIVE COUNTRIES

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ABSTRACT

Changing climate is a worldwide phenomenon leading to changes in terms of precipitation, temperature and wind, which are mainly due to human activities. There have been fears about its potential effects on climate change since the declaration of China's Belt and Road Initiative (BRI) in 2013. China's participation in coal power plant projects has been given a cardinal priority and it is noteworthy that six of the ten most vulnerable countries to climate change are potentially within the BRI zone, suggesting that the BRI countries are highly vulnerable to climate activities. Empirical examination of nexus between climate change and tourism in 51 BRI countries using fixed effect model estimates and Stata software over a period of 1995-2017 is carried out within the theoretical framework of vulnerability. Dependent variable in this study is tourism receipts and independent variable is climate change. Vulnerability and Resilience are two proxies of climate change. Vulnerability is measured by Ecosystem, food, health, habitat, water and infrastructure whereas measurement of resilience is carried out through Ease of doing business, control of Corruption, good governance and peace, the legal system, social infrastructure or informational & communicational technology, social injustice. The findings indicate that in BRI nations, the consequences of vulnerability are greater than resilience. Across countries with varying levels of development, the severity of these effects varies. The tourism industry of BRI-listed developing countries is far more vulnerable and less resilient to climate change whereas BRI-Included developed countries, due to their economic conditions are resilient to climate change but political instability, violence, social inequality and hardships of doing business can have detrimental effects on tourism receipts. This study will draw the attention of the Environment and Disaster Management Authorities towards the negative impact of BRI scheme on the atmosphere and the tourism. The member countries' authorities need to recognize that policies on the construction of infrastructure require essential social and economic decisions and exchange for the world and to prepare accordingly.

Keywords: Climate Change, Vulnerability, Resilience, Tourism, BRI



OWNER'S FINANCIAL LITERACY AND SMES' PERFORMANCE: A RESOURCE-BASED VIEW

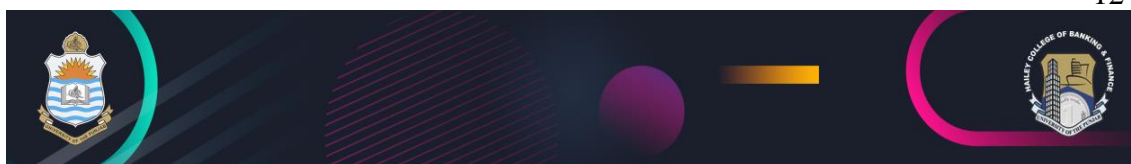
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ABSTRACT

The premise of this study is to investigate the impact of Owner-managers level of financial literacy on performance of small and medium enterprises (hereafter will be called SMEs) in Pakistan. This study is conducted in a unique context as the novel COVID-19 pandemic created turbulence, generally for every level and particularly, for SMEs working in Pakistan. It adopts purposive sampling methodology and employs structural equation modelling (SEM) technique for testing the hypothesis. The data is collected from three districts in Punjab i.e., Sialkot, Gujrat and Lahore. The results showed that financial literacy is an important determinant of SMEs performance during pandemic. The study is limited to cross sectional survey of three districts and encompasses only internal resource i.e. financial literacy. Theoretically, it provides empirical support to resource-based theory. Practically, the enterprises run by financially literate owners performed well during pandemic, hence, execution of financial literacy programs are recommended.

Keywords: Financial literacy, SMEs, COVID-19



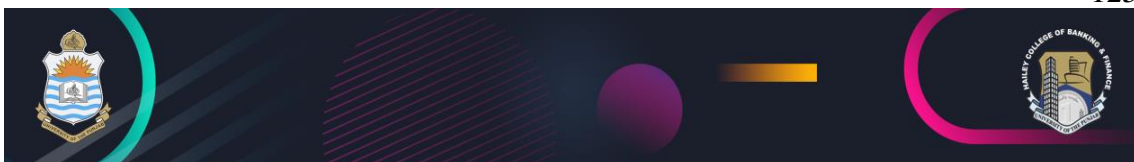
IMPACT OF TALENT MANAGEMENT ON ORGANIZATION PERFORMANCE, MEDIATING ROLE OF CORPORATE SOCIAL RESPONSIBILITY, IN TEXTILE COMPANIES OF LAHORE, PAKISTAN

Rida Kaukab
Superior University Lahore
Neelam Azam
Superior University Lahore

ABSTRACT

The study determines the effect of talent management on organizational performance, with the mediating role of Corporate Social Responsibility (CSR) in the top ten profitable textile companies of Lahore, Pakistan. The study aims at examining the effect of talent attraction, talent retention, talent development and talent deployment on organizational performance, while taking into account CSR, in top ten profitable textile companies of Lahore, Pakistan. Cross-sectional survey design was used and simple random sampling technique was incorporated to enable select the respondents from the top ten most profitable textile companies of Lahore. The population of the study was 180 top and middle managers and a sample size of 123 respondents was picked from the top 10 most profitable textile companies of Lahore. Questionnaires were the main instruments of data collection. Data was analyzed using SPSS version 25. Correlation coefficient was used to test for the strength of the relationship between dependent and the independent variables. Research findings were presented in form of graphs, tables, mean, frequencies and charts. The study found that the talent management had positive and significant influence on organization performance, with the mediating role of CSR. It is recommended that talent management practices should be emphasized as doing so brings about improved organizational performance. The particular practices should include talent attraction, talent retention, talent development and talent deployment by increasing employee proximity to CSR.

Keywords: Impact, Talent Management, Retention, Attraction, Development, Deployment Corporate Social Responsibilities.



WOMEN ENTREPRENEUR'S PERCEPTION TOWARDS ISLAMIC BANKING IN QUETTA, PAKISTAN

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Institute of Management Sciences, University of Balochistan

Jameel Ahmed

Institute of Management Sciences, University of Balochistan

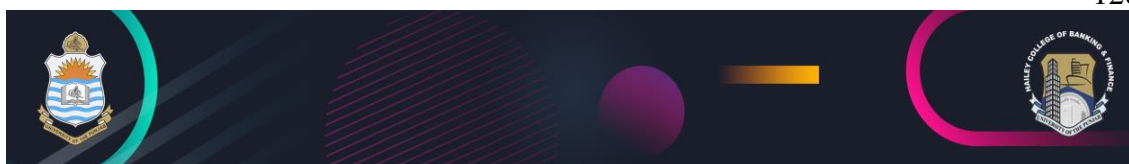
Kaneez Fatima

Institute of Management Sciences, University of Balochistan

ABSTRACT

This study is undertaken to investigate the perception of women entrepreneurs about Islamic banking in Quetta city. The researchers used qualitative approach for the purpose of better and in-depth understanding of women entrepreneurs about Islamic bank. For data collection, the semi-structured interviews were conducted from 10 women entrepreneurs who were highly aware about Islamic banking. The data was analyzed by using thematic analysis. The study identified various themes such as Islamic, Shariah, modes of finance, Islamic values, Riba, uncertainty, gambling, Shariah board, Halal, social welfare, Zakat, and Charity. From the in-depth analysis of data, the study found that women entrepreneurs developed their understanding by taking Islamic banking courses and from newspaper. They have clear understanding regarding the all aspects of Islamic banking such as Islamic principles, Shariah board and its role, Islamic banking products, Islamic modes of finance, and Islamic banking contribution towards social welfare. The study suggested that Islamic banks should arrange various workshops, seminars and invite religious scholars and Islamic banking experts to create the awareness and to provide the better understanding about Islamic banking and its products in Pakistan.

Keyword: Women entrepreneurs; perception; Islamic banking; Islamic banking products; Quetta



IMPACT OF INNOVATION ON EARNING MANAGEMENT: EMPIRICAL EVIDENCE FROM PAKISTAN

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Virtual University of Pakistan

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ABSTRACT

This study is aimed to explore the relationship between R&D expenditures and earning management. The objective of the study is to investigate the relationship between earning management and R&D expenses. The study uses a deductive methodology where observations are used to accept or reject a hypothesis. The sample selected for the analysis is firm listed at Pakistan stock exchange, only those firms are selected which are non-financial. Purposive sampling technique is used in the study. After imposing various sample selection restrictions, the final sample is comprised of 134 firms. The data has been collected for a period of 10 years, ranging from 2010 to 2019. The primary variable of interest is earnings management, while the main regressor of the study is the R&D expenditure. The firm size, firm growth and leverage are used as the control variables of the study. The data of the study is cross sectional in nature; therefore, panel data regression analysis techniques have been used to estimate the model of the study. The results of the study posit that there is a significant positive impact of R&D on earning management, which implies that increased expenses in R&D leads to higher earning management in Pakistan.

Keywords: Earning Management, Firm Size, ROA, R&D expenses



THE IMPACT OF RESTAURANT ATTRIBUTES ON WORD OF MOUTH THROUGH MEDIATION OF BRAND IMAGE AND MODERATION OF LOCATION: A STUDY ON FAST FOOD CHAINS IN PAKISTAN

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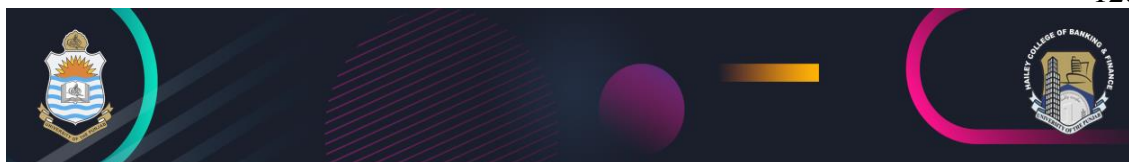
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ABSTRACT

This research emphasis on Fast food chain in Pakistan and the main objective of this study is to examine the impact of brand restaurant attributes (food quality, service quality, price fairness and physical environment) on word of mouth through mediation of brand image and moderation of location. Food quality, service quality, price fairness and physical environment are independent variables, word-of-mouth is dependent while location and brand image are moderating and mediating variables respectively. This research is quantitative that is used to quantify the attitudes and behaviors of consumers in the fast-food restaurants of Pakistan. A structured Questionnaire in printed form is used to collect data from 330 respondents through convenient sampling technique. The hypotheses are used to test by SPSS 22 and AMOS 24 software through structural equation modelling. The findings shows that food quality, price fairness and physical environment has significant and positive effects on word of mouth, but the effect of service quality on word of mouth is insignificant. The results also revealed that food quality, service quality, price fairness and physical environment have significant positive effects on brand image. Finally, the findings reveal that brand image mediates the relationship between restaurant attributes and word of mouth. The moderating effect of location is also established. Future directions are also given in this study.

Keywords: Restaurant's attributes, fast food chain, food quality, service quality, price fairness. physical environment, word of mouth, location of restaurant, brand image.



AWARENESS, ATTITUDE AND PERCEIVED QUALITY OF UNBANKED POTENTIAL CUSTOMERS OF ISLAMIC BANKING IN LAHORE

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ABSTRACT

The aim of the research is to examine the awareness, perceived value and behavioral intention of the unbanked Muslims of Lahore about Islamic Banking. Islamic Banking objectives are dual, i.e., Economic & Social well-being. Therefore, to thrive, Islamic banks must consider new insights of the Muslim non-customers' to patronize Islamic Banking & its Products and Services. So that a vast customer-line is achieved and new opportunities are established within the society. This paper adopts a quantitative approach. The data is collected through an online and offline survey method. A self-structured questionnaire is used to gather the primary data from 200 respondents of Lahore. The convenience sampling method is implemented in the study. The research uses SPSS and Smart-PSL to draw results. Regression Analysis and Pearson Correlation is practiced to indicate the relationship between independent and dependent variables. The findings reveal that awareness, perceived value and behavioural intention have a positive and significant effect on Islamic banking. Also, awareness and perceived value via Behavioral Intention have a positive effect on Islamic Banking. The study suggests practical and social applications, i.e., the results provide the Islamic banking industry with new insights into the customer's choice and behaviour to patronize Islamic banks. Considering which, marketing strategies and offerings schemes can be improved; Islamic banking products can be designed, developed and promoted within the non-customers of Lahore. However, it also provides insights for Awareness, perception and intention of the unbanked Muslims of Lahore about patronizing Islamic banks. Three different theories are used to predict the individual relationship of independent variables with the dependent variable, i.e., Theory of Planned Behaviour (TPB), A modified version of consumption value theory (PARVEL) model and knowledge-Attitude Behaviour (KAB) model.

Keywords: Awareness, Perceived Value, Behavioral Intention, Islamic Banking, Unbanked Muslims



NEXUS OF CORPORATE GOVERNANCE PRACTICES AND CAPITAL STRUCTURE DECISIONS: THE MODERATING EFFECT OF GENDER DIVERSITY

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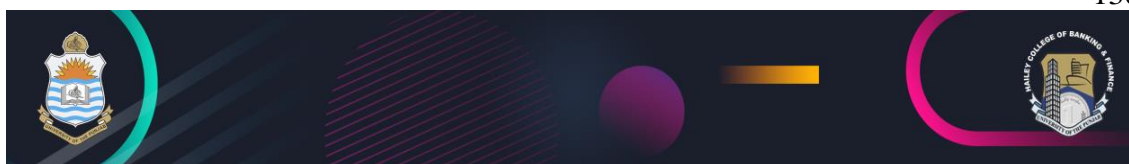
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ABSTRACT

Purpose: This study aims to empirically identify the nexus between corporate governance attributes and financing decisions of Pakistan's non-financial listed firms. On the basis of agency theory, this association is moderated and shaped by the level of gender diversity. **Methodology:** The regression analysis was run between corporate governance attributes with capital structure has been discussed, further moderation was tested with gender diversity using statistical software. **Findings:** The findings of this study reveals that there is a strong influence of the presence of gender diversity on the attributes of corporate governance and financial structures. Moreover, the findings report that there is an encouraging impact on the company's companies' governance attributes on the financial structure, whereas women representation and presence in the boardroom causes a positive impact. **Research limitations:** This study was restricted to one institutional framework (Pakistan's cement sector). Hence, the financial companies are fully ignored which may represent different results and may vary according to the sectors as well. In a nutshell, there is possibility of finding different results in other developed countries. **Practical Implications:** The findings of this study can draw responsible parties and policymakers' attention in other developing countries to introduce and contextualize new mechanisms that can lead to better monitoring process and establishing an optimal capital structure by mandating a minimum quota for the proportion of women incorporation in boardrooms. **Novelty/Originality:** This research entails an empirical indication that was principally neglected in previous researches i.e the moderating role of gender diversity on the nexus of board attributes and organization's financing decisions. With this research novelty, it conduits the slit and contributes practically and theoretically towards the board attributes and financing structure literature.

Keywords: Corporate governance, Capital structure, Firm's Leverage, Board attributes, Gender diversity, Agency theory



EMERGENCY RISK COMMUNICATION AND DISASTER PREPAREDNESS, MEDIATION EFFECTS OF DISASTER AWARENESS

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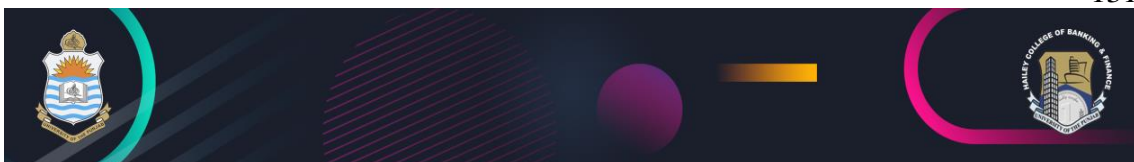
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ABSTRACT

Natural disasters such as transpiring infectious illnesses, terrorism, and environmental disasters occur around the world and may be catastrophic to the afflicted people. Dealing with them necessitates clear communication. The communication of emergency risk is a vital component of risk management and disaster response. It is a complicated process involving a range of entities that interact in dynamic ways across time. The purpose of this study is to investigate the relationship between Emergency Risk communications and disaster preparedness, in addition mediating effects of disaster awareness in the relationship of ERC and disaster preparedness has also been examined. Research methodology this study was conducted among the faculty and staff members of various universities located at Lahore, Kashmir, Rahim Yar Khan and Attock. Structured questionnaire was used to collect the data from staff and faculty members of different universities of Pakistan. Almost 500 questionnaires were distributed by using random sample technique. To investigate the inter-relation of variables i.e. emergency risk communication, disaster preparedness and disaster awareness, hierarchical regression was used. Research should be directed towards exploring strategies to overcome the identified challenges of disaster prone areas. In particular, further investigation requires research based on households regarding how emergency communication works for them and which strategies they followed to cope with disaster. This highlights the need for further research about barriers to preparedness and strategies as well as lack of awareness that enable people to take action, in addition to cultivating individual and community capacity in emergency situations.

Keywords: Natural disaster, Emergency risk communication, disaster preparedness, disaster awareness.



AN EMPIRICAL STUDY OF THE RELATIONSHIP BETWEEN CEO ATTRIBUTES AND BANK PERFORMANCE IN PAKISTAN

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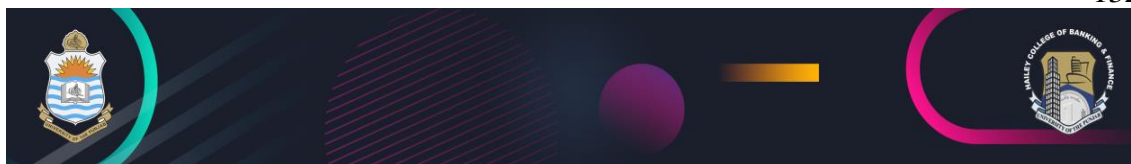
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ABSTRACT

This explanatory study documented the implications of CEO attributes for performance in banking industry of Pakistan. CEO attributes were considered as independent variables of the study, which included gender, experience, education, compensation, tenure, and duality. Performance measures of return on assets, return on equity, net interest margin, earnings per share, and Tobin's Q were taken as dependent variables of the study. This study used data from annual reports of the banks for empirical estimation. The findings of this study concluded that CEO attributes of gender, experience and education had different implications for bank performance in Pakistan. Gender and education were relevant to financial performance, while experience was related to the operational performance of banks. Further, positive implications of compensation, duality, and tenure for financial performance of banking firms in Pakistan were also reported. The study concludes that a CEO with a longer tenure, better education and more experience could improve performance of banks in Pakistan.

Keywords: CEO Attributes, Bank performance, Upper Echelons, Pakistan



CUSTOMER'S AWARENESS, PERCEPTION AND ADOPTION TOWARD FINANCING PRODUCTS OF ISLAMIC BANKING

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ABSTRACT

The spirit of Islamic banking is to deal with banking operations in compliance with Shariah. Islamic banking has showed an upward trend in the last ten year, particularly in Pakistan. Present study explores awareness and perception regarding adoption of financial products offered by Islamic Banks from existing and prospective customer of banks. This study examines difference in general perception, generic underlying mechanism, and intention to adopt offered products by Islamic banks. Furthermore significance, future direction and limitations has also been discussed.

Keywords: Islamic Banking, Financing Products, Islamic Principal and Sharih



THE ADOPTION OF FAMILY TAKAFUL IN PAKISTAN USING DECOMPOSED THEORY OF PLANNED BEHAVIOR (DTPB)

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ABSTRACT

The takaful industry in Pakistan has been prevailed for several years but there is huge market not yet exploited. This is the reason to conduct the research on factors useful for adopting Takaful. The aim of this study is to investigate the role of decomposed theory of planned behaviour for the adoption of family Takaful (Islamic life insurance) in Pakistan. This study uses three independent attributes of DTPB model named as subjective norm, attitude and perceived behavioural control; and one dependent variable i.e. adoption of family Takaful. Furthermore, two components of each independent variables have been included. Relative advantage and Usefulness positively influence attitude to adopt family Takaful. Word of mouth and Media influence also have significant impact on subjective norm. Self-efficacy and Resource facilitating condition has direct relation with perceived behavioural control for the adoption of family Takaful. A total of 250 survey questionnaires will be distributed among participants of this study. The study was conducted in Lahore city where the respondents were working individuals belongs to Education, Insurance and Banking sector, who have not yet purchased either life insurance or family Takaful with the age limit of 21 to 60 years. The reason to choose such respondents to identify the intention of the potential customers. The results will increase the knowledge of the Takaful operators and their marketing managers to develop the policies accordingly to target the untapped/target market (the potential customers). Numerous studies have been conducted in Pakistan regarding family Takaful but none of the studies applied the decomposed theory of planned behaviour to know the intention of the customers. All the analyses would be done through SPSS and Smart PLS software. Future researchers can conduct their research using DTPB in General Takaful rather than family Takaful.

Keywords: Decomposed theory of planned behaviour (DTPB), Islamic life insurance, Adoption of family Takaful



SOCIAL MEDIA MARKETING ACTIVITIES AND ITS IMPACT ON SOCIAL STATUS: AN EMPIRICAL STUDY OF CLOTHING BRANDS IN PAKISTAN

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ABSTRACT

This study examines not only the effects of social media marketing activities on social consciousness but also use perceived quality and purchase intention as a mediator in the clothing brand industry. A survey was conducted with a total of 476 customers who use social media and deal with the clothing brand. The analytical results conducted via structural equation modeling. For the relationship between social media marketing activities and purchase intention show the significant relationship. The results show that social media marketing activities indirectly affects social consciousness through perceived quality and purchase intention. The findings of this study can facilitate the clothing brands to forecast the perceived quality for their customers more accurately and provide a guidance to manage their marketing activities. Many studies have examined social media marketing activities however the direct effect of social media activities on the social consciousness is not yet determined.

Keywords: Social media marketing activities, social status, purchase intention, perceived quality, clothing brands



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THE EFFECT OF ORGANIZATIONAL LOADS ON WORK STRESS, EMOTIONAL COMMITMENT, AND TURNOVER INTENTION – AN EVIDENCE FROM PAKISTANI EDUCATIONAL INSTITUTES

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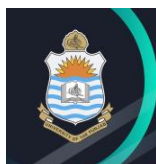
ABSTRACT

Especially in these days organizational loads act as a prominent role while determining an individual's professional stress, psychological commitment, and intention to leave. This study will be conducted through using primary data from the educational sector of Pakistan and the basic objective of this study will determine the effect of organizational loads on the emotional commitment, work stress and turnover intention of the employees in this regard. The study will be based on a primary research design in which quantitative data analysis technique will be used by exploring the tools of descriptive statistics, correlation analysis and regression analysis. The convenience sampling approach will be used for data collection and a survey instrument will be develop for the purpose of data collection. A cross-sectional strategy will be employed as a research methodology for this research investigation. This model and its relationship will be tested using the structural equation modelling technique. The results will reveal their positive or negative relationships. The future studies will focus on a comparative analysis in context of the research between two or more industries.

Keywords: Organizational Loads, Work Stress, Emotional Commitment, Turnover Intention.

INTRODUCTION

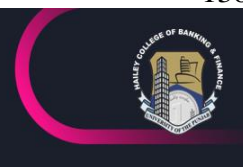
Human resource management (HRM) is the process of hiring, recruiting, managing, and deploying an organization's employees. The cycle of human resource consists of processes like selecting, appraising, rewarding and developing employees (Mousa & Othman, 2020). For a company, it is essential to maintain a sustainable competitive advantage which is dependent on several firm-specific and country-specific variables and out of these variables, human resource practices and procedures play a vital role. There are several in-depth issues which are observed by human resource managers during the course of managing a workforce and this study focuses on the impact of organization loads on employees of educational institutes of Pakistan in terms of turnover intention, work stress and emotional commitment. According to Lee et al. (2013) stress is regarded as one of the widespread problems of a workplace having its both negative mental and psychological effects. According to O'neill and Davis (2011), the



expensive voluntary turnover of employees is also a result of workplace stress. Further studies conducting explored that work stress is increased as a result of excessive responsibility load and workload affects the turnover intention of employee, work stress of employees and emotional commitment of the employees in this regard (Kirmeyer & Dougherty, 1988; Yaprak, 2009). It has been stated that there are a continuously high turnover rate and intention, which results in a high cost for any company with the loss of experts and skilled professionals. A study conducted shows that the higher the workload is for employees, the more likely they are to be under work stress, their organizational commitment gets lower, and the frequency of leaving the organizations and employees increases. Therefore, to reduce the turnover intention and rate among employees, an organization must focus to the work stress, workload, and the employee commitment towards the organization (Christy & Priartini, 2019).

Teaching is a very honorable profession, but at the same time, it is also quite extraordinary because it is very challenging, and it requires a fighting spirit and dedication, especially for those who are working in Papua, a completely remote area. The emotional health of teachers has become one of the most crucial factors determining the school's effectiveness. Some of the factors that can affect teachers' emotional health are emotional exhaustion due to Intense physical, cognitive, and effective strain and the potential workload, school climate, and individual characteristics. A study conducted by a researcher included 94 teachers who acted as respondents, and the results showed suggested that workload, school climate, and individual characteristics have a significant positive effect on emotional exhaustion of teachers, especially in schools of elementary cadre (Werang, 2018). A study was done to investigate the impact of work-family conflict on job satisfaction and job performance among construction industry employees, with an emphasis on the organizational commitment role. The results concluded that there were two dimensions interlinked with each other of work-family conflicts: family life interfering with work and work interfering with family life. These two factors negatively affected construction professionals' organizational commitments and job satisfaction, except that it did not affect job performance(Cao et al., 2020).

Nowadays, perceived work stress is one of the concepts that has been the leading cause of why employees working in organizations are noticed to be psychologically disturbed that it affects their busy working rhythm and tempo. Employees who are entirely satisfied with their firms, on the other hand, can not only improve professional abilities such as problem-solving and planning, but they can also efficiently acquire the culture of their organization. A survey conducted states that around 350 employees show that when employees go through high levels of stress due to excessive workloads, they can have the intention to quit and experience extreme burnout (Adiguzel & Kucukoglu, 2019). The problem statement of a study reflects why it is interesting for a researcher to conduct that particular study. According to the prior literature, organizational loads can affect the level of turnover intention, emotional commitment and work stress of employees (Kirmeyer & Dougherty, 1988; Yaprak, 2009). Pakistani workforce has been frequently found complaining of excessive workload, increased level of stress due to



excessive work & responsibility load. In addition to it, high turnover on a voluntary basis has been observed as well in organizations with excessive loads. The broad problem area of the research is that whether the performance of Pakistani employees working in the education sector is influenced as a result of organizational loads and how their commitment level, work stress and voluntary turnover are affected due to organizational loads. Hence, based on the prior studies and literature, this study will aim to address the effect of organizational loads (workload and responsibility load) on the work stress, turnover intention and emotional commitment of employees working in Pakistani educational institutes.

LITERATURE REVIEW

In the section of review of previous literature, there is a detailed explanation of variables with respect to the relationship that exists between them.

Relationship between Responsibility Load and Workload

Weiner (1982) stated that different burdens that influence the responses and performance of workers are called workload. According to Cedoline (1982), workload is the amount of work that individuals do beyond their normal. In this study, the description given by Britt (1999) of duty or responsibility is contemplated as the connection of individuals with different events linked to work and their consequences all due to the outcomes have consequences for their uniqueness. Kirmeyer and Dougherty (1988) defined responsibility load as a load that incurs when an individual faced too many works to fulfil in the given time. A number of previous studies explained the connection between workload and responsibility load a few of them explained below:

Anasi (2020) observed the impact that workload has on the perceived affiliation with work, and physical work environment on the factor of how satisfied people are with their jobs when it comes to the case of Nigeria. On the basis of results, according to the findings of this study, there is still a significant positive linear relationship between both the environment in which individuals work, work relationships, workload, and job satisfaction. This study also found that workload is not even a strong determinant of job satisfaction for librarians, but professional job environment and work connections have a large influence on librarians' job satisfaction.

Erat et al. (2017) investigated the impact of the load of accountability and load of work or assignments on turnover intention, how emotionally committed a person is, and work stress in the case of Turkey. This study concluded that responsibility work and workload have an impact on emotional commitment and work stress while workload influences turnover intention. On the other hand, there is no effect of responsibility road on it.

Relationship between Work Stress and Workload

A number of factors that are responsible for stress such as the environment in which a person is working, financial crisis, fear of losing a job, lack of overcome challenges, poor time management, increasing the level of work life and education. These factors are strongly affiliated with the intention to leave or quit (Mxenge et al., 2014). Stress is a condition in which



a person exposed to a chance, a pressure that is related to something that he or she deserves, and the outcome is tentative. A number of environmental and organizational factors in the place of work like workload create work stress (Nasurdin et al., 2005; Rahi, Khan, et al., 2021a). One of the studies showed that employees who worked in a profession related to education faced not only more amount of workload but also an incredible amount of stress (Rahi, 2021; TEL & KÖKSALAN, 2008) while working as compared to the employees who work in other areas or divisions (Chan et al., 2000). Few studies literature discussed below shows how variables like stress at work and workload are linked with each other.

Tentama et al. (2019) studied the effect of stress at work and workload on the factor of how satisfied employees are with their job. The outcomes of data analysis showed that both workload and stress affect job satisfaction there is a significant amount of influence that work stress had on satisfaction of employees with their jobs.

Schiff and Leip (2019) investigated the influence of issues related to expectations of the job, workload, and job autonomy on factors that are related to work like stress between prison wardens. One the basis of the results, the researcher concluded that there was indeed a rather positive association of stress-related to job with workload and likewise. This study also revealed a negative and substantial relationship between work-related stress and job autonomy; however, the link was rather small.

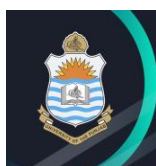
Relationship between Work Stress and Responsibility Load

According to Greenberg and Baron (1995), employees worked in an organization with more responsibility are likely to feel more stress. There is a direct effect of causes of stress on the responsibilities and tasks of individuals (Kreitner & Kinicki, 1998; Rahi, Alghizzawi, et al., 2021). A number of studies done on this literature of few discuss below:

Raza et al. (2017) examined the association between responsibility load, work related stress, the inevitable conflict with roles, and abnormal behavior in the office. Based on the findings, this study indicated that overall is a substantial connection between the constructs: duty load, work-related stress, role conflict, and abnormal behavior observed in the workplace. Another thing that was observed during the analysis of results of this study was that role conflict played an important part in the abnormal behavior of the workplace.

Relationship between Workload and Emotional Commitment

There was various research that showed the relationship as observed between workload and commitment to the respective organization. One of the studies showed that when there is a high workload then there will be a negative effect on employees' motivation or performance (De Cuyper & De Witte, 2006; House & Rizzo, 1972). One of the examples for this is when there is too much workload on employees and the organization not paid enough to fulfill their criteria then a longer time period of work and not enough pay affect the worker attitude and dissatisfied the employees to work more. And this situation showed an undesirable influence on employees on their commitment towards their organization (De Cuyper & De Witte, 2006).



Sari and Seniati (2020) examined the impact of balance between work-life on the factor of organizational commitment lectures with a moderating role played by employee satisfaction in the case of Indonesia. According to the findings of this study, there is a favorable relationship between work-life balance, organizational dedication, and job satisfaction. Additionally, job satisfaction proved to be a partial moderator between organizational commitment and work-life balance.

Mariato (2021) studied the influence of stress related to work, workload, and emotional intelligence on the performance of the teacher with a mediating role played by organizational commitment. On the basis of results, the study settled that there is an eminent influence of stress related to work, workload, and emotional intelligence on the factor of commitment they make and continue to keep towards their organization while there is a substantial effect that the amount of effort, stress related to work, and the emotional intelligence on how the teacher performs.

Relationship between Emotional Commitment and Responsibility Load

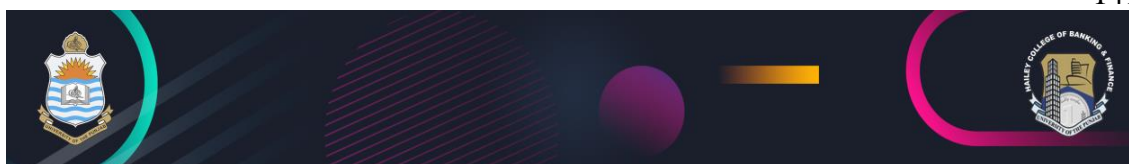
Chow (1994) specified that an abundance of obligation needs increased level of duty and responsibility. According to Meyer and Allen (1991) there is a strong connection between the responsibility of a specific and organizational commitment. A number of research have been conducted to investigate the relationship with both job responsibility and organizational commitment. A few of these studies are addressed below:

Inegbedion et al. (2020) examined the load of work balance and the satisfaction regarding the job of workers or employees in organizations in the case of Nigeria. In relation to the results, the researcher determined that the contrast of load or work capacity with those of co-workers and employee's role coalition with their proficiencies knowingly impact their insight of the balance of the amount of work and employee's insight of workload balance significantly affect the level of job satisfaction.

Hakim and Sudarmiati (2018) investigated the impact of work stress on intention to leave, commitment to the organization, and job satisfaction. This research also looked at the impact of work satisfaction on turnover intention, as well as the impact of an organization's commitment on turnover intention. While this study also looked at the indirect effects of employment stress on parameters like intention to leave, job satisfaction, and commitment to an organization. Based on the findings of the study, the researcher concluded that work-related stress has a positive and significant impact on the factors of job or work satisfaction, commitment to the organization, and intention to leave. While work satisfaction has a favorable and considerable influence on turnover intention and organizational commitment.

Relationship between Turnover Intentions and Workload

Turnover defined as behavior that describes the events of exit or swapping employees in an organization (Currihan, 1999). It is a planned behavior to quit the organization. It is also elaborated that it is a hidden plan for employees to leave the organization. There are various studies done on the connection between turnover intentions and workload. Some researchers



found a positive relationship between turnover intentions and workload. Few suggest no significant relationship between them.

Qureshi et al. (2012) said that there is a significant positive association between job-related stress and intention to leave, whereas the same study revealed that there is a significant positive association between the amount of work and the environment. A number of studies tried to reply to the question that what are the reasons that urge the workers to leave the association? And Othman et al. (2014) stated that stress increases when demands for work to be out of control and cannot handle it. Few studies have been discussed below in order to find the association between workload and turnover intentions.

Giao et al. (2020) explored the impact of emotional commitment on turnover intentions, with job burnout serving as a facilitator and conflict between family and work as well as the moderating effect of how committed a person is to the organization when it comes to the turnover intention in the case of banks of Vietnam. On the basis of results, the conclusion drawn from the study was that there was a negative connection among emotional commitment and turnover intentions of workers but play a mediation role through job burnout and conflict between work and family. Further, this study concluded that commitment towards an organization decreases the conflict between business and personal life, turnover, and job burnout of workers. This negative affiliation was resilient for workers who worked in a helpful setting.

Relationship between Turnover Intention and Responsibility Load

According to Liou and Cheng (2010) and Torcka et al. (2010), there is a significant and positive association between intention to leave and inadequate duty and commitment level. Junaidi et al. (2020) investigated the impact of overtime, job-related stress, and workload on turnover intention in Indonesia. The study's main hypothesis was that overtime, job stress, and workload have a substantial effect on the variable intention of turnover. Ratnasari and Lestari (2020) evaluated the impact of job insecurity, leadership style, and workload on employee turnover intention. Based on the findings, this study indicated that workload and job instability have little effect on employee turnover in this area. The study's findings also determined that workload is a significant motivator of turnover intention.

Satyaningrum and Djastuti (2020) analyzed the association of emotional labor, job stress, turnover intention, and employee creativity in the case of Indonesia. The outcomes showed that emotional labor is related positively to turnover intention and work- or job-related stress. While job related stress is related negatively to employee creativity and related positively to turnover intention. This study demonstrated that job stress acts as a mediator in the relationship between turnover intention, emotional labor, and employee creativity.

Hypotheses Development

H1: There is significant relationship between workload and responsibility load.

H2: There is significant relationship between workload and work stress.

H3: There is significant relationship between workload and emotional commitment.



H4: There is significant relationship between workload and turnover intention.

H5: There is significant relationship between responsibility load and work stress.

H6: There is significant relationship between responsibility load and emotional commitment.

H7: There is significant relationship between responsibility load and turnover intention.

Research Methodology and Design

The positivist paradigm has been used supported by prior studied (Rahi & Abd Ghani, 2021; Rahi, Othman Mansour, et al., 2021). This research will take a deductive method as we already have a theory developed by researchers, and we will be testing that theory rather than inducting a new one (Rahi, Khan, et al., 2021b). This study used a quantitative method and will carried out using a survey technique, with questionnaires serving as the major data gathering tool (Rahi & Abd.Ghani, 2019; Rahi, Abd.Ghani, et al., 2019). This study's population is made up of people who work at various educational institutions of Pakistan. The random sampling approach has several subtypes, and one of those is convenience sampling, which will used in this study (Rahi, 2017). The sample size selected for research will consists of 300 to 400 individuals working in various educational institutes of Lahore, Pakistan (Rahi, Alnaser, et al., 2019; Rahi, Othman Mansour Majeed, et al., 2019). For Data Analysis Smart PLS software will be used (Rahi & Abd. Ghani, 2019a, 2019b). Due to the COVID-19 pandemic, data can be collected using an online Google form. We will utilize the linear regression analysis method to examine hypotheses about direct association between constructs. This study's questionnaire will mostly consist of closed-ended questions about the Respondents' Demographics, Workload, Responsibility Load, Work Stress, Emotional Commitment, and Turnover Intention. On the other hand, a 5-Point Likert scale with response options scale from 1 (strongly disagree) to 5 (strongly agree) or a 7-point Likert scale with response options scale from 1 (strongly disagree) to 7 (strongly agree) will be used for evaluation (strongly agree).

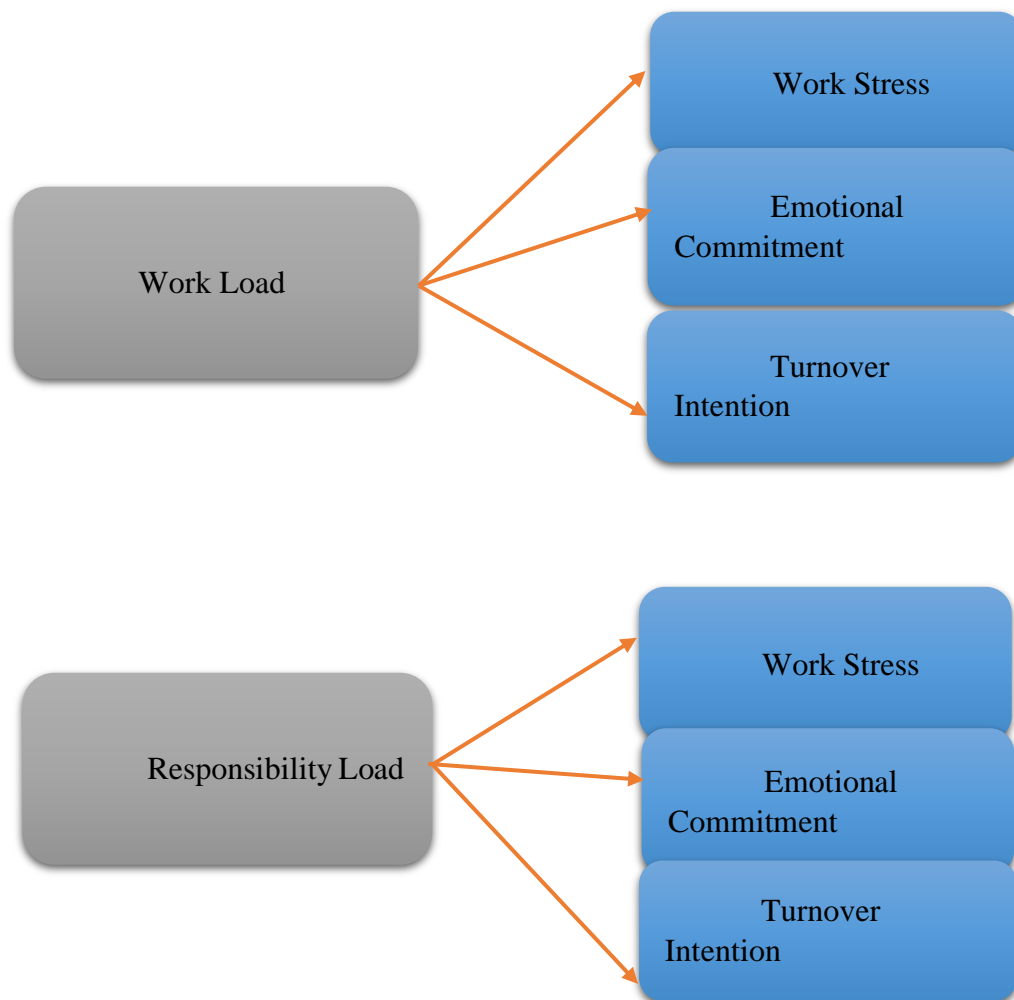
CONCLUSION

The overall conclusion of this study will disclose whether or not there is a substantial association between organizational loads and work stress. Similarly, the individual coefficient summary will indicate that turnover intention will be influenced by responsibility load or not. Correspondingly, the emotional commitment will indicate that whether or not it will be influenced by responsibility load in this regard and not influenced by workload. The study will contribute to the existing body of knowledge by emphasizing the influence of organizational loads on the work stress, turnover intention and emotional commitment of employees working in Pakistani educational institutes. The research will also contribute to the current body of knowledge on the impact of organizational loads in developing countries. It will reveal about the most important things that will used when it comes to managing workplace stress. It will change the mindset of the HRM department of organization for hiring purpose. It will help to organization to strongly build the workplace and cultural harmony in the organization. It will help to promote open communication to eradicate the barriers of interaction between the



employees so that they can work as a strong team. It will help to minimize the turnover intention through taking various useful steps. This will have practical implications for educators, teachers, employers, and everyone else involved in these industries. The future studies can be done incorporating the effects of the ongoing pandemic of COVID-19 that how it changed the emotional commitment, turnover intention and work stress in educational institutes. Moreover, a comparative analysis of similar scenario can be done of two different sectors (education sector and manufacturing sector) in this regard.

Research Model



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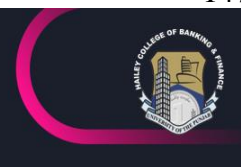
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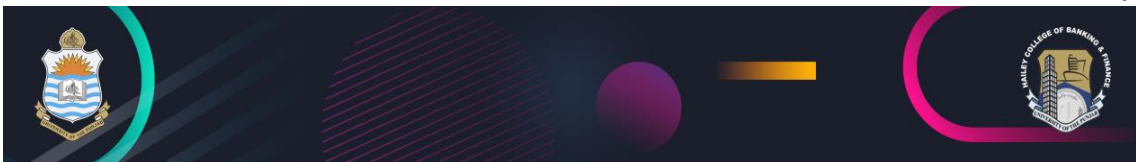
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IMPACT OF TOTAL QUALITY MANAGEMENT ON OPEN INNOVATION WITH MEDIATING ROLE OF ORGANIZATIONAL LEARNING: EVIDENCE FROM SMES IN PAKISTAN

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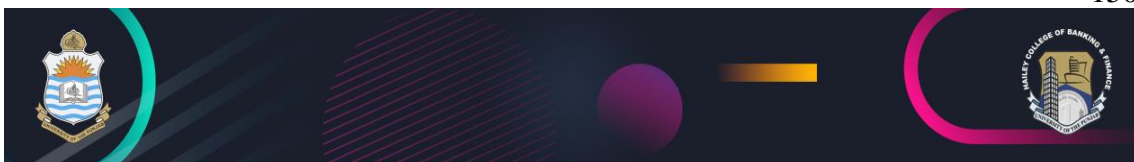
ABSTRACT

Open innovation (OI) getting great importance now a day in enhancing organizational performance and competitive advantage. The objective of this study includes how Total quality management (TQM) affects open innovation OI as organizational learning (OL) playing moderating role. TQM five dimensions includes (leadership, customer focus, process management, fact-based decisions, and training & education), and find the relationships among TQM, OL and OI. Data collected for this study is from four different sectors of SMEs based in Lahore only. The result shows that the higher levels of TQM can improved organizational learning and enhanced OI. That is, TQM can have a positive and direct influence on organizational learning, and OI. So, the study gives valuable guidance for evaluating and executing TQM in a Small and Medium Enterprises perspective and will further encourages to do research in this zone.

Keywords: Total quality management, Open innovation, Organizational learning, small and Medium Enterprises.

INTRODUCTION

This is very reality that learning might be a long lasting interaction of staying up with the latest change. What's more, the most squeezing task is to show individuals the best approach to learn. A significant number of the organizations presently utilized the information the executives to get find and utilize that information to the open innovation (OI) (Zemaitis, 2014). In the space of the executives, the open Innovation is a lot of mainstream now daily in the field of examination that upholds SMEs to advance their development focuses on that made on the cooperation and extension of contemplations and items (Carbone and Hernandez, 2010). To get kept up the near benefits, it's vital for SMEs to receive open innovation. SMEs need to hold the open innovation to conquer the experiences of market. From the development viewpoint, the thought of the TQM impact on OI is Crucial in giving to the improvement of managerial practices that is valuable as asset for depicting advancement exercises (Prajogo and Sohal, 2006). Additionally, the TQM which has been seen relatively uncommon corresponding to OL and open innovation, that is one of the vital progressions in organization rehearses. OL is uncovered with the blended benefits which happen in firms that improve an information propensities, benefits, Lower pay rate, expanded yield, improved employees, work delight and



productivity. This exploration is significant while thinking about the present progressively serious world, whereby organizations are feeling the squeeze to fulfil an assortment of needs. Satisfying these needs is a hard test that needs certain forces to achieve the task a characterized target. In the present amazingly practical circumstances with the pressure for firms to meet the various burdens is extreme work that necessities bunch working endeavours to achieve explicit targets.

There is a research gap that with the relationship among total quality management and open innovation, a strong association of OL with TQM and open innovation appears reasonable, so by finding the collective effect of organizational components can improve one another – TQM, OL and open innovation. So, this is a gap in clearing up the relationship among organizational learning (OL) with TQM and Open innovation (OI) (F.J. Lloréns Montes et al., 2005). So, this shows how much open innovation will get affected by TQM and Organizational learning. In doing so this study investigates how Total quality management (TQM) affects open innovation OI through the intervening role of organizational learning (OL). Intra-organizational information sharing, attention to learning, shared view, and open mindedness are some of the dimensions of OL and five TQM dimensions that includes leadership, customer focus, process management, fact-based decisions and training & education. Open innovation is quiet less explored in the developing countries (cf. Naqshbandi, 2016). So that It is great opportunity in studying and knowing open innovation activities in firms functioning with in Pakistan.

Research Objective

This study addresses the following objectives:

1. Total quality management (TQM) have a positive impact on OI.
2. Organizational learning (OL) has a positive impact on OI.
3. Organizational learning mediates the relationship among TQM and OI.

It will give an approach to handle cultural difficulties by making of more economical items and administrations. Innovation is quiet less explored in the developing countries like Pakistan especially at SMEs level. So by doing this may support to the improvement of together organizations and the country to accomplish the improvement target.

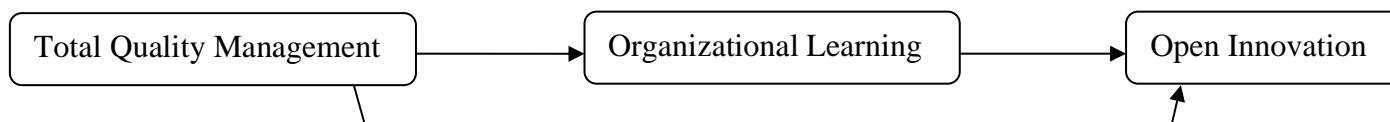
General expert may likewise get help from the after-effects of the filling in as it unveils what direction of hierarchical realizing energizes the complete quality administration in the organizations and that will lead in the aiding path to the achievement or catastrophe in company's undertakings.

Therefore, this study targets to determine the intra-relations of Organizational learning (OL), Open innovation (OI) and total quality management (TQM). Therefore, this study targets to determine the intra-relations of Organizational learning (OL), Open innovation (OI) and total quality management (TQM). Top of Form

FRAMEWORK / HYPOTHESES



This current study methodology is focused on three variables. First variable is total quality management (TQM) which is independent variable, second variable of framework is open innovation which held as dependent variable and the third variable is a mediating variable which is an organizational learning.



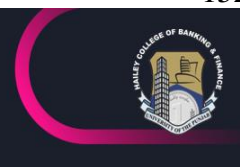
TQM and Organizational Learning

Here seems that there is no doubting against the importance of TQM as well as its contribution towards productivity in form of greater efficiency and lower costs (Sohal and Morison, 1995). However, there aren't many debates in the literature about the relation among TQM and OL. In essence, scientific facts or conceptual ideas endorse just a limited part of the study on the subject. TQM is becoming an extremely huge issue towards coaching in companies as a way of improving efficiency. As a result, OL must be listed as more of a critical problem, particularly now for companies seeking TQM (Martnez-Costa and Jimenez, 2009). The relationship between TQM and OL, according to Barrow (1993), provides dual proofs. The existence of a connection across two influential processes – system improving and OL – that really are working simultaneously and in unified manner is the second piece of evidence. Martinez-Costa and Jimenez (2009) cite Ford's (1991) belief also that TQM provides here the requisite atmosphere to OL. According to some scholars, such as Senge (1994), TQM may be the first phase in the growth of organizational learning. TQM seems to be the atmosphere where not only single-phase learning exists, but also whether the company acquires any framework in which employees may understand exchange information, and start contributing (Martinez-Costa and Jimenez, 2009). According to a study conducted by Hult et al. in 2003, big firms with a longer history perform better in OL (S.-h. Liao et al., 2008). Big firms with a longer track record have more robust and secure reliability processes. As a result, TQM in that kind of environments appears dependent over the double loop learning mechanism that requires not just to test and mistake yet also a higher learning path with the result of both rich knowledge and combined information.

H1: TQM has a positive influence on Organizational Learning.

TQM and Open innovation

TQM's importance has an efficient edge cannot be overstated across the globe. In addition to this, innovation recently got a lot of interest as a critical component of maintaining a long-term competitiveness in a worldwide dynamic climate (Prajava and Sohal, 2001). Researchers have encouraged companies to become much more creative about simultaneously as they have compelled them to be more goal orientated (Singh and Smith, 2004). The inter-relations of both these factors of a company's competitive edge inside the development of business growth leading to productive advantage may then be investigated. The key objectives



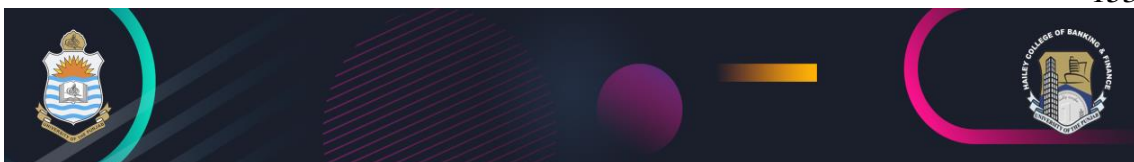
of establishing the link among TQM and OI will be to investigate the importance of TQM for innovation management and to assess why valuable TQM can be as a tool towards creativity. Further it precisely defines the relationship among innovation and TQM (Prajaogo and Sohal, 2001). TQM is now seen as a type of creativity, which is a crucial point to remember (Prajaogo and Sohal, 2001).

Here are a number of similarities among TQM and OI (Singh and Smith, 2004). TQM and creativity both depend heavily on education and training. Both creativity and TQM are thought to benefit from a strong atmosphere (Singh and Smith, 2004). Such comparisons seem meaningful since companies that adopt TQM successfully can often be quite creative than those who are not (Singh and Smith, 2004). In some cases, companies that incorporate TQM would have greater amounts of creativity and vice versa. As a result, TQM will help enterprise become much creative (Singh and Smith, 2004). The belief that organisations which incorporate TQM within their framework build an effective climate for creativity in support of progress as TQM incorporates values that seem to be in harmony towards development is at the core of statements regarding the positive relation between TQM and innovation (Prajaogo and Sohal, 2001). Customers' expectations are continuously evolving, requiring companies to adapt rapidly and accurately. Such target could be more efficiently accomplished when changing lifestyle needs and desires are established. After which companies may create and launch new services and products as needed in order to respond to competitive pressures (Prajaogo and Sohal, 2001). Buyer requirements and expectations must be met, however delighting consumers seems to be the basis for significant advantage. As a result, manufacturers and distributors must also meet but then also satisfy consumer standards, which are a question of creativity (Prajaogo and Sohal, 2001). For this worldwide competing climate, only creative enterprises will succeed, respecting that even a flexible and sensitive setup is perhaps the most important element towards competition. Firms may implement creativity in one of two ways through importing it from other enterprises or through making their creation. Once competitiveness remains aimed, the secondary approach seems to be more effective.

Firms who use a TQM methodology are able to absorb technologies from several other companies because their workers are more likely can embrace new creative ideas of TQMs through training and learning approaches. Such companies might even generate their own inventions through improving upon the task both of incremental and transformative improvements (Martinez Lorente et al., 1999). A few of the key principles of Tqm, according to Martinez Lorente et al. (1999), hence the requirement of sufficient consumer attention. Because consumers have become hugely competitive in terms of understanding present and prospective needs of the customer, TQM acts as a catalyst for enterprise creativity in the direction of a more consumer structure (Martinez Lorente, 1999).

H2: TQM has a positive influence on Open Innovation (OI).

Organizational learning and Open innovation



Companies often represented with in OI studies with finding route to reach certain information and understand exactly what they neglect – or only partially acquire – inside the company but that, for reasons of time, expense, or risk minimization, businesses choose not really to grow centrally (Cheng and Huzingh, 2014; Chesbrough et al., 2008). “Internal skills and external relations are complements, not leavening agents,” according to the common consensus. Companies invest a lot of time and effort on internal Resources, which raises the question of how to strike the best combination among inner and outside innovative resources?” (Dahlander and Gann, 2010). But that is significant since this existing abilities towards creativity are strengthened once they are funded by external agents, and so this help necessitates a combination of internally and externally resources (Helfat, 2006; Soriano et al., 2014). Internally and externally skills connect in many others OI cases. The degree towards transparency differs from conditions in which this relationship remains minimal even non-existent with conditions in which strong cooperation among parties involved is required. Conditions when contact becomes limited are referred to as "outbound innovation – non-pecuniary" by (Dahlander and Gann, 2010). Non-monetary outgoing creativity relates to businesses which announce a few of their own inventions in order to encourage cooperation among several firms, but with no assurance that this will happen.

The disclosure of such innovations opens a broader variety of ways and options for collaboration, as well as providing a link of creativity in so many other companies where there is no contact among some that create technologies as well as others that internalise it. Outgoing innovation brings wealth to businesses whose findings in technical fallout which they want to sell. Within that case, these firms obtain the technology either elements of it through negotiation and agreement, and, when possible, create appropriate modes of coordination and collaboration. Nonetheless, obstacles linked to corporate and social problems which shape the firm's form of doing business will inhibit OI (Van de Vrande et al., 2009). A few innovations take place in collaboration among various groups of organizations which share a similar community in a particular industrial or technical field, or which are part of the same group of activity and connect in a complex system. (Scott and Brown, 1999; Brown and Duguid, 2000). The problem of how an organisation creates, incorporates, and uses concepts and outside expertise which advances is at the core of a OI framework (Laursen and Salter, 2006). Skilled staff that engage throughout the creativity system allow the integration of fresh outside expertise into the company's diverse capabilities the whole method is dependent on the firm's human resources' skill and actions. The firm's constructive approach, schedules, and including structures which promote its integration of expertise are important in this regard. The most popular inventions seem to be the product of incremental improvements in principles and methods across period (S.-h. Liao et al., 2008). The whole incremental method is based upon knowledge formation, quest, learning, and exchanging, which would provide institutional learning and serve as the foundation for effective creativity. Indeed, when the consequence of an active implementation of various institutional learning models to certain areas of creative



methods, the current sense including its creativity term is beginning to really be altered here as method of firm's learning by other companies (F.J. Loren Montes et al., 2005).

H3: OL has a positive influence on Open Innovation (OI)

RESEARCH METHODOLOGY

The present survey's subject is Lahore-based SMEs, the target respondents are the employees of SMEs based in Lahore. The current study is looking at the relationship between TQM, organizational learning, and open innovation in small and medium businesses and then it examines whether there is any mediating effect while taking OL as mediating variables. This sample of the study consists of SMEs based in Lahore to measure the effect of TQM on open innovation via the intervening role of OL on SMEs. A questionnaire was created and circulated to just the sample range of (220-250) responders in order to determine the findings.

Primary data were used in the data collection process. Questionnaires are used to gather primary data. A total of 400 questionnaires were sent out. The study's survey was conducted with individuals who hold key points in the companies and will be more informed about Total quality management organisational learning and Innovations, based on the notion which personal viewpoints on topics would represent a feature of their job descriptions (Paul raj et al., 2008). Respondents are also given a website link for the electronic set of questionnaires so that they can fill it out electronically. On a five Point Likert scale, responders must score each item on the questionnaire.

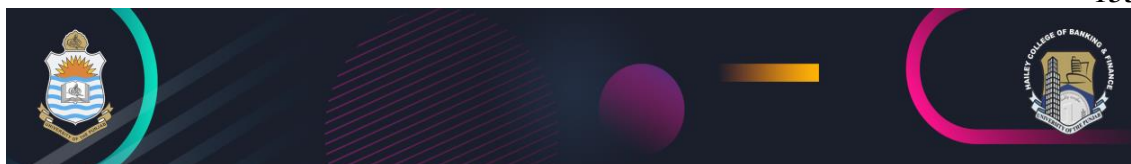
The dataset was gathered using a standardised questionnaire as well as an online questionnaire. Closed ended questions on a five-point Likert scale are included in the survey. As opposed to, certain approaches this technique yields fewer missing data. There were 400 sets of questionnaires were circulated in sum. The participants in this sample are those that have the most experience of the mentioned variables. There are two classes of questions in the questionnaire. Foremost focuses on the demographics of the respondents, such as their gender, age, qualification, and job experience. The second section on the other hand, consists of scale objects that are connected towards Total quality management, Organizational learning and Open innovation. On a five-point Likert scale, responders must score each item on the questionnaire.

Measures

To evaluate the, proposed hypotheses the well validated multi-item scales is used from previous studies. Most of the calculation structures have been measured using participants' perceptions on a five-point Likert scale with finishing points ranging between "strongly disagree" (1) to "strongly agree" (5).

Total quality management

According to previous studies on TQM, studies have identified TQM practises in such a variety of different ways, all of which support one another (Prajogo and Sohal, 2006). TQM dimensions such as leadership, customer focus, process management, fact-based judgments, and training & education was assessed using a 20-question scale adapted by TQM experts



(OwusuandDarko, J.E. 2017). Twenty questions were used to calculate the five dimensions of TQM, that have confirmed for being accurate and effective tools that display a composite index of TQM.

Organizational Learning OL

16 questions carried questionnaire established and verified by Gomez et al. tests learning movements in companies that recognise common experiences, intra-organizational information sharing, learning commitment, and sound mind-sets (2005). These learning movements have importance in terms of transfer of knowledge, adjustment to current company environment senior management promotion of worker' creative ideas, employee engagement in management, and a system-oriented approach to a permanent approach to all employees.

Open innovation

Ten items were used to assess OI. These elements were sourced from previous research (Naqshbandi, 2016 & Sisodiya, 2008). Each item was scored on a scale of 1 (strongly disagree) towards 5 (strongly agree).

DATA ANALYSIS

Across the process of data analysis, SPSS statistical software was used. In which the gathered data is processed to get the valuable output of this working which will help in finalizing the results of this entire working.

Reliability

The reliability scores of all three variables, Total quality management ($\alpha= 0.63$), Organizational learning ($\alpha= 0.64$), and Open innovation ($\alpha= 0.65$), are accurate. However, because of the items' strong structural durability, this isn't a big issue.

Correlation Analysis

A statistical approach for evaluating the relationship strength among two variables is correlation analysis. A strong correlation indicates a strong bond among two or more variables, whereas a slight correlation indicates that now the factors seem to be loosely related.

Table 2: Correlation Analysis

Variables	1	2	3
1-TQM	1		
2-OL	0.204**	1	
3-OI	0.162*	0.174*	1

Note: OL = Organizational learning, OI = Open Innovation and TQM = Total quality management, **P < 0.01 and *P < 0.05

So, the result shows that TQM is positively correlated with OL ($r = 0.204$, $P < 0.01$) and OI ($r = 0.162$, $P < 0.05$).

Regression Analysis

Regression Analysis is a statistical technique for calculating relationship among variables. And can be used to calculate the relationship strength among factors and to predict how they will interact in the future.

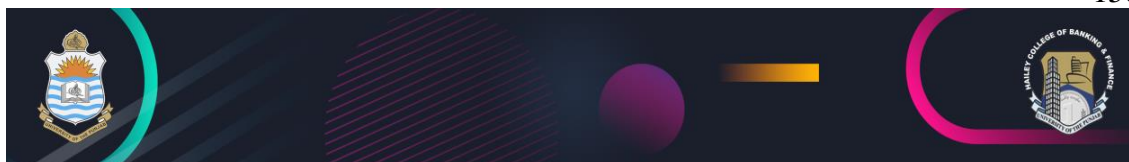


Table 3: Regression Analysis:

Hypotheses	β	R ²	P	Results
H1: TQM_ > OL	0.21	0.20	0.008	Accepted
H2: TQM_ > OI	0.22	0.16	0.035	Accepted
H3: OL __ > OI	0.24	0.17	0.024	Accepted

Note: OL = Organizational learning, TQM = Total quality management, OI = Open Innovation, **P < 0.01 and *P < 0.05

So results clearly show that TQM have a positive influence on OL ($\beta = 0.21$, $P < 0.01$) and OI ($B = 0.22$, $P < 0.05$) that acknowledges the study's first and second hypotheses. Likewise, OL also observed to have such a positive effect on OI ($B = 0.24$, $P < 0.05$), supporting the study's third hypothesis.

Hierarchical Regression Analysis for Mediation:

This hierarchical regression analysis for mediation based on three models i.e. M1, M2 and M3. In which values of beta and level of significance for each model is reported. It contains three variables that are control variable (gender, age, and qualification), independent variable (TQM), and mediation variable (OL).

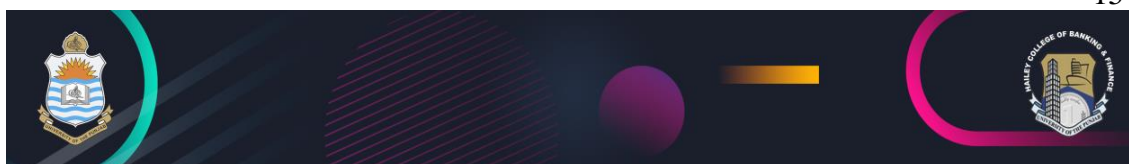
Table 4: H. Regression for Mediation

Variables	M1 (B)	M2 (β)	M3 (B)
Control variables:			
Gender	0.113*	0.128**	0.126**
Age	-0.071*	-0.078*	-0.066
Qualification	-0.061*	-0.058*	-0.054*
R ²	0.074		
Independent variable:			
TQM		0.26*	0.23*
R ²		0.108	
XR ²		0.034	
Mediation variable:			
OL			0.13
R ²			0.117
XR ²			0.009

Note: OL = Organizational learning, TQM = Total quality management, OI = Open Innovation, **P < 0.01 and *P < 0.05

So, using a three-step hierarchical regression process, this research examined the mediating function of OL among TQM and OI. During the first stage, certain demographic factors were introduced to monitor the influence. In the second stage, an independent variable is introduced, and so in the third, a mediating variable was added, with their respective significant effects noted. As a result, the findings indicate that the OL slightly mediates the relation among TQM and OI, supporting the study's fourth hypothesis (H4).

Testing of Hypotheses



We used regression analysis to test the hypotheses, and the results are shown in Table 6. The hypotheses were put to the test. The first hypothesis, that TQM and OL have a positive relationship, was confirmed ($b = 0.21$, $p < 0.01$). Second hypothesis, which proposed a positive relationship among TQM and Open innovation ($b = 0.22$, $p < 0.05$), also received support. Likewise, organisational learning and OI were observed to have significant positive association, as predicted. Third hypothesis indicates a positive relationship among both organisational learning and OI ($b = 0.24$, $p < 0.05$). The study's final hypothesis (H4) suggested that organisational learning plays a mediating role in the relationship among TQM and OI.

Table 5: Testing of Hypotheses

Hypotheses	β	R^2	P	Results
H1: TQM_ > OL	0.21	0.20	0.008	Accepted (Significant)
H2: TQM_ > OI	0.22	0.16	0.035	Accepted (Significant)
H3: OL __ > OI	0.24	0.17	0.024	Accepted (Significant)
H4: TQM!OL!OI	0.23	0.108	0.030	Partial Mediation

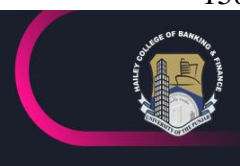
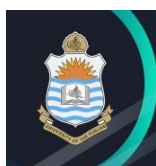
Note: OL = Organizational learning, TQM = Total quality management, OI = Open Innovation, ** $P < 0.01$ and * $P < 0.05$

DISCUSSION

Despite the enormous importance in OI among SMEs yet appears to be a significant deficiency within our understanding exploring the association among TQM, organisational learning, and OI with in Context of Pakistan. The primary aim of this research was to investigate the connection among TQM, OL, and open innovation. Research work provides a forum for TQM to influence organisational strategic development via the function of organisational learning in order to enhance corporate innovation. The function of OL can help achieve substantial TQM. TQM, on the other hand, assists in the mastery of creativity. Furthermore, TQM and the productive partnership discovered among OL and open innovation tend to have a huge effect on firm innovation.

