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New Horizons provides an academic platform to professionals and researchers to contribute original, unpublished researches in a wide array of Social Science subjects including but not limited to, Education, Economics, Psychology, Sociology, Social Work, Languages & Literature, International Relations, Mass Communication and Media Studies. *NH* carries original, full-length research papers that reflect latest researches and developments in both theoretical and practical aspects of National and International Social Science subjects.



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Editorial Note

I am delighted to present to you the new edition of the *New Horizons* research journal, with many new research topics unveiled by our authors in this publication.

As a matter of pride, I delightfully announce that the Higher Education Commission, Pakistan has upgraded *New Horizons* to ‘Y’ category. We continue to strive to further elevate the standards of our research journal and I sincerely thank my editorial committee, reviewers, editorial board members and Greenwich fraternity for their continuous support and espousal to help make this journal acknowledged in the national as well as world-wide research community.

As a preamble to this edition, I would specifically like to put some light on one of the most pressing social issues of current time; ‘Mental Health Awareness’.

From excessive stress, anxiety to depression, serious long-term issues like schizophrenia to bipolar disorders, people in our society suffer from mental health issues without even knowing about them. According to a recent report by JPMS Medical blog, almost 34% of total population in Pakistan suffers from some form of mental health issues. The statistics are alarming, hence stressing our roles to research, educate, and actively contribute to confront this matter.

As a society, we need to help others to express themselves and connect, and should not be afraid to communicate our concerns. We individually have to be a person that pulls another away from the edge of the cliff, we need to try and talk to others, to not feel ashamed in asking for help. As, humans are ought to stay united, for the downfall of one is the downfall of all.

In this essence, I proudly share that our researchers are dedicatedly concentrating on this issue and highlighting the matter, its reason, and solutions through their research work. We at *New Horizons* have recently received a number of papers on mental health and psychological concerns burgeoning in the society. I congratulate and thank the authors for their thoughtfulness and acumen for playing their part towards the implacable societal matters.

With this note, I once again thank the *New Horizons* editorial board, reviewers, and authors for their unparalleled support and cooperation.

Sadia Khurram

Editor

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January 2019

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IMPACT OF WELLBEING ON QUALITY OF LIFE OF AGING POPULATION IN PAKISTAN: EVIDENCE FROM KARACHI

Munaza Bibi, Dr. Syed Karim Bux Shah, and Dr. Tania Mushtaque

ABSTRACT

Pakistan is experiencing a boom in the aging population; hence it has become a new challenge and there is a need to focus on this demographic shift. The wellbeing of the physically vulnerable segment of the population seeks much consideration as it sets general values of society. The purpose of this research was to determine the impact of wellbeing on quality of life among aging population in Karachi, Pakistan. A well-structured questionnaire is used to collect data from individuals working / non-working in different setups and capacities. On wellbeing, four dimensions; Psychological, Social, Physical and Occupational are used to assess their impact on quality of life. The statistical results indicate a significant impact of Psychological Wellbeing, Social Wellbeing and Occupational Wellbeing on Quality of Life. However, the impact of Physical Wellbeing is statistically insignificant. This study is of value since it sets ground to devise suitable plans for management of the elderly population by the employers of the public health, and policy-making organizations. Effective policies and programs will not only promote healthy aging but also improve the quality of life of senior citizens by enabling them to remain productive and independent.

Keywords: *Quality of Life; Physical Wellbeing; Psychological Wellbeing; Social Wellbeing; Occupational Wellbeing; Aging Population; Active Aging.*

INTRODUCTION

An increase in the aging population appears to be the next social issue that needs to be addressed with due care. Like many other developing countries, Pakistan is going through a demographic transition. The continuous improvement in life expectancy has resulted in population boom since last fifty years, and it will close to seventy-two years of age due to the increase in life expectancy by 2023 (Elahi, 2012; Ali, Hussain

& Chaudhry, 2001; Bloom, 2011). According to the Government of Pakistan (2002), approximately six percent (6%) of the population of Pakistan is over the age of 60 (7.3 million people), whereas forty percent (40%) of the households have at least one aging person.

There are various definitions of the terms Quality of life and Wellbeing in the literature. The meaning of these terms is expressed differently as they are used in various context, however, in general, they are referred to the environmental settings in which people live, (quality of air, water, housing), or in relation to some individual attribute (health or educational qualification) (Pacione, 2003; Hills, 1995).

Similarly, a report by the Centres for Disease Control and Prevention (2000), asserts that the quality of life concept covers multidimensional facets. It usually includes subjective evaluations of both positive and negative aspects of life regarding an individual's or a group's perceived physical and psychological health. Besides, wellbeing is physical, psychological, and social betterment (Sidorenko & Zaidi, 2013).

WHO (2002), define active aging and security as two essential characteristics of elderly wellbeing. Active aging is the elderly participation in multi-layered range of activities in social, economic (participation in the workforce), cultural, spiritual, and community affairs, while security is concerned with the accessibility to a safe physical & social environment, and assurance of income security to improve the quality of life among the aging population. (Centers for Disease Control and Prevention, 2016). Relatedly, Crimmins and Beltrán-Sánchez (2010), emphasize that the older people are living longer lives, but the quality of life remains unclear among the aging population.

According to Bloom and Finlay (2009), there is an increase in the aging population trend in Asian countries in recent times due to the changes in demographics at both the regional and international levels. In the year 2000, approximately ten percent of the world's population comprised of six billion residents aging sixty years or older, and it is expected that by 2050, this percentage will increase to twenty-two percent due to an increase in the aging population. Similarly, it is expected that in Pakistan, sixty years and above age population will increase from 5.8% in 2000 to 7.3% in 2025 and 12.4 % in 2050. To build a secure, equitable, and peaceful society, there is a need to focus on this demographic shift. In this

view, it becomes important to study the nature and extent of the nexus between the quality of life, and wellbeing of the aging population. This research thus aims to examine the impact of different wellbeing variables on the quality of life of the aging population in Karachi, Pakistan.

The rest of the study includes analysis based on extant literature followed by empirical results, discussion, and conclusion of the current research study.

LITERATURE REVIEW

Psychological Wellbeing and Aging

Wellbeing is defined as an optimal state of an individual or group health, concerning the realization of one's physical, psychological, social, spiritual and economic potential along with the fulfillment of role expectations in the family, community, workplace and other settings (Smith, Tang, & Nutbeam, 2006). Psychological wellbeing is defined as an important element to be healthy, well, and fully functioning, and endorsing key aspects such as autonomy, growth, self-acceptance, purpose, and environmental mastery (Ryff & Singer, 2008). Psychological wellbeing and quality of life are closely associated and at older ages, this link becomes more important due to the prevalence of illness (Gul & Dawood, 2015). Steptoe, Deaton, and Stone, (2015), emphasize that the psychological wellbeing is an emerging issue to handle at old ages. Even in the presence of psychological changes, persons may remember the values, thoughts, and memories formed over a lifetime. Thus, aging and psychological wellbeing are both associated with affecting the quality of life of older adults. (Gatz, Smyer, & DiGilio, 2016).

Cantarero and Potter (2014), examined the association between quality of life and psychological wellbeing of the elderly residents. The outcome of the study revealed a positive association between quality of life and psychological wellbeing. Another study conducted by Jena, Das, & Deo (2018), found a positive association between quality of life and psychological wellbeing. In this essence, the first hypothesis anticipated for this study is as under:

H₁ = There is a significant impact of psychological wellbeing on quality of life.

Physical Wellbeing and Aging

Fabian and Flatt (2011), specified physical wellbeing as the overall functioning ability of a person, whereas, aging is considered as a process of physiological changes that lead to a decrease in the functional ability

(López-Otín et al., 2013). Physical effects include pain, injury, and death; while psychological effects lead to stress and depression which result in decreased quality of life (Dong, Chen, & Simon, 2014; Dong & Simon, 2013). Prevalence of comorbidities and underlying physiologic changes lead to the development of disease among the aging population beyond the 60s and ultimately affects the quality of life (Collard et al., 2012).

Nevertheless, there are a considerable number of older people with high physical well-being despite low physical activity (Zammit et al., 2012). Kahana, Kahana, and Lee (2014), argue that some older individuals are “lucky agers,” who suffer from a minimal decline in physical health to maintain their well-being and quality of life. The high rate of infectious diseases due to the exposure to environmental and other stressors lead to influence the physical wellbeing and quality of life of aging population (Macaulay et al., 2013). Bae, Ik Suh, Ryu, and Heo (2017), found physical wellbeing linked positively to the quality of life (satisfaction). Thus, the second hypothesis for this study is formulated as:

H₂ = There is a significant impact of physical wellbeing on quality of life.

Social Wellbeing and Aging

Social wellbeing is defined as the evaluation of the quality of one's association to the society and community; sense of belongingness; and engagement (Salehi et al., 2017). The social association and wellbeing are defined differently in the literature but include relations with the family, friends, classmates, and community groups (Whitlock, 2007). Key areas of social wellbeing include emotional, affectionate, informational, tangible, and social interaction. Effect of social support varies depending on the group being studied, whereas emotional support effects on cognitive function as compared to tangible support among the aging population (Ellwardt, 2013). Lack of social support leads to deprived physical and mental wellbeing as well as the quality of life among the rural and urban aging population. Social wellbeing includes support from social system both formally and informally (Siedlecki et al., 2014).

According to Giles et al. (2005), social interaction with friends, family, and relatives forecast the survival rate among Australian aging people to 70 years. Due to change in demographics and social trends in Pakistan from extended to a more nuclear family system has elevated apprehensions about the increasing old-age dependency ratio and the adequacy of future family care, support, and quality of life for the aging population (Mahmood & Nasir, 2008). Social support and wellbeing may decrease the depressive

symptoms and enhance the quality of life among the aging population (Schwarzbach et al., 2014). Gouveia et al. (2016), found that social interaction/wellbeing has a positive effect on the quality of life of elderly persons. Therefore, a current study formulates the third hypotheses as under:

H₃ = There is a significant impact of social wellbeing on quality of life.

Occupational Wellbeing and Aging

Occupational Well-being is a subjective evaluation of working conditions, working environment, and work competence in diverse age groups (Aldana et al., 2005). It also includes both positive aspects like good physical wellbeing and job satisfaction. Work wellbeing makes a person physically active; encompasses activities through which people can engage with others and spend their time with people who have a perceived level of competence and are socially interactive (Vogel et al., 2009). Thus, occupational or work wellbeing is meaningful for healthy aging and quality of life (SNIPH, 2007). Furthermore, due to a rapid increase in the aging workforce in many countries, there is a need to assess the occupational wellbeing of aged people (Finkelstein et al., 2015). As specified by European Commission (2014), the demographic shift is towards an increase in aged workers around the globe including thirty percent of the aging population in Europe and North America, twenty-one percent in Asia, and seventeen percent in Latin America.

Occupational wellbeing was considered as a crucial factor for constituting the quality of work and life among employees (Van Horn et al., 2004). Not all employees have the same working capability, and health status as other social segments as the young, adult, women, handicapped. Aging workers may require adaptation of working methods, environment, and safety to meet the job demand and enhance their quality of life (Guidotti, 2011). Older employees display the highest level of occupational well-being in the workplace as compared to other employees (Zacher et al., 2014). Nilsson, Lundgren, and Liliequist (2012), found that occupational wellbeing in relation to the surrounding world enhances the quality of life of individuals. Therefore, the fourth hypothesis of the study is formulated as:

H₄ = There is a significant impact of occupational wellbeing on quality of life.

RESEARCH METHODOLOGY

For the collection of the quantitative data a well-structured questionnaire, prepared on a Likert Scale of 1 to 5, was administered. According to Robert (2003), the Likert-type scales are commonly used in research, to measure attitudes

of respondents: the degree they agree or disagree with a statement. According to Kooij et al. (2008), most organizations define older workers or aged workforce as individuals of age 40, 45, or 50 years and older. Thus, the target population of this study consists of individuals age 40 and above. Participants were selected based on their accessibility for data collection from the urban population. A total of 300 questionnaires were distributed among respondents for data collection out of which 250 were found useful for further data analysis. The research instrument consists of the respondent's demographic information and questions regarding psychological, social, physical & occupational wellbeing and quality of life. The gathered data were analyzed by using SPSS software. Multiple regression was applied to examine the impact of independent variables on the dependent variable.

General mathematical representation:

$$Y = a + \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 + \text{error term}$$

Where: Y represents Quality of life; X1 represents Psychological wellbeing; X2 represents Physical wellbeing; X3 represents Social wellbeing; X4 represents Occupational wellbeing

RESULTS

Descriptive Statistics

Table 1. Age Distribution of Respondents

Age (Years)	Frequency	Percent	Valid Percentage
40-50	79	31.6	31.6
51-60	110	44.0	44.0
61-70	61	24.4	24.4
Total	250	100.0	100.0

Table 1 demonstrates the age group of respondents. Respondents falling between the age group 40-50 years of age are 31.6%; respondents between the age group of 51-60 are 44.0%; whereas respondents between the age group of 61-70 are 24.4%.

Reliability Statistics

Table 1. Reliability Statistics

Variables	Cronbach's Alpha	N of Items
Psychological wellbeing	.724	5
Physical wellbeing	.803	6
Social wellbeing	.778	5
Occupational wellbeing	.749	7
Quality of life	.803	6

According to Ritter (2010), the research instrument is considered reliable when the values of Cronbach’s Alpha in respect to each construct is more than 0.7. In our case, the Cronbach alpha statistic of all variables meet the criteria hence considered fit for further analysis.

Table 3. Model Summary and ANOVA

Model	R	R Square	Adjusted R Square	Std. Error	F	Sig.
1	.820	.673	.668	.434	126.690	.000

The Adjusted R square value represents the coefficient of determination which is the proportion of variance in the dependent variable that can be explained by independent variables. In this model, 67.3% of the total variation has been explained. Table 3 also reports the ANOVA results. The Sig value < 0.05 = 0.000 indicates that the regression model is a good fit for further analysis.

Table 4. Coefficient

Model		Un-standardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	T	
1	Independent Variables					
	(Constant)	-.861	0.305		-2.672	.008
	Psychological Wellbeing	.254	.082	.118	3.085	.002
	Physical Wellbeing	.032	.035	.034	.920	.359
	Social Wellbeing	.207	.057	.139	3.639	.000
	Occupational Wellbeing	.762	.037	.758	20.422	.000

Table 4 shows the result of significant and insignificant variables of the model. Physical wellbeing has a statistically insignificant relationship with quality of being. However, the rest of the variables indicate a significant relationship with quality of life of the aging population.

DISCUSSION

This study has examined the impact of psychological, physical, social, and occupational wellbeing on quality of life. The findings indicate that psychological wellbeing affects the quality of life of the aging population as the p-value in our research findings is less than 0.05, which indicates that psychological wellbeing has a positive impact on quality of life. The results of psychological wellbeing are in accordance with the studies undertaken by (Jena et al., 2018; Cantarero & Potter, 2014).

Moreover, the findings indicate that in the aging population, physical wellbeing has no impact on the quality of life as the p-value is greater than 0.05. This is supported by the research conducted by Kahana et al. (2014); Zammit et al. (2012).

Furthermore, the results show that social wellbeing has an impact on the quality of life as the p-value is less than 0.05. The results of social wellbeing are in accordance with the study undertaken by (Schwarzbach et al., 2014; Gouveia et al., 2016).

The finding specifies that in the aging population, occupational wellbeing has an impact on the quality of life as the p-value is less than 0.05. The aging workforce working in organizations preferred to work in a good working environment where they support each other. This is substantiated by the studies conducted by (Zacher et al., 2014; Nilsson et al., 2012; Guidotti, 2011; Van Horn et al., 2004).

CONCLUSION

The aim of this study was to examine the impact of psychological, physical, social, and occupational wellbeing on the quality of life of the aging population. The empirical results show evidence of significant importance of psychological wellbeing, social wellbeing, and occupational wellbeing on quality of life of the aging population whereas, the physical wellbeing showed no impact on quality of life. This study is of value since it sets the ground for making plans regarding the management of the elderly population by employers of public health, and policy-making organizations. Effective policies and programs may support improving the quality of life of senior people by enabling them to remain an independent and productive citizen.

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EXPLORING EFFECTS OF LEARNING STYLES ON LEARNING OUTCOMES

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ABSTRACT

Learning Styles are the cognitive attributes of how one prefers to learn. The logic of lifelong learning suggests that students will become more motivated to learn by knowing more about their own strengths and weaknesses as learners. 'Learning to learn' skills may provide a foundation for lifelong learning. In Pakistan, most students are unaware of their learning styles and how they prefer to learn; moreover, little effort is put to incorporate learning styles in teaching methodologies. The study will highlight the importance of learning preference before designing courseware and tailoring instruction mediums. Moreover, knowledge of learning style and preferences will help improve employees' and managers' performance in the organizations. To conduct the research, survey questionnaires were floated to assess the most preferred learning style. In the same session students who were given VARK learning style inventory questionnaires, were apprised about their learning style and how to best use it for accelerated learning and mind mapping. Lastly, assessment of the impact of the knowledge of learning styles on learning outcomes was computed through the sample student's GPA, as no significant interventions to improve learning outcomes were introduced during that period. Prior and post-examination results were evaluated using covariance analysis, ANOVA models with and without interactional effect. The result indicated that a few students have knowledge of learning styles, and only the interactive effect of VARK variables was significant with previous GPA.

Keywords: Learning Styles; Learning Skills; Learning Outcomes; VARK Variables; Teaching Methodologies.

INTRODUCTION

The idea that people learn differently is an ancient concept attributed to ancient Greeks (Wratcher, Morrison, Riley, & Scheirton, 1997). Learning styles are personal qualities that influence a student's ability to

acquire information to interact with peers & the teacher, & otherwise participate in learning experiences (Grasha, 1996).

With the advent of technology, many instruction mediums have emerged and the existing one evolved. It is need of the day to tailor the curriculum to cater for diverse stakeholders. The paradigm of education has shifted from instructor-centric to student-centric; therefore, for effective education to take place, knowledge of how the students prefer to learn is of paramount importance. In general, limited awareness exists about learning styles and how students can learn best. Little is known about the effect of incorporating learning styles in teaching, especially in Pakistan and what benefits can be accrued from it. There are many studies that emphasize the learning styles' importance (Wilson, 2018; Putintseva, 2006; Bostrom, Olfman, & Sein, 1990). Most students are unaware of their learning styles if no intervention is allowed, they are unlikely to start learning in new ways (Merrill, 2000). This study supports the premise that it is important to teach students what their learning style is.

Similarly, if encouraged to know one's and other's learning styles, the maximum benefits of metacognition can be accrued (Coffield, Mosely, & Ecclestone, 2004a). This also comprises part of the research question that whether the awareness of learning styles improve learning outcomes. In another study, it was established that customizing learning materials based on preferred learning style can provide a measurable benefit to the learner e.g. improved learning outcomes (Gregg, 2007). It also strengthens the claim that the learning outcomes will be conclusive if teaching is based on how the students learn best.

According to the studies conducted by Coffield, Mosely, & Ecclestone (2004a), for the magnitude of impact of different interventions in the learning environment for students, the learning preference part comprises; students' prior cognitive ability, disposition to learn, effective attribute, individualization, and behavioral objectives, moreover instructional quality and reinforcement also depends upon catering of different learning styles. According to their research, the effect size of the above-mentioned attributes of learning preferences comes down to about 60%.

The current paper aims to acknowledge that learning styles exist, and different people learn differently. Learners should be provided with an opportunity to realize their learning strength; it will help in optimizing their learning and knowledge and may help in improving the learning outcomes.

LITERATURE REVIEW

In this era of information technology, paradigms of conventional academia have been changed from instructor oriented to the learner-centric (Fischer, Troendle, & Mandi, 2003). E-learning or electronic learning is a computer or Internet-based learning. Electronic is further defined as the insertion and application of a computer in the processes of communication, data collection, management & manipulation of databases, process automation and information (Ian, 2002). 'E-learning is becoming an influential force in higher education, thus, providing professionals with a dynamic environment for growth. Two main factors have led to an explosion of interest in e-learning: the growing need for continual skills upgrading, retraining; and the technological advancements that have made it possible to teach more and more subjects at a distance' (UNESCO, 2002).

E-Learning accommodates the diverse learning styles which a conventional system of education is unable to address. "E-learning no longer applies merely to distance learning but also to traditional courses that have incorporated electronic elements into the day-to-day teaching." (McLean et al., 2003). Almost all the higher education institutions in Pakistan, specially Bahria University, Islamabad, from where the study sample was collected, use multimedia as a regular teaching aid. The model applied to this study, the VARK framework is particularly useful in illustrating and explaining the concepts through multimedia teaching (Othman & Amiruddin, 2010).

Keefe (1979), defines learning styles as, "the characteristic composite of cognitive, affective, and physiological factors that serve as relatively stable indicators of how a learner perceives, interacts with, and responds to the learning environment." It is quite evident from the definitions that learning styles are not really concerned with "what" learners learn, but rather "how" they prefer to learn. That means it is not actually learning "styles," rather they are learning "preferences," that how one prefers some learning style/styles over others. Fleming and Mills (1992), suggested four categories that seemed to reflect the experiences of the students and teachers in learning i.e. audio, visual, reading/writing, and kinesthetic. Grasha (2002), has defined learning styles as, "personal qualities that influence a student's ability to acquire information, to interact with peers and teachers, and otherwise participate in the learning experiences."

Educationalists throughout history have acknowledged the fact that

students exhibit distinct preferences in learning. Blackmore (1996), stressed that the first step perhaps to enhance the learning process is a realization that there are diverse learning styles. Merrill (2000), presented the argument, that most students are unaware of their learning styles and if no intervention is allowed, they are unlikely to start learning in new ways. This finding emphasizes that knowledge of one's learning styles can be a potent tool to increase self-awareness about their strengths and shortfalls, as learners. If one is encouraged to know his and other's learning styles, it will help in self-realization and in understanding the cognitive process for effective learning (Coffield, Mosely, & Ecclestone, 2004a; Coffield, Moseley, Hall, & Ecclestone, 2004b).

Mathew and Dohery-Poirier (2000), emphasized, "Research on the cognitive information processing model of learning suggests that customizing learning materials based on the individual's preferred learning style or on the personality can provide a measurable benefit to the learner." However, there have been divergent results on effects of learning styles on learning outcomes, for instance, Liew, Sidhu, and Barua (2015) found that there was no significant contribution of learning styles on learning outcomes. Kirschner (2017), provides an empirical study that suggests that preferred learning style has no effect on learning outcomes. Contrarily, Rogowsky, Calhoun, and Tallal (2015), found that providing learning based on preferred learning styles improves learning, justifying the famously meshing hypothesis which asserts that the alignment between instruction and learning style results in optimal outcomes. Relatedly, it is interesting to note that how one prefers to learn might not be their actual learning style, thus, emphasizing whether the students even know how they learn best? Therefore, it is imperative to study the ground realities of comprehension of adult students about their learning styles before we can assess whether it affects their learning outcomes.

The knowledge of how one learns best can make the learning experience more prudent, effective, and fruitful, and incorporating it in teaching style will help students learn more efficiently (Graf, 2007). It helps students to capitalize on their strengths; and teachers in designing the courseware, curriculum, and deliverance (Othman & Amiruddin, 2010). For effective learning to take place in a classroom it should also be focused around preferred learning styles (Dearing et al., 1997). Many studies illicit that direct effect of learning outcome is not attributed to learning styles preferences but they do conclude that the knowledge can

definitely modify results in pedagogy and individual achievements (Almigbal, 2015), as the actual learning style category is more important than perception or preference of student's learning style.

Understanding learning styles also help in realizing the differences in preference of learning styles; as knowledge of one's learning styles can be a potent tool to increase self-awareness about their strength and shortfalls as learners. Given the complexity and use of online learning in conventional systems of education, many studies have not only highlighted the crucial role of learning styles in online participation but also the importance of individual constructivism and social interaction for effective online learning (Cheng & Chau, 2016). The researchers may have divergent views on whether learning styles' knowledge leads to learning outcomes but there seems to be a consensus among all researchers that the knowledge itself can benefit the students in learning and academics to tailor their instructional materials. Understanding its importance, however, research to explore the effect of learning styles for student's self-awareness, or to attribute it to their learning outcome are scarce in developing economies (Yousef, 2018).

Much emphasis is given to the research on learning styles & its benefits in designing courseware but what is the effect on the students after the knowledge of learning style is under-theorized. Therefore, the question arises that does the awareness of how one learns best, provide better results in learning outcomes? The aim of this research paper is hence to impart the awareness, and gauge results in Pakistan context as the knowledge and enquiry on learning styles is scarce in Pakistan. Moreover, the study accentuates whether the teaching methods are according to the preference of the students, as it stresses a total quality management issue in education.

RESEARCH METHODOLOGY

The sample was randomly selected in a cross-sectional study, from BBA and MBA students from the Department of Management Sciences at Bahria University, Islamabad, Pakistan. VARK Questionnaire version 7.0 to assess learning style was floated to two hundred and sixty (260), participants who consented to participate in the study during their regular classes with the consent of the teachers (about 1/3rd of the total population). In the same session, another questionnaire with qualitative aspects of perceived learning style and preferred learning style with other

qualitative variables like age and gender were also administered. Students were also told what their dominant learning style was and were taught some strategies to learn best according to VARK framework before the commencement of final assessment for the semester. The scale VARK version 7.0 is a very widely used measure (Akbulut & Cardak, 2012). The acronym VARK stands for Visual, Aural, Read/write, and Kinesthetic sensory modalities that are used for identifying learning information (Fleming & Mills, 1992). Broadly speaking that the model provides four preferences which differ in strength and usage, but they are not discrete in nature. People may adopt any learning style depending upon the course content and teaching strategy. This model relates closely to the general learning styles in Pakistani society.

After a thorough analysis, one hundred and eighty (180) questionnaires were found useful and complete. As there was no intervention between the period before result and knowledge of learning style, the GPA for that semester (compared with the previous semester GPA) was taken as the dependent variables along with perceived learning style and preferred learning style.

Firstly, the data was analyzed for descriptive statistics, then the OLS methods for dummy variable regression model (ANOVA models) with seven (7) dummy variables for perceived and preferred learning styles along with five (5) VARK variables were regressed for learning outcomes and learning styles. Dummy variables are used for qualitative (usually nominal scale) variables indicating a presence or absence of a quality or attribute. It is devised to classify data into mutually exclusive categories e.g. assigning value '1' for a presence of quality and '0' for the absence of that quality. The dummy variable points out the differences between the categories defined (Gujarati & Porter, 2004).

Hypotheses

Following hypothesis was tested in the study that the coefficients of the learning styles have no effect in the learning outcome;

$$1. H_{10} : \beta_V = \beta_A = \beta_{RW} = \beta_K = \beta_{MM} = 0$$

Where V= Visual Style, A= Auditory Style, RW= Read/ Write Style, K= Kinesthetic Style and MM= Multi-model style.

2. Similarly, it was hypothesized that the previous GPA significantly effects current semester GPA to check this hypothesis it was assumed that:

$$H1_{0a}: \beta_{\text{Previous_GPA}} = 0$$

3. Similarly, to check the interactional effect of dummy variables, it was assumed that learning styles will have no effect on learning outcomes.

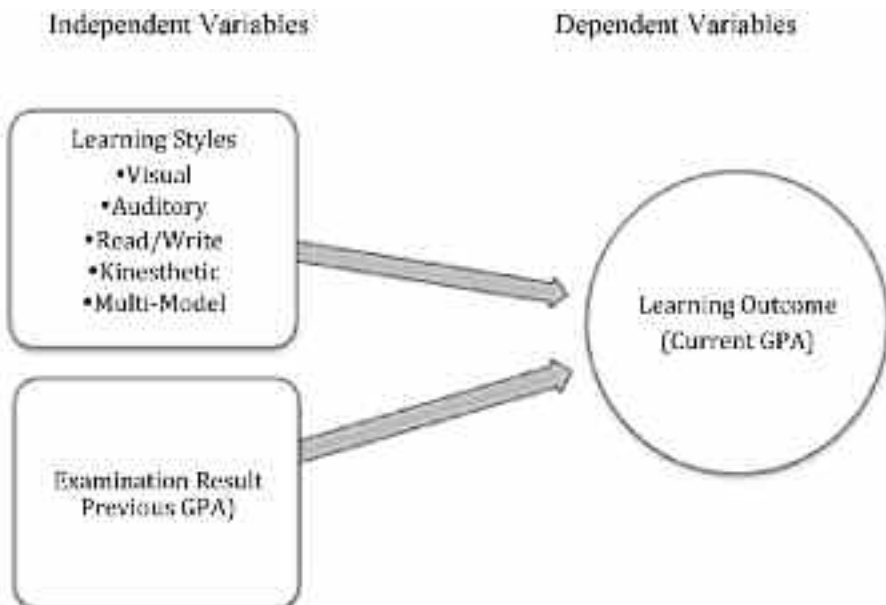
$$H2_0: \beta_V = \beta_A = \beta_{RW} = \beta_K = \beta_{MM} = 0$$

4. The interactive effects of previous GPA on each learning style should be significant. To test this hypothesis it was assumed that the coefficient of interactive effects of previous GPA with each learning style is 0.

$$H2_{0a}: \beta_{\text{Previous_GPA}} = \beta_{V^* \text{ Previous_GPA}} = \beta_{A^* \text{ Previous_GPA}} = \beta_{RW^* \text{ Previous_GPA}} = \beta_{K^* \text{ Previous_GPA}} = \beta_{MM^* \text{ Previous_GPA}} = 0$$

Where V= Visual Style, A= Auditory Style, RW= Read/ Write Style, K= Kinesthetic Style, MM= Multi-model style, V* Previous_GPA = the interactive effect of previous GPA on Visual Style, A* Previous_GPA = the interactive effect of previous GPA on Auditory Style, RW* Previous_GPA = the interactive effect of previous GPA on Read/Write Style, K* Previous_GPA = the interactive effect of previous GPA on Kinesthetic Style and MM* Previous_GPA = the interactive effect of previous GPA on Multi-model style.

Figure 1. The Relationship Between Independent and Dependent Variables



DATA ANALYSIS

The aim of this research was to assess whether knowledge of learning style effects learning outcomes in terms of GPA, perceived learning styles, and perceived preferred learning style. When the data was processed first on the excel sheet it was revealed that about 71.66 % of students (129/180) had no idea what learning styles actually are. As far as what the preferred learning style of the students in their perception was, about 86.87% had no clue (139/180). Out of the 228 sample (before they were discarded for not providing either the university registration number to check the current semester's GPA or did not tell the previous GPA to compare) only 22 i.e. 9.64% students were correct in their perception about what their learning style actually was as compared to VARK framework. Similarly, only 17/228 i.e. 7.45% of students correctly related their preferred learning style to their actual learning style according to VARK framework. There was another interesting finding, those students who were correct about their perceived learning style, were oblivious for preferred learning styles and vice versa, with respect to their actual learning styles according to VARK framework.