Sad to say, that without considering the impact of TQM on organisational learning, which promotes OI, this crucial observation doesn't offer enough clarity about knowing how TQM influences OI. The reality is that the impact of TQM on OI results is negligible unless the impact of organisational learning is viewed from the perspective of Pakistani SMEs. Furthermore, by focusing only on TQM and organisational learning, the important role of organisational learning in Pakistani SMEs would be overlooked. As a result, the work has focused further than the traditional conclusion by revealing information about organisational learning, which serves as a mediating variable.

The current study findings prove that TQM and organisational learning had already started to really be created as correct as well as optimistic vital elements throughout the formation of firm creativity. The hypotheses were tested using regression analysis. However, before moving onto the testing hypotheses, a multi - collinearity monitoring test has been



performed, that revealed that perhaps the VIF value in each of the variables examined didn't increase 5. The statistics by Pakistani SMEs backs up that assumptions absolutely. TQM is indeed a critical risk factor for developing organisational learning. Greater levels of TQM, at least within that case, appear to lead to better organisational learning and OI. TQM has both a direct, constructive effect on organisational learning and OI from the viewpoint of knowledge acquisition. These results supports the hypothesis that good organisational learning, described as a higher stage of learning focus, may inspire and help enterprises towards develop better external resources (Jansen, V.D Bosch, and Volberda, 2005). The most critical predictor of business reputation is organisational learning (Buckley, 2009). The whole study backs up previous findings that organisational learning has the significant effect on OI.

So, the results show that how organisational learning affects the TQM and OI relation. The impact of TQM on OI is relevant and positive ($b = 0.22$, $p < 0.05$). TQM and organisational learning have a favourable relationship ($b = 0.21$, $p < 0.01$), as well. In addition, there is a favourable association among the organisational learning and OI ($b = 0.24$, $p < 0.05$). While prior studies indicate that TQM and organisational learning have independent effects on OI, there seems to be little research on the intervening impact of organisational learning among TQM and OI relation. By the role of organisational learning the total quality management has an effect on OI. Organizational learning, on the other hand, moderates the predictor outcome variable relation to some degree. R^2 denotes the proportion of overall variation throughout the endogenous form that is compensated mostly by the independent variables (Jasimuddin, Li, and Perdakis 2015b). The higher the R^2 , more and more position control that framework provided (Weinfurt 1995). As this R^2 value of 0.108 is so high, it means that the predictor variables mentioned will certainly anticipate a large amount of OI variance (i.e., TQM and organisational learning).

GENERAL IMPLICATIONS

The findings of this study suggest the following:

- Greater levels of TQM will help to improve organisational learning and OI, according to the findings. TQM has a direct and constructive effect on organisational learning and OI, in other words.
- TQM and organisational learning are the main elements which affect OI, and I suggest as well as evaluate an efficient approach where they're the important ingredients.
- The findings indicate that TQM does have a significant effect on OI as well as a mediating influence through organisational structures. As a consequence, SME executives should regard organizational learning as somewhere between a dependent (to TQM) and independent (intervening) component to the OI.
- Quality assurance projects allow companies to turn consumers (and other external stakeholders) into true partners by behavioural change and process improvement, which helps to promote open innovation.



Practical implications

- The results of this analysis, when viewed through the scope of practise, indicate that:
- Firms who want to succeed in today's market by embracing OIs will do this by cultivating a collaborative learning community which really promotes OIs. Any such program can help companies flourish in OI by promoting the inner formation of content as well as emerging techniques, and also strengthening their outside climate sensitivity (Chesborough, 2006).
- Maintaining a SME's competitive edge requires OI. Enterprises must manage their expertise and develop organisational learning in order to stay alive and stay creative. SMEs have an eagerness to search out some other people's expertise in order to boost the competitive positions (Stensma and Lyles, 2000).
- Leaders must be encouraged to promote an organisational workplace which shows respect for and promote creative thinking, as well as keeping a company's internal systems consistent with business demands.
- Top management must also take advantage of information inflows to outflows to make sure that all these transfers must be facilitated by that of the company's environment to determine which skills generated from the exterior parties being successfully exploited by existing processes and programmes, that could increase experienced organisational learning (Jansen et al., 2005).
- As a result, companies must deliberately structure about their organisational learning, considering that everyone has the capacity to influence their creative activities efficiency, and, as a result, improvements in productivity (Hault et al., 2004).

Limitations

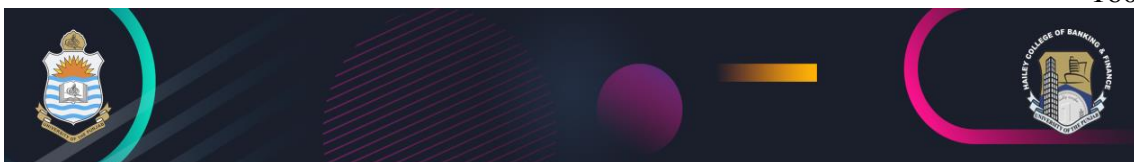
So many parameters influence the study and must be taken into account while interpreting the results and findings. It has limitations, just like any other research, that necessarily require further examination.

Future directions

The study's generalizability is hindered by its narrow geographical scope and maybe the reality that input was obtained from four different fields. Future research will resolve the above concerns through exploring the suggested connections across communities and using a longitudinal research design. Hopefully soon, future studies should explore the role of certain other potential mediating and moderating such as potential absorptive strength (Zahra and Georg, 2002).

CONCLUSION

Academics and experts are getting progressively associated with OI science. All things considered, there have been minimal quantitative examinations on the impact of TQM and organisational learning on OI. To the maximum of, our understanding quantitative proof of



organisational learning's mediating influence in the relation between TQM and OI is missing. As a consequence, this report covers a present study gap by demonstrating the connection among TQM and organisational learning, as well as the intervening role of organisational learning in the TQM and OI relationship.

TQM and OI are combined in this study to clarify and measure their relation via organisational learning intervention. This study provides valuable guidance for assessing and applying TQM in SMEs, as well as promotes future research in the area, through giving detailed insight into the impact of TQM upon OL and OI. In the light of Pakistani SMEs, this study focuses on the association among TQM, OL, and OI. One of its positives with this proposed study is that most of the people were unfamiliar with it and its meaning towards their companies. The study contains valuable tips for management who would like to improve OI practices throughout SMEs, as well as suggestions for more work in this field.

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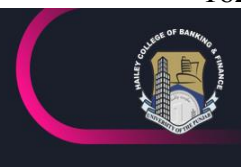
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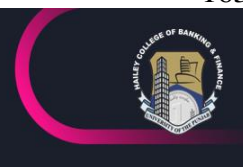
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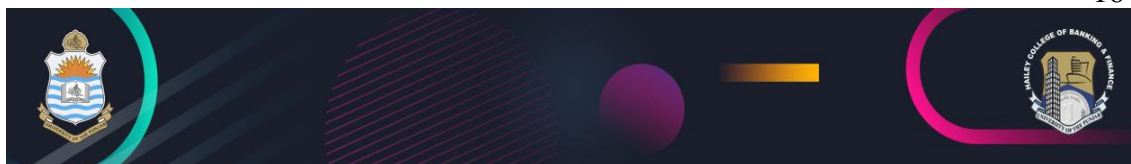
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THE EFFECT OF ORGANIZATIONAL POLITICS ON EMPLOYEE SILENCE: MODERATING ROLE OF ISLAMIC WORK ETHIC

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ABSTRACT

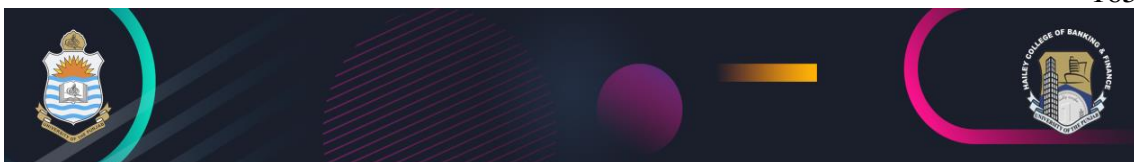
The purpose of the study is to explore the impact of Perception of organizational Politics on employee silence, and the main objective is to expand our knowledge on the destructive impacts of Perception of Organizational Politics (POP). The data for the present study were collected from a sample of 200 respondents from the private sector organizations of Pakistan which includes banks, telecommunication sector, SME's (Textiles, Plastic products, Auto parts, Food processing). Outcomes of this study indicate that there is a positive relationship between Perception of Politics and employee silence, and Islamic Work Ethic not moderate the relationship between Perception of Politics and employee silence, such that if the Islamic Work Ethic is high than the relationship between the Perception of Politics and employee silence would be negative. Present study is a significant contribution in the area of management sciences and it has further multiple implications at managerial level and academic level. In future, it would be interesting to explore if the present research, for example, is applicable in the cross-cultural contexts.

Keywords: Perception of Politics, Employee silence, Islamic Work Ethic.

INTRODUCTION

According to Ferris et al., (1989) in every organization, organizational politics is an uncomfortable reality. It's described as a social control mechanism in which action is strategically constructed to increase own advantage without caring about the loss of others.

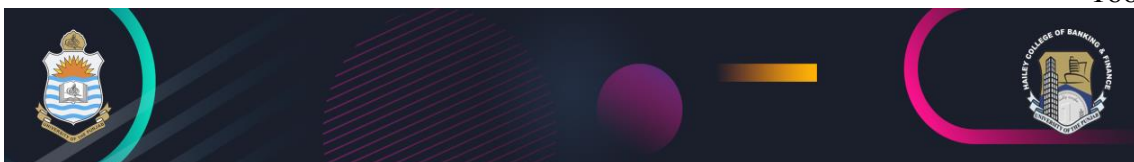
Scholars have put a high value on the perception of politics (POP) paradigm established by Ferris et al. (2000), throughout the previous two decades. The POP theory framework as (Bodla et al., 2012; Robson et al., 2006; Gotsis and Kortezi, 2013) suggests that corporate participants used negative strategies such as suppressing vital knowledge, widening a connectivity rift, and creating an atmosphere of injustice to increase own advantages. POP was shown to decrease valuable work outcomes while increasing detrimental job outcomes as shown in studies (Vigoda, 2000, 2001, 2002; Miller et al., 2008; Chang et al., 2009; Hochwarter et al., 2010; Kapoutsis et al., 2011). In every organization, politics is unavoidable. People who chose to disregard this reality do so at their peril. Every organization is made up of individuals and groups with differing beliefs, priorities, and ambitions, and politics is a part of life in organizations when people meet in groups powers will be exerted. People want to carve out a fortune from which they can benefit and succeed in their careers (Khare, V. (2015). When



workers of an organization turn their influence into motion, they are said to be engaging in politics. Many with strong political skills can easily use their sources of authority, and political skills refers to the ability to manipulate people in a manner that benefits them (Cherrington, D.J. (1994). Organizational resources are minimal, which frequently results possible clash into escalating clash. If reserves were plentiful, all of the organization's diverse stakeholders would be able to achieve their objectives. However, they are limited; not everyone's needs can be met (Fairholm, G. W. (1993). True or not, advances made by one person or party are often seen as coming at the detriment of those within the organization – These powers improve political activity by creating competition among participants for the organization's limited resources. At work, political behavior is characterized as actions that are not necessary as part of a person's formal position in the organization but affect the allocation of benefits and drawbacks within the organization. One's outside work with defined criteria is political conduct (Robbins et al. (2009).

One of the difficulties of researching employee silence is that there is no universally accepted organizational concept. There could not even be consensus on the framework itself, based on the fragmented literature on employee silence. Many scholars spoke of silence as a result of authority, leadership, or coercion, (Blenkinsopp & Edwards, 2008; Islam & Zyphur, 2005; Lampe, 2002) all of whom considered speech to be a distinct state; others only spoke of silence in relation to the construct of voice, as though the two existed on a continuum together (Detert & Edmondson, 2011; Greenberg & Edwards, 2009). Silence, according to Merriam-Webster (2016), is characterized as the total absence of sound, which is the term that most people equate with the concept. Because of this connection, it was crucial to distinguish between clear silence (the absence of sound) and employee silence (a construct that attempts to describe the absence of speech or language that an individual wishes to express). The ability to speak stresses the value of silence as a preference not to speak or articulate yourself, despite a strong desire to do so. It was better to focus on an institutional concept that underpins the proposed instrument for this research study: "the withholding of some kind of genuine speech regarding the individual's mental, emotional, and/or affective assessments of his or her organizational circumstances from individuals considered to be capable of effecting improvement." (Pinder & Harlos, 2001).

Since employee silence has been described as an internal-phenomena, this analysis determined the most possible type of employee silence based on four distinct forms examined by various researchers: passive silence, acquiescent silence, affiliative silence, and opportunism silence. (Brinsfield, 2013; Knoll & Redman, 2016; Knoll & van Dick, 2013; Pinder & Harlos, 2001). The study of human behavior in the workplace is the foundation of organizational psychology. Employee silence is a construct that organizational psychology is highly conducive to investigate, since it is essentially an internal phenomenon defined by employee motivations, values, and experiences—externally based sciences may have little or no data to base their hypotheses on. It also allows for a more in-depth examination of the



psychological factors that can affect or interfere with an employee's decision to stay quiet (Bennet, D. M. (2020).

This ideology is based on the Qur'an and on the teachings of Messenger of Allah. In the Islamic viewpoint, IWE includes universal principles that distinguish wrong from right (Abuznaid, 2009). IWE further emphasizes active participation in service and assigns duty to the disciples (Abeng, 1997). As a result, it is predicted in the studies of (Murtaza et al., 2014 and Rawwas et al., 2017) that workers who adhere to IWE will do well and are more pleased than those that have a poor IWE score. As Murtaza et al. (2014) revealed, IWE is not equal to other holy labour ethics. In a similar line (Yousef, 2001) IWE stresses reasons instead of protestant working ethics that focuses exclusively on the activities themselves. According to the Prophet Muhammad, Company practices are evaluated by the motives of people rather than by the acts themselves (Ali and Al-Owaihan (2008); Rice, (1999); and Yousef, (2000). In Islam, the work ethic is described as the practices of one's associations with regard to one's work activities. His or her ambition, determination, teamwork, accountability, social interactions, and imagination are all examples of this. Essentially, a strong association with God can cause one's actions and conduct to be compliant with the religion's laws and stipulations. IWE emphasizes the importance of doing one's best job for the sake of God's gratification. When faced with disagreement, IWE argues for the value of promoting strong teamwork and coordination in the workplace, which may increase job productivity. In exchange, it would not allow corporations to amass money at the expense of workers' well-being. Meanwhile, in terms of improving job efficiency, Islam allows for healthy competitiveness among firms, which can contribute to improved organizational success, since it does not deny desires but rather meets them through professional goals or commercial deals that do not violate religious precepts (Ibrahim, A., & Kamri, N. A. (2013). The framework of IWE can be divided into eight dimensions based on the beliefs and values: (1) behavioral traits, (2) endeavor, (3) competitiveness, (4) job duty, (5) efficiency, (6) fairness, (7) mutuality, and (8) benefit. These dimensions would result in better efficiency and widespread stability when performing commercial practices. These measurements will serve as the foundation for the development of IWE measurement objects (Ali, A. J., & Al-Owaihan, A. (2008).

Employees' emotional assessments of the degree, how the workplace is depicted by coworkers and managers who show certain vanity behaviors are referred to as corporate politics (POP) (Ferris et al., 2002). POP is determined by interpretations of undergone scenarios and the behavior of others, regardless of that this awareness is misconception of fundamental contexts (Gandz and Murray, 1980). Previously, researchers have stated that a highly controversial environment is associated with unfavorable outcomes for jobs. In emerging nations such as Pakistan, unemployment is severe, workers are finding less employment prospects, and they have no intention to betray from jobs due to socioeconomic constraints. Employees actively avoid association with the root of oppression by putting confrontation with their boss (Yagil, Benzur, and Tamir, 2011; Prouska and psychologies, 2016) and stay quiet



about workplace problems instead of displaying obvious reprisal and hostility by ending relationships with their supervisor (Tepper,2007), which may result in their potential job loss in a risky economic situation. IWE puts a higher value on motive than on outcomes. And if one did not complete the deal, one would be praised if one has good intentions and penalized if you have bad intents. The intention to do something is just as critical (if not more so) than the act itself. This thesis aims to build on previous research on POP and personal characteristics such as Islamic work ethic (IWE) by looking at how POP and IWE interact in expecting silence attitudes.

Gap Analysis

In the new century, many organizations are spending significant sums of money and time to improve leader and subordinate relationships, believing that by working together, they can guide the organization to prosperity. However, there are also a few leaders and employers who believe in the centralization and formalization of structure (Naz, E. 2018). There have been a few reports that have looked into the effect of political perceptions on workers (Rawwas et al. (2018). and (Khan et ai. (2019). But, the relationship between perception of politics and employee silence has not been investigated, with the position of Islamic work ethics as a moderate factor.

The current study's key goal is to look at Justice Perception as a central mechanism, with justice referring to the belief that an action or judgement is ethically correct. Employees who are subjected to political activity, in particular, believe that being silent is a secure response in order to save energy. (Naz, E. 2018). As a result, no recent research has been conducted in Pakistan on the impact of political interpretation on employee silence, with the role of Islamic work ethics as a moderate factor. As a result, it will make a substantial contribution to the literature as well as the research analysis in Pakistan for private sector organizations.

Problem Statement

In the current literature, political activity is regarded as the dark side of institutions, and the latent expense associated with the effects has remained a subject of researchers in the last decade. However, no research has been done on the effect of political perceptions on employee silence, as well as the moderate role of Islamic work ethics. The big issue confronting private-sector companies is increasingly rising competition, which has resulted in a heavy job load for workers. The environmental and psychological strain on the leader or boss contributes to political behavior and workers against Islamic work ethics, attempt to prevent encounters with the cause of violence by keeping a distance from their supervisor and remaining silent. (Naz E. (2018 and Morrison (2014). Therefore, there is a need to study the cost associated with silent behavior due to their perception of unfairness. The goal of this study is to use the proposed method to assess the validity of the hypothesis. It would also see how Islamic work ethics influence the link between political awareness and employee quiet as a moderate aspect. The study's specific goals are as follows:



1. The purpose of this research is to investigate the link between employee silence and organizational politics.

2. Examine the function of Islamic work ethic as a moderator in the link between employee silence and views of company politics.

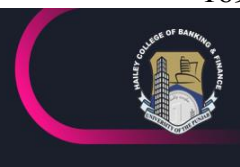
The purpose of the research is to determine how people perceive politics and how that affects employee silence in Pakistan's private sector. This pattern has negative consequences for subordinates' well-being as well as the enterprise as a whole. This research will aid private-sector managers in encouraging interpersonal contact such that workers can share relevant thoughts, questions, and facts with their bosses on a timely basis. To the best of our knowledge, no research has been undertaken in Pakistan's private sector where the relationship between political interpretation and subordinate silence has been evaluated through the moderate position of Islamic work ethics.

LITERATURE REVIEW AND RESEARCH HYPOTHESES

Perceptions of Organizational Politics and Employee Silence

When members of an organization believe that other members of the organization are abusing the organization's resources for the benefit of specific peoples, the connection between employees and peers can deteriorate. (Sun, Y. and Xia, H. 2018). Employees that are excellent at flattery, belong to a select community of organizations, and are near the executive level vulnerable to corporate incentives. it can cause workers to believe that their whole efforts and compensations are rewarded by the company, and employees who can't bear other person's self-interest within corporation, deceptive conduct, culminating in a firm feeling of inequity, and worsening social interaction. Employees may engage in a variety of bashing activities in order to demonstrate their frustration with the organization's political actions. (1996, Ferris).

Through literature review, we can see that several researchers performed observational studies on corporate political activity and employee silence in domestic research. When members of a group work together to achieve a common purpose, the final profit sharing is a problem for all. Self-interest will emerge as a result of resource scarcity and people's rising need for material benefits. When a member of a group recognizes these self-serving actions, they can prefer to remain quiet for a variety of reasons, including fear of public criticism or marginalization from their peers (Li et al., 2008). Ma Chao, Ling Wenquan, and colleagues (2006) conducted a similar longitudinal analysis of corporate political behavior, concluding that corporate politics influences individuals' work habits such as work happiness, breakup, and success. As a result, when organizational participants consider corporate political activity in business operations, like the employees in institutions exploiting public capital for self-benefit, this research indicates that. Negative thoughts resulted, which developed into staff silence. Employees' self-protection sensitivity is significantly enhanced as a result of their fear of derogatory criticism and being marginalized by coworkers. Employee silence can be improved and evolved. As a result, it suggests the underlying hypotheses:



H1: Employee silence is significantly influenced by perceptions of organizational politics.

IWE's function as a moderator

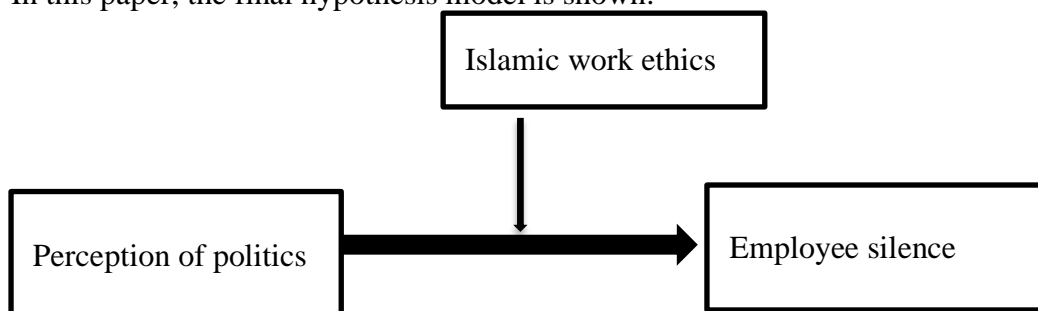
The variations in the connection between POP and employee output imply that interpersonal or environmental aspects may modify these correlations (Chang et al., 2009). IWE might be a significant moderator in the link between POP and employment outputs because it motivates employees to being honest, fair, and devoted with their duties, as well as locate the finest and rational ways of making money (Yousef, 2000; Khan et al., 2015). Workers who displayed IWE, on the other hand, were supposed to devote less or no consideration to politics, instead focusing on hard labour, teamwork, and loyalty in the belief that they'll be praised, particularly in the afterlife (Khan et al., 2015).

An individual embracing Islam is obligated to obey its rules, which include everyday transaction at home, workplace, and in trade. It is prohibited to conduct any activity that is not primarily focused on Islamic principles. As a result, Muslim workers must follow Islamic legislation in order to fulfil their religious obligations (Khan et al., 2015). According to studies, Muslims' spiritual duty to work hard is demonstrated by the religious emphasis on conducting fair acts and its contribution to the prize and penalty scheme in the afterlife (Bouma, 2003; Bouma et al., 2003; Khan et al., 2015). Since Muslim workers absolutely concede to Allah's orders and will, hard work means flawless accomplishment of work responsibilities (Syed and Ali, 2010). Allah says that He appreciates good works that are done with care and precision (Khan et al., 2015). The IWE, according to some researchers, prevents workers from participating in unproductive behaviors (Yousef, 2001; Ali and Al-Owaihian, 2008). In the existence of politics, employees with strong IWE were willing to work hard. Therefore, these hypotheses are put forward:

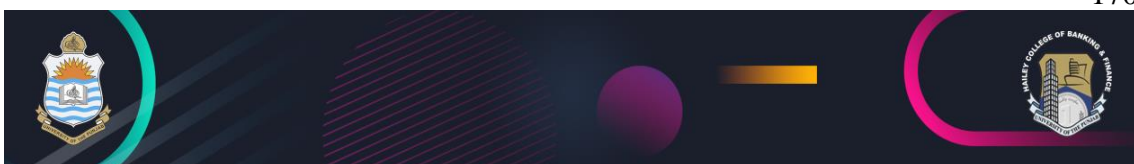
H2: The Islamic work ethics moderate the relationship of perception of politics and employee silence; that is, the higher the Islamic work ethics, the less the perception of politics ultimately less the silent behavior in organizations.

Research Model

In this paper, the final hypothesis model is shown:



METHOD



The research is exploratory, with the goal to explore the influence of political conduct on employee silence. The moderating function of Islamic work ethics between corporate political conduct and employee silence is also tested. Private sector organizations in Pakistan have been targeted in order to obtain the necessary data for the accuracy of results.

The data collection was cross sectional. The target was set at 300 questionnaires, but only 263 genuine answers were received and only 200 were utilized. Employees working in Pakistan's private sector, such as banks telecommunications and SMEs were included in the study's population.

DATA WAS COLLECTED THROUGH SELF-REPORTED QUESTIONNAIRES.

Gender is an essential part of demography since it distinguishes between male and female in a particular population sample. It is also an aspect that remains in the spotlight for the goal of maintaining gender equality. Although efforts were made in this study to ensure gender equality, it was discovered that the ratio of male workers is much higher than the ratio of female workers. Table 3.1 shows the ratio of male to female respondents, with males accounting for 63% of the total and females accounting for the remainder.

Table 3.1: Gender base Frequency.

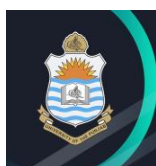
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	126	63.0	63.0	63.0
	Female	74	37.0	37.0	100.0
	Total	200	100.0	100.0	

One of the categories about which respondents are frequently hesitant to speak frankly is their age. Information regarding respondents' ages was collected in ranges for their convenience. As per Table 3.2, the large percentage of participants are in the age of 26 and, which means that 27.5% percent of the majority participants were among this age group., while 25% (percent) of participants seemed to be around 18 to 25 years., 24.4 percent of participants have been within the ages of 34 and 41, and only 11.5% (percent) of employees were 50 or older.

Table 3.2: Age base Frequency.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	50	25.0	25.0	25.0
	26-33	55	27.5	27.5	52.5
	34-41	49	24.5	24.5	77.0
	42-49	23	11.5	11.5	88.5
	Above 50	23	11.5	11.5	100.0
	Total	200	100.0	100.0	

Education is a critical component that contributes to the overall prosperity of the nation as well as the fundamental necessity to compete worldwide. Qualification is a vital



demographic dimension since education provides people many fresh and distinct avenues to achievement. According to Table 3.3, the significant proportion of the participants were graduate, accounting for 43% (percent) of the total respondents chosen as a truly representative sample of the entire population. Master's degrees were held by 41.5% (percent) of those polled. Among the 200 responders, 12.5% (percent) had an intermediate certification and 2.0% (percent) had a PhD.

Table 3.3: Qualification base Frequency.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Matric	2	1.0	1.0	1.0
	Inter	25	12.5	12.5	13.5
	Bachelor	86	43.0	43.0	56.5
	Master	83	41.5	41.5	98.0
	Ph.D.	4	2.0	2.0	100.0
	Total	200	100.0	100.0	

To gather information about respondents' experience, distinct time periods of experience were designed so that each responder could readily figure out the precise term of their experience in the appropriate subject. According to Table 3.4, the majority of respondents had experience ranging between 01-05 years, which represents 29.5 percent, 23.0 percent respondents had experience ranging between 06-10 years, 21. percent participants would have expertise ranging between 11-15 years, 11.0 percent participants would have expertise ranging between 16-20 years, and only. 14.5 percent of respondents have 21 years or more of experience.

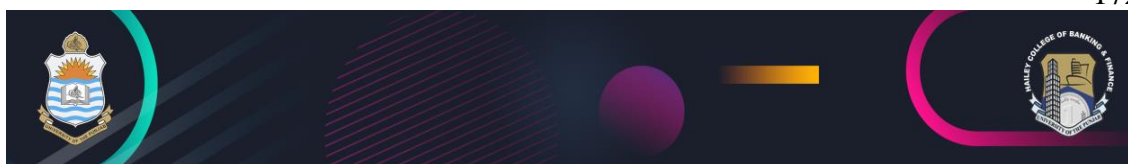
Table 3.4: Experience base Frequency.

Experience		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-5	59	29.5	29.5	29.5
	6-10	46	23.0	23.0	52.5
	11-15	42	21.0	21.0	73.5
	16-20	22	11.0	11.0	84.5
	Above 21	29	14.5	14.5	99.0
	Total	200	100.0	100.0	100.0

3.6.1 Measures

Instruments have been adopted from the studies as mentioned in the table below
Instruments.

Variables	Source	Items
Organizational-Politics	Kacmar and Ferris (1991)	12



Employee Silence (DV)	Knoll, van Dick (2013)	20
Islamic-Work-Ethics (Mod)	Ali (1988)	11

Reliability Analysis of Scales Used

The reliabilities of the variables are mentioned in the table below
Scale Reliabilities.

Variables	Values of Cronbach alpha
Perception of Politics	0.629
Employee Silence	0.745
Islamic Work Ethics	0.687

RESULTS

Correlation Analysis

Table 4.1 shows the association between the factors of the research. The findings show that the correlation value between Organizational politics and Employee Silence is positive ($r = 0.404$, $p < 0.05$). That shows organizational political is moderately and significantly correlated with Employee Silence. Similarly, Organizational Perceptions of Politics and Islamic Work Ethic weakly and significantly correlated with r values of 0.186 and p values of less than 0.05. Employee Silence low and significantly correlated with Islamic Work Ethics with p ($r = 0.239$, $p < 0.05$).

Table 4.1: Pearson's Correlation

VARIABLE	POP	ES	IWE
Perceptions of Politics	1		
Employee Silence	0.404**	1	
Islamic Work Ethic	0.186**	0.239**	1

*Correlation is significant at the 0.05 level (2-tailed)

**Correlation is significant at the 0.01 level (2-tailed)

4.4 Regression Analysis

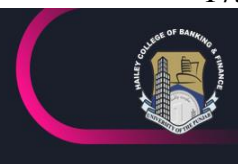
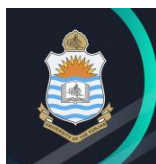
The results of regression analysis show the effect of perception of corporate politics (POP) on Employee Silence. The value of $R^2 = 0.163$ shows that 16% of variance in dependent variable (Employee Silence) is explained by independent variables (perception of politics). Hence the first hypothesis of the study is accepted. As the P value is less than 0.10 (0.000, $p < 0.10$). Therefore, the first hypothesis is accepted.

Table 4.2: Model Summary (Perception of Politics and Employee Silence)

Model	R^2	Adj. R^2	S. E	ΔR^2	F	Df	Significance
1.(POP & ES)	0.163	0.159	0.445	0.163	38.550	1	0.000

Coefficients

Model	Unstandardized		Standardized	t	Sig.
	Coefficients		Coefficients		
	B	Std. Error	Beta		



1	(Constant)	1.532	.271		5.652	.000
	POP	.470	.076	.404	6.209	.000

a. Dependent Variable: ES

Moderation Analysis

Second hypothesis of the study predicts that Islamic Work Ethics moderates the association in Perception of Organizational Politics and Employee Silence; as if Islamic work Ethics is high than the association of Perception of Corporate Political Behavior and Employee Silence would be weak. From Table 4.3, it could be observed that interaction term Islamic work ethics not moderates the association of “Organizational Perception of Political and Employee Silence” with bounds of -0.169 and 0.245 and zero is present in the 95% confidence level, and P value is more than 0.05 thus we can conclude that the impact of IWE on POP and ES is not supported by statistical analysis, that’s why we reject H2.

Table 4.3: Moderation Analysis Results for Islamic work Ethics on Association of Organizational Political Behavior and Employee Silence.

Variable	B	SE	T	P	LL 95% CI	UL 95% CI
Constant	3.220	0.031	101.76	0.000	3.138	3.262
POP × IWE →ES	0.037	0.105	0.360	0.718	-0.169	0.245

Model Summary

R	R-sq	MSE	F	df1	df2	p
.4375	.1914	.1940	15.4692	3.0000	196.0	.0000

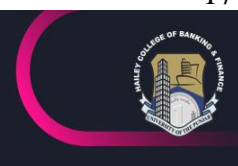
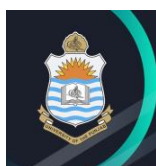
Model

	coeff	Se	t	p	LLCI	ULCI
Constant	3.2009	.0315	101.7665	.0000	3.1389	3.2629
POP	.4370	.0768	5.6891	.0000	.2855	.5884
IWE	.1583	.0606	2.6122	.0097	.0388	.2779
Int_1	.0379	.1050	.3609	.7186	-.1692	.2450

DISCUSSION AND CONCLUSIONS

Discussion

The major goal of this research is to look into the answers to numerous unsolved questions about the link between corporate political conduct and employee silence, particularly in Pakistan. Along with other factors, such as Islamic Work Ethics, which is evaluated as a moderator between perception of corporate political conduct and employee silence, The data for the proposed hypothesis was gathered from Pakistani private sector organizations. The hypothesis H1, which states that employee silence is positively and strongly connected to political perception, is accepted. Employee silence is positively and substantially connected to organizational political conduct, according to the results of correlation and regression. Our findings show that workers who work in a political atmosphere are more likely to engage in



quiet conduct while dealing with important job issues. Another contribution to the research is the function of Islamic Work Ethic in moderating the link of perception of organizational political conduct and employee silence. The second hypothesis, H2, is not supported since our findings show.

The following is a comprehensive description of each hypothesis:

H1: Employee silence is significantly influenced by perceptions of organizational politics.

The data in Table 4.4 give significant support for the study's hypothesis H1. The results of regression analysis show the influence of perception of Corporate Politics (POP) on Employee Silence. The value of $R^2 = 0.163$ shows that 16% of variance in dependent variable (Employee Silence) is explained by independent variables (Perception of Organizational Political Behavior). As the P value is less than 0.01 As a result, the study's first supposition is justified.

Employee silence is positively and significantly associated with political perception, according to the findings of a recent study by Sun, Y., and Xia, H. (2018). The results of correlation and regression analysis also show that political perception is positively and significantly linked with employee silence. The results imply that subordinates who work facing political pressure seems to be more inclined to engage in quiet conduct when dealing with important job issues. Employees engage in passive copycat behavior in addition to apparent retaliations against organizational politics, as they feel threatened about their limited resources, leading them to establish purposeful distance from the cause of stress in order to avoid further resource loss and exhaustion. Individuals being vetted for managerial roles must have their leadership style evaluated by organizations. Managers should be educated and taught on how to recognize, intervene, and respond reasonably to such actions.

H2: The Islamic work ethics moderate the relationship of perception of politics and employee silence; that is, the higher the Islamic work ethics is, the less the perception of politics ultimately less the silent behavior in organizations.

The study's second hypothesis predicts that Islamic work ethics moderates the link of corporate politics and employee silence; in other words, if Islamic work ethics strong, the association of organizational politics and employee silence would be weak. In compared to less Islamic work ethic (benevolent) workers, more Islamic work ethic individuals' ability to speak up is depleted more quickly when confronted with political activity. As per the finding of the moderation test, the interaction term "POP and ES" Islamic Work Ethic not moderates the connection of "perception of organizational politics and Employee Silence." Its upper and lower bounds are -0.169 and 0.245, respectively, and zero is appear in the 95 percent confidence interval, indicating that Islamic Work Ethic not moderates the link between political perception and employee silence.

Employees in a company expect their boss to treat them fairly. Their supervisor's political activity is more harmful to the organization's growth. Employees use planned conduct



to distance themselves from the source of abuse, and they stop providing ideas, vital information, and other information in order to prevent future unpleasant confrontations with the boss.

Theoretical Implications

This study has added to the existing literature by testing and analyzing the relationship between organizational political behavior and other factors such as job attitudes in health sector of Pakistan (Rawwas et.al.,2018), job attitudes (khan et.al., (2019), employee silence (Khalid, J., & Ahmed, J. 2016), work-family conflict (Hoobler and Brass, 2006), psychological discomfort, and less helpful ability (Peng, et al., 2014) a decrease in staff retention (Lian, et.al., 2012). By examining the influence of organizational political behavior on employee quiet, this research has contributed extremely crucial features of organizational politics to the previous literature. Employees are regarded as an organization's living assets, and their creativity are crucial for succeeding and expanding in the corporate environment, thus this research has described a novel notion of justice and fairness in the workplace for company improvement and development.

New relationships have been examined in this study, which are critical for achieving a competitive edge in Pakistan's unique culture of companies. This study has made a major contribution to the literature as the role of Islamic work ethic as a moderator between organizational political behavior and employee quiet. Because Islamic work ethic is one of the most important factors, assessing it is a unique study that has made a major contribution to the literature for future research.

Practical Implications

This study has implications for both managers and subordinates in private-sector firms. Pakistan is confronted with a highly centralized or power-distance society, which necessitates a slew of new studies to address this aspect of Pakistani culture and demonstrate notions of justice perception. The most pressing requirement of this century is to improve connections between management and employees by discussing challenges that the corporations is confronting and suggestions for organization success.

It is believed that political conduct has an influence on employee quiet in order to reduce employee silence Supervisors may prevent political behaviors by stressing workplace norms, respecting subordinates' rights and dignity, and encouraging their workers to come up with fresh ideas and put them into practice. Organizational supervisors should serve as role models for their subordinates.

Limitations of Research

Nonetheless, our sample size is high enough to yield meaningful results. The convenience sampling approach was employed in this study, and while convenience sampling is used to obtain data randomly from a large population, it restricts generalizability. As a result,



the findings may not be generally applicable. Because the data was obtained from Pakistan's private sector organizations, the conclusions may be substantially different if the data had been collected from both the private and governmental sectors. Another restriction arises as a result of the study's cross-sectional character, implying that common method bias is to be expected (Podsakoff, Mackenzie and Lee, 2003). Longitudinal studies take more time and money, but they have a lower risk of common technique bias. Thorough interviews with subordinates might give detailed and comprehensive information on the variables under investigation, but the common method methodology limits data gathering. As a result, the findings may not be generally applicable.

During the data gathering process, we encountered several challenges. Many of the responders were adamant about not filling out the survey, and persuading them was tough. As a result of the study, it was determined that some of the results are not consistent with previous research and literature, owing to the high-power distance culture, and hence the results may not be relevant in a non-Pakistani environment. Another notable drawback was the major worry about collecting staff responses due to a lack of knowledge about the investigation.

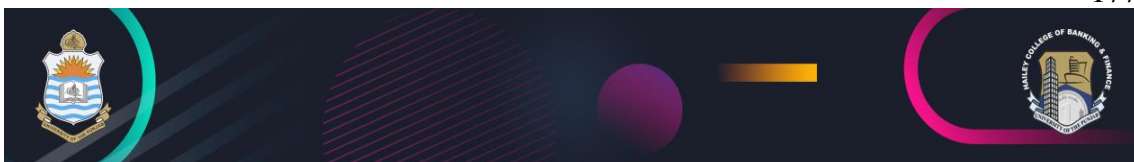
Future Research Directions

The model is being evaluated in this research for the influence of perception of politics on employee silence, but these variables may be explored with additional characteristics in the future, as well as improvements in the organizational political behavior relationship through other factors such as information sharing. Because the cultural components are not included in this study, there is still a lot of need for more research. Future study might look at whether or not this link holds true across cultures. Where authority is held in high regard, different cultural aspects (e.g., power distance) should be included (Morrison and Rothman, 2009).

In this study, moderation of Islamic work ethic is demonstrated. Other constructs linked to political behavior include negative emotions of fear (Kish-Gephart, Detert, Trevino, and Edmondson, 2009), avoidance orientation (Ferris, Rosen, Johnson, Brown, Risavy, and Heller, 2011), and basic psychological needs (Ferris, Rosen, Johnson, Brown, Risavy, and Heller, 2011). (Lian et.al., 2012). And while the present study only looked at the increasing concept of employee silence and organizational politics, it is recommended that this model be evaluated with a variety of employee behaviors.

CONCLUSIONS

Management is key to an organization's sustainability and success in view of its influence on subordinates' responses and performance in the organization. the sentiments of inequity and unfairness engendered by a supervisor's political treatment and the employees' subsequent silence in Pakistan's private sector The primary goal of this research is to determine the influence of organizational politics on employee silence. In addition, the impacts of Islamic work ethic as a moderator were revealed in this study. Questionnaires were given to Pakistani private sector firms in order to obtain data for this study's analysis. Although 300 questionnaires were given, only 200 were selected for analysis since those questionnaires contained the most



relevant and complete information for the study's analysis. The major contribution of this research is to look at the impact of political behavior on employee silence in a cross-sectional study using Islamic work ethic as a moderator. There are two hypotheses in this study that are studied and tested in the context of Pakistan. Furthermore, H1 and H2 are acknowledged in the context of Pakistan, with the backing of previous work.

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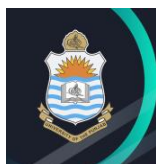
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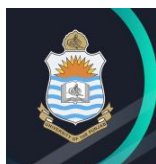
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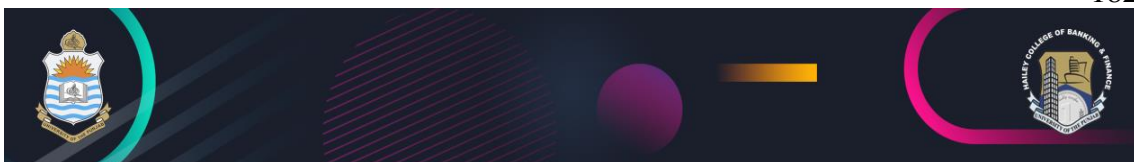
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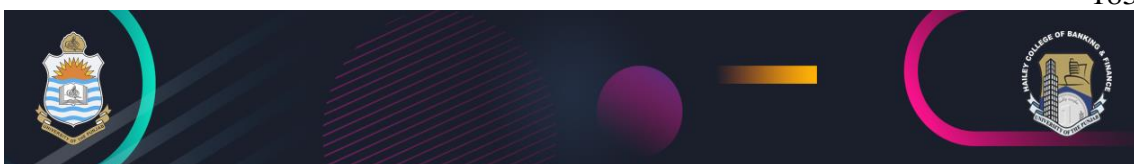
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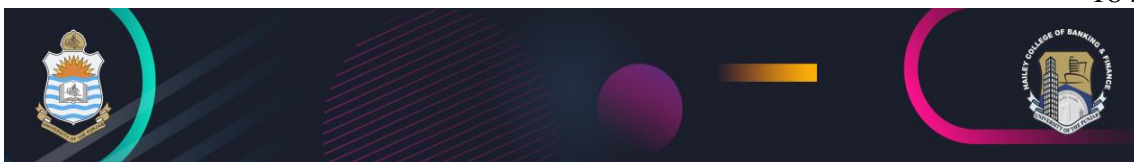
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TRANSFORMATIONAL LEADERSHIP AND EMPLOYEE PERFORMANCE: MEDIATION OF WORK ENGAGEMENT AND MODERATION OF LEADER- MEMBER EXCHANGE

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ABSTRACT

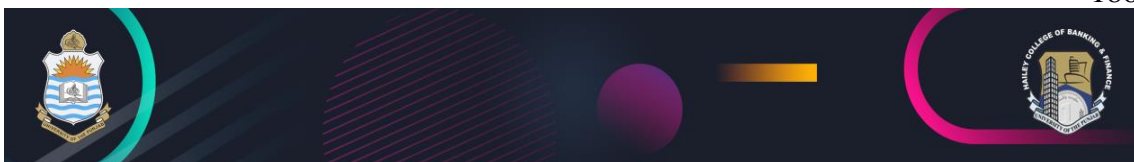
Employees are considered the asset of a company as the success or the failure of the firm depends upon their performance. Transformational leadership is a way to stimulate followers to be engaged and committed in their work through motivation and inspiration which is beneficial to the organizations. The aim of present study is to test the impact of transformational leadership on employee's performance and helping behaviors with mediating role of work engagement it also investigates how Leader Member Exchange (LMX) moderates the relationship between transformational leadership and work engagement. Data is collected from 409 employees working in different banks of Okara city using a self-administered questionnaire. For the purpose of conducting statistical analysis SPSS is used, for mediation and moderation analysis Hayse method is used. Results show that work engagement plays partial mediating role between transformational leadership and helping behaviors, it does not mediate between Transformational leadership and task performance. The LMX also does not moderate the relationship between transformational leadership and work engagement. Limitations, future directions and implications of our research are also discussed in this study.

INTRODUCTION

The employees of an organization play a critical part in the organization's success or failure; they can add or destroy the value of the firm. Organizations need such persons who can manage their performance due to the fact that the firm's performance depends upon the performance of its employees (Insan and Masmarulan, 2021). Such a person who manages the performance of his subordinates and motivates them to accomplish their goals is called "Leader" (Insan and Masmarulan, 2021). Leaders deliver a clear vision to their subordinates for the accomplishment of the organizational and common goals (Top et al, 2020).

Transformational leadership is one of the most essential leadership styles. Followers look up to transformational leaders as role models; they are inspired by transformational leaders who offer them with a clear vision. They also motivate them to think with a new perspective to solve their problems which brings innovative behaviors in employees (Top et al, 2020; Burns, 1978; Yukl, 1999).

Thus, Transformational leadership is a source of human development. Organization having engaged employees can have competitive advantage because their employees are inspired by their leaders and feel proud of their work (Rich et al., 2010). An environment that is supportive builds creative behavior in the workers and they are ready to take risk without



any fear of failure (Kahn, 1990). Transformational leadership has been found to increase followers' job engagement in previous research (Habib et al, 2020; Lai et al, 2020). Transformational leadership significantly impacts employee performance (Top et al, 2020). Transformational leaders promote helping behavior of employees through four components of transformational leadership (Lim and Moon, 2020). Work engagement has been found as such a variable which mediates the connection between transformational leadership and extra-role activities in previous studies (Lai et al, 2020; Shokory and Suradi, 2018). The connection between transformational leadership and task performance is mediated by work engagement (Lai et al, 2020).

Leader-member exchange theory states that the relation of leader with all his subordinates is not same rather leaders develop different types/levels of relationship with their subordinates, with some of their subordinates the quality of LMX relationship is high while with others the quality of relationship of LMX relationship is low. Members who have good or high quality leader-member interchange are more engaged in their performance/job and they also get more chances of promotion than non-engaged employees (Graen and Bien, 1995). When quality of LMX is low, workers fall in out-group indicating that LMX has insignificant impact on work engagement (Insan and Masmarulan, 2021). Transformational leadership and LMX topics have been on top of the line for researchers but little attention has been given to explore that whether leader-member exchange moderate the connection between the two variables i-e, transformational leadership (TL) and work engagement (WE). So, we have to investigate or explore that whether leader-member exchange is such a variable which has a moderating role between transformational leadership and employees' work engagement.

LITERATURE REVIEW

Transformational leadership

Leaders are those who have power over a group of people to achieve organizational goals, the norms and cultures of the organizations are set by these leaders so organizations are highly in need of such persons who can effectively influence these followers for the success of the organizations (Northous, 2004). Leadership is defined as "Leadership is a complex and dynamic process" (Weiskittel, 1999). The concept of leadership was renewed in 1970s (Hunt, 1999) with the emergence of transformational leadership introduced by Burns in 1978 and further advanced by Bass (BROWN & MOSHAVI, 2005). In modern theory of leadership styles, there are five styles of leadership (a) visionary leadership (b) charismatic leadership, (c) transformational leadership (d) transactional leadership, and (e) charismatic leadership.

In 1978, James Mac Gregor Burns came up with the term "transformational leadership. Burns defines Transformational leadership as a relationship of leaders and subordinates that help each other grow to a greater degree of morality and motivation. Yukl presented a more specific definition of transformational leadership as the procedure of influencing important changes in the behaviors and norms of members of organization and promoting dedication to the aims or goals of the organization. (Yukl., 1989 ; Hinkin and Tracey, 1999).



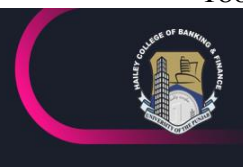
The conception of transformational leadership was expanded by Bernard Bass in 1985. Transformational leadership has four dimensions (Bass., 1985; Lai et al, 2020) namely idealized influence (charisma), inspirational motivation, individualized consideration, and intellectual stimulation (Bass and Avolio 1994). In idealized influence followers consider their leader a role model who inspires them to do for the good of the group beyond personal benefits and make them feel proud of their work (Antonakis & House, 2000). In inspirational motivation leaders inspire and encourage their followers to achieve their desired goals by providing them with clear visions and enable their teams to take responsibility for achievement of those visions. (Antonakis & House, 2002). Through individualized consideration leaders treat their followers individually and provide them with support for the success and development of their own and also of the organization they are working for (Antonakis & House, 2002). Individualized consideration has an important role in the individuals' personal development because the problems faced by one person may not be faced by the other person, which emphasizes individual consideration. Intellectual stimulation consists of leaders' behaviors in which they give confidence to their subordinates to consider the problems from new angles encouraging them to be creative and risk taking in solving their hurdles (Antonakis & House, 2002). Transformational leaders instill their followers with innovative and creative behaviors. Through these four dimensions leaders motivate their followers to be involved in performance of their task (Burns., 1978; Lai et al, 2020).

Work Engagement

Kahn (1990) first conceptualized work engagement as the organizational members' identities are harnessed to their job roles; in engagement, people utilize and exhibit themselves physically, intellectually, and emotionally throughout role performances. Cognitive work engagement means working with effectiveness logics and awareness of task. Physical engagement means the degree to which an employee works with energy, effort and time spent to complete his work. Emotional work engagement means how good an employee feels about his work (the role of his emotions in his performance) (Kuok and Taormina; 2017).

So there are three dimensions of work engagement; physical dimension, cognitive dimension and emotional dimension (Decuyper and Schaufeli, 2019; May et al., 2004). Psychological state engagement, behavioural engagement, and attribute engagement have also all been included to the definition of job engagement to expand the scope of work engagement (Decuyper and Schaufeli, 2019). Psychological engagement of state is parallel to work engagement defined by Kahn (1990) and described above, behavioral engagement involves extra-role behaviors (which is not the part of formal employment contract) trait engagement is Optimistic views of life and work (Decuyper and Schaufeli, 2019; Macey and Schneider, 2008).

Schaufeli et al (2002) says, an encouraged, fulfilling, work-connected condition of concentration that is described as vigor (willingness to put out effort), dedication (zeal, motivation and pride), and absorption (fully involved and concentrated, where time flies and

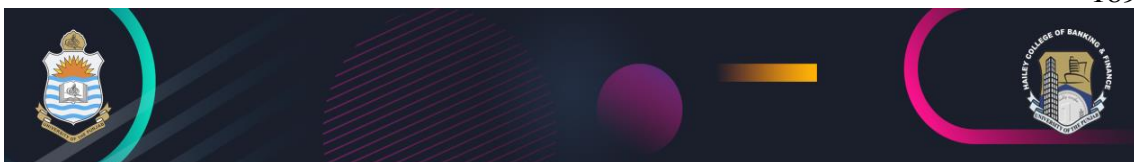


the doer feels it difficult to detach himself from his work) is the engagement of work. Bakker et al, (2014) states as a high level of energy and a long-term commitment to one's work are the characteristics of work engagement.

The model of precursors of work engagement was updated by Saks (2006) which has expanded the predictors of work engagement i-e, Job characteristics, Perceived organizational and supervisor support, Rewards and recognition, Fit perceptions, Leadership Job demands, Dispositional characteristics and Personal resources. The antecedents of work engagement are categorized into two groups, i-e., Situational factors and Individual factors. The (situational) antecedents of work engagement consist of job resources (Bakker et al, 2014; [Halbesleben, 2010](#)). Job resources help to work effectively and efficiently, lessen job demands and also allow personal growth. The influence of job demands and job resources on work engagement has been demonstrated by Hakanen et al (2005). There are two types of individual factor, higher-order individual factor (i.e., emotional consistency, extraversion, awareness, and initiative personality) and lower-order individual factors (i.e., self-efficacy, positivity, and self-respect) and these both types of individual factors are linked to work engagement positively (Bakker et al, 2014). Personality of workers also has an impact on their work engagement, a person having specific personality profile may perform better by mobilizing his resources than other workers.

Leader-Member Exchange

Leader member exchange (LMX) theory developed from as Vertical Dyad Linkage (VDL) theory states that behavior of leaders is not same to all of their followers and leaders behave differently to their subordinates (Dansereau, et al., 1975). Evolution of LMX theory can be divided into four stages. In the first stage (VDL stage), many organizational managerial systems were discovered to be dyadic, with managers forming distinct interactions with well-informed direct reports. Stage 2 (LMX) entails examining the features of LMX connections as well as the effects for organizations. In the third stage (Leadership Making) leaders act as partners with their subordinates they focus on high quality relationships with all of their followers .In the fourth and the last stage (Competence network for forming teams) the accumulation of distinguished dyadic associations to group and system levels is made. Due to limited time and resources leaders are not able to deal all of their followers equally (Graen & Cashman, 1975). LMX theory provides directions for the leaders to discover the right way to manage their subordinates by examining different forms of exchanges (social and economic) (Monica, 2019; Martin et al, 2016). So on the basis of exchange relationships (social or economic), leaders manage their subordinates. There are two types of LXM relationships i-e, High quality relationships (in-groups) and Low quality relationships (out-groups). Relationship between a leader and a subordinate in which official and informal rewards, as well as trust are exchanged is high quality exchange relationship (Dienesch &Liden, 1986). Low Quality Exchange Relationship is such a relationship in which the focus of the followers is just to fulfill the basic requirements of the work contracts. (Liden et al; 1997).



In relationships of high quality the followers remain loyal, show respect and trust their leaders and perform well so get more chances of promotion (Zalensy & Graen, 1987). In the contrary the followers perceive that they have to perform only what is stated in the contract of employment such relationship is based on economic exchanges (Zalesny & Graen., 1987; Sepdiningtyas and Santoso 2017). In high quality LMX relationship higher level of responsibilities is assigned to members and in low quality LMX relationship level of responsibilities of the members is also low (Waglay et al, 2020).

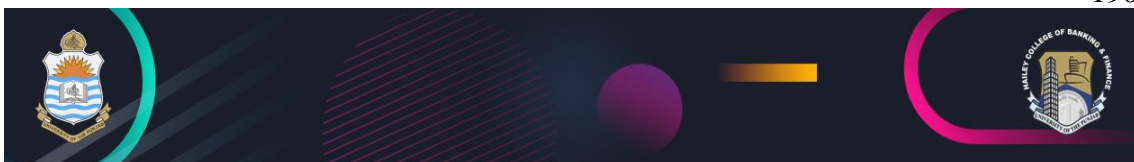
Leader member exchange relationship has three stages: role-taking, role-making, and role-routinization (Liden et al., 1997). In initial (role-taking) stage the leaders observe the skills of their followers, in the second (role-making) phase leaders and followers develop mutual trust and respect for each other and leader distinguishes his followers into two groups i-e., in-group and out group. In role-routinization phase the followers and leaders try to maintain their trust. Previous research has discovered a link between transformational leadership and employee engagement. (Breevaart et al., 2014).

Task Performance

The stage of accomplishment of completing certain work is called performance (Simanjuntak, 2011; Eliyana et al. 2019). Job performance behaviors of employees may add or destroy value of the firm. Job performance has two determinants, first involves the interpersonal skills (e.g, information, talent, dedications and abilities) that a person carries to the organization. And the second is the organization's working culture (consisting of performance feedback, job beliefs, workplace and equipment, and rewards) (Green and Heywood., 2008; Amarnah et al, 2010). Three dimensions of job performance has been shown in the previous study by Motowidlo and Scotte (1994) (A) joining and continuing in the organization, (B) consistently meeting the organizational standards of performance (C) to go beyond formal job standards/requirements in their performance, for example to work for the betterment of the organization, building reputation of the organization outside the organization and showing cooperation with coworkers (Motowidlo and Scotte, 1994).

The combination of an employee's task and contextual performance is their work performance. Activities consisting of informal characteristics of an employee's job are known as contextual performance. (Khalid,2020). Task performance is formal requirement of an employment contract which an employee is obliged to perform for individual and organizational effectiveness (Kluemper et al., 2013; Khalid, 2020).

The way the employees perceive their jobs and their behaviors towards achieving organizational goals is called task performance (Hoxha and Çetin, 2020). There are two classes of task performance, the first involves all those activities that are essential to convert raw material into organizational finished goods and services e.g, operational activities and the other class of task performance consists of such activities and services that help in maintenance of technical core of the organizations enabling its effective and efficient functioning for example, coordination and supervising (Motowidlo and Scotte, 1994).Transformational leadership and



team communication are the antecedents of different aspects of a task performance. Team trust brings innovative behaviors among employees which improves the task performance of employees (Akhtar et al. 2019).

Helping Behaviors

In fields related to work the behavior that involves supporting other members of the group willingly, is known as helping behaviors (NG and DYNE, 2005). Leaders' helping behaviors bring a change for betterment of subordinates by providing them with assistance either to accomplish organizational goals or to solve their problems. (Zhang et al., 2020; Yue et al., 2017). Employees learn helping behaviors from their leaders and offer such helping behaviors towards their coworkers. (Zhang et al, 2020). Employees feel grateful to their superiors as a consequence of the transformational leadership, and they pay them via exhibiting helpful activity that supports organizational efficiency (Lim & Moon, 2020; Zhu & Akhtar, 2014).

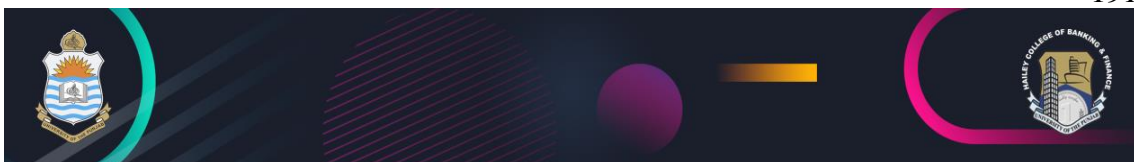
Extra-role behaviors are such behaviors which are not required to exhibit in formal employment contract but such behaviors help in achieving of organizational goals (Organ, 1988). 'Organizational citizenship behaviors' is a kind of extra-role behaviors. OCB is as an individualized discretionary action which is not directly acknowledged through the official incentive pattern but contributes to organization's efficiency and effectiveness in the aggregate (Organ, 1988). 'Organizational citizenship behaviors' is further categorized into five groups i-e, altruism, conscientiousness, sportsmanship, courtesy, and civic virtue (Organs, 1988).

Our focus of study is on altruism and courtesy. Altruism means to assist other person/persons in the organization where a problem occurs while courtesy involves proactive behavior which an individual takes in advance to prevent others from problems (Organs., 1988; Podsakoff et al; 1990). Assisting colleagues in a mission where the leader is reliant on, adds to the accomplishment of the task-related aim of the leader (Zhu and Akhtar, 2014; Poon., 2006). A leader can "conserve energy" by spending his or her attention on more relevant areas of the work, if his/her followers help other followers (specially the help provided by a senior expert follower to a newly joined follower (Zhu and Akhtar, 2014). Since public workers are mutually dependent, which means they rely on one another to accomplish goals of the organisation, it is important for them to assist one another (Campbell et al., 2016; Lim & Moon., 2020; Pandey et al., 2008; Karolidis & Vouzas, 2019). Seeing that organizational performance is increased due to enhanced employees' helping behaviors, there's been a lot of study into what organisational factors affect helping behaviour in public administration ((Lim and Moon., 2020; Karolidis & Vouzas, 2019).

HYPOTHESIS DEVELOPMENT

Transformational leadership, Leader member exchange and work engagement

Transformational leadership and LMX are positively related (Ng 2017). LMX and TL both are linked with performance outcomes (Ospina 2017, Molines et al, 2020; Crosby et al 2018). Previous studies have also shown transformational leadership enhances followers' work



engagement (Habib et al., 2020; Lai et al., 2020). Similarly, an environment that is supportive, encourages members to be creative and risk taking without the fear of its consequences (Kahn 1990). In the development of leaders –member exchange, transformational leadership plays an important role (Hasib et al, 2020) .Because of special relationship between leaders and members, members show more responsible and engaged behavior because of support from their leaders and availability of resources (Graen and Bien, 1995).

Transformational leaders can enhance employees' organizational outcomes through building interpersonal relationships (LMX) (Molines et al, 2020). In high quality LMX followers are subject to internal forces and force themselves to repay their leaders who have provided them with valuable resources (Molines et al, 2020. High quality LMX relationship enhances work engagement of followers' and influences the organization in a positive manner, for this organizations should support their leaders to develop strong relationships with followers (Breevaart and Bakker, 2014).

On the other hand, low quality LMX relationship focuses on economic exchanges (Sepdiningtyas and Santoso 2017). Employees with higher quality LMX are ready for work with higher level of difficulty, devote more time and energy in their work than employees with low quality LMX (Eliyana, 2015; Hasib et al, 2020). When quality of LMX is low, workers fall in out-group which shows that LMX has an insignificant impact on work engagement (Insan and Masmarulan, 2021). In order to meet organizational targets, transformational leaders have been found to increase the commitment of followers by changing job views, their abilities and talents. The LMX theory, which emphasis on the nature of the connection between the dyad members, describes another perception through which leaders stimulate their followers to remain engaged in their work performance.

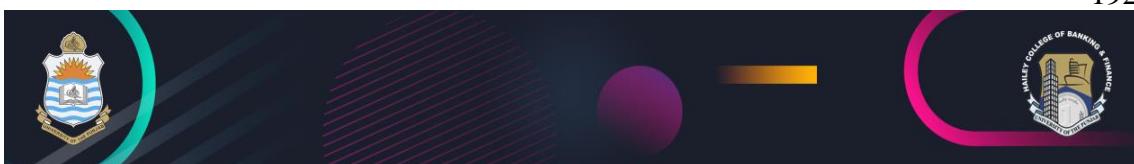
According to LMX theory, for the development of high quality LMX relationship interesting chores are given, the sense of accountability and power is also more, and providing followers with more resources, rewarding them for efficient and challenging performance is required more than for the low quality LMX relationship (BURCH and GUARANA, 2014). Transformational leadership brings a positive change in the followers' behaviors they play an important role to keep their employees involved in their work, the dyad relationship concerning members can strength the connection between TL and WE, if quality of relationship is high, similarly in case of low quality relationship the LMX can weaken this relationship. So we propose that LMX moderates the relationship between transformational leadership and employee engagement.

H1a= LMX moderates the relationship between transformational leadership and employee engagement.

H1b= Transformational leadership is positively related with work engagement.

Work engagement Helping Behaviors and Task Performance

An organization having engaged employees enjoys a competitive advantage (Rich et al; 2010). Engaged employees are emotionally connected and show more courtesy and helping



behaviors than non-engaged employees. Employees that are engrossed in their work create a sense of responsibilities and go beyond what is being expected from them i-e, extra-role performance (Leiter and Bakker, 2010; Agarwal et al, 2012). Helping behavior means providing a helping hand in task-related issues to a coworker (Organ et al., 2006). In case employees has not enough and relevant information about the work task of others they are unable to help others, because they are no confident of their knowledge, abilities and skills thus less likely to help others (Hoeven and Zoonen, 2020). Employees strongly involved in their jobs are more energetic in completion of their own work tasks and also contribute to their coworkers' success (Clercq et al, 2019). Helping behaviors of employees' contribute significantly in the reduction of supervisory pressure (Clercq et al., 2019; Settoon & Mossholder, 2002). Work engagement improves task performance of employees (Habib et al., 2020).

Employees who are engaged perform better than those who are not, they use all types of resources (e.g. cognitive, emotional and physical) for the accomplishment of organizational goals. Engaged employees are more connected to their tasks, work with more attention and remain focused to fulfill their responsibilities and they are also able to work for longer periods (Buil et al., 2019). So, we propose that work engagement is positively related to task performance and helping behaviors.

H2= Work engagement is positively related with helping behaviors.

H3= Work engagement is positively related with task performance.

Transformational leadership, Task Performance and Helping Behaviors (work engagement as mediator)

In 1985 Bass argued that transformational leadership is a way through which leaders motivate their followers, inspire them and encourage them to be creative and to discover new ways to solve their problems. Tims et al. (2011) illustrated that transformational leaders by providing resources and personal knowledge to their followers increases the self-efficacy of the workers. Thus encouraging workers to remain involved in the performance of their tasks. This leadership style enhances the work engagement of the followers to achieve their organizational goals (Bass, 1985) and work engagement improves task performance. (Monica, 2019). Previous studies have also shown that the transformational leadership enhances followers' performance (Shamir et al; 1993). Top et al, (2020) suggested that TL, especially through inspirational motivation enhances employees' performance.

Transformational leadership not only enhances followers' performance by encouraging and motivating them but also provides opportunities for the development of their subordinates (Hasib et al, 2020) thus a source of human development. Transformational leaders promote helping behavior of employees through four components of transformational leadership (Lim and Moon, 2020). Previous studies have shown various perspectives which enhance helping behaviors such as transformational leadership theory (Felfe and Schyns; 2004), LMX theory (Wang et al., 2005 and Deluga, 1994), and social network theory (Venkataramani and Dalal,



2007). Coworkers help each other because they feel at the time of need they will also be able to get assistance from others (Lin et al, 2018). Positive employee behavior is encouraged in followers by adopting transformational leadership style (Buil et al., 2019; Hasib et al,2020)..So, this leadership style is mostly used by leaders to motivate their followers' to adopt extra role behaviors (Buil et al., 2019; Hasib et al,2020). Work engagement mediates the connection between TL and extra-role behaviors in previous studies (Lai et al, 2020; Shokory and Suradi, 2018). The WE mediates between TL and JP (job performance) in addition to OCB. (Buil et al., 2019). The connection between TL and TP is mediated by WE (Lai et al, 2020). The trust level of engaged employees in their organization is more and they develop better relationship with their employers due to which they are ready to perform beyond what is required in formal job requirements and show extra role behaviors (Buil et al, 2019). So, we further argue that WE mediates the link between TL and TP, as well as the relationship between TL and HB.

H4=Transformational leadership is positively related with helping behaviors.

H5=Transformational leadership is positively related with task performance.

H6= Work engagement mediates the relationship between transformational leadership and task performance.

H7= Work engagement mediates the relationship between transformational leadership and helping behaviors.

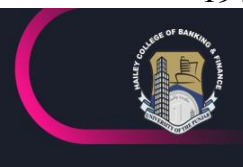
RESEARCH METHODOLOGY

Sample and Procedures

The population determined for this study consists of the bankers in Okara city we have selected banking sector as population because Pakistan's banks play a critical part in the country's economic development, the banks are lending money to encourage exports. Our data is of primary nature.. The size of sample for our study is 390 respondents. Convenient sampling method is used for this study. For determining sample size we have followed the rule of Krejcie and Morgan (1973). To get appropriate sample size we multiplied number of items with 10 ($n*10$). We estimate that nearly 1000 questionnaires were distributed through visits in banks and online survey but only 409 were received back so the response rate is 40.9%.

Measures

A five point Likert scale starting from " never" to " always" consisting of 7-items was used for the measurement of Transformational leadership, using GTL scale items which were used by Beveren et al (2017). To measure LMX we have adopted scale previously used by Runhaar et al (2013) consisting of seven items, to measure LMX. The work engagement was measured using 17 items which were also used in previous study by Runhaar et al, (2013), from where we have adopted this measurement scale and the respondents responded to the a 5-point Likert scale ranging from (1) "strongly disagree" to (5) "strongly agree." A seven point likert scale starting from (1) "Strongly Disagree" to (7) "Strongly Agree" having 5 items were applied to evaluate "Helping Behaviors" of employees. We have adopted this scale of measurement from Podsakoff et al (1990). The scale which was used by (Stankevičiūtė et al, 2021) for



measuring task performance , (the answer options varied from 1 to 5, with 1 being "strongly disagree" and 5 being "strongly agree.") has also been adopted for our study for the measurement\

RESULTS AND ANALYSIS

Reliability Analysis

Table of value of cronbach alpha of all variables

Variables	Value of cronbach alpha
Work management	0.793
Leader member exchange	0.804
Task performance	0.734
Transformational leadership	0.708
Helping behavior	0.823

According to Hair et al. (2010) the value of alpha is reliable at 0.7 and from the above table, we can observe that all the values are above 0.7 so, our data seems good and reliable.

Correlation analysis:

The result of correlation is denoted by ‘r’ and is referred as Pearson’s Correlation. Its value lies between -1 and +1 it may be positive (which shows direct) or negative (shows reverse relationship). To analyze the relationship between variables, we correlation analysis are conducted.

From above table we can see that there is significant and positive relationship between all independent, dependent, mediating and moderating variables. The value of coefficient correlation (r value) between WE and LMX is (0.362, $p < 0.01$) which shows the relation is significant. While r values between WE and TP, WE and TL, and WE and HB are 0.345, 0.518 and 0.429 respectively.

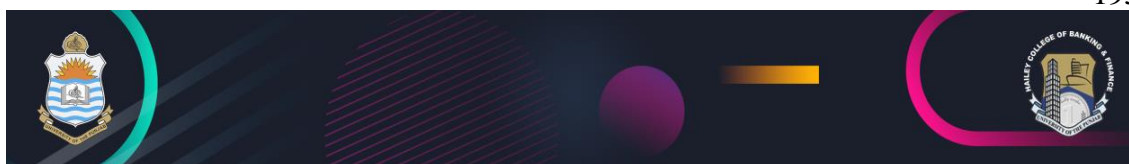
Pearson Correlation Matrix

	WE	LMX	TP	TL	HB
WE	1	.362**	.345**	.518**	.429**
LMX	.362**	1	.231*	.268*	.244*
TP	.345**	.231*	1	.328**	.371**
TL	.518**	.268*	.328**	1	.410**
HB	.429**	.244*	.371**	.410**	1

Note: TL= Transformational Leadership, WE= Work Engagement, LMX= Leader-Member Exchange, TP= Task Performance and HB= Helping Behaviors * $p < 0.05$, ** $p < 0.01$

Regression analysis:

Hypothesis/Relations	R ²	B	P(a)	Remarks
H _{1b} TL → WE	.268	0.503	.000	Accepted
H ₂ WE → HB	.184	1.019	.000	Accepted
H ₃ WE → TP	.119	.479	.001	Accepted
H ₄ TL → HB	.168	.946	.000	Accepted



H₅ TL \longrightarrow TP 0.107 .442 .002 Accepted

Moderation Analysis

	coeff	se	t	p	LLCI	ULCI
Int_1	-.0270	.1299	-.2077	.8359	-.2852	.2313

No moderating role is being played by LMX between TL and WE as the values of LLCI and ULCI are -.2852 and .2313 respectively or simply we can say that 0 is present in 95% confidence level and p value is also less than 0.05.

Mediation Analysis

Transformational Leadership, Work engagement and Helping Behaviors

4.9.2

Total effect of X on Y

Effect	se	t	p	LLCI	ULCI	c_ps	c_cs
.9464	.2241	4.2221	.0001	.5009	1.3918	.8114	.4104

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI	c'_ps	c'_cs
.5937	.2532	2.3446	.0213	.0904	1.0970	.5090S	.2575

Indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
WE .3527	.1639	.0881	.7283

Partially standardized indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
WE .3024	.1480	.0745	.6495

Completely standardized indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
WE .1530	.0743	.0371	.3269

The values of LLCI and ULCI are .0881 and .7283 respectively. These values show that there is partial mediation or work engagement partially mediates the relationship between transformational leadership and helping behaviors.

4.10.2 Table

Total effect of X on Y

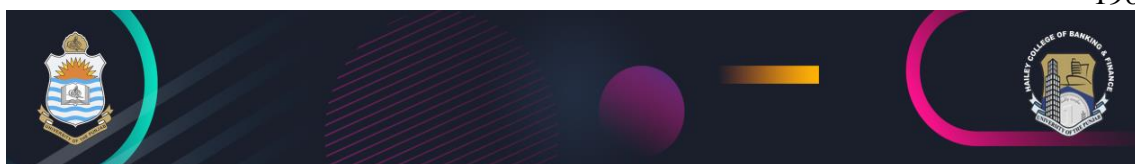
Effect	se	t	p	LLCI	ULCI	c_ps	c_cs
.4416	.1358	3.2522	.0016	.1717	.7114	.6476	.3276

Direct effect of X on Y

Effect	se	t	p	LLCI	ULCI	c'_ps	c'_cs
.2744	.1558	1.7609	.0818	-.0353	.5841	.4024	.2036

Indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
WE .1672	.0973	-.0241	.3613



Partially standardized indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
WE	.2452	.1419	-.0365 .5288

Completely standardized indirect effect(s) of X on Y:

Effect	BootSE	BootLLCI	BootULCI
WE	.1240	.0717	-.0188 .2607

The values of LLCI (-.0241) and ULCI (.3613) are showing that there is no mediation or work engagement does not mediate the relationship between transformational leadership and work engagement.

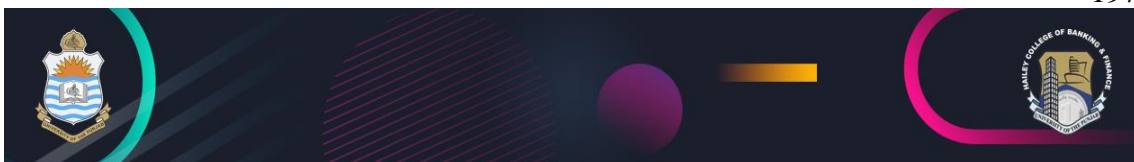
FINDINGS

Hypothesis 1a demonstrates that LMX moderates the relationship between TL and WE. Results show that LMX does not moderate the relationship between these two variables. The reason may be the current conditions of the country as it is facing world wide spread disease known as Corona Virus, due to which the exchange/communications between leader and member may be reduced. The trend of working from home has been increasing from few years which has also been an important factor that has reduced the communication between leaders and members. Lockdown situations and corona SOPs have put a hurdles for workers in their way of work engagement.

Hypothesis 1b demonstrates that TL is positively linked with WE, which is shown from the statistical results in our study. The ‘r’ value is .518**. The values of R², B, F and P (a) are .268, 0.503, 32.250 and .000 respectively. On the basis of these results we say that Hypothesis 1b is accepted. Our results are similar with previous studies Tims et al., (2011); Hayati et al, (2014); Ghadi et al, (2013); Amor et al , (2020); Vincent-Höper, (2012), Salanova et al, (2011) and Troena et al, (2014). In order to meet organizational targets, transformational leaders have been found to increase the commitment of followers by changing job views, their abilities and talents An environment that is supportive, encourages members to be creative and risk taking without the fear of its consequences (Kahn 1990).

H2 states that WE is positively related with HB. The ‘r’ value is .429**. The values of R², B, F and P (a) are .184, 1.019, 19.814,, and .000 respectively. So, we conclude that H2 is accepted which states that WE is positively associated with HB. Sulea et al , (2012); Ariani (2013); Kataria et al,(2012) and Roberson, (2010) revealed that WE has positive and significant impact on OCB. Employees strongly involved in their jobs are more energetic in completion of their own work tasks and also contribute to their coworkers’ success (Clercq et al, 2019). Transformational leadership brings a positive change in the followers’ behaviors they play an important role to keep their employees engaged in their work.

H3 determines that WE is positively related with TP and results show that this hypothesis is accepted and WE has significantly positive impact on TP as the value of r is .345** and The values of R², B, F and P(a) are .119, .479, .11878, and .001 respectively. Our



study's analysis show that WE enhances performance of employees and these results are similar to previous studies, Arifin et al, (2014); Demerouti et al, (2015); Nguyen et al, (2019); Grobelna, (2019) and Tanskanen et al, (2019). Engaged employees are more connected to their tasks, work with more attention and remain focused to fulfill their responsibilities and they are also able to work for longer periods (Buil et al., 2019).

H4 demonstrates that TL is positively related with HB. The value of r is .410** and the values of R^2 , B , F and $P(a)$ are .168, .946, 17.826 and .000 respectively. From these results we conclude that there is significantly positive impact of (TL) on (HB). Transformational leaders promote helping behavior of employees through four components of transformational leadership (Lim and Moon, 2020). Transformational leadership style is mostly adopted by leaders to motivate their followers' to adopt extra role behaviors (Buil et al., 2019; Hasib et al, 2020).

H5 states that TL is positively related with TP. The value of r is .328** and the values of R^2 , B , F and $P(a)$ are 0.107, .442, 10.557 and .002 respectively. So the H5 is also accepted. Our results are same as Arifin et al, (2014); Han et al, (2020); K and Ranjit, (2020); Buil et al, (2019); Hongdao et al, (2019) and Saleem et al, (2021).

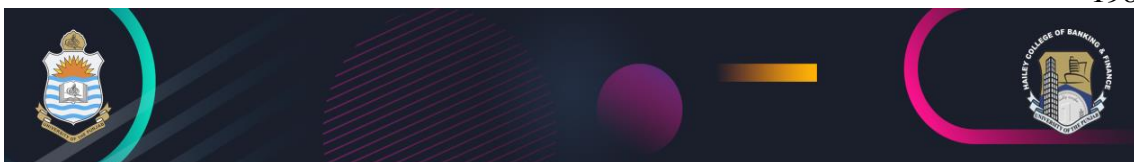
H6 states that WE mediates between TL and TP. Results reveal that work engagement (WE) does not mediate the relationship between TL and TP as the value of BootLLCI and BootULCI are -.0353 and .5841. So we reject H6. These results are not similar with previous studies Lai et al, (2020) and Buil et al, (2019) (which presented WE partially mediates between TL and TP). The leader inspire their followers to be engaged in their work and the trust level of engaged employees in their organization is more and they develop better relationship with their employers due to which they are ready to perform beyond what is required in formal job requirements and show extra role behaviors (Buil et al, 2019).

H7 presents that WE mediates the relationship between TL and HB. Results in our study prove that the WE partially mediates the relationship between TL and HB as the values of BootLLCI and BootULCI are .0881 and .7283 respectively. Previous studies Lai et al, (2020); and Buil et al, (2019) also proved the mediation effect of WE between TL and HB. In case employees has not enough and relevant information about the work task of others they are unable to help others, because they are no confident of their knowledge, abilities and skills thus less likely to help others (Hoeven and Zoonen, 2020).

PRACTICAL IMPLICATIONS

From other leadership styles, researcher's emphasis has shifted to transformational leadership because of its important and constructive effect on organizational as well as employees' performance and success, it has also attained attention because of its strong impact on organizational citizenship behavior. So our findings expose the significance of transformational leadership trainings specially, for immediate leaders who handle day to day problems of employees.

THEORETICAL IMPLICATIONS



Our study fills the theoretical gap suggested by Lai et al, (2020) who suggested to invest the moderating role of LMX between TL and WE. Our findings reveal that transformational leaders can encourage their subordinates to help their coworkers and improve their performance. TL has strong impact on WE when the employees are engaged the firms chances to step towards success are enhanced. WE also promotes helping behaviors among subordinates as well as it improves their performance. Our findings does not support the previous studies by Lai et al,(2020) who found the mediating role of WE between TL and TP, also between TL and HB.

LIMITATIONS

One of our study's shortcomings is small size of sample. Selecting a large size of sample might represent whole population in a better way. The cross-sectional nature of this study limits it. Generalizability of our study is limited to the banks operating in Okar.coma city. Our study investigated one of the dimensions of OCB which is also a limitation of our study.

FUTURE DIRECTIONS

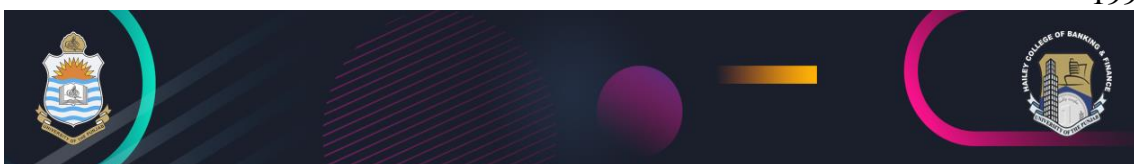
This research is conducted in a less-developed city so future study can be conducted analyzing the comparison between developed and less developed cities. Transformational leadership has been area of our investigation, in future other leadership styles such as transaction leadership can be investigated. A longitudinal study can be conducted in the future for. The employees of banks operating in Okara city were our respondents, in future the data can be collected from other sectors (e.g; industrial, manufacturing educational etc). Our study investigated one of the dimensions of OCB future study can include any other or all the dimensions of OCB.

CONCLUSIONS

Our study investigated the moderating impact of leader member exchange between the relationship of transformational leadership and work engagement. Results show that the LMX does not moderate this relationship. The work engagement does not mediate the relationship between transformational leadership and task performance but it partially mediates the relationship between transformational leadership and helping behaviors. The trend of working from home is also increasing in current era due to which the direct interaction of leaders and followers is reduced. As we all know about the world wide spread disease Corona Virus, this may be the reason that WE does not mediated between these variables, as the virus also spreads through currency and the main functions of banks is to deal with currency (accepting deposits and advancing loans), The lockdown situations might also be another reason of results in our study. The employees may not be feeling engaged due to the fear of this disease. Results may be different if conducted after the disease is over and people feel free to be engaged in their work.

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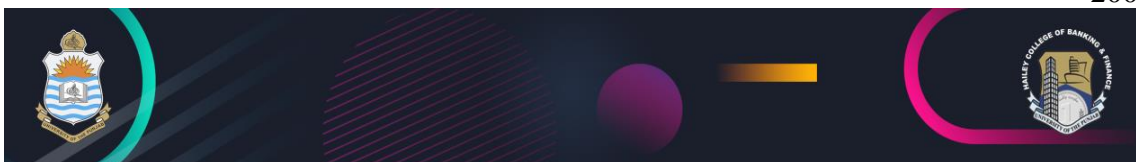
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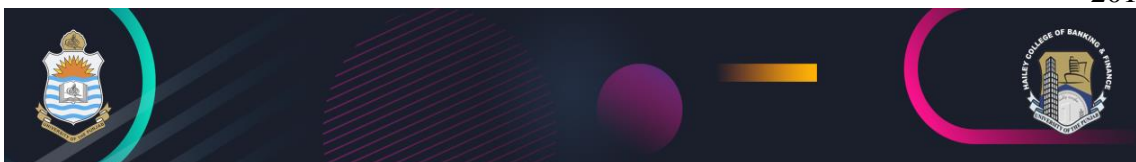
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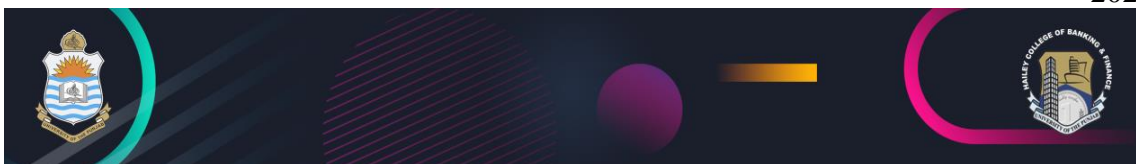
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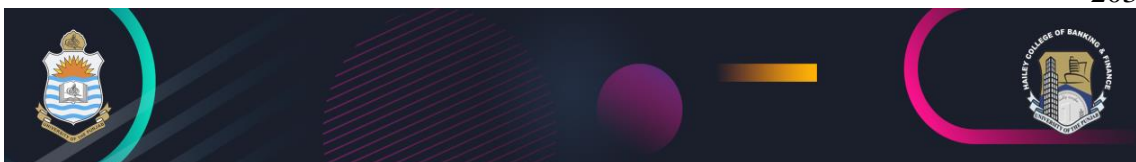
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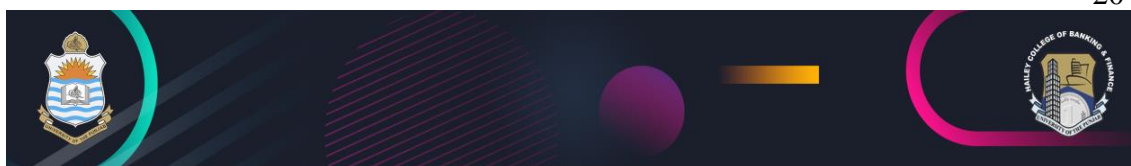
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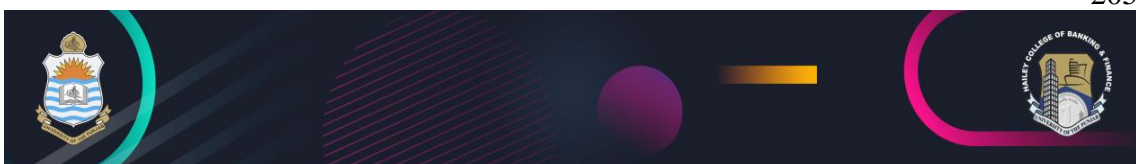
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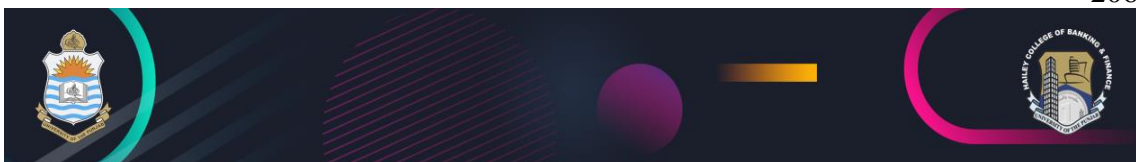
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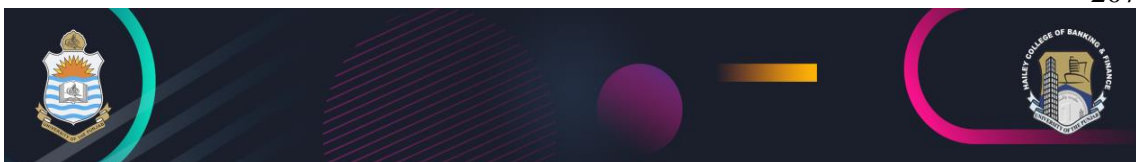
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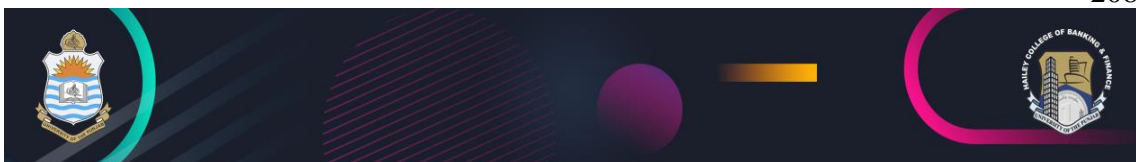
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FACTORS INFLUENCING CITIZEN'S INTENTION TO ADOPT E-GOVERNMENT SERVICES IN PAKISTAN

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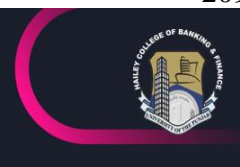
ABSTRACT

Governments have made noteworthy struggles to deliver e-management services and technology info to citizens on the Internet. Several barriers prohibit individuals from using electronic government services. Citizens are hesitant to use electronic government services owing to a lack of confidence and their concerns are valid. Citizen's trust in Governance and internet are a significant motivator for widespread adopt of e-government services. Researches on electronic government services have revealed that intend to adopt is a critical component of long-term e-management services. The goal of this research is to purpose to accept e-management facilities in order to comprehend the elements that contribute to citizens' trust and the impact of citizens. This research is to better comprehend effect of e-government acceptance, besides the readiness to utilize and embrace e-government services. To accomplish this survey, a survey will be used in quantitative research technique to observe the role of citizens taking of e-management in Pakistan. This will be surveyed by a quantitative study strategy utilizing semi-structured interviews to gain a thorough grasp of any outstanding survey data. According to the data analysis, all of the exogenous variables e-government ability, government kindness, and government integrity-are significant. We will utilize a survey technique to identify e-Services and relevant expectations of Pakistani citizens. They will propose different e-government services and note certain areas that can be improved. We will focus primarily on the needed e-Services. This study can be a step toward improving citizen prospects and increasing knowledge of e-government adoption in Pakistan E.g. e-challan transport ticket, online land record etc. will be boosted productivity by conserving both government and citizen resources.

Keywords: E-Govt Adoption; Compatibility; Innovativeness; Trust; Intention to adopt; Actual usage

INTRODUCTION

E-government is a paradigm way in how governments, businesses, and residents interact. E-management makes community information webs and services valuable and timely to the community, hence refining data and infrastructures technology (Mišutka & Galamboš, 2011). Digital data and online operation services for residents are referred to as e-government



(Samar Rahi, Othman Mansour, Alharafsheh, & Alghizzawi, 2021; Shahzad & Sandhu, 2007). E-management is a fragment of a public information that provides simple access to automated services, transference conveniences, and private contacts. This permits e-residents to create public websites and communicate other groups while also founding the public's brand crossways a variety of communication borders (Mellor, 2006; Samar Rahi, Khan, & Alghizzawi, 2021a). Linking the digital divide needs the authorization of e-residents and public councilors (Richter, Cornford, & McLoughlin, 2004). Residents can also provide their services directly through the Internet, mobile phone pavilions, and other sources (Ondego & Moturi, 2016)

E-government services are an important part of their exact citizen identification, which has an impact on their responsibility to protect personal information privacy. Personal organizations, on the other hand, deliver things and facilities to customers. Authorities' firms are accountable for distributing gifts to a diverse group of people with a wide range of desires, ideas, superiorities, values, languages, and academic backgrounds (Kent & Millett, 2003; Samar Rahi & Abd. Ghani, 2019a; Samar Rahi, Khan, & Alghizzawi, 2021b). The WWW and other new right-recording technology have made it easier for governments to research and return to people's demands. The internet not only makes products, services, and satisfied physical more apparent, but it also promotes buyer comfort in a variety of circumstances, including communications with governments (Samar Rahi, Ghani, & Ngah, 2020; Tat-Kei Ho, 2002). Primarily, governments all over the world are occupied on new elegant ways to inspire people to contribute aggressively in e-management actions by given that healthier information (Gauld, Goldfinch, & Horsburgh, 2010).

REVIEW OF THE LITERATURE

This phase focuses on evaluative analysis of the literature review in instruction to get a complete understanding of the complex e-government acceptance phenomenon and identify noteworthy elements that may affect public acceptance of digital government services.

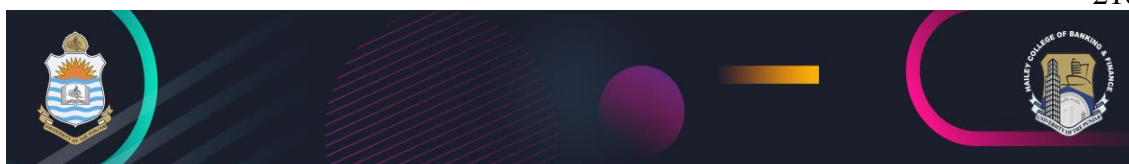
Compatibility

Compatibility refers to a period of time during which an invention is judged to be reliable with current notions and norms of behavior, as well as prior knowledge and the wants of potential users (Samar Rahi & Abd Ghani, 2021; E. M. Rogers, 2003). Conferring to research on invention acceptance and diffusion, compatibility has a big role in determining period attractiveness results (Agarwal & Prasad, 1997). Found that compatibility has a noteworthy impact on the accuracy of a presumed prediction (Carter & Bélanger, 2005)..

H1: Adoption intention is directly influenced by compatibility.

Innovativeness

The term "innovation" refers to the process of turning an idea into a new product or service for e-commerce adoption. DOI has been used by a number of academics to discuss adoption functions of improvements (Samar Rahi & Abd.Ghani, 2019; Everett Rogers, 1983). The procedure of propagating an invention among inhabitants of a social machine through



verbal communication networks is known as innovation (EM Rogers, 1995; Samar & Mazuri, 2019). Residents have recognized problems with the delivery and recognition of digital authority services as a source of concern (Tolba & Mourad, 2011). They attribute their problems to the misapplication of invention dispersal theories and difficulties analyzing the variables that effect dispersal pricing.

H2: Innovation has a direct influence adopt to e-government.

Computer self-efficacy

Self-efficacy refers to one's evaluation of one's volume to idea and convey out activities that are congruent with one's expected consequences (Bandura, 1986; Samar Rahi & Abd. Ghani, 2019b). CSE is a stage of self-efficacy that may explain why residents are reluctant to try new technologies (Samar Rahi & Abd. Ghani, 2019c; Samar Rahi, Othman Mansour Majeed, Alghizzawi, & Alnaser Feras, 2019; T. Teo, 2009). Self-confidence in one's ability to build up the motivation, thinking, and motion orders necessary to execute a job or manage with a certain situation may be a good description (Barbeite & Weiss, 2004).

H3: CSE has a direct influence on the acceptance of e-government.

Trusts on Internet

The notion that the internet is now a reliable average skilled of providing secure connections and reliable info is a wonderful illustration of internet trust (Bélanger & Carter, 2008). Citizens may be perplexed when it comes to using Internet technologies (Lee, Kim, & Ahn, 2011). Individuals will be concerned about the safety and trustworthiness of online dealings, particularly those who have never used e-government before transactions(T. S. Teo, Srivastava, & Jiang, 2008). According to the findings, Internet trust is a major indicator of perceived risk.

H4: Internet trust will have a straight impact on adoption intentions.

Trust on government

The idea of trust has been intensively investigated in several sectors such as the Internet and e-Government, yet each area has its own explanation (Wang & Emurian, 2005). Many academics and additional viewers feel that public faith in administration is eroding over time (Bovens & Wille, 2008). Several experts, on the other hand, have contested the idea that government confidence is declining with time (Cook & Gronke, 2005). The shifting nature of government confidence suggests that there is some space for bargaining. As a result, an unstable situation develops, signaling (Cook & Gronke, 2005).

H5: Government trust has a straight influence on e-government uptake.

Intention to adopt

Different researchers have reflected to accept and use of e-government services as intent or readiness(Carter & Bélanger, 2005; Samar Rahi, Abd.Ghani, & Hafaz Ngah, 2019). The desire to involve in electronic government, which comprises the intents to attain information, submit information, and seek e-government services, is referred to as electronic government adoption (Warkentin, Gefen, Pavlou, & Rose, 2002). Acceptance of these



electronic government services has a favorable impact on emerging country administrations, which is crucial (Gupta, Dasgupta, & Gupta, 2008).

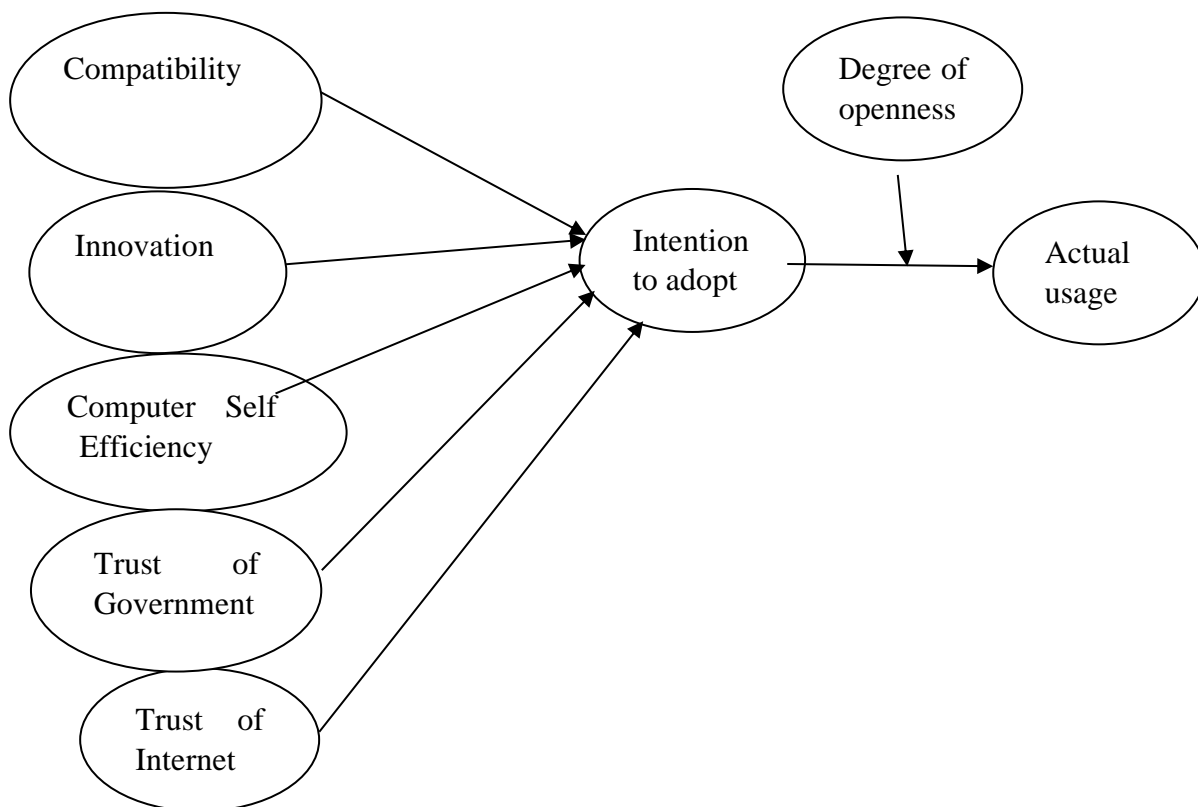
H6: The desire to use e-government has an effect on definite utilization.

Degree of openness

DOP may be clear as a person's emotion and readiness to employ electronic government in the framework of electric governance. Terror, which effects the degree of openness and comfort of use, could be helpful in difference to technology (Gelbrich & Sattler, 2014) The level to which a person's mystical and personal readiness to regulate and alteration influences their desire to accept an innovation was presented as a moderator (Algharibi & Arvanitis, 2011).

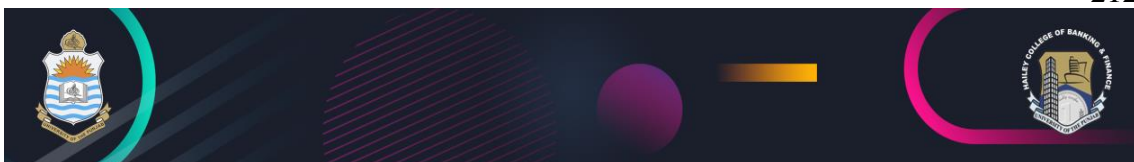
H7: The degree of openness plays a function in mediating the adoption intention and actual usage.

RESEARCH MODEL



METHODOLOGY

The methodology has been scrutinized, as well as the overall research design. Is the study qualitative or quantitative, and what is the objective of it? The research techniques used by scientists are their study conclusions. The guidelines and contracts that govern how to tactic and perform study (Creswell & Tashakkori, 2007; Samar Rahi, Alghizzawi, Ahmad, Munawar



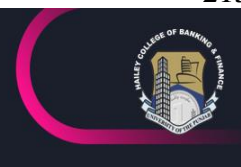
Khan, & Ngah, 2021). These models signify essential research assumptions on how to continue with the investigation (Samar Rahi, 2017; S. Rahi, 2017; Samar Rahi, 2021). The positivist paradigm, the interpretive technique, and the advocacy/participatory paradigm are all examples of positivist patterns (Samar Rahi, 2017; S. Rahi, 2018). This study will follow the positivist pattern. Adherents of this pattern believe that information may be acquired via remark and testing (Samar Rahi, 2017). The positivity shape might be more useful in social skills (Hirschheim, 1985). We are assessing an existing theory rather than inducting a new one, our work employs a derivable technique (Samar Rahi, 2017).

CONCLUSION

In this section, based on the poll results, we will explore citizens' expectations for e-Services. The majority of our time has been spent discussing Pakistani public expectations for e-Services. Pakistan is a developing country with a middle-of-the-road grade in terms of e-government adoption. Pakistani individuals, on the other hand, do not make efficient use of e-Services, implying that further action is required. The inspection examination and the case study of Pakistan show that citizen's interest in e-government is rising, as are their prospects for electronic government. The anticipated e-Services collections are outlined beneath in order of increasing difficulty. Taxes, utility bills, passports, vehicle registrations, driver's licenses, government portals, land records, and other services are all available. Finally, we developed the citizen expectations for e-Government that we outlined before. This can act as a foundation for Pakistan's e-services expansion.

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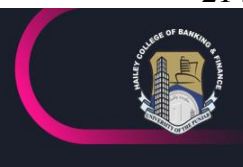
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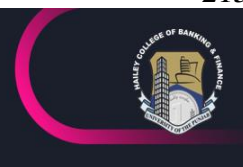
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A THEORETICAL INVESTIGATION OF ELEMENTS OF HEALTH POLICY

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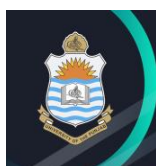
ABSTRACT

This paper aims to examine what are the elements of health economics and how it relates with policy and law. Health economics is the branch of economics and it is associated with knowledge, awareness, attitude, effectiveness and the consumption of health care. It is compulsory to improve health results with further strategies. Health economics access many information regarding cost, charges and expenditures. Michael-Gross-Man model health production is influential since it has unique several elements. By using theoretical framework model, it is to be examining that what are the elements of health economics. We will draw a flowchart by using the variables regarding health economics, policy and law.

Keywords: Health Economics, Access to care, X-ray, health outcomes, theoretical investigation

INTRODUCTION

Health sector is one of the major building blocs of economy. The importance of this sector is established over the years. There are different models of health system and policy making (Ahern et al., 2019). Health economics is the study of how scarce resources are allocated among alternative uses for the care of sickness and the promotion, maintenance and improvement of health. It include how health care and health-related services, their costs and benefits, and health itself are distributed among individuals. Further includes knowledge of health economic that enables the policy makers to take decision on how to acquire resources for the health sector. How best to use the scarce resources for the production of health services? is also the ingredient of health economics. This area of policy making in health sector is fertile for research. Theory building in this area of research is call of the day. Ascertainment of elements of health policy and determination of the relationships of variables of this phenomenon is very fertile area of investigation (Ade et al., 2016). Worldwide importance is being given the theoretical model of policy making in health sectors recent example can be learnt from European Union (Brooks & Guy, 2021). The work in different perspectives in the sector like clinical significance of supporting in the future antibiotic resistance, screening dental practice and point-of-care operating tools that support rapid, accurate & efficient administration different antibiotics (Belibasakis et al., 2020). Birch et al. (2021) asserted that needs-based-model highlights importance of a systems based approaches to manage health services. It is also important to theorize that how they are provided in the context of improving

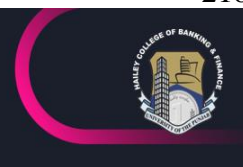


technology. Levels of guilt, lost a of loved ones in accident, perinatal death and both an expected & unexpected natural deaths are further areas of research (Camacho, et al., 2020). Cohen, et al., (2020) discusses Hirschman's model and asserted that it begins with dissatisfaction, provoking an action that could exit or voice, depending on the costs of each and on the degree of loyalty to the organization. It also explains the possibility of choosing to remain within the organization without complaining (Eow et al., 2019; Edwards et al. 2013).

Health economics is the branch of economics and it is associated with knowledge, awareness, attitude, effectiveness and the consumption of health care. It is compulsory to improve health results with further strategies. Health economics access many information regarding cost, charges and expenditures. Michael-Gross-Man model of the health production is influential field of health sciences that has unique elements. It is an idea presentation study that takes preliminary stock of relevant studies. It is an attempt to explore tools for comparing costs and consequences of different interventions.

LITERATURE REVIEW:

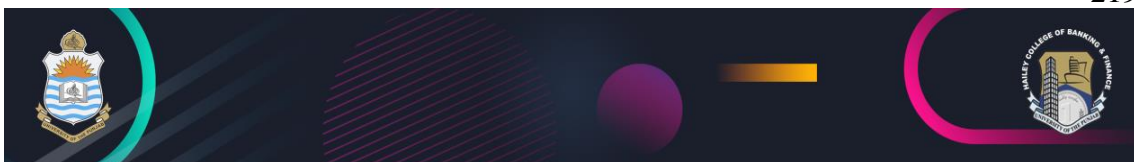
More Research is to be implemented in current situation we need to focus more on better human resource plans for the health and betterment in field of dentistry. (Ahern et al., 2019) Further research is to be implemented that there is need for policy dialogues coordination structures that facilitate situation so that they can work effectively and efficiently. (Ade et al., 2016) Research is needed to support the EU health workforce providing further access to vital education and training. (Brooks & Guy, 2021). More research is to be needed to apply for many infections oral antibiotics can be very effective. They have the potential to improve harmful outcomes. Therefore, we should focus on easy availability of antibiotics. (Belibasakis et al., 2020) More research is to be needed to apply for many infections oral antibiotics can be very effective. They have the potential to improve harmful outcomes. Therefore, we should focus on easy availability of antibiotics.(Belibasakis et al., 2020) Research is to be further applied that an innovative for workforce planning is presented to focus on changes, which is to be, improved the technology. (Birch et al., 2021) More research is to be needed that health economics that we have to improve health of population by using of resources (Carter, 2020; Camacho, Perez Nieto, & Gordillo 2020; Hirschman [1970](#); Cohen, Mizrahi, & Vigoda-Gadot, 2020; Chalkley & Listl, 2018; Eow et al., 2019). More research is to be done in future issues must be reduced which affect health of individuals, families, communities and for those generations who come in future.(Edwards, Charles, & Lloyd-Williams, 2013). More research is to be implemented that cure of dental care is too much expensive its must be cheap so every person who needs dental cure they can avail it easily. (Felder, Bovenkamp, & Bont, 2018) Further research is to be needed we must have to develop that type of measures which prevent this harmful disease. (Halpern et al., 2020) Further research is needed to improve dental services including chronic diseases, accidental injury etc. oral exams X-rays cleaning and fluoride treatment proper brushing and flossing are most common methods to prevent tooth decay one should be regular in observing all these methods. (Huang, 2020).Further research is



to implement that we need to improve health in all developing countries by educating citizens and we must take preventive health care measures for further treatment. (Hervey et al., 2021) Further Research is to be that studies suggest that oral bacteria and the inflammation associated with a severe form of gum disease (periodontitis) might play a role in some diseases.(Junhie & Leonard, 2012). More Research is necessary because dental care expenses are increasing rapidly and surpassed expenditures for other personal health care services late (Jevdjevic et al., 2020). Research is to be necessary that evaluate the effect of EHR-based interventions in reducing non-cancer opioid prescribing in primary care.(Kelley et al., 2021) Further improvement is to be needed that production losses occurs due to employee illness and absenteeism rates are also increasing which needs to be reduced and also bring the effectiveness in health care. (Listle, Grytten, & Birch, 2019) Further research is needed that health ministers must have to give funds opportunities and challenges in all countries to poor so they spend on their health and they can avail this opportunity. (Naimoli, & Saxena, 2018). Further improvement is to be needed that government must have to remove the limit of services that have low probability of success and this thing also must be reduce that health care cost overwhelm government budgets.(Pizzi et al., 2020) There is need to increase employee productivity and effective workplace communication is very necessary in workplace environment. (Pradhan & Joshi, 2019). There is need of improvement in oral health care by creating patient safety solutions, identifying causing and prioritizing safety. (Righolt et al., 2020).Further study is to be needed the decisions that are intended to solve problems and improve quality of life for its citizens. (Rajan et al., 2019) This study is used to explain for clinical assessment to test the benefits of physical activity level.(Schrier et al., 2021) Further study is to be needed that leaders must be strong, and leader can need work better towards making their vision of a reality.(Teshome & Hoebink, 2018).

METHODOLOGY

This study follows health economics, policy and law based on behavioral economics, which is inductive, post positivism, qualitative approach. Behavioral economics is applied to wide variety of domains like: finance, marketing, economics, management etc. Topic is theoretical based so there is no need of questionnaire, sample size, sample design we only have to draw a theoretical model or flow chart regarding the topic of health economics by using its variables. This is the flow chart related to health economics policy and law.



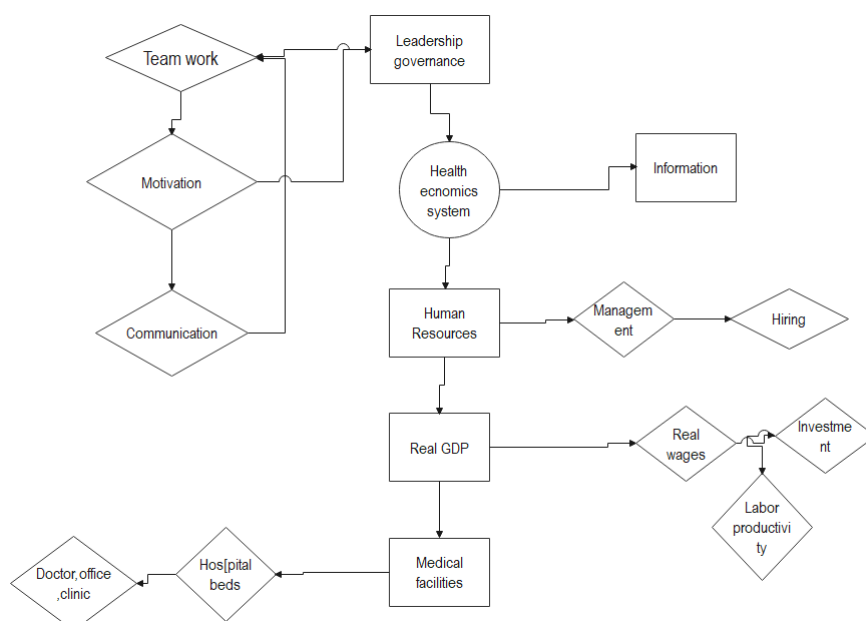


Figure 1: Flow Chart Related to Health Economics Policy and Law

ANALYSIS, RESULTS AND DISCUSSION:

Results: The importance of health economics is to provide information regarding limited use of resources to increase the health benefits.

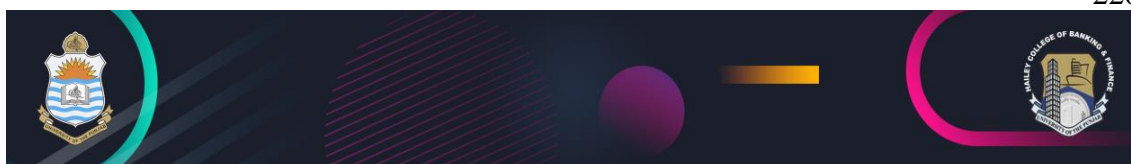
The problem, which occurs in health economics, is physical activity, food and nutrition, increase in weight, mental health issues, and poor environment that affect daily lives of human being.

The main objective is to develop health economics effectively and efficiently. To develop health economics we must have to do planning, regulate the economic system, and evaluate the economic system and have to maintain financial health in better way. Actually, my topic is theory based so that is why no need of questionnaire, primary data or secondary data. In this, I have simply made a diagram.

Discussion: The main objective of my topic is to maintain health issues, financial issues, we had better know how to evaluate the economic system how to control the increasing costs, some people cannot afford insurance some of them can low cost activities also. In this, we draw theoretical framework of health economics how we relate health system with real gross domestic product how it interconnected with human resources, which medical facilities are required? All over the world, medical pharmacy and schools are adopting economics education.

CONCLUSION

We must have to choose methods and resources to evaluate the economic system and health care cost. The things, which involved in health care a financing care it, become to feel more confident. Picture of cost and benefit is required. Human resources should be planned in



health sector particularly there is limited work regarding dentistry; research study intends to provide practicable and useful solution of the health sector problems that could be incorporated in health policy.

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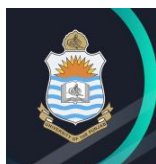
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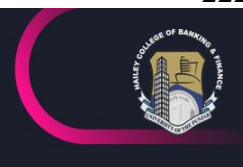
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EXAMINING THE INTIMATE RELATIONSHIP OF CRIMES AND ECONOMIC GROWTH

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ABSTRACT

The purpose of the examination is to research the effect of wrongdoing on financial development in Pakistan. The general exploration plan incorporates a writing survey, information assortment by forestalling wrongdoing specialists, and information investigation. The examination utilizes exemplary interpretive structural modeling (ISM) to distinguish and show issues, while cross-impact lattice increase (MICMAC) applied to arrangement is utilized to group issues. Because of the exploration, the subject rundown, ISM model, and characterization map have been added to the information base. This examination is a unique investigation of the upsides, all things considered and policy guidelines can be based on the results of the study for controlling wrongdoings

Keywords: Economic growth, Crime, ISM, MICMAC, Pakistan

INTRODUCTION

The worth of monetary advancement doesn't lessen the prospect of immediate and backhanded monetary composition. Financial advancement is the reason for any amazing methodology. Opportune financial improvement is fundamental for calamity hazard decrease. It considers the age of the business foundation instead of Okun's law. The fabricated business makes big league salary sources. It is the improvement of cash that has enabled the world to accomplish the objectives of food security, independence and subjugation. The objective of edifying the destitute can be accomplished by expanding monetary turn of events. The establishment of a strong financial improvement strategy commands a favorable environment for interest. Regardless of the way that an adequate measure of benefit and energy and key exertion assume a vital part in the turn of events and advancement of the economy, lawful and regulatory law has its importance. The horrifying situation and the wrongdoing of the economy are a wellspring of disappointment for the economy. Bad behavior grows the danger to society in general. Fouling up is an unsatisfactory wonder for any rich society. The chronicled foundation of bad behavior returns to the start of human involvement with this world.

There is no comprehensive or enduring significance of the bad behavior. In various periods various definitions were introduced. Any exhibition or an oversight that is precluded, for the security of public, by open law and is in danger to be repelled in an authentic proceeding



in its own name is a bad behavior (Marshal and Clark, 1952). All things considered, bad behavior is an instrumental exhibit of encroachment of law that is submitted with no diversion and approved as offense by the state (Tappan, 1960). Gillado and Tan-Cruz (2004) considers the encroachment of the corrective code of the country to be a bad behavior. These infringement fuse crime, real injury, attack, thievery, murder and robbery. Gillado and Tan-Cruz (2004) term these bad behaviors have their monetary significance in the economy. In the current examination, we have considered homicide, tried homicide, dacoity, theft, burglary and steers theft as wrongdoing.

Bad behavior is the critical wellspring of trouble and delicacy in the overall population. It is some unsatisfactory doings organized by the state or the parliament of the country. Pakistan is a country that is defying regular battles, critical levels of culpability, narcotic activities, compelled dislodging and kidnappings. These all are the standard piece of a farming country. Monetary experts are working at their level best to give approaches for Pakistan that aides in reducing poverty and bad behavior from the country. The possibility of culpability is extremely more broad and is ludicrous to hope to describe it two or three lines. This thought is associated with murder, street bad behavior, snatching, taking, executing, drug managing, incorrectly doing against property or blend of all of these exercises. Bad behavior is a significant issue that is the square of monetary improvement in the farming countries. There has been long conviction that bad behavior is ruinous for monetary progression of the country.

The ordinariness of bad behavior in a space incapacitate business and in this way adding to desperation. Repulsiveness region may in like manner pull in evildoers since it would be best spot for their illegal business works out. Bad behavior is connected with money and affirmation the law breaking conduct. Bad behavior incapacitates financial activities and from this time forward is the hindrance in the progression of the country. Composed bad behavior is truly hurting. Bad behavior makes the regular daily existence more hazardous and it challenges the reasonableness of the public power. Bad behavior impacts conflictingly the conglomeration of physical, human and social capital. It extends creation costs as considering bad behavior utilization on insurance costs and private security extended. Bad behavior in like manner demolishes the social system of the overall population. Fear made by offenders impact effectiveness when delegates will work relatively few hours or even not willing to work in a specific time spans or close in terrible neighbors

LITERATURE REVIEW

A fairly extensive bibliographic survey was conducted using modern search engines to retrieve leading research databases. The study of Relation between Crime and Economic growth has been very carefully investigated. The next section will show the results of this survey in chronological order.

Survey of Literature

Becker (1968) uncovers understanding into the monetary issue of bad behavior and fights that if an individual appreciates wrongdoing at whatever point expected utility of bad



behavior is more conspicuous than the utility of eating up his time in authentic activities. Ehrlich (1973) asserted that a criminal individual attain psychological or real benefits by wrongdoings. It further argued that there are certain costs of wrongdoing e.g. probability of being gotten and discipline after containment. Ehrlich (1973) asserted that the effect of bad behavior on monetary improvement is vague but Rubio (1995) bolstered that murder rate and GDP improvement rates are also statically related. Glaeser et al. (1996) concludes that social capital game plan is unfavorably affected by bad behaviors. Masih and Masih (1996) found that there is no effect of wrongdoing on monetary components associated with the assessment. Bad behaviors intimately adversely influence related organizations organization in the economy (World Bank, 1997).

Viciousness not simply makes precariousness, weakness and fear in the overall population yet it ominously influences real capital. The damaging occurrences achieve destruction of roads and public genuine structure (Ayres,1998). Mercilessness makes the school interest rot especially in the evening. This as needs be decreases the capability of the understudies (Ayres, 1998; Buvinic et al., 1999). Understudies especially the female understudies that witness the aggression and brutality will undoubtedly exit from the school (Morrison and Orlando, 1999). Londono and Guerrero (1999) evaluated that metropolitan brutality lessened hypothesis and its productivity in a social occasion of six economies of Latin America. Bad behavior and hypothesis were antagonistically related in Colombia (Parra, 1998). Forni and Paba (2000) researched the impacts of a couple of monetary variable on money related show in Italy. The makers found manslaughters, as a record of bad behavior, to effect influence work improvement. Del Monte and Pagani (2001) used amazing board data techniques to close unfriendly outcomes of pollution on private endeavor and public utilization. Peri (2004) wrapped up hostile impact of murders on yearly work and per capita improvement in the regions of Italy. Extended bad behavior causes the experts to work less and workers would not really like to work at risky events (IABD, 2003).Narayan and Smyth (2004) applied ARDL approach to manage find that and taking to Ganger cause pay in short run. Despite the fact that raider and motor vehicle robbery were found to Granger causes joblessness in the short run. Joblessness, motor vehicle thievery and homicide Granger caused pay as time goes on. Capasso (2005) separate bad behavior, dissimilarity and improvement relationship past the consistently recognized idea in regards with the impact of wrongdoing on monetary turn of events. The maker researches the effect of bad behavior on open endeavor and find that public resource can't be apportioned to productive activities, for instance, clinical benefits and tutoring rather these resources are diverted to improve security and law and order situation in the economy.

Stone (2006) shed light on the associations among infringement and monetary improvement by focusing in on costs of criminal activities on business practices and the bits of knowledge about bad behavior in South Africa. The assessment asserts the dispute that bad behavior restriction advancement of the economy through the channel of adventure. The



reduction in costs of bad behavior to business is required. A strong and incredible legitimate system would be important in bringing the costs down to associations. In addition, maker suggests system ideas for the control of infringement in South Africa. There is negative association between recuperate abducting and theory (Pshisva and Suarez, 2006). Walker and Jackson (2007) found no Granger causality between betting club livelihoods and authentic per capita pay in U.S.A. the makers used, for the hour of 1991 to 2005, yearly data of 11 states for the examination. Bad behavior and severity impact the public authority help of the inhabitant in the Caribbean region through various channels. Infringement and mercilessness release wide costs by making a climate of fear among the inhabitants and hamper advancement of the economy.

What's more, bad behaviors and mercilessness, in short run, have their unfavorable results on human government help and, in since quite a while past run, inimically impact social development and monetary turn of events (World Bank, 2007). Infringement, in Italy, has their consequences for new direct theory (Daniele and Marani, 2008). There is an unfathomable cost of violations that are constrained on society and economy. Evaluation of social damages of bad behavior is crucial. Bad behaviors cause negative impact on the overall population (Czabanski, 2008). The affirmation and evaluation of costs of bad behavior, monetary composition, has been paid thought. Violations behave like an obligation on the overall economy. Local and new pursuits are incapacitating by these activities. Higher wrongdoing rates may diminish the power of the associations, distort resource partition, decay efficiency and make weakness in the economy. There are two different ways to manage review the amassing out effect of bad behaviors on monetary execution of the economy (Sandler and Enders, 2008).

Tang (2009) investigated the relationship of: rate of wrongdoing and joblessness in for the period 1970 to 2006 and found positive relationship among these variables. The test results asserted since quite a while past runs connection between growing, joblessness and infringement. The examination couldn't find causality running from bad behavior to expanding and moreover joblessness anyway chat causality was done up. In addition, the assessment proposes the macroeconomic technique makers to cut down wrongdoing rates by decreasing development and joblessness in Malaysia. Tang (2009) tries to investigate the relationship among wrongdoing rate, expanding and joblessness in Malaysian economy for the reviewed period from 1970 to 2006. Bartlett reexamined follow test (Johansen, 2002) has been used for the examination. The test results confirmed since quite a while past runs connection between extension, joblessness and bad behaviors. The assessment couldn't find causality running from bad behavior to growing and moreover joblessness yet banter causality was shut. Additionally, the assessment proposes the macroeconomic methodology makers to cut down wrongdoing rates by diminishing development and joblessness in Malaysia. Detotto and Pulina (2009) see bad behaviors by using cointegration and ARDL approach on Italian economy data for the hour of 1970-2004. The delayed consequences of the observational assessment show that, at public level, socio-portion factors through and through influence bad behaviors. Monetary and



demoralization factors explain model and progression of bad behaviors. Moreover, nonattendance of avoidance achieves a development in infringement like thefts, extorts, burglaries, kidnappings, additionally, supreme bad behaviors. Moreover, the examination finds that per capita pay better explains theft and distortion. The makers battle that the monetary droops (rises) can't simply be considered as an explanation yet also an aftereffect of bad behavior.

Detotto and Otranto (2010) asserted that bad behavior hampers monetary improvement. It also revealed that there is a monetary cost of bad behavior in the economy. Neanidis and Papadopoulou (2012) investigated association between the bad behavior and decisions about readiness endless supply of criminal limit and advanced a theoretical model to tentatively appraise speculative element.

Goulas and Zervoyianni (2012) asserted that there is a disproportionate impact of extended bad behavior on improvement on endless supply of macroeconomic weakness in the economy. The eventual outcomes of the examination in Goulas and Zervoyianni (2012) are evident that higher than ordinary macroeconomic weakness constructs the appalling impact of bad behavior on monetary turn of events. A 10 percent increase in wrongdoing rate causes a decline of 0.49-0.62 percent in per capita GDP improvement in the model economies. Kumar (2013) uses state level data to explore causal associations among bad behavior and advancement. It is found, applying instrumental variable methodology, that more huge degrees of wrongdoing rate hamper per capita pay and financial turn of events rates. Overall murder and robbery rates unfavorably impact improvement rates. Bringing down of the murder rate in any event level grows typical yearly advancement rates. Moreover, it is seen that setback being developed is more humble in the states with higher per capita pay. The results in Kumar (2013) are clear that nature of political, legitimate, money related associations and monetary plan environment may be valuable to bad behavior levels and financial turn of events.

The posting of deterrents principally dependent on the writing audit, has been defined as Table 1. The impediments are cluttered and unsystematically perceived from writing that would conceivably now not have relevant strict which means and they may at this point don't generally be expert to the setting of Pakistan.

Table 1

Sr.	Variables
1	Crime Rate
2	Poverty
3	Stress
4	Mental illness
5	Criminal behavior
6	Social
7	Economic factor



8	Higher education
9	GDP per capita
10	Policy
11	Law

To leave on a get some answers concerning of wrongdoing and development rate, it used to be essential to initially indorse importance of limits to the setting of the examination. Regular procedure of such sort of support is formal check of factors from the experts (specialists in regards to wrongdoing in this case). Therefore, to find partners and to choose a board of experts has end up being an embodiment of the investigation. The analysts pondered on the partners and consider: Judge, lawyers, Economist, banker, economist and researcher are fundamental partners. Agents of these partners have been enlisted on the board to strike genuine representativeness. In this unique situation, a heterogeneous board of 6 experts have been enrolled Table 2.

Table 2: Profile panel of experts

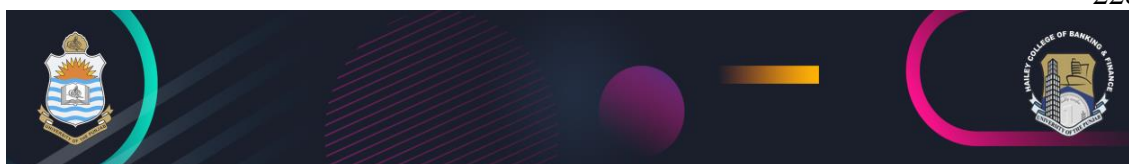
Sr. #	Designation	Affiliation
1	Judge	District Court Judge
2	Lawyers	Private lawyer
3	Economist	Lahore school of economics
4	Banker	State bank of Pakistan
5	Economist	Pakistan institute of development economics
6	Researcher	IBM, UET

Methodological Choices to Investigate Causes

There is a huge range of strategies utilized in researches with inside the location of preventing crime like more than one regression analysis, structural equation modeling, TOPSIS, SAWARA, ANP, etc. Wide variety of researchers used ISM, TISM, changed TISM, MICMAC analysis, in mixture with special methodologies.

METHODOLOGY

The methods used for the results of this study are SSIM and MICMAC analysis. I use these methods because data collection is much easier than other methods. ISM applies to all areas of such research questions. Review current research, review the collection and analysis of experimental data. I collect data from experts in the field or department. I am using a questionnaire survey method to obtain data on this issue. After obtaining the data from the expert panel, convert it to a binary number to calculate and obtain the result of this collected data. This study uses interpretive structural modeling (ISM) as the modeling method and MICMAC as the analysis method. The research proposes a structural model and classification of dependence on driving forces. The author admits that only through correct methods can the real benefits of research be obtained. Considering the choice of method, ISM was selected for this research. (Sushil, 2017) Accordingly, this investigation utilizes writing talk, ISM and MICMAC as examination techniques. Information are gathered from various kinds of medium-



sized master bunches in grid polls, where i address the relationship type j (Alawamleh, 2011). I contacted the team three times: first, implementing obstacles, second, drawing conclusions on the pairing relationship between obstacles, and third, reviewing the model's logic, theory, concept and direction for inconsistencies. The study follows the procedure of ISM as suggested by Attri, et al., (2013); Thakkar, (2008); Warfield, (1973). Following rules have been used for questionnaire, SSIM and reachability:

SSIM was constructed through development of approval voting sheet in MS Excel using the rule minority gives way to majority (Abdullah & Siraj, 2014; Cai & Xia, 2018; Dhochak & Sharma, 2016). Then, it was converted into reachability matrix by converting VAXO symbols into binary codes (i.e. 0, 1) by using rules aforementioned. Therefore, initial reachability matrix looks like this Table 4.

Table 3: Verifications of Ways by Expert

Sr.	Variables	1	2	3	4	5	6	Sum
i	Crime rate	√	√	√	√	√	√	6
ii.	Poverty	√	√	√	√	x	x	4
iii.	Stress	√	√	x	√	√	√	5
iv.	Mental illness	√	√	√	X	√	x	4
v.	Criminal behavior	√	√	x	√	√	√	5
vi.	Social	√	√	√	X	√	√	5
vii.	Economic factor	√	√	√	√	√	x	5
viii.	Higher education	√	√	√	√	√	√	6
ix.	GDP per capita	√	√	x	√	√	√	5
x.	Policy	√	√	√	√	x	√	5
xi.	Law	√	√	√	√	√	√	6

Above $n \times n$ matrix has three parts i.e. $i-j$, $i-i$ and $j-i$. In which $i-j$ is empirical data, $i-i$ diagonal 0s or 1s are logical formal truth data and $j-i$ is inferential data. In this way, the initial reachability matrix in form of binary matrices was constructed. Transitive relations like $a=b$, $b=c$ then necessarily $a=c$ were formally checked by using MS Excel and replaced some of the 0s with 1* and reconstructed reachability matrix under name and style of final reachability matrix Table 5.

The final reachability matrix contains one additional column (titled as driving power) and one additional row (titled as dependence power) that contain number of 1s in columns and rows respectively. Driving and dependence power will subsequently be used for MICMAC analysis. The reachability matrix was converted into conical matrix and digraph which being optional (Sushil, 2012) have not been reported here. Using the partitioning method of binary matrices iterations have been performed in order to determine the levels of the model Table 6.