Partial Covariance Analysis

Table 1. Partial Covariance Analysis with previous GPA as a controlling variable

Partial Covariance Analysis: Ordinary								
Correlation	A	K	CURRENT_G_C_PRF	C_PLS	MM	RW	V	
1								
K	-0.455951	1						
	-16.71115	30.40750						
	-6.815797							
	0							
CURRENT_GPA	-0.033798	0.067751	1					
	-1.016147	1.69494	20.42182					
	-0.449913	0.90344						
	0.6514	0.9625						
C_PRF	-0.032153	0.026778	0.072488	1				
	-1.182286	0.819319	1.81557	30.89678				
	-0.427989	0.356382	0.566954					
	0.6692	0.722	0.3340					
C_PLS	-0.032451	0.056033	-0.002769	0.121764	1			
	-1.288727	1.851399	-0.075864	4.030379	25.79742			
	-0.433013	0.79664	-0.007238	1.633112				
	0.6664	0.6564	0.1709	0.3384				
MM	-0.440099	-0.265011	-0.069051	-0.006862	-0.37873	1		
	15.74607	-2.90319	-1.546562	0.596261	-4.078047	29.18647		
	-6.505959	-3.85626	-0.66729	0.113915	-1.692654			
	0	0.0003	0.367	0.5094	0.0923			
RW	-0.306117	-0.368972	0.008669	-0.018223	0.182628	-0.178984	1	
	-8.564701	-4.350566	1.735382	-0.425627	4.601363	-4.072877	17.77211	
	-4.277984	-2.530747	1.21386	-0.382478	2.468467	-2.420306		
	0	0.0134	0.3364	0.8087	0.0149	0.0145		
V	-0.168829	-0.068281	-0.073191	0.027162	-0.092074	-0.093688	-0.065896	1
	-2.570983	-1.407021	-0.70844	0.4624	-1.936604	-1.317757	-0.668976	6.79486
	-2.167918	-1.319909	-0.978158	0.581502	-1.24018	-1.281885	-0.878604	
	0.0513	0.1906	0.3302	0.7182	0.2203	-0.2123	0.3558	

(A= Auditory, K=Kinesthetic, C_PRF= Confused in Preferred learning style, C_PLS= Confused in perceived learning style, MM= Multi-Model, RW= read and write, V= Visual)

The above table shows the result for Partial Covariance Analysis. Covariance measures how much two random variables change together. Covariance is said to be positive if the highest value corresponds to the highest value of the covariate and vice versa for smaller values. It is said to be negative if the highest value of one variable corresponds to the lowest value of the covariate. The sign of the covariance shows the tendency in the linear relationships between the variables. Table 1 shows that the only covariance of Visual, Auditory, Read/write and Kinesthetic variables with other VARK variables were statistically significant. For example, all variables for different learning styles Visual, Read/Write, Kinesthetic and Multi-Model variables were significant (as t-statistic for the above-mentioned variables was significant) but negatively correlated with variable Auditory, As determined by the tendency of the variables by SSCR, which is more reliable than simple covariance as it also incorporates for cross products. The results show that higher preference of the variable 'Auditory Learning Style' leads to a lower preference for other Visual, Read/Write, Kinesthetic and Multi-Model learning styles.

Similarly, Kinesthetic variable was significantly, negatively correlated with Auditory, Read/Write and Multi-Model variables, but no significant relationship existed with Visual learning style. Covariance of Visual style was also not statistically significant with Read/Write and Multi-Model styles. It could be because Visual was the least preferred style. The variables C_PRFL (confused in preferred learning style) and C_PLF (confused in perceived learning style) were not statistically significant in any of the partial covariances with VARK inventory or with each other. For this, one of the reasons could be that most students were confused about their preference and perception about learning style, therefore, a significant relationship with any VARK inventory was unlikely.

Regression Analysis

One of the purposes of regression is to find the proportion of variation of the dependent variable due to the regressors or independent variables. When data is in the form of qualitative variables (or dummy variables) such that they represent presence or absence of an attribute or quality, then ANOVA model for regression are used, however, when the regressors are a mix of quantitative and qualitative ANCOVA models for regressions are used for data analysis. ANCOVA models are the extension of the ANOVA model, as they provide a statistical method to control the effect of covariates or the quantitative regressors (Gujarati & Porter, 2004).

Table 2. Regression of Current GPA

Dependent Variable: CURRENT_GPA
Included observations: 180

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.239372	0.364414	-0.656868	0.5121
A	0.010272	0.343561	0.029898	0.9762
K	0.067065	0.345625	0.194039	0.8464
MM	-0.020008	0.346227	-0.057789	0.9540
PREVIOUS_GPA	1.003605	0.049505	20.27291	0.0000
RW	0.110307	0.349730	0.315406	0.7528
V	-0.109493	0.368587	-0.297061	0.7668
R-squared	0.706079	Mean dependent var		2.7517
Adjusted R-squared	0.695885	S.D. dependent var		0.6182
S.E. of regression	0.340926	Akaike info criterion		0.7238
Sum squared resid	20.10793	Schwarz criterion		0.8479
Log likelihood	-58.14310	Hannan-Quinn criter.		0.7741
F-statistic	69.26548	Durbin-Watson stat		1.8737
Prob(F-statistic)	0.000000			

Interpretation of Table 2 (ANOVA Model)

In table 2, F-statistic is large (69.26), therefore, the H_{10} is rejected. All the variables are significant in the model as the probability of making a type 1 error is less than 1. Durbin-Watson test could also be rounded off to 2, so we can assume that heteroscedasticity is not present. The coefficient of determination R-squared explains that about 70.6% variation in current GPA is due to the regressors indicating goodness of the fit of the model.

The linear equation for regression of current GPA:

$$\text{Current GPA} = -0.239372 - 0.109493V + 0.010272A + 0.110307RW + 0.067065K$$

(t-statistics) = (-0.6568) (-0.2970) (0.0298) (0.3154) (0.1940) -0.020008MM + 1.003605
Previous GPA (-0.0577) (20.27291)

$$R^2 = 0.706079$$

Where values in parenthesis are t statistic, R^2 is the coefficient of determination and;

V = 1, if the dominant Learning Style is Visual
= 0, otherwise

A = 1, if the dominant Learning Style is Auditory
= 0, otherwise

RW= 1, if the dominant Learning Style is Read and Write
 = 0, otherwise
 K = 1, if the dominant Learning Style is Kinesthetic
 = 0, otherwise

Current GPA is for the CGPA of the current semester (in which data was collected) and previous GPA is the CGPA of the previous semester.

The above regression indicates that learning styles do not affect current GPA. All variables except the previous GPA are statistically insignificant (as t-value less is than 2), this result shows if previous GPA is raised 1 point the current GPA increases on average by 1.003 points.

Table 3. Regression of Current GPA (using Interactional Effect of Dummy Variables)

Dependent Variable: CURRENT_GPA				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.370	0.340	6.975	0.000
A	-2.529	0.398	-6.352	0.000
A*PREVIOUS_GPA	0.980	0.069	14.155	0.000
K	-2.201	0.465	-4.735	0.000
K*PREVIOUS_GPA	0.886	0.107	8.276	0.000
MM	-3.293	0.517	-6.371	0.000
MM*PREVIOUS_GPA	1.221	0.126	9.669	0.000
RW	-2.826	0.594	-4.757	0.000
RW*PREVIOUS_GPA	1.115	0.164	6.790	0.000
V	-2.219	0.834	-2.660	0.009
V*PREVIOUS_GPA	0.832	0.256	3.247	0.001
R-squared	0.715	Mean dependent var		2.752
Adjusted R-squared	0.698	S.D. dependent var		0.618
S.E. of regression	0.340	Akaike info criterion		0.738
Sum squared resid	19.509	Schwarz criterion		0.933
Log likelihood	-55.423	Hannan-Quinn criter.		0.817
F-statistic	42.363	Durbin-Watson stat		1.948
Prob (F-statistic)	0.000			

Interpretation of Table 3

Table 3 shows remarkably interesting results as compared to table 2. In table 2 statistically insignificant relations existed between, Visual,

Auditory, Read/Write, Kinesthetic, Multi-model variables with current GPA. However, when the variable's effect is seen interactively with the previous semester's GPA, all variables show statistically significant results. It means the relation of VARK is not additive but multiplicative in determining the current GPA. F-statistic is 42.36269, which is large with the chance of type 1 error less than 1%. Durbin-Watson statistics could be rounded off to 2 (1.948377), meaning no heteroscedasticity. R² also explain 71.48% of total variation in regressand by the regressors.

The linear equation of the regression is:

$$\begin{aligned} \text{Current_GPA} = & 2.370000 - 2.218888V + 0.832477 V*\text{PREVIOUS_GPA} - 2.529083A + \\ & (\text{t-statistics}) = (6.9754) (-2.6597) (3.2465) (-6.3519) 0.979839A* \\ & \text{PREVIOUS_GPA} - 2.826426RW + 1.115294 \\ & \text{RW}*\text{PREVIOUS_GPA} (14.155) (-4.7571) (6.7897) - 2.200659K + 0.886458 \\ & \text{K}*\text{PREVIOUS_GPA} - 3.292912MM (-4.7352) (8.2760) (-6.3714) + 1.221002 \\ & \text{MM}*\text{PREVIOUS_GPA} (9.6693) \end{aligned}$$

$$R^2 = 0.7148$$

Where values in parenthesis are t-statistics, R² is the coefficient of determination and;

V = 1, if the dominant Learning Style is Visual

= 0, otherwise

A = 1, if the dominant Learning Style is Auditory

= 0, otherwise

RW= 1, if the dominant Learning Style is Read and Write

= 0, otherwise

K = 1, if the dominant Learning Style is Kinesthetic

= 0, otherwise

CURRENT_GPA is for the CGPA of the current semester (in which data was collected) and PREVIOUS_GPA is the CGPA of the previous semester.

As we can see from table 3, all the t-statistics of all regressors are highly significant statistically with a probability of type 1 error less than 1. The intercept term 2.37 is also statistically significant with t-value 6.975 with 100% confidence level, showing if other regressors are held constant the current GPA is affected by 2.37 points by all the values that were assigned 0, i.e. when any of the learning styles is not dominant. Therefore, H₂₀ is rejected and all the coefficient are significant in the model.

It is also very interesting to note that in table 3 all Visual, Auditory, Read/Write, Kinesthetic and Multi-model variable's slope coefficients are negative, but with the interactive effect of previous semester's GPA the

interactive slope coefficient of Visual and Previous GPA, Auditory and Previous GPA, Read/Writing and Previous GPA, Kinesthetic and Previous GPA and Multi-model and Previous GPA are all positive. It shows learning style's variables improve current GPA only when they are seen as a multiplicative effect with previous GPA.

DISCUSSION

The result of partial covariance analysis (table1) and ANOVA model (table 2), show that any of the learning style (VARK inventory) does not show that it has any significant effect on learning outcomes i.e. Current GPA. There could be many reasons for this, firstly Rassool and Rawaf (2008), research work also suggests that many studies do not show direct link of learning styles with GPA, they write, "Overall, the studies suggest that the relationship of learning style with academic performance appears to be determined by the way learning is assessed". It means there are many determinants like how students are assessed, or like in this study, a total lack of awareness of the learning styles, that could hamper the relation of learning styles with learning outcomes. Therefore, a multidimensional assessment of the student is required for fairly evaluating the learning outcomes (Rassool & Rawaf, 2008). Another reason why learning style become ineffective is that teachers have inadequate knowledge of learning styles and fail to incorporate it into their teaching strategy (Othman & Amiruddin, 2010).

Since few students knew about their learning style, and as the study variables were the dummy, the zero answers were too many that may have distorted the relation of learning style with learning outcomes. Therefore, knowledge of learning style will help learners build interest in studies and also facilitate the learning process, as academic performance is also influenced by perceived academic control (Howard-Jones, 2009). Therefore the awareness of learning styles will foster self-development (Coffield, Moseley, Hall, & Ecclestone, 2004b).

CONCLUSION AND RECOMMENDATIONS

The knowledge of how one learns best can make the learning experience more prudent, effective, and enjoyable; It will help the students to capitalize on their strengths; It will also help in designing the courseware, curriculum, and medium of delivering will become more effective (Pritchard, 2005).

Knowledge of one's learning styles can be a potent tool to increase self-

awareness about their strength and shortfalls as learners. For effective e-learning to take place it should also be focused around preferred learning styles (Othman & Amiruddin, 2010). The results of this study indicate to further investigate the reasons why learning styles did not affect learning outcomes. The results may improve if the data is taken for 2-3 semesters consecutively. The cross-sectional data was one of the limitations of the study. The other limitation was time restraints as in only 15-minute session students were educated about the learning strategies based on VARK framework. Therefore, consecutive sessions are needed to educate students about their learning style.

Although the research on learning style as the predictor of learning outcome is debatable, still most researchers agree that learners have distinct learning styles and the teaching methods should be based on learning styles (Lujan & DiCarlo, 2006). Therefore, it is recommended that the teaching course work should be based on students' learning style. Furthermore, teachers should incorporate the learning style, and use multiple methods of assessment to favor all the learning styles. For future research, it is recommended that more studies in different settings should be carried as the literature on learning styles and learning outcomes are still scarce (Koch, Salamonson, Rolley, & Davidson, 2011; Coffield et al., 2004b;).

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QUALITATIVE ANALYSIS OF CULTURAL ADJUSTMENT ISSUES IN AUSTRIA: THE CASE STUDY OF PAKISTANI Ph.D. SCHOLARS

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ABSTRACT

This study aims to investigate the cultural adjustment issues faced by the Pakistani PhD scholars, studying at different public sector universities of Austria. In doing so, an open-ended questionnaire was used to obtain qualitative data from the participants. The conclusions were drawn by employing the 'Grounded Theory' analysis. Based on seven main themes, emerged from analysis of the responses of participants, the main findings reveal that adjustment in Austria is affected by homesickness, lack of proficiency in German language, communication gap with Austrian community and living without a social life. Moreover, most Pakistani PhD scholars have reported a significant positive change in their attitudes during their stay in Austria. They have improved considerably in the sense of responsibility, sensitivity for others, tolerance towards other communities, independence, confidence, punctuality and in being more digital. We believe that our analysis is a valuable addition to the literature of adjustment experiences of international students. Our findings may also provide helpful information to the prospective students to Austria, relevant university departments, and counseling psychologists.

Keywords: *Cultural Adjustment; Grounded Theory; Ph.D. Scholars; Qualitative Analysis; Stressors.*

INTRODUCTION

Student sojourners often experience adaptability issues majorly due to cultural differences that they have to face in the host societies. They are supposed to play their roles according to the norms of their new abode, be it social or organizational. This is, for newcomers, in addition to the adjustment problems that mostly all students face. Indeed, this is challenging enough, not only for the students who have prior information about the differences but also for those who are ignorant of these differences or who expect that the new society does operate like their home

society. Collectively an impact of such unfamiliar experiences is called as “culture shock” (Amiot et al., 2018; Taylor, 2005; Hayes, 1998).

Worldwide, intercultural understanding can be promoted by considering the quality of social, cultural, educational, and psychological experiences of international students. Many researchers in the past have worked on the adaptation problems of these students, about the fact that in a case of research on cross-cultural travelers, international students constitute relatively easily reachable participants (Zhou et al., 2008). Student sojourners have to deal with different levels of stress whereas the contributing factors are psychological and cultural. Some severe potential stressors for international students may include language and communication barriers, lack of understanding of the host culture and the differences between the host and home cultures (Chen, 1999). As language is considered to be a contributing factor in a student’s overall performance, i.e., academic, and social, the lack of proficiency in the new language (of the host culture) may work as a significant stressor (Chen, 1999).

Students from all cultures experience difficulties in adaptation to a new culture, but Asian students sojourning in the UK and the US experience absolute differences in cultural expectations. For that reason, they may constitute a useful ‘extreme case’ for research purposes of student sojourners in general (Redmond & Bunyi, 1993). However, due to numerous reasons, and often out of their anticipation, international students unavoidably face hurdles that keep them away from integrating with the unfamiliar environment, which more often heavily impacts their lives and learning at the university. Therefore, research into such problems is of vital importance for their favorable adjustment to the new circumstances (Wenhua & Zhe, 2013). The current study attempts to investigate the cultural adjustment issues faced by Pakistani PhD scholars living and studying in different public sector universities in Austria. Although the literature is available for analyzing cultural adjustment issues of international students studying in various countries, the population of Pakistani PhD scholars in Austria has never been considered before for this purpose.

The Republic of Austria (Österreich in the native language, German) is a Central European country of nearly 9 million people and is surrounded by Czech Republic, Germany, Hungary, Italy, Liechtenstein, Slovakia, Slovenia, and Switzerland. The country’s official language, and spoken

by the majority of the population, is German. With a parliamentary representative democratic system, Austria is comprised of 9 federating states, and Vienna is the capital and largest city. Other major urban areas include Graz, Innsbruck, Linz, and Salzburg. According to per capita GDP terms, Austria has consistently been ranked as one of the richest countries in the world. The main public sector universities are located in Vienna, Graz, Innsbruck, Salzburg, Linz, and Klagenfurt.

The remainder of the article is structured as follows. Next section briefly describes the relevant literature, followed by the section that presents the material and methodology. Major results and discussion are brought into the analysis in the second last section. The last section concludes this article.

LITERATURE REVIEW

Lefdahl-Davis and Perrone-McGovern (2015) attempted, by using the Grounded Theory approach, to qualitatively analyze the cultural adjustment experiences of Saudi female students in the United States (US). Quotes of the participants were utilized to demonstrate the diversity of replies which were then gathered into major themes. Their findings indicated that the adjustment of Saudi female students in the US is affected by their proficiency in the English language, their relations and social support, and their ability to successfully navigate the cultural differences. The majority of the students had found themselves to be improved in terms of increased confidence, independence, intellectual growth, and acceptance of others during their stay in the US.

Olivas and Li (2006), conducted a study to inspect the issues of adjustment, common stressors, and coping strategies of international students in US universities and colleges. They concluded that multicultural counseling and help-seeking behavior of expat students might reduce the stress of international students.

Smith and Khawja (2011), attempted to review the acculturation experiences of international students in the Western Countries. They determined that international students commonly face acculturative stresses, like language barriers, educational difficulties, loneliness, discrimination, and practical problems due to the changing environment. De Araujo (2011), appraised the literature on adjustment issues with international students in the case of American colleges and universities.

Language fluency, social support, duration of stay, discrimination, establishing terms with Americans and homesickness were found as crucial factors in defining adjustment issues.

Yue et al. (2013), analyzed the understanding of the social support system for coping with the outcomes of the acculturative stress of the international students in a regional area in Australia through semi-structured interviews. The findings of the analysis revealed that the family, friends, university, and community comprise the important sources of social support in coping with acculturative stress.

Wu et al. (2015), analyzed the experiences of international students in academic and social-cultural settings in the US through qualitative interviews. Their findings revealed that international students faced academic challenges; experienced social isolation and had to deal with cultural adjustment issues. They suggested that students usually adopt resources derived from the universities to meet these challenges. So according to their findings, it is important for the university faculty and staff to have a better understanding of these difficulties faced by international students. This understanding will enable university personnel to provide effective supportive campus resources and services.

By using survey data of 169 international students in the US universities, Wang et al. (2018), examined the temporal patterns of students' psychological and socio-cultural adaptation and reported a U-curved (two-phase) process of psychological adaptation. From the studied sample, they revealed the most obvious culture shock occurring to the students during the first nine to 24 months of stay in the US. However, the socio-cultural adaptation was found to increase steadily over time, without significant retreat.

RESEARCH METHODOLOGY

This study used an open-ended questionnaire to obtain qualitative data from seven Pakistani PhD scholars attending different public sector universities in Austria. A questionnaire was developed following two steps:

Step 1: A face to face interview was conducted to acquire information from two PhD students.

Step 2: 18 open-ended questions were developed on the basis of existing literature and conducted interviews.

The questionnaire was sent through email to all participants, and the nature of questions was also discussed by telephone or through the exchange of emails, to make a clarification about the spirit of questions, wherever required by the participants. After filling, the questionnaires were received back through email. The Grounded Theory approach is employed for the qualitative analysis of the gathered data.

Participants

Seven PhD students participated in the study. Among them, one student is female, and the rest of the students are males. All are currently attending different public sector universities in four different cities of Austria. Their ages are ranged between 28-46 years. Three of them are single while the rest of them are married. However, only a student is living with her spouse. The spouses of the remaining three students are staying in Pakistan. The duration of residence of two participants is more than two years. While the other five participants have been living in Austria for the last one year. All the participants intend to return to Pakistan after completion of their studies in Austria.

Procedure

We had developed 18 qualitative questions on the basis of relevant literature on adjustment issues of international students (Lefdahl-Davis & Perrone-McGovern, 2015; Miyazaki, 2008; Johnson & Sandhu, 2007; McClure, 2007; Olivas & Li, 2006; Jacob & Greggo, 2001) and acculturative stress (Junzi, 2009; Zhou et al., 2008; Brown & Holloway, 2008; Sovic, 2007; Sam & Berry, 2006; Berry & Ward, 2006; Ward, 2004; Yamaguchi & Wiseman, 2003). Four demographic queries were included in addition. The questions were, in fact, queries to the Pakistani PhD scholars to share their expectations that they had developed before arriving in Austria for study, and the reality that they confronted after the arrival with respect to their expectations as international students.

Moreover, what did they find most interesting and least enjoyable about their stay in Austria? Additionally, we asked questions regarding acculturative stress; differences between their home and host cultures; social adjustment; English and German language aptitude; cultural support and their interactions with Austrians; experiences of discrimination, harassment, and stereotyping; and individual growth. These queries effectively revealed any possible adjustment issue. These questions also provided an opportunity for contributors to unveil their actual experiences.

Each of the participants was thanked verbally for their time.

Data Analysis

Data from the open-ended questionnaire was analyzed by employing the methodology of Grounded Theory so that the coding process is accomplished in various phases. For instance, (a) initial coding; (b) focused coding and (c) theoretical coding. Continuous comparisons were made during all stages of the coding process. This practice confirms that the investigation procedure was occurring in parallel with the data collection. In line with Morrow (2005), the steps of the coding procedure were linear. After coding, analysis of the data, explanation, and presentation was comprised of a continuous and interactive process. The initial coding was constituted of a line-by-line coding of each sentence. In order to highlight and specify usefulness and relevance, only those parts of the data are analyzed which were found most relevant to our research questions. The direct coding, the first step, was focused on the analysis of the language of participants for consideration of important words and statements.

The sorting of the data into specific categories, by utilizing the frequently appearing initial codes, is named as focused coding. During this step, codes were organized into the broader categories of participant meaning. The second phase is represented by the start of the interpretive process. The last step was based on theoretical coding. The association established during the previous step, between and among the categories was identified in the last step. This identification process helped in explaining the data and producing a framework to have an understanding of studied experiences. Following Lefdahl-Davis and Perrone-McGovern (2015), the responses, obtained through the qualitative questionnaire, were analyzed for thematic relationships. Additionally, the patterns and concepts of the replies of participants were analyzed through an inductive method approach.

RESEARCH FINDINGS

Major Results

Relevant to the adjustment of Pakistani PhD scholars, seven main themes emerged as a consequence of the analysis of the questionnaire data: (1) Expectations versus Reality about Studying and Living in Austria; (2) Cultural Shock and Adjustment; (3) Cultural Differences between Pakistan and Austria; (4) Experiences of Discrimination/Stereotyping/Harassment

due to being an International Student; (5) Language Proficiency and Difficulties in Communication; (6) Relationship, Help-Seeking and Social Support from the Supervisor and Local Austrian Community; (7) Psychological Impact of Studying in Austria.

The quotes and statements of scholars were utilized to probe each of the themes mentioned above. Moreover, the statements are analyzed to show an agreement or the difference of opinion; any unique idea in beliefs, spirits, or experiences. The adjustment issues, faced by scholars during their stay in Austria, are highlighted by these topics.

Theme 1: Expectations versus Reality about Studying and Living in Austria

Expectations about Academic Facilities: The majority of the Pakistani PhD Scholars had very high hopes regarding educational facilities, opportunities for learning and quality of education available in Austria (Respondents 1, 2, 3, 4, 5, and 6). An example of this type of response includes “*my expectations were high about educational level and living facilities*” (Respondent 2). Another participant responded that “I always expected a quality education before my arrival to Austria” (Respondent 1). One of the interviewees expressed his academic expectations about Austria before arriving in a modern place with high-tech laboratories, opportunities for learning, the latest techniques and having opportunities of working with an international group (Respondent 3). One of the participants said that he expected to have a lot of supportive colleagues, teachers, office mates and Pakistani guys (Respondent 7).

Reality about Expectations: The majority of the participants expressed that reality is not very different from their expectations about the academic facilities (Respondents 1, 2, 3, 5). For example, one of the interviewees expressed that “*the reality is not much different from my expectations*” (Respondent 3). Some of the respondents even found reality much better, even higher than their expectations about the quality of education. Like one respondent said that “*I found studies better than expected*” (Respondent 1). Another one shared his experience as “*I found much more than expected, i.e., more facilities and more cooperation*” (Respondent 2).

However, some of the respondents found reality very different than what they expected about the academic environment. As one of the respondents said that “*I expected to have my own sitting place in the department, a laptop, and all other related facilities but I don't have any*

of these (Respondent 4).” Another respondent said that “*contrary to my expectations, I found the lack of proper guidance and experienced many discouraging attitudes, even from my Pakistani colleagues: they keep disturbing me and interfering and even sometimes misleading....*” (Respondent 7).

Non-Academic Expectations/Expectations about Social Environment:

The majority of the respondents had very high hopes about the quality of life and living facilities in Austria (Respondents 1, 2, 3, 5, 6, and 7). They expected it to be a very safe place to live and a very easy life in Austria (Respondent 6). One of the participants told that she had expectations about no religious and ethnic discrimination (Respondent 6). One of the respondents told that he had very realistic expectations about the terrestrial environment of Austria because of his previous foreign exposure (Respondent 4). Another respondent had expectations about Austria that came from Hollywood movies as according to him: “*I was expecting a Hollywood type open social set up with a conducive study environment (Respondent 7)*”. One of the participants expressed as “*I expected that the German Language will not be a barrier as Austrians, I supposed, speak fluent English*” (Respondent 6).

Reality about Expectations: Almost all of the participants expecting a very high quality of life and living facilities in Austria found their expectations to be very genuine and realistic. However, one of the respondents said that contrary to her expectations; he found Austria not to be that safe. She added her experience on the very first day of her arrival in Austria as her wallet was stolen (Respondent 6). Some of the participants also described how Austria was different from what they had expected. For instance, “*I found Austrians to be socially very conservative people and they are typically scared of Pakistan and Pakistani guys*” (Respondent 7). One of the participants also found her expectations about language to be proved false as she said: “*I was wrong in assuming that the Austrians will be fluent in speaking English, so The German language is a barrier*” (Respondent 6).

Theme 2: Cultural Shock and Adjustment

Culture Shock or Acculturation Stress: After coming to Austria, most of our respondents did not experience any cultural shock (Respondents 2, 4, 5 and 7). In response to the question that why they did not experience any sort of cultural shock or acculturation stress, a few of them provided

an explanation. For example, one of the respondents explained that “based on my previous experience of foreign traveling, I was expecting the same” (Respondent 5). One of the respondents (Respondent 7) explained that the rest of the things were expected; except the reserved attitude of the Austrian community. However, he did not classify it as “culture shock or acculturation stress.” Interestingly, one of the participants said that not a culture shock, but he was expecting more conservatives and racism in Austrian society, but he found it to be different from what he thought, i.e., it is not (Respondent 2).

Some of the respondents did experience culture shock and acculturation stress (Respondents 1, 3 and 6). For instance, one of the respondents (Respondent 1) explained his experience of culture shock in a very detailed way as: *“Of course; like every naive visitor, I also felt some “cultural shock (s)” in Austria. The social system of my parent society is completely different and as a product of that society, I always learned how to give respect to elders, how to treat the younger’s, what to do when an elder visit my place and when I visit him. How often one should visit the Mosque for prayers, etc. What is the role of women in our society, how to keep them bound? However; after arriving here in Austria this was not less than a shock for me when observed that every individual is free in her/his own circle, Women are as human as men, there is no authority for directing someone to any religious act, etc.”*

So, according to this respondent, his observations about the overall social setup were no less than a shock. For one of the participants (Respondent 3), adjustment in Austria in initial days was complicated by the completely different working/studying style which took him some time to adjust. Another participant (Respondent 6) said that she experienced cultural shocks in too many ways: *“regarding food; I never imagined that ice-cream could have alcohol in it, dogs are allowed in trams.....impossible in my country, Acculturation stress: in Ramadan when people want me to join them for food or drinks, at times I have been asked weird questions about my fast”*. So, the respondents who have experienced the cultural shocks triggered by many factors that range from differences in societal norms, values, and overall setup to differences in food, religious practices.

Culture Adjustment/Coping Adjustment Difficulties in Austria: The majority of the respondents talk to their friends when they face problems or adjustment difficulties in Austria (Respondents 2, 3, 4, 5, 6 and 7). For

example, one participant (Respondent 5) said that *“Fortunately, the other Pakistani scholars are very cooperative so that I can manage easily”*.

Many scholars also include the family as a very supportive unit in coping with the adjustment issues here. For instance, one respondent (Respondent 4) told that if the problems are not much personal, then I share with my friends otherwise, my wife is a good counselor. One of the other respondents (Respondent 6) explained her coping strategies for adjustment issues in Austria as: *“I write poetry, I discuss my problems with my friends and sometimes with my family, I sometimes take advice from my teachers in Pakistan”*.

One of the respondents (Respondent 7) also included his supervisor along with friends among those with whom he discusses his adjustment issues in Austria and tries to find a solution. To all these responses there is one exception, and that is by respondent 1, as according to him, he has not experienced any problem till the date of adjustment here.