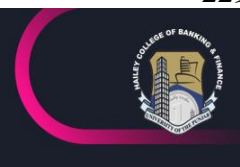
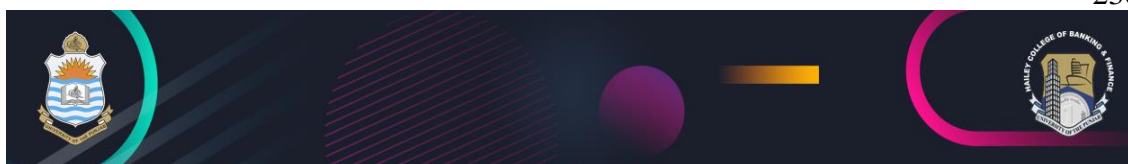


Table 5: Final Reachability Matrix

Ways	1	2	3	4	5	6	7	8	9	10	11	Driving power
1	1	1	1*	1	1	1*	1	1	1*	1*	1	11
2	1	1	1	1	1	1	1	1	1*	1*	1	11
3	1	1*	1	1*	1*	0	1*	1	1*	0	1*	9
4	1*	1	1	1	1	1	1	1*	1	1*	1	11
5	1	1*	1*	1	1	1	1*	1*	1*	1*	1	11
6	1*	1	1*	1*	1*	1	1	1*	1*	1*	1	11
7	1*	1*	1	1*	1	1	1	1	1	1	1	11
8	1*	1	1*	1	1*	1*	1*	1	1	0	1*	10
9	1	1	1	1	1*	1*	1	1*	1	1*	1*	11
10	1*	1*	1	1*	1	1	1*	1	1*	1	1	11
11	1*	1	1	1	1*	1*	1*	1*	1*	1	1	11
Dependent power	11	11	11	11	11	10	11	11	11	9	11	118

Table 6: Iteration

Barrier	Reachability	Antecedent	Intersection set	Level
Iteration I				
1	1,2,3,4,5,6,7,8,9,10,1	1,2,3,4,5,6,7,8,9,10,1	1,2,3,4,5,6,7,8,9,10,1	I
2	1	1	1	I
3	1,2,3,4,5,6,7,8,9,10,1	1,2,3,4,5,6,7,8,9,10,1	1,2,3,4,5,6,7,8,9,10,1	I
4	1	1	1	I
5	1	1	1	I
6	1,2,3,4,5,6,7,8,9,10,1	1,2,4,5,6,7,8,9,10,11	1,2,3,4,5,6,7,8,9,10,1	I
7	1	1	1	I
8	1,2,3,4,5,6,7,8,9,11	1,2,3,4,5,6,7,8,9,10,1	1,2,3,4,5,6,7,8,9,11	I
9	1	1	1	I
10	1,2,3,4,5,6,7,8,9,10,1	1,2,4,5,6,7,9,10,11	1,2,4,5,6,7,9,10,11	I



	1,2,3,4,5,6,7,8,9,10,1	1,2,3,4,5,6,7,8,9,10,1	1,2,3,4,5,6,7,8,9,10,1	
11	1	1	1	I
Iteration II				
3	3,8	3,8,10	3,8	II
8	3,8	3,8,10	3,8	II
10	3,8,10	10	10	
Iteration III				
10	10	10	10	III

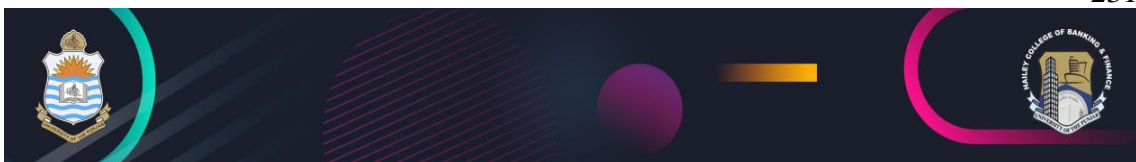
Conical matrix has been prepared according the procedure devised by Warfield (1973) and presents it in Table 7.

Table 7: Conical Matrix

	1	2	4	5	6	7	9	11	3	8	10
1	1	1	1	1	1*	1	1*	1	1*	1	1*
2	1	1	1	1	1	1	1*	1	1	1	1*
4	1	* 1	1	1	1	1	1	1	1	1*	1*
5	1	1*	1	1	1	1*	1*	1	1*	1*	1*
6	1	* 1	1*	1*	1	1	1*	1	1*	1*	1*
7	1	* 1*	1*	1	1	1	1	1	1	1	1
9	1	1	1	1*	1*	1	1	1*	1	1*	1*
11	1	* 1	1	1*	1*	1*	1*	1	1	1*	1
3	1	1*	1*	1*	0	1*	1*	1*	1	1	0
8	1	* 1	1	1*	1*	1*	1	1*	1*	1	0
10	1	* 1*	1*	1	1	1*	1*	1	1	1	1

3.1. Building ISM Model:

Since, it has been uncovered by the cycles that there are three underlined levels wherein crime and economic development can be partitioned and hierarchicalized. Ways in particular 1,2,4,5,6,7,9 and 11 involve high level of the model, ways 3 and 8 possess second level, way 10 involve third level. Utilizing programming Edraw Max 10.1.5 a level insightful model has been built as Figure 1. Level to even out relations have been shown by standards of ISM though, the relations of the elements at levels have been referenced by two-way bolts deriving from reachability lattice.



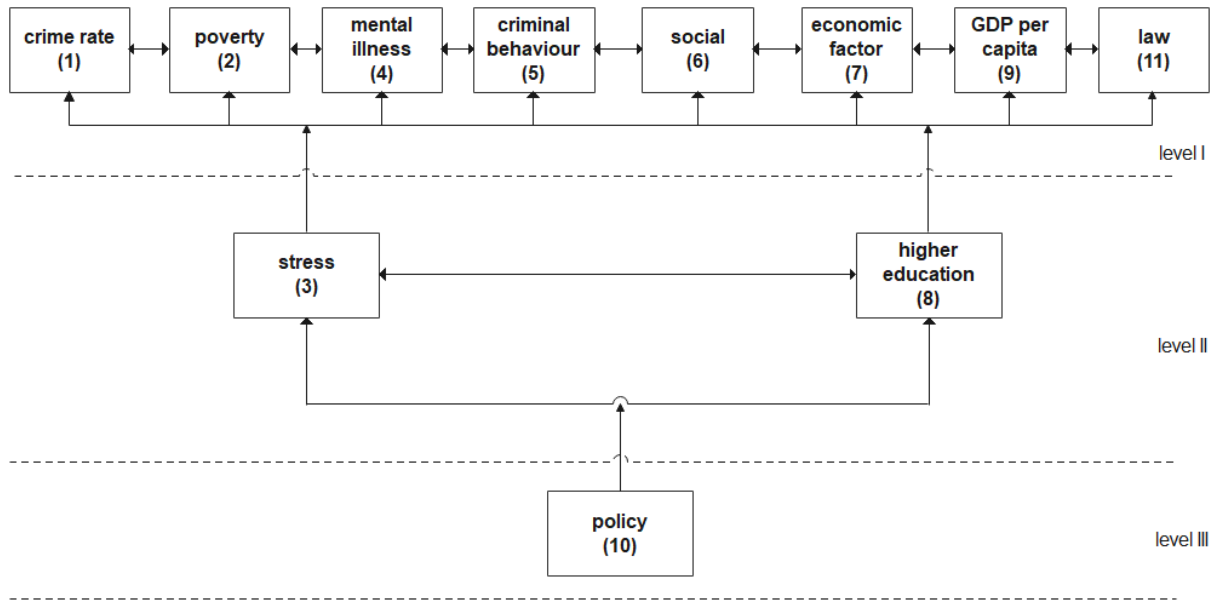


Figure 1: ISM Model

Model was introduced to board of specialists for checking reasonable irregularities and changes thereof. The specialists revealed some minor changes that have been joined and the model was concluded. The model, along these lines, has forced progressive system and course on complex relations among ways.

3.2. Micmac Analysis:

In order supplement the procedure of ISM, we performed another structural analysis i.e. MICMAC. MICMAC is a technique of classification of elements of the system by their dependence and precedence. It divides the elements into four parts i.e. independent, dependent, linkage and autonomous on the scale of dependence and driving power of the factors using scale/data centric approaches.

driving power	High	11								10	7	1,2,4,5,9,11
		10									8	
		9										3
		8		Independent						Linkage		
		7										
		6									6	
		5										
		4										
		3		Autonomous						Dependent		
		2										
		1										
Low		1	2	3	4	5	6	7	8	9	10	11
	Low	Dependence Power										High

Figure 2: MICMAC Analysis



This classification show that all factors are classified as linkage factors that means that system is not settled as yet and not de-composeable as such.

RESULTS & DISCUSSIONS:

Economic growth and crime rate plays a very important role in the ups and downs of society. Therefore, when it comes to prevention in all countries, just like our country, we face crimes and also face some challenges in GDP. This is hopeful. This is not just creating an underdeveloped country. Developing countries are facing this issue. In order to find out the influence of variables, I used two unique methods: ISM analysis and MICMAC analysis. This provides insight into variables and shows the relationship or influence between these variables. The generalized result is expressed as follows:

Table 8: Summary Results of Literature, MICMAC and ISM

Results of literature review ratified by experts				Results of MICMAC analysis		ISM Results	
No	Variables	Driving	Dependence	Effectiveness	Cluster	Level	Comments
1	Crime Rate	11	11	0	Linkage	I	
2	Poverty	11	11	0	Linkage	I	
3	Stress	9	11	-2	Linkage	II	
4	Mental illness	11	11	0	Linkage	I	
5	Criminal behavior	11	11	0	Linkage	I	
6	Social	11	10	1	Linkage	I	
7	Economic factor	1	11	0	Linkage	I	
8	Higher education	10	11	-1	Linkage	II	
9	GDP per capita	11	11	0	Linkage	I	
10	Policy	11	9	2	Linkage	III	Key factor
11	Law	11	11	0	Linkage	I	

As the result of literature review 11 factors have been taken for investigation in this study. Results of ISM revealed that Policy (10) possess lower part of the model and they are key causes. Stress (3) and Higher Education (8) occupy second level of model therefore, they are also vital. Crime Rate (1), Poverty (2), Mental illness (4), Criminal behavior (5), Social (6), Economic factor (7), GDP per capita (9), Law (11) occupy top of the model hence attain least priority.



Objective of MICMAC is to recognize key components and to expand ISM by way further investigation of the aftereffects of ISM. MICMAC investigation is otherwise called driving/reliance power examination. It is a primary examination which characterizes the elements into four distinct bunches that is straightforward the significance and impact of the multitude of factors. It orders the elements into four groups. The outcomes are, in this way, introduced group astute.

Autonomous: Those elements that have frail driving and feeble reliance power, moderately isolated from demonstrate yet have some amazing connections fall in this bunch. They don't muchly affect framework. In this investigation self-ruling components don't and non-presence of independent variables implies that all elements assume significant part in model.

Dependent: Those variables that have frail driving however solid reliance power falls in this bunch. They rely upon others subsequently need additional consideration. There is no factor in my examination that has frail driving however solid reliance power. Thus, there is no reliant factor.

Linkage: Those components that have solid driving and solid reliance power fall in this bunch. They are unequal, deft and undecided and activity on them may influence others and as an input impact on themselves. Presence of these variables in the model implies that controllers may be battling to bode well. In my examination every one of my elements are linkage. The variables namely: Crime Rate (1) , Poverty (2) , Stress (3) , Mental illness (4) , Criminal behavior (5) , Social (6) , Economic factor (7) , Higher Education (8) , GDP per capita (9) , Policy (10) and Law (11) fall in linkage bunch as a result of high driving and high reliance power. These components are undecided.

Independent: Those components that have high driving and low reliance power fall in this bunch. Some of them may have high reliance power also and may fall in linkage too. These are key factors high consideration is expected to deal with them. Specialists ought to accordingly offer need to comprehend these variables.

CONCLUSION

The crimes are resting step by step in the new thousand years. Its essential point is predictable to cease to exist the social exercises, spread over the dread, and slaughter the sustaining society. The primary target of the examination is to look at the elements or financial development factors which are more answerable for expanding and diminishing wrongdoings rate in Pakistan. All the results show that the government of Pakistan is needed to work on crime rate so they can increase their economy

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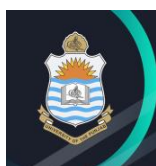
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THE INFLUENCE OF NATIONAL CULTURE ON VOLATILITY: EVIDENCE FROM INTERNATIONAL STOCK MARKETS

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ABSTRACT

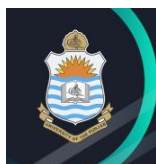
This research aims to examine the impact of national culture on the stock market volatility of international stock markets. Data is taken from major world indices. National culture is examined through the cultural dimensions proposed by Geert Hofstede. By using daily data of 50 international stock markets from 2011 to 2020, we have examined monthly stock market volatility through standard deviation (SD). We have checked the impact of Hofstede's 6 cultural dimensions, namely individualism, masculinity, uncertainty avoidance, long-term orientation, power distance, and indulgence on the stock market volatility of major world indices. Finally, the findings of our study show that six cultural dimensions have different significant influences on the stock market volatility of international stock markets. Estimation of returns volatility is significant for portfolio management, risk management, and option pricing. As a result, analyzing market volatility can assist investors in determining the strategy for limiting their risk in an international diversification portfolio. This study will assist the economists, regulators, and traders in analyzing the effects of anticipation on future risk, returns, and volatility. The findings will be useful for investors to identify which market conditions are appropriate for investment.

Keywords: National Culture, International stock markets, Hofstede's cultural dimensions, Stock market volatility

INTRODUCTION

The international stock market offers investors and fund searchers a diverse trading platform and is intimately linked to worldwide economic changes. Academics throughout the globe are becoming more aware of the factors that drive stock market volatility as the indexes continue to increase. In economical, fiscal, political, and other studies, geographical remoteness has received the greatest attention. But as internet usage and computer trading techniques have increased, the correlation among national stock markets had reduced dramatically due to the lack of geographical distance. Researchers have paid increasing attention to the effect of cultural aspects on international stock market fluctuations since the introduction of cultural dimension and distance concepts.

Traditional cultural proxies, including religious beliefs and languages, and certain cultural dimensions, have been the major focus of existing scholars. This study uses the standard deviation (SD) as a measure of volatility. Hofstede's six aspects of national culture were only briefly explored in previous articles; this work covers the whole list. This research looked at the effect of national culture on the major stock volatility. This study aims to



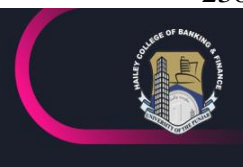
investigate the influence of culture on market volatility in 50 nations. Additional control variables such as GDP and population growth, the stock traded, and domestic credit flow are taken in this study for analysis purposes. Furthermore, the research is expanded to include worldwide stock markets rather than just regional stock markets. Finally, national stock indexes are evaluated for empirical analysis.

LITERATURE REVIEW

The factors influencing volatility in the stock markets globally can be classified into micro and macro factors. Government performance, currency supply, exchange rate, and interest rate are mainly included in macro factors. Campbell and Ammer (1993) researched the influence of interest rates on stock market returns whereas Rozeff (1974) checked the impact of a monetary policy shift on market volatility. According to Bernanke and Kuttner (2003) interest rate affects the stock indexes significantly. Asaolu and Ogunmuyiwa (2011) investigated that a variation in the rate of exchange is the main cause behind irregular stock market fluctuation. Ulku and Baker (2014) used share price beta and macroeconomic beta to investigate the connection between stock markets and macroeconomic environments. Countryman and Narayanan (2017) examined that tariffs rates may decrease price volatility. Government effectiveness and market returns in 23 countries were studied by Boadi and Amegbe (2017).

Factors related to stock markets and investors, such as market size, investor numbers, and investor behavior, are examples of micro factors. Long et al. (1990) looked at how types of investor and investment sizes affect market volatility; While Irfan et al. (2002) investigated the impact of KSE stock market volatility on payout ratio, payouts, and debt rates. Both Schuppli and Bohl (2010) and Chang and Lin (2015) investigated the influence of financial choices on the Chinese stock market and the global stock market. Pineiro-Chousa (2017) revealed that social media has a considerable influence on investor behavior using facts from the Chicago Stock Exchange Volatility Index.

Stock market volatility has been discovered to be linked to one another in the past. It was established by Jaffe and Westerfield (1985) that the "weekend effect" exists in every industrialized country's financial markets. Fleming et al. (1998) and Fleischer (2003) explored volatility correlations between the stock, currency, and bond markets of the United States and Australia, respectively. By studying the dynamic interaction between 10 developing stock indexes, Pretorius (2002) discovered a substantial correlation between stock markets within a region and between stock markets from other regions. A study by Gupta and Donleavy (2009) examined the connection between the yields of developing stock markets. Stock market volatility in various countries might be linked to the amount of multinational corporations and the openness of the stock market, according to Sabri (2002). According to Liu (2013), there are significant differences in volatility between established and developing economies based on the degree of linkage between their industrial structures. According to Junior et al. (2015), there are information flow links between stock markets in various countries.



An investor's behavior and activities might be influenced by a country's or a group's norms of behavior and beliefs. Culture will not change in a short period. It has been shown that shared language has a positive impact on the stock market association, whereas increasing geographical distance has a negative impact on market correlation. The findings of Chan et al. (2005) show that investors prefer to invest in economies with cultures that are similar to their own. When it comes to foreign direct investment (FDI), culture has a significant role (Drogendijk and Slangen 2006). A recent study by Guiso et al., (2008) looked at the impact of trust gaps on cross-border financial transactions, specifically bilateral investment activities. Cultural differences in the distribution of foreign securities investments were observed by Aggarwal and Goodell (2010) in their study of the connections between culture and foreign securities investments.

In nations with less cultural distances, the stock market is more connected, according to the authors Lucey and Zhang (2010). Tung (2013) revealed that market volatility was higher in countries where investors were more autonomous and less willing to avoid risk. Contractor et al. (2014) found that acquisitions that need a smaller distance in terms of power or a longer distance in consideration of risk avoidance have a greater likelihood of success. It was shown that foreign stock exchanges matter when using an expanded gravity model that included both a common open-time variable and a language variable. Cai et al. (2014) examined the influence of cultural variables on price aggregation and price resistance in the Chinese stock market. While uncertainty avoidance has a bad effect on the stock market, trust and individuality have a positive effect. It was shown that cultural distance was associated with lower international stock market volatility by Rethonis et al. (2016) than it was with more integration. In Singh et al. (2017), there is a correlation between cultural qualities and the variance in stock market returns. According to a study conducted by Wijayana and Gray (2018), the stock market's response to business announcements was closely tied to each country's cultural traits.

Numerous deficiencies were found in previous studies on how culture affects stock market volatility globally. A lack of study has been done on the impact of a country's culture and stock market volatility, and there are only a few variables to determine the unique cultural elements that distinguish different countries. Consequently, the study's scope is broadened to cover the global stock market, with country cultures being defined using the six cultural dimensions of Hofstede. In this study, we examine the impact of national cultural characteristics on the volatility of national stock markets.

PRELIMINARY THEORY

The cultural dimension's concept was suggested by Dutch psychologist Hofstede (1984) as a way to assess cultural differences across nations. In the framework of a certain culture, the behavior and activities of people are what separates one group from another (Sondergaard, 1994). Cultural differences were categorized by Hofstede using the following six indexes: Power distance index (PDI), the uncertainty-avoidance index (UAI), individualism index (IDV) masculinity index (MAS) long-term orientation index (LTO), and indulgence index



(IVR). Investors' investing psychology, knowledge, and investment decision-making are all influenced by the national culture. The majority of investors prefer investing in those markets that are culturally and geographically comparable to their market (Beugelsdijk and Frijns, 2010). There are cultural influences on the information environment and investment behavior that may affect the volatility of the stock market. Economies with the same cultural backgrounds tend to trade in the same direction in stock markets (Eun et al., 2015).

DATA AND METHODOLOGY

The data included in this research are taken from 50 different countries namely Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech, Denmark, Egypt, Finland, France, Germany, Greece, Hungary, India, Indonesia, Ireland, Israel, Italy, Japan, Malaysia, Mexico, Morocco, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Russia, Singapore, Saudi Arabia, Sri Lanka, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, UK, US, Vietnam that are available through Investing.com and Yahoo Finance. From January 2011 through December 2020, we used daily data on major stock market indices in the selected nations. The stock market volatility is the predicted variable. The standard deviation of daily returns during a month is used to calculate monthly stock market volatility in each country. Du and Wei (2004) and Bartram et al. (2012) also use SD as a measure of volatility. We have used Hofstede's (2001) and Hofstede et al. (2010) cultural dimensions as our independent variables.

Based on previous research (Rothonis et al., 2016; Zhan, 2019; Zhou et al., 2019) each country's economic and market-level characteristics are also taken into account as control variables. The GDP per capita, total population, business disclosure index, market capitalization, the stock traded, and private credit flow are used as control variables in this study. The GDP per capita (current \$) at the end of each year is measured as the log of GDP. The total population of each country is measured as a log of the total population. The market capitalization is calculated as a logarithm of the same-period market capitalizations of publicly listed companies (current \$). For each nation, the total trade value in current US dollars is used as a measure of the amount of traded stock. The business disclosure index is measured as log of business disclosure index and private credit flow is measured as % of GDP. All the data of control variables are taken from the World Bank website.

For the purpose of regression analysis, the cultural dimensions-volatility model is shown in Eq. (1):

$$\ln \text{VOL}_{i,t} = \alpha + \beta_1 \ln \text{GDP}_{i,t} + \beta_2 \ln \text{POP}_{i,t} + \beta_3 \ln \text{MAKT}_{i,t} + \beta_4 \ln \text{STraded}_{i,t} + \beta_5 \ln \text{BDI}_{i,t} + \beta_6 \ln \text{DCFlow}_{i,t} + \beta_7 \text{PDI}_{i,t} + \beta_8 \text{IDV}_{i,t} + \beta_9 \text{MAS}_{i,t} + \beta_{10} \text{UAI}_{i,t} + \beta_{11} \text{LTO}_{i,t} + \beta_{12} \text{IVR}_{i,t} + \mu_{i,t} \quad (1)$$

Where $\text{VOL}_{i,t}$ indicates the stock market volatility of the i th country in the t th year, GDP indicates $\text{GDP}_{i,t}$ per capita of the i th country in the t th year, $\text{POP}_{i,t}$ indicates the total population of the i th country in the t th year, $\text{MAKT}_{i,t}$ denotes market capitalization of the i th country in the t th year, $\text{STraded}_{i,t}$ means stock traded of the i th country in the t th year, $\text{BDI}_{i,t}$



indicates business disclosure index of the i th country in the t th year, $DCFlow_{i,t}$ indicates domestic credit flow of the i th country in the t th year and $PDI_{i,t}$, $IDV_{i,t}$, $MAS_{i,t}$, $UAI_{i,t}$, $LTO_{i,t}$, $IVR_{i,t}$ are the cultural dimensions.

ANALYSIS AND RESULTS

The results of descriptive statistics, correlation matrix, simple OLS regression and GLS regression are mentioned in given tables below:

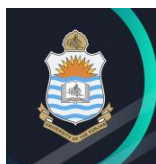
Table 1 Descriptive Statistics

Variables	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
log vol	124875	-4.693	497	-6.378	-1.497	-5.772	-3.334	401	3.788
PowerDistance	124875	56.678	21.476	11	100	11	100	-.182	2.409
Individualism	124875	48.271	23.924	13	91	13	91	148	1.656
Masculinity	124875	49.77	19.553	5	95	5	95	-.391	3.034
UncertaintyAvoidance	124875	54.098	23.368	3	100	3	100	-.359	2.027
LongTermOrientation	124875	47.309	21.439	7	100	7	100	42	2.512
Indulgence	120038	48.887	20.327	9	97	9	97	-.184	2.739
log gdp	124875	9.796	1.117	7.06	11.542	7.158	11.421	-.617	2.335
log pop	124875	17.322	1.428	14.535	21.061	14.54	21.044	434	2.94
log st	103682	25.506	2.512	18.826	31.37	19.807	31.303	-.084	2.66
log mk	106280	26.606	1.72	22.384	31.338	22.591	30.94	041	2.843
log BusinessD	110073	1.919	391	9	2.303	693	2.303	-2.001	7.32
Domesticcredittoprivate	117611	93.928	49.658	13.668	258.45	15.213	219.932	418	2.448

Table 1 indicates the values of total observations, mean, standard deviation, min, max, p1, p99, skewness, and kurtosis of all the variables of our study then we have checked the correlation between all dependent, independent, and control variables as shown in Table 2

Table 3 depicts that all the independent and control variables have a significant impact on volatility which is our dependent variable. PDI, IDV, LTO, IVR, MK, Business Disclosure, Domestic Credit Flow have a significant negative impact on volatility while MAS, UAI, GDP, POP, Stock Traded have a significant positive impact on volatility.

Firstly as shown in Table 1 we run descriptive statistics then we checked the correlation between all dependent, independent, and control variables as shown in Table 2. We have analyzed the impact of cultural dimensions and control variables on stock market volatility



through pooled OLS regression model. To check the significance of results we run another model named generalized least squares method (GLS). The following conclusions may be inferred from the previous analysis:

Table 2 Correlation Matrix

Variables	1	2	3	4	5	6	7	8	9	10	11	12	13
(1) log_vol	1.00												
(2)PowerDistanc e	0	1.00											
(3) Individualism	0.08	0	1.00										
(4) Masculinity	0.03	-	0.67	1.00									
(5)UncertaintyA ve	0.07	-	0.27	0.27	1.00								
(6)LongTermOri en	0.06	0.17	0.09	0.09	0	1.00							
(7) Indulgence	0.22	0.03	-	-	0.06	0.03	1.00						
(8) log_gdp	0.09	0.03	-	0.09	-	0.04	-	1.00					
(9) log_pop	-	-	0.25	0.08	-	-	0.36	0	1.00				
(10) log_st	0.13	0.32	0.51	0.03	-	0.26	0.33	1.00					
(11) log_mk	0.02	-	0.51	0.03	-	0.26	0.33	1.00					
(12) log_BusinessD	0.07	0.37	-	0.21	-	0.14	-	-	1.00				
(13)Domesticcre dit	0.05	-	0.23	0.21	-	0.45	-	0.29	0.53	1.00			
	0.04	0.00	0	0.07	-	0.37	0.03	0.27	0.54	0.94	1.00		
	0.18	0.05	0.22	0.15	0.24	0.06	0.04	0.09	0.22	0.30	0.30	1.00	
	-	-	0.20	-	-	0.24	0.01	0.46	-	0.54	0.54	0.29	1.00
	0.09	0.29	0	0.03	0.39	0.07	0.06	0.2	0.11	0.9	0.6	0.4	0
	0.09	0.29	0	0.03	0.39	0.07	0.06	0.2	0.11	0.9	0.6	0.4	0



Table 3 Pooled OLS Regression

Source	SS	df	MS	Number of obs	=	82,800
Model	3301.96651	12	275.163875	F(12, 82787)	=	1524.55
Residual	14942.0629	82,787	.180488034	Prob > F	=	0.0000
				R-squared	=	0.1810
				Adj R-squared	=	0.1809
Total	18244.0294	82,799	.22034118	Root MSE	=	.42484

	log_vol	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
	PowerDistance	-.00458	.0001246	-36.77	0.000	-.0048241	-.0043358
	Individualism	-.0038021	.0001052	-36.14	0.000	-.0040083	-.0035959
	Masculinity	.0011323	.0000931	12.17	0.000	.0009499	.0013147
	UncertaintyAvoidance	.0020475	.0000789	25.94	0.000	.0018928	.0022023
	LongTermOrientation	-.0020523	.0000922	-22.25	0.000	-.0022331	-.0018716
	Indulgence	-.0033772	.0000983	-34.35	0.000	-.0035698	-.0031845
	log_gdp	.120272	.0044869	26.80	0.000	.1114777	.1290664
	log_pop	.0885357	.0035297	25.08	0.000	.0816175	.0954538
	log_st	.13667	.0023602	57.91	0.000	.1320441	.1412959
	log_mk	-.2098466	.0034059	-61.61	0.000	-.2165222	-.203171
	log_BusinessD	-.1413131	.0046991	-30.07	0.000	-.1505234	-.1321029
	Domesticcreditoprivatesecto	-.0008652	.0000537	-16.11	0.000	-.0009705	-.00076
	_cons	-4.469397	.0546815	-81.74	0.000	-4.576573	-4.362222

Table 4 GLS Regression

Cross-sectional time-series FGLS regression

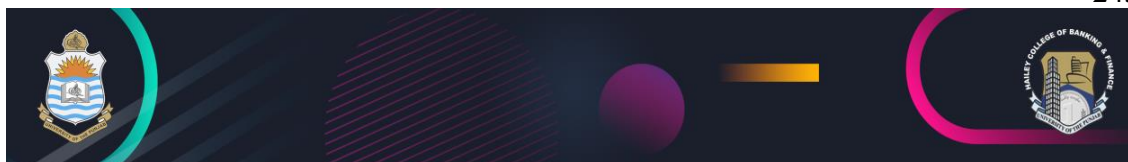
Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

Estimated covariances = 1 Number of obs = 82,800
Estimated autocorrelations = 0 Number of groups = 42
Estimated coefficients = 13 Obs per group:

min = 248
avg = 1,971.43
max = 2,324

Log likelihood = -46601.05 Wald chi2(12) = 18297.53
Prob > chi2 = 0.0000

	log_vol	Coefficient	Std. err.	z	P> z	[95% conf. interval]	
	PowerDistance	-.00458	.0001246	-36.77	0.000	-.0048241	-.0043358
	Individualism	-.0038021	.0001052	-36.15	0.000	-.0040083	-.0035959
	Masculinity	.0011323	.0000931	12.17	0.000	.0009499	.0013147
	UncertaintyAvoidance	.0020475	.0000789	25.94	0.000	.0018928	.0022022
	LongTermOrientation	-.0020523	.0000922	-22.26	0.000	-.0022331	-.0018716
	Indulgence	-.0033772	.0000983	-34.36	0.000	-.0035698	-.0031845
	log_gdp	.120272	.0044866	26.81	0.000	.1114785	.1290656
	log_pop	.0885357	.0035294	25.08	0.000	.0816181	.0954532
	log_st	.13667	.00236	57.91	0.000	.1320446	.1412955
	log_mk	-.2098466	.0034056	-61.62	0.000	-.2165215	-.2031716
	log_BusinessD	-.1413131	.0046987	-30.07	0.000	-.1505225	-.1321038
	Domesticcreditoprivatesecto	-.0008652	.0000537	-16.11	0.000	-.0009705	-.00076
	_cons	-4.469397	.0546772	-81.74	0.000	-4.576563	-4.362232

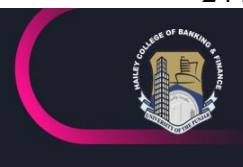


Individual values and independence are more common in countries with greater IDVs, and communal constraints on people are less common. According to the findings of the regression research, countries with lower IDVs have high degrees of volatility in stock markets. Regression testing shows that stock markets in nations with lower PDIs are more volatile. Residents in countries with greater MASs tend to be more focused on personal accomplishment and money, and have lower standards for their quality of life. People of this kind of nation are typically able to tolerate larger risks while maintaining a high level of competitiveness. People in nations with lower MASs, on the other hand, are more concerned with caring towards others and attaining a better standard of living. According to the results of regression analysis, countries with larger MASs have higher stock market volatility. People in countries with greater UAIs are more prepared for uncertainty and ambiguity. According to regression results, countries with high levels of UAIs have higher stock market volatility. Residents in nations with higher LTOs decide to take a restrictive investing strategy to pursue the long-term benefit, whereas residents in countries with the lowest LTOs are much more involved in quick returns and typically take an assertive investing strategy which increases their stock market volatility. As a result, lower LTOs countries tend to have more volatility in their stock markets. People in societies with larger IVRs have much less self-control and are generally more interested in materialistic pleasure and emotional pleasure. Regression findings show that stock market volatility is higher in nations with smaller IVRs.

CONCLUSION

The behavior patterns and values of diverse nations or groups are referred to as culture. The national culture influences investors' investment psychology, response to info, and investment decision. Individual investors, policymakers, and forecasters all care about how closely stock price indices in developed and emerging countries move together. It's important to remember that market volatility is unavoidable. The markets are designed to move up and down in the short term. The fluctuations of the stock markets are closely followed by the general public. Price and market return volatility inform investors about the "risk" connected with their investments. Investment management, risk mitigation, and option pricing can benefit from understanding and predicting the volatility of financial returns. As a result, analyzing market volatility can assist investors in limiting their risk in an international diversification portfolio. For the purpose of this research, we propose a cultural dimensions-volatility model to examine the influence of cultural dimensions on international stock market volatility. The following are some of the inferences that can be drawn from the findings:

The volatility of the national stock market is influenced by national culture. In particular, masculine and uncertainty avoidance has a positive significant impact on national stock market volatility, whereas power distance, Individualism, long-term orientation, and indulgence have a negative impact. In conclusion, countries with higher MAS and UAI but lower PDI, IDV, LTO, and IVR have more volatile stock markets. We'll look into the impact of culture on investor sentiments and herding behavior in future research.



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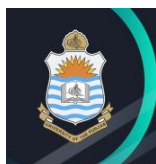
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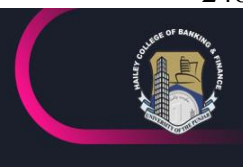
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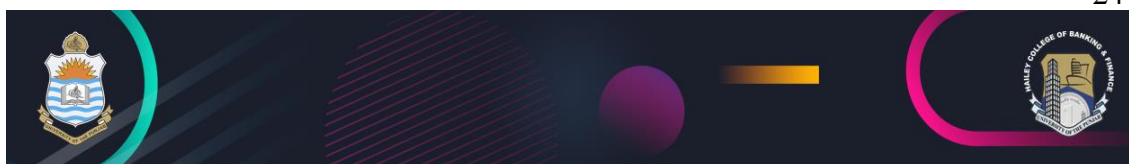
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BUSINESS ENVIRONMENT, FOREIGN DIRECT INVESTMENT AND EXPORTS: EVIDENCE FROM ASIAN ECONOMIES

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ABSTRACT

The globalization process of the world has increased the capital movement. In past two or three decades the F.D.I has increased at significant level. The goal of this research is to see how easy-to-do-business factors affect foreign direct investment and exports. We also looked at the link between metrics of ease of doing business, governance indicators, and macroeconomic drivers. This research has been performed on 48 Asian countries. From 2006 to 2020, we compared the key trends of the variables doing business elements and foreign direct investment, governance indices, and macroeconomic factors in a number of economies. For research methodology O.L.S. regression is used. Findings have shown that doing business indicators most significantly influenced the exports than inward flow of foreign direct investment, but market capitalization strongly effected the flows of inward foreign direct investment. Market capitalization has an affirmative impact on F.D.I inflows. But the exports are significantly impacted by governance indicators along with business environment. This research will help the developing countries of Asia, in finding the regulatory factors that influence business environment. This research contributes to a better understanding of ease of doing business metrics and their relevance in attracting foreign direct investment and increasing exports.

Keywords: Ease of doing business indicator, Foreign direct investment, Exports, Asia, Macroeconomic Determinants, Governance indicators.

INTRODUCTION

World bank publish the reports on doing business, which give quantitative data on rules that influence many kinds of business activity, have become a crucial tool and benchmark for monitoring advances business environment. Doing Business looks at the rules that benefit and hinder small and medium-sized firms in the United States (SMEs). According to the World Bank's website, "the core goal of the conducting business report continues to establish an objective basis for making business decisions." "Improving the global regulatory environment for business by better understanding it." Uthman K. (2017).

World bank doing business metrics are utilized to reflect business rules in this paper. Using more robust methods, this research intends to present fresh findings to check if factors related to ease of doing business represent a major and supportive stimulant for attracting



foreign direct investment (FDI) and exports. In this research panel data used that covered longer time period than earlier research such as (Haider (2012); Ani (2015))

Over the last some period of time, an increasing body of research has examined the economic repercussions and identified effective improvements using the Doing Business metrics. (Djankov et al., 2006); Eifert (2009), Jayasuriya (2011), Haider (2012), and Ani (2015) are only a few examples. These studies looked at the effects of the business environment on a variety of economic outcomes (Scarpetta et al., 2002).

(Desai et al., 2003) study provide connection between economic growth and the business climate They observed a link between economic growth and company conditions, but correlativity does not imply causality. As a result, research like (Djankov et al., 2006), Haider (2012); Ani (2015) conducted to examine the cause-and-effect connection between of business climate and economic development was studied. Academic studies suggest that business regulations are a key causal factor of economic development and that functional reforms can aid countries in improving their economic performance.

A foreign direct investment (FDI) is a sort of foreign capital movement in which the invested company has a control mechanism. This is expressed as being "more than international flow of capital." Krugman and Obstfeld (2009). In F.D.I, flow of capital is connected to control and other components, as well as technology. According to (Dunning & Lundan, 2018) foreign direct investment is more than just financial capital. Foreign direct investment promotes the displacement of managerial and skillful competencies. It also boosts entrepreneurial knowledge in terms of research and development, technology, marketing expertise, and managerial skills.

Economists have largely focused on the query that what are the first-string motivations that cause F.D.I. Numerous theoretical and empirical studies have been conducted on it (e.g., Sanin et al. (2016); Popescua (2013); Makuyana and Odhiambo (2018); Peres et al. (2018); Kamal et al. (2019); Pietrucha and Zelazny, (2019); Jia et al. (2019)).

To investigate the connection between business environment (regulatory and institutional framework), exports and inward foreign direct investment in Asian countries during period 2006 to 2020. Set of external factors that are outside to managerial control of organization referred as "business environment". In this process, organizational environment is divided into inside and outside as well as economic and non-economic elements. When analyzed from broader point of view, business environment refers to existing system of values in society, laws, rules social controls, monetary policy, central and financial policy, organizational infrastructure, international trade policy, government attitude and foreign capital policies. All elements that influence a company's actions, results, and organization are referred to as the "business environment." A company should thoroughly examine all aspects of its operating environment in order to function and grow normally. Mladen et al. (2020).

In this article, authors have compared foreign direct investment inflows, export, business climate, regulatory framework, Worldwide Governance Indicators and macro-economic factors. Research adds in literature because its different from past studies in a lot of



key ways. In addition to we examine the effect of Doing Business indicators on foreign direct investment and exports, recent paper acknowledge more overall model that consists. Indicators of governance as control variables to grasp some credible impacts of business climate on economic development.

LITERATURE REVIEW

For the past 40 years, economic researchers have focused their attention on the eclectic theory of internationalization of production as the rate of internationalization of production has accelerated. Its essence is expressed in the belief that domestic firms can achieve varying levels of growth by diversifying horizontally or vertically in the international market. Diversification could be accomplished by the addition of new commodity lines, new action, the acquiring of internal businesses, and the creation of new knowledge. Dunning (1980). The Ownership, Location, and Internationalization (O.L.I.) model is long-familiar in the economic literature.

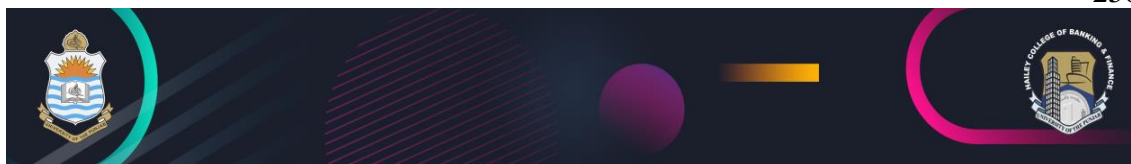
In the early 1980s, once the O.L.I. paradigm was implemented includes hypothesis was subject of different analytical research. Outcome of such testing elaborates competing benefit of a firm that is founded on its external market dominion benefit and its production location advantage. In 1970, seven US affiliates countries and their 14 various manufacturing industries according to Dunning, (1980)

In addition to O.L.I. theory, at the close of 20th century Neo-institutional theory has received various consideration. Institutional concerns significantly emphasized on economic development in new plan. This approach is part of new endogenous theory of economic development, according to Michael Todaro, a professor of development economics Todaro and Smith (2015). The pioneers of Neo-institutional theory are commonly considered to be Douglas and North. North distinguishes between formal and informal constraints when it comes to research. Laws, regulations, and constitutions are examples of formal institutional norms, whereas behavior standards, conventions, and codes of conduct are examples of informal constraints. North (1994).

Early, around the start of the 21st century, (Dunning & Lundan, 2008) just out to state global production internationalization by connecting organizational dimension of three constitutes of O.L.I. Model. The supporting country's institutional dimension should make over an appealing investment condition and an active regulatory structure in order to attract inward foreign direct investment. As a result, the corporate regulatory environment has emerged as a critical aspect for internationalization of production.

Djankov et al., (2002) which exhilarate this approach, an empirical study identified the regulatory framework for business bodies as an important feature for the initiation of business. Differences in business exercise regulation are directly linked to point where the business activity will take place. As a result, it influences multinational corporations' investment decisions when deciding where to locate their operations among potential host countries.

All of this has provided a conclusion that the F.D.I. should be enforced and attracted by an adequate and regulated business environment. Furthermore, recently created theoretical



research has clarified that the host country's institutional and regulatory structure is a crucial location factor in a multinational company's F.D.I. decision and strategy. Peng et al. (2008).

Several empirical studies have looked into impacts of regulatory environment, institutions, and legal applications on appealing inward foreign direct investment (FDI) into the economy in recent years. Herrera-Echeverri et al. (2014); Sanchez-Martn et al. (2014); Zhang (2014); Godinez and Li (2014). Most of research held on bureaucratic operations, institutional vacuums and exploitation are all cited as barriers to attract F.D.I.

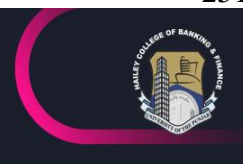
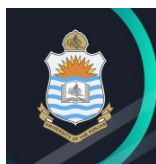
Programme of ease of doing business has provided a further stimulant for the creation of regulatory infrastructure and its value for inward foreign direct investment. In fact numerous researchers have been researching the links between critical aspects of company regulation in the E.D.B. ranking and attracting the F.D.I. (Bayraktar (2015); Corcoran and Gillanders (2015); Mahbuba and Jongwanich (2019). This study has gotten a lot of attention that is indicators are only relevant to regular local companies, not global companies that spend in supporting economy.

The regulatory framework as evaluated by position on ease of doing business list and categorized in other fields has also been demonstrated to have significant impact on the changes in F.D.I. in empirical investigations. (Jayasuriya (2011); Jeong (2014); Bayraktar (2015); Corcoran and Gillanders (2015); Dellis et al. (2017). The majority of research examines the impact of the host country's regulatory infrastructure on dynamics of F.D.I. using a collective measure of E.D.B. In a small number of studies (Morris & Aziz, 2011) analyze the impact of sub-indicators in certain sectors of the E.D.B. on F.D.I. dynamics in the observed supportive economy.

A number of academics of ex-transitional economies has investigated the relationship between the regulatory framework and changes in F.D.I. (some of whom are now E.U. associates and underdeveloped European countries). (e.g., Peres et al., 2018; Sondermann & Vansteenkiste, 2019).

There are three types of research that can be identified. Initially, the academics who examine and shown that fresh EU associates rely on inbound foreign direct investment. (Bohle and Greskovits (2006); N olke and Vliegenthart (2009); Carril-Caccia and Pavlova (2018). Second, research has determined that F.D.I. growth (which has developed as a necessity for the establishment of institutional frameworks in order to attract foreign investors) is the source of economic growth in these nations (Hansmann and Kraakman, (2000); Lane (2007). Finally, the tertiary group of academics has shown that the demise of the politician system in these economies has paved the way for enormous economic and governmental changes. Vaughan-Whitehead (2003)

There are also other studies that are comparable to mine but were carried out from a different angle. They're used to provide light on a variety of factors that could affect a country's business climate.



Bota-avram, (2014) experimented with the idea of looking into the link between good governance and the business climate. The governing indicators from the World Bank collect six clumps of characteristics relating to governance, whereas the ease of doing business score measures the quality of the business climate. This is cross-country empirical study in which 181 economies are classified on the base of income into four groups. According to her findings, governance metrics, such as government efficacy and regulatory quality, have a significant impact on business climate in all nations. Results of findings also shown that the rule of law, government effectiveness, regulatory quality, and control of corruption are the crucial administration characteristics of business climate, especially in high-income countries' economies.

Mongay & Filipescu, (2012) try to examine the link between doing business indicators and corruption. They examined the correlations of 172 nations for international trade through bi-variate interconnection investigation. As a result, in corrupt countries business become harder and complicate for both domestic and external stakeholders, though its worthiness noting that some countries (such as Thailand) did not show significant correlations in their analysis. According to various research, this section has demonstrated that good business conditions are advantageous to a country's economic growth. Using panel data from 2006 to 2016, this research tries to conduct a more robust analysis based on the findings of the previous studies. This study, like Jayasuriya (2011), proposes using the World Bank's Worldwide Governance Indicator as a control variable.

METHODOLOGY

To investigate the relationships between the business climate (regulatory and institutional infrastructure), exports, and foreign direct investment (FDI) is the objective of this paper. The research has performed on a sample of 48 Asian countries from 2006 through 2020. In this research inflow of foreign direct investment, exports, business environment, and regulatory structure are all compared for empirical data analysis. Worldwide governance indicators and macroeconomic indicators are used as control variables. Ordinary least square regression model has been used for analysis.

The sources of data are mentioned below:

The World Bank Indicator Database – F.D.I. statistics
(The World Bank),

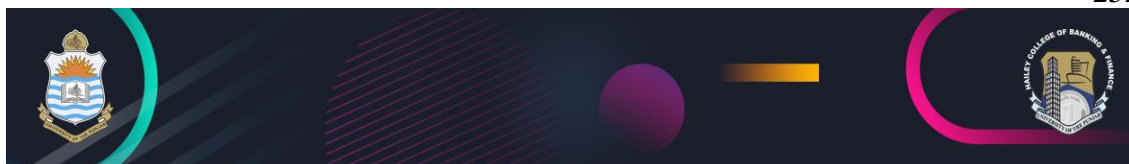
Doing Business database (The World Bank),

Worldwide governance indicator (The World Bank),

The World Bank Indicator database (The World Bank, 2017b),

Variables of the study:

Variables in this study were broken down into three categories: dependent variables, independent variables, and control factors. The F.D.I. at current US dollar pricing is the dependent variable. The information came from a database of global development indicators. Inward foreign direct investment (FDI) into the economy is referred to as inward



F.D.I. Starting a business, dealing with building permits, getting electricity, registering property, protecting minority investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency are the independent variables. The data was compiled by using Doing Business Database. Evaluation of these indicators is based on distance to frontier scores which measures the quality of performance. These scores are calculated between 0 to 100 where 0 means lowest performance.

Worldwide governance indicators ("voice and accountability," "political stability and lack of violence/terrorism," "control of corruption," "government effectiveness," "rule of law," and "regulatory quality." Government effectiveness), Macroeconomic indicators (GDP growth, inflation rate, unemployment rate, and balance of payment), Market capitalization and Tax rates used as control variables

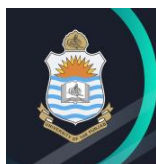
RESULTS

Appropriate regression models (OLS regression) were used to evaluate which characteristics in the business regulatory environment have the greatest impact on the volume and dynamics of foreign direct investment (FDI) inflows and exports in a number of Asian nations. We focused on the period from 2006 until 2020. The findings of the descriptive and regression analyses are presented in the tables 1 below

The results of regression test with F.D.I. as dependent variable are shown in Table 2. F.D.I. inflows are negatively impacted by an indicator that measures Getting Electricity. Because the p value is less than 0.05 which means getting electricity has a significant impact on foreign direct investment inflows and the negative coefficient indicates that reductions in the Getting Electricity are have a affirmative effect on inward flow of foreign direct investment assuming other variables remain stable. Market capitalization has a positive effect on the inflows of foreign direct investment; the p value is smaller than 0.05, showing that a high market capitalization attracts foreign direct investment.

The results of regression analysis where exports are a dependent variable are shown in table 3. Findings reveal that exports have been positively influenced by the Enforcing Contracts (EC), Getting Credit (GC), and Resolving Insolvency (RI) with significant p value that is less than 0.05.

The negative impact on exports is measured by an indicator that gauges the amount of electricity used. The D.T.F. method is used to calculate this Doing Business indicator. The variable Getting electricity area will have a positive impact on exports assuming other variables remain constant. Protecting Minority Investors (PMI), another indication of ease of doing business, has a detrimental impact on exports. Exports are negativity influenced by the Voice Accountability (VA) indicator. It is a governance metric that is expressed as a percentile rank. Controlling corruption has a favorable impact on exports as well. This is also a governance variable, and a p value of less than 0.05 indicates that the variable is significant.



CONCLUSION

The role of the business environment in attracting foreign direct investment (FDI) and expanding exports was investigated in this article. To identify the determinants of foreign direct investment and exports in Asian countries is the Chief purpose of this paper. Based on the research gap and detailed statement of problem. The regression analysis findings for these nations evidence from 2006 to 2020 reveal that a wide range of factors influence export F.D.I. inflows.

According to the survey, business regulation indicators have a significant impact on exports and foreign direct investment inflows in all of the nations investigated. From 10 indicators that measure a country's E.D.B. (Getting Credit, Getting Electricity, Enforcing Contracts, Paying Protecting Minority Investors) factors have a significant impact on exports and foreign direct investment in chosen nations. According to regression results among the elements that serve as control variables, market capitalization has a crucial effect on inward FDI. Despite this governance indicators have significantly influenced the exports.

This study has been done on a sample of 48 countries from a single region, and it is relevant to a specific group of countries throughout a certain time period. Due to the significant variances in economies' population, economic capacity, size, and economic performance, it was not possible to develop a uniform model for all countries. Further research could include a comparison to another region in the sample, as well as actual F.D.I. input. Because there is no one-size-fits-all strategy for measuring corporate regulation, more study could be devoted to building a comprehensive approach.

Table 1: Descriptive Statistics

Variables	Obs	Mean	Std. Dev.	Min	Max	p1	p99	Skew.	Kurt.
FDI	664	1.150e+10	3.290e+10	-1.018e+10	2.910e+11	-4.160e+09	2.350e+11	5.704	39.677
Exports	650	1.580e+11	3.560e+11	4330000	2.730e+12	8960000	2.360e+12	4.514	27.352
DCP	647	62.399	17.93	0	89.9	0	87.3	-1.131	4.349
EC	648	55.207	15.822	2.1	93.4	3.6	89.5	-.685	4.233
GC	648	47.033	23.869	0	100	0	100	-.022	2.266
GE	496	71.829	17.349	0	100	0	99.9	-1.059	5.065
PT	648	71.678	17.523	20.6	100	22.4	100	-.651	3.182
PMI	719	52.76	17.915	10	93.3	10	93.3	-.061	2.781
RP	648	66.245	19.315	0	100	0	96.9	-1.258	5.424
RI	648	37.676	20.93	0	90.6	0	83.1	-.069	3.036
SB	648	77.072	15.817	15.5	99.6	19.9	97.7	-1.436	5.298
TAB	648	61.524	24.83	0	96.8	0	96.7	-.995	3.149
GDP	701	4.28	5.189	-31.982	34.466	-9.992	18.361	-.669	11.909
Unemployment	719	6.298	4.851	.11	27.35	.17	21.42	1.327	4.923
Inflation	673	5.497	6.682	-10.067	84.864	-2.318	29.507	4.255	38.722
BOP	647	1.974	26.804	-43.771	311.761	-28.842	171.264	6.626	60.426
MC	396	6.410e+11	1.450e+12	1.753e+09	1.221e+13	1.996e+09	8.188e+12	3.993	22.076
VA	524	31.028	21.544	.481	84.977	1.408	82.759	.652	2.637
Taxrates	407	22.553	12.792	-1.351	52.858	0	51.148	.13	2.291
PSAVT	524	35.49	27.126	0	97.156	0	92.925	.499	2.094
CC	524	41.957	25.134	.474	92.891	.485	91.827	.188	2.023
GEwdi	524	48.333	25.058	.481	96.635	1.923	93.365	-.236	2.065
ROL	524	43.494	24.772	.469	90.865	.948	89.671	-.075	2.006
RQ	524	44.263	25.461	.485	90.431	1.435	88.517	-.098	1.857

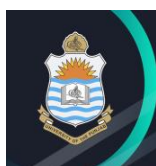


Table2: OLS Regression (FDI)

FDI	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
DCP	-4.41e+08	3.17e+08	-1.39	0.168	-1.07e+09	1.89e+08
EC	-1.56e+07	4.31e+08	-0.04	0.971	-8.72e+08	8.41e+08
GC	2.66e+08	1.58e+08	1.69	0.095	-4.75e+07	5.79e+08
GE	-7.33e+08	2.57e+08	-2.86	0.005	-1.24e+09	-2.23e+08
PT	4.23e+07	3.51e+08	0.12	0.904	-6.56e+08	7.40e+08
PMI	-4.14e+08	2.31e+08	-1.79	0.077	-8.73e+08	4.56e+07
RP	6.65e+08	3.39e+08	1.96	0.053	-8009429	1.34e+09
RI	2.08e+08	2.68e+08	0.78	0.439	-3.24e+08	7.40e+08
SB	-4.03e+08	4.74e+08	-0.85	0.397	-1.34e+09	5.38e+08
TAB	2.73e+08	2.04e+08	1.34	0.185	-1.33e+08	6.78e+08
VA	-6.30e+07	1.93e+08	-0.33	0.745	-4.46e+08	3.20e+08
PSAVT	-3.17e+07	1.52e+08	-0.21	0.835	-3.33e+08	2.70e+08
CC	-3.88e+08	3.02e+08	-1.28	0.202	-9.89e+08	2.12e+08
GEwdi	-2.79e+07	4.24e+08	-0.07	0.948	-8.70e+08	8.14e+08
ROL	7.24e+08	4.85e+08	1.49	0.139	-2.40e+08	1.69e+09
RQ	-4.75e+07	2.89e+08	-0.16	0.870	-6.21e+08	5.26e+08
GDP	-9.37e+07	9.45e+08	-0.10	0.921	-1.97e+09	1.78e+09
Unemployment	4.08e+08	9.33e+08	0.44	0.663	-1.45e+09	2.26e+09
Inflation	-9.83e+08	7.66e+08	-1.28	0.203	-2.51e+09	5.39e+08
MC	.0239533	.0026338	9.09	0.000	.0187201	.0291866
Taxrates	-7.88e+07	2.65e+08	-0.30	0.767	-6.05e+08	4.48e+08
_cons	5.30e+10	4.07e+10	1.30	0.196	-2.79e+10	1.34e+11

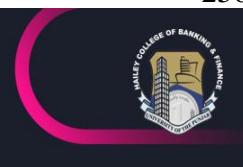
Table 3: OLS Regression (Exports)

Exports	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
DCP	-1.58e+09	1.89e+09	-0.83	0.407	-5.34e+09	2.18e+09
EC	7.46e+09	2.57e+09	2.90	0.005	2.35e+09	1.26e+10
GC	2.44e+09	9.40e+08	2.59	0.011	5.67e+08	4.30e+09
GE	-3.54e+09	1.53e+09	-2.31	0.023	-6.58e+09	-4.98e+08
PT	-1.93e+09	2.09e+09	-0.92	0.359	-6.09e+09	2.23e+09
PMI	-4.44e+09	1.38e+09	-3.22	0.002	-7.17e+09	-1.70e+09
RP	3.34e+08	2.02e+09	0.17	0.869	-3.68e+09	4.34e+09
RI	3.60e+09	1.60e+09	2.25	0.027	4.25e+08	6.77e+09
SB	-3.48e+09	2.82e+09	-1.23	0.221	-9.10e+09	2.13e+09
TAB	-4.84e+07	1.22e+09	-0.04	0.968	-2.47e+09	2.37e+09
VA	-2.36e+09	1.15e+09	-2.06	0.043	-4.65e+09	-7.83e+07
PSAVT	-1.19e+09	9.05e+08	-1.32	0.192	-2.99e+09	6.08e+08
CC	7.48e+09	1.80e+09	4.15	0.000	3.90e+09	1.11e+10
GEwdi	-2.03e+09	2.53e+09	-0.81	0.423	-7.05e+09	2.99e+09
ROL	-4.13e+09	2.89e+09	-1.43	0.156	-9.88e+09	1.61e+09
RQ	1.34e+09	1.72e+09	0.78	0.439	-2.08e+09	4.76e+09
GDP	6.61e+09	5.63e+09	1.17	0.243	-4.58e+09	1.78e+10



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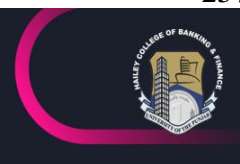
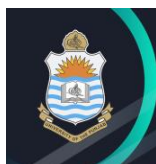
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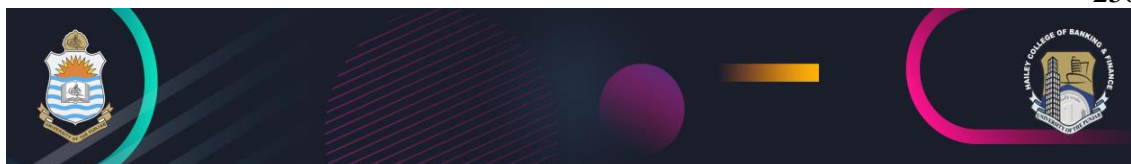
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HERDING BEHAVIOR AND STOCK RETURN: EVIDENCE FROM PAKISTAN STOCK EXCHANGE

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ABSTRACT

The goal of this research is to evaluate the herding behavior inside the Pakistan stock market. It is theorized that business knowledge influences herding behavior, resulting in rapid price swings in response to new information. Some studies, however, contend that herding behavior is not depending on business information and contribute to price volatility. Taking information from the Pakistan stock exchange (PSX), we study herding at the overall market level. This paper makes a progressive contribution by investigating the herding behavior which includes the herding of companies toward the marketplace. To fulfill the research aim, market data from 2011 to 2020 was employed. The average daily stock return of firms listed on the stock exchange of Pakistan was determined using corresponding stock prices. The main methods include Cross-Sectional Standard Deviation (CSSD). This study adds to the current body of knowledge in a significant way by examining herding behavior in developing markets, while earlier research focused on the developed markets. This study will help economists, regulators, and traders in analyzing the effects of anticipation on future risk and returns.

Keywords: Herding Behavior, Cross-Sectional Standard deviation (CSSD), Pakistan Stock Exchange

INTRODUCTION

Investing in stocks is a good indicator of a country's overall financial condition. As a result, a steady stock market outlook indicates that the country's economic status is excellent, and vice versa. Since domestic product growth grows while an economy is expanding, most businesses will see an increase in profits. As a measure of economic health, stock markets would decline if the economy entered a recession period. Investment decisions in the stock market were often scrutinized because of their substantial impact on the economy. Investors' irrational conduct suggests that they occasionally neglect their private knowledge when making investment decisions, which alters some of the rewards from investments. It has been shown in the existing literature that market rates are impacted by behavioral characteristics.

According to common wisdom in finance, humans are rational creatures that base their decisions on logic and reason. However, most people blindly accept the choices of others for no apparent reason (Easley and Kleinberg 2012). So how can everyone claim to be reasonable when they blindly copy other people's conclusions and ignore their judgments in the process? To understand why people, make decisions that deviate from their rationality, helps to understand human herding behavior.



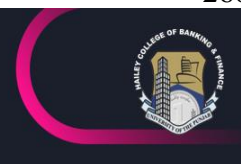
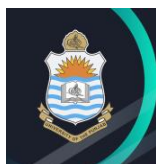
Researchers have always had a hard time getting a handle on how investors think and make decisions. The efficient Market Hypothesis is the foundation of classical financial theory, according to economists. A long time ago, academics held the belief that the efficient market theory was in charge of the stock market (Fama, 1970). According to Fama, Fisher, Jensen, and Roll (1969), prices are deemed efficient if they are representative of all relevant evidence. However, group psychology is a factor in determining the conduct of individuals in a group (Barberis & Thaler, 2003). Herding is one of the most well-known "Behavioral Finance" ideas that represent this behavior.

Herding is a term used in the area of behavioral finance to describe the propensity of shareholders to follow in the footsteps of their peers. The herding tendency is often used to explain the decision-making of investors. For financial markets, the willingness of investors to follow or repeat the activities of other investors is critical. Investors that tend to herd are said to ignore their private knowledge, which in turn causes prices to be placed in a position that is inconsistent with their inherent worth. As a result, the markets may become more volatile (Balcilar et al., 2013).

There is a lot of movement in the financial markets. It is a bullish market if the market is expected to yield a high rate of profit. Bearish markets, on the other side, have lower returns. As a result, it is necessary to do deeper research into how investors react to various market conditions. Investors' herding behavior changes when the market fluctuates; the connection among herd as well as the market (portfolio) performance is no longer linear (Chang et al., 2000).

Malik and Elahi (2014) discovered a herding tendency in Pakistan's stock market, which was experiencing major market volatility at that time. Javed et al. (2011) found no evidence of herding even in Pakistan's significant market volatility. Many research, including those by Demirer and Kutan (2006), who found no evidence of herding behavior, as well as those by Chiang and Tan (2010) and Yao et al. (2012), have demonstrated herding activity in China's stock market (2014). Bowe and Domuta (2004), conducted extensive research on herding during crisis times and uncovered significant evidence of herding on the Jakarta Stock Market during the Asian crisis of 1997. When Asma et al., (2014) and colleagues observed herding behavior in European countries during the European crisis, they concluded that as a result, herding behavior has become a prominent area of research interest.

It is possible that herding will emerge in a developing nation like Pakistan as a consequence of the country's inadequate financial and regulatory system, erratic foreign capital flow, unsophisticated small investors, and a variety of other variables (Bohl & Brezszczynski, 2006). On the Pakistani stock exchange, there is a lack of study on herding behavior and its consequences. There have been few studies devoted to herding patterns on the Pakistani stock market. According to Javed et al. (2011), when they looked at herding in enterprises in the Karachi stock exchange, they discovered that it was widespread.



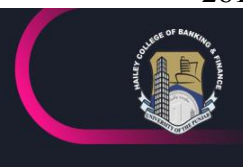
As far as we know, this research is the first to detect herding behavior in Pakistan's stock market and to analyze the likely consequences of varying degrees of herding. The study's results might be very useful to both academics and practitioners in their efforts to better understand the workings of the market. Understanding the extent of herding and the nature of its effect may aid in the valuation, forecasting, and formulation of new risk indicators when making investment decisions.

LITERATURE REVIEW

Herding behavior is a behavioral phenomenon associated with financial markets that are apparent among investors across practically all asset classes. As a result, it has piqued the interest of many scholars. The influence of herding behavior, in particular, was evident during the 1990s financial crisis. Devenow and Welch's (1996) study verifies the basis of herding behavior. They discovered that investors feel more confident if they replicate and follow other investors. However, whether the market is high or low, investors are more focused on their personal and private elements and information when making investment choices, and they rely on market-shared information. As a result, herding will become more common during times of market stress. As a result, the occurrence of herding behavior among investors would generate market instabilities by shifting the prices of assets away from their intrinsic values. As a result, in this instance, the assets' prices would represent both rational and irrational investor expectations (Kataria & Choudhary, 2015).

Herding behavior in various marketplaces has been studied using a variety of approaches. Thus according to Chang et al., (2000), herding behavior study is important because financial market investment behavior has a substantial impact on share prices. This is due to market defects that asset pricing models cannot handle, such as severe market volatility and market disruption. The bulk of research has focused on herding in developed markets. There are several methods for detecting herding behavior in the stock market. Christie and Huang (1995) developed the most widely used approach, known as CH model.

Chang et al., (2000) built on Christie and Huang's work by establishing a nonlinear link between equity return dispersion and total market return. The dispersion was measured using cross-sectional absolute deviations (CSAD). They looked at the investor herding behavior in a variety of global markets, comprise the United States, Japan, South Korea, Taiwan, and Hong Kong. They discovered that herding behavior, which is assessed by dispersion, had a high coefficient in the rising market compared to the declining market in all five markets. They have also looked into investor herding behavior in a variety of advanced emerging economies. They also claimed that the occurrence of herding behavior in emerging economies is mostly due to the lack of information in these marketplaces. Herding was not found in advanced markets like the United States and Hong Kong but it was found in a rising market like South Korea and Taiwan. The involvement of short-term traders might contribute to informational inefficiency. Chang et al., (2000) further suggested that the disparity in herding behavior could be the result of a comparatively high level of government interference in developing financial markets.

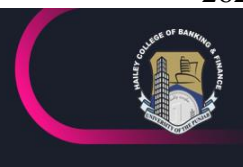


The dispersion of returns is expected to grow during times of market stress, as per rational asset pricing models. Individual stock profits will be less dispersed if investors herd since investors would follow market trends (Christie & Huang, 1995). The cross-sectional standard deviation (CSSD) and cross-sectional absolute deviation (CSAD) were used to evaluate their hypothesis, and they found that it was correct. Extreme market fluctuations, according to the authors, were characterized as deviations of between 1 % and 5% from the market return. Stock returns were found to be widely dispersed, and they concluded that herding doesn't occur when the market is stressed. When looking at the ups and downs of stocks in nine different industries on the American Stock Exchange, Gleason et al. (2004) found no indication of herding behavior.

There is evidence that the UK stock market is experiencing a herding phenomenon, as well, according to Nofsinger and Sias (1999). Using cross-sectional standard deviation, Demirer and Kutan (2006) discovered that equities returns were more volatile during periods of major fluctuations in China's aggregate market index. The authors found that the dispersion of severe downward market movements was smaller than the dispersion of extreme rising market movements. Similarly, Yao et al. (2014) found that investors tended to herd in the direction of lower market prices. Lao and Singh (2011) found that investors in China's stock market behaved more herding when the value of their investments dropped, whereas they found that investors in India's stock market showed more herding when the investment of investors increase.