Theme 3: Cultural Differences between Pakistan and Austria

Disagreements in both Cultures: All of the respondents have the same opinion that religion, culture, and society are on the whole difference between the two countries. One of the challenging cultural differences between Pakistan and Austria towards adjustment in Austria, as reported by many scholars (Respondents 2, 3, 5 and 7) is that the Austrian community is reserved while on the other hand, Pakistani society is socially more integrated. One of the respondents (Respondent 7) said that this particular cultural difference, i.e., lacks communication forms a stressor in adjusting with overall differences, as according to him: *“Beliefs about religion, social setup, study environment and family set up. However, the only stressor from these differences is the Austrian community’s lacking communication with me. Otherwise, everything is fine.”*

Some respondents (Respondents 2 and 3) pointed out some cultural differences between Pakistan and Austria, which, according to them are very positive and appreciable, i.e., Austrians do not interfere in others’ work, and for them, personal space and life are more important. As religion very much influences the Pakistani society and culture, this fact is also expressed by the Respondent 6; in explaining cultural differences between two countries: *“For me, culture and religion go hand in hand; I practice Islam and here in Austria people follow Christianity (to a certain extent). However, for Austrians culture is separate from religion.”*

There exist differences in the treatment of women and other cultural values between societies. One of the respondents (Respondent 1) explained some of these aspects of cultural differences which he has observed and appreciates about the Austrian culture: *“It would need a long discussion to explain what I observed (even the main differences) between the two cultures. However; our belief regarding the treatment of women is entirely different from here (Austria), our cultural values say for a meal is quite formal, I mean giving that much of time to food has been sorted out here. In short, I would say these people have worked out their cultural values.”*

Likes and Dislikes about Living/Studying in Austria: The responses that we got from the scholars regarding the most enjoyable thing about living/studying in Austria include freedom, full cooperation from the department, the freedom of doing work without any stress, friendly lab environment, exposure to developed society and the educational system and gender equality. One of the respondents (Respondent 7) explained in detail the things that he enjoys the most about living here: *“Here are no blackouts, the transportation system is fine, and I benefit from the freedom of speech, actions and reactions. Red-tape is absent from offices. The environment is clean enough to enjoy, without any noise. I may live independently.”*

When asked about the least enjoyable things about living/studying in Austria, the most common response was *“living without a social life as was in Pakistan.”* One of the respondents (Respondent 7) expressed as: *“Regarding studies, everything is fine. Sometimes I want to talk to my neighbors, people around me and to travel around in groups. However, I cannot do it easily.”* Some of the respondents (Respondent 2 and 5) explained that we have to deal with homesickness while living in Austria, which is hard. One of the respondents (Respondent 6) found “Independence” as least enjoyable while residing in Austria. Two respondents (Respondent 1 and 4) found nothing which is least enjoyable about living here.

Theme 4: Experiences of Discrimination/Stereotyping/Harassment being an International Student

We asked the respondents that if they had faced any discrimination or if they had ever been treated unfairly being a Pakistani/international student. All of the respondents had a common answer, *No, not at all.*

Theme 5: Language Proficiency and Difficulties in Communication

For almost all of the Pakistani PhD scholars, the German language was

an important part of their adjustment to Austria. Since all the respondents are beginners for the new language, they consider it as a barrier and a challenge in the way of their successful adjustment. However, all of the respondents are quite proficient in English. According to them, during their stay, English is the only source of communication and significant help for them. For instance, one of the respondents (Respondent 1) explained that “*English is the only ‘lingua franca’ for me here in Austria, and I can speak good English*”.

Theme 6: Relationship, Help-Seeking and Social Support from the Supervisor and Local Austrian Community

Relationship with Local Austrian Community: Most of the respondents (Respondents 1, 2, 5 and 7) said that Austrian people are very cooperative and helpful. Some of the respondents (Respondents 1 and 3) termed the nature of their relationship with Austrians as “*friendly and informal.*” However, one respondent (Respondent 6) had a mixed opinion about the nature of her relationships with the Austrians. She says, “*Some are friendly while others are not, aged people are friendlier, an element of respect is always there.*” One of the participants (Respondent 7) shared his pleasant experience with some Austrian families as “*I have a very fine social relationship with two Austrian families. They are very kind and cooperative, even in my personal matters. They live in other cities in Austria.*” However, one of the scholars (Respondent 4) told that it is only limited to studies if I have to talk specifically about the relationships with Austrians.

Relationship with Supervisors: When asked about the professional relationships with the supervisor, all of the scholars gave a very positive response. Two of the respondents (Respondent 1 and 6) expressed that they have a quite friendly and informal relationship with their supervisor. Two of the interviewees (Respondents 2 and 5) said that the relationship is quite fruitful and that their supervisors are very cooperative. One of the respondents (Respondent 3) explained in detail the nature of his relationship with the supervisor as: “*Provide space and freedom for doing research work, guide whenever asked, ask for progress every week and encourage*”.

Another respondent (Respondent 7) expressed his relationship with the supervisor as: “*I have two supervisors and an external examiner. Two of them communicate very fast.*” One of the scholars (Respondent 4) said that the relationship is magnificent, and the way professors here deal

entirely different from Pakistani teachers. It is much better here. So overall Pakistani PhD scholars are experiencing very cooperative behavior from their supervisors in Austria.

Social Support and Help-Seeking Behavior: As reported by McLachlan and Justice (2009), the most common difficulty for international students is their isolation and loneliness. During their academic sojourn, it could be due to not having someone with them from their family. When interviewed about their support group during their stay in Austria, the most common reply of Pakistani PhD scholars was, "Friends." For most of them, social and emotional support came primarily from their friends and family. For instance, one of the respondents (Respondent 7) discussed his social support group as, "*Family and friends. Regarding studies, I prefer discussing with my supervisor.*" Another respondent (Respondent 6) said that my social support group during my stay in Austria is comprised of my parents, friends, and teachers. She explained, "*My parents, my friends in Pakistan and in Austria (living in Graz, Linz, and Vienna), my teachers in Pakistan.*"

Theme 7: Psychological Impact of Studying in Austria

For many of the Pakistani scholars, studying in Austria is an experience which has brought many positive changes in them. According to them, they have felt considerable changes in them regarding an increased sense of responsibility and sensitivity, more tolerance towards other communities, increased independence, confidence, punctuality, and openness and being more digital. One of the interviewees (Respondent 2) described that he had been changed a lot since coming to Austria. For example, he can live alone and does self-cooking. Some respondents talked at length about the changes in their ideas, concepts, and beliefs since coming to Austria. An example is a response by Respondent 1, "*I feel quite relaxed here. Many things which had learned in Pakistan I just realized that they were not exactly like that. My approach to many aspects of life is going to be different now.*" Another respondent (Respondent 7) also explained that "*I now dislike interfering in other's personal matters, religious and social beliefs*". One of the respondents (Respondent 3) did not want to answer this question while according to respondent 4, someone else can better tell whether he has changed or not since coming to Austria so according to him, he cannot answer this question.

RESULTS AND DISCUSSION

A variety of experiences of cultural adjustment were explored as a result of analyzing questionnaire data. Adjustment issues such as their expectations

about Austria before coming to Austria, cultural shock and adjustment, cultural differences, their communication ability in the German language, social support in Austria constitute significant factors in adjustment. Many of the respondents are spending their first year in Austria or have hardly started their second year (Respondents 1, 3, 4, 5 and 6). Whereas, two respondents have stayed here for more than two years (Respondents 2 and 7).

Almost all of the scholars had very high expectations about educational facilities, *i.e.*, opportunities for learning, latest techniques, high-tech labs, and quality of education available in Austria. Probably one of the reasons for their elevated expectations relates to the fact that Austria is a developed country and Pakistanis normally do expect high academic facilities and standard of living in Austria being a developed economy. The majority of the scholars found the reality as per their expectations and even better than what they expected in some cases. However, one of the respondents got disappointed with not having his sitting place, a laptop, and related facilities while another scholar unexpectedly found a lack of guidance, discouraging and interfering attitudes of his Pakistani fellows.

In an analogous way, almost all of the scholars had very high expectations about the quality of life and living facilities in Austria and their expectations proved to be true after their arrival. According to one of the respondents' reasons for developing realistic expectations is his previous foreign exposure. One of the scholars based his expectations on Hollywood movies that Austria will be socially very open society as he perceived from movies, but according to him, he has found the Austrians to be socially very reserved. In a similar fashion, another scholar expressed that she expected Austria to be a very safe place, but her expectations were proved wrong when her wallet was stolen on the first day of her arrival. She also expected the Austrians to be very fluent in speaking English so that the German language will not be a barrier for her, but she found it otherwise.

Many of the scholars did not experience culture shock or tiny of it or not exactly culture shock when they came to Austria. One of the respondents gave credit to his previous foreign exposure for not experiencing culture shock. Another respondent said that although the reserved attitude of the Austrian community was quite unexpected for him, still he did not classify it as culture shock. Similarly, another scholar also said that not culture shock, but he was expecting more conservatives and racism here. However, he found it otherwise.

For those who did experience culture shock or acculturation stress, contributing factors included many. For instance, one respondent said that the social setup in Austria was not less than shock for him when he observed that every individual is free in his/her circle. The women are not kept bounded, but rather treated equally as men; and no one has the authority to direct someone to any religious act. Another respondent explained that she experienced culture shock in many forms as in the shape of food, dogs in trams. She also added that she has gone through acculturation stress during Ramadan (the Islamic month of fasting) when people want her to join them for food or drinks, at times, she has been asked weird questions about fast.

The majority of the scholars take counseling of their families and friends by talking to them and seek help from other Pakistani scholars in Austria to cope with their adjustment difficulties. One of the respondents told that he also sometimes discusses his adjustment issues with his supervisor, besides his friends. Another scholar expressed that along with her friends and family, she also sometimes takes advice from her teachers in Pakistan, and additionally she gave expression to her adjustment difficulties in the form of poetry. However, one respondent exceptionally has not faced any problems in adjustment till the date.

All the scholars have a consensus on that religion, culture and society are on the whole difference between the two countries. They have a consensus on their opinion that the challenging cultural difference that complicates adjustment for Pakistani scholars in Austria is the reserved attitude of the Austrian community, as Pakistani society is more social and open. One of the scholars added that cultural differences are themselves did not stress, but what constitutes stressor is the lack of communication of the Austrian community with us, which makes for us cultural differences difficult to understand and to adjust.

Some scholars pointed out some cultural differences between the two countries which according to them are very active and appreciable that is the Austrians do not interfere in others' work, and for them, personal space and life are more important. One of the respondents said that religion very much influences Pakistani society and culture, but for Austrians, culture is separate from religion. Another respondent appreciated some of the cultural aspects of Austria, which are different from those of Pakistan, including equal treatment of women, spending less time on a meal. In his opinion, Austrians have worked out their cultural values.

Several scholars mentioned enjoying freedom, full cooperation from the

department, the freedom of doing work without any stress, friendly lab environment, and exposure to developed society, the administrative system and educational system, gender equality and clean environment while living in Austria. “Living without social life as was in Pakistan,” “dealing with homesickness” and “independence” are the factors that are least enjoyable about living/studying in Austria, as mentioned by the majority of scholars? However, few scholars found nothing that is least enjoyable about living/studying in Austria, so they enjoy everything about living here. None of the scholars has ever experienced discrimination from the Austrians being international/Pakistani students, although a few of them expected some form of discrimination before coming to Austria. Fortunately, they have never been treated differently by the Austrians in the capacity of international/Pakistani students.

For the Pakistani PhD scholars in Austria, German language proficiency is a key factor in adjustment, as all of the scholars are either quite beginners or almost having no proficiency. Therefore, the German language is a significant barrier for them and in their opinion, if learned, then it would be an immense help in adjustment here. They are quite proficient in The English language, and this is the only way of communication for them while living in Austria. The majority of the scholars describe their nature of relationships with Austrians that Austrians are very cooperative and helpful. Some of the scholars termed the nature of their relationship with Austrian people as “*friendly and informal*” while another scholar has a mixed opinion about this as she said that some are friendly, others are not, she found aged people to be friendlier, but she found the Austrians as very respectful people. All of the Pakistani scholars interviewed, have very active and fruitful relationships with their supervisors as according to them supervisors have very cooperative behavior towards them and guide them whenever needed.

In line with Ching et al. (2017), the most common difficulty for international students was their isolation and loneliness. During their academic sojourn, it could be due to not having someone with them from their family. In this situation, social and emotional support comes primarily from their friends and family. One of the scholars said that if the necessary support is related to studies, then he also discusses with his supervisor, in addition to his friends and family. Another respondent told that she also sometimes consults her Pakistani teachers, friends, and parents.

Finally, for the majority of the Pakistani scholars, studying in Austria is an experience which has brought many positive changes in them. Many of

the scholars described the ways they had been groomed after being an international student. They can, now, feel an increased sense of responsibility and sensitivity; more tolerance towards other communities; increased independence, confidence, punctuality, and openness; and they have become more digital. Some of the scholars said that their experience had caused very positive changes in most of their ideas and beliefs about people. For example, one of the scholars said that he does not like to interfere any more with others' personal matters, religious or social beliefs.

CONCLUSION

This study is an exploration of subjective descriptions of the adjustment experiences of Pakistani PhD scholars in Austria and is qualitative, by nature. The statements and quotes of the respondents are used to describe the complexity and diversity in responses. Seven main themes emerged from analyzing the responses of the participants. These themes are, "expectations versus reality about studying and living in Austria"; "cultural shock and cultural adjustment, cultural differences between Pakistan and Austria"; "experiences of discrimination/ stereotyping/ harassment due to being an international student"; "language proficiency and difficulties in communication"; "relationship, help-seeking and social support from the supervisor and local Austrian community"; and "psychological impact of studying in Austria". The main factors that affected the adjustment of Pakistani PhD scholars in Austria include their proficiency in the German language, lack of communication with the Austrian community, living without the social life and family as was in Pakistan and homesickness.

The majority of the Pakistani scholars reported being changed, during their stay in Austria, regarding an increased sense of responsibility, sensitivity, tolerance towards other communities, independence, confidence, punctuality and being more digital. The results of the analysis can help in understanding the adjustment experiences of Pakistani PhD scholars, living, and studying in Austria. This understanding can provide valuable information to counseling psychologists and concerned university departments such as international student services. The Higher Education Commission of Pakistan can also incorporate these findings in preparing future scholars for higher studies in Austria. The potential shortcoming of the study is that the sample size is relatively small. For future research, this should be increased to enhance the diversity of responses; and questions, included in the questionnaire, can also be more elaborated to obtain more detailed information for analysis.

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RESTORATION, HYBRIDIZATION AND CULTURAL TRANSFORMATION OF AFRICA DURING BRITISH COLONIZATION

Dr. Rasib Mahmood, Dr. Shaheen Khan, and Kainat Zafar

ABSTRACT

*The Britain colonized one-third of the world. In the colonization, the natives of different colours and races hybridized, transformed, and went through the identity crises but the African colonization suffered beyond that. The European academia has captured a very bleak picture of the Africans which cannot be seen in other British colonies. Savagery had been picturized through films and writings where Africans depict no culture and history. These writings portrayed a bleak picture of Africa across the world. It is also a fact that the slave trading to British colonies started from Africa. Many Africans were forcefully deported to America. However, after the colonization, an aggressive response came from the African writers. They have not only condemned colonization but also restored their culture and social norms and traditions through their writings. Achebe has documented a complete journey of African culture from its start till transformation in his trilogy. He has established African culture in his book *Things Fall Apart* (1958). Later, Achebe has narrated the story of African hybridization and change in *Arrows of God* (1964), and *No Longer at Ease* (1961). The trilogy of Achebe presents African culture, identity, hybridization, and cultural change with the passage of time. This trilogy has been taught in the history and cultural books in most of the universities in the West. This research paper is an investigation of the trilogy of Achebe's exploration of Africans' cultural identity and how natives were hybridized and transformed in the result of British colonization.*

Keywords: Cultural Restoration; Cultural Hybridization; Cultural Transformation; British Colonization; Achebe.

INTRODUCTION

Restoration, hybridization, and transformation go hand in hand in human history (Jamison, 2001). Change and resistance are also integral parts of human

beings' psychology (Cooley, 2017). This research is an investigation of the blending of remote and local societies in the Igbo culture displayed in Chinua Achebe's novels *Things Fall Apart*, *No Longer at Ease*, and *Arrow of God*. These books are the piece of a set of three in which the main novel is *Things Fall Apart*, a milestone in the universe of African writing (Shea, 2008). There appears an ideal depiction of the colonized African culture in Achebe's writings. These compositions translate how the command of colonizers infringe the social and cultural existences of the Igbo individuals who get blended into two distinct societies, and neglect to acclimate upon the conditions. Achebe's books are named as counter-talk to the works of those European writers who have exhibited the negative picture of the non-European grounds; especially Africa (Achebe, 2012). Another key author among the European authors is Joseph Conrad who shows a dim picture of Africa and announces the African individuals and society crude and socially poor in his novel *Heart of Darkness* (Conrad, 2010). Achebe appears to influence the general population to see how the frontier powers demolish the public activity and customs of the local individuals by pulling them towards new religion and culture. The three novels reflect how the natives are hybridized and transformed.

Most of the European writings reflect Africa as a land where animals live in human shape (Conrad, 2010). They illustrate that the Africans have no culture, religion, social norms and traditions and they follow a no rule. Achebe has not only condemned these notions but also restored African culture, religion, social norms, and traditions through his writings. He has presented the Igbo society in his novels, which has high moral grounds and identity.

Along with the establishment of the African culture, the writer has also described the process of hybridization, how the western culture and religion has indigenized in colonial culture. It has not only destroyed the natives' culture but also has created difficulties for their own cultural identity (Achebe, 1958). An indigenized form of culture appeared which led to the identity crises of the natives. It has also generated the inferiority complex in the minds of the natives. The writer has also tried to portray that colonization was evil in the name of good. The colonizers constructed a playground to justify the colonization (Achebe, 2000). However, they highlighted the weaknesses of the native culture. The colonizers presented such a bleak picture of the colonized which is unacceptable for the colonial people.

This research investigation shows a complete colonial process and its effects on colonized people. How various characters have been affected

by the British colonization. The study further proves the psychological problems of the natives created by colonization.

RESEARCH FRAMEWORK

The theory of hybridity and the views of the other writers and critics were kept in mind while elaborating the desired aspects of the novels. The theory of hybridity (proposed by Bhabha) is based on the mixed approaches of the colonized people towards the local and foreign culture and religion, the dialogues and events were quoted from the texts of the novels that reflected such tendencies (Bhabha, 2012). These examples were elaborated to accomplish the research objectives and to get the answers to the research questions.

The analysis is based on the restoration and representation of Igbo culture on one hand, and cultural hybridization and transformation on the other. The theory of hybridity by Homi K. Bhabha is applied to analyse the novels. Hybridity is a postcolonial term which defines how the colonizers polluted the natives' culture (Bhabha, 1997). This study is based on three aspects of cultural restoration, hybridization, and transformation.

Restoration of African Culture

There is a historical debate that whether Africa is a land of savages or civilized people (Jacques, 1997). Different writers have tried to transcribe African culture and identity, but they could succeed as Achebe (Hall, 2014). There is no doubt that the trilogy of Achebe is a narration of African culture, identity, and identity crises as well. The novelist is recognized as the first African historian who resorted African Identity (Achebe, 1978).

The natives were living peacefully before the arrival of colonizers (Cronon, 2011). Yams were the symbol of their prosperity (Cronon, 2011). The natives were politically independent and had a democratic system. They always solved their problems in a democratic way through their own cultural and social norms and traditions. Along with the democratic system they had also justice system where there was equality (Achebe, 2010). The judiciary was also independent which decided things through customary laws. The natives were enjoying a very lucrative life before colonization (Achebe, 2010).

The second thing which the novelist has portrayed is the cultural aspect of African religion. The writer is of the view that African natives had a religion like the modern religions of the world. The African religion has the monolithic essence because the natives believed in their one supreme

God Chukwa and all other gods were worshipped as assistants of the supreme God. The natives practiced contacting the assistants because they did not want to disturb the supreme God (Achebe, 2010). The colonizers were incredibly surprised to know that there was no king in Mubanta and the people were unaware of the word king. This illustrates the democracy in the natives' land. The novelist is of the view that the colonizers created a master-slave relationship on the colonial land. The natives were free and prosperous before the colonial period (Achebe, 2010).

The Journey from Hybridization to Enlightenment: *No Longer at Ease* (1961)

The story of *No Longer at Ease* (Achebe, 1961), shows that the blood of the whole family in the novel is full of cultural and religious hybridization. The triangle of the main characters is the victim of hybridization. The grandfather of *Isaac Okonkwo* was the follower of the Igbo religion and the wife of the protagonist is also a Christian. Their son, *Obi Okonkwo*, however, wants to marry an outcast girl which shows a further tendency of their hybridization. *Obi* has an affiliation with Igbo religion which was the religion of his ancestors but when he falls in love with *Clara* his affiliation turned towards Christianity and later, he starts appreciating Christianity and criticizing Igbo religion. Before he used to criticize Christianity, however, he appreciates the Christianity religion just to accept the outcast girl and marry her. Hybridization created a negative impact on colonial people as it creates disorder in the society (Young, 2005).

Hybridization has not only affected individual lives but the collective lives as well. It has created duality of the culture (Jønsson et al., 2010). It has affected the native culture because the colonizers tried to inculcate their own culture in different ways. The beginning of the novel demonstrates the effect of hybridization on an individual's life. The protagonist *Obi Okonkwo* of the novel is affected by hybridization. He is confronting a preliminary in the court because of the charges of pay off and debasement as a government employee. He has likewise borne the demise of his mother *Hannah Okonkwo* and partition from his spouse *Clara*. Everybody is shocked over the defilement accusations and do not believe them with reference to *Obi Okonkwo*. The judge says, "I cannot comprehend how a young man of your education and brilliant promise could have done this" (Achebe, 1961, *Ease* 4). The Umuofian progressive union who funded *Obi Okonkwo* for training in England also criticised his beneficiary's act. One member of the union narrates, "We paid eight

hundred pounds to train him in England but instead of being grateful he insults us because of a useless girl” (Achebe, *Ease* 7). The president of the union is of the view that going to imprisonment for a civil servant is a matter of shame. The coming discussion shows us what were the reasons for tragedies he faced. It shows that he was trapped in such a situation due to hybridization and cultural transformation.

The novel describes the situation which leads the protagonist and his family toward difficulties. The colonial administration was the reason, the natives converted into Christianity (Stoler, 2010), and standardized the colonizers’ way of living as Bhabha narrates about cultural and religious hybridity (Woods & Jeffrey, 1998). The natives seem ready to send their children for higher education in England. Okonkwo’s family also followed the same trend. *Isaac Okonkwo* converted into a Christian and became a preacher of the religion later.

The novel further narrates, after the foundation of the colonial government in Nigeria, they structured an association of the local individuals of Umuofia who have acknowledged the new religion. It is known as the Umuofian Progressive Union. They begin a plan of a grant by gathering the cash and sending the adolescent of Umuofia to England for the college training. There is such a great amount of hybridized in the wake of tolerating the new organization and religion that they offer exhortation to *Obi Okonkwo* against the old culture and to support of the better and brighter one in the devour that is given by his father *Isaac* on his flight for England. In this regard, *Ikedi* tells *Obi Okonkwo*,

“In times past, Umuofia would have required of you to fight in her wars and bring home human heads. But those were days of darkness from which we have been delivered by the blood of the Lamb of God. Today we send you to bring knowledge.” (Achebe, 1961, p.17).

This is indicative of the way that the local Umuofians have condemned their old customs and were extremely quick to take in the new culture and information of the colonizers. As Bhabha gives reference of the story depicted by Anand Meseeh about the local Indians who have acknowledged the heavenly book given to them by the white men amid colonization, these individuals of Igbo society have adapted to the new culture and religion conveyed to them by the colonizers (Bhabha, 1985). Moreover, they went to an extent that they proclaimed the customs of their

progenitors, sheer murkiness. The natives had built strong sentiments in this regard, they organized the grants at their very own cost, without guidance from the administration. They made arrangements of sending more youth under studies to get remote training after *Obi Okonkwo*. The cash that was spent on the grant of *Obi Okonkwo* was required to be paid back after he finishes his studies (Bhabha, 1985). This narrative demonstrates their tendency towards the colonizer's way of life. They are strongly influenced by the new religious lessons and traditions, that they need another life to revert back to their old beliefs.

The novel portrays *Obi Okonkwo's* settlement in England and his negligence to his local place. He is completely associated with the English way of life and does not ponder on his local land. This is one characteristic of the novel hero in which he is presented as least concerned about his native land by engrossing in the remote culture. However, later another attribute of the character is presented which demonstrates his sharp inclination towards his local culture. "*Nothing gave him greater pleasure than to find another Ibo-speaking student in a London bus.*"

The Umuofian Progressive Union incredibly welcome *Obi Okonkwo* upon his arrival from England. There he demonstrates an unexpected outlook in comparison to the other individuals, in the matter of his dressing. All others were dressed in agbada or European suit apart from *Obi Okonkwo*, who is dressed in shirtsleeves. He stays easygoing in his dressing and does not follow other Umuofians who dress up carefully in the European dressing. Thus, here the two parts of hybridity are indicated; when the general population of a colonized society feels glad to embrace the dressing and way of living of the colonizers, amongst them there was a man who did not offer any importance to it (Achebe, 1961).

Correspondingly, *Joseph*, an Igbo man, and a convert to Christianity, remained *Obi Okonkwo's* colleague at school. He lived in Lagos where *Obi Okonkwo* went for a meeting and later requested *Joseph* to stay and share his room. *Joseph* was surprised, as it was strange for the native that a person coming from England considers them equal and want to share accommodation with them (Achebe, Ease 29). This is a sign of hybridity on the grounds that a native Igbo was overwhelmed by the English and their way of life, that he did not expect a man from England living in a mutual stay with somebody.

Later, there was a discussion between a few individuals on the marriage

of the dark men with the white ladies in the same gathering (Lichter, LeClere, & McLaughlin, 1991). An Igbo man *Matthew Ogbonna* requests that the general population be appreciative to God that *Obi Okonkwo* had not hitched a white lady. He opined that usually dark men go to England and marry women there which is not appropriate on the grounds that the two accomplices cannot adapt to each other's society (ibid). This vindicates the fact that even though, they had accepted the colonist control over their territory and religion, yet they had not built any profound connections with them. The Igbo men were harmonized and cheerful on their youngsters' getting foreign training however they did not want them to marry the white or embrace the foreign life. This is the evidence of hybridization and conflict of beliefs among the colonizers and colonists as hypothesized by Bhabha (2012).

Obi Okonkwo discusses religious issues with his father amid his stay at home. As religious hybridization is additionally a critical type of hybridity; as the regional control in a non-European domain; this discussion demonstrates their discernments toward the religion.

The Journey from Hybridization to Enlightenment: *Arrow of God* (1964)

The novel revolves around two rural areas *Okperi* and *Umuaro* which are under colonial rule. *Okperi* was known as the capital at the colonial time and *Umuaro* region comprised of seven villages. There was a cultural difference between the two areas; one represented the colonial culture while other is the representative of the colonisers' culture. These two cultures are best examples of hybridization as it creates a hybridized effect on the native men which is very dangerous for the native culture. When the two cultures mixed up then the natives' thoughts and mindsets change. The central character *Ezeulu* is the chief priest 'Ulu' who is considered holy, sacred, and worshipped. The war between two villages *Umuaro* and *Okperi* gives an opportunity to colonizers to intervene in the matters of the societies. The same thing happened during the colonization of subcontinent as the colonizers started building churches and converting the natives into Christianity (Comaroff & Comaroff, 2008).

Ezeulu is the most imperious character in the novel whose cross breed inclination is particularly clear in a few narratives. Being the central minister of God Ulu, he is considered as an adherent of Igbo traditions and conventions, however, primarily he has a delicate corner for the

colonizers' lifestyle too. In the novel, he shows excessive cognizance about the new moon observing. As per the traditions of the Igbos the central minister reports the new moon each month; exceptionally before the beginning of the new harvests. This declaration is viewed as sacrosanct and vital, thus, a great deal of consideration is taken on this moon sighting. *Ezeulu* demonstrates one of his attributes of sincerity towards the local traditions and customs. Moreover, it is also seen that he has a tendency towards the religious and social estimations of the colonizers present in his territory, evident through his action of sending his child *Oduche* to the Christian church to learn the methods of the white man and religious lessons of Christianity. *Oduche* takes to the new religion, learning religious philosophy and appreciating the catechist. This is the hybridization at *Ezeulu's* part that he doesn't indicate consistency regarding his state of mind towards the local and remote qualities. He sends his child gladly to take in the new religion under Christian evangelists yet when his child is playing out, his obligations as indicated by their religious lessons, he stops him and requests to stay on the back foot. As stated, he had affirmative sentiments towards the colonizers' living and religion, he however sometimes concerns about the popularity of Christianity in his region. This aspect describes him as a half breed minister. Notwithstanding, being a religious person and a delegate of the divine, he occasionally demonstrates his tendency towards the remote culture and religion, but sometimes feels hatred towards his local standards and qualities.

Oduche needs to be acknowledged in his community. Thus, when the new catechist proposes that he should demonstrate his confidence by standing up to old religious convictions and slaughtering the sacred python, *Oduche* chooses to so. He backs down at last, and puts the hallowed python in a box, trusting it will bite the dust, and he won't be charged for executing it (McKenna, 2014). However, when *Ezidemili*, the minister of *Idemili* (the divinity that claims the python), knows about it, he sends *Ezeulu* a message. *Ezidemili* needs to realize what *Ezeulu* plans to do to cleanse his home. A twofold approach is additionally faced by *Ezeulu* in this issue. He raises the stakes, reacting that *Ezidemili* can clear out, and the ill will between the two towns keeps on developing. These half breed approach by the father and the son put some genuine consequences for their positions. Their notoriety at home and furthermore in the public arena is influenced by this incident.

Later, the village people blame *Ezeulu* that he is at fault for the white man's presence in their midst. *Ezeulu* visits *Clarke* on his call and refuses the warrant chief position. *Clarke* detains him until he has learned to be more cooperative. The crossover inclinations of the *Ezeulu* and the entire network of his region *Umuaro* are uncovered through a huge occasion amidst the story.

Ezeulu's hybridization is clear in his affection towards the power and learning of the white men. Amid his stay at the Government Hill, he rejected the offer of turning into a warrant boss under the colonizers; however, on the other hand, he remained impressed by their way of life. In spite of the fact that he calls white men to have little shrewdness, yet he pronounces them great. He insists his child understand that impersonating the white men's lifestyle can make a man immaculate in all ways. He presumes that by learning the proficiencies of foreigners a man can be more powerful. This recommends that he is immensely impressed by the colonizers. Subsequently, it is a reasonable hybridization which does not allow *Ezeulu* to follow either his traditions or adopt the foreign culture completely.

Soon after, *Ezeulu* is annoyed at the way the general population of *Umuaro* have treated him. *Ezeulu* concludes that he is Ulu's arrow of punishment. Thus, Ulu's revenge starts not long after *Ezeulu* comes back to *Umuaro*. At the point when *Ezeulu's* collaborators come to ask him for what good reason he hasn't called the Festival of the New Yam, *Ezeulu* says that the time hasn't yet arrived. *Ezeulu* clarifies that since he was detained in *Okperi* for such a long time, and on the grounds that no one visited Ulu amid his absence, there were, yet three sacrosanct yams left. It will take three months before he can call the Feast of the New Yam. Even though the men beg him that they will take the punishment, *Ezeulu* did not consider them. People in the town of *Umuaro* got frustrated as they hear that *Ezeulu* wants to adamantly endure three months, realizing that they will start to starve, and their yields will be destroyed in they do not harvest.

Following a few months of famine in *Umuaro*. The catechist at the Christian church offers to acknowledge the sacrifice of *Umuaro* population. He says that the Christian god will protect them from Ulu's rage. Later, *Ezeulu's* son died and people thought that Ulu has rebuffed its minister, *Ezeulu*, on his stubbornness. They, thus, turned their sights to another god and approached the Christian god for protection from Ulu's rage. They plant that year's harvests for the sake of Christianity.

CONCLUSION

Achebe has explored the African identity through the establishment of Igbo culture, religion, social norms, and traditions. The writer has presented Africa as the land of civilized people who had a democratic system even in the Medieval ages. He indirectly condemns the colonizers' notions and writings about Africa. To sum up, hybridization and social change are a vital part of colonization caused by the interaction between the colonizers and colonized. The Africans shape their own way of life and conventions and they live as indicated by their local standards. The occupation has not only destroyed the peace and prosperity of the natives, but it has also created a sense of double-mindedness in natives. They become confused between native and foreign culture. A hybrid culture has grown which led to the transformation of the natives. Achebe has also established this fact that in Igbo religion, there is also the concept of a supreme God like other monolithic religions of the world. Small gods and goddesses work under supreme God in Igbo religion. Achebe's restoration, hybridization and transformation of African culture have some hidden implication for the imperialist world. Achebe's trilogy reflects that the colonizers have their materialistic interests in the declaration of the natives as savages and inferior.

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AN ANALYTICAL STUDY OF IRANIAN PRESS (1979-2004)

Bilqees Seema Bhatkali

ABSTRACT

This research paper includes an analytical study of Iranian Press that covers 25 years, from 1979 to 2004. This period is very important in Iranian press history because of fast and unexpected happening of socio-cultural and political events such as fall of Shah's Empire, emergence of Islamic republic regime, Iran-Iraq's eight years long war and its reconstruction era, presidential elections of 1997, the Press Law of 1985 and then Amendment to it in July 1999 following ban on press publications. The content analysis of qualitative research method was applied in this research paper. The contents of some selected newspapers were also considered as patterns of Iranian press including Kayhan (International), Tehran Times, Ettalaat, Entekhab, Hamshari, Iran Daily, Salam, Akhbar-e-Eghtesad, Asr-e-Azadegan, Zan, Sobh-e-Emrooz and Neshat. Iranian Press Law of 1985 was the second Press Law in post Islamic Revolution period, ratified on March 19, 1986 and executed on January 31, 1987. It was drafted to define responsibilities on press, its rights, and formatting a Supervisory Board of Press. As it was made during the period of Iran-Iraq war (1980-1988), it caused restrictions on Press Freedom due to security issues. Mohammad Khatami became the president of Iran in May 1997 that led 226 publications to receive their licenses during 1997. The new Parliament amended the Press Law in July 1999. This amendment and its implementation caused the ban on publications and at least 13 newspapers within one week of April 2000 were closed. This ban continued till following year and 44 other publications were also closed. In 1999, press closures were clearly factional and linked with the publication support for the reformists, such as "Salam, Neshat and Khordad, later Zan and Hoviat-e-Khish."

Thus, the establishment of Association for Iranian Journalists (AIJ) and Iranian Women Journalists Association (ROZA) are the most important and positive efforts of Iranian Press in this period.

Keywords: *Iranian Press; Islamic Revolutionary Movement; Iran-Iraq War; Press Law of 1985; President Khatami's Era; Ban on Press.*

INTRODUCTION

The constructive role of Iranian press prior to the emergence of the Islamic Republic of Iran on the map and world of politics during the Islamic Revolutionary Movement, and its characteristics in post Islamic Revolution is focused in this research paper. The world has witnessed how Iranian press went under a drastic change due to Islamic Revolution in 1979. This revolution not only overthrew the kingdom of Reza Shah Pahlavi but also changed the history of Iranian people culturally, politically, and internationally. The situation of press during this drastic change and the various aspects of press, its past, and projected role in Islamic Republic of Iran is highlighted in this research.

In Islamic Republic of Iran, more than sixty government and public owned newspapers and magazines are published including two women newspapers. Persian is the official language, but some publications are published in English including four newspapers. Neda-e-Islam magazine is in Urdu and one newspaper is also published in French. According to the official statistics of the Ministry of Culture and Islamic Guidance, there are 2000 journalists including 300 women journalists in Iran. Iranian press has man-dominated working environment and only few women hold executive and decision-making posts.

According to the article nineteen (19) of International Covenant on Civil and Political Rights (ICCPR), ratified by Iran in 1975;

- “Everyone shall have the right to hold opinions without interferences” (ICCPR 1966).
- “Everyone shall have the right to freedom of expression; this right shall include freedom to seek, receive and impart information and ideas of all kinds, regardless of frontiers, either orally, in writing or in print, in the form of art, or through any other mediam of choice” (ICCPR 1966).

The role of Iranian Press in pre and post Islamic Revolutionary periods

is so important and should not be ignored. Islamic Republic of Iran has become a regional power in Middle East. The events like eight years led Iran-Iraq war, the reconstruction policies of the country, propagandas of western media against Islamic Revolution, resistance to “Cultural Invasion” and “Brain Drain” made Iranian press aware of international political strategies, as well as responsible before the national and Western media.

RESEARCH OBJECTIVES

- To familiarize world especially Pakistani media with Iranian press; its historical background, status, achievements, and failures.
- To highlight Iranian journalists’ contribution to Islamic Revolutionary Movement and their efforts to take stand, resist against western media’s propagation and economic sanctions imposed by world powers after Iran’s growing nuclear program.
- To describe problems and difficulties of Iranian press and finally its struggle for Freedom of Expression after amendment to Press Law of 1985 in July 1999.

LITERATURE REVIEW

The analytical study of Iranian press includes both the “knowledge of” and the “knowledge about”, by covering the drastic political change within the sphere of Islamic Revolution and the emergence of an Islamic Republic state of Iran on the world’s map. In the pre and post Islamic revolutionary periods, Iranian press has been an important source of communication and information for people to exchange their knowledge and make useful efforts to change the political environment. It played a constructive role in reconstruction era of post Islamic revolution of Iran, despite of western media against Iranian Press Law and policies, restrictions on press freedom and protest growing crackdowns on journalists. There are many books and articles that have been written about Iranian press which mostly address the historical background, introduction of publications and journalists, education of journalism and bans.

This research paper focuses on an analytical study of Iranian Press (1979-2004), which is the most critical and historical period in Iranian Press. It covers 25 years of ups and downs of this period. As a theoretical framework, the researcher has divided it in three categories of mass communication theories; Gate Keeping Theory, Agenda Setting Theory, and Framing Theory. These three theories are most relevant to this research work.

Researchers focused on the changes in the gate keeping practice of the Iranian Press due to the revolution which caused ouster of Shah and brought a fundamental change in the whole environment of Iranian Press. Gate Keeping Theory was used to regulate the flow of information. This theory was introduced for the first time by Kurt Lewin in 1947 and he applied it to the food chain. White (1993), turned this theory towards journalism in 1950, further McCombs and Shaw (1972), took it differently, as they observed the effects of the decision of gate keeper. Raza Shah Pahlavi's fall can be referred as a "source" of gate keeping theory and Iranian Press, as it's the "regulator" for flowing of information. When we consider Iranian Press as a whole and the Revolutionary Movement, the events become familiar with the gate keeping theory.

In the drastic changes in Iranian Press in the post Islamic Revolution the Iranian Press experienced its degree of freedom and hypothesized those changes as the improvement in their profession. This emerged as a hope for press freedom which brought all these situations under the Agenda Setting Theory. The Agenda Setting Theory presents media power and its influence on the society. It also tells what issues are important for the society. Walter Lippmann (a columnist of newspaper) introduced this theory in 1922, by concerning, "the media has power to present images to the public as it desires" (Lippmann, 1922). McCombs and Shaw (1993), prepared a research study and investigated the campaigns of presidential elections in the following terms of 1968, 1972 and 1976 by focusing on information and awareness. This research study was helpful to understand the mass media's significant influence on what the voters considered had been effective in solving the major issues. This theory helps to comprehend Iranian Press' role in Iranian society and its influence on political communication system of the Islamic Republic of Iran. The events of Islamic Revolutionary Movement and post Islamic Revolution went under sharp observation, interpretation, and professional know-how as a study, and its research circle widened. Framing of news stories by focusing on national and regional events, particularly the Muslim world, shows the changing tendency of Iranian Press towards new dimensions that lead them exercising professionalism. Iran-Iraq's long lasting eight years' war which ended in July 1988; and led the country, nation, and press towards another drastic change was not an ordinary war. The interpretation of foreign media about Imam Khomeini's agreement to the peace resolution as a withdrawal from his revolutionary principles, analyzing

that Iran would shortly form alliance with Western states was a challenging issue for the Iranian Press. What Iranian Press did during this long period of war may be considered as “Framing Theory.” The concept of Framing has expanded to organizations because the theory of framing depends upon how the media focuses on certain issues and events and a field of meanings that media works within it.

Iranian scholar, professor and Journalist Dr. Mehdi Mohsinian Rad has divided the events of post Islamic Revolution period into ten categories. He has drawn an imaginary model which is based on a careful study of seven volumes of daily Kayhan (reprinted) including events from 26-10-1357 to 1-7-1359 (14 Jan. 1978 to 21 Sep. 1980). According to this model, people’s unity is reflected into their mass march towards Islamic Revolution. From the beginning of the victory of revolution, the executions of supporter of Shah’s regime and anti-revolutionists started widely and continued for the next few years. Indifference between leaders and supporters of Islamic Revolution had been arising from time to time. The conspiracy of foreigners against Islamic Revolution had started from the beginning of the revolutionary movement which resulted in the first bombardment of Iraq on Iranian rural and border areas; later it reached to its peak and lasted almost eight years of war. In between, the insurgency and clashes took place and prevailed throughout the country. The assassinations of revolutionary authorities started, and eight persons were killed during the period of this model. According to this model study, executions of Shah Regime’s supporters and anti-revolutionists indicate the highest; and the clashes between Revolutionary authorities and press, the lowest graph of events during this period (Mohsenian-Rad, 2006).

RESEARCH METHODOLOGY

The manifest content for this research is taken as any item on Iranian Press appearing anywhere in newspapers and magazines namely; news stories, editorials, articles, as well as visual sources of news stories, articles/features. All the items were broadly categorized on political orientation or cultural orientation including event-wise content analysis of Iranian Press; Islamic Revolution, Iran-Iraq war, reconstruction era, election of May 1997, and ban of press publications after amendment to Iranian Press Law in 1999. This research paper is based on qualitative analysis of Iranian press in pre and post Islamic Revolution. It includes some contents of two dailies Kayhan (International) and Tehran Times from the early months of 1979 (post Islamic Revolution) as the patterns

of Iranian Press. Other ten dailies and periodicals including *Ettelaat*, *Entekhab*, *Hamshari*, *Iran daily*, *Salam*, *Akhbar-e-Eghtesad*, *Asr-e-Azadegan*, *Zan*, *Sobh-e-Emruz* and *Neshat* were also selected as the patterns of Iranian Press for post Islamic Revolution Era (1979-2004). Iranian National Library of Tehran was used in meeting the selection criteria. Kayhan International and Tehran Times dailies were selected for the research. These dailies are the largest English editions in Islamic Republic of Iran. The articles were selected on two bases:

1. Initially all the available articles on the websites of the selected newspapers were searched out and pooled.
2. The random selection was done by studying a variety of editorials, columns, and articles; this research study has taken into view a wide range of perspectives being offered in the Iranian newspapers which are as follows:

Table 1.

	Name of Publication	Type	Status	Managing Director
1.	Kayhan	Daily	Conservative	Mr. Hossien Shariatmadari
2.	TehranTimes (Eng)	Daily	Conservative	Mr. Abbas Saiim Namin
3.	Entekhab	Daily	Moderate	Dr. Taha Hashemi
4.	Ettelaat	Daily	Centrist	Mr. Seyed. M. Do'ayi
5.	Hamshahri	Daily	Satirical	Mr. Morteza Alviri
6.	Iran Daily (Eng)	Daily	Reformist	Mr. Feredoun Verdinejad
7.	Salam (<i>banned</i>)	Daily	Reformist	Mr. Mousavi Khoeihi
8.	Akhbar-e-Eghtesad (<i>banned</i>)	Daily	Reformist	Mr. Ahmed Safai-Far
9.	Asr-e-Azadegan (<i>banned</i>)	Daily	Independent	Mr. Garshasbi
10.	Zan (<i>banned</i>)	Weekly	Reformist	Ms. Faezeh Hashemi

RESEARCH FINDINGS

Press Freedom in Islamic Republic of Iran has been a hot issue for Iranian press and foreign media. In fact, this issue happens to be the bone of contention between law makers and press. Iranian press considers Press Freedom to be the core issue for its publications and their survival.

Determining the status of this issue has been contentious and a challenging job for both parties; press and law makers, public opinion regarding this issue comes at second stage. What is important in this scenario? That is, Iranian government's preference of maintaining portrayal of Islamic Republic of Iran and taking national prestige and security into consideration regarding every matter. Iranian Press underwent rapid changes and took sharp turns after revolution. Their

changes were carried out in the light of new press laws and amendments therein. One cannot understand diversion, improvements, and mutations without taking in account the new Iranian Press Laws. Here is the summary of these changes and their backgrounds. Iranian Press Law of 1985 was the second Press Law in post Islamic Revolution period which was ratified on March 19, 1986 and executed by law on January 31, 1987. This Press Law was drafted to define responsibilities on press, its rights, and formatting a supervisory board of press. As it was made during the period of Iran-Iraq war (1980-1988), it caused restrictions on press freedom due to security matters. This period shows a clear picture of decreasing number in the circulations of Iranian newspapers.

Iran has been following the policy of “Neither East nor West” since the evolution of Islamic Revolution. The Press Law was also aimed at preserving and strengthening that policy and destabilizing Imperialistic culture by propagating Islamic culture and values as well as specifying principles of Islamic Republic of Iran. Constructive criticism based on logic and reasons was emphasized by the Press Law of 1985 as the right of the press. Iranian Press Laws have been critical issues in international political context. As world see it in contradiction to Press Freedom. In other words, Press Freedom has been highly controversial topic for Human Rights Watchdog. Western media’s propagation against Islamic Revolution and Press Freedom are frequently highlighted in social media. However Iranian press has played a vital role in creating awareness of international strategies and political interventions among its nation and keeping them alert and committed to their country and national interests by observing the provisions of existing laws and regulations.

Press and Iran-Iraq War (1980-1988)

Iraq the neighboring country of Iran attacked this country on 21st September 1980 due to the uprising new crises of defense and security. On the 5th June 1981, *Mediatory Council of Press* that had held talks between government and proprietors / license holders to solve the conflicts suggested to Islamic Revolution Court of Tehran, to place ban on newspapers; consequently the court banned 6 newspapers and weeklies affiliated with the opposition groups. Thus, at the end of spring of 1981 newspapers and periodical of Iran decreased to 62 (Kazim, 1998, pp. 40-141). After that only 4 daily Persian newspapers of Tehran continued their publications; 2 of them were morning newspapers named *Jamhuri-e-Islami* and *Sobheh Azadegan*, and two were evening newspapers including

Ettilaat and Kayhan. Besides these 8 weeklies had been publishing which were as follows: Suroosh (affiliated with IRIB); Javanan-e-Emrooz, weekly Ettelaat; Rah-e-Zainab, Successor of Ettalaat-e-Banvan; Zan-e-Rooz (affiliated with group of Kayhan Press); Ommat (Speaker of Struggling Muslim Movement); Ettehad (affiliated with Toodeh Party); and Ettehad-e-Mardom (Nemati-Aghdam, 2002). At the beginning of the decade of 1980, three religious publications under the titles of Pasdar-e-Islam and Hozeh (both affiliated with Office for Islamic Propagation Organization), Monthly Noor-e-Elm (affiliated with "Jameah Modarraseen" (Scholars' Society), and Kayhan-e-Andeshah magazine (Kayhan Group of Publications), with scientific philosophy and religions content published in Qom in the same year (Bahrapour, 2005). Survey of subjects and contents of religions publications in 1987 indicates that subjects like politics, sociology, book critics, and philosophies had been increasing gradually and were entirely reflected in Pasdar-e-Islam and Kayhan-e- Andeshah publications (Bahrapour, 2005).

Iran-Iraq War and Effective Role of Press

Reporting of events and providing news of battle field had been a tough and risky experience for press during Iran-Iraq war. It is worthy of stating that 26 journalists martyred while performing their duties during 8 years of this war. During this era, the professional journalists and writers showed their tendency and interests towards the subjects such as sports, cinema, social activities, caricatures, family affairs, economy etc. All their journalistic activities were nonpolitical, and many professional publications came into existence. During these years of war, young writers of publications/press were trained by scientific and regular education who paved the ground for bringing change and moving towards progress of this profession and enhancement of quality and contents of publications (Qasemi, 2001, p.134).

Amendment to the Press Law of 1979

One of the most important events during Iran-Iraq war was amendment to the Press Law of 1979; then the ratification of second press law in 1985 after Islamic Revolution. It was characterized by chapters about the duties of publications, their rights and predication of establishing "Press Supervisory Board" (Ansari - Lari, 1996, pp. 151-152). During the war between Iran and Iraq the number of publications decreased in comparison with pre-war times. In fact, this Press Law limited the press activities considering the prevailing conditions of war and security issues (Sharif,

1998). From 1980 to 1988, eighty (80) publications took declarations from the General office of Press, Ministry of Culture & Islamic Guidance (Ansari-Lari, 1996, pp 151-152). In this period, number of circulations of newspapers and magazines decreased. For instance, circulation of daily Kayhan and daily Ettelaat decreased to one fifth even less than it (Kazim, 1998, pp. 26-27). On the other hand, number of publications of resident Iranians in foreign countries increased rapidly. During these years of war, most of the supporters of Pahlavi regime and anti-Islamic Revolutionists initiated into the publication of newspapers and magazines with political tendency and propagation against Islamic Republic system. During the period of 1978 to 1989, the 88 political newspapers and magazines published in foreign countries totally of which Western Germany had major share. 1987 was at the peak of their activities (Mahdi,2000). But these publications gradually changed their political contents into cultural issues at the end of Iran-Iraq war.

Government owned Publications during Iran-Iraq War

Government started its own publications during Iran-Iraq war which resulted in affiliation of press with government and executive authorities. It was not in favor of independent publications. For instance, in 1985 sixty (60) government-owned newspapers and magazines had been published of which 46% were issued by Executive Offices (Minoo, 1992, p.208). Press was not self-dependent during the war between Iran and Iraq. As a result, press became government spokesperson practically and its role of supervision and assessment of actions of governing bodies was overshadowed (Asadi, 1992, p.81). In this era, we find acute reporting of news and events for security reasons. Photojournalism of Iran performed vital role in interpreting important events of war and presenting breaking news at national and international levels. Iranians photo journalists, especially those who were working for international news agencies in Iran presented the events and news of Iran for global society very well (Pour Yavari, 1990). During this era, due to the war and internal tensions and political satire lost its charm and the press began to focus on socio economic issues. It stopped concentrating itself on political affairs of country. Press had been criticizing America, Israel, and Baas regime of Iraq strongly (Sadr, 2002, pp.84-85).

In addition, since December 1984 a new trend began in satire. Keumars Saberi Momeni in Gol Agha magazine and the article of two columns in

daily Ettelaat under the title of “*Do Kalameh Harfeh Hesaab*” (some meaningful talking) tried to show that they could highlight and analyze national and global issues without losing prestige and values.

This introduced new trend of political satire to the public and satirized some critical issues (Sadr, 2002, p.1381). During these years’ number of religions, cultural and political publications magazines also increased. Women’s publications were also stopped under the influence of war. Only 9 of exclusive women publications started publishing their issues. The most important of them were: Shahid-e-Banvan, Tarjuman-e-Bunyad-e-Shaheed, and Enghelab-e-Islami which published in November 1981. Mahjubah magazine in English, Kausar a literary and artistic periodical of women published in Tehran in 1987. Al Tahireh magazine in Arabic was published in 1988 in Tehran by Islamic Thoughts Foundation for foreign countries (Masoomah, 1992). One of the characteristics of this era was the contemporary publishing of weekly Kayhan-e-Hawaie affiliated with Kayhan Organizations in Iran, Washington, and some other cities of Europe and Asia which resulted in increasing of circulation between 35,000 to 40,000 in 1986 which was less than 1000 in 1982. After a while, daily Ettelaat (London), and dailies, Qods, Ettelaat, Khorasan and Hamshahri were published world-wide (Reza, 1999).

Press and Post War Era

War lasted in Iran-Iraq for eight years; from April 1979 to March 1984. Iraqi deployment of toxic chemical weapons against Iran was investigated and declared its implication on March 21 officially by a United Nations team of experts. It was delegated by the Secretary General on March 29, 1984. Security Council condemned the use of chemicals which had left 3500 victims. The end of 8 years’ war between Iran and Iraq was a start of new era for the journalists. In this era, in addition to economic reconstruction (1989-1997), cultural and political fields also had some significant changes. During the “Reconstruction” era which began in 1989 with the first year of 5 years economic, social, and cultural development program and continued till 1997. Two years before the end of second development program, interference of government was extremely included in agenda and successfully implemented in economic field more than others. In cultural field, on the contrary to this agenda, government was still implementing press policies and system of delivering of financial aids to press, was effective (Bahrapour, 2001a).

Some of the constructive activities had been as follows:

- Formation of Managing Board of Critics, Writers and Film Interpretation of Iranian Press.
- Establishment of Press Cooperative Company.
- Beginning of professional education in press.
- Establishment of “Center for studies and Research of Media” in order to do research on press and journalism.
- Formation of Association for Sport Publications of Iran.”
- Admission of students in continuous education of Mass Communications and conducting seminars on problems of Iranian press (Qasemi, 2001, pp.135-157).

The main factors of increasing the number of publications are as follows:

- The basic factor was socio-cultural changes in Iran and world during these years which caused communications revolution at international level, becoming public opinions important, human resources development and dominant change in public, increase in population and urbanization, development of qualitative and quantitative higher education and growth of political alliances (Bahrapour, 2002). The qualitative and quantitative growth of publications indicate that press has become a part of public life as an important source of information and contrary to development of mass communications it has been resisting for holding its higher stand. From 1988 onwards government’s efforts for giving financial aids in the form of foreign currencies played important role in strengthening financial roots of press (Naderan & Abdoli, 2001). In post Iran-Iraq war era, there had been some problems and difficulties that were challenging for press. It included non-compromising situation between political parties and government over status and performance of press and publications especially independent publications (Bahrapour, 2001b). The scientific, literary, and specialized magazines had extra ordinary growth; for instance, 162 declaration licenses were issued for these kinds of publications in 1991 (Fareeba, 2001). Youth magazine *Funoon* with scientific and professional methods, published in 1989.
- Some of the publications of that period had been *Koodak Va Naujavan* (affiliated with *Kayhan Org.*), *Salam Bachaha* (a magazine of Office for Islamic Propagation Qom Educational Center),

Suroosh-e-Koodakan (IRIB publication), Aaftabgardan (exclusive edition of Hamshahri newspaper) and monthly Baran (Exclusive edition of Owghaf Organization) (Ali, 1998). The political and cultural publications in Persian had been publishing in foreign countries (mostly in Germany, “England, Sweden and France) and the major part of their contents consisted of standing against the Islamic Republic of Iran’s system (Mahdi, 2000). By the end of war in summer 1988 and after the demise of Imam Khomeini, in following year, political disputes and tensions aroused in press more than ever and effected the contents and targets of caricature in publications because of non-active existence of political parties and groups in the society, spokesperson of parties and existing thinking and political trends. Beginning of Gol Aagha magazine in autumn 1990 which had been a caricature magazine became a turning point in press publications. It led the press towards a political caricature movement. After a period, again caricatures of social authorities with observation of social and religions matters went under printing and for this reason political caricatures developed rapidly (Sadr, 2002, pp.51-52). The newspaper also included morning dailies of Tehran e.g. Salam in 1991, Hamshahri in 1993 and Iran in 1996 (Nemati-Aghdam, 2002). During the “Constructive Era” of Iran after long lasted war of 8 years, this country faced tension between government and judiciary over how to consider press violence. The other important events have been: Exhibition of publications, establishment of schools of journalism, formation and identification of Muslim journalists’ Society, elections of Society for Critics and Writers of Cinemas, and selection of Representative of press managing directors for Press Supervisory Board, establishment of the First Electronic Society of Iranian Journalists, and awarding annual rewards for selected articles (Qasemi, 2001, p.135).

Press and Khatami’s Ara

The election of May 1997 has been the most historical event of post Islamic Revolution of Iran and Iranian Press. Khatami stressed on a civil society, governmental accountability, and freedom during his presidential election campaign. He also promised a Free Press which provides every citizen with a voice to express his feelings and opinions about national issues and political interests of his country. In a free press Journalists keep an eye on the government services, corruption, and violation of civil

rights. Ayatollah Mohajerani became Minister of Culture and Islamic Guidance who had a good reputation as a broad-minded clergy man. His appointment was a turning point in the Iranian Press that led 226 publications to receive their licenses during 1997.

It was a good start but eventually, some newspapers were also banned in the name of violation of vague and enforced regulations. This period has been very difficult for the press. The new parliament amended the Press Law in July 1999. The amendment to the Press law and its implementation caused the ban on publications and at least 13 newspapers within one week of April 2000 were closed. This ban continued till following year and 44 other publications were also closed one by one. The next Parliament wanted to come out from these crises by changing the Press Law. But it was not possible because the supreme leader Ayatollah Syed Ali Khamenei took stand against it and did not allow continuing this debate. So, the parliament stepped back in August 2000 before this dream would come true.

Iranian Press over the four years of Khatami's presidency was not in a stable condition. The journalists and publications faced more controversial situation during his regime. There were numerous closures which were showing red signals to this profession. President Khatami was a reformist politician. His era was a challenging time for Iranian Press and publications. His cabinet and other reformist politicians encountered controversial situations on "Independent Press" and this agenda ran into numerous difficulties which resulted in press closures and trials of journalists. They were mostly brought before the courts by the Ministry of Intelligence and Security (MOIS), Iranian Revolution Guards Corps (IRGC) and State-run Islamic Republic of Iran Broadcasting (IRIB). The publications which were closed in Khatami's era and the journalists who faced trials in his regime come under the Chapter 6 of Iranian Press Law of 1985 which defines Violations in its articles of 23, 24, 25, 26, 27, and 29.

Daily "*Jameah*" was the first newspaper which was charged and closed under the clause of Article 24 for revealing the secret speech of IRGC Commander's speech and publishing of an interview of a political prisoner. Thus, the closure of publications and trials of journalists spread all over the country and continued for next two years.

Ban on Press Publications after Amendment

Ban on press publications after amendment to the Iranian Press Law

on July 7, 1999, comes under the theory of gate keeping where not only individuals but also institutions are playing gate keeper's roles.

Mohammad Khatami and Mohajerani followed the moderate tendencies and liberal policies during their office tenure. They were moderate had been popular among moderate and liberal minded people. But parliamentarians who were mostly conservative and hardliners criticized them for their liberal tendencies and efforts for establishing a free press throughout the country and "cultural dialogues" with foreign countries. Mohajerani resisted against all their opposition and finally became the Minister of Culture and Islamic Guidance.

Mohajerani led his office towards a Free Press. He strongly expressed his opinion in his statement before the parliament to a vote on his impeachment on May 1, 1999 that the freedom cannot be repressed by any law. Laws should be created in accordance to freedom, not freedom according to the laws. Two months later in July 1999, the Iranian Press Law was amended and passed in April 2000. It had 8 chapters including 48 articles and 52 notes. This amendment brought drastic changes in the history of Iranian Press and caused major ban on publications (Kayhan, 2000).

In the Amendment to the Press Law in July 1999, two chapters of Press Law of 1985 were changed as follows: Chapter 2 "Mission of the Press" changed into "The Press Responsibilities". Chapter 5 "Qualifications of Applicant and the Stages of Issuing License" changed into "Conditions for Applicant and the Stages of Issuance of a License". Two chapters were also added in the Amendment to the Press Law in July 1999 as follows: Chapter 7 under "Press Juries". Chapter 8 under "Miscellaneous" (Press Law, 1999).

These changes in two chapters of Press Law marked as initial measures in the history of Iranian Press. The amendments were strict for the press and made its freedom conditional within the sphere of certain responsibilities and only in one day 12 newspapers and magazines were closed and their licenses revoked. The apparent reasons of these closures had been moderate tendencies of press and its moral support for reformist leaders and their leanings. It had been a difficult time for Iranian Press to get through political crises and professional restrictions. All they had to face were the closure of their publications and the trials. In between, some other hindrances, existing in their professional lives were the public's expectations and demands for Freedom of Expression and response to their civil rights.

Following are the two tables regarding the closure of publications after Amendment to Press Law in July 1999 and onwards:

Table 2. Closure of Publications within 24 Hours after Amendment to Press Law in July 1999

Dailies	Weeklies	Monthlies
1. Guzarish-e-Ruz	1. Payam-e-Hajar	1. Iran-e-Farda
2. Bamdad-e-No	2. Aban	
3. Aftab-e-Imruz	3. Arzesh	
4. Payam-e-Azadi		
5. Fath		
6. Arya		
7. Asr-e-Azadegan		
8. Manateghe-Azad		

Table 3. Closures of Publications; April 2000-August 2001

Dailies	Weeklies	Monthlies
1. Aftab-e-Emrooz	1. Aaban	1. Iran-e-Farda
2. Ahrar	2. Ameen-e-Zanjan	2. Javanan-e-Qorveh
3. Arya	3. Arzesh	3. Kiyan
4. Asr-e-Azadegan	4. Ava	4. Payam-e-Emrooz
5. Bahar	5. Ava-e-Varzesh	
6. Bamdad-e-No	6. Bazar-e-Rooz	
7. Bayan	7. Cheshmeh	
8. Doran-e-Emrooz	8. Farda-e-Roshan	
9. Fath	9. Golbang-e-Iran	
10. Gonbad-e-Kabood	10. Gunagun	
11. Gozaresh-e-Rooz	11. Iran Javan	
12. Hambastegi	12. Hadis-e-Ghazvin	
13. Ham-Mihan	13. Hareem	
14. Manateq-e-Azad	14. Jahan-e-Pezeshki	
15. Mellat (reopened in July 2001)	15. Jameyeh Madani	
16. Mosharekat	16. Jebeh	
17. Nosazi	17. Khalej-e-Fars	
18. Payam-e- Azadi	18. Mihan	
19. Roozdaran	19. Milad	
20. Sobh-e-Emrooz	20. Mobeen	
21. Talieh	21. Nakhli	
	22. Payam-e-Hajar	
	23. Keseh-e-Zindagi	
	24. Sepideh-e-Zindagi	
	25. Sbh-e-Omeed	
	26. Tavana	

CONCLUSION

Press in Pahlavi Period

As we see from the beginning of Islamic Revolution, the efforts for regaining of Press freedom which had been taken from the people during Pahlavi era, started by the people and during the last few months of pre-Islamic Revolutionary period, the struggle for freedom of Press was deeply rooted in Iranian society.