Al Shboul (2012), could not discover herding impacts on the Jordanian stock exchange using the CSAD technique, both pre and post of the 2008 world financial crisis. Only during the crisis phase did the CSAD measure reflect herd behavior. Similarly, Seetharam (2013) investigated herd behavior in South Africa from 1995 to 2011 and found less evidence of herding behavior in the bearish trend. Similarly, Ahsan and Sarkar (2013) used the same technique to evaluate herding impact on the Dhaka stock exchange and found no proof of herding. The authors suggested that investors should make decisions based on available knowledge rather than market opinion, yet they demonstrated the presence of herd behavior in the Moroccan stock market

Using CSSD and CSAD metrics, Javaira and Hassan (2015), as well as S. U. Khan (2013), examine herding behavior in the Karachi stock market and conclude that there is no herding (KSE). From 2002 to 2007, daily and monthly data from that period were analyzed. In contrast, Malik and Elahi (2014) found that the Karachi Stock saw herding effects in both the upward and negative direction of the market. Although individual corporations do not exhibit herding behavior, the CH model discovered that when huge organizations are organized by size, they usually exhibit herding behavior during periods of severe market swings. With the use of CSSD and CSAD models, Zafar and Hassan (2016) identified strong evidence of herding in severe market fluctuations, which is consistent with this finding. Herding was investigated in 18 PSX sectors by Khan and Rizwan (2018), who used daily share price, CSSD, and CSAD



measures to conduct their research. CSSD did not show any symptoms of herding; nevertheless, herding had an impact on three areas of CSAD, which were as follows: Several researchers, including Yousaf et al., (2018) as well as Javed et al., (2013), have investigated herding behavior on the Pakistan stock exchange (PSX) under a variety of market situations.

When there is significant information asymmetry and a large number of market participants engage in the short term, herding may be more common in emerging markets. When foreign investors join the market in the future, herding becomes more concentrated as well. Herding is facilitated by weak and underdeveloped microstructures as a result of frequent government involvement in the market environment. Because of the existence of institutional shareholders and the increased availability of information to regulators, herding is less severe in mature markets. There may be also additional factors contributing to reduced herding.

Herding behavior in the Pakistani stock market is investigated in this research using Christie and Huang (1995) and Chang et al. (2000) as case studies, respectively. In addition to high volatility, high concentration, and high returns, the Pakistan stock market also has a restricted potential to attract new investment because it is a developing market. Asymmetrical conduct, as well as herding behavior in a variety of market situations, are therefore investigated within the context of this research.

DATA AND METHODOLOGY

This research seeks to evaluate herd behavior under various market scenarios using daily data. The source of data and study technique is as follows:

Description of the model

The objectives of this paper are to investigate herding behavior on the Pakistan Stock Exchange using a positivism method; the research aims to validate the hypotheses that have been stated in this study. Panel data from 2011 to 2020, including daily returns of businesses listed on the Korean Stock Exchange (KSE All Share), is used to corroborate the study's purpose data. More than 500 firms are listed on the PSX, however, I was only able to gather information on 482 of them due to a lack of data availability. The returns for each stock are calculated as $R_t = (P_t/P_{t-1})$ where P_t is the daily closing stock price.

Cross-Sectional Standard Deviation (CSSD)

To measure this dispersion, they used the cross-sectional standard deviation of returns.

$$CSSD = \frac{\sqrt{\sum_{i=1}^N (R_{i,t} - R_{m,t})^2}}{(N - 1)}$$

R_{it} is the stock returns i at time t , R_{mt} is the market returns m , at time t and N is the number of stocks. Christie and Huang (1995) use the following model to detect herding behavior during extreme market conditions:

$$CSSD = \alpha + \beta_1^U D_t^U + \beta_2^L D_t^L + \epsilon_t$$

when market returns are at their lowest point, $D_t^L = 1$ is used as a dummy variable. Furthermore, $D_t^U = 1$ when market returns are at the extreme top end of a distribution's returns.



Stock return dispersion and market return are assumed to have a linear association because changes in the value of stock returns dispersion are identical to changes in the market return.

ANALYSIS AND DESCRIPTIVE

The results of descriptive statistics, correlation matrix, and OLS regression are mentioned in the given table below.

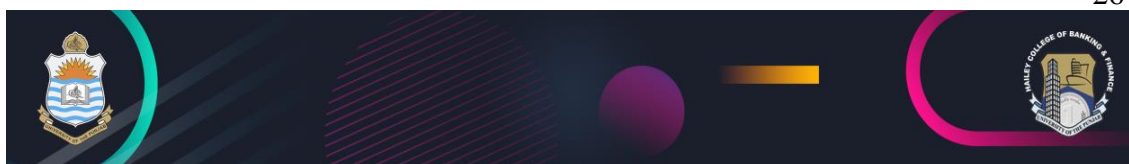
Table 1 Descriptive Statistics

	Obs	Mean	Std_Dev	Min	Max	p1	p99	Skew	Kurt
return	1194861	.001	.046	-1	20.074	-.1	.119	81.387	30931
kse100return	1194877	.001	.01	-.069	.048	-.031	.027	-.504	7.09
Rit_Rmt	1194861	.001	.046	-1.012	20.073	-.098	.116	82.71	31620.51
Rmt_Sqr	1194877	0	0	0	.005	0	.001	8.338	112.735
kse100ret~95	1195359	.05	.218	0	1	0	1	4.129	18.053
kse100ret~y5	1195359	.05	.217	0	1	0	1	4.149	18.215
CSSD	1194861	0	0	0	.042	0	0	115.235	48335.08
CSAD	1194861	0	0	-.002	.042	0	0	82.71	31620.51

In Table 1 the descriptive shows the characteristics of the data set. It includes the total number of observations, Standard deviation, median, minimum and maximum value, and dispersion in the data of each variable.

Table 2 Pairwise correlation

	return	kse100~n	Rit_Rmt	Rmt_Sqr	kse10~95	kse10~y5	CSSD
return	1.0000						
kse100return	0.1369* 0.0000	1.0000					
Rit_Rmt	0.9747* 0.0000	-0.0879* 0.0000	1.0000				
Rmt_Sqr	-0.0295* 0.0000	-0.1603* 0.0000	0.0065* 0.0000	1.0000			
kse100ret~95	0.0592* 0.0000	0.4984* 0.0000	-0.0529* 0.0000	0.4070* 0.0000	1.0000		
kse100ret~y5	-0.0869* 0.0000	-0.5645* 0.0000	0.0399* 0.0000	0.5345* 0.0000	-0.0524* 0.0000	1.0000	
CSSD	0.4862* 0.0000	0.0075* 0.0000	0.4872* 0.0000	0.0809* 0.0000	0.0509* 0.0000	0.0480* 0.0000	1.0000
CSAD	0.9747* 0.0000	-0.0879* 0.0000	1.0000* 0.0000	0.0065* 0.0000	-0.0529* 0.0000	0.0399* 0.0000	0.4872* 0.0000
		CSAD					
CSAD		1.0000					



To me assure the relationship between variables. Pearson correlation matrix is performed. The direction of the relationship among variables is measured by its sign which may be positive or negative.

Table 3 OLS Regression at 01%

Source	SS	df	MS	Number of obs	= 1,194,861
Model	.0000261	2	.00001305	F(2, 1194858)	= 1777.39
Residual	.00877296	1,194,858	7.3423e-09	Prob > F	= 0.0000
				R-squared	= 0.0030
				Adj R-squared	= 0.0030
Total	.008799061	1,194,860	7.3641e-09	Root MSE	= 8.6e-05

CSSDassending	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
upperdummy1prcnt	.000033	7.88e-07	41.93	0.000	.0000315	.0000346
lowerdummy1prcnt	.0000344	8.04e-07	42.80	0.000	.0000328	.000036
_cons	.0000413	7.92e-08	521.97	0.000	.0000412	.0000415

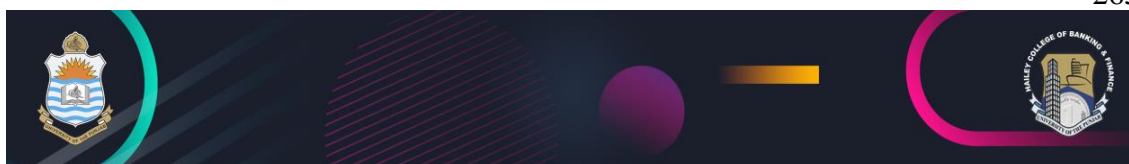
OLS Regression at 5%

. regress CSSDassending upperdummy5percent lowerdummy5percent

Source	SS	df	MS	Number of obs	= 1,194,861
Model	.000045536	2	.000022768	F(2, 1194858)	= 3107.85
Residual	.008753524	1,194,858	7.3260e-09	Prob > F	= 0.0000
				R-squared	= 0.0052
				Adj R-squared	= 0.0052
Total	.008799061	1,194,860	7.3641e-09	Root MSE	= 8.6e-05

CSSDassending	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
upperdummy5percent	.0000211	3.60e-07	58.77	0.000	.0000204	.0000218
lowerdummy5percent	.0000201	3.61e-07	55.57	0.000	.0000194	.0000208
_cons	.0000399	8.25e-08	483.90	0.000	.0000398	.0000401

OLS Regression at 10%



Source	SS	df	MS	Number of obs	= 1,194,861
Model	.000044336	2	.000022168	F(2, 1194858)	= 3025.53
Residual	.008754725	1,194,858	7.3270e-09	Prob > F	= 0.0000
				R-squared	= 0.0050
				Adj R-squared	= 0.0050
Total	.008799061	1,194,860	7.3641e-09	Root MSE	= 8.6e-05

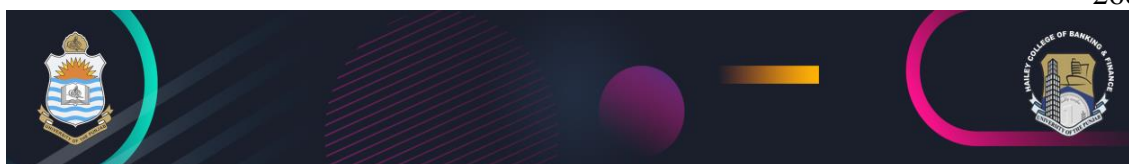
CSSDassending	Coefficient	Std. err.	t	P> t	[95% conf. interval]
upperdummy10prcnt	.0000164	2.63e-07	62.50	0.000	.0000159 .0000169
lowerdummy10prcnt	.0000139	2.63e-07	52.95	0.000	.0000134 .0000144
_cons	.000039	8.75e-08	445.03	0.000	.0000388 .0000391

Firstly, as shown in Table 1 we run the descriptive statistics then we checked the correlation between all dependent and independent variables as shown in table 2. We have analyzed the impact of herding behavior on the stock return through OLS regression. As shown in table 3 return and Rit-Rmt have a low positive correlation and market return and both dummy variables have a negligible correlation.

In our OLS regression at 1% output, we have got our coefficients 0.000033 and 0.0000344 for 5% we have got our coefficients 0.0000211 and 0.0000201, and for 10% we have got our coefficients 0.0000164 and 0.0000139 and for those two dummy variables, they are positive and significant.

Then we presume that the market is rational from CSSD model output. To check that we see the t-test of these coefficients which is higher than the rule of thumb threshold of two but to be sure we can apply the two-tailed t-distribution p values allow us to test the hypothesis of these coefficients. As we see in table 3 that are very close to zero meaning that it's very unlikely that these coefficients are positive by random chance so we can see that in the Christian and Huang Cross-Sectional Standard Deviation (CSSD) model the PSX market seems to behave rationally.

Cross-Sectional standard deviation increases in the left tail and in the right tail suggesting that investors do not herd towards the market signal. In severe market situations, these findings imply there's no herding of specific stock returns with the overall market return. There is no evidence of herding in the daily returns, which supports the premise of rational asset pricing. Individual securities vary in their sensitivity to the market return, hence the



amount of dispersion rises during a time of market stress, according to the rational asset pricing model.

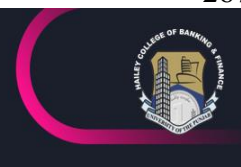
As a result of herding this dispersion from the market, returns are reduced in comparison (Christie and Huang, 1995). Using 1%, 5%, and 10% percent daily return coefficients, it is clear that information gets averaged out in the long term. These findings are in line with those of Tan et al (2008). The finding of Christie and Huang (1995) and Javed et al. (2001) are essentially in agreement with these findings (2011).

CONCLUSION

The influence of herd behavior on the Pakistan stock market has been studied in this research utilizing daily stock returns from January 2011 to December 2020. The CSSD technique was used to calculate the impact on the stock market. Because it employs the Cross-Sectional Standard Deviation technique to quantify herd behavior in the PSX, this research gives substantial insights into the market behavior. The presence of herding is not revealed by these models. It may be deduced that the shareholders in PSX place a greater emphasis on making reasonable decisions. From the research, it can be concluded that herd is an important component and that it is hard to eliminate. Some of the reasons that may contribute to herding behavior include investors' inadequate knowledge and experience, as well as their homogeneous expectations. Furthermore, investors' expectations of ambiguity regarding the veracity of the information may also contribute to herding behavior. Furthermore, in favor of making reasonable judgments, investors must take herding circumstances and agendas into consideration. Managers, on the other hand, must strive for disclosure of information, as well as precise and quality managed financial statements for their firms. Investors may make better, more educated, and confident judgments as a result of the openness in the information that is made publicly available.

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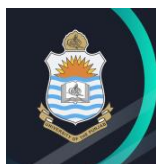
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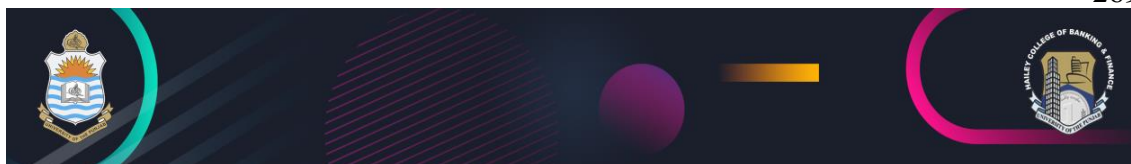
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FINANCIAL INCLUSION AND ECONOMIC GROWTH: EVIDENCE FROM EMERGING ECONOMIES

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ABSTRACT

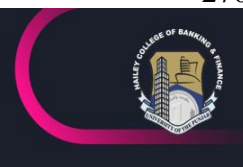
The policy goals of many economies have shifted to include financial inclusion as a means of achieving economic progress and improving people's well-being. As a result, the goal of this study was to assess the impact of financial inclusion on the economic growth of emerging economies. Our financial inclusion index is based on two dimensions: availability and usage. Economic growth, as measured by GDP per capita, was the dependent variable, financial inclusion was the independent variable, while inflation, labor force, infrastructure, capital formation, government expenditure, and human capital was the control variables of the study. The influence of financial inclusion on economic growth was explored by using a panel data model with fixed effect regression. This research analyzed the quantitative effect of financial inclusion on the growth of the economy. This study will encourage policymakers and financial institutions to pay attention to the factors that influence financial inclusion in order to enhance economic growth.

Keywords: Financial Inclusion, Economic Growth, Emerging Countries

INTRODUCTION

Financial inclusion has now become an important topic among researchers, policymakers, and regulators in emerging markets in recent years. Financial inclusion causes the financial network to expand, resulting in more financial mobility inside a country's borders. Financial inclusion aims to reduce income inequality and encourage economic growth. Several countries have made financial inclusion a formal aim in order to facilitate the economic growth of a country (Sahay et al., 2015).

Financial inclusion measures the ease with which people and small businesses may get financial products for example deposits, insurance, and transaction and loan (World Bank). According to a study by the Consultative Group (CGAP) in 2011, financial inclusion relates to consumers' easy access to banking services such as current and savings accounts, payment solutions, and lending, as well as using these services effectively and efficiently to meet their specific needs. Rather than the ability to access financial services, Cihak et al., (2016) define financial inclusion as the use of a wide range of financial services by individuals and businesses. The goal of this study was to fill a gap in the literature by making a significant contribution to current research, especially on a global scale. However, opposed to most previous research which employed easily available cross-section country data to examine the relationship between financial inclusion and growth of the economy, we used panel data and considered as many dimensions as possible to construct FII in our study.



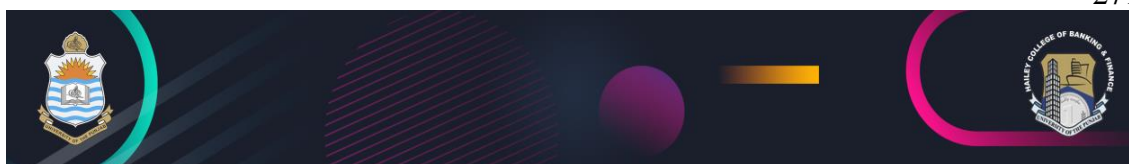
In the argument over the effect of financial inclusion on economic development, our findings would provide accurate and reliable evidence to policymakers, regulators, and academics. The following is the structure of the study. Following the introduction, Section 2 gives a literature review of significant theories and empirical evidence. Section 3 describes the research design. Section 4 includes data, and empirical results of the study, followed by Section 5's conclusion.

LITERATURE REVIEW

In the field of financial inclusion, there have been two major schools of thought. The first school of thought is based on a set of research-based financial inclusion terms that consider different dimensions like accessibility, use, and barriers. Using data from the Financial Access Survey (FAS) and the Global Findex Database, an effort was made to create a comprehensive FII that could account for a range of the indexes. The multi-dimensional index (Kim 2016; Park and Mercado 2015; Sarma 2012; Wang and Guan 2017), financial access index (Honohan 2008; Rojas-Suarez 2010), and composite index (Honohan 2008; Rojas-Suarez 2010) are only a few examples (Camara & Tuesta 2014; Kim 2016; Park & Mercado 2015; Sarma 2012; Wang and Guan 2017; Sarma 2008, 2012; Wang and Guan 2017). Sahay et al. (2015) employed a variety of financial inclusion dimensions in their study. A comprehensive measure of financial inclusion is important because it not only assists policymakers in monitoring the success of financial inclusion measures but also gives scholars a valid reference point for hypothesis testing (Sarma 2012).

Another set of empirical studies based on the constructed FII concentrates whether on analyzing the factors that influence financial inclusion at the country level (Chakravarty and Pal 2013; Fungacova and Weill 2014; Sarma 2012; Wang and Guan 2017) or analyzing the effects of financial inclusion on other macroeconomic determinants (Fungacova and Weill 2014; Ahmed & Mallick 2019; Chauvet & Jacolin 2017; Lopez & Winkler 2017; Swamy 2014; Zhang & Posso 2019). The majority of past researchers have used cross-sectional data for their studies. Demirgüç-Kunt and Klapper (2012), analyzed the link between financial inclusion, income equality, and economic growth but the association among these variables is still poorly understood for the following reasons. The first reason is data availability. Secondly, widely employed sources are the World Bank's FGF dataset and the International Monetary Fund's (FAS) dataset. Even though the FAS database has been accessible since 2004, the FGF database is only available for three years, 2011, 2014, and 2017. A scarcity of data has inhibited scientific study on the effect of financial inclusion on macroeconomic indicators. This is attributable to the fact that these challenges require a huge quantity of data collected over a long period.

Leaders agreed on the Financial Inclusion Action Plan at the G20 Summit in Seoul in 2010, which was created to promote the financial access goal (Yoshinao & Morgan 2018). In addition, the Asia-Pacific Economic Cooperation (APEC) Finance Ministers arranged a special meeting to examine financial inclusion challenges. In many developing countries, particularly



in the Association of Southeast Asian Nations (ASEAN), providing fair access to financial services to low-income people and small firms has been viewed as a strategic goal.

In most of the previous studies, automated teller machines (ATMs), commercial bank branches per 100,000 adults or 1,000 km², were utilized as a measure of access dimension. The data for each country were gathered from the World Bank's Global Findex database and the International Monetary Fund's FAS database. The financial inclusion index has been calculated using several factors, many of which are connected to the banking sector, such as availability, accessibility, and usage (Sarma 2008). The standardized inverse Euclidean distance was used for calculating the financial inclusion index. The researchers noted that using the Euclidean distance technique to create an index that fits the necessary mathematical requirements and is also easy and simple to calculate. Sarma (2012) created a modified and refined indicator to see how it influences economic growth. Using the concept of inverted Euclidean distance, Park and Mercado (2015) developed a new measure similar to Sarma's (2008).

Wang and Guan (2017) developed their own FII using Sarma's (2008) framework as well as considering two dimensions of financial inclusion such as access and usage. Their index was based on the coefficient of variation value. The finding of the study shows that financial inclusion is higher in established European and North American nations than it is in developing African and Asian countries. Kim (2016) provides equal weightage to availability, usage, and accessibility. Scholars have paid a lot of attention to the model suggested by Sarma (2008) in the construction of FII, however, the different indicators have been used in various studies.

RESEARCH METHODOLOGY

Using survey data from the Global Findex database, previous studies have created FII for up to 148 countries (Amidzic et al, 2014). In terms of global coverage and cross-country comparisons, using survey data to build a composite financial inclusion index provides a significant advantage. Despite this, it is difficult to conduct a worldwide survey at regular intervals because it is costly and time taking. In addition, the IMF published a new board-based financial development index annually from 1980 to 2020 that included 183 countries. For scholars and policymakers alike, this index is a significant analytical instrument (Svirydzenka 2016). Rather than focusing on financial inclusion, it emphasizes the growth of financial sector markets in terms of access, efficiency, and depth. It is preferable to use its own indications to represent a component of financial inclusion rather than on the overall components of financial development. The financial inclusion index was created using a variety of parameters such as bank accounts per 1,000 people, ATMs (per 100,000), bank credit, bank deposits, and bank branches (per 100,000 adults) are the most often used indicators. We use ATMs per 100,000 adults and 1000 km², depositor and borrower accounts per 1000 adults, domestic credit to the private sector, domestic credit by the financial sector to GDP, and commercial bank branches per 100,000 adults and 1000 people per square kilometer to measure financial inclusion index.

These factors were selected mostly because data was easily available and current research trends on predicting financial inclusion levels were being followed (Ahamed &



Mallick, 2019; Sarwar et al., 2020; Chuc et al., 2021; 2016; Van et al. 2021). According to Samra (2008), the value of the dimension is calculated by the following formula;

$$di = \frac{Ai-mi}{Mi-mi} \quad i = 1,2,3, \dots n \quad (1)$$

While A_i is the actual value of the dimension, m_i is the lowest value of the dimension, and M_i is the highest value of the dimension. The highest the value of d_i , the more dimension a country has financial inclusion. FII is determined by using the following formula;

$$FII = 1 - \frac{\sqrt{(1-d_1)^2 + (1-d_2)^2 + (1-d_3)^2 \dots (1-d_n)^2}}{\sqrt{n}} \quad (2)$$

The values are scaled from 0 to 1, with the distance function implying that the higher the index, the better the concentration of financial inclusion in the country.

We applied the following methodologies given by Sarma and Pais (2011); Park and Mercado (2015); Van et al, (2021) to construct our FII. Our recommended index offers a substantial competitive advantage. For example, the proposed index has the advantages of being simple to calculate, satisfying mathematical criteria, and allowing statistical interpretation (Park and Mercado 2015; Sarma 2012). Second, we aggregate numerous indicators into a single index to construct FII, similar to previous studies. The panel data of all the countries from 2005 to 2020 is used in the study. In addition, unlike Park and Mercado (2015), who calculated their FII using an average of the 2004–2012 period, we use an average of three-year time-series data and the sample was divided into five time periods: 2005–2008, 2008–2011, 2011–2014, 2014–2017, and 2017–2020. The model below is designed to investigate the worldwide effect of financial inclusion on economic growth.

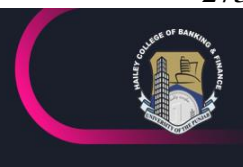
$$\ln Y_{i,t} = \alpha_i + \beta \ln FII_{i,t} + \gamma_j \ln Z_{j,t} + \varepsilon_{i,t} \quad (3)$$

The dependent variable is economic growth as expressed in real per capita GDP (Y). Our independent variable is financial inclusion ($FII_{i,t}$), and other control variables are on the right side of Equation (3). The control variables include human capital (proxied by population and secondary school enrollment), capital formation, foreign direct investment, inflation, labor force, banking system deposits to GDP, and trade openness.

When it comes to data attributes and interpretation, all logarithmic values are utilized. The computed values reveal the effect of the independent variables on the dependent variable. The component is crucial because it demonstrates how financial inclusion influences the growth of the economy. An additional point to consider is that economic growth models are generally dynamic, which means they are heavily related to their past value. As a consequence, when undertaking empirical study, the dynamic effect must be considered. The lag GDP per capita is typically utilized as an explanatory variable in this study. As a consequence, Equation (3)'s static model becomes a dynamic model, as illustrated below:

$$\ln Y_{i,t} = \alpha_i + \ln Y_{i,t-1} + \beta \ln FII_{i,t} + \gamma_j \ln Z_{j,t} + \varepsilon_{i,t} \quad (4)$$

The model comprises a lagged dependent variable in a panel setting with cross-sectional fixed effects, as per Nickell's recommendation, resulting in dynamic panel bias



(1981). Blundell and Bond (1998), proposed the system generalized estimation approach (GMM), which is better suitable to solve Equation (4). Utilizing a series of first-differences and levels equations, this approach develops a dynamic panel estimator employing lag degrees and lag first-differences as instrumentation. The GMM delivers a more accurate estimate of measurement errors than the standard least-squares technique, in addition to addressing endogeneity (OLS). The failure of the GMM estimate appears to be the consequence of a constrained period (Tran & Vo 2018; Nguyen & Vo 2012; Nguyen et al., 2020). In dynamic panel models, bootstrapping adjusted fixed effect regression estimates and inference may be used instead of bootstrapping corrected fixed-effects estimates. According to Everaert and Pozzi (2007), this technique employs a simplified but enlarged version of the procedure presented to estimate the supplied model and correct the model's T bias using the fixed effects estimator (Nickell 1981). The model is oblivious of invariant variables, which is a drawback of this method. As a consequence, we apply fixed effects regression with autocorrelation and a robustness error of unobserved heterogeneity to mitigate bias. Some scholars investigate whether economic growth and financial inclusion have a reverse causal relationship (Kim et al, 2018; Van et al, 2021), while others investigate what factors influence financial inclusion levels at the national level (Kim et al, 2018; Van et al, 2021; Beck et al., 2009; Sarma & Pais, 2011; Wang & Guan, 2017). The influence of financial inclusion on economic growth is analyzed in this study.

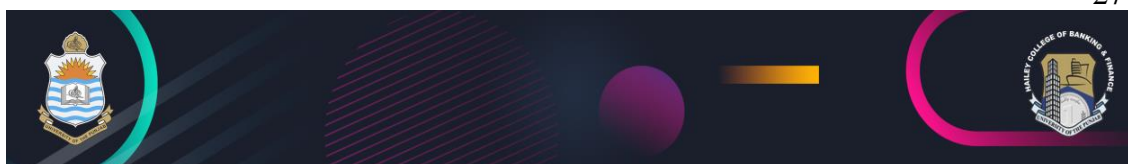
RESULTS

The data used in the research was gathered from the World Bank and the International Monetary Fund. The macroeconomic indicators are gathered from the World Development Indicators, while a few more data points are gathered from the Financial Access Survey (FAS). Our FII value was lower than Park and Mercado (2015) and Van et al., (2021) since our findings varied from zero to roughly 0.5. Park and Mercado (2015) found values ranging from 0.2 to 0.91, whereas Van et al., 2021 identified values ranging from 0.1 to 0.6. Two potential explanations arise: (1) the use of an average of three-year data, and ii) a preference for private sector credit above GDP and financial sector credit.

There are several advantages of using multidimensional FII. For example, our test was based on the well-known Euclidian approach and so fulfills mathematical property standards. Second, it is congruent with results from previous empirical studies, suggesting measurement validity. Third, the index includes data from 151 countries and encompasses five-time spans. *Table 1* shows the descriptive analysis.

Table 1 Descriptive Statistics

Variables	Obs.	Mean	Std. Dev.	Min	Max.
GDPPC	903	3.782	0.608	2.235	5.055
Govt. Exp	818	16.489	7.567	4.136	104.844
Capital	823	25.312	7.453	9.889	61.051
School	767	85.129	27.378	14.067	161.452



Trade	851	94.166	53.631	18.551	419.532
Labor	870	7.152	7.626	4.497	8.661
Inflation	884	5.518	7.430	-0.689	146.285
FDI	905	5.731	13.267	-16.782	330.36
Population	906	1.352	1.458	-1.701	16.139
Infrastructure	901	82.795	27.614	2.843	100
FN	874	58.326	58.530	3.628	770.2585
FII	906	0.126	0.0758	0.008	0.495

Table 1 show the descriptive statistics of all variables. The dependent variable is economic growth, and it is measured through GDPPC, independent variable is financial inclusion, that is measured through multidimensional index, and control variables include trade, human capital, labor, infrastructure, capital, FDI and inflation.

Table 2 Correlation Matrix

	RealGDP	GDPPClag	Govt_Exp	Capital_Fo	Secondary_~l	TradeofGDP	Labor_Force	Inflation_	FDI_	Popula~h	Infras~e	FinDep~P	Financ~n
RealGDP	1.0000												
GDPPClag	0.7921	1.0000											
Govt_Exp	0.1327	0.0538	1.0000										
Capital_Fo	-0.0713	-0.1315	0.0816	1.0000									
Secondary_~l	0.8068	0.6263	0.1983	-0.0281	1.0000								
TradeofGDP	0.3257	0.3079	0.1639	0.0468	0.2212	1.0000							
Labor_Force	-0.1275	-0.1305	-0.1433	0.0896	-0.0880	-0.2253	1.0000						
Inflation_	-0.2541	-0.1912	-0.1400	0.0339	-0.2353	-0.1823	0.0411	1.0000					
FDI_	0.0725	0.0803	0.0176	0.0228	0.0579	0.3662	-0.0662	-0.0454	1.0000				
Popula~h	-0.2470	-0.1249	-0.1144	0.0790	-0.4254	-0.0799	-0.0054	0.0921	-0.0106	1.0000			
Infras~e	0.7273	0.5375	0.0172	0.0479	0.8300	0.1812	-0.0045	-0.1723	0.0337	-0.4059	1.0000		
FinDep~P	0.3655	0.3014	0.0680	-0.0692	0.2465	0.4674	-0.0154	-0.1358	0.2156	0.0010	0.1842	1.0000	
Financ~n	0.5039	0.3580	0.0922	-0.0532	0.4633	0.1636	-0.0600	-0.1628	0.0666	-0.2680	0.4580	0.2552	1.0000

As shown in Table 2, we applied correlation test, the study the association between financial inclusion and economic growth. The results show that financial inclusion have a positive correlation with economic growth. There is a negative correlation of inflation, population growth and capital formation with economic growth, while other control variable have positive correlation with economic growth. GDP lag have a significant positive association with current GDPPC.

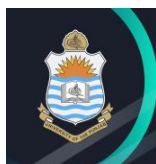


Table 3 Impact of financial inclusion on economic growth (fixed effect regression)

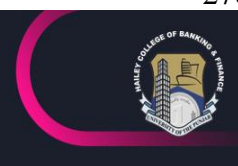
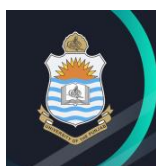
GDPPC	Coef.	Std. Err.	t	p> (t)
GDPPC _{t-1}	0.3293	0.02861	11.51	0.000
School	0.0684	0.0427	1.71	0.088
Population	-0.0192	0.0122	-1.58	0.116
FDI	-0.003	0.0012	-2.45	0.015
Capital	0.3211	0.0221	14.50	0.000
Trade	-.01715	0.0365	-4.69	0.000
FN	-0.0007	0.0020	-3.80	0.000
Infrastructure	0.0018	0.0005	3.88	0.000
Inflation	-0.0018	0.0007	-2.41	0.017
FII	0.0728	0.0297	2.46	0.015
Cons.	-0.6154	0.1838	-3.35	0.01

Table 3 shows that GDP lag has a significant impact on economic growth. Infrastructure that is proxied by access to electricity is also has a significant positive impact on economic growth. Capital formation has a strong positive impact on economic growth. Foreign Direct Investment that is measured by the consumer price index also has a significant influence on economic growth. Trade GDP has a significant negative impact on economic growth. There is a significant positive impact of financial inclusion on economic growth. For robustness of results we employ random effect analysis, results show that financial inclusion has a significant influence of financial inclusion on the growth of the economy.

Table 4 Impact of financial inclusion on economic growth (random effect analysis)

GDPPC	Coef.	Std. Err.	t	p> (t)
GDPPC _{t-1}	0.4357	0.026	16.61	0.000
School	0.0952	0.0435	2.19	0.029
Population	-0.0137	0.0131	-1.05	0.292
FDI	-0.002	0.0013	-1.55	0.121
Capital	0.2292	0.0195	11.75	0.000
Trade	-.0453	0.0373	-1.21	0.224
FN	-0.0004	0.0019	-1.99	0.047
Infrastructure	0.0026	0.0004	5.69	0.000
Inflation	-0.0229	0.0007	--2.92	0.004
FII	0.081	0.326	2.48	0.013
Cons.	-0.4488	0.1825	-2.46	0.014

The random effect model shows that, lag GDP per capita has a positive impact on the current GDP when using our newly developed measure. Capital formation, meanwhile, has a considerable beneficial impact on growth rates. Economic development is influenced by factors such as FDI, labor, and infrastructure. Hassan et al. (2011) and Chuc et al., (2021) study finding show that trade openness has a strong negative impact on economic growth. The coefficient



indicates that infrastructure has a significant positive effect on economic development. The rate of inflation has a significant negative influence on economic.

After applying fixed and random effect analysis, we apply Hausman test, to choose which model is appropriate between fixed and random effect. The probability value was less than 0.05, so we conclude that fixed effect is an appropriate model.

According to our findings, which are statistically significant at 1%, financial inclusion has a significant impact on the growth of the economy. Our results are consistent with previous studies that analyzed that financial inclusion promotes economic growth (Kim et al, Hassan 2018; Nygyuen 2020; Chuc et al, 2021; Van et al., 2021).

CONCLUSION

We develop a worldwide multidimensional FII based on existing empirical research on financial inclusion. The influence of financial inclusion on economic growth also be studied using panel econometrics. From 2005 to 2020, we analyzed the influence of financial inclusion on economic growth in 151 countries. The World Bank panel data was analyzed using fixed-effect regression. According to our findings, financial inclusion has a positive influence on the economic growth of sample countries. The economic development of these countries is influenced by capital accumulation, infrastructure, inflation, and trade (GDP).

According to the study's findings, we can promote financial inclusion by increasing the availability of and actual usage of financial services. Even though this study yields substantial data, it still contains weaknesses that need to be investigated further. Only a few financial inclusion indicators are considered. Future researchers should consider other measures of financial inclusion, and analyze their impact on financial inclusion.

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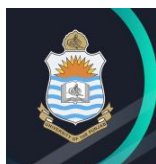
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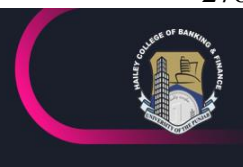
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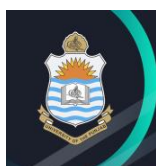
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MEDIATING ROLE OF ENTERPRISE RISK MANAGEMENT PRACTICES IN RELATIONSHIP OF BUSINESS STRATEGY, INFORMATION TECHNOLOGY STRATEGY AND MANUFACTURING STRATEGY WITH ORGANIZATION COMPETITIVE ADVANTAGES

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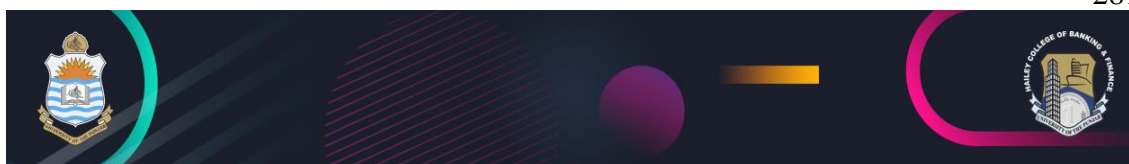
Abstract

In modern eternity, competition increased with growing interconnection among the flea markets. It is very challenging to sustain the current position in the market. It is highly crucial to choose enterprises' strategies to decorate; as Kotler revealed, the company must construct a system on their unique CA and flea market situation. If the firm has a similar approach as the opponents, it is means the firm is without policy. Organizations have to face many expected and capricious threats can have a disproportionate effect on the financial enforcement of a business and lead to a decline in the competitive advantage. Firm's economic achievement and CA depend on several methods, market features, and changes in environments. The study will develop and analyze the mediating role of ERM with different strategies. The core objective of this research is to present the influence of manufacturing strategy (MS), business strategy (BS), and information technology strategy (ITS) on the firm's competitive advantages (CA) with the mediating role of (ERMP). The quantitative data technology used to gather the information through a structural questionnaire distributed among managers of textile manufacturing companies in Pakistan. Analysis of Moment Structures (AMOS) software has been used for structural equation modelling (SEM). This article explores that the firm with unique BS, innovative IT, and network competency, the ethical implications of ERM might increase competitive benefit and obtain superior performance. Also, this study provides that drastic change in technology is a challenge for top management in the decision making process. Thus, IT strategy is considered a vital part of ERM practices among companies to gain a lofty CA. The finding can help the top management in understand of strategies need to adopt and resigned their skills.

Keywords: competitive advantages; business strategy; information technology strategy; manufacturer strategy; enterprise risk management.

INTRODUCTION

Nowadays, persistent, rapidly altering time is an absolute requirement for enterprises to pay infinite importance to administration because management is a strategic component of an administration's existence. The firm alone is not a flea market, and many competitors are expecting its inaccuracies. One unique way of snowballing attractiveness might be tactical



management, precisely the business strategy with a defined competitive advantage. It is more significant and higher challenging for companies to retain their competitive advantage in today's world of economies. Organizations are empowering to imaginative business sectors, the rivalry is getting harder, and clients can choose from native creation and global creation.

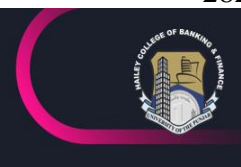
The ERM is expanding quality interest, versatility, and adaptability (Nilsson & Rapp, 2005). A danger-taking technique can be a report or course on the best way to accomplish vital objectives. Characterizing the method is an ingenious movement that, although it is regularly a duty of senior administration, ought to result from the exertion of every single primary representative. The vital trait of a productive system is its uniqueness and supportability. A system characterizes as a course or track towards decided objectives planned by corporate, serious, and functional methodologies (Skokan, Pawliczek, & Piszczur, 2013).

There are a few undertaking systems, and every class of the methodology is proper for a specific period (development, adjustment, and decay). Regardless, the authorization of a system should focus on the meaning of business achievements. The firm should be proficient at making the preeminent of its qualities. It ought to satisfy the client's requirements, which will let the business chief accomplish a CA, which will help destroy opponents and gain massive benefits. An established organization always keeps partnership of business methodology and competitive advantages (Lai, Zhao, & Wang, 2006). The uniqueness of the technique and specific cycles of its execution are the cornerstones of keeping up and improving CA. In globalization and a lively market, firms search for competitive advantages and endurance utilizing various systems. The financial enforcement of any firm has a vital role in its competitive advantages. The firm financing in an overseas market faces many obstacles in growth and maintains a financial position compared to the local market.

Information technology strategy facilitates the company to stand out in the market by distinguishing its products from its competitors. Nowadays, changes take place globally; population size, consumer buying behavior, marketing style changed. Living standards, economic status upgraded.

The current situation of covid-19 induced many changes in people demands, political stability, infrastructure defects, educational issues, unemployment, increase security threats, and severe significant financial pressure on the firm. Globally the changes in the business environment improved. Demographic change in the employees, increased focus on profitability theory, technical modifications, never-ending capital changes that the firm is undergoing have led to the increased reputation of developing multiple strategies. Data innovation (IT) has become a vital factor for business activity in the new high-speed business climate.

Several changes such as globalization, rising the volume of world trade, intensifying competition, and quick transfer of investment have enhanced the role of intentional management and multiple strategies in succeeding organizational productivity and efficiency. Such changes enable the firm to achieve competitive advantages (Sadq, Aljaf, & Hasan, 2018).



The major problem in any organization is not capitalizing on the physical and intangible properties to increase superiority efficacy and develop competitiveness to ensure their sustainability and improvement. An organized effort must strike an equilibrium in the workstation between these physical and intangible means.

In the current situation, due to the pandemic COVID 19, strategic collaboration for the world's sustainability comes to be an imperative itinerary in the business world, distant from the traditional competition in the free market. With globalization, stiff competition has produced insecurity, chaos, and competitive hindrance in human society.

However, in this crucial time, the Pakistani textile industry has excellent potential to build a solid industrial base and achieve an economic revolution. Worldwide, production is exceeding competitiveness. Therefore, companies must function ineffective techniques to reduce operation charges, increase new value to their products, retain prevailing consumers, fascinate fresh ones, and boost earnings to gain competitive advantages.

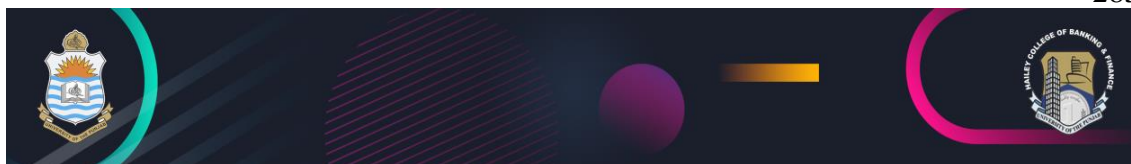
The rivalry among manufacturing organizations for persistence has become more strengthened many firms entered the industry. Thus, the intensity for continued existence between them turns into a more vigorous war. Organizations are interlocking in different approaches to diminish operational costs and maximize their asset profit. Hence, the attractiveness of firms reflects in their business strategy, and market trailblazer has the prime stake of the market.

The business strategy is probably to be the utmost noticeable in every area of the industry. People within the respective section should have the ability to bond their work directly to their department by implementing information technology strategy and proper communication channels.

Manufacturing strategy provides the awareness of the appropriate ways to apply this strategy by the best incomes. All the methods should livelihood each other to certify the success of the organization. One of the supreme essential fundamentals of sensation and efficacy in work is the best management technique to help the team achieve victory. These strategies enable management resources, concentrating on excellence at work and distinction in the implementation of business.

Human resources management, enterprise risk management, and many other strategies have significant attention in the research world. A few previous studies illustrated the impact of ERM practices as mediators with multiple processes, especially information technology. Fewer explore the importance and adoption of enterprise risk management in a manufacturing firm in Pakistan. The impact of Information Technology on competitive advantages is still the slightest explored area in developing countries. Little consideration had to information technology strategy envisioning the competitive advantages and enactment of manufacturing businesses.

No firm can gain success or compete in the international market in this digital world, especially in developing countries like Pakistan, if they cannot grow and implement robust and



modern strategies. The industrialized business will never gain competitive advantages without implementing a powerful manufacturing strategy, information technology strategy, and business strategy. The manufacturing industry, likely the textile industry, is riskier and needs to effectively assess, analyze, and mitigate risks (strategic, financial, and operational) effectively through proper implementation of enterprise risk management.

Agricultural nations typically need to notice dangers on a much broad reach than grounded associations in industrialized countries. Created nations have a more noteworthy advancement rate in enterprise risk management in contrast with agricultural nations. Due to insufficient mindfulness and clarification of enterprise risk management, these divergences may occur, the executive's speculations, and their effects on rural countries.

This investigation endeavors to extend the reach by assessing ERM in Pakistan as an agricultural nation in the Middle East that experience the ill effects of study insufficiency in this field. Significant business hazard the executives has never been tended to in Pakistani organizations, particularly in the assembling business in context with viable terms.

This research is essential to the manufacturing sector of Pakistan to analyze the role of business processes through business strategy.

According to (Stulz, 2008) "the independent variables are the variables that influence or cause to change or the emergence of dependent variables." Three independent variables have been used in this research to determine their impact on a firm's competitive advantages.

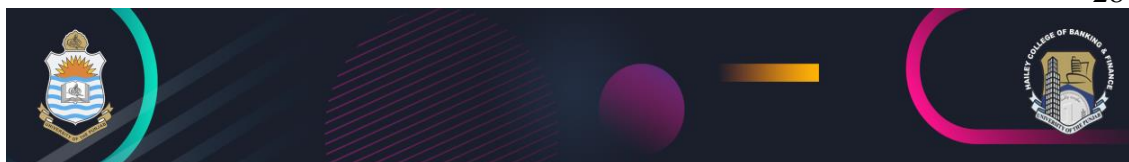
Business strategy

A primary method in accomplishing serious advantages is a business strategy. It plays a crucial role in any business activity. The researcher's confirmation on the association between business strategy and competitive advantages had divided. Once a business procedure operationalizes, distinctively can be determined and examines in different manners. Business is a multidimensional concept as well as enhancing firm competitive advantages, performance in many ways. Enterprise risk management and business strategy improve organizational performance and win the competition in the industry.

All organizations prepare their strategies for a different period, short, medium, and long term, along with their evaluation plans. Every organization has a mission and vision. VISION is specific goals and objectives that an organization wants to achieve within a particular period. MISSION is a reason why the organization founded? A strategy is a way to achieve an organization's vision that is better than its competitors (Sofia & Augustine).

Business strategy is a competitive weapon for an organization. Firms can achieve many objectives and advantages by using this weapon in many different strategies. Here is focused on the concept of business strategy, its direct effect, enterprise risk management perspective where the manager expects to decrease chances. Numerous dangers impact organizational dynamics and venture execution.

The business strategy was well-defined as mediocre that determined the long-term course and area of the company, decides how the enterprise will acquire the properties needed



to meet the requirements of the market and shareholders. The most powerful enterprise strategy is a business strategy to succeed in specific markets and connect to corporate strategic goals. Creating a worthy business strategy enterprise should recall the primary goal, viewers, or consumer targets. The enterprise must pay attention to the products and facilities.

Blow own horn to the public about the distinctiveness and superiority of the products and amenities. Interconnect effectively to customers, rationalize the amount charging from clients, make accurate and achievable plans. Accomplish an exploration to recognize the possible risks and constantly prepare standby plans to face many kinds of competition.

In this research, we used business strategy as an independent variable. We adopted ten (10) items from (Dong, Liu, & Yin, 2008). We also measured business strategy by five (5) items delivered by (Kotha & Orne, 1989).

Information technology strategy

Now a day's information technology strategy playing a vital part in firm competitive advantages. With information technology strategy, organizations can develop and maintain a long-term liaison with customers, brokers, stock holders, competitors, other firms, and external parties to deal effectively. One of the essential features in today's digital scope economy, the information technology strategy, cannot be ignored. Due to drastic changes globally, competitive advantages have become a significant challenge among the firm.

Developing competitive advantages is critically reliant on enhancing business and administration governor system, communication system, create new method and technique to attract customer, Clint feedback about organization.

Firms can reduce purchaser's or brokers' costs, i.e., growing an online business to client & trade to exchange models-acquisition framework to consolidate operational expenses. Also, data innovation techniques utilized to set up separate benefits, i.e., using advances to create and improve client's crudeness to business; set up measures for the online activity to disconnected practices. For information technology strategy, fifteen (15) things embrace from the size of (Bergeron, Raymond, & Rivard, 2004).

Manufacturing strategy

The manufacturing industry is facing challenges from international competition for the last few years. The organization needs to develop and implement an effective manufacturing strategy to meet these challenges. Many organizations make massive investments in plants and equipment in raw materials without any proper manufacturing strategy, which increased their cost only.

Each business and each part of a business is different. Manufacturing strategy has been used effectively in several countries throughout the world. It provides a rational, functional, and effective way for a manufacturer to line with the market and gain a competitive advantage.

Manufacturing strategy served at the managerial level and has a consequence of dampening the attention of other functions in exploratory the corporate manufacture issue



involved. Many industrialists were reluctant to debate manufacturing strategy because they perceive it as a part of technological or multifarious facts.

Enterprise Risk Management Practices (Mediator)

Risk management is to oversee different sorts of dangers that a firm can confront and acquire various freedoms that are helpful for a firm superior. Today the upside of ERM can assist an association with decreasing capital expense, diminish benefit instability, increment investor worth, and gain the upper hand with the recognizable proof of dangers.

Improving the capacity of dynamic dependent on the data and construct financial backer to client trust. Enterprise risk management exercises are critical for achieving a problematic stable situation and obtaining higher profit, especially in developing business sectors such as Pakistan (Yang, Ishtiaq, & Anwar, 2018).

Coso (2004) Defined Enterprise risk management as an interaction influenced by an element, wide of chiefs, the executives, and staff. Applied in technique setting and across the endeavor, intended to distinguish the possible occasions, may influence the substance and oversee hazard to be inside hazard craving, to give sensible affirmation concerning the accomplishment of element destinations. The ERM execution measure began back in 1992 from the report set up by the COSO.

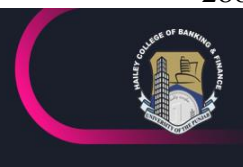
The COSO is a private area association committed to improving hierarchical execution and administration through robust inner control, ERM, and extortion prevention. The board COSO system's undertaking hazard is notable as perhaps the most broadly unmistakable and applied on the planet. There are various perspectives about the widespread impact of ERM on association execution. (Barton, Shenkir, & Walker, 2002; Coso, 2004; Gordon, Loeb, & Tseng, 2009; Hoyt & Liebenberg, 2011; Lam, 2003; Nocco & Stulz, 2006). They tracked down a positive effect of ERM on association upper hands.

Competitive advantages

Firm organization competitive advantages are used as a dependent variable. The continuing globalization progression day by day makes it problematic for corporations to participate even make new products. It is hard for the firm to acquire CA because of globalization, changes in trade and industry, social and scientific techniques. End of limitations between countries, overall exchange connection, trade of correspondence, and transport advancements have necessitated continuous self-evaluation of the affiliation.

Competitive advantage is fundamental to any approach. Therefore, gaining competitive advantage requires making decisions, launching a practical administrative structure, and approving a virtuous management methodology to achieve the objective. Each strategy contains a primarily different track to attaining competitive advantages.

The enterprise must select how to chase the competitive advantage (cost leadership, differentiation, or focus) to succeed in the industry performance. Organizations that progress, trained, and maintain differentiated policies will appreciate manufacturing performance if they are at the most acceptable value.



Theoretical background

The study on these strategies concerning the creative economy as an impact of COVID-19 is a unique, risky circumstance among business manageability and the business climate. The business strategy is the strategic source to advance execution, originator's business direction, and market alignment business policies to initiative the worth of vibrant modernization and publicizing competencies. To accomplish occupational properties successfully and professionally in the manufacturing industry. The business strategy must be proven based on (RBV).

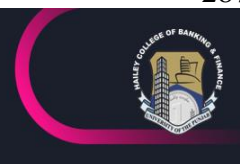
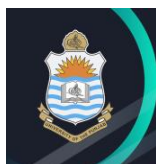
Utilizing RBV, the system of capability and creativity could measure as an internal factor for any organization that directs their business accomplishment and competitive advantages. RBV can regulate their business policies requested by capacities with lively proficiencies when contending business unsteadiness by advancing various results through computerized exchanges. This investigation features the RBV hypothesis as an exchange power that helps properties, adjusted from upkeep associations, cannot be imitative, to improve income (Martin, Javalgi, & Cavusgil, 2017).

RBV is a method to attaining competitive advantage that appears in the 1980s and 1990s, after the great works produced by (Barney, 1986; Wernerfelt, 1989). The followers of this observation dispute that establishments should gaze on the inside factors of the enterprise to discover the causes of competitive benefit instead of viewing a competitive environment for it.

BS is a numerous faceted theory. An organization constructs an approach for procedure, retailing, diminish cost and perils, invention, creation of a new product, and gaining access to the market, especially the international market—the ultimate goal of BS to enhance performance. The primary purpose of BS to enhance an organization's performance and obtained a viable competitive advantage (Zott & Amit, 2008).

A business strategy is supported by (DC) Dynamic Capability Theory. The Dynamic ability hypothesis (DC) contends debates among endeavors and business climate capacities. The powerful capacity endorses publicizing, preparing, promoting hypotheses, and advertising research (Tece, 2018). the inability to improve advancing execution sets off by market insecurity (Kajalo & Lindblom, 2015; Qureshi, Aziz, & Mian, 2017) throughout the epidemic COVID-19.

This new climate has likewise amplified the need to consider addressing client needs more insightfully, yet besides how to catch esteem from giving new items and administrations. Without a very much created plan of action, pioneers will neglect to either cede or catch esteem from their advancements. IT is especially valid for Internet organizations, where the making of income streams is frequently most confusing due to client assumptions that essential administrations ought to be free. Whenever a business endeavor sets up, it either unequivocally or verifiably utilizes a specific plan of action that depicts the plan or engineering of the worth creation, conveyance, and catch components it utilizes.



According to Cohen, Krishnamoorthy, and Wright (2017) enterprise risk management escalates methodologies where the firm can meet its ideal outcome and targets. Hence, B.S, for example, cost initiative system and separation technique, assume a pivotal part in enterprise risk management guidelines. The BS defines the purpose of internal and external evaluation of the company. Based on altered strategies, companies can enhance CA and organizational /firm financial performance. These strategies comprehend differentiation strategy and cost leadership strategy.

ERM practices immensely impact strategic decisions, which noticeably increase the organization's performance. Soltanizadeh, Rasid, Golshan, and Ismail (2016) found a positive link between low-cost and differentiation strategies. Zou and Hassan (2017) depletion of all costs leads to boost organizational performance. Wamalwa (2018) found the positive effect of CLS and the performance of Kenyan manufacturing firms.

In recent times, business strategy has secured the consideration of researchers because business strategy contributes to greater viability and promotes the market administration of the business.

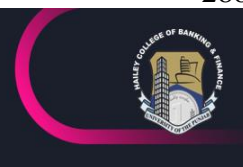
The purpose of an information technology strategy is undeniably critical in the current exchange and business field. With IT, organizations are currently ready to engender data and news across a few occasions. IT help to advance new items and administration job descriptions. To hold onto business probabilities just as to plan inventive and malleable business methodologies. Nowadays, IT observes as a device of enhancement CA and OP in this revolutionizing globe. The importance and role of IT for worth construction and industry accomplishment can be discovered and exploited to obtain a unique and different supply chain innovation and advantages.

IT abilities impact stock productivity of assembling firms and investor's riches, and mass customization, advancement, and the making of proper skills. Through IT, an association can join capacities to make unrivaled worth reacting client necessities. (Mishra, Modi, & Animesh, 2013).

Suttipun, Siripong, Sattayarak, Wichianrak, and Limroscharoen (2018), studied precisely the elements which lead an IT system to practical competitive advantages. The outcome shows that directorial Information Technology expertise is positively correlated to sustainability and enhancing firm/ organization performance.

The business association focuses on the data innovation area of the climate. They filter to evade disclosures, distinguish openings and dangers, and accomplish competitive advantages (Badwan, Al Shobaki, Abu-Naser, & Abu Amuna, 2017; Choo, 2001; Maier, Rainer Jr, & Snyder, 1997). The user's goal is to acquire vital goals and make an association extra serious by adjusting IT methodologies to business procedures.

A manufacturing strategy is a well-defined form of decision, both structural and unstructured, which finalized the expertise of the manufacturing system and enumerates how



it will operate to encounter the set of manufacturing goals that are reliable with the whole business purposes.

A firm can create more real steps to visualized MS and improve its CA. A firm with finer MS is more likely to attain superior performance (Bruque-Cámara, Moyano-Fuentes, & Maqueira-Marín, 2016).

Also, Schroeder, Flynn, and their companion have exhibited an observational connection between the fabricating procedure cycles, quality management practices, just-in-time delivery, and assembling execution (Bates & Flynn, 1995; Flynn, Schroeder, & Sakakibara, 1995).

Enterprise risk management exercises are critical for achieving a problematic stable situation and obtaining higher profit, especially in developing business sectors such as Pakistan ((Yang et al., 2018).

Silva, Silva, and Chan (2019) researched to reveal the connection between firm value and enterprise risk management practices. The study established a significant connection between enterprise risk management practice SME performances. Khan, Ali, Anjum, and Noman (2019) also recommended that enterprise risk management implementation positively associates with firm performance in Italian organizations. (Battaglia, Fiordelisi, & Ricci, 2016; Florio & Leoni, 2017) found that enterprise risk management has positive and significantly reduced risk and enhances performance during Eastern Europe's financial predicaments.

Competitive advantages as a fundamental consideration for rising organizational capital are absent in existing literature on enterprise risk management activities. ERM supports the organization in establishing and managing its risks in a systematic manner. In this way, a business can achieve a competitive advantage by better managing its risks than a rival. If the companies can recognize market risks more creatively than their rivals, they will handle those risks adequately by energetic and effective action. By possessing a superior understanding of internal and external threats, they can handle opportunities and risks to organize a view of both its drawbacks and benefits. They may be able to monitor and alter their state more quickly than their competitors.

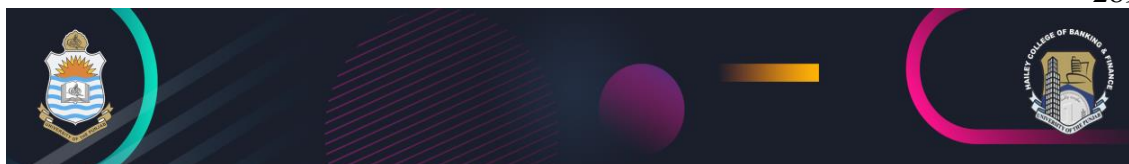
Enterprise risk management practices are fundamental for any firm to identify the risk at the expense of the business. The ERM policy makes an organization comply with the (Act, 2002; Y.-S. Wang & Hsu, 2018). Many enterprises note that their great struggler is developing and effectively implementing the strategy to enhance their position.

A strategy for competitive advantages is classically defining as "a contingent action plan for achieving a specific objective"(Casadesus-Masanell & Ricart, 2010).

HYPOTHESES DEVELOPMENT

Business strategy and competitive advantages

A business strategy, as previously said, is a multi-dimensional philosophy. An organization establishes a plan for intervention, advertisement, lowering costs and risks, creating innovative consumer products, and entering new markets. The primary aim of the



business plan is to enrich efficiency. In other words, the primary aim of a corporate plan is to boost a company's efficiency and gain long-term competitive advantages (Zott & Amit, 2008).

Earlier research, e.g. (Acquaah & Agyapong, 2015; Lechner & Gudmundsson, 2014; Parnell, 2010; Rehman & Anwar, 2019) has looked at the affiliation between Porter's cost leadership strategy, differentiation strategy, and business success, and found that both strategies (differentiation strategy and cost leadership) have a significant influence on trade success. A variability of means desire for efficient functioning tricks. Therefore, an organization practices energetic competency and effective business strategy implementation to organize the assets in a healthier way to gain superior competitive advantages ((McAdam, Bititci, & Galbraith, 2017) so, we suggest the following hypothesis:

H1: There is a close connection between business strategy and competitive advantages.

Information Technology strategy and firm CA

Information technology utilizes to (1) decrease charges by enhancing efficiency and effectiveness; (2) increase revenues by fully manipulating opportunities across current or new customers, networks, and products/facilities; or (3) diminish costs while simultaneously raising revenues ((Mithas & Rust, 2016). According to Mithas and Rust (2016) , companies can choose between profit expansion and cost-cutting at lower levels of IT investment, but at higher levels of IT investment, double importance in IT strategy, or IT strategic ambidexterity gradually pays off for businesses.

As a result, according to Rivard, Raymond, and Verreault (2006), the special effects of both IT help for business strategy and IT survival for firm capital increase firm competitive advantages. IT can endorse cost management strategies, publicizing differentiation approaches and the advanced technology gap. IT support for policy impacts competitive advantages. As a result, the following theory establish.

H2: Companies with a superior IT approach have a positive effect on their CA.

Manufacturing strategy and competitive advantages

Adopting an effective manufacturing strategy and keeping speed with the varying technological situation is crucial to victory in a global flea market to gain competitive advantages. If there is an alliance of exogenous variables (e.g., organizational attribute, the competitive environment, technology, and strategy), a manufacturer procedure such as capabilities can produce competitive advantages (Vokurka & O'Leary-Kelly, 2000).

Manufacturing strategy measured an essential element in improving the competitive place and engaging purchaser guidelines (Altuntas, Cinar, & Kaynak, 2018).

Several scholars in literature evaluated the impact of manufacturing strategy on competitive advantages ((H.-H. Lee & Lee, 2014; Sardana, Mahajan, Jabran, & Chauhan, 2017) which suggested,

H3: MS strongly positive association with competitive advantages.



ERM and Competitive Advantage

Meidell and Kaarbøe (2017) found that the administration's strategic and policymaking procedure, budgets, and achievements were significantly affected by enterprise risk management. It is debatable whether the correct implementation of enterprise risk management practices will alter an establishment's path to achievement and lead to different outcomes.

ERM practices are critical for achieving a long-term competitive position and increased productivity, especially in emerging markets like Pakistan (Yang et al., 2018).

Other scholars also discovered a beneficial association between enterprise risk management and an organization's competitive advantages, e.g. (Rasid, Isa, & Ismail, 2014; Soltanizadeh, Rasid, Golshan, Quoquab, & Basiruddin, 2014). As a consequence, the fourth hypothesis is as follows:

H4: Enterprise risk management is strongly linked to competitive advantages.

Business strategy and enterprise risk management

The company faces risks in a variety of situations, including economic, operational, and marketing. On the other hand, the secretarial danger is the main danger that should be kept away from strategies and rules (Bui & De Villiers, 2017).

A company's audit committee, accounting managers, and strategic developers must also be approved to reduce various risks associated with the monetarist statement and financial reporting (Cohen et al., 2017).

Prior research has specified that strategic organizational accomplishments and enterprise risk management are inextricably linked (Brustbauer, 2016; Ramadan, 2015). As a result,

H5: Business strategy and Enterprise Risk Management are inextricably related.

Information technology and ERM

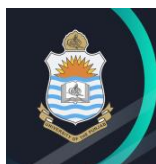
It can be said from all these arguments that IT has a positive influence on competitive advantage, but realistic studies are insufficient. Furthermore, none of them had explored the connections between competitive benefit, enterprise risk management, information technology's role in enhancing competitive advantage (Cakmak & Tas, 2012; Gunasekaran, Subramanian, & Papadopoulos, 2017; Lai et al., 2006; Okumus, 2013). Primarily, IT has improved the ERM system (Arena, Arnaboldi, & Azzone, 2010; Yaraghi & Langhe, 2011).

So this study gathered enough data to bridge the gap by including IT as a significant element in the ERM and competitive advantage relation.

H6: Information technology and ERM have a positive relationship with each other.

Manufacturing strategy and ERM

Due to the unregulated global economy, rapid technological growth, and constant volatility in customer demands, manufacturing companies are under tremendous pressure in today's vibrant and highly competitive trade climate (Karim, Smith, Halgamuge, & Islam, 2008). New manufacturing processes must have improved tractability, advanced feature ideas,



and greater innovative capacities, as well as being too unpredictable and unreliable (Islam & Tedford, 2012; Toulouse, 2002).

The manufacturer encounters unwanted events and unsolicited hindrances like device failures, raw material scarcities, misfortunes, and many employee absences that make the organization bad reputed and decrease its market share.

H7; manufacturing strategy and ERM have a positive link with each other.

MS, BS, and IT enhance firm CA through mediating role of ERM

Enterprise risk management had a significant influence on business strategy. The effective use of business strategy influences the competitive advantages of the enterprise. Enterprise hazard management and business strategy are directly related to company strategy and financial objectives (Yang et al., 2018). The author, in a study, argued that enterprise risk management practice helps in the business strategy process through a better – informal decision. When there are fewer risks associated with the enterprise, business leaders can make effective decisions (Papadas, Avlonitis, Carrigan, & Piha, 2019).

The adoption of ERM and MS by Berry-Stölzle and Xu (2018) substantially reduced the firm's total budget, showing that it can generate value and increase an organization's. Furthermore, to make a healthier impression on competitive advantage and promoter competitiveness.

Empirical evidence shows that ERM activities had expressively correlated to the operational industry's business strategy and financial success in emerging markets like Pakistan (Yang et al., 2018). Verified facts recommend that ERM is a noteworthy link between corporate strategy and competitive advantages (Soltanzadeh et al., 2014).

The modern manufacturing system must sort out the complications to continue work, declined output, cheaply manufactured items, enlarged imperfect goods, unexpected modification, late distribution, and surprising interruption. It also helps to improve mortal injury, harm of invention, superiority-related losses, interconnected activity damages, and asset fatalities. These all perils can mitigate through the effective implementation of enterprise risk management. This argument projected.

H8: ERM practices mediate the relationship between BS, IT, MS, and CA.

METHODOLOGY

Research Design

A quantitative methodology was employed to investigate the hypotheses mentioned above research framework. This method aims to ensure that the facts and figures attained from the respondents correspond with the functioning condition of the firm. Due to the pandemic COVID 19, the research data gathered through an online and little self-administrator survey method.