Press in Imam Khomeini / Ali Khamenei Period (1979-1989)

Iranian Islamic Revolution of 1979 brought a historical change in Iran's civil society and politics. Fall of Pahlavi kingdom and victory of Islamic Revolution caused the replacement of monarchy with Islamic jurists (Velayat-e-Faghih) system under clerics. In this system, they serve as Head of State and perform core responsibilities of the state. Ayatollah Ruhollah Khomeini became Iran's Supreme Leader. He passed away in 1989.

Soon after Imam Khomeini's demise, the members of Assembly of Expert (Majlis-e-Khobregan) elected Ayatollah Syed Ali Khamenei as the new leader because in previous years, he had proved his competency for the post through his special morals, character, and knowledge. Iran owes its success from the period of stability and reconstruction under the wise leadership of Ayatollah Khamenei, who himself had been in office of presidency for two years.

Findings show the Iranian Press Law of 1985 was the second Press Law in post Islamic Revolution, which was ratified on March 19, 1986 and executed by law on Jan 31, 1987. It was drafted to define press responsibilities and rights and formatting a Supervisory Board of Press. As it was made during the period of Iran- Iraq war (1980-1988) that caused restrictions on Press Freedom due to security matters. This period clearly shows the picture of decreasing number in the circulations of Iranian newspapers.

Press in Akbar Hashemi Rafsanjani Period (1989-1997)

After demise of Imam Khomeini in June 1989, Rafsanjani became head of the state. The post of prime minister was eliminated from Iranian constitution. Rafsanjani tried to move the country towards the progressive path in a positive global path. He strongly believed in investing in public and private sectors instead of opening opportunities to the state dominated sectors where economic liberalization ends. He wanted to launch a non-controlled and liberal economy based on a running system of technocrats and modified

women, the young and middle-class society. He was a moderate Iranian cleric who served two terms as president from 17th August 1989 to 1997 and stepped down officially after finishing his term. Rafsanjani has a great contribution to Iran's economic infrastructure and reestablishment of his country as a regional power of Middle East. Mohammad Khatami was the Minister of Culture and Islamic Guidance in Rafsanjani's period. He gave freehand to art, film, theater, books, and journals e.g. Zanan, and literary and intellectual journals such as Goftegu and Kiyān.

Findings show the Press started flourishing in this period because of liberal and moderate policies of Rafsanjani and Khatami. They attempted to facilitate underground economy through the activation of the press and revival of civil society.

Press in Mohammad Khatami Period (1997-2005)

After Khatami's landslide victory as the president in historical election of May 1997, he mainly centered on political and cultural issues, development, civil society and a policy of diffusing tensions and isolation with the outside world. Dialogue of Civilizations to replace confrontation of civilization and Independent Press were in his preference agenda.

Findings show the state of Iranian press over four years of Khatami's presidency was not stable enough and publications and journalists faced so difficult times and controversial issues. Numerous publications were closed, journalists were trialed and imprisoned after Amendment to the Press Law of July 1999. Salam, Neshat and Khordad, later Zan and Hoviat-e-Khish were either moderate or reformist publications. The establishment of Association for Iranian Journalists (AIJ) and Iranian Women Journalists Association (ROZA) are the most important and positive efforts of Iranian Press in this period.

The growth of communications and dynamic nature of social change resulted in an expansion of Press Freedom and political criticism caused all foreign observers admit that Iran has changed into a stable and distinguished democratic country in the Middle East. His call for the creation of an "Independent Press" made people thinks of his democratic nature and reformist thoughts. Iran is a self-dependent country and relies on its own resources (natural and human) and intellectual property economically. Despite sanctions of American and Western countries, imposed through United Nations and other international organizations, this

country is serving well enough its nation, enjoying the benefits of its self-dependent economy, and availing the existing opportunities. Expansion of freedom of Press and political criticism caused all foreign observers admit that Iran has changed into a stable and distinguished democratic country in the Middle East. Iranian press is trying to reverse its freedom that was gained after ouster of Pahlavi Kingdom by Iranian people. It is trying to protect its freedom by observing country's rules and regulations and avoiding the circumstances which may cause the restrictions on its "Freedom of Expression." Despite the harsh condition of geopolitical environment, Iranian press is playing a vital role within its national and professional grounds.

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IMPACT OF QUALITY MANAGEMENT PRACTICES ON POSITIONING COMPETENCY OF LOGISTICS SERVICE PROVIDERS IN PAKISTAN

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ABSTRACT

The impact of Quality Management (QM) on overall business performance is a widely researched topic in business management subject, but its impact on service competencies of third-party logistics (3PL) service providers is comparatively a far less researched topic. This research is a cross-sectional study giving a current snapshot of the extent of application of various quality management practices and to explore the impact of key dimensions of Malcolm Baldrige National Quality Award (MBNQA) on the positioning competency of the 3PL service providers in Pakistan. In this empirical study, hypotheses were formulated about the association and impact of various quality factors on positioning competency. The results showed a strong and highly significant relationship of QM practices with positioning competency. Further, the impact of these factors as organizational and individual strength was also found significant. The analysis further demonstrated that at an individual level, the customer focus and HR management focus are the two most significant predictors impacting the positioning competency of the 3PL service providers in Pakistan.

Keywords: Quality Management, Third Party Logistics (3PL); Malcolm Baldrige National Quality Award (MBNQA); Service Competency; Logistics Service Providers (LSP); China Pakistan Economic Corridor (CPEC).

INTRODUCTION

Logistics related activities are not a part of the core business activities of manufacturers and exporters; thus, such activities are mostly outsourced relying on the capabilities and operational competencies of Third-Party Logistics (3PL) service providers. Such Logistics Service Providers (LSPs) mainly act as an operational link between two or more business

partners whose mutual business relationship and future business growth are directly affected by the level of performance and quality of services offered by the LSPs. The ability of 3PL service providers, to operate according to internationally acceptable standards, is very vital for their own survival in the international market. Simultaneously, meeting the expectations of their clients in terms of cost and quality of service is also a prerequisite for LSPs, to have more clients and get more business. Offering better services is important not only from the viewpoint of LSPs' own business success and performance but also from the viewpoint of shippers who hire their services. Kalinzi (2016), discussing the main reasons to outsource, mentioned that the service competencies; cost of service; flexibility; and focus on core activities are four main characteristics which drive shippers to outsource logistics to 3PL service providers. Out of these four main reasons, there is only one cost-related factor and the remaining three are directly or indirectly related to service competencies. In such a situation, in order to be competitive, effective, and efficient in the market, it becomes imperative for 3PL service providers to continuously improve their service competencies by adopting better Quality Management Practices (QMPs). Sridevi and Kumar (2015), discussing the services competencies of 3PL service providers, emphasized that the quality of service is considered as a key to service competencies.

The 3PL industry in Pakistan is in its infancy and in comparison, to most of the Western and few Asian countries, it is also unregulated and unorganized. Recent development under China-Pakistan Economic Corridor (CPEC) project, which is a part of China's One-Belt-One-Road (OBOR) initiative, has attracted the attention of local researchers to assess and explore the capabilities and competencies of 3PL industry in Pakistan. In this context, it is necessary for Pakistan's logistics industry to be able to meet the operational challenges and optimally utilize and exploit the expected opportunities. This research paper is an effort to explore the impact of Quality Management Factors (QMFs) on service competencies of 3PL service providers in Pakistan. According to Poon and Tong (2011), a lot of research has been carried out and an excessive amount of literature is available on quality management frameworks with reference to business performance. A major portion of such research carried out in the last two decades was on overall quality management frameworks and business performance (Al-Qahtani, et al., 2015; Poon & Tong, 2011; Ding, Kam & Lalwani, 2011;

Kersten & Koch, 2010; Zhao, Flynn & Roth, 2007). Most of the researchers, instead of studying the impact of the total management framework, only selected one or two quality factors and studied their impact on business performance. Unfortunately, no previous research was found to assess the extent of the application of QMFs and their impact on service competencies of the 3PL industry in the context of Pakistan. Chowdhury (2013), mentioned that although the importance of service competencies is generally and commonly acknowledged by researchers in management literature, limited academic research is carried specifically on positioning competency of LSPs. Chowdhury (2013), further opines that limited research is carried out in the recent past focusing on the positioning of product or service.

The main objective behind this research work is to address the research gap persistent in the logistics industry, as there is no prior work on the impact of QMFs on the positioning competency of LSPs in the context of Pakistan. Thus, the findings of this study will contribute to filling part of the knowledge gap about managerial practices and their impact on the positioning competency of 3PL providers. This study will also redound to the benefit of the logistics industry by identifying the specific QMFs which help to improve their positioning competency. Since this study is carried out in the context of LSPs in Pakistan so it is assumed that they will especially get some operational guideline to concentrate more on the factors which need to be improved further. Especially in the backdrop of CPEC, it is the need of time that LSPs in Pakistan concentrate more on the development of their soft managerial skills and service competencies to optimize their benefits from the infrastructural development through CPEC.

RESEARCH QUESTION

What is the impact of various quality management practices on the positioning competency of 3PL Service Providers?

RESEARCH OBJECTIVES

The main objectives of this research are specified below:

- To explore the extent of application of Quality Management Practices in the 3PL industry and to study their collective influence on the positioning competency of 3PL operators in Pakistan.
- To observe how organizational strength and individual strength of logistics firms affect their positioning competency.
- To find out which quality management factors highly impact the positioning competency of 3PL service providers in Pakistan.

LITERATURE REVIEW

According to Li (2014), logistics is no more confined to transportation and storage, rather it covers a wider span of activities including sourcing, material handling, packaging, network designing, freight consolidation, distribution, inventory management, cross-docking, parts and service management and reverse logistics. Zacharia, Sanders, and Nix (2011), stated that instead of simply being the provider of logistics services, now 3PL has emerged as the builder and architect of supply chains creating competitive advantage. As indicated by Sridevi and Kumar (2015), this paradigm shift gave birth to a whole new concept of logistics outsourcing, and the 3PL providers grew as one of the most important service support industry for manufacturers, exporters, and retailers. Zhang and Okoroafo (2015), mentioned that the main motive behind the logistics outsourcing and the emergence of 3PL was the expected benefit of improved service at a lesser cost for the outsourcer. In recent times many researchers have turned their attention towards assessing how 3PL providers develop and formulate their strategies to enhance their capabilities and competencies. Research studies by Wong and Karia (2010); and Yeung, Selen, Sum, and Huo (2006), revealed that the 3PL service providers having a good mix of both cost and differentiation strategies perform better. While examining the internal organizational factors, many business researchers like; Wong and Karia (2010); Yeung et al. (2006); Lai, Ngai, and Cheng (2004); Hertz and Alfredsson (2003); Sum and Teo (1999), examined how LSPs develop relevant strategies to increase capabilities and competencies. In another study, Karia, Wong, and Asaari (2012), emphasized the need for examining the impact of quality management factors on optimum utilization of resources with special reference to 3PL service providers. An earlier study carried out by Joong-Kun-Cho, Ozment, and Sink (2008), further explained that firms generally outsource their logistics services to 3PLs because of their core competencies in providing logistics services which in turn helps them to enhance the business performance.

Service Capabilities and Competencies

In the majority of the research on service excellence and business performance, the terms capabilities and competencies are frequently used. Although these two terms are interrelated but sometimes are mistakenly used interchangeably. Markus, Thomas, and Allpress (2005), stated that in many management studies there is a widespread misconception about how the two terms competencies and capabilities differ to each other.

Barney and Clark, (2007), are of the view that exceptionality of competitive advantage is derived over a period when businesses possess strategic capabilities which are valuable, rare, and not imitable. Poon and Tong (2011), referring to older studies, mentioned that competencies are in fact an integrated framework of knowledge, passion, motives, and skills which relate to organizational performance. Campion et al., (2011) and Yusoff and Armstrong, (2012), defining the competencies stated that it is a mix of experience, knowledge, productive attitude, and a balanced mix of functional and technical capabilities.

Positioning Competency

Bititci (2016), in the book named ‘Managing Business Performance’, identified a few of the most renowned models to measure service competencies and business performance. Watts and McNair-Connolly (2012), in their research on management control systems and performance measurement, did a chronological review of performance measurement models. To find out the answer to the questions raised, this study followed the research foot-prints of Watts and McNair-Connolly (2012) and reviewed few renowned models used for the performance and service competency measurement including DuPont Performance Model, Result and Determinant Framework, Performance Measurement Matrix, Cambridge Performance Measurement Design Process, and Strategic Measurement Analysis & Reporting Technique. Discussing the impact of logistics competencies on business performance, Shang, and Marlow (2007), stated that the World Class Logistics Competencies (WCLC), as defined by Michigan State University Global Logistics Research Team (MSUGLRT, 1995) include four major competencies which are Positioning, Agility, Measurement, and Integration. Relatedly, Maoto (2017), found that the service competencies and performance have a strong mutual relationship. In this essence, it can be assumed that LSPs, in order to enhance their performance, must concentrate on improving their service competencies.

Pertaining to the subject, the positioning is defined as a concept that outlines what a firm ought to do in order to effectively market its services to its target market. Kotler and Keller (2013), defined it as an image of the firm’s service offering, which gives the firm a preferential position in customers’ minds. They further assert that positioning should be based on finding the right balance between what it is and what it aspires to be. Chowdhury (2013), mentioned that positioning is all about the strategies adopted by the organizations in order to leave a particular image of the

organization, in customer or clients' mind. Palpacuer (2000), referring various other researchers stated that currently there is a paradigm shift in the approach of strategic management towards knowledge-based competency, however, the classical approach of considering positioning competency as a source of profit generation is still the same. Moreover, the indication of Janiszewska and Insch (2012), can be substantiated that positioning should be credible, significant to the audience, differentiating from the competitors, and yielding the organization's growth. This growth, however, should contribute to increasing competitiveness.

Refereeing to the WCLC model, Goldsby and Stank (2000), explained that positioning competency is the collection of strategic and structural approaches to direct and control operations and it predominantly includes, strategy; supply chain; network; and organization. All these factors are very sensitive to the quality of managerial practices. Ding, Kam and Lalwani (2011), suggested that positioning is a key competency that LSPs require to operate effectively and competitively. They placed it as an extraordinary and unique ability to perform a wide range of logistics functions in innovative ways. The positioning competency advances and increases sophisticated and higher value-added services to appendage logistics users' operations (ibid).

Quality Management Factors (QMFs)

Nguyen, Phan, and Matsui (2018), asserted that from the 1960s and onwards, quality management is viewed as companywide quality control which involves almost all organizational functions. Kharub and Sharma (2018), working on a structural model established the relationship between QMPs and firm performance and further integrated the model to investigate the effect of firm performance on competitive positioning. Singh (2010), suggested that improving the quality of service is the only way to enhance organization's competitiveness and that is why all manufacturing and service firms are globally striving to implement some sort of quality management programs According to Jaafreh and Al-abedallat (2012), in contemporary research, various QMFs and Business Excellence Models (BEMs) were proposed by different researchers and national and international bodies to help organizations in improving their service competencies and performance. Many of these factors and models drew substantial attention of management researchers and practitioners working on ways to enhance service competency. Poon and Tong (2011), referring various researchers mentioned that nowadays QMFs are

commonly and extensively implemented and embraced in service industries. Various researchers including Nguyen, Phan and Matsui (2018); Jaafreh, and Al-abadallat (2012); Poon and Tong (2011), cited several quality management frameworks including Australian Business Excellence Framework; Canadian Framework for Business Excellence; Egyptian Quality Award; European Foundation Quality Management Model; Hong Kong Quality Award; Japan Quality Award; Malaysian Business Excellence Framework; Malcolm Baldrige National Quality Award (MBNQA); New Zealand Business Excellence Award; and Singapore Quality Class Business Excellence Framework.

Table 1. Major Quality Management Models and Criteria

Quality Model	Measuring Criteria
Australian Business Excellence Framework	Leadership; Customer and Market Focus; Strategy and Planning; People; Information and Knowledge; Process Management; Improvement; Innovation and Success; Sustainability
Canadian Framework for Bus. Excellence	Leadership; Planning; Customer Focus; People Focus; Process Management; Supplier Focus
Egyptian Quality Award	Leadership; Planning; Customer and market focus; Information and analysis; Human resources; Process management; Business results
European Foundation Quality Management Model	Leadership; Policy and Strategy; People; Partnerships and Resources; Processes; Customer Results; People Results; Society Results and Key Performance Results
Hong Kong HKMA Quality Award	Leadership; Strategic planning; Customer and market focus; Information and analysis; Human resource focus; Process management; Business results
Japan Quality Award	Management vision and leadership; Strategic planning and development; Understanding customer and market and action taken; Information sharing and utilization; Human resource development and learning environment; Process management; Results of enterprise activities; Customer satisfaction
Malaysian Business Excellence Framework	Leadership; Planning; Information; Customer; People; Process; Results.
Malcolm Baldrige National Quality Award	Leadership; Strategic planning; Customer and market focus; Information and analysis; Human resource focus; Process management; Business results
New Zealand Business Excellence Award	Leadership; Strategic planning; Customer and market focus; Measurement, analysis, and knowledge management; Human resource focus; Process management; Business results
Singapore Qlty Class Business Excellence	Leadership; Planning; Information; People; Processes; Customers; Results

Source: Compiled based on a review of various research works

Table 1 shows the major quality criteria of various business frameworks referred by researchers in different quality management studies. It can be observed that almost all business excellence frameworks mentioned above are based on similar management attributes with only little variations. Out of all the above models, MBNQA framework is the oldest and the pioneer in this series. As stated by Poon and Tong (2011), this framework is also the most recognized and frequently used framework and is widely researched by business researchers and practitioners, not only in the US but all over the world.

Malcolm Baldrige National Quality Award (MBNQA) Framework

According to Foster, Johnson, Nelson and Batalden (2007), Malcolm Baldrige award was established in 1987 by the US Government with the purpose and intention of raising awareness of quality management in the US industries. As stated by Jacob, Madu and Tang (2004), this award is adjudged based on six quality management standards which are leadership; strategic planning; customer and market focus; measurement, analysis, and knowledge management; human resource management; and process management. Foster et al. (2007), have given an account of the six criteria used in MBNQA. Table 2 presents a summary of what MBNQA Framework.

Table 2. MBNQA Criteria

Criteria / Practice	What each criterion examines
Leadership	How senior executives guide the organization and how the organization deals with its responsibilities.
Strategic planning	How the organization sets strategic directions and how it determines key action plans.
Customer and market focus	How the organization determines requirements and expectations of customers and markets; builds relationships with customers and satisfies and retains customers.
Measurement, analysis and knowledge management	The management, effective use, analysis, and improvement of data and information to support key organization processes and the organization's performance management system.
Human resource focus	How the organization enables its workforce to develop its full potential and how the workforce is aligned with the organization's objectives.
Process management	How key production/ delivery and support processes are designed, managed and improved.

Partially taken from Foster et al. (2007)

Figure 1 below shows the inter-relationship between the six quality management criteria of MBNQA to reach to the desired result of achieving the overall state of quality.



Figure 1. The interrelationship of Six Quality Criteria for MBNQA

Conceptualization and Hypotheses Development

The review of the literature revealed that the adoption of six MBNQA criteria and implementation of the recommended quality management practices help organizations reach a higher level of performance and achieving better service competencies. The conceptualized framework for this research used the same six MBNQA criteria to observe the impact of QMFs on the positioning competency of 3PL service providers in Pakistan, The six quality management factors identified by MBNQA are *Leadership*; *Strategic Planning*; *Customer Focus*; *Measurement, Analysis and Knowledge Management*; *Human Resource Focus*; and *Process Management* which are used as independent variables and *Positioning Competency* is taken as dependent variable in this research model. Poon and Tong (2011), in their study of the influence of six quality factors of MBNQA on four business performances on Chinese LSPs, carried out the exploratory factor analysis using principal component analysis and through their respective loading, extracted the six factors into two components; *organizational strength*; and *individual strength*. The organizational strength includes four factors which are *Leadership*; *Strategic Planning*; *Customer Focus*; and *Process Management* while individual strength includes *Measurement, Analysis and Knowledge Management*; and *Human Resource Focus*. This study, following Poon and Tong (2011), also intends to observe the impact of organizational strength and individual strength on positioning competency of 3PL service

providers and validate the previously derived results in the context of Pakistan’s logistics industry.

In the first stage, this research intends to observe the direction and extent of association of six quality management factors with positioning competency; then examine the causal impact of organizational strength and individual strength on the positioning competency; and lastly to study the causal impact of each individual quality management factor on the positioning competency of 3PL service providers in Pakistan. Figure 2 shows the final model including all three stages of analysis discussed above. In order to explore the extent and direction of the association between six quality management factors and positioning competency; the causal impact of six quality management factors in two groups and then individually of each factor, four basic hypotheses are formulated which are illustrated in Table 3.

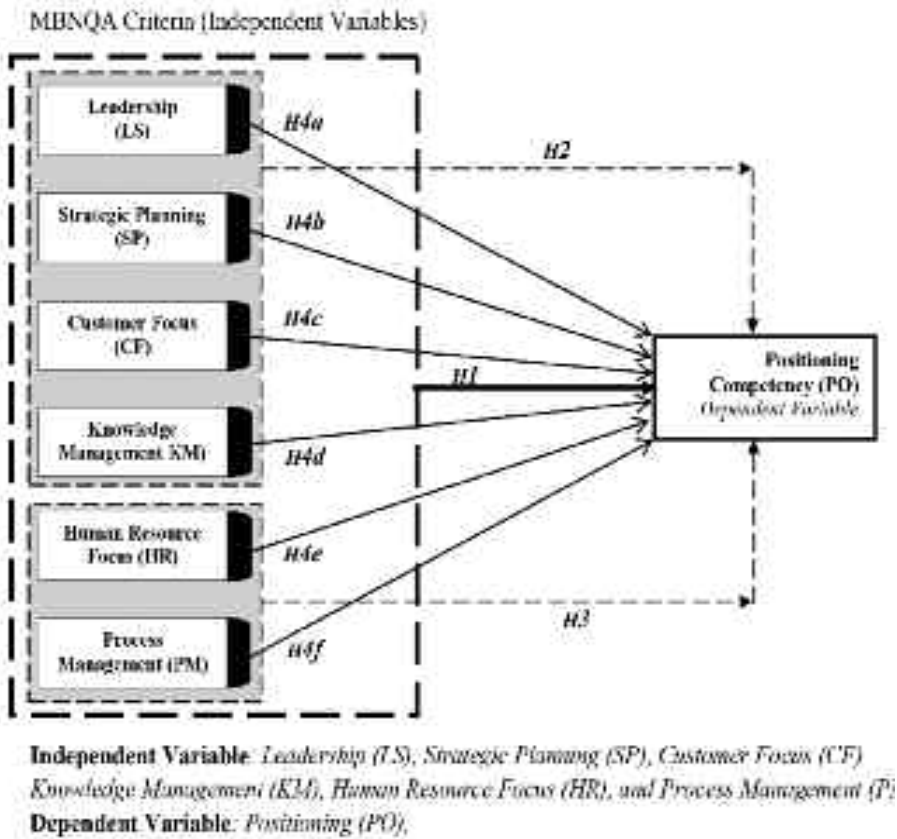


Figure 2. The causal relationship between quality management factors and positioning competency

Table 3. Research Hypotheses

H1:	All six quality management factors have a positive association with Positioning Competency of 3PL service providers in Pakistan.
H2:	Leadership, Strategic Planning, Customer Focus and Process Management collectively as organizational strength have a positive effect on the Positioning Competency of 3PL service providers in Pakistan.
H3:	Measurement, Analysis and Knowledge Management and HR Focus collectively as individual strength have a positive effect on the Positioning Competency of 3PL service providers in Pakistan.
H4a:	Leadership positively affects the Positioning Competency of 3PL service providers in Pakistan.
H4b:	Strategic Planning positively affects the Positioning Competency of 3PL service providers in Pakistan.
H4c:	Customer Focus positively affects the Positioning Competency of 3PL service providers in Pakistan.
H4d:	Knowledge Management positively affects the Positioning Competency of 3PL service providers in Pakistan.
H4e:	Human Resource Focus positively affects the Positioning Competency of 3PL service providers in Pakistan.
H4f:	Process Management positively affects the Positioning Competency of 3PL service providers in Pakistan.

Note: The hypothesis H4 is a collective hypothesis for all six MBNQA quality management factors so is further divided into six sub-hypotheses to observe the individual impact of each factor on positioning competency.

RESEARCH METHODOLOGY

This paper is a quantitative cross-sectional study of 3PL service providers in Pakistan which used questionnaire as the data collection tool. All international freight logistics firms in Pakistan that are registered with Pakistan International Freight Forwarders Association (PIFFA) are the population of this study. The current population of freight logistics firms registered with PIFFA is about 640 members. All these businesses were contacted through email and later a help/survey team comprised of university students took appointments and physically visited logistics business offices in the city of Karachi. After all possible efforts, 203 questionnaires were filled spending little more than five months. Out of these 203, only 157 questionnaires were found completely filled in with basic information and were included in the analysis. The initial response rate was a little more than 34% and the actual number of questionnaires included in the survey comes out to be approximately 24% of the total population. Poon and Tong (2011), in a similar study of LSPs in Southern China, referring to other studies, mentioned that a response rate of 12% is satisfactory for such research.

Questionnaire

The questionnaire was mainly comprised of two sections. The first section was to collect demographic information about respondents and the responding companies. It included the respondents' designation and experience, company age, head office and branch offices, assets owned, the extent of computerization, major routes and transport modes and most importantly major services offered, and major industries served. The second part of the questionnaire was comprised of 47 multi-item psychometric response questions with a likert rating scale from 1 (Strongly Disagree) to 7 (Strongly Agree) to measure the six constructs of quality management factors and the positioning competency of 3PL service providers in Pakistan. Most of the factors and question items were taken from the available inventory of a similar study carried out by Poon and Tong (2011).

Data Analysis Techniques

According to Poon and Tong (2011), if all the measures and scales are taken from already validated similar research in published journals, then it can be assumed that even the content validity should be reasonably high. The internal consistency and reliability were tested by computing Cronbach's Alpha (α) for each scale. According to Nunnally and Bernstein (1994) and further cited by other studies that the alpha coefficients of 0.70 and above are required for established scales as used in this research. Pearson correlation coefficient was used to test the direction and relationship of all six quality management factors with the positioning competency. According to the conceptual model shown in Figure 2, a regression analysis was also carried out first between two groups of factors named *organizational strength* and *individual strength* taken as independent variables and *positioning competency* as the dependent variable. Later, another separate multiple regression was carried taking all six MBNQA factors as independent variables and positioning competency as the dependent variable to find out the impact of each quality management factors on the positioning competency of 3PL service providers in Pakistan.

RESULTS AND DISCUSSION

Descriptive Statistics

As mentioned above there were 157 complete questionnaires included in the data analysis, from which the demographic statistics are extracted and shown in Table 4. From this table, we can see that most of the respondents belong to senior or middle management cadre and are involved in the strategic or tactical level of activities in their organizations.

Also, from this table, it is evident that more than 50% of the respondents are experienced in their respective professions and have an experience of more than 10 years. Only 15% of the respondents have less than 5 years of experience. Also, 73% of our sample organizations are in business for more than 10 years which shows that our sample is mostly comprised of established organizations.

In terms of staff size, 40% of our sample had a staff size of more than 50 heads and in all, around 83% of organization employs a staff of more than 11 persons. For a logistics industry which is not very old and established, this is considered as a good staff size.

Table 4. Demographic Statistics of the Sample

Responses, Attribute and Frequency		
Population and Sample	Sample and Response	Percentage
	Total PIFFA Membership	640
	Total Responses	2013
	%age to Total Members	31.70%
	Valid Responses	157
	%age to Total Response	77.30%
Informants Designation	Cadre	Percentage
	Strategic Managers	15%
	Tactical Managers	50%
	Operation Managers	36%
Respondents Experience	Years of Experience	Percentage
	1 to 5	15%
	6 to 10	33%
	10 to 20	36%
	21 to 30	13%
	> 30	3%
Age and Size of Responding Company		
Company Age	Age Group in Years	Percentage
	1 to 5	7%
	6 to 10	20%
	10 to 20	30%
	21 to 30	23%
	> 30	20%
Staff Size	Number of Permanent Staff	Percentage
	1 to 5	6%
	6 to 10	11%
	11 to 25	23%
	26 to 50	20%
	> 50	40%

Figure 3 shows that almost all 3PL service providers do provide more

than one service simultaneously but international freight forwarding (80%) and domestic transportation (66%) are the two most provided services by 3PLs in Pakistan. Warehousing (59%), and Port clearance (56%), being the two complementary services of international trade and freight forwarding come after that.

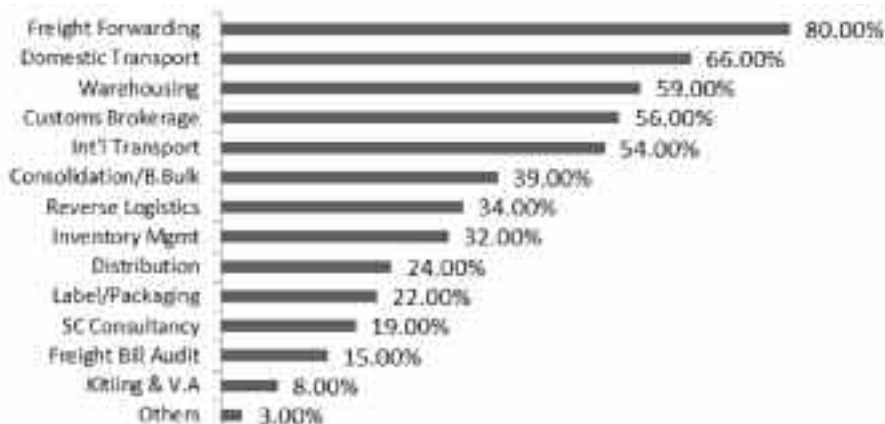


Figure 3. Major services offered by 3PL Service Providers

Use of Information Communication Technology (ICT) is an important enabler of positioning competency. Figure 4 shows the extent of computerization in Pakistan's 3PL industry.

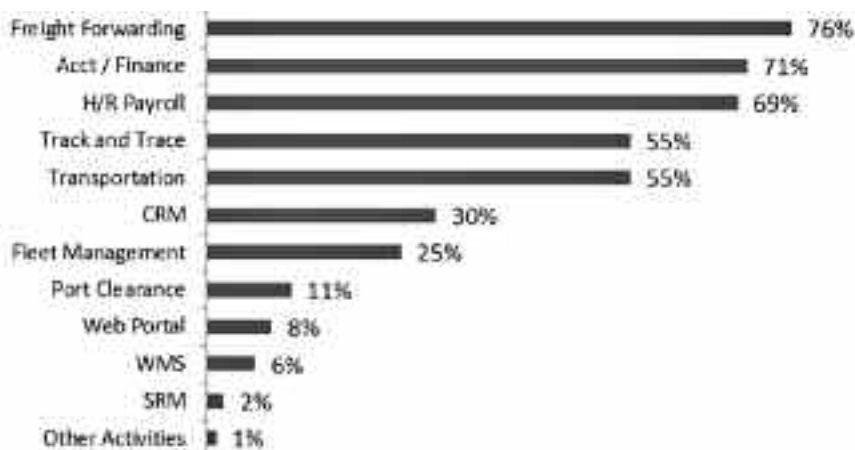


Figure 4. Extent of computerization in LSPs in Pakistan

Furthermore, in order to satisfy the assumptions for the appropriateness of data, few tests recommended by Hair et al. (2006), were carried out.

Table 5. Kaiser-Meyer-Olkin (KMO) Test

KMO and Bartlett's Test for Quality Management Factors Model		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.934
Bartlett's Test of Sphericity	Approx. Chi-Square	4115.406
	Df	630
	Sig.	0.000
KMO and Bartlett's Test for Positioning Competency		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.918
Bartlett's Test of Sphericity	Approx. Chi-Square	2388.748
	Df	253
	Sig.	0.000

Kaiser-Meyer-Olkin measure (KMO) was carried out on the data. As per Neuman and Dickinson (2003) and Hair et al. (2006), any KMO value to measure sampling adequacy higher than 0.7 is considered good. It is a test of the amount of variance within the data. As shown in Table 5 the KMO value of 0.934 and 0.918 are considered particularly good adequacy measures. Similarly, the Bartlett's Sphericity test show that the approximate Chi-Square is highly significant for the model.

Hypotheses Testing

The following discussion is about the statistical testing of hypotheses formulated to achieve the objectives of this research. The statistical analysis results about each hypothesis are given and discussed below.

Hypothesis 1: This hypothesis suggests the direction and extent of association of the six quality management factors with the positioning competency. The results show that all six factors have highly significant and positive relationship with positioning competency (*Leadership*: $r = 0.588$, p -value 0.000; *Strategic Planning*: $r = 0.674$, p -value 0.000; *Customer Focus*: $r = 0.720$, p -value 0.000; *Process Management*: $r = 0.652$, p -value 0.000; *Measurement, Analysis and Knowledge Management*: $r = 0.585$, p -value 0.000; *H. R. Focus*: $r = 0.737$, p -value 0.000). Based on these statistics we can say that hypothesis H1 is fully accepted.

Our finding about the strong relationship between quality management factors and service competency is in line with the findings of previous research carried out by Kersten and Koch (2010), wherein they found a positive association of quality management with quality of logistics service performance and competencies. Poon and Tong (2011), especially in a similar study confirmed the positive and significant association of quality management with various perspectives of logistics service practitioners.

Hypothesis 2 and 3: To test the Hypotheses 2 and 3 a regression analysis was conducted to assess the impact or influence of *Organizational Strength* as a bundle of various quality factors (*Leadership, Strategic Planning, Customer Focus and Process Management*) and *Individual Strength* as a total of two quality factors (*Measurement, Analysis and Knowledge Management and Human Resource Focus*) on the *Positioning Competency*. In the regression analysis, *Organizational Strength* and *Individual Strength* were entered as independent variables and *Positioning Competency* was taken as the depended variable. Firstly, it was made sure that there is no multicollinearity issue with the data. According to Hair et al. (2006), the value tolerance and variance inflation factor (VIF) values are a test to check that variability between two independent variables is not explained by each other. Hair et al. (2006), further says that there would be a severe multicollinearity between independent variables if the tolerance level is less than 0.10 or the value of VIF is more than 10. In our analysis, the tolerance and VIF values for both *Organizational Strength* (0.261 and 3.832 respectively), and *Individual Strength* (0.261 and 3.832 respectively), are within the recommended range.

Previous research by Poon and Tong (2011), studied all six quality factors individually and the organizational behavior and individual behavior were not taken as collective variables. This research went a step ahead and along with individual factors, also studied the impact of these two collective categories of quality factors. This model, as a whole, was found statistically highly significant $F(3, 154) = 107.78; p < .000$ and explained 58.30% of the variance in the positioning competency. Both independent variables the *Organizational Strength* ($t = 3.411, \beta = 0.347, p < .001$) and *Individual Strength* ($t = 4.362, \beta = 0.444, p < .000$) made a statistically significant and unique contribution to the model confirming hypotheses H2 and H3. In general, we can say that the above results are conformance with the findings of Sridevi and Kumar (2015), that management quality is the key to service competency.

Hypothesis 4: This Hypothesis was basically comprised of six sub-hypotheses to test and explain the individual impact or influence of each of six quality factors (*Leadership, Strategic Planning, Customer Focus, Process Management, Measurement, Analysis and Knowledge Management, and Human Resource Focus*) on the *Positioning Competency*. Prior to running the regression between quality management factors (as independent variables) and *Positioning Competency* (as the dependent variable), the multicollinearity of all six factors was checked. All six quality management factors having tolerance value between 0.249 and 0.447 and VIF values between 2.237 and 4.018 were free from multicollinearity.

Regarding the individual impact of six quality factors on *positioning competency* we found that only *Customer Focus* ($t = 4.373, \beta = 0.350, p < .000$) and *HR Focus* ($t = 4.135, \beta = 0.411, p < .000$) made a statistically highly significant, unique, and positive contribution to the model which means these variables are significant predictors of *positioning competency*. Examining the standardized regression coefficients of other quality management factors, we found that remaining four factors except for *Process Management* have a positive impact on *positioning competency* but those are not statistically significant. *Process Management* in its individual capacity is showing a negative impact. The results of this research are similar to the results derived by Ding, Kam, and Lalwani (2011), where they found that the training and development emerged as a strong predictor of positioning competency. Similarly, studying the customer perspective of the performance of LSPs in Southern China Poon and Tong (2011), found that the HR focus significantly impacts the customer performance of LSPs. Here in our research, these both inter-related variables emerged as strong predictors of positioning competency.

Table 6. Test Statistics

Hypothesis	Model and Variables	Unstandardized Coefficients	Standardized Coefficients	t-value	Sig.	Mean Score	Std. Deviation
		B	Beta (β)				
H2 and H3	(Constant)	1.018		2.895	.004		
	Individual Strength	.340	.347	3.411	.001		
	Organizational Strength	.514	.444	4.362	.000		
H4	(Constant)	.942		2.427	.016		
	Leadership	.003	.003	.043	.966	5.7645	1.02355
	Strategic Planning	.135	.126	1.286	.200	5.7463	.84976
	Customer Focus	.407	.350	4.373	.000	5.9575	.78765
	Knowledge Management	.050	.049	.655	.513	5.7641	.89312
	H.R. Management	.329	.411	4.135	.000	5.5476	1.14237
	Process Management	-.065	-.067	-.667	.506	5.6269	.93543

Table 6 shows a summary of all unstandardized B values and standardized β coefficients along with their significance for H2, H3 and H4 analyses. Whereas, Table 7 shows the Mean and Standard Deviation of all scales used as predictors and their mutual correlations. In the next section, the reasons and implications of these impacts and these significances are discussed in detail.

DISCUSSION AND CONCLUSION

This research shows that all six quality management factors have a

strong, significant, positive association with the positioning competency of 3PL service providers in Pakistan. The results also show that both organizational Strength (*Leadership, Strategic Planning, Customer Focus and Process Management*), and individual Strength (*Measurement, Analysis and Knowledge Management and Human Resource Focus*), as collective indicators, have a positive significant effect on *positioning competency*. In respect to individual impacts of six quality management factors on positioning competency, the results show that only *Customer Focus* and *HR Management* have a highly significant positive impact. Our results about Organizational and Individual strength are in conformance with the results derived by Poon and Tong (2011), in their study on the influence of these variables on the performance of 3PL service providers in Southern China.

When it comes to the individual impact of six quality management factors, the two key factors: *Customer Focus* and *Human Resource Focus* illustrate a highly significant impact on positioning competency of 3PL service providers. Especially in reference to positioning competency which is the act of designing and establishing the company's offer and image and communicating the key distinctive benefits of the product or service in the market. Both these constructs are particularly human-attitude based and are mutually supportive to elevate the positioning competency of LSPs. As the customers are the ones whom the distinctive benefits are offered by LSPs and the human resource of a 3PL is the main source working for those distinctive benefits to be offered and delivered to customers.

In our analysis *Customer Focus* ($t = 4.373, \beta = 0.350, p < .000$) showed a strong positive impact on positioning competency. This was an expected result and many studies confirmed that organizations focusing on customers and market are in a better position than other competing organizations. Thus, our findings are in line with Badri et al. (2006), where a significant effect of market focus on organization's service competency and performance was confirmed. Our result is also in line with the statement of Sawaluddin, Surachman, Djumahi and Mintarti Rahayu (2013), asserting that the innovative customer-focused practices co-exist with exemplary competency and performance.

Our results also demonstrated that *Human Resource Focus* ($t = 4.135, \beta = 0.411, p < .000$) along with *Customer Focus* is one of the most significant constructs for improving positioning competency, however, many 3PL providers in Pakistan complained about the availability of qualified logistics professionals (PSDF, 2015). The 3PL service providers

must provide better training to their staff and make all efforts to hire qualified professionals to improve their positioning competency. The service quality is the main source for customer satisfaction which can effectively be achieved by improving human resource quality through better training to employees (Qadeer, 2014; Hafeez & Muhammad, 2012).

The findings of the study demonstrate that the impact of four quality factors (*Leadership, Strategic Planning, Process Management, Measurement, Analysis and Knowledge Management*) was not significant on the *Positioning Competency* of 3PL service providers. Regarding *Leadership*, Sabella, Kashou, and Omran (2014), are of the view that ultimately it is the obligation of business management to establish the direction of strategy and formulate an operational system for better performance. In this study, leadership did not appear to be an effective factor and probably that is either because of real lack of motivational and professional leadership or as the leaders' role is not properly appraised and appreciated in Pakistan's 3PL industry. As far as *Measurement, Analysis and Knowledge Management* is concerned, the results of this research validate the findings of Poon and Tong (2011), asserting a non-significant impact of work and performance measurement system on 3PL service providers. It may be due to the fact that many 3PL service providers in Pakistan, do not have proper work and performance measurement system. However, the results do not deny the importance of this factor, rather it can be inferred that their impact was found insignificant in the context of Pakistan due to the absence of such practices in the logistics industry in the country.

Concluding the discussion, we postulate that the 3PL service providers need to concentrate on all quality management practices to improve their overall service competencies but focus on customers and human resources is of prime importance to improve their positioning competency. This research has several managerial implications and operational applications for researchers and 3PL service providers, as it indicates the lack of applicable practices for improvement in the quality of leadership and internal processes. Through findings of this research, logistics practitioners and managers can get a better idea how quality management practices can help the positioning competency of 3PL service providers which ultimately helps them in offering better and effective services to their clients. This researcher has some reservations about the impact of sample size and the knowledge of respondents about their own business, on the results of this study. If such research is carried out by any government agency surveying all LSPs in Pakistan, that can provide better applicable results which might help the whole industry effectively.

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DOES CORPORATE GOVERNANCE STIMULATE FIRM PERFORMANCE? ASSESSING CORPORATE GOVERNANCE PRACTICES TOWARDS SOCIAL WELFARE

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ABSTRACT

The objective of this research is to determine the relationship between corporate governance practices and firm performance for the World's largest multinational companies in Asian countries for the period of 2008 to 2017 based on Agency Theory. The results demonstrate that the variables of board independence, audit committee independence, ownership concentration, CEO duality and return on assets have positive and significant relationship with firm's profitability, whereas, the variable of firm size has negative and significant correlation with profitability. Moreover, the endogeneity of the board structure variable was investigated by applying the Two Stage Least Squares (2SLS) regression model. The results of the 2SLS regression model depicts that variables of board independence, audit committee independence, ownership concentration, return on assets and volatility of stock prices have positive and significant association, whereas, the variable of firm size has negative and significant correlation with firm's profitability. These results are consistent with recommendations of Agency theory. Better governance practices consider interests of all stakeholders including efforts for improving lives and welfare of labor/workers/employees which ultimately leads towards social welfare of the society as a whole.

Keywords: Corporate Governance; Firm's Profitability; Multinational Companies; Asian Countries; Social Welfare.

INTRODUCTION

This paper studies association of corporate governance practices and business profitability by incorporating a sample of large multinationals in Asian

countries. There are several theories which point out association of governance practices with wealth of shareholders. The Stewardship theory recommends that governance is about maximization of shareholders wealth thus points out the link of governance with wealth of shareholders. The profitability is a fundamental factor of wealth creation. The debate regarding optimum capital structure also establishes the link of capital structure with profitability and wealth of shareholders. However, the association of governance practices with profitability for Asian countries has not been sufficiently investigated and several studies have pointed out the need for such kind of research.

This research empirically examines this issue by utilizing data from top multinational firms in Asian countries as empirical studies regarding governance practices are comparatively lesser for Asian countries and there is a gap in existing literature for effect of governance systems on business performance. These gaps in existing literature offer strong motivations to conduct this study as this study will bridge these gaps in empirical literature.

Henceforth, the study aimed at bridging this gap by investigating whether better governance practices could result in improving business performance by utilizing a sample of top multinational firms in 24 Asian countries from Year 2008 to Year 2017. This research conduct analysis to determine relationship of governance systems variables with business profitability and controlling for variables of level of leverage, firm size, ROA, and volatility of stock prices for top Asian multinational companies. The main objective of this research is to determine whether better governance practices results in increasing the firm's profitability.

Accordingly, the study on correlation of governance practices systems with business profitability in Asian economies will facilitate investors, policy makers and managers to have improved insights of governance practices role in organizations. Each of these multinational companies represents a unique economic situation. Moreover, as the companies included in the sample are giant multinationals and were ranked in top 2000 multinationals of the world by Forbes Magazine, therefore, findings of this research are extremely significant for policy makers and decision makers due to larger size, huge capitalization, and enormous resources of the sample multinational firms.

The remaining research has been organized as follows: the literature review has been presented in section 2; research methods: research framework has been provided in section 3. The section 4 presents results

for firm profitability and corporate governance practices, whereas, the section 5 provides conclusion and directions regarding future research.

LITERATURE REVIEW

The corporate governance literature in developed and developing economies presented controversial results for correlation of corporate governance with financial performance of organizations (Coskun & Sayilir, 2012). Several studies analyzed relationship of corporate governance with business performance, but findings are not conclusive. Most of studies have supported positive association of governance practices with financial performance of companies e.g. Martani and Saputra (2009), utilized multiple regressions and mean equality test for examining impact of governance practices with business performance through Economic Value Added (EVA) and reported that corporate governance practices significantly influence EVA. But index of corporate governance is better in influencing ROE than EVA and ROA. Ivashkovskaya and Stepanova (2011), observed effect of board's activity, capital structure and ownership structure on business performance. The findings revealed that composition of board and investors having substantial voting power have positive relationship with business performance. Nuryanah and Islam (2011), assessed relationship of governance practices with performance of Indonesian organizations and disclosed that all internal governance systems excluding size of board and audit committee along with managerial ownership have significantly positive influence on firms' performance.

Ergin (2012), explored whether investors consider corporate governance ranking while assessing share price for period of 2006-2010. The accounting and financial performance were discovered to be positively and significantly affect corporate governance ranking. The corporate governance factors which have significant and positive connection with financial performance include public disclosure, stakeholders, and transparency.

Some researchers have also found negative association of governance practices with business profitability, Dogan et al. (2013), checked influence of CEO duality on organizational performance by utilizing sample of 204 firms in Istanbul from 2009 to 2010. The results found negative relation of CEO duality with firm performance. It is asserted that the stockholders will get higher returns in businesses which have separate

chairperson and CEO. Vintila and Gherghina (2012), observed association of corporate governance rating and business performance. The authors obtained negative association of business performance with global rating for corporate governance. The results also depicted negative relation of business performance with sub-indices of corporate governance.

Some researchers have also discovered neutral correlation of governance practices with firm performance. In this reference, Anum Mohd Ghazali (2010), estimated the influence of enforcement of new rules on business performance for Malaysian companies by using data for 87 listed firms for the years of 2001. The researcher concluded that no corporate governance factor was important in affecting business performance. Coskun and Sayilir (2012), explored correlation of corporate governance with profitability and value of Turkish companies and found insignificant association of corporate governance with financial performance. Stanwick and Stanwick (2010), observed whether better corporate governance provides higher performance as compared to weaker corporate governance by using data of 25 top and worst board of directors for Canadian companies in year 2007. The authors found that impact of board directors on organizational performance are mixed and obtained positive relation of board directors having higher level of accountability with company performance but obtained negative correlation of board independence with business performance. The study depicted that better corporate governance supports in improving financial performance of companies.

Hassan Al-Tamimi (2012), examined influence of governance practices on financial distress and performance of banks in UAE. The researcher discovered positive and significant relation of financial distress with corporate governance systems insignificant relation of corporate governance practices with performance level. Gill and Obradovich (2012), assessed influence of governance practices, financial leverage with firm value in America by utilizing data of 333 public listed firms for period 2009 to 2011. The results depicted that variables of insider ownership, audit committee, CEO duality, firm size, financial leverage, and ROA have positive influence on firms' value, whereas, larger size of boards have negative impact on firms' value in US.

Tornyeva and Wereko (2012), investigated correlation of corporate governance practices with performance of insurance firms during 2005-2009

for Ghana. The results showed that independent audit committees have positive association with performance of insurance businesses in Ghana. Hamdan et al. (2013), examined relation of independent audit committees with organizational performance for 106 financial listed companies in Amman for period of 2008-2009 and concluded that independent audit committees have significant effect on company performance.

Lee (2015), observed relationship of institutional shareholders' voting and firm performance in Korea for period of 2009-2011 and reported that institutional shareholders' voting significantly affect performance of Korean firms in long run. Kweh et al. (2015), investigated association of family control and board independence with operating efficiency of Taiwanese firms for period of 2005 to 2012 and found that board independence significantly and positively influenced operating efficiency, whereas, family control has negative effect for Taiwanese firms.

Ducassy and Guyot (2017), found that majority shareholders positively affect value of French firms for sample of 2118 observations during 2000-2009. Buallay, Hamdan, and Zureigat (2017), stated that the ownership and board size significantly and positively influence performance of 171 listed firms in Saudi Arabia for period of 2012 to 2014. Ararat, Black, and Yurtoglu (2017), depicted that governance practices have positive association with profitability and market value for a sample of Turkish firms during 2006 to 2012.

Pillai and Al-Malkawi (2018), disclosed that governance mechanisms including governmental stockholdings, type of audit, size of board and CSR positively impact performance of GCC economies for sample of 349 businesses from 2005 to 2012. Mohan and Chandramohan (2018), demonstrated that board size, CEO duality, leverage and asset turnover significantly and positively affect performance of Indian businesses during 2007 to 2016. Ciftci et al. (2019), argued that higher ownership concentration, larger board's size and overseas ownership have significant and positive relation with business performance for 234 Turkish organizations during period of 2010 to 2013.

We can also see from the literature review that few studies depicted a positive association of governance practices with firm performance, whereas, some other studies depicted a negative and insignificant correlation of corporate governance practices with firm performance.

Therefore, major purpose of this research is to bridge this research gap by investigating relationship of corporate governance practices with firm performance for Asian multinational companies for the period of 2006 to 2015 as regulatory authorities are trying to encourage better governance practices in organizations. This study anticipates a positive correlation of changes in corporate governance practices with firm performance measured through sales growth for Asian multinationals. Consequently, the hypothesis of this research is as follows:

H1: Better Corporate Governance Practices Results in Increasing the Sales Growth.

RESEARCH FRAMEWORK

This section presents the framework for this research. It also provides empirical models of this study. The methodology to determine association of corporate governance practices with firm performance for large multinational firms in Asian countries has also discussed. The variables for corporate governance practices which past studies and regulators in Asian countries specified as significant principles are considered which and these variables are employed as the influencing factors in the relationship of governance practices and organizational performance.

Data and Selection of Sample

This research uses quantitative research technique as the purpose is to find association of certain factors of governance practices with business performance for multinational firms in Asian economies. The hypothesis is developed based on results of prior studies in corporate governance area.

The sample of this research is selected from 762 multinational firms in 24 Asian countries listed in World's Largest Public Companies by "Forbes Global 2000". The data covers the period of Year 2008 to Year 2017 and it excludes financial companies (as profits and capital structure of these companies are different in comparison to other firms), and the firms for which complete dataset is not available. There are 762 Asian multinational firms listed in "Forbes Global 2000", out of which 486 firms are non-financial and 276 firms are financial companies. As this study is concerned with non-financial firms only, so the dataset for this study is selected from sample of 486 firms. The required data is collected from annual reports of companies, stock exchanges of concerned countries and organization's web sites.

This research covers ten years period from 2008 to 2017. Therefore,

multinational companies for which completed dataset is not available; are excluded from sample. Accordingly, only those firms are included in final sample for which the complete dataset is available covering all the years and for all the variables. The multinational companies which are included in this research cover almost all sectors of the countries: consumer staples, health care, energy, consumer discretionary, industrials, materials, information technology, telecom services, utilities etc. The final sample excludes 123 non-financial multinational firms due to unavailability of complete data. The remaining 363 non-financial multinational companies (75 % of the sample) are included in the pool dataset of this research as the representatives of larger multinational companies in Asian countries.

The information regarding the total number of multinational firms for Asian countries including both financial and non-financial firms reported in World's Largest Public Companies by "Forbes Global 2000" has been provided in Appendix I which also provide information regarding number of multinational firms included in final sample.

Variables

Dependent and independent variables utilized in this research are explained in following portion. The dependent variable of firm performance measured through Sales Growth (SALESGROW) has been measured as log of sales growth rate (Bradley & Chen, 2014).

The independent variables used in this research are factors described as components of governance practices by past studies (table 3). These factors influence performance of the firm positively or negatively. Just like the measures of governance practices incorporated in previous research (Pham et al. 2016; Bozec & Bozec, 2011; Blom & Schauten, 2008; Ashbaugh et al. 2004, Bradley & Chen, 2011), this study will also analyze the variables of internal governance practices which were observed to have significant impact on firm performance as depicted by previous research. The approaches by which these factors are estimated in this research are described as follows:

Board Independence (BI) is percentage of outsider directors to total directors on the board (independent directors). An outsider director is a board member who is not included in team of executive managers and they are not employees of the firm and they do not have any other affiliation with the organization. The outsider board directors are distinguished from

insider directors who are currently serving or have previously served as the firm's executive managers.

The variable of ownership concentration (OWN) as considered in this research is percentage of stocks owned by top five stockholders to total issued stock in a firm.

An independent audit committee is also an important variable for better governance practices. The variable of Audit Committee Independent (AI) calculated as ratio of independent directors to total directors in committee.

This research also employs an index for determining quality of governance practices. In this study, following the work of Klapper and Love (2004); Ali Shah and Butt (2009), the variable for Quality of Corporate Governance (QCG) will be calculated through following equation (Appendix II):

$$QCG = f(BI, AI, OWN, DUAL) \quad (3.1)$$

Where BI = board independence, AI = audit committee independence, OWN = Ownership Concentration and DUAL = CEO Duality.

The above equation shows the theoretical framework for measurement of governance. These factors will be used independently as a proxy for governance practices and also collectively for calculating governance scores for each organization.

The board size (BSIZE) is also a significant variable for governance activities in a company and is represented as total board directors and calculated as total board directors. Separation of board chairperson and CEO is also critical component of governance practices in firm and it has major influence on business performance and capital cost. This research represents CEO and board chairperson separation as CEO Duality (DUAL), and it takes value of one if chairperson and CEO are same and value of zero if CEO and chairperson are different persons.

The control variables which are having predictive power regarding an organization's profitability as shown by the empirical literature are also included in the regression models for controlling their predictive influences. These variables include Firm Leverage (LEV), Firm Size (SIZE), ROA and Leverage (LEV).

RESEARCH METHODOLOGY

For analyzing the stated hypotheses, this research will estimate panel data regression equation. This regression equation has been estimated with

Pooled OLS, Fixed Effects and Random Effects Models; then the Hausman Test has been used to identify whether Fixed Effects or Random Effects is applicable for specific regression equation. In case test statistic is rejected, it means that fixed effects technique fits the data better as compared to random effects technique and therefore, fixed effects model is preferred. Secondly, the regression diagnostics are estimated for checking problems of Auto Correlation / Serial Correlation and Heteroskedsticity. Thirdly, in case the problems of serial correlation or heteroskedasticity are detected from the regression diagnostics then it implies that Fixed Effect or Random Effects Models provide spurious regression results.

Therefore, to overcome this problem as suggested by Beck and Katz (1995), the Panels Corrected Standard Errors (PCSE) Model is employed to estimate the regression equations. Fourthly, the Two Stage Least Squares (2SLS) Model is employed to check endogeneity problem of the independent variables. The variable of BI has been considered as endogenous variable based on literature (Firth & Rui, 2012), whereas, the variables of board size (BSIZE) and CEO duality (DUAL) have been considered as instrumental variables. The independent variables in this case are different variables related to governance practices and control variables discussed in previous sections.

The base regression model for testing relationship of corporate governance practices with Sales Growth is stated below.

$$\text{SALESGROW}_{i,t} = \beta_0 + \beta_1 \text{BI} + \beta_2 \text{OWN} + \beta_3 \text{AI} + \beta_4 \text{QCG} + \beta_5 \text{BSIZE} + \beta_6 \text{DUAL} + \beta_7 \text{LEV} + \beta_8 \text{SIZE} + \beta_9 \text{ROA} + \beta_{10} \text{VOL} + U_t$$

RESULTS

The summary of results, related to descriptive statistics for pooled data of world's largest multinational companies of Asian countries, comprising different descriptive measures is presented in Table 1.

As the literature describes that most of the time the panel data suffers with the problems of autocorrelation/serial correlation and heteroskedasticity and in this case, the results of fixed effect or random effects regression models may provide spurious regression results. Therefore, the regression diagnostics tests have been used to check problems of heteroskedasticity and serial correlation in panel dataset used in this study for analysis.

Table 1. Descriptive Statistics

	Mean	Median	Maximum	Minimum	Std. Dev.	Skewness	Kurtosis
SALES GROW	1.17	1.15	5.93	-3.46	0.78	0.37	6.73
BI	0.35	0.33	0.90	0.00	0.18	0.50	3.58
OWN	0.59	0.63	0.99	0.02	0.29	-0.17	1.63
AI	0.71	0.67	1.00	0.00	0.27	-0.41	3.10
QCG	0.45	0.43	0.97	0.04	0.65	17.82	33.71
BFSIZE	11.12	11.00	34.00	3.00	3.82	1.57	8.17
DUAL	0.22	0.00	1.00	0.00	0.41	1.38	2.89
LEV	0.53	0.54	0.95	0.00	0.24	-0.12	2.31
SIZE	12.83	13.18	23.98	3.26	2.58	-0.14	3.06
VOLA	0.85	0.83	7.60	-4.56	0.81	-8.57	80.61
ROA	7.66	4.71	89.23	-61.95	12.95	8.21	75.52

The Wooldridge test of autocorrelation in panel data has been used for checking the presence of auto correlation / serial correlation in data used in this study. The results of Wooldridge test describes that probability value of F statistics is 0.0000, so we would reject null hypothesis of absence of first order autocorrelation and accept the alternative hypothesis of presence of first order autocorrelation in dataset. So, we concluded that the dataset used in this study incorporates the problem of autocorrelation / serial correlation.

In order to verify presence of heteroskedasticity problem, the Modified Wald Test for groupwise heteroskedasticity in fixed effects model has been utilized and results demonstrate that probability value of Chi2 is 0.0000, so we would reject null hypothesis that panel data does not have problem of heteroskedasticity against the alternative hypothesis that the panel data does have the problem of heteroskedasticity. So, we can conclude that the dataset used in this study suffers with the problem of heteroskedasticity. Therefore, the fixed effects or random effects models may not be suitable in this scenario as they may provide spurious regression results.

The empirical literature depicts that Panel dataset may include complex error structures. The existence of nonspherical errors, if not appropriately tackled, can cause inefficiency in estimation of coefficient and biasedness in SEs' estimation. The existence of serial correlation has been considered a potential problem in panel dataset.

The existence of cross-sectional dependence has now restored attention (Driscoll & Kraay, 1998; De Hoyos & Sarafidis, 2006). There are chances that both may exist in several studies (Jönsson 2005). It presents a problematic situation as common techniques of panel analysis are incapable of handling

both cross sectional dependence and serial correlation simultaneously.

Parks' Feasible Generalized Least Squares (FGLS) technique can handle both problems simultaneously (Parks, 1967). But this model can be employed only when time periods (T) is equal or greater than cross sections (N). Another problem of this model is that it severely underestimates SEs if the sample is finite. Beck and Katz (1995), reported that 'Panel Corrected Standard Error' (PCSE) model provides considerably better results as compared to FGLS model in several situations. So, based on the literature, the PCSE model has been employed to establish correlation of Sales Growth with governance variables along with control variables and the results have been reported in table 2 which describes that value of R Square is 0.4958 which means that governance variables along with control variables have explained about 50% of the variation occurring in sales growth for Asian multinational companies. The probability value of Chi2 is 0.0000 which states the goodness of fit of the PCSE model and also indicates that the mathematical form of the model is correct.