This study aims to look into the impacts of business strategy, information technology strategy, and manufacturing system on competitive advantage and the role of ERM as a mediating factor. Driven by the fact that manufacturing firms are more creative, commoditized,



innovative, and concerned about strategic attitudes toward services goods and structure various services and trading organizations.

This study chooses manufacturing textile firms functioning in Pakistan's emerging market. According to data gathered from the bureau statistic, the Punjab district of Pakistan has 316 registered manufacturing companies.

The questionnaires were mailed to two hundred companies located outside of the city and handed over to the corporations located close to the city. It takes two months to distribute and gather the information.

The study's population, sample and data;

Pakistan's textile industry has been the country's heart and soul since its independence. The textile sector had selected in Pakistan as a study population because of its nature and importance in the local economy: Textiles have the lengthiest development sequence, with intrinsic value addition capacity at each point of the process, from cotton to ginning, spinning, fabric production, coloring, and finishing, as well as made-ups and outfits.

Textiles are also one of the rare success stories from Pakistan's manufacturing zone. Pakistan's textile industry chosen as the study's population. It is the country's most important manufacturing sector. Pakistan's textile industry contributes 8.5 percent to the country's GDP. World's fourth-largest cotton producer, with Asia's third-largest spinning capacity after China and India, accounting for 5% of global spinning capacity.

Three major cities in Pakistan were nominated: Faisalabad, Islamabad, and Lahore. The Islamabad Chamber of Commerce and Industry (ICCI), the Lahore Chamber of Commerce and Industry (LCCI), and the Faisalabad Chamber of Commerce and Industry (FCCI) provided lists of registered firms. CEOs and senior departmental supervisors received the questionnaire by mail. Follow-up calls made. High-ranking and chief managers (responsible) had asked to participate in the survey when owners were unavailable. A total of 190 senior executives took part in the study.

The sample size was determined using a Non probability-based sampling process. The population of this study consists of 300 firms, and a questionnaire had distributed among all populations of the textile manufacturing industry through a convenience sampling (Non-random sampling technique).

We employed adopted, structured, and close-ended questionnaires from existing studies to collect data in this research. In link with previous studies, a five-point Likert scale had used to create the questionnaire, with 1 indicating strong disagreement and 5 indicating strong agreement. Questionnaire surveys allow researchers to explore the views of a broad group of people disseminates geographically.

Due to the current situation of CORONA VIRUS, it is not possible to collect data across the country, so it was limited to only one province, Punjab. Online responses received through email and what's app. Eight hundred questionnaires were distributed in different cities of Punjab. Out of 590 were acknowledged back. Many questionnaires do not include in the



analyses as it filled out wrongly. Twenty-five of the 800 questionnaires were returned as undeliverable by the postal service. Eighteen of the companies responded with letters indicating their refusal to contribute. 420 usable with a response rate of 57% suggests that the current study's response rate is highly reasonable.

The structural equation model was used to analyze the data because it required multiple regression equations simultaneously. Multivariate models forecast relationships that are mediated or partly mediated. Each of the goodness-of-fit parameters' threshold requirements is potted.

Demographic analysis, Data normality analysis, reliability, factor analysis, and descriptive statistics such as mean, median, and standard deviation explored as part of the preliminary analysis. In the end, hypotheses testing done, the result of its significance and strength, have shown to explain either the assumptions are accepted or not. We chose this approach because we wanted to test the theoretically defined dimensions of manufacturing strategy, business strategy, and competitive organizational advantages a priori.

Measures

The questionnaire had alienated into two parts, which inquired about the respondents' demographic details. The second part of the questionnaire (e.g., main variables) is calculated using five-point Likert-type scales and asked questions about crucial variables such as information technology policy, market strategy, and competitive advantages. We used five variables to accomplish the purposes of our analysis, using items adapted from previous research.

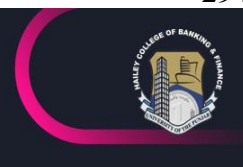
Variable -1; Business strategy

In this research, the Business strategy study is an independent variable. We adopted the ten (10) elements from the original proposal (Dong et al., 2008) and (5) items provided by (Kotha & Orne, 1989) to measured business strategy. These assessments focused on various aspects of an organization's innovativeness, including process and structure, product and service, and execution. Every respondent indicated whether they agreed or disagreed with statements about their company using a five-point Likert scale ranging from "strongly disagree" to "strongly agree."

Variable-2; Information technology strategy

Organizational capabilities allow a company to perform various tasks, including searching, exploring and acquiring, assimilation, and applying information about resources, opportunities, and the configuration of available resources to capitalize on opportunities that become a competitive advantage.

In this research, IT was used as an independent variable to determine what impact IT on firm performance is directly and has the best results through mediating ERM. Ten (10) items include (Bergeron et al., 2004)'s scholarly work Using a five-point Likert scale, ranging from 1 to 5, where one means strongly disagree, and five means strongly agree.



Variable-3; Manufacturing strategy

Manufacturing selections, or the configuration of manufacturing selections, should be function properly to gain high competitive advantages (Miller & Roth, 1994). Firms unable to achieve a competitive advantage through the attainment of effective productivity and economic scale. Manufacturing strategy is used as an independent variable to determine whether it influences firm performance directly links with enterprise risk management; Six (6) items include (Miller & Roth, 1994). Another eleven (11) items choose from a study by (Williams, D'Souza, Rosenfeldt, & Kassae, 1995). We used a five-point Likert scale, ranging from 1 to 5, where one means strongly disagree, and five means strongly agree.

Variable-4; Enterprise risk management

To assess Enterprise risk management activities, different researchers used various representations. We used vital magnitudes of risk to assess Enterprise risk management activities in a manufacturing company in this report. We used SIX (6) elements from the analysis (Sax & Torp, 2015) to assess ERM activities. "We have standard processes in place for launching risk-reduction initiatives, and we periodically compile risk reports for the upper managing team and the board of directors," says one sample item. ERM behaviors observe using five-point Likert scales ranging from "strongly disagree" to "strongly agree."

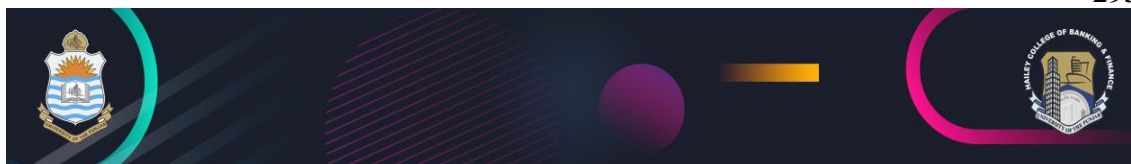
Variable-5; Competitive Advantages

This study focuses on eight (8) products, five (5) for distinction, and three (3) for a cost-based approach that (Anwar, 2018; Y.-K. Lee, Kim, & Seo, 2015) validated and evaluated. Determine cost-based competitive advantage. A representative item is "Manufacturing costs are smaller than those of our competitors."

"We effectively distinguish ourselves from others by effective design: brand, appearance, function" is a sample item to calculate differentiation advantage. There were five Likert scales to choose from, ranging from 1 to 5, with 1 suggesting strong disagreement and 5 indicating strong agreement. A reliability test and confirmatory factor analysis determine the measures' reliability and validity (CFA). First, the reliability test using Cronbach's alphas revealed that all surpassed the onset of 7.0.

Variables control

Information gathered about age, gender, educational level, marital status, and start-up experience work. Lahore retrieved 220 valid questionnaires, Rawalpindi resumed 95, and Faisalabad returned 140 compatible questionnaires, with response rates of 47.35%, 21 %, and 31%, respectively.



Demographical Analysis

Table 1; Shows the sample descriptive information used in this analysis.

Table 2; Presents a firm profile used in this analysis.

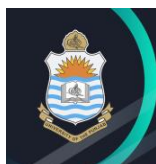
Table1. Respondent's profile:

Frequency	percentage	Valid Percent	Cumulative Percent	
Male	290	68.9	69.0	69.0
Female	130	30.9	31.0	100.0
Single	129	30.6	30.7	30.7
Married	291	69.1	69.3	100.0
under25	45	10.7	10.7	10.7
25-32	278	66.0	66.2	76.9
33-42	77	18.3	18.3	95.2
43-51	17	4.0	4.0	99.3
52-61	3	.7	.7	100.0
Masters	319	75.8	76.0	86.0
Graduation	41	9.7	9.8	10.0
Intermediate	1	.2	.2	.2
Other	59	14.0	14.0	100.0

Table 2. Profile of Firm:

	Frequency	Percentage	of	total
Owner/general manager /deputy manager				
1. Owner	101	30.88		
2. Manager	226	69.12		
3. Deputy Manager	93	22.14		
Nature of industry				
1. Manufacturing	300	71.42		
Size of firm				
1. 1300-2000 employees	238	56.66		
2. 2000-2800 employees	102	24.28		
3. 3200-4500 employees	100	23.80		
Age of firm				
1. 10 years or less	100	23.80		
2. 11-20 years	210	57.14		
3. 21 and above	110	26.19		

Table 1; reflects the manufacturing organizations' demographic profile. Majority of the respondent enterprises laboring 1300-4500 people. There were 290 males (69%) and 130 females (31%), respectively, who actively participated. The energetic, zestful and dynamic age group is (25-32) 278 with 66 %, while 45 participants are under 25 with 10.7% experienced. Three candidates from 52-61 with 7% also feedback the survey data. The education level is



highly appreciated 319 (76%) respondents are a master degree holder, other professional education 59 with 14%; 41 (9.7%) are graduate with the different technical subject. Only 1 participant found intermediate.

Table 2; presents the firm profile. One hundred one owners took part in the survey, accounting for 30.88 percent of the total. Since most vendors in Pakistan serve managers to commit and search for corporate successes, the ratio is lesser than that of general managers. As a result, high-ranking and topmost managers (responsible), Chief Executive Officer Vice-President, were asked to contribute in the survey where entrepreneurs were not applicable. A total of 226 senior executives took part in the study. As previously reported, this search focuses on manufacturing-based companies, so the survey included 101 owners, 226 managers, and 93 deputy managers, with 30.88, 69.12, and 22.14 respondents. Eighty business owners and administrators participated, 96 from 1000 to 1800 workers, 82 from 2000 to 2200 employees, 96 from 1000 to 3000 employees, and 66 from 3200 to 4500 employees.

We checked reliability through two ways KMO and Bartlett's Test convergent reliability through Cronbach alpha.

Table 3: Variable K Cronbach's Alpha reliability coefficient

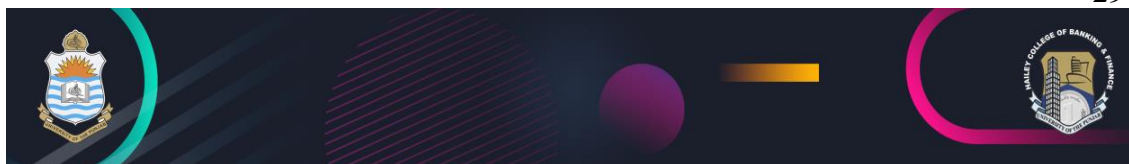
Variable	K	Cronbach's Alpha reliability coefficient
BS	15	.730
IT	10	.745
MS	17	.765
ERM	06	.726
CA	08	.755

Cronbach's Alpha of 56 items with valid case 420 (100%) is .734. The value is normal and acceptable, reliable as the value of threshold.80. The composite reliability for all constructs has found to be greater than 0.70, indicating a fair value. The discriminant validity showed acceptable values for all latent elements (above 0.70), indicating that the discriminant validity was sufficient (Gronemus et al., 2010; Hu & Bentler, 1999) .As a result, we progressed on to testing the structural model's hypotheses.

Table 4: Descriptive Analysis

Variables	mean	SD	Min	Max
BS	61.1	11.5	2	5
IT	39.56	7.52	2	5
MS	54.12	6.33	1	5
ERM	42.80	6.50	1	5
CA	49.30	6.20	2	5

In table 4 The Standard deviation has used to measure how much the data deviates from the mean. Standard deviation is high means the data is more spread out. Roughly 68 percent of



the values fall within one standard deviation of the norm. This data shows (Table 4) SD is higher side 94.24 % (0.9424), indicating the data had distributed well.

The standard deviation is used in combination with the mean to summarize uninterrupted data, not actual data. Besides, the standard deviation, like the mean, is typically only applicable when the unceasing data is not meaningfully skewed or has outliers. Both the mean and the median had used to determine central tendency. Outliers, or unusual values, have a more negligible effect on the median than the mean. Where there are odd values, we should compare the mean and median to determine which measure is healthier.

Table 5: Correlation;

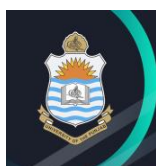
	IT	ERM	CA
Information Tec strategy	1		
Enterprise risk mgt	.196**	1	
Competitive advantages	.219**	.197**	1
Business strategy	1		
Enterprise risk mgt	.189**	1	
Competitive advantages	.166**	.197**	1
Manufacturing strategy	1		
Enterprise risk mgt	.256**	1	
Competitive advantages	.187**	.197**	1
Enterprise risk mgt		1	
Competitive advantage		.197**	1

Correlation

The correlation values among the study constructs have shown in Table 5. Rather than providing final results to endorse or deny theories, the correlation values offer preliminary evidence for them. According to Pearson goods correlation, a business strategy, enterprise risk management, and competitive advantages have a significant and statistically positive, p.001 relationship with ERM (r=0.189) and competitive advantages (r=0.166). Competitive benefits and ERM have a good relationship (r=0.197).

The findings show that all of the constructs have a positive relationship. According to Pearson goods, information technology policy, business risk management, and competitive advantages have a favorable and statistically significant, p.001 relationship with IT with enterprise risk management (r=0.196) and competitive advantages (r=0.219) correlation. Competitive benefits and ERM have a good relationship (r=0.197). The findings show that all of the structures have a positive relationship.

Pearson product correlation of manufacturing strategy, enterprise risk management, and competitive advantages have a positive and statistically significant correlation. p< .001 relationship MS with enterprise risk management (r=0.256) and competitive advantages (r=0.187). ERM has a constructive connection with Competitive advantages (r=0.197). The findings show that all of the structures have a positive relationship.



According to Pearson goods correlation, enterprise risk management ($r=0.197$) and competitive advantages have a favorable and statistically meaningful, $p.001$ relationship. The findings suggest that these two structures have a positive relationship.

Hypotheses Testing

Business strategy:

To evaluate the hypotheses, AMOS is used to run a structural model study. Since we have a mediator in the model, previous studies have proposed using bootstrapping to pattern the importance of a mediator in a model. Bootstrapping (2000 resampling) with a 95 percent Biases-corrected confidence interval had used in the previous analysis. The influence of business strategy on competitive advantages was analyzed first, followed by the impact of business strategy on ERM, and finally, the regulation of ERM on competitive advantages.

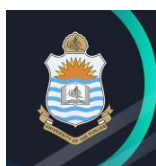
Model 1: A model evaluates the business strategy on the competitive advantages of an organization (Fig.1). The model fits have shown in Table 9 (Hair, Gabriel, & Patel, 2014; Hu & Bentler, 1999). The value in chi/df 2.25 is within the appropriate range (less than 3). The GFI 0.93 values, AGFI 0.92, CFI 0.91, and TLI 0.90 values, as well as NFI 0.93, were good models in terms of those values above 0.90 90 (Bentler & Bonett, 1980; Gronemus et al., 2010; Hu & Bentler, 1999; Tanaka, 1993). RMR 0.032 and RMSEA 0.071 were also well-fitting, with values near 0.05 indicating a good model fit.

This finding is synchronizing with the underlying evidence of the RBV model, which proposes that the organization has to alter the good assets into proficiencies (Teece, Pisano, & Shuen, 1997). Such an alteration is extra perilous in developing countries and developing firms (Azzone & Noci, 1998).

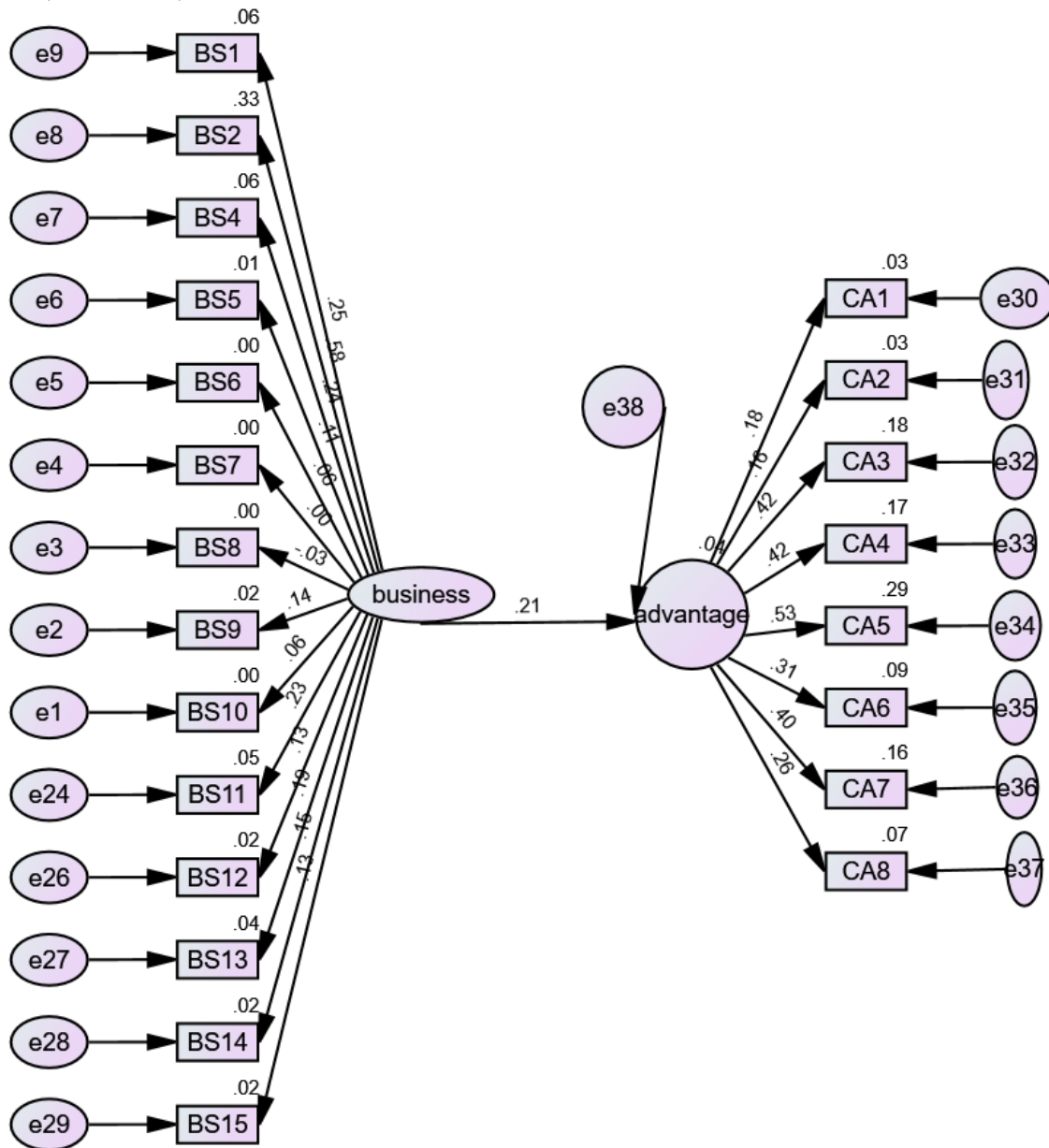
Model 2: This model was used to check the impact of business strategy on enterprise risk management, crisscrossed for another mediation criterion (Fig.2). The model fitness to be chi/df 2.545, which falls within the accepted ranges indicated by (Hair, Anderson, Babin, & Black, 2010; Hu & Bentler, 1999) . The GFI 0.95, AGFI 0.93, CFI 0.90, TLI 0.91, and NFI 0.92 values submitted to be above 0.90 and close to 1 indicated an excellent model fit, RMR 0.039 RMSEA 0.082 both resulted in a successful model fit since the values were similar to 0.05.

Our outcomes support a weighty positive linkage between enterprise risk management and business strategy of textile manufacturing firms that covers the literature on the profits of ERM practices to firms in manufacturing industries.

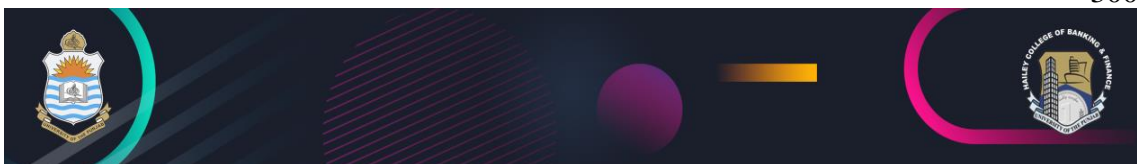
Model 3: was used to see whether enterprise risk management mediates the relationship between BS and CA completely or partially. the chi/df2.305 meaning GFI 0.92, AGFI 0.90, CFI 0.90, TLI 0.9, NFI 0.92, TLI 0.9, NFI 0.92, TLI 0.9, NFI 0.92, TLI 0.9, NFI 0.92, TLI 0.9, NFI 0.92, TLI 0.9, NFI 0.92, TLI 0.9 (Bentler & Bonett, 1980; Hair et al., 2010; Hu & Bentler, 1999; Tanaka, 1993). RMR 0.029 and RMSEA 0.064, with values close to 0.05, both produce strong model fit. R2 signposts that business strategy through enterprise risk management enlightens 79% variance in competitive advantages.



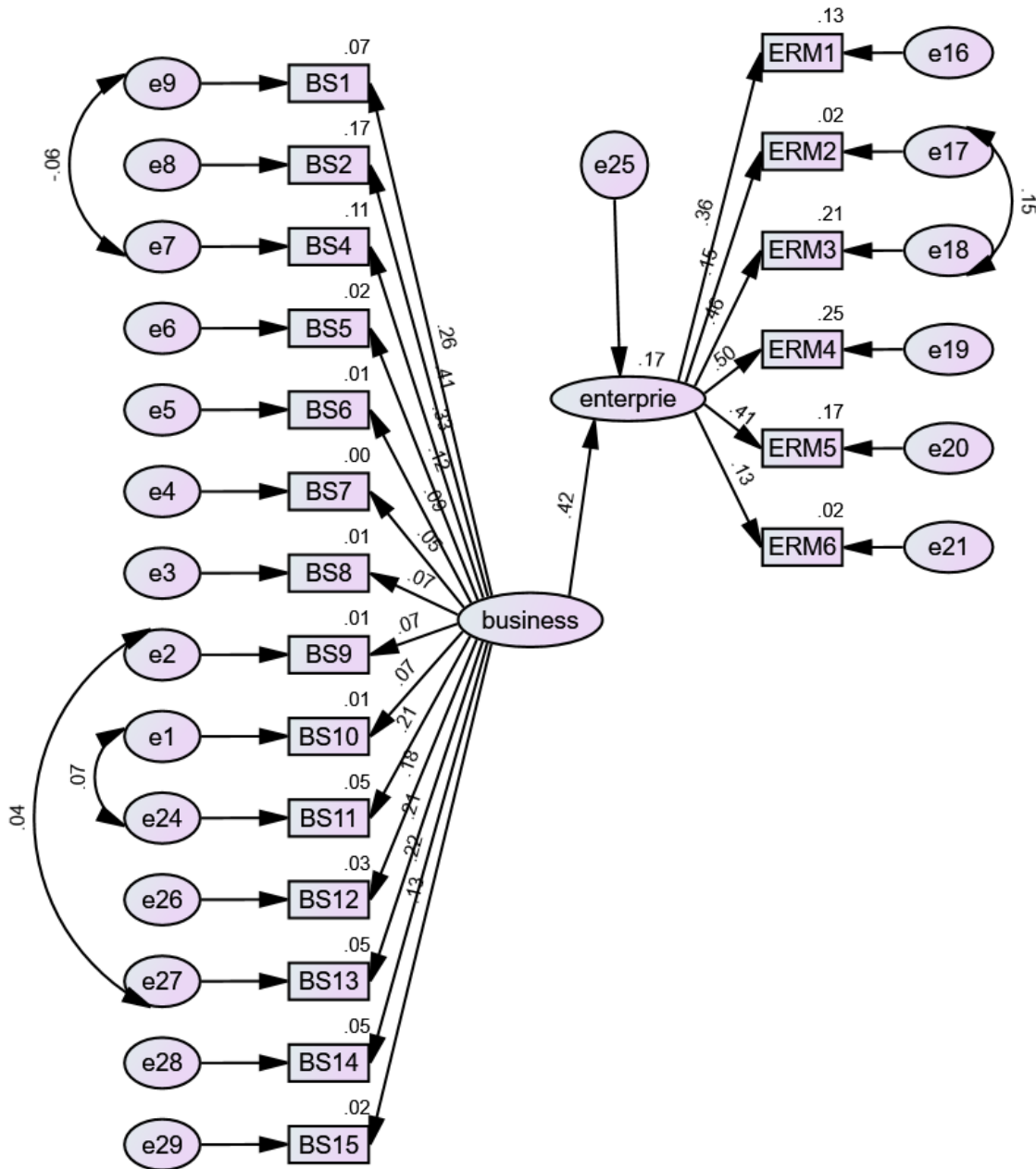
FIGUR 1; Structural model 1
(BS-----CA)



FIGUR 2; Structural model 2



(BS----ERM)



FIGUR 4; Structural model 3 (BS—ERM---CA)



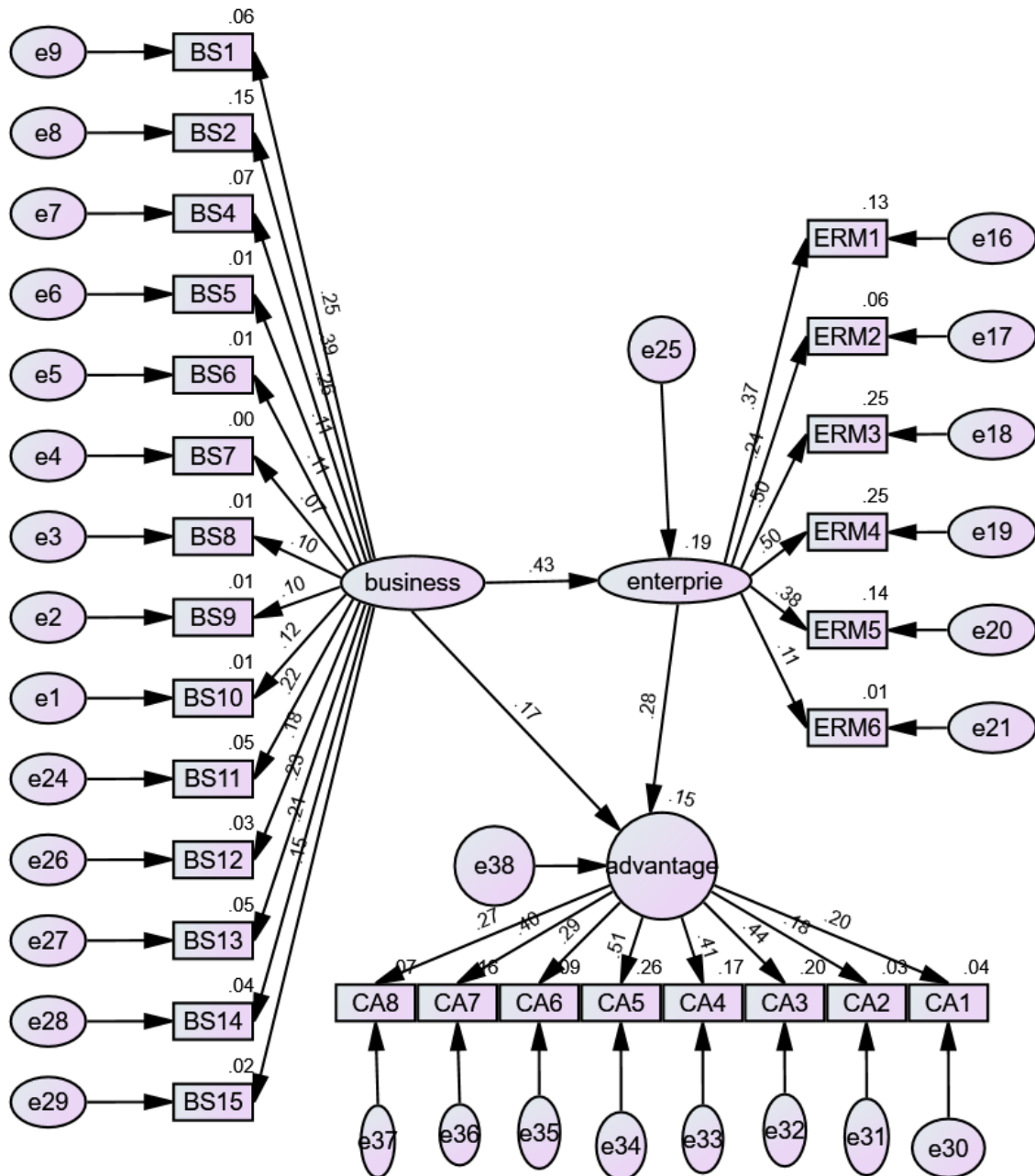


Table 6:

Models	Chisq/df	GFI	AGFI	CFI	TLI	NFI	RMR	RMSEA
Structural (Model 1)	2.249	0.93	0.92	0.91	0.90	0.93	0.032	0.071
Structural (Model 2)	2.545	0.95	0.93	0.90	0.91	0.92	0.039	0.082
Structural (Model 3)	2.305	0.92	0.90	0.90	0.91	0.92	0.029	0.064
Adequate range*	1-3	>0.90	>0.80	>0.90	>0.90	>0.90	<0.09	<0.08



Information technology strategy

Structural model 1

In demand to inspect the study's hypotheses, a direct influence model (without the mediator) verified first, followed by a partnership model (with the mediator) to see whether the addition of the mediator increases the model's explanatory power. Using SEM, the mediating result tested using the recommendations suggested (Baron & Kenny, 1986). This model shows how information technology affects a company's competitive advantages.

Chi/df=2.831, GFI=0.94, AGFI=0.92, CFI=0.94, TLI=0.90, NFI=0.93 values indicated a good model fitness (see Table8), as values above 0.90 indicate a good model fitness. (Hair et al., 2010; Hu & Bentler, 1999) RMR=0.032 and RMSEA=0.072 are both less than 0.08. The findings (see Table 8) backed up hypothesis 1, indicating that information technology substantially affects ($\beta=0.255$, $p=.000$). According to R², information technology fetches a 43% variance in firm competitive advantages. As a result, the first phase of the mediation process completes.

Structural model 2

The second systemic model (see Figure 3) was completed to see how information technology affects enterprise risk management. Chi/df=2.232. GFI=0.95 AGFI=0.87, CFI=0.91, TLI=0.90, NFI=0.90, RMR=0.032 RMSEA=0.068 (Hair et al., 2010; Hu & Bentler, 1999). The results (Table 8) backed up hypothesis 2 and showed that information technology considerably influences ERM ($\beta=0.262$, $p.001$). The information technology clarifies 17 percent of the variance in enterprise risk management, according to R². As a consequence, the second condition of mediation had fulfilled.

Structural model 4

If enterprise risk management partially or completely mediates the connection between information technology strategy and the firm's competitive advantages, this model considers. This model also has strong model fitness (see Table7) as shown by chi/df=2.510, GFI=0.92, AGFI=0.91, CFI=0.84, TLI=0.90, NFI=0.87, RMR=0.031, and RMSEA=0.061 .Hair et al. (2010) based on the study, the mediating impact of enterprise risk management on the relationship between information technology policy and competitive advantage was significantly important and positive in the sense of indirect relationships (mediators). The practice of Enterprise Risk Management will help predict industry risks.

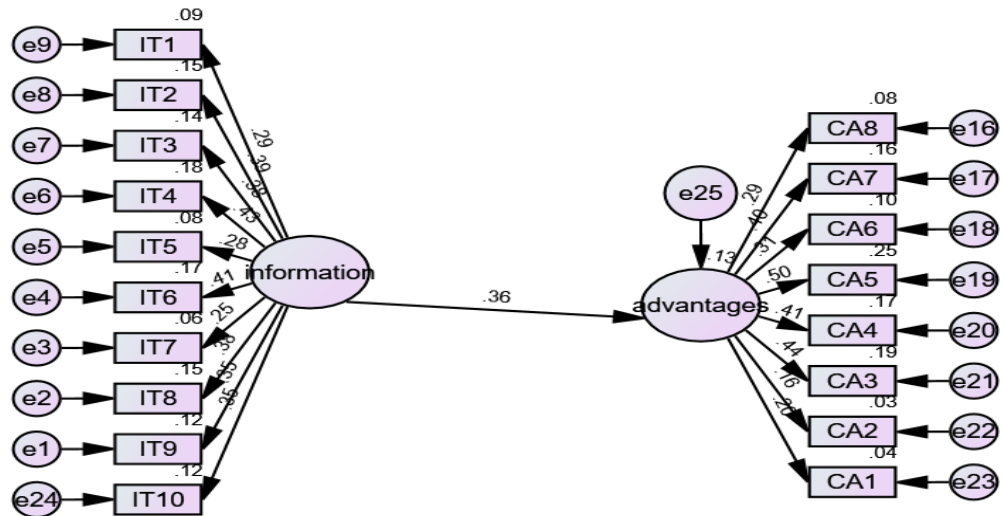
Table 7; Model's accepted value.

Models	Chisq/df	GFI	AGFI	CFI	TLI	NFI	RMR	RMSEA
model	2.533	0.91	0.89	0.91	0.90	0.96	0.013	0.079
Measurement model 1	2.831	0.94	0.92	0.94	0.90	0.93	0.032	0.072
Measurement model 2	2.232	0.95	0.87	0.91	0.91	0.90	0.032	0.068
Measurement Model 4	2.510	0.92	0.91	0.84	0.90	0.87	0.031	0.061
Suitable range	1–3	>.90	>.80	>.90	>.90	>.90	<.09	<.08

STRUCTURAL MODEL 1;

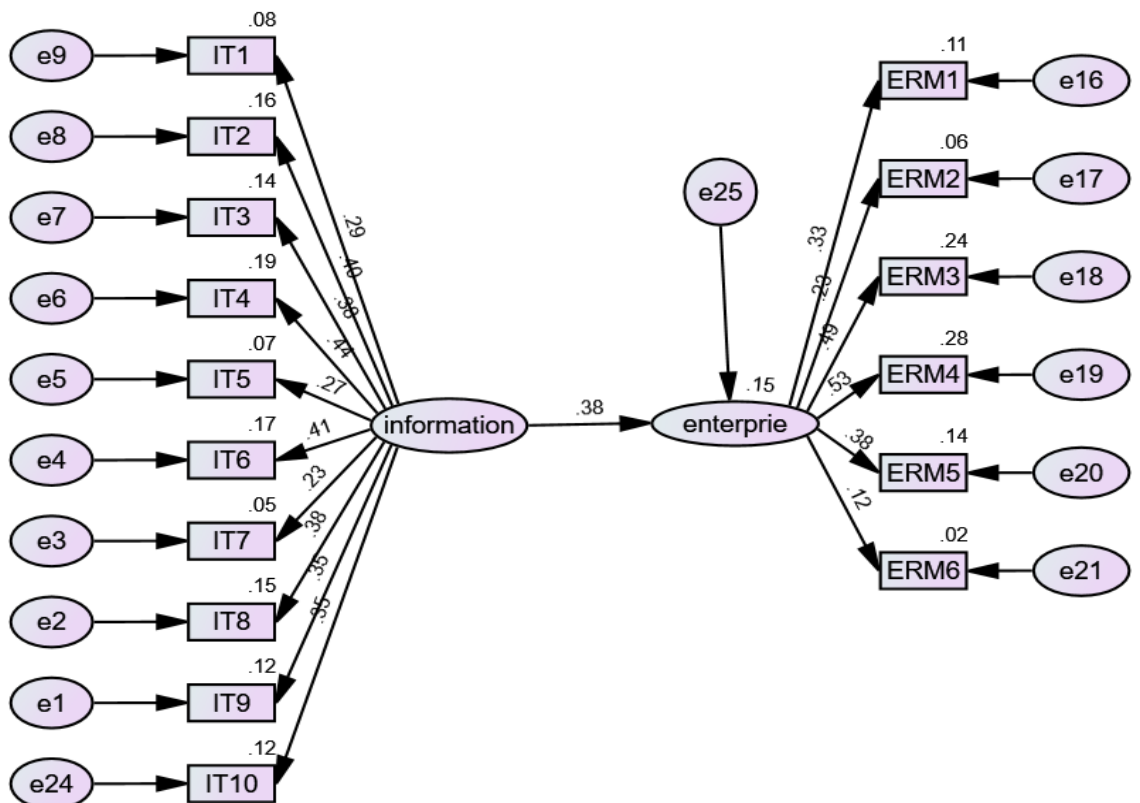


(IT—CA)

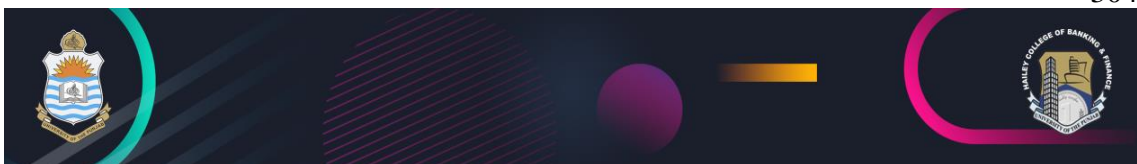


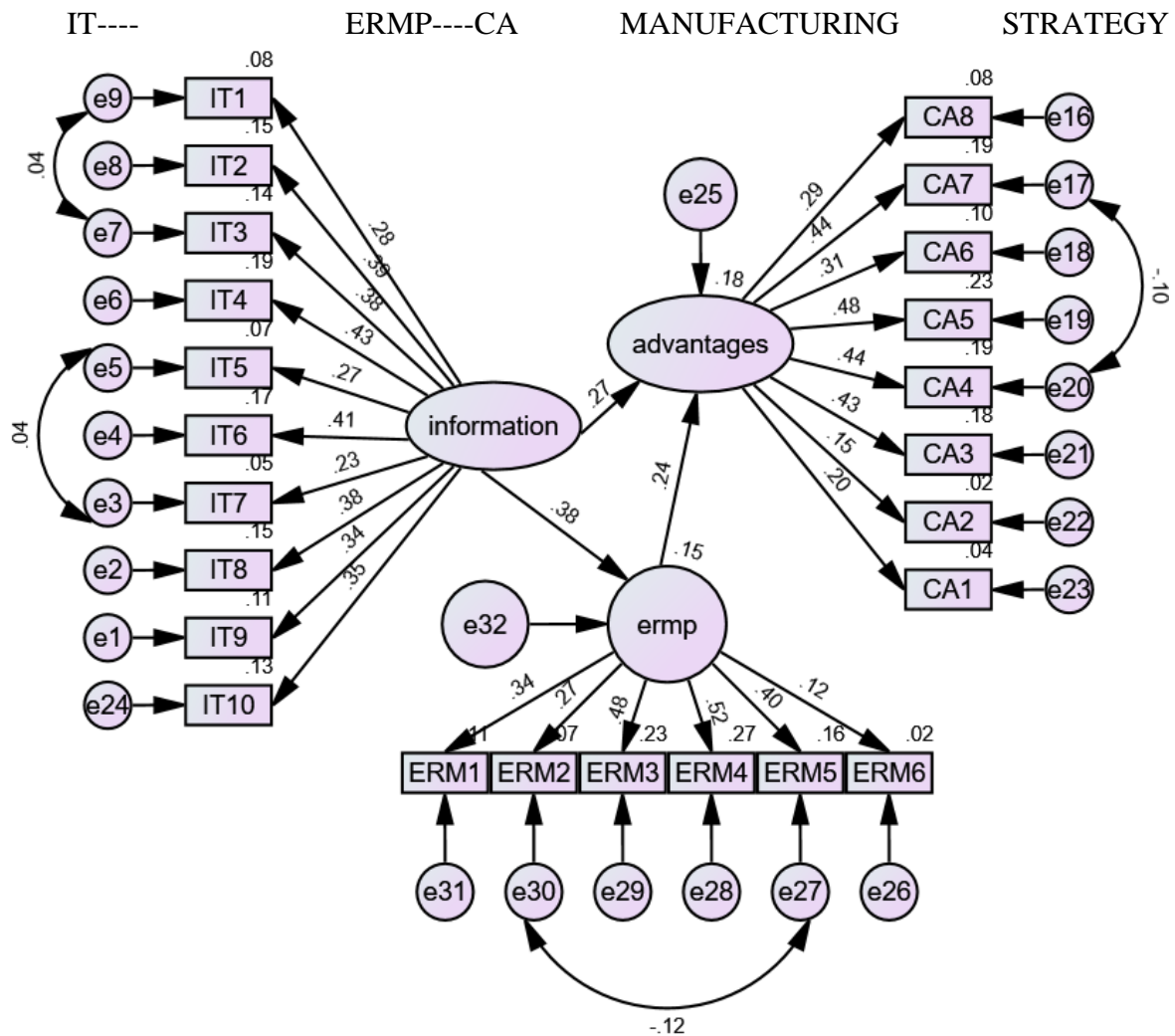
Model of structure 2;

(IT—ERM)



Structural model 3



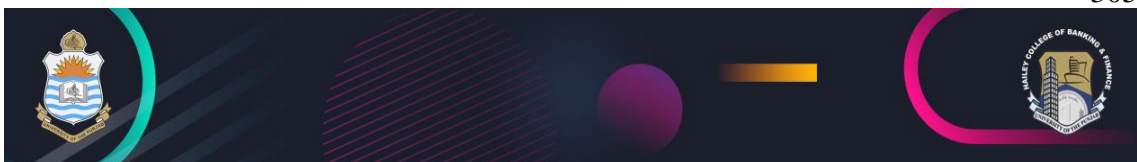


MANUFACTURING STRATEGY

Structural Model 1

The investigation suggests an essential role of manufacturing strategy in achieving competitive advantage. We found that manufacturing strategies lead to improved, valued resources that create tremendous competitive advantages. Following the RBV, we wish our external and internal manufacturing methods to be distinct and difficult to imitate.

The model (Figure 1) tests to see how manufacturing strategy influenced a company's competitive advantage. Model fitness values above 0.90, such as Chi/df=2.531, GFI=0.91, AGFI=0.90, CFI=0.90, TLI=0.90, NFI=0.92, suggested a strong model fitness (see Table 8) (Hair et al., 2010; Hu & Bentler, 1999). RMR=0.038 and RMSEA=0.068 are both less than 0.08. The findings backed up hypothesis 1, indicating that manufacturing strategy substantially impacts ($\beta=0.265$, $p=.000$). Manufacturing policy, according to R², accounts for a 77 percent



difference in firm competitive advantages. As a result, the first phase of the mediation process completes.

Structural Model 2

This model was used to check the impact of manufacturing policy on enterprise risk management, crisscrossed for another criterion of mediation (see Fig.2). The model suitability (Table 10) was determined to be chi/df 1.727, which falls within the agreed ranges suggested by (Hair et al., 2010; Hu & Bentler, 1999). The GFI 0.92, AGFI 0.91, CFI 0.92, TLI 0.91, and NFI 0.91 values submitted to be above 0.90 and close to 1 indicated an excellent model fit, RMR 0.039 and RMSEA 0.070 both generated a superb model fit because the values were similar to 0.05 (Bentler & Bonett, 1980; Hair et al., 2010; Hair et al., 2014; Hu & Bentler, 1999). It can estimate that for businesses with now recognized ERM programs, firm effectiveness enhances, and a healthy budget condenses due to ERM practices.

Structural Model 3

A structural model in AMOS was used to test the hypothesis. However, the model requires a mediator. The mediator model depicts in Figure 4 below. We find adequate model fits with Chi/df = 2.055, GFI = 0.92, AGFI = 0.91, and NFI = 0.88 (Hair et al., 2010; Hu & Bentler, 1999; Tanaka, 1993) proposed RMR = 0.039 and RMSEA = 0.069 as suitable values.

Regarding the indirect sound effects of ERM implication, it can also establish that manufacturing strategy can enhance competitive advantages after engaging in ERM programs.

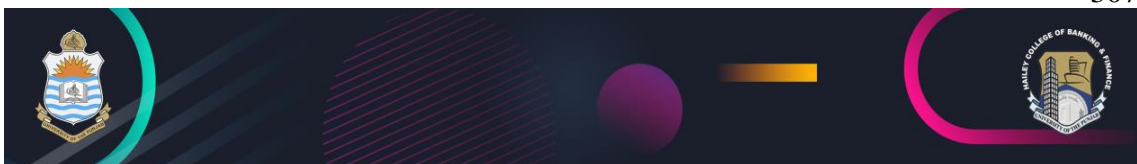
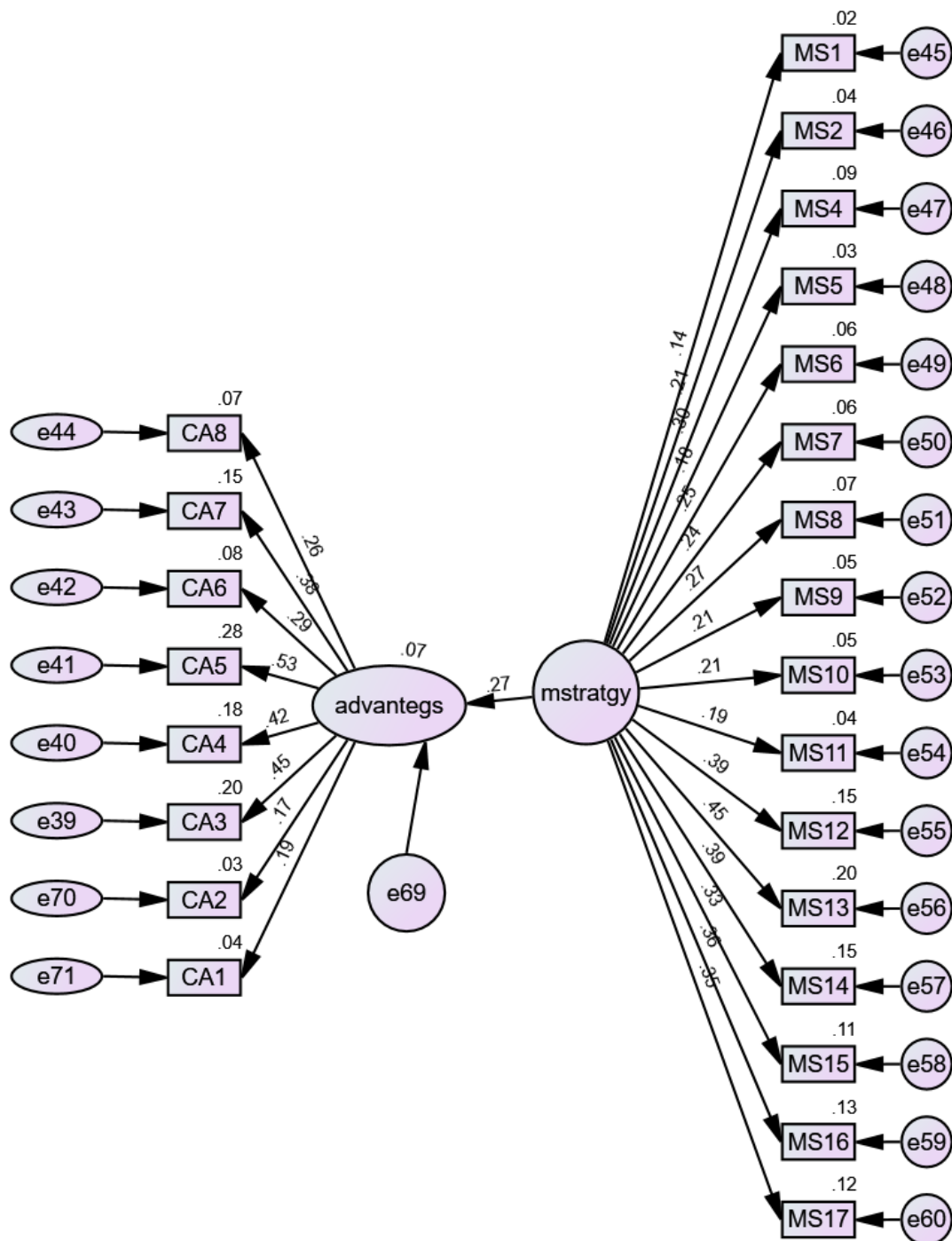
Thus, ERM ought to be a value-added program via lessening risks, cost, interruption, growing competitive advantages, and the firm's reputation in the market.

Table 8:

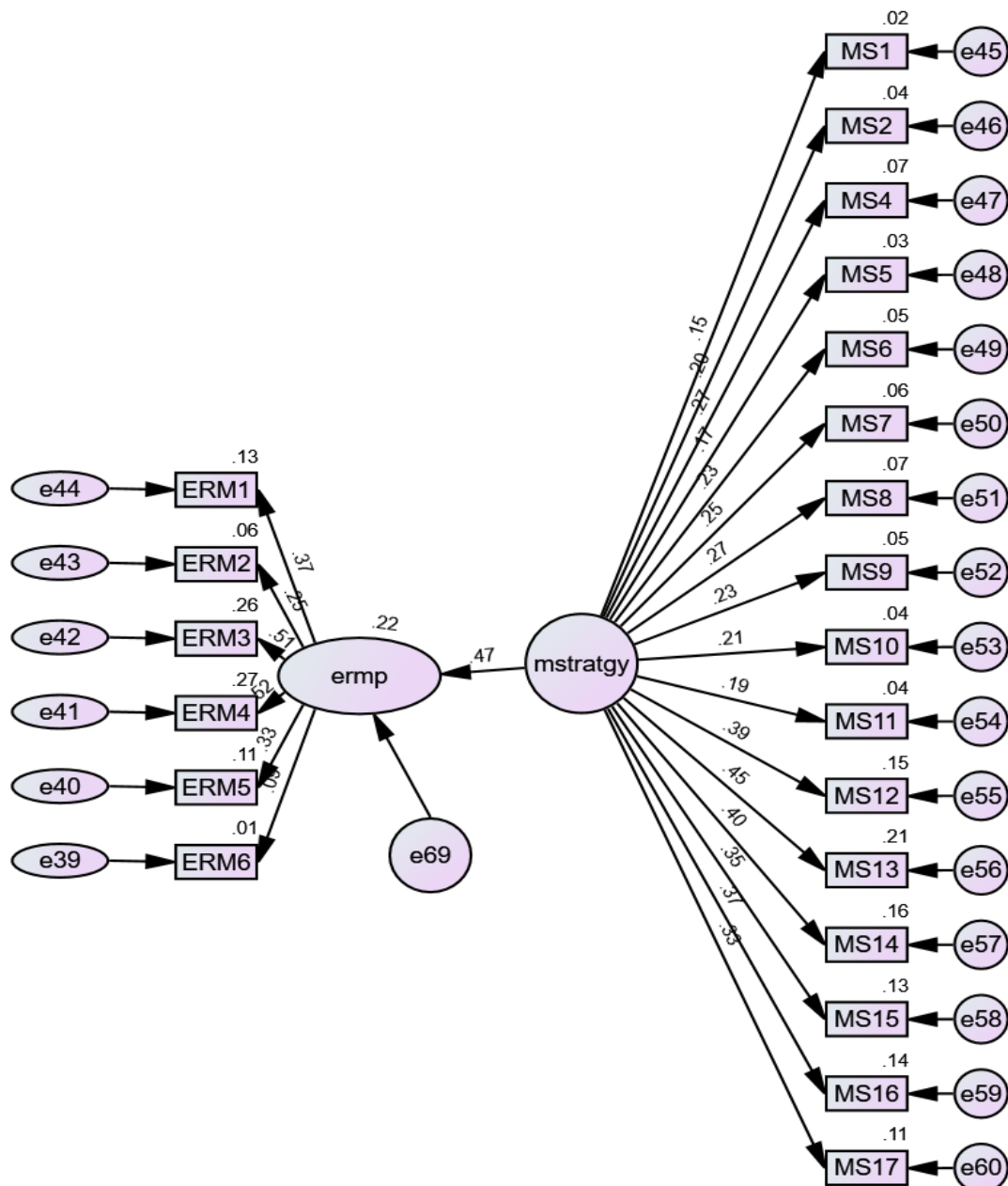
Models	Chisq/df	GFI	AGFI	CFI	TLI	NFI	RMR	RMSEA
Structure Model 1	2.531	0.91	0.90	0.90	0.90	0.92	0.038	0.068
Structure Model 2	1.727	0.92	0.91	0.92	0.91	0.91	0.039	0.070
Structure Model 4	2.055	0.92	0.91	0.93	0.91	0.88	0.039	0.069
Acceptable range*	1–3	>0.90	>0.80	>0.90	>0.90	>0.90	<0.09	<0.08



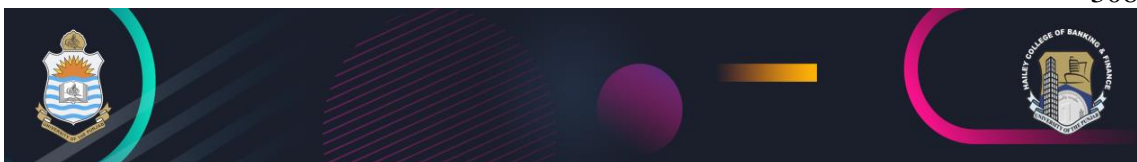
Structural Model 1: (MS—CA)

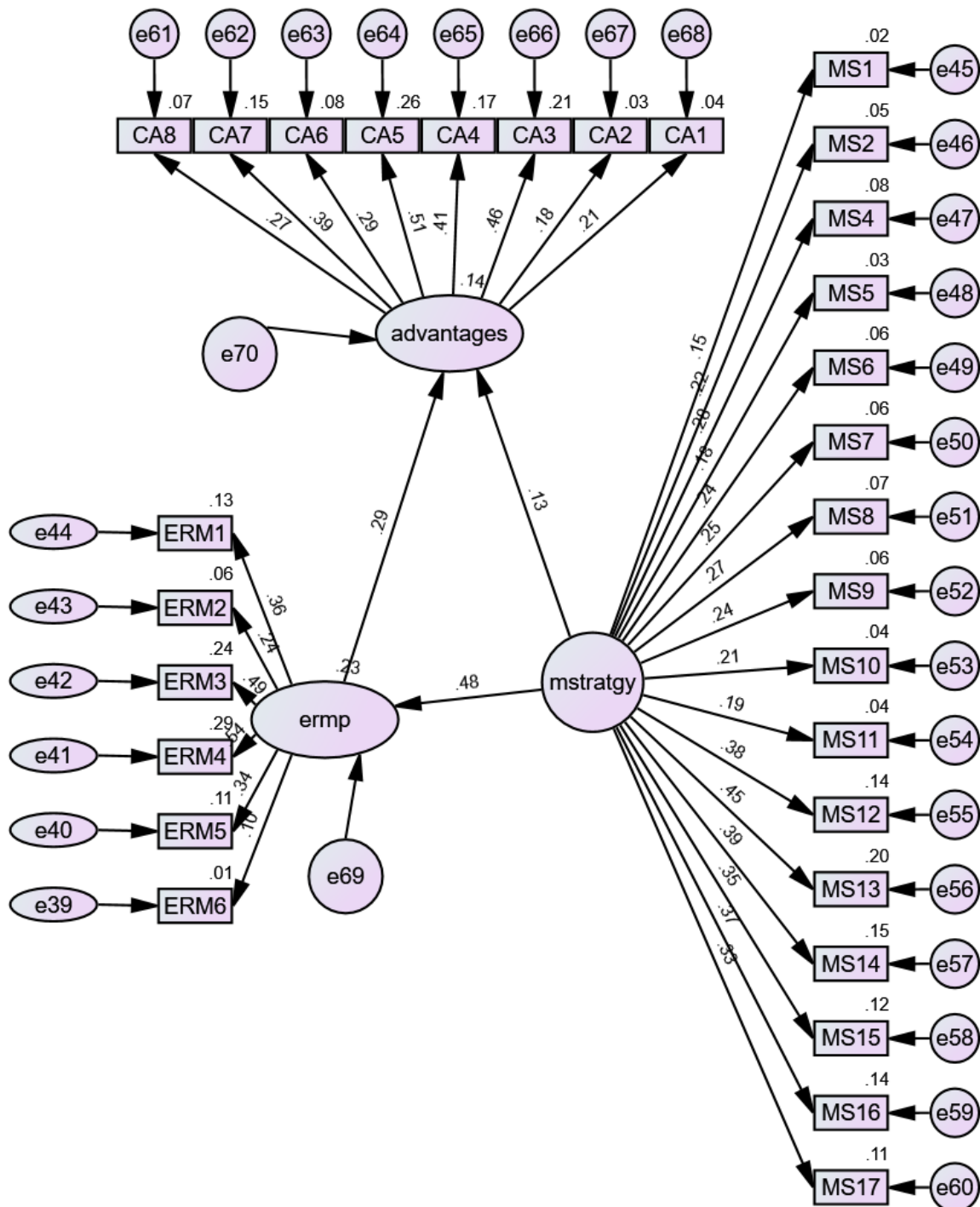


Structural model 2
(MS—ERM)



Structural model 3
(MS—ERM—CA)





Structural model 1 (BS,MS,IT-----ERM---CA)

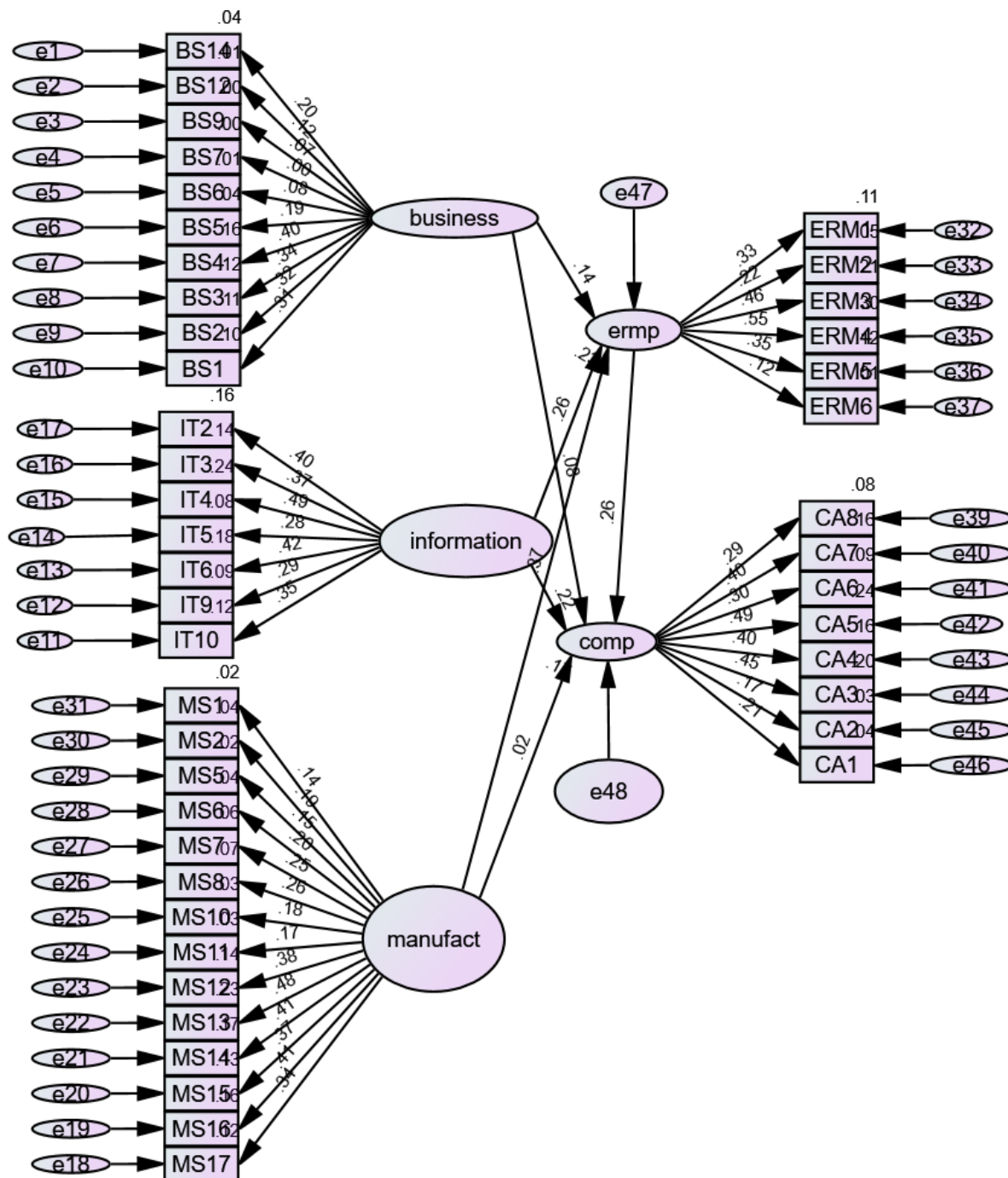


Table 9 Verifying hypotheses (without mediation).



Hypotheses	Model #1	S.E.1	C.R.1	Model# 2	S.E.2	C.R.2	Model #3	S.E.3	C.R.3
H1. CA←BS	0.613***	0.061	5.708						
H2. ERM←BS				0.236***	0.254	3.900			
H3.CA←ERM							0.719***	0.095	6.167
H4.IT CA							0.594***	0.095	3.750
H5. CA←MS							0.631***	0.296	4.566
H6. ERM←MS							0.215 ***	0.187	2.373
Hypothesis testing (with mediation)									
Hypothesis	Direct effect	P	Indirect outcome	P	Total effect	P			
H1. CA←BS	0.090	0.001	0.237	0.001	0.293	0.001			
H2. ERM←BS	0.293	0.001			0.296	0.001			
H3.CA←ERM	0.677	0.001			0.677	0.001			
H1. CA←MS	0.290	0.001	0.243	0.001	0.294	0.001			
H2. ERM←MS	0.130				0.293	0.001			
H3.CA←ERM	0.594				0.594	0.001			
H1. CA←IT	0.289	0.001	0.202	0.001	0.491	0.001			
H2. ERM←IT	0.321	0.001			0.289	0.004			
H3.CA←ERM	0.736	0.001			0.736	0.001			

H1: BS and competitive advantages have a constructive and meaningful relationship. (Significantly positive & accepted)

H2: IT strategy has an enormously positive impact on competitive advantages. (Significantly positive & accepted)

H3: Manufacturing strategy has a direct positive impact on competitive advantages. (Significantly positive & accepted)

H4: ERM has an essential and optimistic impact on competitive advantages. (Highly significantly positive & accepted)

H5: Business strategy and Enterprise risk management have a good working relationship. (Significantly positive & accepted)

H6: Manufacturing strategy also affects competitive advantages through ERM. (Significantly positive & accepted)

H7: Information technology and ERM have a positive relationship with each other. (Significantly positive & accepted)

H: ERM plays a significant mediating role between business strategy, information technology strategy, and partly mediating between manufacturing and competitive advantages. (Significantly positive & accepted)



DISCUSSION

We discussed multiple strategies like manufacturing strategy, business strategy, and information technology strategy one by one to find out their impacts on the firm's competitive advantages in Pakistan, especially in manufacturing firms. The result of each theory is acceptable and supportive. Based on gathered data after analysis, information technology has a more substantial effect than other strategies.

We checked the enterprise risk management role with each strategy separately and collectively either enhanced competitive advantages. As per the analysis result and prior study, we found that ERM partially mediates in business strategy and information strategy and firmly in manufacturing strategy. Four hypotheses were developed and supported with positive effects.

We accept that we can quickly increase our competitive advantage by implementing operational ERM practices. Rate control, inventory management, and asset management are examples of operative costs reduced by a company with good Enterprise risk management practices.

Infect, enterprise risk management practices enable a company to diminish different charges during operations, potentially boosting the company's competitive advantages. ERM permits firms to minimalize extra costs, allowing them to achieve a competitive edge and improved efficiency faster.

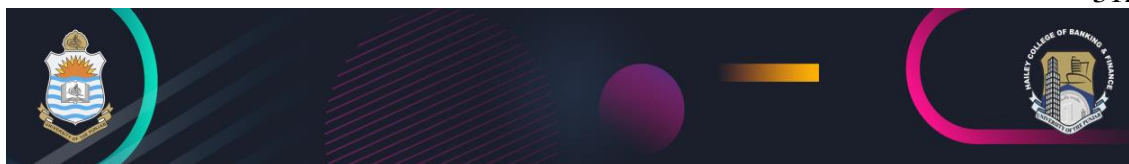
Our findings backed up Soltanizadeh et al. (2016)'s contention that there is a significant positive affiliation between enterprise risk management and competitive advantage. Our outcomes discovered that ERM has considerable influence on manufacturing firms' competitive advantages in Pakistan.