Table 2. Panels Corrected Standard Errors (PCSE) Regression Model

Panel-corrected						
SALESGROW	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
BI	.002	.104	0.02	0.081	-.202	.207
OWN	.149	.046	3.19	0.001	.057	.241
AI	.031	.063	0.50	0.015	-.092	.155
QCG	-.001	.018	-0.10	0.917	-.037	.033
BSIZE	-.001	.004	-0.45	0.655	-.010	.006
Dual	.098	.035	2.75	0.006	.028	.169
LEV	.074	.066	1.13	0.260	-.055	.204
SIZE	-.015	.013	-1.15	0.250	-.042	.011
ROA	.005	.001	3.36	0.001	.002	.008
VOLA	.016	.029	0.56	0.577	-.041	.075
_cons	1.179	.140	8.38	0.000	.903	1.455
rho	.217					

The results have also indicated that variables of BI, AI, OWN and DUAL have positive and significant relation with sales growth in Asian multinational companies. The control variable of ROA also has positive and significant relationship with sales growth. These results are consistent with the findings of Shleifer and Vishny (1986); Burkart (1995); Chahine (2004); and Peng et al. (2007). The results also depicts that the variables of QCG, BSIZE, LEV, SIZE and VOL have insignificant influence on sales growth for Asian multinational companies.

For checking the problem of endogeneity of board independence (BI), the 2SLS model has been applied. The variable of BI has been considered as endogenous variable based on literature, whereas, the variables of board size (BSIZE) and CEO duality (DUAL) have been considered as instrumental variables. The results of 2SLS regression model have been presented in table 3 which depicts that value of R Square is 0.5191 which means that the independent variables used in this study have explained around 52% of the variation occurring in sales growth. The probability value of chi2 is 0.0000 which shows the goodness of fit of the model and describes that the mathematical form of the model is accurate.

The results demonstrate that the variables of OWN, BI and AI have positive and significant impact on sales growth for Asian multinational companies. The control variables of ROA and VOL also have positive and significant association with sales growth. These results are similar to the findings of Shleifer and Vishny (1986); Burkart (1995); and Chahine (2004). The findings also demonstrate that the variable of SIZE have negative and significant association with sales growth for Asian countries. Moreover, the variables of QCG and LEV have insignificant impact on sales growth.

In order to test the endogeneity for variable of BI, the Durbin and Wu-Hausman tests have been applied and based on the p-value of Durbin and Wu-Hausman test statistics of 0.0003 and 0.0005 respectively, we reject null hypothesis that variables are exogenous and accept alternate hypothesis that variables are not exogenous. We conclude that the problem of endogeneity does exist in regression model and BI is the endogenous variable in this model, therefore, 2SLS model is best for estimation.

Table 3. The Two Stage Least Squares (2SLS) Regression Model

Panel-corrected						
SALESGROW	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
BI	.240	.253	-0.95	0.042	-.737	.256
OWN	.186	.053	3.51	0.000	.082	.290
AI	.06	.066	0.91	0.033	-.069	.189
QCG	.009	.021	0.47	0.639	-.031	.051
LEV	.079	.053	1.49	0.138	-.025	.185
SIZE	-.014	.005	-2.69	0.007	-.025	-.004
ROA	.006	.001	5.18	0.000	.003	.008
VOLA	.035	.021	1.68	0.093	-.006	.077
_cons	1.162	.091	12.68	0.000	.982	1.342

Instrumented: BI

Instruments: OWN AI QCG LEV SIZE ROA VOLA Dual BSIZE

After verifying the endogeneity of the variables, the test for First Stage Regression Summary Statistics has been employed to determine whether the instrumental variables are weak or not and results depict that Minimum eigenvalue statistic is 187.25; this value needs to be compared with critical values at 10%, 15%, 20% and 25%. The minimum eigenvalue is greater than all the critical values, so we would reject null hypothesis that instruments are weak and accept alternative hypothesis that the instrumental variables are not weak.

After determining the endogeneity of BI and determining that instrumental variables of BSIZE and DUAL are not weaker instruments, the test of Overidentifying restrictions has been used and results depict that the p-value statistics for the both Sargan Test and Basman Test are 0.1358 and 0.1678 respectively, so we cannot reject null hypothesis that instruments set are valid and model is correctly specified. So, we conclude that the instrumental variable included in this model namely board size and CEO duality are both valid instruments and 2SLS model which has been employed for the analysis in this study is correctly specified.

CONCLUSION

The endogeneity of regression model has been investigated by applying the 2SLS and based on past literature, the variable of BI has been treated as endogenous variable, whereas, variables of BSIZE and DUAL have been considered as instrumental variables and results depicts that the variables of board independence, audit committee independence, ownership concentration, ROA and volatility of stock prices have positive and significant association with sales growth, whereas, the variable of firm size has negative and significant correlation with sales growth. The post estimation tests of 2SLS model also indicate that problem of endogeneity does exist in the model and BI is endogenous variable; the decision to include BSIZE and DUAL as the instrumental variables is right decision as these instruments are stronger instruments and the instrumental variables included in this model namely board size and CEO duality are both valid instruments and the 2SLS model which has been employed for the analysis is correctly specified.

The corporate governance practices are very important for all firms as it strengthens trust of investors, creditors, and all stakeholders regarding organizational activities. These practices are even more important for larger and multinational firms as considerable number of shareholders and

stakeholders are involved in these organizations. The findings of this study suggested that better corporate governance practices result in higher performance for Asian multinational firms. These results justify most of the past research and corporate governance theories in general and agency cost theory in particular regarding role of corporate governance activities in lowering agency cost and improving firm performance. These findings are significant as sample considered in this study comprises of top multinational firms in Asian countries; therefore, it is important for policy makers of these firms to further improve and develop their corporate governance activities as they would gain the benefits of increased profitability. It would result in further development and growth of these firms as investors and creditors are more interested to invest in those firms where corporate governance structures are better. Moreover, the size and share capital of these firms is very large; therefore, the results of this study are also very important for investors and creditors around the world as they can forecast the performance of these firms based on their corporate governance systems. Furthermore, better governance practices consider interests of all stakeholders including efforts for improving lives and welfare of labor/workers/employees which ultimately leads towards social welfare of the society as a whole.

RECOMMENDATIONS FOR FUTURE RESEARCH

The future research could concentrate on extending this study in various directions. Some of these directions are identified as follow:

1. Firstly, the main focus of this research was determining the relationship of corporate governance practices with cost of capital for larger multinational companies in Asian countries. Although larger multinational firms play significant roles in each economy, but the role of other firms cannot be ignored. Therefore, the future researchers could clarify these effects in small, medium, and public firms.
2. Secondly, every economy has its own attributes and characteristics; therefore, it is harder to offer standardized guidelines for all firms and countries. The guidelines and recommendations should rely on the specific attributes and characteristics of each country and economy. Therefore, separate analysis of each country should be conducted in future research.

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Appendix I. Multinational Firms of Asian Countries Reported in FORBES Global 2000

Region	Country	Total Firms	Financial Firms	Non-Financial Firms	Firms Included in Final Sample
East Asia	China	149	50	99	51
	Japan	226	70	156	126
	South Korea	61	15	46	37
	Taiwan	47	17	30	19
	Hong Kong	58	25	33	25
South Asia	India	54	22	32	25
	Pakistan	2	0	2	2
Central Asia	Kazakhstan	3	2	1	1
ASEAN	Thailand	17	7	10	10
	Vietnam	2	1	1	1
	Malaysia	17	6	11	7
	Singapore	17	6	11	10
	Indonesia	9	6	3	3
	Philippines	10	3	7	7
Eurasia	Russia	28	3	25	20
Middle East	Saudi Arabia	20	10	10	10
	Israel	10	8	2	2
	Qatar	8	6	2	2
	UAE	14	10	4	4
	Kuwait	4	3	1	1
	Jorden	1	1	0	0
	Bahrain	2	2	0	0
	Oman	1	1	0	0
	Lebanon	2	2	0	0
Total Sample		762	276	486	363

Appendix II: Scoring Criteria and their Weights for QCG

1. Number of INEDs in Board of Directors: (Weight 25%)

Range	Score
0%—20%	1
21%—40%	2
41%—60%	3
61%—80%	4
81% and above	5

2. No. of INEDs in Audit Committee: (Weight 25%)

Range	Score
0%—20%	1
21%—40%	2
41%—60%	3
61%—80%	4
81% and above	5

3. Ownership Concentration: (Weight 25%)

Range	Score
0%—20%	5
21%—40%	4
41%—60%	3
61%—80%	2
81% and above	1

4. CEO Duality: (Weight 25%)

Value of 0	2
Value of 1	1

CULTURAL PLURALISM AND TRANS-RELIGIOUS AFFINITY IN PUNJAB: UNSUNG MUSLIM AND SIKH HEROES

(Hug Vs Pug Diplomacy)

Dr. Shaheen Khan, Dr. Rasib Mahmood and Kainat Zafar

*“In Punjab, promise, friendship, and revenge never die;
natives have strong ties,
but why? Muslims and Sikhs have a long series of
Death.
Loyalty of Punjab proves that life is not a lie.
Sikhs and Muslims think beyond me and my”*

(Rasib Mahmood).

ABSTRACT

An oral account of the real stories of Punjab shows that the humanitarian love and affection have an upper hand over the religious and cultural divisions. The land of five rivers is fertile due to five native religions, where shades of love and affection have dimmed the religious and cultural extremism, sectarianism, and terrorism. Various Sikh and Muslim characters have established the examples of friendship and loyalty but with the passage of time, religious extremism has emerged across the region with the emergence of globalization/westernization. Especially, religious extremism has increased with the emergence of the Imperialism. This research paper is the documentation and analysis of the oral stories based upon the friendship between Muslim and Sikh real characters. Their friendship was beyond cultural and religious boundaries. They were so close to each other that they sacrificed themselves for upholding their friendship. This cultural pluralism and trans-religion affinity generated new examples of friendship, love, and affection. Sikhs and Muslims have established such examples of friendship which are very rare in history, even among the followers of the same religions and sects it cannot be traced. These relationships were stronger than blood relations. Their

existence proved the loyalty of the regions along with the loyalty of five religions and rivers. Nevertheless, this research paper presents the implication of the past stories in the present scenario in the form of Navjot Singh Sidhu and his friendship with Imran Khan and Punjab. A Muslim leader set a new example of friendship by opening the Gurdaspur corridor for Sikhs. Moreover, there is also analysis in the global perspective, such as the universality, identity of the Punjab, trans-religious love & affection, causes of the emergence of extremism, terrorism, intolerance, and feminism. It is also the study of the distinct colors of Punjab.

Keywords: *Folktales; Regionalism; Revenge; Friendship; Trans-Religious Affinity.*

INTRODUCTION

People used to express their feelings, preserve their history and culture, through folktales before the writing tradition (Delargy, 1947), as the parents used to tell stories of the past to children (Wright, 1997). This tradition was not only helpful to preserve the culture but also the identities. Nevertheless, later, some writers documented folktales in various books while others are untouched even in the postmodern age. Folktales and archaeological evidence give the glimpse of the previous generations, especially about their culture, religions, social norms, and traditions (Bascom, 1953). This research paper is based upon the documentation of a historical oral story and its thematic analysis in modern perspective. The researcher(s) of this study has documented the story. The story reflects the culture, religions, social norms, and traditions of the natives. It also conveys the concept of postcolonial theory which existed in the minds of the natives but not in any documented form. The natives used to live peacefully but they were very much aware of the destruction caused by colonization (Wa Thiong'o, 1992). The elements of resistance, friendship, and colonization are very prominent in the *Unsung Heroes*. In the borderless world they have their own cultural and religious boundaries but besides these differences, they were living peacefully. This research paper deals with the thematic analysis of historical tale "Unsung Heroes" documented by Rasib Mahmood. This story gives a complete glimpse of the Punjabi culture, religions, and trans-religious affinity of the natives. The documented story also signifies the present

Hug diplomacy of Navjot Singh Sidhu and trans-cultural and trans-religious affinity of Muslims and Sikhs.

Punjab was a province of British-India during the colonial period (Singh,1981), where Muslims and Sikhs were in the majority (Grewal, 1998), and their brevity and friendship was at a peak at that time. The natives were very prosperous because of the agricultural land. The fertility of the land had a profound effect on the minds of the natives. They were living very close to nature, with the seeds of loyalty and prosperity. The land was divided into East and West Punjab in the end of the British Raj (Copland,1982, p.185). The eastern Hindu-Sikh majority area went under the control of India and western Muslim majority area came under the control of Pakistan. Here all the natives have a reflection of the Indus Valley Civilization (Singh,1977).

In ancient times, the province was known as Sapt-Sindhava which means the land of seven rivers. The Muslim invaders had given the name Punjab to the land. It was the fact that seven rivers used to irrigate the native land (Deol, 2003). This civilization is also known as the Harappan civilization, as the images of the ruined cities and villages can be found (Agrawal & Sood,1982). Many colonizers governed the region, but Mughal and Sikh governance are considered more remarkable (Grewal,1998). It can thus be concluded that many personalities have contributed to the development of socio-cultural traditions of the native land.

THEORETICAL FRAMEWORK

Cultures and religions are considered as the resistant tools of any society, community, and country against colonizers (Abu-Nimer, 2001). They also play a vital role in the representation of native culture and religion. The same thing was done by the postcolonial writers who have saved their identity by preserving these tools and using them in their writings (Said, 1995, p.115). Stephen Greenblatt is of the view that such type of writings are “invisible bullets” in the arsenal of empires (Greenblatt & Greenblatt, 1988). He is of the opinion that texts and textuality have played a significant role in colonization and conquests (Shakespeare, 1994). Most of the European histories, anthropologies, and fictional texts have captured the picture of the non- European subjects in the European framework which read her alterity as terror or lacking (Conrad, 2010). Through the explanation and elaboration of the native

cultures, postcolonial writers have rejected the colonizers' presentation of the colonial culture and their social norms and traditions (King, 2012). They have also declared that the occupiers adopted authoritative behavior through suppressing the native voices in the representation of the native people. In short, the native writers are of the opinion that all the Europeans presentations about the "others" are based upon their own assumptions and desires (Said, 1995).

The present study is the textual analysis of the text documented by the researcher himself. It is a textual analysis of an oral historical tale in the modern context. This ancient story signifies many characters, themes, and relationships of the present time. It signifies that blood, traditions and culture never change with the circumstances. It is the story of friendship between a Sikh and a Muslim who loved each other like brothers.

SIGNIFICANCE AND SCOPE OF THE STUDY

This research paper signifies the trans-culture and trans-religious affinity between the Muslims and Sikhs in past and implication of ancient oral stories of Punjab in the present scenario, in the form of opening of Gurdaspur Corridor. It also presents a long series of friendships between Muslims and Sikhs. The research also reflects that Pug Diplomacy of ancient Punjab still exists in the blood of native Jutts. It has transformed from Pug to Hug diplomacy which can be seen during the first meeting of Qamar Javed Bajwa and Navjot Singh Sidhu.

The research paper has something to consider for all the disciplines of the social sciences and humanities. It not only covers the religious, cultural, trans-culture, and trans-religious aspects of the region, besides, it is useful for students of Political Science and International Relations to understand the cultural ties between the citizens of Pakistan and India.

DOCUMENTATION OF "UNsung HEROES"

(Short Story: Section-1)

In history, Punjab was considered as the heart of purity where friendship was always treated as a religion. The friendship story of two Muslims and Sikhs was very prominent in the region. They lived like family members and used to share the stories of regional invaders. Exchanging the Pugs¹ to strengthen the friendships was a customary practice in ancient Punjab. These ceremonies can be traced through two

¹ *Pugs means caps artificially created from long cloth*

historical events. One incident took place when Mutali and Inspector Lal Singh exchanged their Pugs, while the second incident took place when Ranjeet Singh and Badhri exchanged their Pugs in a big crowd. They announced that they will befriend till death. This was not only the foundation of the friendship of the four people but of the four families from two different religions. Their relationship was announced publicly through the exchange of Pugs.

The beginning of new relationships and the peak of friendship was announced publicly. They loved each other more than their relatives. Even the mother of Lal Singh used to say that Mutali is also her son. Both of them grew up together under shady trees. After some time, Lal became a police inspector under British administration, but the friendship continued. Mutali was the continuous visitor of Lal where ever he got transferred. The roots of their friendship could be traced back to the relations and friendship of their ancestors. They shared the stories of their ancestors and invasions of the region.

The region of Punjab has survived many invasions. The thirst, greed, and hunger of the invaders snatched the jewels of this land and separated people in the name of religion. In return, a hybrid culture and language were developed. The long persistent family codes also vanished with the passage of time. Invaders came like Makri² and destroyed everything and moved to second place. Makri comes like clouds in summer and eats everything in the fields and moves to attack another place. The natives used to beat the drum to destabilize their stay because they destroyed the farmers' possessions. Makri consists of billions of insects who move in one group, stay at one place, and then move to the second one. These pests destroyed villages after villages, and the poor farmers mostly could not endure the pain of this loss.

Relating to the story, it is narrated that there was a Vair³ between Mutali and Badhri before the British colonization. They wanted to kill each other like their fathers. Mutali was a farmer while his enemy Badhri and his friend Ranjeet Singh were thieves. Both the groups were in search of each other when Inspector Lal Singh sent a Munshi⁴ to call Mutali in the police station. Mutali, on the other hand, was happy to know that his friend has

² *Treacherous*

³ *Enmity*

⁴ *Constable*

been transferred to Kot-Momin Police Station as an inspector and distributed sweets in the whole village on this occasion.

With morning light, Mutali was riding in the air, with no fear, because he was equipped with a pistol and a gun's pair. In the clouds of terror and thunder, a tall man with big moustaches, long majaliy⁵ and lambachola⁶ entered Kot-Momin police station, to meet his friend inspector Lal Singh. After the greeting and long discussion, Lal Singh requested his friend to submit his weapons as keeping weapons was banned by the government. However, it was a shocking news for Mutali, and he felt distressed, as he had two enemies, Ranjeet Singh and Badhri, from whom he had to protect himself and his family, and keeping the weapon always gave him with a sense of security.

On this account, Mutali accused the Lal Singh of being a servant of Firangies (English masters) and expressed his fear that without the weapon, he will not be able to protect himself from his enemies. Lal Singh assured him of providing security and guaranteed him that in any such incident he will take revenge from his enemies. In the meanwhile, a spy rode from the police station and informed Ranjeet Singh and Badhri that Mutali was going back with an open hand. Upon which both the friend rode on horses to kill Mutali.

Mutali was on the way of his home with deep thinking of his past, present and future. He was thinking about the resistance shown by his ancestors against colonizers. When he reached at Chanonshah (Darbar). He saw two riders were coming towards him. Mutali found shelter in a house where the household women protected him from the attack. Here the authors of the story portray the strong culture of Punjab, where respect for women is of utmost importance. The enemies were helpless to reach and kill Mutali as they could not sidestep the cultural values. However, as they thought that the survival of Mutali would now be a summon to their death, they somehow managed to negotiate with the house owners to abandon Mutali's protection and let them kill him. Both the enemies, thus, killed Mutali.

Subsequently, the situation in the village became very tense, as the villagers were not only worried about the Mutali murder but were more

⁵ *A long cloth to cover the lower part of the body (Punjabi word)*

⁶ *A long shirt which part of Punjabi culture*

concerned and wept on the disintegration of their regional culture, that why the house owners did not give protection to the person who had taken shelter. In Punjab, even the enemies at homes are treated as guests. As a protest, the villagers boycotted the house owners and this family bhanda⁷ was thrown out that day.

*Sonay Putar Punjab day Tay Sath Daryawan da ay Ang
Mathy Dharti Punjab di ahy keran nahi daindy wand
Sikh bulandat tay Ronda:
Ki ina lantian nay piti hoi si bhang
Sonay shahir Punjab day tay sonahy oday rang.*

Short Story: Section-2

The whole family of Lal Singh was distressed over the death of Mutali. Lal's mother used to say that she has lost her son and she could not sleep due to the distraught and grief. After one year she died and told her son that he had to take revenge of Mutali at any cost, otherwise she would not forgive him on the day of judgement. He decided to leave the job and take revenge, but his wife stopped him from doing so and advised that he can take better revenge while living the police job.

Lal Singh used to say:

“Mutali was a lion, his friendship and my promise are like sunshine, in my mind, until I will not kill Ranjeet Singh and Badhri, nothing is divine.”

– Unsung Heroes, Dr. Rasib Mahmood

Time was passing by and Lal Singh was going down day by day. People were asking, “what happened to Lal?” His hair turned grey, he went on medical leave. During his rest, he felt pain in his chest as her mother felt. He used to see Mutali in his dreams. Mutali always advised him to cut his long hair. Later, malaria spread in the locality, and his wife died due to the disease. Lal promised that he will never marry again and will soon quench his pain which saddened him through centuries and made his soul cry.

Soon after, a spy told Lal Singh that Badhri and Ranjeet Singh used to come to Said Sail and were his good friends. As Said Sail possess vast land, both stayed in his house every month for some time. Lal Singh

⁷ *Social Boycott*

planned to meet Said Sail and to use him as a source to take the revenge from Mutali's enemies. The meeting was planned and one night Said Sail came to meet him. Said Sail wanted to know the reason for the invitation. Upon knowing, that Lal Singh wanted to kill his guests, the thought angered him furiously as it was against the traditions and customs of the region to harm the guests. However, Lal Singh threatened him that if he did not help, he may file a non-bailable case against him, on his illegal activities and crimes. One night, Said Sail called Lal Singh and reported that the guests were sleeping in the house with barren hands. Lal Singh thus fired on Ranjeet Singh and Badhri and killed them.

ANALYSIS OF “UN Sung HEROES”

Pug and Hug of Punjab

The story encompasses various themes such as colonization, resistance, trans-cultural affinity of the natives, regionalism, globalization, separation, and materialism. Above all, the role of Pug and custom of exchanging Pugs in Punjab is much symbolic and signifies the loyalty of the natives. The tradition conveys the moral values of the region, modes of friendship which have become ancient in the present age. The story conveys the ancient picture of the region which is almost unacceptable in the postmodern age. But the arrival of Navjot Singh Sidhu in Prime Minister Imran Khan's oath-taking ceremony gives new colors to the ancient oral story. Three guests were invited from the neighboring land on the oath-taking ceremony but only Navjot Singh Sidhu reached with a Punjabi Pug. Pug is a symbol of loyalty and friendship of Punjabi people. It is a fact that British colonizers played a vital role in dividing the region and the seeds of hatred were sown in that period, but people of both Punjab have not forgotten their traditions.

The story also signifies how the friendships are loyal, and friends do not hesitate to slaughter and sacrifice for friends just because of the exchanged Pugs. This Pug Diplomacy has great significance for Hug Diplomacy between two Jutts in the postmodern age which has not only opened the Gurdaspur Corridor, but it has also re-established the purity, loyalty, and sincerity of the natives. The natives of Punjab are royal by birth.

Like African theorists, Indian theorists and critics have worked a lot on postcolonial theory, Homi Bhabha and Gayatri Spivak are prominent figures among them (Spivak, 2012). Spivak has talked about the

suppressed voices of the subalterns, but African writers have stern response towards colonization as compared to the writers of the Subcontinent. It seems to be very interesting when the convention of the same hatred is found in the folktales of Punjab (Anand, 1974). African Postcolonial theorists are of the view that colonization is evil in the name of good. Same is the case in folktale documented by Rasib Mahmood.

“The region has passed through many invasions. The thirst, greed and hunger of invaders had snatched the Jewels of our land and separated us on the name of religion. In return, they provided us with a hybrid culture and language. Mirrors are helpless to show us a clear picture. The family codes will also vanish with the passage of time. Invaders came like Makri and destroyed everything and moved to a second place. Makri consists of billions of sects move in one group and stay at one place and then moves to the other place. Makri comes like clouds in summer and eats everything in the fields. The natives used to beat the drum to destabilize the stay of these sects because their stay destroyed all the possessions of the native farmers. These living beings destroyed villages after villages and any farmers could not bear the pain of this loss.”

– Unsung Heroes, Dr. Rasib Mahmood

The natives of Punjab disliked the culture and traditions of the colonizers and other communities which were based upon the superficiality of westernization. They thought that it was identity crises for the natives. Through adopting the culture and language of the colonizers they would lose their identity with the passage of time.

The natives were living peacefully before British colonization (Visram, 2015). There was no religious extremism and natives of various sects and religions were living like families. The stories of their friendship are very prominent across the world. The documented story shows that Muslims and Sikhs had so close relationships that they take revenge of each other. But at the same time, the story portrays the revenge and heartedness of the natives against the invaders/colonizers. Moreover, it also shows that inculcation of the colonizers led to the division of the region, especially Punjab into parts, one became Indian Punjab, and another became Pakistan Punjab.

Before separation, there were long friendly relationships among the Muslims and Sikhs in Punjab. Their friendship and enmity were pure from materialism and economic determinism. The societies in past were quite different from the present societies because of their strong beliefs in social values and humanitarianism. Along with religious and cultural differences, there was peace and harmony in the region. There was no concept of materialism and capitalism. Neighbors felt the pain of each other. Nonetheless, imperialism led the world towards globalization and industrialization. This revolution has its own pros and cons. It generated the hate among the nations, tribes, and sects. The people living peacefully with each other became enemy within no time just because of societal changes and globalization which generated competition among the people and nations, exclusively infusing the economic competition.

Globalization has played a vital role in transforming the societies and the mindsets, especially on the people of colonial regions and developing countries (Spechler, 2000). Nevertheless, it has its positive and negative effects as well. The emergence of industrialization has affected the social and cultural values of the civilizations across the world. Material interests determine the friendship and enmity of the countries as well as individuals, that is why there is no concept of lasting friendship and enmity in the postmodern world (Kellner, 2003). The friendship of the nations, as well as individuals, totally based upon their mutual interests.

The documented story in this paper illustrates the picture of regionalism which has now turned into globalization and underlines the materialism which has directly affected the pure feelings of the natives. The natural habits and instincts have changed to superficial ones. Indigenization, hybridization, and inculcations of cultures have affected both sides. Existing civilizations have reshaped across the world because of the emergence of the global phenomenon. Trans-cultural affinity has reached to its end because of the interference of the imperial powers.

Along with the analysis, the above story also shows a deep friendship and the enmity of the Sikhs and Muslims, beyond their religious and cultural boundaries. There were close love and respect bonds between the two distinct religious communities. The friendship between Badhri and Ranjeet Singh was unshakeable until their death. But on the other hand, their trust on Sail proved a mental misconception. Their host and partner proved disloyal and hypocrite when he informed their enemy to kill them.

Regionalism

The story shows regionality, where the culture, social norms and traditions of the society are very prominent. The natives never forget their promise with each other and always keep their words at any cost. They think beyond materialism. There seems to be a natural connection between the natives of the region. Muslims and Sikhs had a long series of friendship with each other because of the commonalities of social norms and traditions. Breaking promise is not in ghuti⁸ of Punjab. The fertility of the land has a profound effect on the minds of the natives. The individual has the purity of souls which can be seen in the friendship between the people from two religions. Badhri and Ranjeet Singh also represent the purity of land in the story.

Friendship

Friendship beyond the cultural and religious boundaries is another emerging theme of the story. The Sikh and Muslim friends are loyal with each other more than their religious fellows. Singh and Badhri's friendship is the best example of the story. Through their friendship, their family relationship established and remained constant until their death. It is not wrong to presume that the friendship bonds are taken seriously as a religious practice in Punjab and in the Punjabi culture. The examples of the oral story are also applicable to Sidhu and Imran Khan.

Revenge

The aim of the Lal Singh's life was to take revenge from Ranjeet Singh and Badhri because of his promise to his friend Mutali. He left all the luxuries of his life just for the sake of this revenge. He forgot his cultural and religious affinity. His revenge was more pious for him as compared to his cultural and religious affinity.

CONCLUSION

This research paper substantiates that the trans-religious affinity and strong friendship ties predominately exist in Punjab and the natives treat them like religious beliefs. The Sikh and Muslim characters have proved this notion in the story who remained friends until their death. Moreover, the Pug signifies the loyal friendship in Punjab. The Punjabi literature presents it as a sign of diplomacy of mediaeval Punjab. We can see its reflection in the friendship of Navjot Singh Sidhu and Imran Khan. This

⁸ *small quantity of sugar given to the newly born child.*

friendship has not only opened the Gurdaspur corridor for the Sikh pilgrims but also established a new history. Navjot Singh Sidhu hug with the Pakistan officials in the oath ceremony is also a great significance of the love and respect between the people of Punjab across borders. It can be seen as the renewal of the Jutts' Pug diplomacy of the past into Hug diplomacy of Post-modern Punjab. It is thus considered that the Muslims and Sikhs have always condemned the foreign invasions and sustained to promote their own culture.

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WOMEN EMPOWERMENT THROUGH MICROCREDIT: HERMENEUTIC PHENOMENOLOGICAL EXPERIENCE BASED STUDY OF PAKISTAN

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ABSTRACT

This study explores the women's experiences with microcredit and its influence on women empowerment. Although extensive literature is available on the positive verdict that emphasizes the entire process of microcredit access to women empowerment, this study reports the women's lived experiences and evaluates how the women perceive empowerment through microcredit programs. The study is qualitative in nature; employing the hermeneutic phenomenological philosophy; which supports the reality of various subjective perspectives and structuring the meaning of empowerment. The participants were women of upper Sindh region who have availed microcredit from different microfinance institutions. The data was assembled by using the interview protocol through in-depth interviews until the saturation level. The interpretative phenomenological analysis was applied for extracting the right information. The results postulate that micro level loans strengthen women and have a positive impact on their livelihood. This research will help microfinance institutions and the policymakers to design appropriate microcredit policies to empower the rural women.

Keywords: Microcredit; Rural Women; Women Economic Empowerment; Women Social Empowerment; Standard of Living.

INTRODUCTION

The heart of empowerment is 'power', and it is considered as the core concept of the empowerment process. The empowerment is possible through two means; first is the change in power and other is the expansion of power. If power is inflexible then no empowerment can be realized; as for empowerment, the power should be changeable from person to person. Secondly, it is a firm assumption that power expands (Aithal, 1999). Power

is the influence or control, which makes other people do what we want them to do, irrespective of their own interest. Power occurs in the context of the association between different possessions (Hammerslough, 2009); and people. In this way, the implication of power and power associations can vary, thus, the empowerment concept is considered as a changing process and it expands because the power is experienced, not on the expense of someone who is powerful (Agarwal, 2016; Ali & Hatta, 2012; Luttrell, Quiroz, Scrutton, & Bird, 2009).