Contribution and Implication

This study contribute to inspect the mediating position of ERM between multiple strategies, and firms' competitive advantages have rarely been addressed, especially in the textile manufacturing sector. Furthermore, several studies on ERM and CA focus on European countries, while emerging markets receive only sporadic attention. By the hypotheses, this study bases on observations made in Pakistan's emerging market. Our findings show that firms that use proper ERM practices will attain a competitive advantage and gain further recognition.

This experiment was designed to test manufacturing strategy theories and scrutinize the impact of manufacturing strategies, business strategies, and information technology on establishments' competitive advantages. The consequences undoubtedly specify that business strategy and manufacturing strategy self-reliantly and jointly mark managerial enactment.

As a final point, this study's contribution divides into two classifications: It empirically validates the assertions of several authors that the relationship between manufacturing and business strategy can lead to increased business competitiveness. (ii) It contributes to the advancement of manufacturing strategy theory by contributing to the body of knowledge on



the subject. Data analysis revealed that information technology has a consistent effect on competitive advantage across countries or industries.

The findings of the study also divulge that enormous and developed businesses should not overlook adopting different strategies and implement ERM practices because it provides a significant benefit to huge emerging markets.

Limitations and future research

More research is needed to determine the mediating role of various strategic approaches, such as differentiation strategy and cost leadership strategy, revealing how enterprise risk management offers a differentiation- and cost-based competitive advantage.

Suppose the findings (i.e., a linkage between information technology strategies, manufacturing, and business level strategies) achieved in this study can be virtual. In that case, another study focusing on other typologies of manufacturing strategy can be assumed. These revisions would improve the study's reliability by simplifying the effects.

Despite its essential academic and practical implications, this study has several flaws that enable future researchers to discuss and produce more successful visions. This study focuses solely on the manufacturing industry.

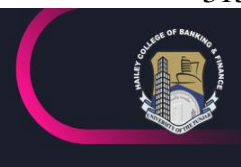
Scholars can empirically scrutinize the other conceivable mediator (s) and moderator(s) to enhance more successful insights into the existing literature.

Can extend this investigation to other countries, and comparing the emerging and developed markets can provide more valuable perspectives. Many other restrictions are subject to limitations, such as the essential capacity.

CONCLUSION

In conclusion, the current study finding stressed the impact of business strategy on generating a competitive advantage in an organization established on the inadequate prior studies. Hence, the study illustrates the significance of business strategies on developing competitive advantages to attain the market, one of the necessary competition props. The study offered the connection between the business strategy and its title role to create a competitive advantage in the association. Also, the study made valuable suggestions to different shareholders for the prominence of business strategy in the organization framework. The business strategy comprises the products or organization policies that boost competitive advantage in the trade sector.

This research provides ways of aggregate the worth of business strategy to produce a competitive advantage in officialdoms by making the consumers steadily choose it over entrants. So to organize a worthy business strategy, pay attention to knowing the competition, identifying personal preferences, describing brand, identifying customer preferences, strategies for competitive attainment advantage, and sty outstanding and unique. The current competitive system bases on information and awareness of objectives. It provides information to accomplish all goals to stay ahead of the competitors.



The influence of business strategy on producing a competitive advantage in this area needs more exploration to know the supreme important issue for accomplishing the business strategy in the competitive market. We hope that the outcomes of this study will assist manufacturing business owners in developing healthier business strategies. Researchers are still ongoing on the firm competitive advantages and ERM. The firm must make a profit and manage the risks that can have severe implications for the yield.

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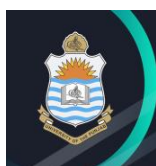
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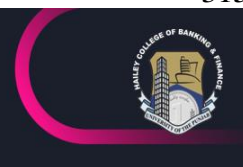
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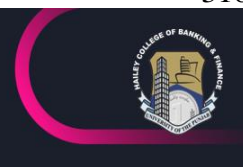
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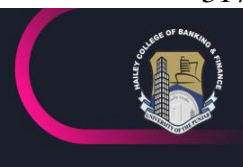
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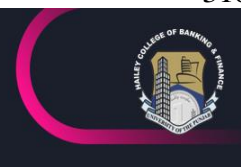
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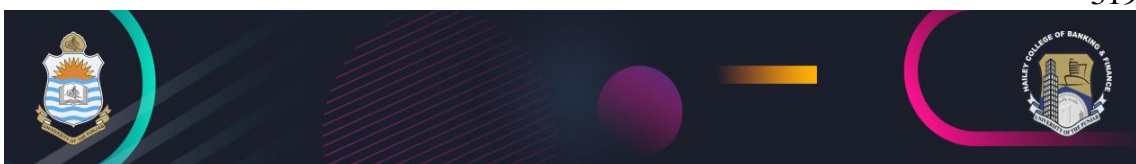
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IMPACT OF KNOWLEDGE MANAGEMENT PRACTICES ON FIRM'S INNOVATION WITH THE MEDIATING ROLE OF ACTUAL USE OF KNOWLEDGE: EVIDENCE FROM BANKING SECTOR

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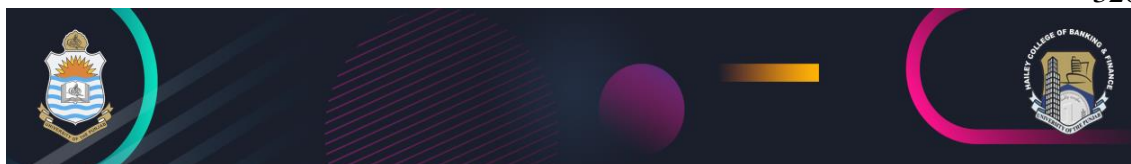
ABSTRACT

This research is designed to examine the connection of Knowledge Management Practices (KMPs) such as Creation of Knowledge (CRK), Conversion of Knowledge (COK), Protection of Knowledge (PRK), Sharing of Knowledge (SHK), and Actual Use of Knowledge (AUK) with Firm's Innovation (FI) in firms belong to banking sector of Pakistan. This study also tests starring mediating part of AUK in a connection between KMPs and FI. Based on primary purpose of study, data collection is carried out by total 500 questionnaires through sending emails to bank managers and personal visits of various banking organizations in Pakistan. The analyzing of data is done through Structural Equation Model (SEM) by using Statistical Package for Social Sciences (SPSS). Findings of study results show that the KMPs directly and indirectly ways improve the overall FI. The findings also represent that creation of knowledge, conversion of knowledge, protection of knowledge, sharing of knowledge and actual use of knowledge had important and positive impact on firm's innovation. This study put forward that the actual use of knowledge brings about the connection between creation, conversion, protection, sharing and firm's innovation. Implication of this study is that KMPs comes up with FI as a key factor and also with the connection through usage of AUK having the substantial effect on FI.

Keywords: Knowledge Management; Creation of Knowledge; Conversion of Knowledge; Protection of Knowledge; Sharing of Knowledge; Actual Use of Knowledge; Firm Innovation.

INTRODUCTION

The resource based perspective explained that primary difference between various organizations' performance depend on assets utilization, experience and continuous economical efforts (García-Álvarez, 2015, Alegre et al., 2013). Prior existing knowledge described that the modernization is a powerful development which manage continuous economical edge and cost-effective growth for single private firm as well as national-state level firms (Chen et al., 2018, Darroch and McNaughton, 2002, Alegre et al., 2013). Due to enlarged opposition, managed through globalization and expansion of local and international financial prudence, innovation strategies are a key component whether firm's want to aggressive or modest (Chen et al., 2018). In practically every industry, competitiveness has hold out a situation that is marked by little periods of edge punctuated by periodic disarranging, namely: hyper competition (D'Aveni and Gunther, 1994). Currently, competitive circumstances created that corporations among firms become a reason for their economic development by innovation,

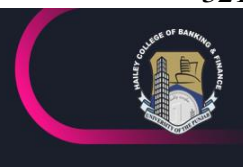


that is possible by using actual knowledge tool which help out to search new knowledge (Drucker, 1994). Therefore, it has normally accepted which both of clear-cut and suggested components about organizational knowledge is playing a main role within innovation (Carneiro, 2000, Davenport and Prusak, 1998, Drucker, 2007, Nonaka and Takeuchi, 2007). Through growth of Knowledge Managements by means of a modern self-control for examination what required should enough in any arrangement to acquire maximum among the administrative knowledge assets (Armbrecht Jr et al., 2001).

Dickel and de Moura (2016) proposed that the capacity of firm to innovate be one of main characteristic of competitive, continuous and dynamic organizations. Now modern times, through the appearance of knowledge management many investigators takes searched via know how the knowledge management practices and the structures help invention (Johannessen, 2008, Lai and Lin, 2012, López-Nicolás and Meroño-Cerdán, 2011, Lundvall and Nielsen, 2007, Mardani et al., 2018, Du Plessis, 2007). Thus, knowledge management is a key forefather of a corporation's invention volume (Donate and de Pablo, 2015). Another study stated that corporations can be practiced to go through inexpensive edge after firms try knowledge within innovative and remarkably enhanced goods and service area, administrative practices, manufacture procedures, advertising master plans, and inventions (Costa and Monteiro, 2016).

Furthermore, Hall and Andriani (2003) suggested that problem of dealing knowledge is connected through inter-organizational invention. They established a methodology aimed at discovering knowledge holes inside inventive firms. Applying that methodology, firms recognize variety of knowledge which is connected through complete and step-by-step invention, and the knowledge control actions required to seal knowledge hole. Although the increased inventiveness within knowledge management practices and innovations, especially sufficient studies which have contributed the actual proof connecting the knowledge management practices and firms-level innovations, especially since an underdeveloped nation view. For example, significantly investigators consumed progressively and recognized the need to detect, control, and improve untouchable resources such as knowledgeable or rational assets and that knowledge within instruction toward promote and improve firms worth (Darroch, 2005).

According to Anning-Dorson (2018) pointed that towards about outcome of the organization's side by side carry out may be the conditions of definite, consequently that one which is necessary for investigators toward explore these knowledge practices which are outfit for dissimilar conditions. An advanced nation viewpoint frequently existing on knowledge practices but one little viewpoint exists about the implications and constructs on knowledge practices in underdeveloped nations, thus geographical as well as economic circumstances have impacts (Anning-Dorson, 2018). So, the objective and purpose of this research is to give one of actual contribution through trying the association amongst various knowledge management practices and firm's innovation success through concentrating the extensive and continuous services firms such as banks in the emergent marketplace like Pakistan.

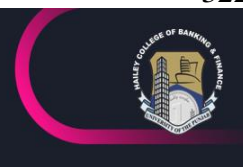


This research marks three contributions of study into the literature. Initially, this research develops a thought about that knowledge management being organizational function engaging various practices which can be situated the background explicit that know how to enhance innovations success. Furthermore, the research establishes that separate knowledge management practices which are connected in dissimilar technique in the direction of improve innovations success. Next, this research delivers a survey of in the way that knowledge management practices connect through the firm's innovations in underdeveloped nation like Pakistan services firms and also this study is very use full for higher management authority of any service firms and policy makers which are linked with services operations. The remaining parts of study are consisted on literature review, research methodology, results and finally conclusion of this study.

LITERATURE REVIEW

In the context of information-based knowledge perspective, there is improvement and expansion in the occurrence of resource-based knowledge perspective, which is important in how firms can create the knowledge, convert the knowledge, protect the knowledge, transfer the knowledge and use those knowledge or information (Nonaka, 1994, Grant, 1996, Nonaka and Toyama, 2015). Information based knowledge perspective consider knowledge while the most remarkable tactical organizational resource with reference to market value. Nonaka (1994) also address that the basic motive of a firm is to creation of knowledge and try this knowledge. From the view of information-based knowledge perspective, competitive edge is attaining from side to side an corporation's ability to use in addition to expand that one assets of knowledge or information (Cabrera - Suárez et al., 2001). As a result of creation, maximum means of knowledge remain vital and untouchable, via special features which can build continuous economic advantages for the reason that knowledge gives groundwork aimed at continuous contrast which is tough just before replicate (Curado and Bontis, 2006). However compounded, Martelo-Landroguez and Cegarra-Navarro (2014) gives message that the combination and arrangements of untouchable resources being knowledge resources are critical to innovation.

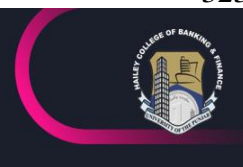
Consequently, the information-based knowledge perspective of an organization created relevancy of educational as well as professional knowledge for attentively focus on knowledge management practices (Alegre et al., 2013, Darroch, 2005, Gaviria-Marin et al., 2019, Swan et al., 1999). Because, due to various characteristics of knowledge it is easy to enhance efficiency, making continuous economical edge, forming and safety of organization untouchable resources (Alegre et al., 2013, Gaviria-Marin et al., 2019, Lopes et al., 2017). Furthermore, Shujahat et al. (2019) proved that utilized Knowledge Management towards draw in what way organizational or firm fellows obtain and construct the knowledge since outside as well as inside organization. Knowledge Management draws how the knowledge are obtained, created, converted and used in organizations. Through the view of this study, Knowledge Management practices are proceeding near draw procedures which secure then utilize knowledge after



outside besides within organization through these means which are positioned to guide just before attainment of corporation goals. However, those implementations might vary via work to work so, knowledge management constitute a process for getting required results (Fındıklı et al., 2015, Alegre et al., 2013). Dalmarco et al. (2017) described KMPs equally administrative practices which are construct continuously use then exercise of knowledge, Primary formulations of Knowledge Management practices concentrated arranged procedure of creation of knowledge then pass on through prominence happening implied plus clear-cut knowledge.

In latest perceptions of Alegre et al. (2013) which referred to that Knowledge Management Practices now separate means. At the same time, some studies picked out distribution and storage in the main Knowledge Management practices. Xie et al. (2018b) pointed out acquirement, comprehend, alteration then utilization such extra extensive dimensions of Knowledge Management practice. For case in point, Lai and Lin (2012) picked out (a) knowledge acquisition or creation, (b) knowledge integration also diffusion then (c) knowledge storing like three vital practices which represent Knowledge Management practices. Knowledge formation, transmit then use like as an essential of Knowledge Management process (Al-Emran et al., 2018). A study by Costa and Monteiro (2016) given a complete analysis to recognize acquired, creations, converting, storing, distribution, then use by means of essential of Knowledge Management procedures. Further old readings had drawn all related procedure such moreover explorative before exploitative arrangements. Knowledge assessment draw actions acting such knowledge construction that look up create innovative knowledge. Creation of Knowledge enterprise is mostly inside corporation capability which can make innovative knowledge direct Research and development activities. This can require the forming newly discovered content or restore old content within organization's suggested and clear-cut knowledge group (Donate and de Pablo, 2015). A few readings of Costa and Monteiro (2016) had picked out creation of knowledge is a necessary for innovation.

Boateng and Agyemang (2015) referred to actual use of knowledge is a procedure inside organizations which allow organizations toward utilize then support knowledge cutting-edge process which can enhance firm performance, expand innovative goods and bring about innovative knowledge stock. Shin et al. (2001) stated that with actual use of knowledge, organizations also find origin of economical edge through contribution of knowledge combination procedures toward work out and explain organizational difficulties. Sharing of knowledge practices comprises processes which spread clear-cut and suggested knowledge over the organization, via informal and formal means, in suggestion to ease the actual use of knowledge. Informal means are functional in swaps ideas, however formal one's own advantage of as more systematic (Zahra and George, 2002). Clear-cut knowledge is not rigid to systemize and disseminate. Although, disseminating suggested knowledge is more difficult and need interconnection among employees (Fahey and Prusak, 1998, Nonaka, 1994). Although the edge of sharing of knowledge are extensively accepted (Marques and Simón,



2006), and then we hold to profile that certain processes might require important costs (Lapointe and Rivard, 2005). For instance, Zhang et al. (2005) says that firm resource planning execution forecasts are, on mean, 178% above budget, takes 2.5 times being deliberate and carry at most 30% of swear benefits. Actuals use of Knowledge processes is the particular processes oriented with regard to the use of knowledge. Effective protection of knowledge and renewal systems allow for rapid and simple access. Additionally, sharing of knowledge with intruders is perceive as an productive way to enhance knowledge regarding competitors and industry and via obtain local knowledge (Almeida, 1996, Appleyard, 1996). That knowledge credibly used to modify strategic management, solve new issues, and enhance efficiency.

Now progressively services-oriented economy, services innovations are arisen by remarkable means as firm's toward continue firm's economical edge (Chen et al., 2016). Many other old readings extract an a narrow perspective of innovation in service, through an important attention is arranged specialized innovation in service firm (Den Hertog et al., 2010). Furthermore, Cheng and Krumwiede (2017), Ettlie and Rosenthal (2012) and Santamaría et al. (2012) stated that outstanding to insubstantial identity of service along with title character of consumer communication, one partiality in the direction of specialized innovations are frequently insufficient toward describe innovations in services firm. Den Hertog et al. (2010) given definition of innovations in the service even as "innovative service solution otherwise services occurrence which comprise of single or more backing scopes: innovative service idea, innovative buyer communication, innovative corporate partner's/morals system, new income exemplary, innovative technological otherwise organizational services supply method". Innovations in service is too consolidate beginning as a tale arrangement of current service, skills of technologies, peoples in addition proceed towards to fulfill current as well as future clients (Chen et al., 2016). Services firm's need methodology in innovation within process which can allow the firm's to pick out chances aimed at advance services contributions which are not awkward by present or suggest service offerings (Bettencourt et al., 2013). The special key components of services innovation are improvement, performance besides boost of capability or volume of firm's that can participate (Chen et al., 2015). Services innovation allows firm's to increase knowledge skills and get entry to market directions that can increase firms performance (Chen et al., 2016).

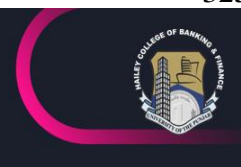
Here are lacks of investigation connecting Knowledge Management practices and Innovations, mostly since an underdeveloped nation point of view. Darroch and McNaughton (2002) declared that a couple of readings which mark that relationship are be unsuccessful toward description for diverse kinds of innovations (like, progressive then supplementary and in the middle of industries (services and manufacturing). It is also not clear accordingly diverse Knowledge Management practices put up toward innovation. According to Donate and de Pablo (2015) Knowledge Management practices are a group of initiatives, tactics and actions which the firms are used for create, transfer, store and apply knowledge.



Du Plessis (2007) marked out that knowledge plus Knowledge Management parts in innovations such authorized which splitting then codification of suggested knowledge. Many old studies of Donate and de Pablo (2015) and Martín - de Castro et al. (2011) also declared control knowledge effectually increases a firms innovation dimensions. Corresponds to its results Darroch and McNaughton (2002) that Knowledge Management Practices hold impact continuously on innovation presentation. Donate and de Pablo (2015) are also indicates that Knowledge Management practices (investigation then utilization) should take the role to enhance through performance within products innovations. A research of Costa and Monteiro (2016) stated that aside from the direct connection between Knowledge Management practices and innovations, Knowledge Management practices are should be arbitrate connection amongst various extra variables also innovation. Accept the important part of Knowledge Management to innovation, and Abou-Zeid and Cheng (2004) declared that similarity amongst knowledge adulteration actions and classifications of knowledge are related through innovation that be able to affect the attainment of innovations stages.

Alavi and Leidner (2001) and Zack et al. (2009) proved that Knowledge Management stays as a combination of actions, strategies, then initiatives which can firms are used to create, store, share, then use that knowledge aimed at to development of administrative performance. March (1991) and Robert (2002) stated that explorative inventiveness mostly look up to create the innovative knowledge, although exploitative practices goal at advantage being knowledge stocks beyond the sharing, transfer, then use of such resources. Effective Knowledge Management emerges within the composition is like a technique for upgrading the volume of firm's innovation. For example, via broad evaluation of readings examine the Knowledge Management and innovation association like; Darroch and McNaughton (2002) determined that Knowledge Management groups practices are normally shares the relationship through innovation execution. Many researches also showed a confident association among the belonging about market knowledge and innovation (Li and Calantone, 1998, Lynn et al., 2000). Permitting to certain findings of Zack et al. (2009) Knowledge Management practices who stimulate the creation of innovative knowledge then administrative learning is basics for succeeding competitive edges that can be depend on innovation. Knowledge Management derived from internal Research & Development practices for creation of knowledge (like, investment in appliances, recruiting then training research faculty, and research forecast assessment) are so necessary as firm to enhance firm innovation's performance.

For instance, Vukšić and Bach (2015) established that as Knowledge Management should carry innovations performance, and the practices not at all which are not indirectly connected besides innovations performance. Linking more or less results convey that knowledge practices of protection own no direct effect on innovation (Vukšić and Bach, 2015), and more researchers like, Wang et al. (2018) indicates that every knowledge element enhance firm's innovation performance. Xie et al. (2018a) established that creation of knowledge should have a remarkable confident effect on firm's entire innovation. But Darroch and McNaughton



(2002) established that Knowledge Management practices (creation/acquirement, responsiveness then dissemination to knowledge) remarkably forecasts step-by-step innovation. On other hand, Shujahat et al. (2019) constructed that creation of knowledge has no direct impact on innovation. While, Wang (2012) established that sharing of knowledge practices (direct and understood) enable production and innovation. Paavo et al. (2015) results assist that sharing of knowledge owns positive impact on innovation production. In spite of the results indicate that Knowledge Management practices put up to innovation production in several process, Du Plessis (2007) declared that the extension in the quantity of knowledge available for the sake of organization expand the complication of innovation, since innovation is extraordinarily depending on knowledge. Mardani et al. (2018) stated that Knowledge Management tasks directly affect organizational performance and innovation, and incidentally via an expansion in innovation capacity.

Knowledge is tactical key assets for innovation exercise (Xie et al., 2016), and Donate and de Pablo (2015) as outcomes of those Productive Knowledge Management is observe an important way to enhance the innovation productivity of a firm. Wehn and Montalvo (2018) tells that Innovation arrangement theory emphasize the main significance of knowledge inside general and knowledge transfer connecting the different performer elaborate inside the innovation methods in particular, significant that communication and absorption of tacit and explicit knowledge are main parts of innovation. Madhavan and Grover (1998) proved that the growth of modern capacities and Perception leads to Enhance innovation performance. Consequently, a firm capability to exploit and transformation of knowledge can control its extent of innovation, along the modification of new systems in arrange to resolve new issues and make certain market demands which is required (Goh, 2002, Tidd and Bessant, 2020).

Remember that there are few limited numbers of studies appear in the area of literature which consider the outcomes of successful knowledge management. But there are numbers of studies which consider forefather of performance and innovation. Many of the above forefather possibly applicable within the precision of knowledge management. For instance, Capon et al. (1992) describes innovative firms within the United State of America and establish that acquiring more firms, even as a process of acquiring new knowledge, that did not notably affect the capacity of organization to innovate. Although, Capon et al. (1992) also finds that recruit researcher, spending hard cash on applied Research & Development to start new products and encourage the researcher discussions increases the capacity of organization to innovate. Thus, Knowledge Management Practices application or use should be give attention at making the combination plus use of current knowledge to administrative activities then issue resolving uncomplicated and more fruitful for firm's (Zack et al., 2009, Grant, 1996). This study proposes the following hypotheses

H1. There is significant relationship amongst Knowledge Management Practices and Firm's Innovation.

H1a. Creation of Knowledge has positive impact on Firm's Innovation.



H1b. Conversion of Knowledge has positive impact on Firm's Innovation.

H1c. Protection of Knowledge has positive impact on Firm's Innovation.

H1d. Sharing of Knowledge has positive impact on Firm's Innovation.

Mediating role of Actual use of knowledge

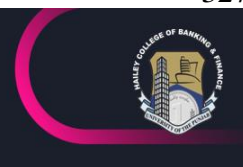
The main focus of knowledge management is actual use of knowledge since it is due to actual use of knowledge constructs knowledge further vital then applicable for formation of any firm's advantage (Bhatt, 2001, Choi et al., 2010). since implicit nature, and coherence of knowledge, information-based knowledge perspective state which worth of knowledge obtains from its implementation (Jugend et al., 2015). So, Chen and Huang (2009) stated that when organizations accurately put on applicable knowledge, firms bring down that probability of creating omission, shrink repetition, enhance productivity then constantly move their organizational skills interested in incorporate products. With actual use of knowledge, organizations should be launch firms innovative manufactured goods, improvement procedure, then transform of technology, and administrative arrangements. Actual use of knowledge answers to the separate types of knowledge especially available centrally located an organization, and it put in knowledge that should be created then shared (Chen and Huang, 2009, Shujahat et al., 2019). So, that actual use of knowledge is more value able than other processes like creation of knowledge or sharing of knowledge because knowledge is not significance up to it is try (Shujahat et al., 2019). Sarin and McDermott (2003) perceived that actual use of knowledge allow organizational members directed toward maximize desired end results. Whilst previous research of Choi et al. (2010) too neglects actual use of knowledge or examine actual use of knowledge while taking one personal relationship beside innovation performance, this study Jugend et al. (2015) declared that actual use of knowledge can moderate relationship among other Knowledge Management practices (creation, storing, and scattering) then firms' innovation. It meaning is that knowledge creation as well as scattering should not remain productive if firms cannot have used to supply goods & services and work out complications successfully. This study consequently hypothesizes that:

H2. There is significance impact of actual use of knowledge which mediates the relationship amongst Knowledge Management Practices and Firm's Innovation.

RESEARCH METHODOLOGY

Population, Sample and Data collection

This research makes use of survey methodology directed toward bring together major statistics for observed exploration. In this research sample arise invented of collection of services firm's drained through the study population of 1000 branches of different banking services firms in Pakistan. The checklist obtained through listed and managed banking services firms by Central Bank of Pakistan and the number of those banks are 34 which contain local and foreign banks. The firms be made up of a mixture as inventive financial services firms that are operating within business-to-business (B2B) as well as business-to-consumer (B2C) areas. The banking service area is more appropriate for the reason that; this is a very remarkable area

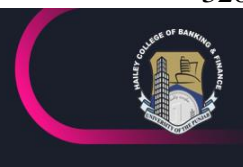


including evidence of implementations of the Knowledge Management methodology. Services area within Pakistan accounted for 53.86% of gross domestic production (GDP) within 2019, up from 52.78 percent within a similar period in 2018, replicating stimulate deviations within structure of Pakistan economy (SATISTA report, 2020). Services area is especially Knowledge exhaustive and Innovative, consequently suitable sector to survey the connection amongst Knowledge Management Practices and Firm's innovation.

There are many techniques to collect the data but in this study simple random method is used towards test the sample of firms, which is according to (Blunch, 2012). Sampling technique keeps to stages suggested for research using Structural Equations Method (SEM). The sample of total 500 various banking organizations in using a method that is drop-off-pick-up (DOPU) method used in this research. The analyzing of data is done through regression and mediation analyses by via Statistical Package for Social Sciences (IBM SPSS). For results in this research, Principal Component Analysis is implement to discover the structure of variables. The internal consistency was measured via Cronbach Alpha test applied in (IBM SPSS) which is according to Taber (2018). To effectively judge validity of measuring model, convergent also discriminant validity is judged. Discriminant validity can measure point of that constructs which are assumed to measures the particular factors that are in point of fact separate (Wang and Wang, 2012). The result of this study is based on the regression and mediation analyses that justify the hypotheses.

Variables Measurement

Particular stages are keep an eye on during developing questionnaire of this research. Specific attentions are identified to separate levels; order of questions, language, responses format, design, types of scale, then overall framework of research. This indicated research design the scale to measure the Knowledge Management Practices, acquire measurement items through current literature. The all items of this study are measured through using a 5-point Likert type scale. Knowledge Management Practices are measured by forty-five items on five Knowledge Management developments (creation of knowledge, conversion of knowledge, protection of knowledge, sharing of knowledge and actual use of knowledge). This research picks out on behalf of a 10-items scale adoptive from (Gold et al., 2001) and on the firms knowledge acquisition development scale into measured as a creation of knowledge and 10-items scale is also adoptive to measured actual use of knowledge on the firm knowledge application development. To measure conversion of knowledge 10 items scale are adoptive from (Gold et al., 2001). To measure protection of knowledge, this research adoptive 10 items scale from (Ode and Ayavoo, 2020). To measure sharing of knowledge 5 items scale are adoptive from (Ode and Ayavoo, 2020). According to Martínez-Román et al. (2011) Innovation should have a multidimensional and complex concept. Consequently, this is one of crucial challenge while investigating the features of innovation within a practical means aimed at to the whole level of observed exploration (Ngo and O'Cass, 2009). Furthermore, Calantone et al. (2002), Tang et al. (2015) and Wang et al. (2015) stated that, the investigator accepts collective



perspective of inventive procedures within organization, so Innovation is developing a thought such the inner ability which can decide whole business to innovate as well as volume to react accurately for deviations within organization’s surroundings. To capture this multidimensional character of Innovation, here research judged Innovation with the 10item scale developed which is constructed on (Ngo and O’Cass, 2009). Innovation-based potentiality scale in addition to Calantone et al. (2002) firm's innovativeness scale. All the items of scales are measured utilizing multi-item scales with five-point Likert-type scales. Note: 1 is being least while 5 is being the highest level of agreement.

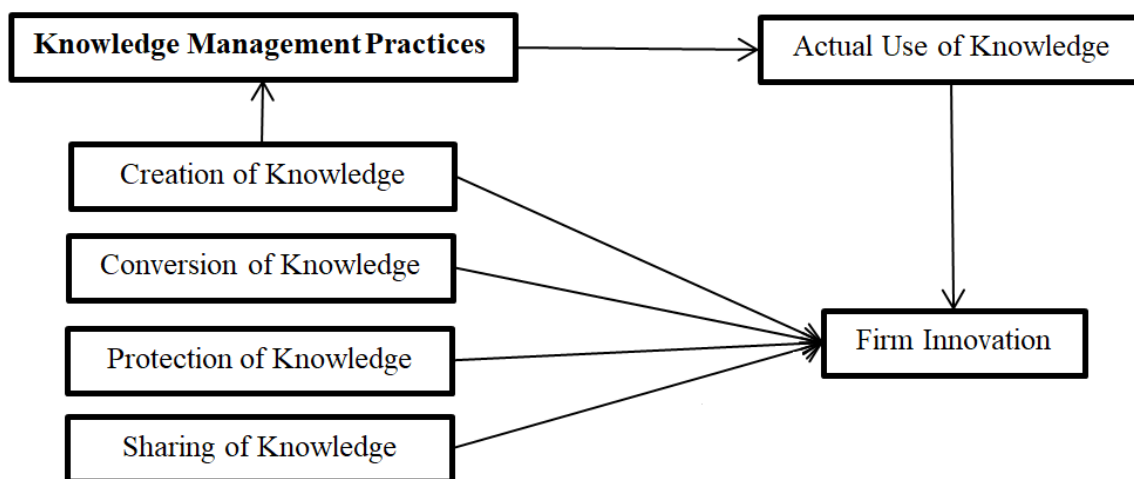


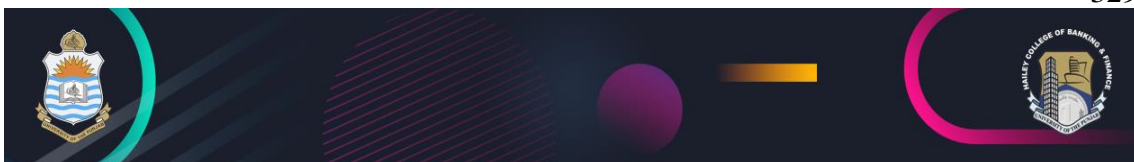
Figure1. Structural Model

RESULTS & INTERPRETATIONS

Preliminary Analysis

Table 1: Demographical Analysis

Gender		
	Frequency	Percent
Female	287	57.5
Male	213	42.5
Age Group		
25-30	227	45.3
31-35	115	23.1
36-40	96	19.3
40+	62	12.3
Job Level		
Upper level	115	23.1
Middle level	227	45.3



Lower level	158	31.6
Total	500	100.0

Table 2: Data Normality Analysis

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
CRK	.167	500	.000	.910	500	.216
COK	.120	500	.000	.937	500	.096
PRK	.166	500	.000	.903	500	.113
SHK	.168	500	.000	.931	500	.456
AUK	.067	500	.000	.991	500	.398
FI	.064	500	.000	.987	500	.221

a. Lilliefors Significance Correction

Table 3: Skewness & Kurtosis

Statistics	CRK	COK	PRK	SHK	AUK	FI
Mean	1.9020	1.9865	1.9163	2.0270	2.7482	3.1385
Median	1.8000	2.0000	1.8000	2.0000	2.8000	3.1000
Variance	.345	.404	.526	.588	.274	.591
Skewness	1.217	.938	1.102	.819	.147	-.109
Kurtosis	1.360	1.173	.932	.331	.279	-.311

Table 4: Reliability

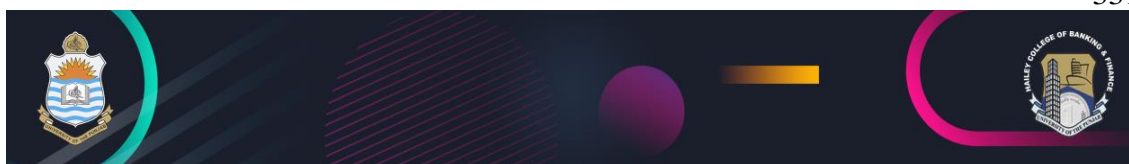
Constructs	Cronbach's Alpha	N of Items	Items Deleted
CRK	0.841	9	Item7
COK	0.833	10	None
PRK	0.905	8	Item 6 & 9
SHK	0.784	5	None
AUK	0.630	7	Item 3, 5 & 9
FI	0.807	10	None

Table 5: Factor Analysis

Component Matrix						
	1	2	3	4	5	6
CRK1	.576					



CRK2	.534					
CRK3	.667					
CRK4	.575					
CRK5	.566					
CRK6	.583					
CRK9	.675					
CRK10	.590					
COK1		.541				
COK2		.613				
COK4		.671				
COK5		.580				
COK6		.533				
COK8		.638				
COK9		.528				
COK10		.628				
PRK1			.662			
PRK2			.623			
PRK3			.453			
PRK4			.658			
PRK5			.709			
PRK7			.706			
PRK8			.672			
PRK10			.739			
SHK1				.713		
SHK2				.671		
SHK3				.533		
SHK4				.626		
AUK2					.528	
AUK4					.645	
AUK6					.593	
FI1						.610
FI2						.589
FI4						.575
FI5						.625
FI7						.617
FI8						.623
FI9						.476
Extraction Method: Principal Component Analysis.						



a. 12 components extracted.

Table 6: Descriptive Statistics

	CRK	COK	PRK	SHK	AUK	FI
Mean	1.8278	1.9433	1.9210	2.0169	1.9404	3.1137
Median	1.7500	1.8750	1.7500	2.0000	2.0000	3.1429
Std. Deviation	.58482	.64944	.73446	.83078	.79394	.80002

Hypotheses Testing

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.628 ^a	.395	.389	.42258

a. Predictors: (Constant), CRK, COK, PRK, SHK

Table 8: Anova

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	23.314	5	11.657	65.277	.000 ^b
	Residual	35.716	200	.179		
	Total	59.030	205			

a. Dependent Variable: FI
b. Predictors: (Constant), CRK, COK, PRK, SHK

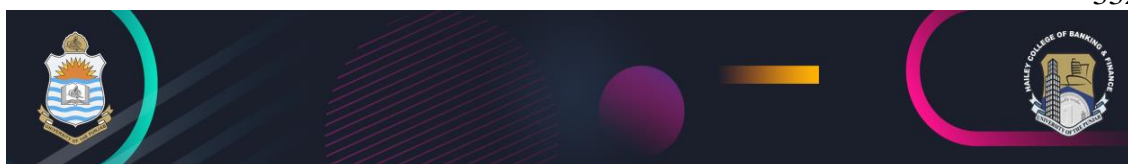
Table 9: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics		
	B	Std. Error	Beta			Tolerance	VIF	
1	(Constant)	1.144	.242		4.731	.000		
	CRK	.406	.081		5.003	.000	.412	2.429
	COK	.273	.099		3.755	.006	.332	2.016
	PRK	.373	.095		2.875	.003	.262	1.810
	SOK	.143	.068		1.345	.002	.405	2.469

a. Dependent Variable: FI

Table 10: Coefficients (KMPs)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		



1	(Constant)	3.144	.118		26.585	.000
	KMPs	.116	.058	.112	.267	.009
a. Dependent Variable: FI						

Mediation Analysis

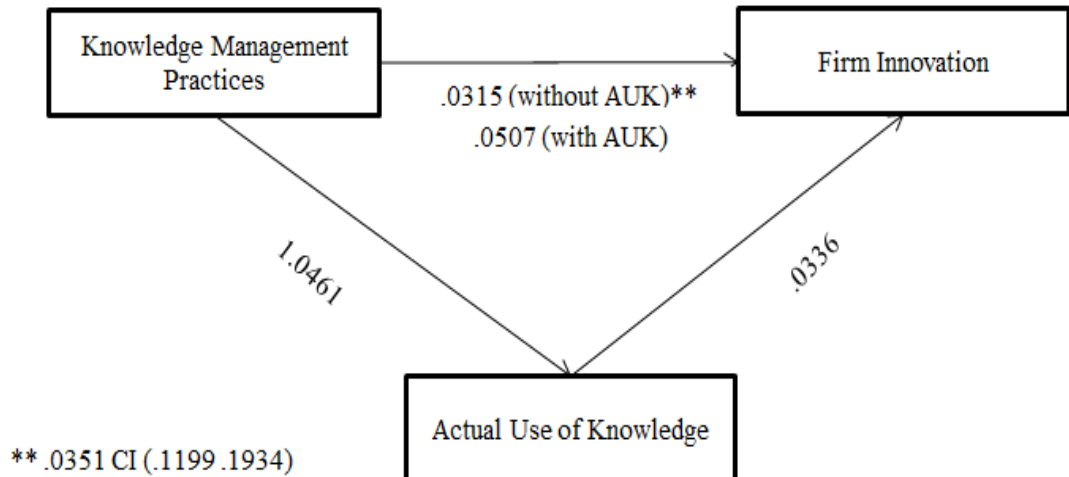


Figure2: Moderating Effect of AUK between KMPs and FI

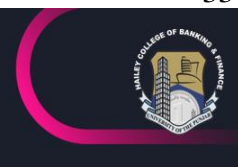
Table 1 displays the demographic characteristics of the participants having female participants as n= 287 (57.5 %) while male participants as n= 213 (42.5%). The maximum number of participants was from the age group between 25 and 30. Similarly, the maximum number of participants was having Middle level job (n = 227, 45.3%). The Tests of Normality in **table 2** is to measure the normality distribution of the gathered data. In this table, the result of Shapiro-Wilk test will be considered because of the number of observations which is less than 2000 (n=500). Since the sig values of each of the constructs are greater than .05, we can conclude that the gathered data against each of the variable is normally distributed. Furthermore, Topa et al. (2020) claim that “The values for asymmetry and kurtosis between –2 and +2 are considered acceptable in order to prove normal univariate distribution” (p. 11). **Table 3** shows the indices measured for Skewness and Kurtosis are acceptable due to be in range of –2 and +2. The internal consistency (reliability) between the items against each construct seems to be perfect (after the reduction of a few items), as the Cronbach alpha values for each constructs are greater than 0.6 (See **Table 4**). The internal consistency was measured via Cronbach Alpha test applied in SPSS. “α values are defined as (excellent from 0.93 to 0.94), (strong from 0.91 to 0.93), (reliable from 0.84 to 0.90), (robust at 0.81), (fairly high from 0.76 to 0.95), (high from 0.73 to 0.95), (good from 0.71 to 0.91), (relatively high from 0.7 to 0.77), (slightly low at 0.68), (reasonable from 0.67 to 0.87), (adequate from 0.64 to 0.85), (moderate from 0.61 to 0.65), (satisfactory from 0.58 to 0.97), (acceptable from 0.45 to 0.98), (sufficient from 0.45 to 0.96), (not satisfactory from 0.4 to 0.55) and (little or low at 0.11)” (Taber, 2018).



Principal Component Analysis was run using SPSS for factor loading. From this perspective, each of the factor that was loaded with the value less than .4 was removed from the scale. In this way, the items CRK8, COK3, COK7, SHK5, AUK1, AUK7, AUK8, AUK10, FI3, FI6, and FI10 were further removed from the data gathering instrument. Subsequent to the removal of the mentioned items, it was found that each of the left items was loading to its respective dimensions (See Table 5). Table 6 describes the received responses. In this way, the mean score of the variable CRK was 1.82 having 1.75 as median and having .584 as standard deviations. The mean score of the variable COK was 1.94 having 1.87 as median and having .649 as standard deviations. The mean score of the variable PRK was 1.92 having 1.75 as median and having .734 as standard deviations. The mean score of the variable SHK was 2.01 having 2 as median and having .830 as standard deviations. The mean score of the variable AUK was 1.94 having 2 as median and having .793 as standard deviations. The mean score of the variable FI was 3.11 having 3.14 as median and having .8 as standard deviations. Table 7 shows the overall impact of independent variables on the dependent variable ($R = .628$) which is 62.8%. It means, with the change in the independent variables, the dependent variable changes up to 62.8 percent. The sig value (.000) in the table 8 shows that the prescribed model is good fit to test the regression. The sig values (.000 = less than .05) in the table 9 show that each of the independent variables has a statistically significant impact on the dependent variable. The B values .406, .273, .373, and .143) show that each of the independent variables has a positive impact on the dependent variable. It can be stated in other words that with the changes in CRK, COK, PRK, and SHK, the FI will be increased by .406, .273, .373, .143, and .324 percent respectively. Table 10 shows that Knowledge Management Practices has a positive ($B = .116$) and significant ($Sig = .009$) impact on Firm Innovation and Figure 2 shows that AUK has a significant moderating effect amongst Knowledge Management Practices and Firm's Innovation.

Summary of Hypotheses

No	Statement	Sig Value	Status
H ₁	There is significant relationship amongst Knowledge Management Practices and Firm's Innovation.	.009	Accepted
H _{1.1}	Creation of Knowledge can positive impact on Firm's Innovation.	.000	Accepted
H _{1.2}	Conversion of Knowledge can positive impact on Firm's Innovation.	.006	Accepted
H _{1.3}	Protection of Knowledge can positive impact on Firm's Innovation.	.003	Accepted
H _{1.4}	Sharing of Knowledge can positive impact on Firm's Innovation.	.002	Accepted



H ₂	There is significance impact of Actual Use of Knowledge which mediates the relationship amongst Knowledge Management Practices and Firm's Innovation.	.008	Accepted
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DISCUSSIONS, IMPLICATIONS AND CONCLUSION

In this research the findings show that all the hypotheses are supported. The findings of this study show that Knowledge Management Practices bring and lead to Firm's Innovation, together indirectly and directly, and knowledge management practices bring and lead to innovation as step-by-step with actual use of knowledge mediating the connection between creation of knowledge, conversion of knowledge, protection of knowledge, sharing of knowledge and firm innovation. Finding the study of Bhatt (2001) shows that here main theme of Knowledge Management is actual use of knowledge and as presented by Choi et al. (2010) the actual use of knowledge can makes knowledge further relevant then more active to the creation of firm's worth.

Theoretical Implication

The implication of this study is that Knowledge Management Practices come up with Firm's Innovation as a key factor and also with the connection through usage of actual knowledge having the substantial effect on firm innovation.

Practical Implication

The practical implication which can be arise through this research that the association amongst various Knowledge Management Practices give a guide on in what way the services firms can be develop innovation in the emerging market like Pakistan. The several practices recommend special practices that service firms can focus on.

Limitations & Future Directions

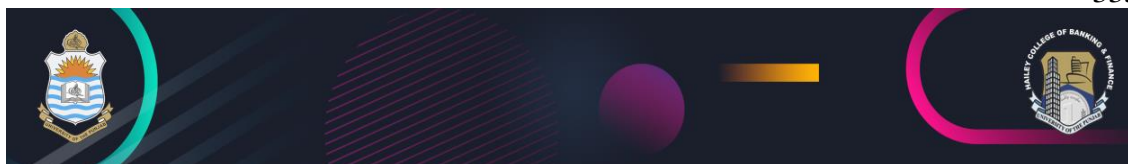
Knowledge management practices are more complex but focal point of this research is on only five Knowledge management practices; creation of knowledge, conversion of knowledge, protection of knowledge, sharing of knowledge and actual use of knowledge. In attendance are many more features of Knowledge Management which cannot be tested and have been equally useful in explaining the Firm's Innovation in service firms.

In this research the cross-sectional approach is used and may be could not consider how which mechanisms tested in this study perform in long term.

And as a recommendation for future research, other researchers can test the effects of many other knowledge management practices on the firm innovation over different industries. These studies can also assume longitudinal approach to test the long term outcome of these knowledge management practices.

CONCLUSION

The conclusion of this study is that this research has provided the actual practical evidence to show the association amongst the Knowledge Management Practices and the Firm's Innovation in the service firms.



Various researchers have recommended that Knowledge Management Practices are an important part of any firm's ability to innovate. In modern centuries, several authors have argued that the impact of various Knowledge Management Practices on different organizational effects. In spite of the increasing research interest in the Knowledge Management Practices and Firm's Innovation, there are very narrow readings have providing realistic proof connecting Knowledge Management Practices to the effectiveness of Innovation, specially from the viewpoint of an emerging nation. Offering examples of the creation of knowledge, conversion of knowledge, storage of knowledge, sharing of knowledge, actual use of knowledge and the demonstration of Firm's Innovation, this research fill gap which is found in the present literature. The experimental results of this research confirmed all the hypotheses which are suggested for this research. Through intermediation exploration, this research confirms the role of mediator of actual use of knowledge in Services Firms. This research not only defends the effect of Knowledge Management Practices (creation of knowledge, conversion of knowledge, storage of knowledge, sharing of knowledge and actual use of knowledge) on Firm's Innovation, but also shows how actual use of knowledge can improve strong Firm's Innovation to support other Knowledge Management Practices.

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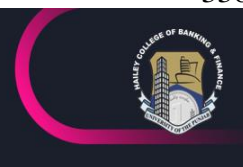
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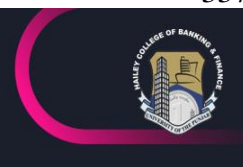
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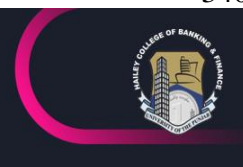
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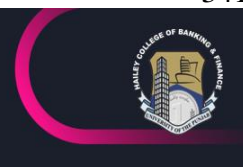
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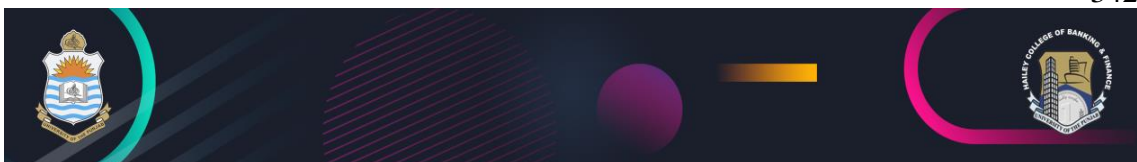
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IMPACT OF MACROECONOMICS VARIABLES ON KSE-100 INDEX, BSE-100 INDEX & ISE-100 INDEX

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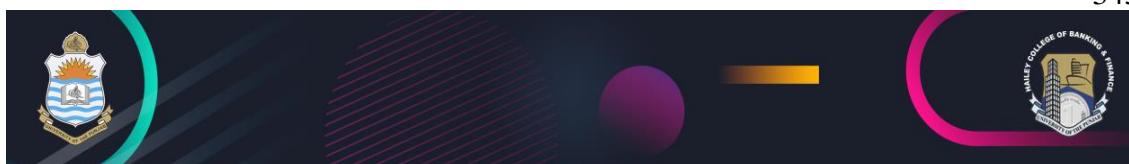
ABSTRACT

The study examines the impact of macro variables such as domestic currency value, interest rate, inflation and gross domestic product on KSE-100 index, BSE and ISE from 2005-2015. Detailed literature review was carried out to know the history and existence of KSE-100 index, BSE & ISE and the macro variables related to Pakistani stock markets. Panel data regression is used to empirically analyze the impact of macro variables on three stock exchanges in Pakistan. The results of the study identified that high inflation positively influenced the stock market and interest rate negatively influenced the stock market performance whereas GDP and exchange rate have insignificant impact on stock market performance.

Keywords: Macro variables, stock market, panel data regression, inflation, interest rate, GDP and Exchange rate

INTRODUCTION

The execution of stock trade is a far from being obviously true issue in any nation since it assumes an imperative part in worldwide financial matters and money related markets because of its effect on corporate fund and monetary movement. The effective stock trade broadens the household supports and initiates the profitable speculation ventures, which prosper the financial exercises in a nation, yet this is just conceivable if money markets have noteworthy association with the macroeconomic factors. The capital market assumes a prevailing part in the monetary development and advancement since it exchanges the assets from the savers to the borrowers, however it is just conceivable on the off chance that it works effectively. By researching the connection between the stock costs and macroeconomic factors, the financial specialists and the arrangement producers can settle on a superior speculation choices and can enhance the province's general discernment and monetary conditions (Rizwan, 2007).



The significant wellspring of this unpredictability was political vulnerability and insecurity, for example, legal emergency, fear monger assaults, death of Benazir Bhutto (Chairperson, Pakistan Peoples Party, and previous Prime Minister of Pakistan) , for the last emergency in the share trading system yet the initial two accidents were because of awful administration and hold of examiners in money markets. Thus, there was a need to ponder the conduct of securities exchange and decide the monetary elements for approach suggestions that could protect the financial specialists of stock exchanges (Butt, 2010).

Concentrates on the connection between macroeconomic factors and stock returns are comprehensively separated into two gatherings in view of the level of market reconciliation. The primary strand advances the view that business sectors are for the most part coordinated and, therefore, worldwide hazard factors are more imperative in clarifying returns instability than nation factors. The majority of the examinations that stress the part of worldwide hazard factors have displayed returns as direct capacity of worldwide hazard factors (Hussain M. M., 2012).

The investigation adds to existing writing by examining the connection between financial factors and stock returns in a rising Asian market which has an alternate structure and institutional attributes from created securities exchanges. In this way it is basic to see if stock returns in Pakistan react distinctively to financial factors or not. The examination likewise applies distinctive strategy as contrast with existing work on Pakistani securities exchange to discover the variety caused by monetary factors in stock returns (Khan, 2014).

Stock trade execution has accomplished critical part in worldwide financial matters and money related markets, because of their effect on corporate fund and monetary movement. It is expressed that stock trades empower firms to gain capital rapidly, because of the simplicity with which securities are exchanged. Stock trade action, in this way, assumes an essential part in deciding the impacts of macroeconomic exercises. The survey of writing contains significant number of concentrates that look at the stock costs developments. Maybe one critical subject that has gotten expanding consideration from business analysts, budgetary financial specialists and strategy producers is on powerful impacts of macroeconomic pointers on stock costs (Perveen, 2014).

Rational of study

All through this exploration we will investigate the effect of macroeconomic factors that make consequences for money markets. This examination will likewise open new vistas for additionally explore. The motivation behind this examination is to look at whether swelling, conversion scale, loan fee and GDP influences the vacillation in the stock costs of KSE-100 list, BSE-100 list and ISE-100 file.

Problem Statement

Effect of macroeconomic factors on KSE-100 list, BSE-100 record and ISE-100 list.

Objective



- To consider the effect of expansion rate on KSE-100 record, BSE-100 list and ISE-100 list
- To ponder the effect of conversion scale on KSE-100 file, BSE-100 file and ISE-100 record
- To measure the effect of loan fee on KSE-100 list, , BSE-100 record and ISE-100 file
- To look at the effect of (GDP) on KSE-100 record , BSE-100 file and ISE-100 list.

Hypothesis

Hypothesis 1:

Ho: There is no relationship between Inflation rate and on KSE-100 index , BSE-100 index & ISE-100 index

H1: There is a relationship between Inflation rate and on KSE-100 index, BSE-100 index & ISE-100 index

Hypothesis 2:

Ho: There is no relationship between Exchange rate and on KSE-100 index, BSE-100 index & ISE-100 index

H1: There is a relationship between Exchange rate and on KSE-100 index , BSE-100 index & ISE-100 index

Hypothesis 3:

Ho: There is no relationship between Interest rate and on KSE-100 index , BSE-100 index & ISE-100 index

H1: There is a relationship between Interest rate and on KSE-100 index , BSE-100 index & ISE-100 index

Hypothesis 4:

Ho: There is no relationship between GDP and on KSE-100 index , BSE-100 index & ISE-100 index

H1: There is a relationship between GDP and on KSE-100 index , BSE-100 index & ISE-100 index

LITERATURE REVIEW

Ali, (2010) investigated that the connection between macroeconomic factors and securities exchange advancement has commanded in the scholarly and specialists' writing over the previous decades. Some central macroeconomic factors, for example, swapping scale, loan cost, mechanical generation and expansion have been contended to be the determinants of stock costs. It is trusted that legislature budgetary approaches and macroeconomic occasions have huge effect on general financial exercises including the stock exchange. This has inspired numerous specialists to research the dynamic connection between stock returns and macroeconomic factors.

Singh, (2011) examined that the conversion scale which shows the development of cash influences stock costs in a path like the swelling variable. Deterioration of the neighborhood money makes import costly contrasted with send out, prompting expanded generation cost of



import organizations. Since all the cost can't be passed on to the buyer because of the aggressiveness of the market, demonstrated that conversion standard is a non-huge factor in clarifying advancement of stock costs and even firms whose whole tasks are household might be influenced by trade rates, if their information and yield costs are affected by money developments.

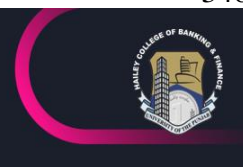
Uddin, (2012) pondered that the previous couple of decades, the cooperation of offer returns and the macroeconomic factors has been a subject of enthusiasm among scholastics and experts. Past examinations have recorded presence of noteworthy connection between securities exchanges with chosen macroeconomic factors in specific nations. Since financial conditions give an effect on the variance of the stock exchange, this insecurity condition fabricates vulnerability towards numerous gatherings. The connections between securities exchange and full scale financial factors have turned out to be essential concentration in the exploration.

Sarwar, (2012) gave that the dynamic connection between macroeconomic factors and offer returns have been broadly talked about and faced off regarding. Accordingly, the determinants of offer costs are the required rate of return and expected money streams. Financial factors which affect future money streams and required returns can along these lines be relied upon to impact share costs. By utilizing this examination, the scientists demonstrate that there is an establishment for the conviction that there is a steady connection between stock cost and related macroeconomics factors amongst scholastics and specialists.

Hussain, (2012) considered the effects of miniaturized scale and macroeconomic factors were to a great degree noteworthy for the specialists in past periods. Specialists, financial experts and understudies have endeavored a great deal for quite a long while for deciding the connection between full scale monetary factors and stock costs. Numerous variables which prompts change in the stock costs. For these reasons, analysts have connected distinctive models in the captivation to decide the connection between large scale monetary factors and stock costs of stock trade.

Haque, (2012) inspected the linkage between securities exchange returns and swelling if any has drawn the consideration of analysts and specialists alike especially since the twentieth century. The present investigation tests the connection between macroeconomic factors, for example, expansion, modern generation, oil costs, here and now loan fee, trade rates, remote portfolio venture, cash supply and value costs.

IQBAL, (2013) dissected the proficient stock trade expands the residential subsidizes and actuates the beneficial speculation ventures, which thrive the financial exercises in a nation, yet this is just conceivable if the share trading system have huge association with the macroeconomic factors. The capital market assumes a predominant part in the financial development and advancement since it exchanges the assets from the savers to the borrowers, however it is just conceivable in the event that it works proficiently.



Safdar, (2013) cleared up to the current writing by breaking down the connection between financial factors and stock returns in a rising Asian market which has an alternate structure and institutional qualities from created securities exchanges. In this manner it is basic to see if stock returns in Pakistan react distinctively to monetary factors or not. The examination likewise applies diverse philosophy as contrast with existing work on Pakistani securities exchange to discover the variety caused by monetary factors in stock returns.

Khan, (2014) considered that the Capital markets assume a basic part in the money related division of the economy. Effective capital market balances out money related segments and advances monetary development and flourishing which help to give essential ventures channels that add to pull in local and remote capital. Productive market is one where stock costs rapidly change with the data, so there is no utilization of verifiable data and they can't estimate future stock costs, and the market should respond to promptly accessible new data.

MODEL

This area considers hypothetical improvement of the model which figures the commitment of Interest rate, Exchange rate, Inflation rate, and GDP to the adjustments in the Karachi Stock Exchange, Bangladesh Stock Exchange and India Stock Exchange.

- $Y = a + b_1(x_1) + b_2(x_2) + b_3(x_3) + b_4(x_4) + e$
- $KSE, BSE, ISE = a + b_1 (EXC) + b_2 (IR) + b_3 (INF) + b_4 (GDP)$

Where;

- Y = dependent variable (Karachi stock exchange-100 index, Bangladesh Stock Exchange and India Stock Exchange.)
- X1 = Independent variable (exchange rate)
- X2 = Independent variable (interest rate)
- X3 = Independent variable (inflation rate)
- X4 = Independent variable (gross domestic product growth rate)
- Where “a” is the y-intercept, b1, b2, b3 and b4 in the research model stand for the slope or regression coefficient and “e” is random error.

RESEARCH METHODOLOGY

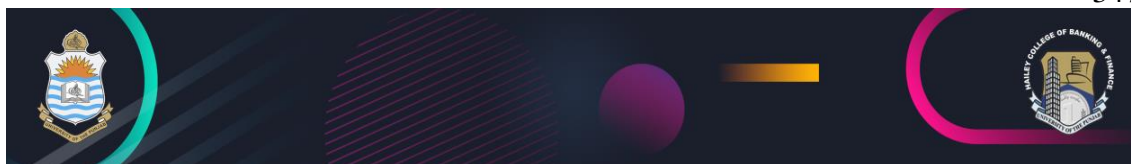
The issue of stock costs change has pulled in numerous specialists to explore the determinants of Karachi stock trade, Bangladesh stock trade and India Stock trade vacillation and its effect on the economy. Accordingly, there are different models that have been utilized by past looks into to analyze the reasons for stock costs. This examination would break down and think about the centrality of Interest rate, Exchange rate, Inflation and GDP of KSE, BSE and ISE upon the idea of fluctuating stock costs.

Population:

The population of this study is Pakistan, Bangladesh and India.

Target Population

The target population of my study is Karachi Stock Exchange-100 index, Bangladesh Stock Exchange-100 index and India Stock Exchange-100 index.



Sample size

The time horizon of this research is from 2005-2015, which is a period of 11 years of data on macroeconomic variables on KSE-100 index, BSE- 100 index and ISE-100 index.

Data Collection

Annual data are collected from World Bank and State Bank of Pakistan from 2005 to 2015 for estimation of coefficients.

Statistical Technique

Measurable optional information are utilized as a part of this examination and board investigation is connected utilizing Stata programming to discover the connection amongst reliant and autonomous factors. This examination will be embraced to explore the connection amongst y and x.

Statistical Tool

The stata software has been used as a statistical tool to compute panel data

Results

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Random-effects GLS regression              Number of obs      =           33
Group variable: stockindex                Number of groups   =           3

R-sq:                                     Obs per group:
    within = 0.4358                        min =              11
    between = 0.8222                       avg =              11.0
    overall = 0.4885                       max =              11

Wald chi2(4) = 26.74
corr(u_i, X) = 0 (assumed)                Prob > chi2        = 0.0000
    
```

IndexPF	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
Exchangerate	35.88903	25.2849	1.42	0.156	-13.66846	85.44652
Interest	258.0197	126.9064	2.03	0.042	9.287793	506.7517
Inflation	-322.2573	112.1214	-2.87	0.004	-542.0112	-102.5033
GDP	183.4212	147.6184	1.24	0.214	-105.9056	472.7479
_cons	-1727.162	1970.256	-0.88	0.381	-5588.792	2134.468
sigma_u	0					
sigma_e	2077.7756					
rho	0	(fraction of variance due to u_i)				

Interpretation:

- Prob > chi2 value is 0.0000 which means it is highly significant and model is good fit.

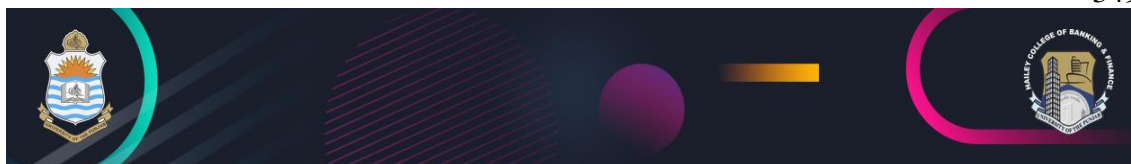


- R^2 is 48.85 % that means independent variable are explained by 48.85 % and remaining 51.15 % are for other variables which are not included in the model and for residual values.
- $\text{Corr}(u_i, x)$ assumed 0 that means relationship between independent variables and error is 0 .
- Our total observation of model is 33 between 3 groups.
- Exchange rate increased by 35.88 % and dependent variable is increased by 1% and relationship has insignificant effect on dependent variables.
- Interest rate is increased by 258.01 % and dependent variable is increased by 1% and relationship has significant effect on dependent variables.
- Inflation rate is decreased by -322.25 % and dependent variable is increased by 1% and relationship has significant effect on dependent variables.
- GDP is increased by 183.42 % and dependent variable is increased by 1% and relationship has insignificant effect on dependent variables.

CONCLUSION

- Fluctuation in the macroeconomic variable i.e. swapping scale, loan cost, swelling and GDP development rate affect the stock costs of KSE-100 list. The short synopsis of the entire investigation is examine underneath.
- A number of factors in the economy that influence the stock costs of stock trade of any country.
- It assumes vital part in the advancement of any economy. Four diverse macroeconomic factors are utilized to discover the effect of these factors on stock costs of KSE-100 list, BSE-100 list and ISE-100 list. Information was gathered from (2005) to (2015) which is utilized for the investigation.
- From the investigation of the information, R^2 is the coefficient of assurance that is utilized to watch that the general model is great fitted or not. It demonstrates the aggregate variety in autonomous factors. In the table, the estimation of is R^2 48.85% which propose that the model is great fitted and clarified every free factor.
- The display propose that autonomous factors like financing cost, Inflation rate is observed to be noteworthy. Swapping scale and GDP development rate demonstrates inconsequential connection with stock costs of KSE-100 file, BSE-100 file % ISE-100 list.
- Four real factors thought about: Inflation rate, Exchange rate, Interest rate and GDP. The fundamental goal of the investigation is to look at the connection between macroeconomic factors and stock trade advertise. Optional information used to think about the above goal of the exploration.

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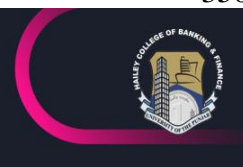
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DOES FOREIGN DIRECT ACCELERATE ECONOMIC GROWTH OF ASIAN ECONOMIES WHILE IMPROVING EXCHANGE RATE AND TRADE BALANCE?

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ABSTRACT

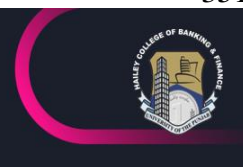
Foreign Direct Investment in Asian countries is main external sources of financing to meet the needs of resources gap and achievement of goals. Foreign direct investment has played a basic role in the development of Asian countries. This paper empirically analyzes to study the determinants of foreign direct investment in Pakistan, India, china, Bangladesh and Indonesia over the period 1987 to 2015. The study has been carried out in 5 Asian countries according to their high population ranking in the continent. The main interest of this study is to find out how different variables reflecting to attract FDI in Asian countries. The study uses the regression techniques to find out the variables in describing the foreign direct investment in Asian countries. This study examines the GDP, exchange rate and trade balance variables to analyze the inflows and outflows of foreign direct investment. The value of R square is **.898** which shows strong association between variables. The results concluded from the study undertaken tell that the GDP, trade balance have positive relationship and exchange rate have negative relationship with foreign direct investment. The study also demonstrates significant and positive impact of reforms on foreign direct investment in Asian countries.

Keywords: foreign direct investment, economic growth, exchange rate, trade balance, Asian countries

INTRODUCTION

Foreign Direct Investment is capital flow between countries in the form of inflows and outflows by which an individual can able to increase some return from their investment, whereas another individual can utilize the opportunity to raise the productivity and identify better position through achievements (Mirsa,2011).

FDI pattern changed with time to time. Foreign direct investment outflows began when multinational corporations of Japan shifted to other Asian countries. Initially FDI destinations



for Japanese were Taiwan and South Korea. Multinational corporations of Taiwan and South Korea, by investing in other economics increased their labor cost. During Asian crisis of 1997-98 China becomes favored destination for foreign direct investment (Thorebecke and Salike, 2013).

Foreign direct investment involves the initial and capital transactions between countries. FDI, investors may be a person, an unincorporated or incorporated private or public entities, a government, group of individuals, and group of unincorporated or incorporated entities that has FDI entities. FDI gives an organizing stake in the domestic firm. It includes reinvested profits, equity funds, and financial business between domestic and foreign enterprises. FDI involves the initial and capital transactions between enterprises (Thorebecke and Salike, 2013).

Recent FDI In Asian Countries

In the changing modes of international transactions foreign direct investment fascinated great interest in developing and developed countries in home and foreign mobilization of production factors. Foreign direct investment regime enforced the foreign countries to go behind deregulations policies and belief on market forces in foreign economics. Foreign direct investment considered major source of external funding, to meet economic growth and gap. Different observational studies show a significant part of internal FDI in financial development of the creating nations, through its responsibility in human assets, capital arrangement, raise of trustworthy and supervisory abilities, and exchange of modernism, advancing fares and imports and the structure impact of showcasing (Crespo and Fontoura, 2007).

There are numerous determinants related to the foreign direct investment. Observed economists already have been committed to test the motives of why international firms as well as transnational corporations try to do investment in one country and to another. Many researchers have been committed to the investigation of location explicit determinants. Some others have nervous about factors related to institutions and market reforms. The international knowledge for industrializes countries, mostly in different times a foreign country with an unstable exchange rates is negatively factors which impacted on inflows of its FDI. Conversely, it has been verified that exchange rate influence FDI into the LACs it is depending on whether the enterprise agrees to provide a local market or also it can decide to re-export while most of the cases it is also not a very strong description of FDI of such kind of these countries. The most important factors illumination of FDI in the LACs is GDP (Ruiz, 2005).

Scope of Study

This research will focus to ascertain the determinants of FDI in Asian countries. Furthermore, this will help to Asian countries to increase FDI and become an interesting destination for foreign investor Research promotes local skills and development to meet investor expectations.

Problem Statement

“To study the determinants of Foreign Direct Investment in Asian countries “



Objectives

- To examine the impact of GDP on FDI in Asian countries
- To examine the impact of exchange rate on FDI in Asian countries
- To examine the impact of trade balance on FDI in Asian countries

Hypothesis

Hypothesis 1

H₀: There is no impact of GDP and FDI.

H₁: There is a significant impact of GDP and FDI.

Hypothesis 2

H₀: There is no impact of exchange rate and FDI.

H₂: There is a significant impact of exchange rate and FDI.

Hypothesis 3

H₀: There is no impact of trade balance and FDI.

H₃: There is a significant impact of trade balance and FDI.

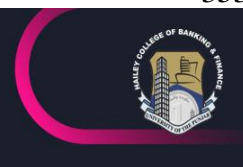
LITERATURE REVIEW

Ruiz (2005) inspected the exchange rates role of as the determinant of FDI. Researcher encompasses the examination to comprise the concern of how exchange rates govern the decision of investment in one economy depending on that whether the enterprise is determining to do investment on the economy to facility the local markets or it is interested to do investment on the economy in order to the purpose of re-export. Secondary data was collected for his research from 1993 to 2001 from Latin America by using the empirical model. Results show that overall study described that the available literature on the association between exchanges rates and foreign direct investment specifies a negative influence of the level of exchange rate.

Cevls and Camurand (2007) developed a framework to measure the monetary determinants of foreign direct investment inflows by utilized a data of 17 developing countries and transition economies from 1989-2006. They explore seven variables respectively, FDI, GDP, wage, trade rates, real interest rate, inflation rates and domestic investment. Results show that FDI is positively related with growth rates, interest, trading rate and also the previous period actual value of FDI but contrary it is related with economy existing inflation rates. Therefore, Inflows of FDI had given high power to the host countries' economies.

Rodrik (2008) examined the Real Exchange Rate and Economic Growth. Researcher used dependent variable in terms of trade, government consumption in terms of GDP, exchange rate regimes from Iraq, Laos, and Republic of Korea. secondary data was collected for the time period 1980-2004 by using regression. Results show that undervaluation of the currency influence economic growth. This is true for developing countries. Results suggested that from or market failures that carry poor countries from converging towards high income levels should take government essential step to improve foreign direct invest.

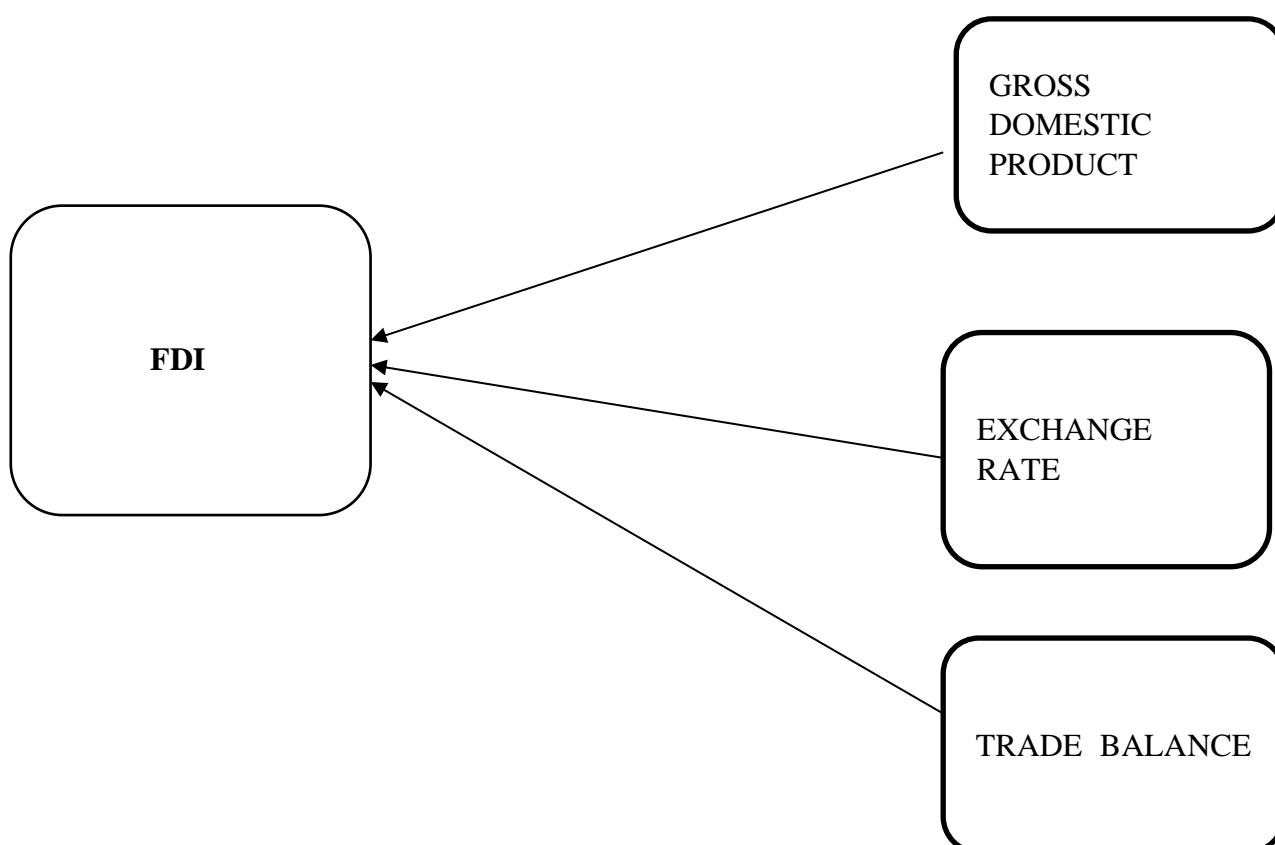
Khan and Nawaz (2010) analyzed the determinants of FDI in Pakistan and used data from 1971 to 2005.the analysis identify some determinants of FDI in Pakistan, growth rate,



GDP, exports, human population, price index and tariff. They used regression analysis for determinants of FDI in Pakistan. Results show the positive and significant effect of growth rate, GDP, exports, human population, price index and tariff on FDI in Pakistan.

THEORETICAL FRAMEWORK

The type of study is descriptive as well as analytical which is describing the characteristics of the variable of interest that the determinants of FDI in Asian countries. The study aims at describing the flows of foreign direct investment in Asian countries by the changes in the degree of (GDP, exchange rate and trade balance).



THEORITICAL MODEL

RESEARCH MODEL

To complete the objective of this study following model is proposed.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where;

- β_0 is the intercept term, β_1 , β_2 and β_3 are the slope coefficients.
 - Y is the dependent variable; in this research FDI in Asian countries is depended variable.
- X_1 = Gross domestic product
 X_2 = Exchange rate

X_3 = Trade balance

e = is the stochastic term

RESEARCH METHODOLOGY

POPULATION

The population of this study is Asian countries and target population of this study is five Asian countries Pakistan, china, India, Bangladesh and Indonesia.

SAMPLE SIZE

Sample size is five Asian countries. Time series data has been collected for the time period of 1987-2015, covering a period of 28 years.

SAMPLE TECHNIQUES

The data gathered has been used to build up a linear regression model, using the software of Spss to find out the relationship between FDI, GDP, exchange rate and trade balance in Asian countries Pakistan, china, India, Bangladesh, and Indonesia.

DATA COLLECTION

Secondary data has been collected from World Bank and the global economy for a period of twenty-five years.

STATISTICAL TECHNIQUE

Housman test

Ordinary least square (OLS) regression

STATISTICAL TOOL

The data has been used to build a linear multiple regression models, using stata14 software, to test out the connection of the dependent with the various independent variables

EXPLANATION OF VARIABLES

FOREIGN DIRECT INVESTMENT

A foreign direct investment is an incorporated company in which a foreign investor owns 10 per cent of the ordinary shares for an unincorporated or incorporated company in which a foreign investor has equal ownership (Thorbecke and Salike, 2013).

INDEPENDENT VARIABLES

The explanatory variables under the present research are GDP, Exchange rate and trade balance.

GROSS DOMESTIC PRODUCT

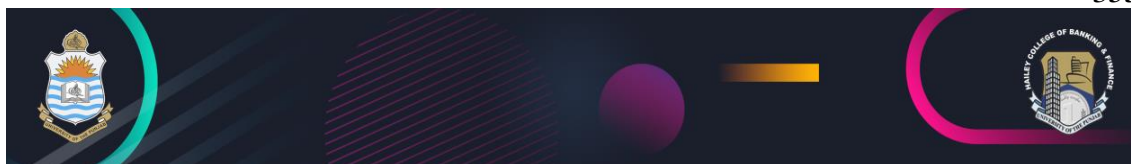
Gross domestic product is an economic value of finished goods and services which are produced in a country during a fixed period of time. GDP is explained as the value of all goods and services produced within the geographic region of a country in a given time, for example one year.

$$\text{Gross Domestic Product} = C + G + I + NX$$

whereas:

C= all consumer spending or private consumption, in a domestic economy.

G= Gross of the government spending.



I = Gross of the spending of the businesses on the capital of a country.

Net Exports (NX) = difference between the total exports and imports of a country. (Hameed and Amen, 2011).

EXCHANGE RATE

Exchange rate is the amount of a unit of foreign currency in price of the home currency (Suthar, 2006).

TRADE BALANCE

The trade balance also called as the BOT balance of trade, is the measure of a country's exports minus its imports. If the imports of a country are greater than its exports then the country has a deficit in the balance of trade or simply the trade deficit. And if the exports of a country are higher than its imports, is trade surplus which is called the trade balance or the international trade balance. Surplus balance of trade improves the GNP while the deficit of balance of trade decreases GNP (Khan and Nawaz, 2010).

EXPECTED RELATIONSHIPS

VARIABLE	EXPECTED RELATIONSHIP
Gross domestic product (GDP)	Relationship of GDP with FDI of Asian countries is significant. The reason is that when Asian countries do the FDI with other countries the domestic GDP will increase (Moosa and cardak, 2003)
EXCHANGE RATE	The exchange rate has a significant and inverse relationship with FDI inflow which indicates that decrease in currency rate inversely affect the inflow of FDI (Ahmed and malik, 2012).
TRADE BALANCE	Trade balance and the FDI of Asian has significant and positive relationship (Hailu, 2010).

1. RESULTS AND INTERPRETATIONS

Hausman Test

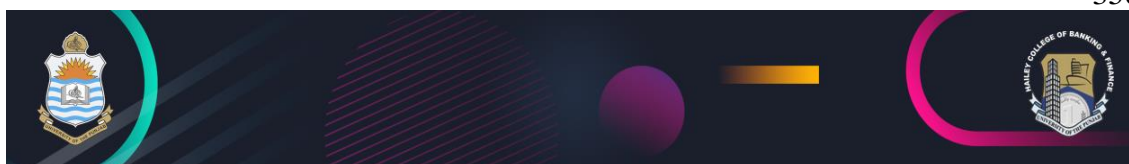
	Coefficients			
	(b) fixed	(B) random	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
GDP	.0455484	.0471408	-.0015924	.0005636
EXRATE	-.0083141	-.0087531	.0004389	.000117
Tradebalance	5.255944	5.489594	-.2336496	.0819536

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(3) = (b-B)'[(V_b-V_B)^(-1)](b-B)
 = 5.47
 Prob>chi2 = 0.1403
 (V_b-V_B is not positive definite)

P value > 10, insignificant



H0 can't be rejected so Random effects was used

```

Random-effects GLS regression              Number of obs   =          145
Group variable: country                   Number of groups =           8

R-sq:                                     Obs per group:
    within = 0.8098                        min =          1
    between = 0.9683                       avg =         18.1
    overall = 0.8988                       max =          29

corr(u_i, X) = 0 (assumed)                Wald chi2(3)    =        674.83
                                           Prob > chi2     =         0.0000
    
```

FDI	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
GDP	.0471408	.0018412	25.60	0.000	.0435321	.0507496
EXRATE	-.0087531	.0009472	-9.24	0.000	-.0106097	-.0068965
Tradebalance	5.489594	.5391829	10.18	0.000	4.432814	6.546373
_cons	13.1167	15.66348	0.84	0.402	-17.58316	43.81655
sigma_u	41.620353					
sigma_e	16.649312					
rho	.86205225	(fraction of variance due to u_i)				

- Table shows that the Coefficient of Determination R^2 comes out to 0.898, indicating that 89.8% variation in the dependent variable FDI.
- P value of Wald chi square was highly significant so the model is good fit
- Standard deviation of overall errors is 16.64%

MODEL FORMULATIONS

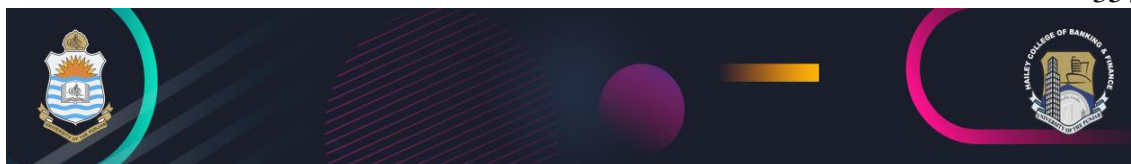
$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where;

- β_0 is the intercept term, β_1 , β_2 and β_3 are the slope coefficients.
- Y is the dependent variable which in this case is the FDI in Asian countries.
 - $X_1 = \text{GDP}$
 - $X_2 = \text{Exchange rate}$
 - $X_3 = \text{Trade balance}$
- e is the stochastic term

Now, substituting the values in the original regression equation, we fit our regression line as follows:

$$Y = 13.1167 + .047 X_1 - .0087 X_2 + 5.48 X_3 + e$$



INTERPRETATION

The value of β_0 is \$13.1167 which shows that if the value of GDP, exchange rate and trade balance is zero than FDI is \$13.1167 at the end of each year.

The value of β_1 is\$.047 which shows that when GDP increased by 1% than FDI increases by Rs \$.048 at the end of each year.

The value of β_2 is\$ -.0087 which shows that when exchange rate decreased by Rs.1 than FDI decreased by \$- .0087 at the end of each year.

The value of β_3 is \$5.48 which shows that when trade balance increased by Rs.1 than FDI increases by \$5.48 at the end of each year.

$$R^2 = .898$$

R^2 shows that there is 89.8% variation in FDI because of GDP, Exchange rate, or Trade balance

Overall Significance Testing

Hypothesis:

$$H_0 = \beta_1 = \beta_2 = \beta_3 = 0$$

H_1 = not all slope coefficients are simultaneously equal to zero.

Level of significance:

$$\alpha = 5\%$$

$P < \alpha$ than reject H_0

$$P = 0.00$$

Interpretation

The value of p is less than α thus; H_0 rejects and accepts the alternative.

Individual significant testing

Hypothesis 1

H_0 = there is no impact of fdi on gdp

H_1 = there is a significant impact between fdi on gdp

Level of significance:

$$\alpha = 5\%$$

$P < \alpha$ than reject H_0

$$P = 0.00$$

Interpretation:

The value of p is less than α thus; H_0 rejects and accepts the alternative.

Hypothesis 2

H_0 = there is no impact of fdi on exchange rate

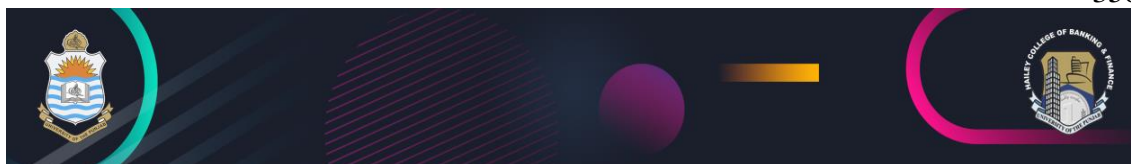
H_1 = there is a significant impact of fdi on exchange rate

Level of significance:

$$\alpha = 5\%$$

$P < \alpha$ than reject H_0

$$P = 0.00$$



Interpretation:

The value of p is less than α thus; h_0 rejects and accepts the alternative.

Hypothesis 3

H_0 = there is no impact of fdi on trade balance

H_1 = there is a significant impact of fdi on trade balance

Level of significance:

$\alpha = 5\%$

$P < \alpha$ than reject h_0

$P = 0.00$

Interpretation:

The value of p is less than α thus; h_0 rejects and accepts the alternative.

CONCLUSION AND DISCUSSION

This research investigates to study the determinants of foreign direct investment by analyzing five Asian countries from 1987 to 2015. The determinants examined through the descriptive statistics and linear regression.

According to the first hypothesis in the model, the relationship of GDP with FDI of Asian countries is tested which shows that there is a significant relationship between GDP and the FDI of Asian countries. The reason is that when Asian countries do the FDI with other countries the domestic GDP will increase (Moosa and Cardak, 2003). Research also indicates positive and significant effect of FDI and GDP.

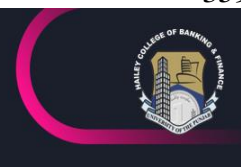
Exchange rate is one of the necessary determinants of FDI. Foreign investors take their profits to their country that's why; increase and decrease in exchange rate affect the gain on investment. The exchange rate has an inverse relationship with FDI inflow which indicates that decrease in currency rate inversely affect the inflow of FDI (Ahmed and Malik, 2012). According to the second hypothesis; the relationship of exchange rate with the FDI in Asian countries is tested. Result shows a significant and negative relationship between exchange rate and FDI in Asian countries. (Ruiz, 2005). Research also described a negative impact of exchange rate and FDI. Exchange rate is negatively related with FDI as per expectation (Khan and Nawaz, 2010).

In the third hypothesis, the association of the trade balance and the FDI of Asian is tested which shows a significant and positive relationship between the trade balance and the FDI. (Hailu, 2010) Research also described significant and positive effect of FDI on trade balance.

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MODERATING EFFECT OF PRODUCT DIVERSITY ON THE RELATIONSHIP BETWEEN CAPITAL STRUCTURE AND FINANCIAL PERFORMANCE OF COMMERCIAL BANKS IN PAKISTAN

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ABSTRACT

In the economic development of the country commercial banks are the most important contributor in that and have huge impact on country. The aim of this paper is to empirically examine the impact of leverage on performance of banks and also investigate whether product diversity moderate the relationship of leverage with banks' performance. The sample consists of 25 commercial banks of Pakistan for the period of 2010-2016 and all data collected from the audited annual reports of banks. To differentiate among models of fixed effect and random effect of Hausman test applied. Random Effect Regression analysis applied and findings suggests that leverage has positive but insignificantly affect the banks performance. The results also indicate that product diversity negatively affect the leverage and performance relation but is has insignificant relation.

Keywords: Leverage, Performance, Product Diversity, Regression

INTRODUCTION

The strategic priorities of many organizations, how to uphold competitive advantage have been changed due to increased pressure in this globalization era. So, the product diversification may increase performance and reduced risk. Since 1990s, performance and diversification have been subject for research but the results are not clear (Goddard et al., 2008). For last century, around the world the strategy that is considered as most important by the firms is "Diversification" and it is based on logical reasons, it not just trend. The reasons may be decrease in risk, increased in market share, debt capacity and profitability, and also includes efficient utilization of all resources (Afza, Slahudin & Nazir, 2007). Basically it's a most important strategic management decision. Although diversification allow to achieve economies of scale by utilizing their resources efficiently (Teece, 2007).



Leverage used as a tool for disciplining management. The higher leverage is considered to compensate the firms' fundamental risk through the help of hedging activities. In foreign competition, mostly firms can leverage its resources to diversify and this will reduce the foreign competition (Gomes et al, 2004). Leverage can give tax advantage because the higher leverage reduced the net income before tax and hence tax reduced. But it will increase financing cost and risk. Markets where prices of products are regulated or control show existence of higher leverage because lower chance for shareholders to increase equity investments (Klein et al, 1997).

Banking Sector of Pakistan

The banking industry of Pakistan includes commercial & Islamic banks and foreign banks as well as development finance institutions (DFI's), and also micro-finance banks. Now, 25 commercial banks, 6 DFI's, and 11 micro-finance banks operating in the country to catering the needs of commerce and industry. Since its inception, banking sector in Pakistan has undergone remarkable changes. The changes in regulatory framework of banking industry help banks to magnify activities. Banks are working as a supermarket hub which provides different services e.g. insurance, financial support under one place of roof to their clients.

Last recently two decades, the progress of commercial banks is very impressive by using business model of conventional intermediations which sported through huge difference of interest earned by banks on loans as well as various other investments and payments of interest paid by banks on deposits (DeYoung & Rice, 2004). Deregulation and new technology allows banks to attain comparative advantage and also increased the need to alteration their sales with mix and choose to diversify their source of income (Montiel, 2005). The non-interest income sources of banks through traditional main services such as checking of various accounts or generating of letters of credits, insurance as well as mutual fund of sale, also of loan securitizing (DeYoung and Roland, 2012).

Research Questions

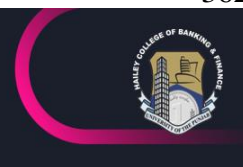
1. Does leverage having positive impact on performance of banks?
2. Does product diversification moderate the relationship between leverage and bank's performance?

Research Objectives

The main objective of this study is to examine the relationship between leverage and performance of banks. Second one is to investigate the product diversity as moderating factor among the association of leverage with banks' performance.

Value creation or Study contribution

This study emphasizes whether the assistance by strategy of product diversification is a utility of level of the leverage in the firm which are working in the highly regulated banking sector in Pakistan. This study helps bank managers to understand the relationship of leverage and performance and also evaluate the effect of diversification on this relation. The results also provide help to researchers as it provides a basis for future research and provide a great source



of reference material. It could also help students to use this as basis for conversation or discussion.

The paper consists of following parts: Literature review describes in second part, part three explains the theoretical background and hypothesis. In part four we discuss the data collection and methodology. Finally, part five explains the empirical findings and discussion.

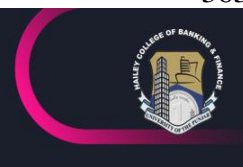
LITERATURE REVIEW

Several studies conducted that describe the relation of leverage, product diversity and performance and also describe the importance of diversification. The banking theory, suggests that the bank allot its resources to many industries and risk of bankruptcy reduced if the bank diversified its products (Haugen, 2001). Diamond (1984), concluded that with the help of diversification monitoring costs reduced. Ross et al. (2008), debt taken can be beneficial only if they want to enhance their value and it increases the performance.

Soon-Yau Foong and Razak Idris (2012), an empirical study conducted in Malaysia to inspect the impact of leverage and product diversity on financial performance and growth of insurance companies over the period of 2006 to 2009. The dependent variable performance measured by ROE and independent variable leverage measured by debt to equity ratio. The study used product diversity as moderating variable and firm's size as control variable. A regression analysis applied. The results indicated that leverage has negative relation with performance and product diversity also significantly affected because firms product diversity increase which represent that firm target their high segment customers and the level of leverage also increased. Firm's size also positively affected the financial performance.

Stephen Tallman and Jiatao Li (1996), study conducted in U.S to investigate the effect of product diversity and international diversity on the performance of multinational firms, by taking the sample of 192 U.S multinational manufacturing firms. The dependent variable performance measured by return on sales (ROS) and independent variable product diversity measured by Herfindahl-type quantitative index. The study used firm size, leverage, and industry growth as control variable and international diversity shows moderating effect which can be measured through multinationality and country scope. The regression model applied. The results indicated that although product diversity has quadratic relation with performance, its increase the performance but too higher product diversity may harm performance. The international diversity show moderating effect and control variables has significant impact on performance.

Chia-Wen Hsu and Heng-Yih Liu (2008) conducted study to examine the impact of corporate diversification and as well as the firm performance, furthermore the moderating part in the model of contractual manufacturing. By taking sample of 124 companies listed in electronics technology category of Taiwan stock exchange from period of 1997-2002. Pooled regression analysis applied. The dependent variable performance and independent variables are such as product diversity, customer diversity and geographic diversity. Control variables used in study includes firm size, leverage, R&D intensity, degree of value added. The study



investigates the moderating effect of contractual Manufacturing Model. The findings suggest that geo graphic diversity negatively but product and customer diversity positively related to performance. So, contractual manufacturing model play the role of moderator and positively affect the relation of performance and product diversity. The control variables also show significant impact.

Robert M. Grant, Azar P. Jammine and Howard Thomas (1988), an empirical study conducted to examine the casual relation between diversity, diversification and profitability by taking the sample of 304 British manufacturing firms over the period of 1972 to 1984. The dependent variable performance/ profitability measured by ROA. The independent variables are diversity and diversification, to measure diversification used product (measured by Herfindahl-Index) and multinational diversification. The firm size and leverage used as control variable. Multiple regression analysis applied and results indicated that diversity has positive relationship with profitability but product diversification has weak causation relation and it leads to reduced profits of firms. In case of multinational diversification, the results indicated that it leads to increase the profitability of firms.

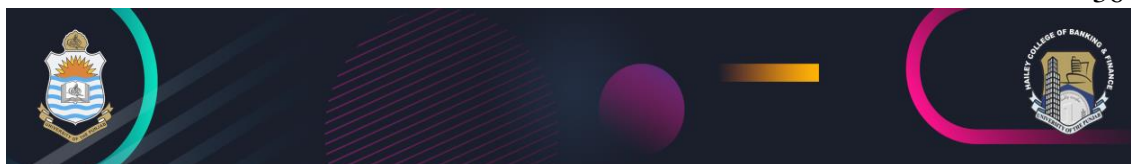
Ehtasham-Ul-Haq, Muzammal Ilyas Sindhu, and Sajid Ali (2014), an empirical study conducted in Pakistan to explore the influence of diversification on the firm's performance by taking 8 diversified and un-diversification of firms that are listed in KSE-100 index over the period of 2004 to 2009. ROA used as proxy to measured performance. The study used leverage, risk and firm size as control variables. Panel Regression analysis and Pearson correlation applied and results indicated that the undiversified firms are less risky, has higher returns due to less risk involved and less leverage as compared to diversified firms.

Nufazil Altaf and Frooq Ahmad Shah (2015), a study conducted to examine the impact of internationalization and firm performance of Indian firms and also examine the moderating of product diversity by taking the sample of 180 Indian firms. Dependent variable Performance measure by ROA. The independent variable is internationalization and moderating variable is product diversity. The study used leverage, firm size and advertisement intensity as control variables. Correlation and Pooled Regression analysis applied. The results showed U shaped relation between internationalization and performance and negative relation between product diversity and performance. Product diversity strong the relationship of internationalization and performance

The paper so it hence, develops understanding and donates to the present literature on influence of leverage with a moderating role of product diversity on presentation of the highly regulated banking sector in a developing country Pakistan.

THERATICAL FRAMEWORK

In this study, we used financial performance as dependent variable and leverage as independent variable and product diversity effect moderately.



To analyze the relation of leverage, product diversity and performance develop different theories.

Resource-based view (RBV) offers the initial theoretical opinions in indulgence of diversification and helps to explain different kind of capabilities and resources that gives strategic advantage to diversified firms. It allows a firm to breed economies of scale as well as generating income. It also provide basis to know the situations in which they diversified either product or location etc (Barney, 1991; Chatterjee and Wernerfelt, 1991; Mahoney and Pandian, 1992). The higher diversification leads to higher growth (Penrose, 1959).

On the other hand, the competence-based view, suggest that the more diversification can provide competitive advantage and represent firm ability to discover new opportunities (Sanchez et al. 1996).

Grossman (2003) & Bowen and Wiersema (2005), explicate that underneath the competition at foreign level as well as firms' core business can get leverage from various resources to diversify by an efficient process, also similar way when firms are diversifying their resources which helpful in decreasing their foreign competition. The diversified firms can manage easily of their portfolios that are related to risk factors but this can also extinguish the shareholders wealth which hints to disturb the firms' leverage, (Chen, Guo & Tay, 2010).

Hypothesis

Following hypothesis generated from literature to find relationship between selected variables.

H₀: Leverage has no effect on performance of banks

H₁: Leverage has significant effect on performance of banks

H₀: Product diversity does not moderates the relationship between leverage and bank's performance

H₂: Product diversity significantly moderates the connection between leverage and bank's performance

RESEARCH METHODOLOGY

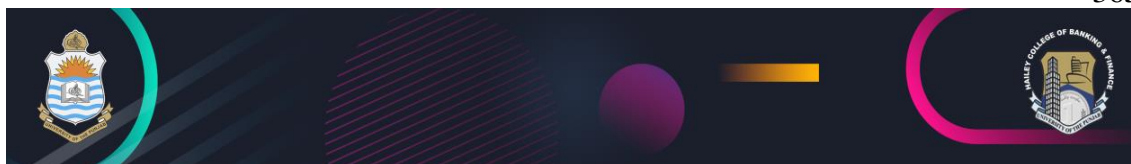
This chapter tends to elaborate in depth the research design, population and sample, data collection, statistical technique and finally statistical tool used in study.

Research Design

In this study, casual research design used to see the impact of one or more variable to another and states the relationship between independent and dependent variable of one variable (Dooley, 2007). This design chooses because it enables to generalize the findings of large population (All banks in Pakistan).

Population & Sample Selection

The banking industry of Pakistan represents the population of the study and 25 commercial banks represents sample of the study.



Data Collection

The sample data regarding selected variables covering the period from 2010 to 2016 collected from accessible data sources. The study target all bank in Pakistan. The quantitative research conducted and used secondary data. For the purpose of this study, data were collected from the audited financial statements such as annual reports of commercial banks and SBP (State Bank of Pakistan). Thus, Bryman and Bell (2003), clarify the importance of secondary data as it very helpful quantitative source.

Statistical Technique

The study used Multiple Panel Regression model to get the results.

Statistical Tool

STAT were used to scrutinize the data collected and examining the relationship among different variables.

Variables and its Measurement

Dependent Variable: Performance

ROA used as proxy to measure performance of banks. ROA can be measured as Net profit after tax/ Total Assets.

Independent variable: Leverage

Leverage measured by Total debt/ Total equity ratio.

Moderating Variable: Product diversity

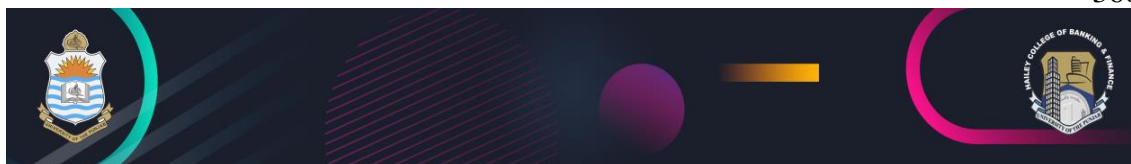
Product diversification can be tested by using Herfindahl-Hirschman Index (HHI). In our this study, we have adopted an Adjusted HHI approach (Acharya et al. 2007; Stiroh and Rumble 2009; Stiroh 2008)

As shown;

$$HHI = 1 - \left\{ \left(\frac{NII}{NOI} \right)^2 + \left(\frac{NONII}{NOI} \right)^2 \right\}$$

Where: HHI = level of various product diversification, NII = Net Interest of the Income, NONII = Non-Interest of the Income, NOI=Net Operating of the Income and 1 is a unit. The revenue sum of squared is deducted from an element so that HHI level rises with the level of divergence which take places on values between $0 < HHI > 0.75$.

Interest income elements includes; loans and advances, government securities, deposits and placement with other banking institutions, and other interest income. While on the other hand, non-interest of the income elements includes; fees and also the commissions earn on loans and different kind of advances, other charges of fees and many kinds of commissions, income by trading of foreign exchange, dividend income, as well as other kinds of non-interest income.



Control Variables

Firm size measured by natural log of banks total assets (LnTA). **Age** measured by the difference between observation year and establishment year of bank. **Tangibility** measured by Fixed Assets/ Total assets.

Functional Model

$$ROA = f(\text{Lev}, \text{ProDiv}, \text{Sz}, \text{Age}, \text{Tang})$$

Here ROA represent proxy of performance, Lev represent leverage, Sz is firm size, Age is age of banks and Tang is Tangibility.

Econometric Model

$$ROA = \beta_0 + \beta_1 (\text{Lev}) + \beta_2 (\text{ProDiv}) + \beta_3 (\text{Lev} * \text{ProDiv}) + \beta_4 (\text{Sz}) + \beta_5 (\text{Age}) + \beta_6 (\text{Tang}) + e$$

Where;

ROA= Proxy of Performance

Lev= Leverage

ProDiv= Product diversity

Lev*ProDiv= Moderating effect (Leverage* Product diversity)

Sz= Firm Size

Age= Age of banks

Tang= Tangibility

e= Error term or residuals

β_0 = Intercept

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6$ = Slope of coefficient/ Parameters

EMPIRICAL RESULTS AND DISCUSSION

This provides the insight into detailed analysis and interpretation of data after empirically testing hypothesis constructed to scrutinize the data set being studied. For this purpose, Panel Regression Analysis applied on the sample containing data for the seven year period of 2010-2016.

Hausman Test

For panel data, Hausman test applied to differentiate among fixed effect model and random effect model.

Table 5.1 depicts the hausman test results it suggest that the $\text{prob} > \chi^2 = 0.4078$ is greater than 10, So, we cannot reject H_0 : Difference in coefficient not systematic. In the light of above findings random effect model applied.

Random Effect Regression Analysis

The husman test suggests random effect model and its results present in table 5.2.

Table 5.2 illustrates the test statistics of Random effect model which further used to analyze the regression model. The overall data set consists of 174 numbers of observations. So, minimum 6, maximum 7 and average 7.0 per group observation exists.



Table 5.1 Hausman Test

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fel	(B) rel		
Lev	.0000143	5.14e-06	9.15e-06	2.88e-07
ProDiv	7.41e-08	-1.10e-08	8.51e-08	7.33e-08
mod	-1.26e-08	-9.55e-09	-3.02e-09	.
Sz	-.0059782	.0051958	-.011174	.0091371
Age	.0011089	.0002226	.0008863	.0006682
Tang	-.05103	-.1014393	.0504093	.0785781

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(3) = (b-B)' [(V_b-V_B)^(-1)] (b-B)
 = 2.90
 Prob>chi2 = 0.4078
 (V_b-V_B is not positive definite)

Source: STATA

Table 5.2 Panel Random Regression Analysis

Random-effects GLS regression	Number of obs	=	174
Group variable: Index	Number of groups	=	25
R-sq:	Obs per group:		
within = 0.0698	min =		6
between = 0.5284	avg =		7.0
overall = 0.3512	max =		7
corr(u_i, X) = 0 (assumed)	Wald chi2(6)	=	41.14
	Prob > chi2	=	0.0000

ROA	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]
Lev	5.14e-06	.0000184	0.28	0.780	- .0000309 .0000412
ProDiv	-1.10e-08	2.79e-07	-0.04	0.969	-5.57e-07 5.35e-07
mod	-9.55e-09	6.86e-09	-1.39	0.164	-2.30e-08 3.90e-09
Sz	.0051958	.0027458	1.89	0.058	-.000186 .0105775
Age	.0002226	.0000714	3.12	0.002	.0000826 .0003625
Tang	-.1014393	.0761477	-1.33	0.183	-.2506862 .0478075
_cons	-.0402394	.0223927	-1.80	0.072	-.0841283 .0036494
sigma_u	.00492148				
sigma_e	.00754365				
rho	.29855427	(fraction of variance due to u_i)			

Source: STATA



The P-value of chi2 is 0.0000 which is less than 0.05. This shows that our model is statistically significant and possesses explanatory power by being fit at all levels. Moreover, the coefficient of determination, R-squared is equal to 0.3512. This means that 35.12% of variation in performance caused by these variables and 64.88% variation explained by some other variables. The corr (u_i , X) is assumed to be equal to 0 shows that there are zero correlation between errors and independent variables and heteroscedasticity does not exist.

The coefficient of leverage (0.00000514) shows a positive but insignificant relationship between leverage and performance as p-value (0.780) is greater than 0.05. This coefficient value also depicts that 1 unit increase in performance caused (0.000514%) increase in leverage. Product diversity coefficient value (-0.0000000110) suggests a negatively insignificant relationship as p-value (0.696) is greater than 0.05. This coefficient value illustrates that 1 unit increase in performance brings 0.00000110% decrease in product diversity. The coefficient value moderating effect (-0.00000000955) shows an insignificant negative relation because p-value (0.164) is greater than 0.05. This coefficient value also depicts that product diversity negatively moderates the relationship between leverage and performance.

The coefficient value of size (0.00519) shows positive but insignificant relation as p-value (0.058) is greater than 0.05. This coefficient value explains that size increase by 0.51958% when performance increased by 1 unit. The coefficient value of age (0.0002226) shows positively significant relation as the p-value (0.002) is less than 0.05. This value depicts that age increase by (0.0002226) when performance increased by 1 unit. The tangibility coefficient value (-0.1014) shows insignificant negative relation as p-value (0.183) greater than 0.05. This value shows that performance increase by 1 unit when tangibility decrease by 10.14%.

The value of sigma u is 0.0049 (0.49%) shows within group and sigma e is 0.0075 (0.75%) shows in overall group errors standard deviation is 0% and it is good and favorable.

5.3. Hypothesis Testing

Considering the results presented in table 5.2, all the formulated hypothesis are tested separately.

First Hypothesis

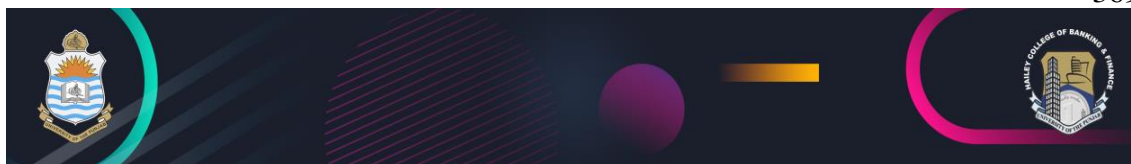
H₀: Leverage has no effect on performance of banks

H₁: Leverage has significant effect on performance of banks

Since the p-value of leverage is insignificant at significant level 5%. As the coefficient of leverage is 0.000514%, i.e. one unit change in performance brings 0.000514% change in leverage. Therefore, we cannot reject H₀ as leverage and performance has no significant relationship.

Second Hypothesis

H₀: Product diversity does not moderate the relationship between leverage and bank's performance



H₂: Product diversity significantly moderates the relationship between leverage and bank's performance

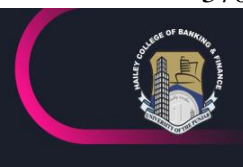
Secondly, the moderating effect is tested. According to table 5.4, the p-value of moderating effect is insignificant at significant level 5%. As the coefficient of leverage is - 0.000000955%. This means that product diversity negatively moderate the relationship between leverage and performance. Therefore, we cannot reject H₀ as Product diversity does not moderates the relationship between leverage and bank's performance.

CONCLUSION

This research work provides the insight into detailed analysis and interpretation of data after empirically testing hypothesis constructed to scrutinize the data set being studied. For this purpose, Panel Regression Analysis applied on the sample containing data for the seven year period of 2010-2016. In the economic development of the country commercial banks are the most important contributor in that and have huge impact on country. The aim of this paper is to empirically examine the impact of leverage on performance of banks and also investigate whether product diversity moderate the relationship of leverage with banks' performance. The sample consists of 25 commercial banks of Pakistan for the period of 2010-2016 and all data collected from the audited annual reports of banks. To differentiate among models of fixed effect and random effect of Husman test applied. Random Effect Regression analysis applied and findings suggests that leverage has positive but insignificantly affect the banks performance. The results also indicate that product diversity negatively affect the leverage and performance relation but is has insignificant relation.

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SCOPE OF PAKISTAN'S MANGO IN THE GLOBAL MARKET

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ABSTRACT

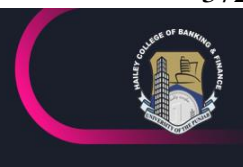
The purpose of this paper is to explore the scope and potential of Pakistan's leading horticulture product, Mango. With each passing day, demand in the international market is increasing. Being an agricultural country, Pakistan has good potential to provide a healthy contribution to fulfill the demand. But unfortunately mango production and the area of mango production are decreasing continuously. Pakistan stands in top ten countries all over the world in production and exports. But our exports ratio out of production is very low as compared to other countries in the top ten positions. Exports are also unstable. Pakistan has good markets in neighboring countries i.e. Afghanistan, China, Iran, Middle East, Malaysia, Hong Kong, and also in the European Union and North America. We also have competitors in neighbor and international market i.e. India, China, Thailand, Philippines, Netherland, Mexico, Peru, and Brazil. In this scenario, we can get a good share in the international market only if we convert our product to a Quality Brand. A quality product creates demand itself among customers. Pakistan has an advantage over some competitors that Pakistan is a beneficiary of the EU Generalized Scheme of Preference (GSP+). And in the Middle East, Pakistan has a good share of mango exports to UAE, Saudi Arabia, Oman, and other Middle East countries. But there is much more space in the Middle East and the international market for Pakistani Mangoes.

Keywords: Mango, Contribution, Competitors, Market, Quality Brand, Beneficiary,

INTRODUCTION

In Pakistan Mango is called the king of fruits. This is the National fruit of Pakistan, India and Philippines. Mango tree is the national tree of Bangladesh. Mango produced more than one hundred (100) countries with warmer climate territory. Mango production in the year 2017 was 50.65 million tons all over the world. Region wise production, Asia produced 36.62 million tons, Africa 8.05 million tons, Americas 5.93 million tons, and Oceania 0.05 million tons. Asian share in terms of world mango production is more than 70%. Country wise production in 2017, India stands on number one (01) position with 19.51 million tons production, followed by China 4.79 million tons, Thailand 3.82 and Indonesia 2.57 million tons with second, third and fourth position respectively. Pakistan stands in 6th position (ACIAR, 2019; FAOSTAT, 2018).

Pakistan is an agricultural country; with four kinds of weather Pakistan becomes very suitable for the cultivation of fruits. The total fruit production area is about 0.74 million hectares, and the total production of fruits 6.96 million tons in the year 2018-19. The fruit exports in the year 2018-19 is about 1.6 million tons and 1.8 million tons in 2019-20, It is a 13% increase as compared to 2018-19 (Government of Pakistan (GoP, 2020). Mango



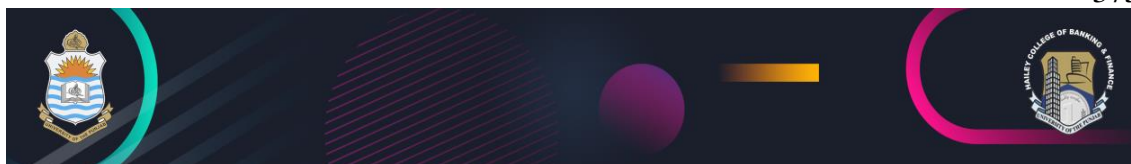
production area is about 158.6 thousand hectares, and production is about 1722.6 thousand tons in 2018-2019 (GoP, 2020). Pakistan exports mangoes to more than 40 countries. In 2019 total mango exports were 70731.16 thousand tons. The horticulture sector is an important part of agriculture which contributes 12 percent to the national agriculture.

In this paper we will discuss how to increase export ratio and focus on targeted marketing especially the top 10 mango import countries which are importing almost 70% of total imports. Global mango imports increased with an average of 6.5% per annum in the period 2013-2017. Being an agricultural country Pakistan has potential to fulfill the demand. Pakistan stands in top ten countries all over the world in production and exports. But our exports ratio out of production is very low as compared to other countries in the top ten positions. Annual mango export in 2019 was 70.73 thousand tons out of 1,722.68 thousand tons production. The export share is just 4.10% percent, and the rest of 95.90% percent has been used domestically. The top ten countries are importing almost 70 per cent of total mango imports. No doubt Pakistan stands in the top 10 countries of mango exports. But the export ratio to these 10 countries is just 4.3 per cent.

LITERATURE REVIEW

Global Market required quality mangoes. There is a need to provide an incentive to quality growers and educate farmers about orchard management, cultivation and harvesting. There is also a need to develop a good name in quality agriculture products so Pakistan agriculture products become a brand in the global market (Hassan, 2018). Growers are not efficient enough to deliver quality standard mango to supermarkets or modern retail stores. There are infrastructural issues and a lack of marketing skills. There are two things: first is producing quality products and second is building a value chain to supply products safely and timely to relative markets for this good infrastructure is required (Mehdi et al., 2016). Pakistan produced fruit & vegetables more than its requirement; there is a need to export extra commodities for economic gain. This goal can be achieved by modernizing its value chain. The product started from growers then wholesalers/*Arti* then traders/exports or retailers. All these activities required good infrastructure, means of transportation (Mallawaarachchi & Ahmad, 2014).

CPEC provides the opportunity to improve infrastructure and links the cluster areas of agriculture products to packing houses, cold storage, sea ports and airports. It also increased agriculture exports to China and Central Asian states. CPEC not only impacts infrastructure and agriculture but also becomes the reason for overall economic growth (Shahzad et al., 2019). Pakistan is an agricultural country; WTO provides the opportunity to export their quality mango in the global market. These types of agreements can only provide opportunities to those countries that are producing quality products. With quality commodities, a country can increase its exports in the global market (Pirzada, W. H. 2006). Pakistan's largest mango export market is in the Middle East, UAE and Saudi Arabia. India is also a big mango export in UAE. Purchasers of Indian mangoes are Indian community and Pakistani mangoes are usually



Pakistani community (Abdul Ghafoor, 2013). In Pakistan fruit marketing system is almost in private hands there is a need for Government support and help to increase the fruit market of Pakistan (Aujla et al., 2007). It also clarifies the quality standards and requirements of perishable products in the global market (Bashir, 2003). E-trading provides an easy and fast platform for the traders of agriculture products; they can search the market, its access and product quality with the help of digital marketing and sell their product not only at domestic level but also globally (Saeed, K. 2016). The horticulture sector is an important part of agriculture which contributes 12 percent to the national agriculture (Faridi, 2012).

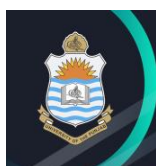
In mango exports, Pakistan exports were stable from 2010 to 2016 as compared to other exporting countries except in 2014-15, in this year Pakistan's mango exports competitiveness declines (Ayyaz et al., 2019)

FINDINGS

Pakistan stands in the top 10 global mangoes producing and exporting countries. Annual mango export in 2019 was 70.73 thousand tons out of 1,722.68 thousand tons production. The export share is 4.10% percent, and the rest of 95.90% percent has been used domestically. Pakistan exports mangoes to more than forty (40) countries in the global market. The top ten (10) export markets of Pakistani mangoes in the financial year 2018-19 are United Arab Emirates (20,038 thousand tons), Oman (11,442 thousand tons), United Kingdom (10,453 thousand tons) the Saudi Arabia (4,036 thousand tons), Kazakstan (3,910 thousand tons), Afghanistan (3,440 thousand tons), Qatar (2,596 thousand tons), Bahrain (1,790 thousand tons), Germany (1,725 thousand tons), Uzbekistan (1,387 thousand tons) and other countries (9,909 thousand tons) (GoP, 2020). Pakistan exports 85% to these ten markets. Details are mentioned in table 1.

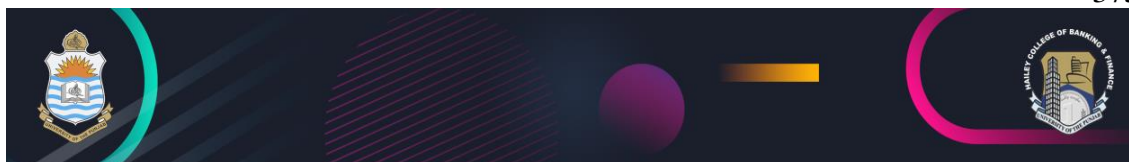
Table1. Details of mangoes export markets of Pakistan in 2018-19

MANGOES	Qut. (000) tons	Mangoes Export Share %
United Arab Emirates	20038.172	28.3300
Oman	11442.562	16.1775
United Kingdom	10453.251	14.7788
Saudi Arabia	4036.732	5.7071
Kazakstan	3910.167	5.5282
Afghanistan	3440.516	4.8642
Qatar	2596.771	3.6713
Bahrain	1790.859	2.5319
Germany	1725.013	2.4388
Uzbekistan	1387.66	1.9619
Norway	1378.002	1.9482
Azerbaijan	1295.336	1.8314
Hong Kong S.A.Re.Chi	1254.87	1.7741



Canada	1078.662	1.5250
Sweden	628.752	0.8889
Malaysia	568.94	0.8044
Italy	527.581	0.7459
France	502.166	0.7100
Singapore	486.552	0.6879
Kuwait	291.896	0.4127
Japan	290.745	0.4111
Switzerland	277.003	0.3916
U.S.America	199.21	0.2816
Belgium	182.684	0.2583
Greece	144.221	0.2039
Netherlands	143.655	0.2031
Ireland	111.605	0.1578
Maldives	100.927	0.1427
Australia	92.196	0.1303
Denmark	86.254	0.1219
Spain	82.81	0.1171
Russian Federation	77.813	0.1100
Turkmenistan	46.02	0.0651
Finland	21.172	0.0299
China	15.317	0.0217
Bangladesh	12.62	0.0178
Ukraine	3.003	0.0042
Austria	2.99	0.0042
South Africa	2.5	0.0035
Belarus	2.1	0.0030
Turkey	1	0.0014
Czech Republic	0.822	0.0012
Indonesia	0.037	0.0001
Total	70731.164	100

Source ministry of Nation food security and research GoP. 2020. Author calculation.



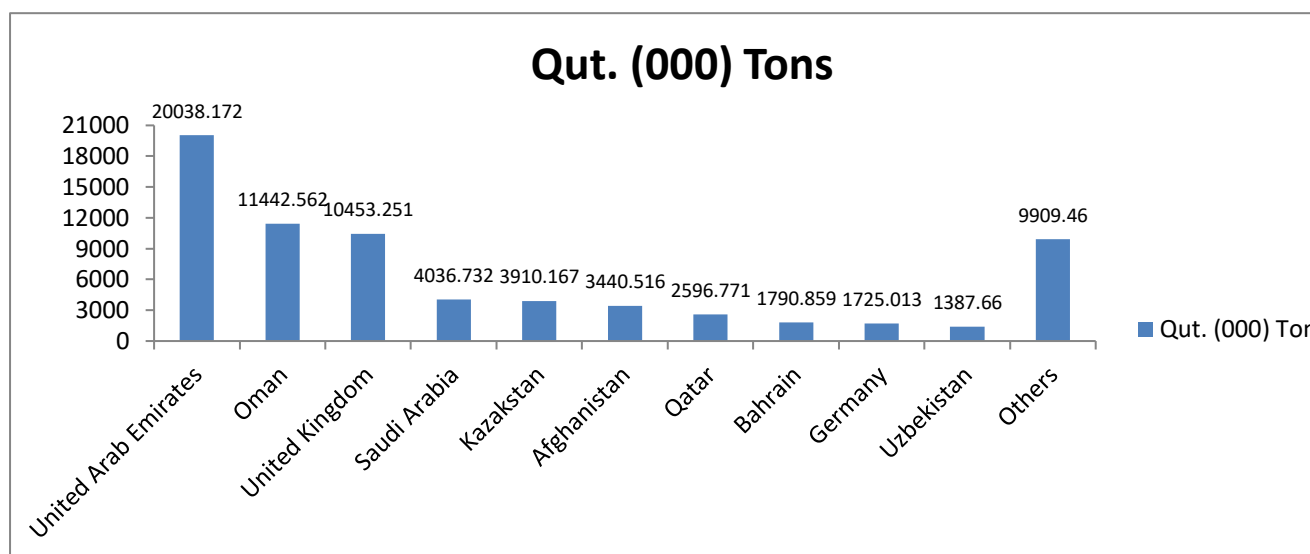


Figure 1 Data presented in graphically format.

1. Mango Global Production:

Mango produced more than one hundred (100) countries with warmer climate territory. Mango production in the year 2017 was 50.65 million tons all over the world (FAOSTAT 2018) (ACIAR 2019). Region wise production in 2017, Asia produced 36.62 million tons, Africa 8.05 million tons, Americas 5.93 million tons, and Oceania 0.05 million tons. Asian share in terms of world mango production was more than 70%. Details are given in (Table 2).

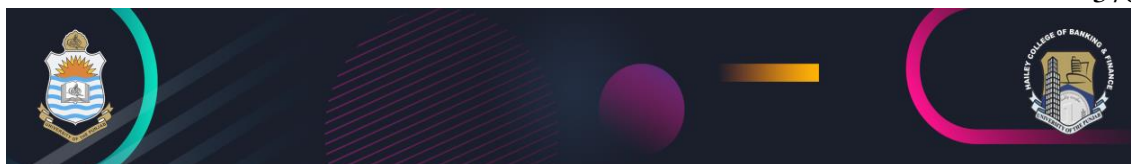
Country wise production in 2017, India stands on number one (01) position with 19.51 million tons production, followed by China 4.79 million tons, Thailand 3.82 and Indonesia 2.57 million tons with second, third and fourth position respectively. Pakistan stands in 6th position (ACIAR, 2019; FAOSTAT, 2018). (Graph-2)

2. Global Mango Exports:

Top ten countries in terms of mango exports in 2017, Mexico stands number one position with 435,815 tons exports out of 1,958,491 tons production. Brazil exports 179,744 tons of mango out of 1,547,606 tons produced, standing in the second position. Peru stands in the third position with 162,653 tons exported out of 385,304 tons produced, followed by Ecuador, India, Spain, Ivory Coast, and Pakistan (ACIAR, 2019; FAOSTAT, 2018).

3. Global Import:

Global mango imports increased with an average of 6.5% per annum in the period 2013-2017. In the year 2017, Top position holder was the United States of America with 508,724 tons of mango imports. The EU stands in the second position with 320,000 tons. The United States and Europe import 52% of the global mangoes imports. The United States share is 32% and Europe with 20% share. The United States and Canada's share in 2017 for mango imports was 36%. The major suppliers to this 36% market are Mexico, Brazil, Peru, and Ecuador.



Quality Standards for fresh fruits are required to access this market (ACIAR, 2019; FAOSTAT, 2018).

European Union share is 20%, 320,000 tons in terms of total global mango imports, including internal re-exports in 2017. The main suppliers were Brazil, Peru, and West Africa. England (UK) and Germany are the largest importers in Europe. For fresh fruits market access in Europe, suppliers required phytosanitary certificates and quality standards in products mandatory. In the Middle East, the United Arab Emirates and Saudi Arabia mangoes import share in terms the total global import for 2017 is 12%. The major suppliers in this market are Egypt, India, Pakistan, and Yemen. Two Asian Countries, Other than the Middle East, Malaysia and Hong Kong are large importers in terms of mango imports with 4% and 2% shares respectively. Thailand supplies to Malaysia, the Philippines supplies to Hong Kong. Market requirements are complex in both countries (ACIAR, 2019; FAOSTAT, 2018). (Table 3).

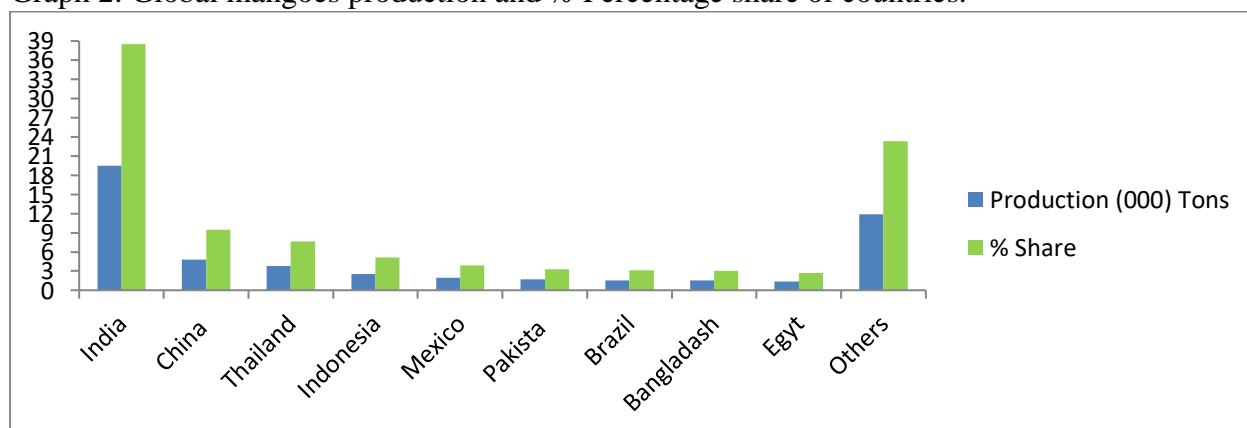
Table 2. World region wise mangoes production

Region	Production (Million Tons)	% Share
Asia	36.62	72.30
Africa	8.05	15.90
Americas	5.93	11.70
Oceania	0.05	0.10
Total	50.65	100.00

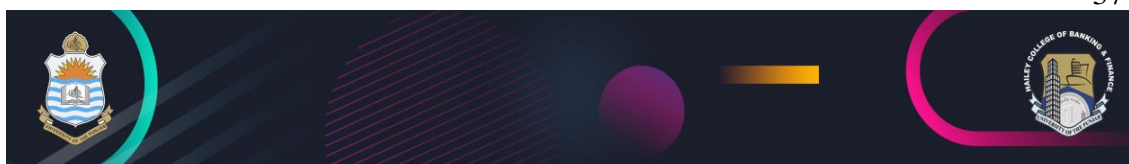
Source: FAOSTAT-2019.

In the top ten export markets, five countries belong to the Middle East, UAE, Oman, Saudi Arabia, Qatar, and Bahrain, two countries belong to the European Union, the United Kingdom, and Germany, one is our neighbor country, Afghanistan. Two countries belong to the Ex-Russian Federation, Kazakhstan and Uzbekistan (Table 03). The share of these ten countries is 85.98% of total mango exports in 2019.

Graph 2: Global mangoes production and % Percentage share of countries.



Source: FAOSTAT-2018, ACIAR-2019.



4. Scope of Mangoes Exports in Global Market:

At the very first, mangoes export ratio was just 4.10% out of total production in 2019. In 2018 and 2017, it was 2.29% and 3.44%, respectively (GoP, 2020). In 2017, Ecuador exported 84.1% of its total mango production. Peru exports 42.2% of its total mango production, and Mexico exports 22.3% of its total mango production (ACIAR, 2019; FAOSTAT, 2018).

Table 3: Countries import mangoes, Amount, Qut. (tons) and global %share 2017.

Countries	US Million Dollars	Qut. Tons	% Share
United States	656.0	508,724	32.1
United Arab Emirates	98.4	87,504	5.5
Germany	202.5	87,206	5.5
United Kingdom	170.9	84,903	5.4
Saudi Arabia	59.8	69,572	4.4
Canada	105.6	65,571	4.1
France	132.9	62,101	3.9
Malaysia	19.9	61,389	3.9
Spain	82.8	43,428	2.7
Hong Kong	58.1	35,461	2.2
Others	921.1	478,389	30.3
Total	2,508.0	1,584,248	100

Source: ACIAR-2019.

The United States imports 508,724 tons of mangoes; it was about 32.1% of the total mangoes imported in 2017. Pakistan exports just 239.02 tons to the US. Our share is just 0.05%.

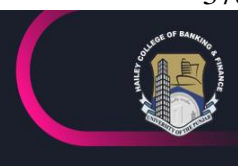
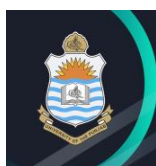
UAE imports 87,504 tons of mangoes it was 5.5% of the total mangoes import in 2017. Pakistan exports 31,212.52 tons. Our share is 35.67%.

Germany imports 87,206 tons of mangoes; it was about 5.5% of the total mangoes imports in 2017. Pakistan exports 1,016.61 tons to Germany. Our share is just 1.17%, followed by the UK, Saudi Arabia, Canada, France, Malaysia, Spain, and Hong Kong. These top 10 importer countries import 69.7% of the total mangoes imports over the globe. And Pakistani export share in this market is just 4.33%.

Followed by the United Kingdom, Saudi Arabia, and Canada details are in (Table 4).

Table 4: Mangoes imports and % share in global imports. Pakistani exports & %share.

Importers	Qut. Tons	Global % Share	Pakistani Exports	Pakistani % Share
United States	508,724	32.1	239.024	0.05
United Arab Emirates	87,504	5.5	31212.523	35.67
Germany	87,206	5.5	1016.613	1.17



United Kingdom	84,903	5.4	8689.549	10.23
Saudi Arabia	69,572	4.4	4851.347	6.97
Canada	65,571	4.1	939.393	1.43
France	62,101	3.9	17.15	0.03
Malaysia	61,389	3.9	479.183	0.78
Spain	43,428	2.7	55.135	0.13
Hong Kong	35,461	2.2	393.044	1.11
Total	1,105,859	69.7	47892.961	4.33

Source: ACIAR-2018, MNSFR-2018, Author calculation.

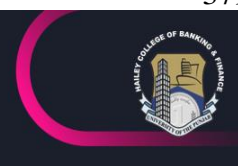
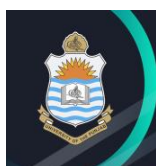
Pakistan has much potential to increase mango exports because the average percentage of exports out of production is just 3.27% in the period 2017-2019. And scope in the international market is beyond the imagination. We have just a 0.046% share in the US market which is the 32.1% mango market. In the German market, Pakistan's share is just 1.16%. In the United Kingdom market, 10.23% share. In the Canadian market, 1.43% share. In the UAE market, although Pakistan has a 35.66% share, but stands in the second position, India stands number one position. In the Saudi Arabian market, we have just a 6.97% share. Malaysia and Hong Kong are also large importers in Asia but Pakistan's mango export ratio is very poor in these markets (ACIAR 2019; GoP 2020).

Conclusion & Recommendation:

All these facts and figures guide us that Pakistan has the potential of production but needs to increase the export ratio. We have scope in North America, Europe, and Asian markets i.e. Middle East, Malaysia, and Hong Kong. North America has a large market but protocols to market access are strict. In the European Union, market access is also not easy, high-quality product assurance is required. But in the Middle East, market access is easy as compared to North America and Europe. By increase in quality standards and fulfilling the requirement of market access, Pakistan can increase the export ratio.

Quality Product:

- For a quality product, it is necessary to train farmers for orchard management, irrigation, and harvesting. There is a need to convert outdated growing techniques into new, innovative, and scientific techniques.
- With high-quality planting materials and the latest machinery become a basic need to get a good result. Availability of certified nurseries for quality planting materials like seeds, pesticides, and fertilizers is a Government responsibility.
- The use of tissue culture technology in the production of the plant is common today. With the usage of this technology, disease, and viruses-free mango production is possible.



- Hot water treatment, vapor heat treatment, Irradiation of fruits and extended hot water treatment plants are required near the cluster areas of mango production in the country.
- Transportation & Road Infrastructure:
- For transportation, good road infrastructure, connectivity with air-port, sea-port cold stores, and packing houses are necessary.
- Atmosphere control containers are required to use for long-distance export markets. It will help slow down the ripening process and also increased mango shelf life.
- Government Support & Help:
- Quick Response centers and offices are required to be established in the cluster of mango production areas to support and help farmers regarding their queries.
- Government should set an incentive for quality mango producers to motivate farmers. And tax rebates for exporters with good repute.

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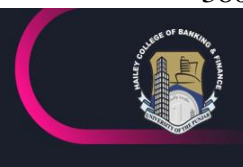
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