Before understanding the term women empowerment, it is necessary to understand why women are disempowered (Addai, 2017). As the word 'disempowered' is the combination of 'dis' and 'empowered' which means lack of power or the process, which reduces the power or authority of an individual or group to make crucial decisions and shape their lives accordingly. According to the philosophers, researchers, and experts in the field of gender studies, disempowerment is not only the issue associated with the developing or underdeveloped countries but the women in developed countries are also facing hurdles in gaining power (Sinclair, 2012). There could be many reasons associated for example religion interpretation; patriarchal societies; lack of education; employment opportunities or financial resources (Sinclair, 2012; Bhat & Lakshmi, 2002).

Most of the religious interpreters misguide religious beliefs and suppress, ignore, or abuse the women. Every religion has some religious instructions about the men and women, but for women, the interpreters interpret it in a way they want to, by ignoring the true ideology behind the lessons given by the religions (Chaudhry, Nosheen, & Lodhi, 2012).

Women are believed to be inferior to men and considered as second-class category person (Agarwal, 2016; Hartmann, 2008). In this context, it is asserted that a national patriarchal society is where the male dominance prevails; and it is a society where women are not only under the men's power but also subject to discrimination, dishonor, exploitation, control, subjugation, and violence (Moghadam, 1994). The woman in patriarchal society face more hurdles in developing and sustaining their own identity because it is a common belief of men, that only men have right to earn and women are made to serve as homemakers. Because of these factors skilled and capable women are forcibly excluded from economic participation; and whatever labor they perform is neither recognized nor accounted (Ullah & Sohail, 2013).

From the above discussion, women's weak position around the world, can be visualized. In most of the emerging economies roles of women are predefined and they are now encouraged to be part of the national economic endeavors. However, women in Pakistan still face the cultural and religious taboos despite the fact that they comprise of almost half of the population and their efforts are playing a vital role in the economy, either in the formal or informal sectors . Being a member of national patriarchal society, women face many restrictions and limitation but even though with these difficulties they significantly contribute to their household income, they take part in sewing, threshing, harvesting, teaching, weaving, poultry and livestock businesses, and other small and medium industries, besides some educated women also work in the service sector (Hartmann, 2008).

Women's income demand and reliance are increased due to the risen poverty level and poor household, women today are required to work and provide economic support to their families. Despite being significant contributors, their efforts remain hidden and obstructive; they are not empowered (Sohail, 2014). Their status is vulnerable due to certain factors including mobility, education, lack of financial funds, social restraints, minimal institutional support, and many other reasons which lead them to disempowerment (Sohail, 2014). The fact is that women and men experience deprivation in different proportion. UNDP claims that 70% of the world's poor are women and UNIFEM asserts that at least 60% of the world's poor are women. These 70% and 60% poor are those who are earning less than \$2 per day (Cheston & Kuhn, 2002). Poor women experience malnutrition, inaccessibility to health care and education, low employment opportunities, lack of credit, and more responsibilities of household that result in feminization of poverty (Bhat & Lakshmi, 2002).

Microcredit, on the other hand, is one of the products of microfinance which is related to small loans. The word 'Micro' represents small and 'credit' means loans, in the form of money; these loans are lent to the poor to exploit their capacities and become productive economic contributors (Dobra 2011).

Relatedly, the purpose of this study is to describe the upper Sindh's women participants' perceptions and experiences about their empowerment and well-being with microcredit programs. The study aims to explore the lived experiences of women and finding the role of microcredit in achieving their economic empowerment, decision capability

for utilization of capital, social empowerment, and enhanced living standards which in turn may reduce the overall poverty level. Several research studies have been conducted on this subject but from Pakistan's perspective it is still not clearly visible and are very few published research studies are available for reference. MFI's and MFB's are working in the underprivileged areas of Pakistan with an intention to provide microloans to the poor people, but it is not clear that the provision of microloans nurtures rural women to be empowered. In this national patriarchal society, some MFI's are targeting women, and some are not; it is quite perceptible that women face social and cultural problems like unequal employment opportunities or may be prevented from their rights (Ali & Hatta, 2012). This study also analyzes the critical factors which lead to the failure of businesses and disempower women even after obtaining the microcredit facility.

The possible research questions are; how women of upper Sindh interpret and describe the empowerment process from their perspective? how these women realize and feel the overall experience by availing and utilizing Microcredit? and what are the structural themes that facilitate the description of overall women empowerment? The study intends to highlight the role of microcredit programs in constructing empowerment among this weak segment of society.

The empowerment is described differently in different context and cultures, but in this research study, Mayoux's Empowerment model has been used to explore and understand the empowerment among rural women of Sindh. The three dimensions of Mayoux's empowerment model are based on three spheres of life that are economic, familial, and socio-political (Kabeer, 2005; Mayoux, 2005). Thus, this study will support to develop the theoretical or structural meaning of empowerment from the Pakistani women's perspective, specially the meaning of empowerment would be gauged from the rural women perspective. On the other hand, this research work would be helpful for microfinance practitioners and policy makers to critically examine the status of their loans on women empowerment paradigm to design policies for promoting women empowerment initiatives more effectively. This work is noteworthy because it articulates the beneficiaries' experiences and point of views, women in the worldwide are the main target market of microcredit, as to empower them to gain strength and eliminate poverty, but their view in the context of upper rural Sindh, Pakistan is missing. In short, this study comprises micro reality that would enrich and nourish macro policies for women empowerment in Pakistan.

LITERATURE REVIEW

Microcredit is the element of microfinance as microfinance is not only bound with the provision of small loans but other financial services like insurance and savings are also the part of microfinance (Zulfiqar, 2017). Jonathan Swift, in early 1700, along with another nationalist of Ireland initiated the Microfinance Institutions (MFIs), which provided financial support to the poor of rural areas to a certain extent, without any collateral. Spooner, in mid-1800, highlighted microcredit, as the best way of poverty alleviation. MFI leads the foundation of People's Banks, Credit Unions, and other formal fund cooperatives in rural and urban Europe (CGAP, 2006). In 1895, the Indonesian People's Credit Banks came into existence and acquired the position of chief microfinance system with a wide network of 9000 branches (Hulme, Gopinath, & Arun, 2009). In 1959 Dr. Akhtar Hameed Khan introduced first MFI in Bangladesh, the Bangladesh Academy for Rural Development (BARD). He lent small loans to entrepreneurs and established models of microlending. Today, BARD is working in many different countries including Pakistan, Afghanistan, Sri-Lanka, Haiti, Liberia, and others (Ali & Alam, 2010). Moreover, In the 1970s, microcredit programs appeared in developing countries with the purpose to provide loans to deprived women, to enable them to invest in small enterprises. In 1976, Professor Muhammad Yunus in Chittagong University designed an experimental credit program to serve the poor and in 1983, he launched Grameen Bank, which presently has more than 4 million clients. BARD and other giant institutes were developed in the same era and encouraged the success of Grameen Bank (Basher, 2010).

Otero in 1999 explained that the microcredit provides financial aid to the low-income group who are poor but self-employed (Otero, 1999). Ledgerwood in the same year illustrated that microfinance is not only about saving and credit lending but insurance and payment service are also a part of it (Pokhriyal, Rani, & Uniyal, 2014; Ledgerwood, 1999). In 2001, Schreiner and Colombet lighten the gap that microcredit is specifically for poor families and is an effort to offer deposits and credits.

This study is based on the women empowerment paradigm out of the three paradigms of financial sustainability and poverty mitigation. This women empowerment paradigm design is based on gender policies; a concept proposed by different NGOs. The researchers of the microfinance pasture, from the many years, explored the gender impact of microfinance programs. The central aim of this paradigm is to provide poor women with credit facilities (Mayoux, 2005). According to the author, in access of microfinance services, gender discrimination also occurs. Even in successful microfinance programs, contribution to women empowerment is often restricted to a

certain level. Women empowerment cannot occur just because of microcredit, rather it also needs strategically designed programs. Each organization has different ways or programs for women empowerment. The author has drafted a report on Taraqee Foundation's (TFs) Micro-Finance and Economic Development program (MFED) whose main motto is to alleviate poverty through microcredit and saving facilities to both women and men to support gender equality (Qazi & Rashidi, 2018a; Kapila, Singla, & Gupta, 2016).

MFIs provide funds to women to fulfil their families' financial needs and to boost entrepreneurial spirit among women so they can take decisions and educate them, mentor them by executing strong network for women's (Sameul et al., 2012). Relatedly, a study was conducted on women empowerment in Nepal and Pakistan which disclosed that the women grow self-assurance and can be good decision makers through MFIs activities. But in both the countries, social and cultural beliefs prevent women to participate and thus the women cannot contribute much and feel disempowered (Sharma, 2015).

Correspondingly, one of the trusts in Ghana researched about microfinance programs and women stability. The author's assert that for women, access to credit the first step towards the empowerment journey. According to this research, the women achieved status of responsibility and trustworthiness through training and loans; they develop profitable relationships with the people they deal with, and they feel that they were given more respect than before (Cheston & Kuhn, 2002). It is assumed that women's empowerment has been amplified through the microfinance program which gives financial autonomy and has a positive economic impact (Bali Swain, & Wallentin, 2017).

Similarly, one of the studies is based on the women experiences conducted in Sri Lanka, assuming that microcredit is the unique innovation of credit for the self-employment of the poor towards a better life. Microcredit is considered as the tool, which is specifically designed as anti-poverty medicine (Pokhriyal, Rani, & Uniyal, 2014). Likewise, McCarter (2006), concluded through the study of ten countries that women are much more enthusiastic towards initiating their businesses; it is considered that the microfinance industry has reduced the gap between informal sectors and commercial actors. Women are enjoying self-employment, building their assets, deal with the risks and keep themselves above the poverty line (Anu, 2015; McCarter, 2006).

In the nutshell, women obtain loans and eliminate the hardships, in a system where women were neglected from participating in the economic activities. Their experience about business operations reflect that they feel

secure and their importance in the family surged and they became a crucial part of the decision-making process. In short, from their respective point of view microcredit play a significant role in eliminating their poverty (Sinha, Mahapatra, Dutta, & Sengupta, 2018).

Mayoux's Three Construct Model of Empowerment

Women empowerment is the growth of freedom of preference and achievement, to shape one's life (Nasir, 2013). The word empowerment has numerous dimensions but Mayoux (2005), has provided the three-construct model and most authors endorse and use this three-dimensional model to evaluate the women empowerment. These three constructs are economic, social, and political (like the levels of mobilization), and the third one is improved or higher living standard which is commonly known as familial empowerment. According to Mayoux (2005); and Golla et al. (2011), empowerment has multiple dimensions. These are:

Women Economic Empowerment: This suggests that women can be competent to participate in the economy and make better decisions for their economic position. When they are able to make judgments regarding credit and savings, then they can maximize their own and family's welfare. Through one woman's wise investment, employment opportunities for other women emerge; women can access their own success; efficiently implement their business practices; can control the cash, credit instalments, savings, investments, and other assets; women can be productive as they are wise investors with intrinsic skills (Golla et al., 2011; Mayoux, 2005). However, being involved in economic activity for women is not easy due to the prevailing thinking patterns, some women sometimes avail credit, but they are unable to use them in a proper way as they are not economically independent. But, this should be considered from the holistic view which should consider not only return in terms of money, but aspects like control over the income, know-how of market information, access to the market, bargaining power, collective power and perception of self-financial sustainability should also be taken into account (Basargekar, 2008).

Akram and Hussain (2011), studied sixty-eight (68) households which availed microcredit in the district Okara, Pakistan. They concluded that almost eighty-six percent (86%) of the respondents agreed with the developmental initiatives of microfinance that due to the small loans their income level increased and their living standards were enhanced. They agreed with the point that microcredit had affected their lives positively and that it was an effective strategy for poor people to escape the poverty and be economically independent (Munoz, 2016; Akram & Hussain, 2011).

Higher Living Standard or Familial Empowerment: Economic participation facilitates women to raise their spending on their own and their families' well-being. Women's economic position prevents men from fruitless and harmful expenditure. The living standards can be raised if both men and women contribute to momentous income and share responsibilities. Welfare interventions provide financial services and put emphasis on women health, security, and education which augment their abilities and skills. Higher living status reflects improvement in the poverty level of poor households (Mayoux, 2005).

Social and Political Empowerment: Women can involve in decision making, be autonomous, self-confident and can manage their household income. Through these determinants, they can interact within the society and the specified quota seats in assembly for women, empower them politically (Li & Rama, 2015; Mayoux, 2005). According to the authors, if women have savings and capital with them, then they can be able to make sound decisions. Through wise decision making, they can generate more money and can easily uplift their own and family's wellbeing. Economic strength makes them confident and they can interact with society in a sophisticated manner (Basharat, Arshad, Abbass, & Aziz, 2015). The cognitive, psychological, political, and economic aspects of the empowerment are included in the elements which can strengthen women; Figure 1 shows the constituents which reflect the process and dimensions of women empowerment.

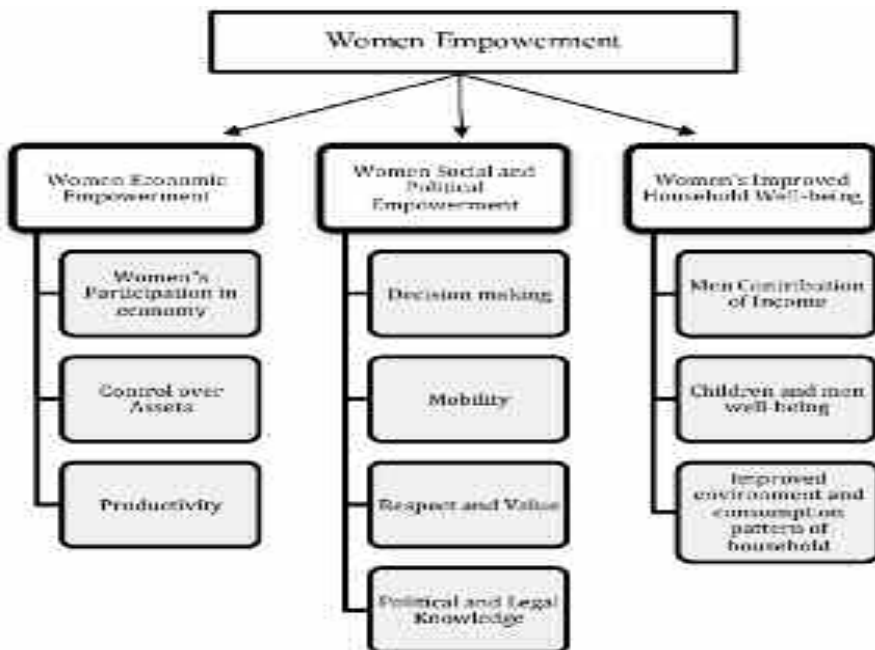


Figure 1. Mayoux Model for Empowerment

RESEARCH GAP

The purpose of this research is to discover the phenomenon of women empowerment through microcredit that can be obtained from women's verbal descriptions, from their perceptions and feelings regarding empowerment, and how microcredit influences their lives. There have been few qualitative studies conducted in different contexts that consider the influence of microcredit programs in gaining women empowerment but there are no substantial studies available which can gauge the specific lived experiences of women microcredit borrowers. The major studies related to microcredit and women empowerment have been conducted in the developing and underdeveloped countries which often examines the empirical relationship of the microcredit and empowerment. Although empowerment is itself a categorical variable and most of its indicators are also the categorical concepts like confidence level, mobility, feeling strengthened, therefore, the measurement through the statistical method and numerical analysis can lead to ambiguous results as the quantitative method does not have the capacity to measure categorical variables. Women Empowerment is measured through the categorical variables like confidence, decision-making power, enthusiasm and also has distinct dimensions of political, social, cultural, and familial empowerment (Kabeer, 2005). The need for capturing lived experiences of women about utilizing microcredit exaggerates this gap which would be fulfilled by applying hermeneutics phenomenological approach.

RESEARCH METHODOLOGY

This research is based on a mono-method qualitative research study which explore the respondents lived experiences with empowerment by their involvement in the microcredit program. Marshall and Rossman (2006), argued that the qualitative study is used to inquire and explore the perceptions and views of participants about their experiences (Rais, Mangan, Kumbhar, Hussain, & Sahito, 2016; Marshall & Rossman, 2006). Thus, this study is based on a qualitative approach with hermeneutical phenomenological research philosophy and feminist paradigm. Phenomenology is basically an attempt to learn the other people's world through listening to their descriptions and explanations of their subjective world that they actually live in. Moreover, Hermeneutics Phenomenology, which is given by the Heidegger, is the theory of interpretation which means that participants would interpret their experiences and will not only focus on the description (Qazi & Rashidi, 2018b; Addeo, 2013).

Non-probability, purposive sampling is used to select the participants of the research. Purposive or judgmental sampling was manipulated through which the respondents were selected who could answer the research questions and could enable the researcher to meet study objectives (Sekaran & Bougie, 2010). The participants are the women who live in the upper Sindh area and have utilized the microcredit, the sampling frame for taking the in-depth interviews is at-least one year passed from the day they availed microcredit. Purposive is used because, in this research, researchers can judge the respondents who are able to answer the microcredit and empowerment related questions. Secondly, it is the assumption of Phenomenology that researcher must know the language of the respondents so most of the researchers of this study can understand Sindhi and Urdu.

The interviews were taken in natural settings the context of the study is upper Sindh areas specifically underprivileged one. The upper Sindh comprises Sukker, Shikarpur, Larkana, Ghotki and Moro. The data has been gathered through the in-depth interviews method by using the interview protocol and observation protocol. The interview protocol had been developed by taking the studies of Cole (2014); and Graflund (2013), the observation protocol was used for recording the reflective notes. The pilot interview was conducted from the Sujawal district and the interview was amended accordingly. For the face validity check, the interview protocol was sent to the expert for their opinion and ethical permission was taken from the microfinance institutes whose clients were interviewed. The data was gathered in two different trips of five days and during the interviews, reflexivity was practiced (Banerjee & Sain, 2016; Finlay, 2009). The interviews had been conducted until the saturation level, where no new information was generated.

INTERPRETATIVE PHENOMENOLOGICAL ANALYSIS AND DISCUSSION

Twenty-three women were interviewed to know about their experiences with microcredit programs from the underprivileged areas of upper Sindh. From these twenty-three women, seventeen women were running their businesses and successfully managing them, other six women were those who availed credit, but they were not the autonomous owner of that loan but worked as intermediaries in transferring the loan to the male family member. Seventeen participants effectively executed their businesses and their contribution towards their household was significant.

The data is incorporated in the form of the following matrix, which shows the interpretative phenomenological analysis; this matrix is developed after the process of transcribing the interviews then coding, sorting, and sifting was conducted, memo-ing was done and then this matrix was developed.

Interpretative Phenomenological Analysis: Essence and Discussion

Table 1. IPA Matrix

# of Participants	Women Economic Empowerment			Women Social and Political Empowerment				Women's Improved Household Wellbeing		
	Women's Participation in the Economy	Control Over Assets	Productivity	Decision Making	Mobility	Respect and Value	Political and Legal Knowledge	Men Contribution of Income	Children and Men Well-being	Improved environment and consumption pattern of household
1	yes	yes	yes	yes	no	yes	no	yes	yes	yes
2	yes	yes investing, owing assets	yes	yes	little bit	yes	no	little bit	better	yes
3	yes	yes investing	yes, earning enough	yes	no	yes	yes	yes	good	yes
4	yes	yes investing, owing assets	yes	yes	yes	yes	no	yes	good	yes
5	yes	yes investing, owing assets	yes	yes	yes	yes	no	little bit	good	yes
6	yes	yes	yes	yes	yes	yes	no	yes	better	yes
7	no	no	not associated with the earnings	no	no	same as earlier	no	yes	same	no
8	no	no	no	no	no	no	no	yes	worse than before	no
9	yes	yes, a little bit as son takes part in business	yes	yes	little bit	yes	no	yes	better	yes
10	no	no	not involved	not directly involved	no	no	no	withdrawn	same	same
11	yes	yes	yes, but not that much	no	no	yes	no	yes	good	yes
12	no	no	no	no	no	no				
	no	withdrawn	worse than before	no						
13	yes	yes	yes	yes	little bit	yes	no	little bit	good	yes
14	yes	yes, a little bit	depends upon the money in hands	yes	no	yes	no	withdrawn	better	yes
15	yes	yes, a little bit	yes	yes	no	yes	no	little bit	good	yes
16	yes	yes	yes	yes	no	yes	no	little bit	good	yes
17	not directly	no	no	not directly	no	yes	no	yes	not so good	same
18	yes	yes	yes	yes	yes	yes	no	yes	good	yes

19	not directly	no, just taking part in saving	not involved	not directly	not that much	yes	no	yes	same	same
20	yes	yes	yes	yes	not allowed	yes	no	yes	better	yes
21	yes	not that much	yes, a little bit	yes	not allowed	yes	no	withdrawn	better	yes
22	yes	yes	yes	yes	yes	yes	no	yes	better	yes
23	yes	yes	yes	yes	no	yes	no	yes	better	yes

The analysis demonstrates the two aspects of women who availed microcredit, the first category of women are those who availed microcredit and utilized it with their own will and other are the ones who availed microcredit but transferred the amount to the male family member; either husband, brother, father or father in law. Women, who were running their own businesses, had much power to take decisions and involved themselves in the family planning too, their recognition within the family and society was increased and they could work with self-confidence although they are seen succumbed to the cultural influence.

Women, who transferred their loans to their male family members, were not in the position to take decisions, as their men have the real power to take the money and to take every decision. Although the women availed microcredit and made investments in the business opportunities but unfortunately, due to their personal circumstances they were not empowered. The main reason behind this as per their perspective is the withdrawal of the men contributions from household expenditure, which led them with dual burden, as per their views they started working for sharing the responsibilities not taking the responsibilities solely.

Specifically, women who transferred their loans to the male family members lacked mobility, social recognition, self-sufficiency, stagnant social status, and no self-efficacy. But it was also observed and told by the respondents that the mobility is exceptionally low due to the traditional and cultural beliefs. However, their respect at home had been enhanced as they became the source of credit and financial support for their men.

Women are not aware of the political and legal rules even after participating in the economic activities as it has been the most negligible concern. All women who earned enough or their male family members had good earnings, expended sufficiently on the basic necessities like education, nutrition, and health care. Improvement in the well-being of the children, male family member collectively had improved the living standards of overall families which facilitate the happy environment. Most of the women shared that their

household environment was different before securing this microcredit, their circumstances and situations were dismal, and they would eat only the food leftovers, left by the male family members and children. Sometimes, they had to sleep-starved, but the women whose investment efforts went futile, face similar situation, even in the worst conditions, when they were not able to pay back their credit installment, their families starved, which further diminished their consumption pattern. Most of them supported that their familial empowerment increased even in the cases where men were the main credit holders as their consumption and living standards improved. Therefore, most of the women believe that microcredits have transformed their fortune.

This study supports the Agarwal (2016), findings that women's access to microcredit has upgraded their economic circumstances, family situations and social status within the family. According to the respondents, microfinance interventions have assembled momentous influences in the families' standard of living; improvement in their access to medical and health facilities, children's education, enhancement in earnings and savings, and creating employment opportunities for others. This study attempted to explore the categorical variables of women empowerment, which encompassed difficult analysis including the collateral qualitative variations like modifications in the controlling process and relationship changes. However, the study results align with the extracted findings of the Mayoux (2005), which concluded that financial strength along with women empowerment paradigm were illustrating the economic, social, and familial strength of women, which in turn alleviate poverty as well as progress the household well-being.

CONCLUSION

From the detailed discussion and analysis, it is explored that women's experiences with the microcredit are satisfactory and they are enjoying their lives and feel better than the before.

Women of the upper Sindh areas interpret the empowerment as the process of changing their lifestyles and their family's lifestyles. They think a stable financial position give them strength to deal with the world and internal familial issues. Their decision matters if they are contributing significantly towards the family. But most of the women were bound to the cultural values like education, as expressed by one respondent:

'It is against our traditional values if a girl studies, because when she

will be educated, she will do wrong deeds’

Therefore, women lived experiences were interpreted for the empowerment more through the social, cultural, and subcultural lens. As, another woman respondent said:

‘At least we are having two meals per day, before that we use to sleep with an empty stomach as due to the small amount of food, we first distribute that among our children then husband then we had if something is left for us’

These women, while sitting at their homes which were their working places too, considered themselves rich, as they see themselves financially powerful, as if they compare, they before livelihoods, they feel strengthened. The overall experience and feelings of women with the microcredit are pleasant as they enjoy respect and worth within the family and society and their earnings had made a significant difference in their living pattern. Few women, who are deprived of the autonomous use of credit or face tremendous loss in their businesses due to other circumstances, have neutral or unpleasant experience with this facility as they think it is a burden which they have taken without any extra compensation.

Microcredit programs support women to utilize their skills in an appropriate way, the poverty-stricken women are basically deprived of the basic necessities in which money is the major hurdle in their success. According to the women, the amount of PKR 15,000/ to PKR 20,000/ is enough for them to start their endeavor towards empowerment, no doubt in the upper Sindh region, empowerment is associated with two things; one is self-learning and the other is improved household well-being. Microcredit is playing a constructive role in augmenting empowerment among this weak segment of society.

The structural themes which facilitate the description of empowerment in the context of upper Sindh are women participation in the economic activities like making traditional bed sheets, traditional embroidery, opening grocery shops and even in the region of Shikarpur, pan beeri shop is also in tradition. Women involvement in decision making is another theme which is considered under the women empowerment, specifically, the decision making about family planning. Third, and the most dominant

theme is the improved well-being of the children and family members, in other words, familial empowerment. In this context, no social and political empowerment has been observed but only one or two women were aware of political aspects.

Overall, microcredit is considered as the key weapon for poverty mitigation as it improves the well-being of the household and is effective in fetching empowerment among women. Accordingly, it should be planned holistically and may be provided rightly to the women to improve their status and empower them.

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ASYMMETRIC AND VOLATILITY SPILLOVER EFFECTS BETWEEN GOLD, EXCHANGE RATE AND SECTORAL STOCK RETURNS IN PAKISTAN

Saba Qureshi, Dr. Imamuddin Khoso, and Dr. Ashique Jhatial

ABSTRACT

In this paper, the asymmetric and spillover effects among gold, exchange rate, and sectoral stock returns of Pakistan have been examined. Using the Threshold GARCH model, we found that the volatilities in both gold and exchange rate transmit to each sectoral stock return in the overall sample period. The variations in gold returns lead to variation in the exchange rate and contrariwise. The gold and exchange rate spillover effect on sectoral stock returns is notably higher in times of pre-Asian financial crisis than other sub-periods along with the bidirectional mechanism of volatility contagion between gold and exchange rate. Further, the asymmetric response of most sectoral returns to shocks and a switch in direction of volatilities through the post-global crisis as compared to pre-crisis periods have also been noted. Our findings provide frail evidence on volatility spread between gold and exchange rate in the course of post-global financial crisis phase. These findings have important implications for portfolio managers and institutional investors.

Keywords: *Threshold GARCH; Volatility Contagion; Asymmetric Effect; Exchange Rate; Gold Prices.*

INTRODUCTION

The recent years have witnessed a dramatic increase in the demand of gold mainly due to dollar depreciations, economic downturns and inflation (Do, Mcaleer, & Sriboonchitta, 2009). The increased gold demand has led to a remarkable increase in the gold prices by 26% in 2011 compared to 2010 (World Gold Council, 2012). The fluctuations in gold prices are highly affected by its consumption, saving, and reprocessing activities. Besides gold reserves, gold prices are also influenced by oil prices, exchange rate, and financial calamities (Gil-Alana, Yaya, & Awe, 2017; Yaya, Tumala, & Udomboso, 2016). Contrary to gold, there was an adverse impact of the financial crisis on the world stock markets that are at present

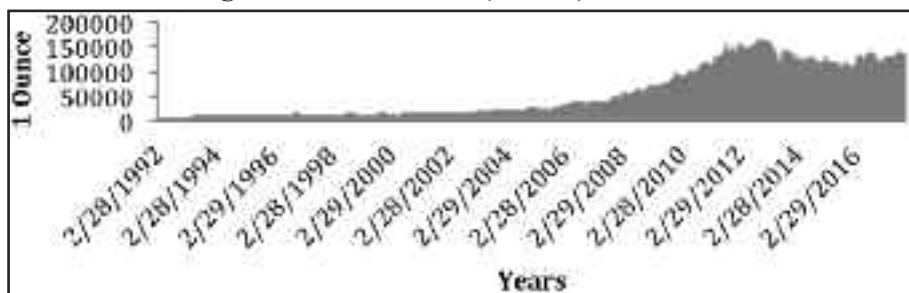
viewed as highly volatile markets for investment motives. In particular, stock markets of emerging economies have faced constant distress (Cardoso & Leal, 2010; Yao & Luo, 2009). In retrospect, several studies have investigated gold-stock prices relationship (Sumner, Johnson, & Soenen, 2011; Baur & Lucey, 2010; Lawrence, 2003; Jaffe, 1989), and noted that gold is a safe haven, an efficient portfolio investment and diversifier, and a good predictor for stock returns (Mishra, Das, & Mishra, 2010). Several studies examined the correlation and spillover pattern between gold and stock returns using correlation and dynamic VAR techniques. For instance, Lawrence (2003); Chua, Sick, and Woodward (1990), noted that the correlation tends to weaken between both assets over time, thus, the role of portfolio diversification seems to dwindle. Sumner et al. (2011), found low spillover of gold returns to stock returns in the case of the US stock market. Several other studies found no impact of gold on stocks (Akgün, Şahin, & Yilmaz, 2013; Hood & Malik, 2013; Özdemir & Yeşilyurt, 2013; Hillier, Draper, & Faff, 2006). Most of the studies in empirical literature have considered the relationship of gold with stock returns of the market as a whole. In this vein, Ratner and Klein (2015), suggested that the influence of gold towards stock returns of the industrial and corporate sector differ. They noted that gold possesses little influence on US stocks. However, in the context of industrial effects, gold exerts the strongest, positive and negative influence on the technology and telecommunication sectors respectively. Liao and Chen (2008), examined the effect of gold on Taiwan stock indices and reported volatility spillover of previous gold returns on most of the industries.

Recently, the value of the currency has become one of the critical factors with the expansion of movements in world trading and especially in relation to gold and stock prices. The exchange rate movements significantly affect stock prices and profitability of businesses (Kim, 2003). Several studies have empirically examined the link between exchange rate and stock prices, thus yielded mixed findings. For instance, Chkili and Nguyen (2014), noted that the exchange rate has no significant impact over the stock prices for BRICS. Similar results have been obtained in the study of Caporale, Hunter, and Ali (2014), which focused on the volatility linkage of both variables. On the contrary, some studies noted fluctuations in the exchange rates which positively affect stock prices (Inci & Lee, 2014; Yang, Tu, & Zeng, 2014; Sharma & Mahendru, 2010; Pan, Fok, & Liu, 2007; Kurihara & Nezu, 2006; Phylaktis & Ravazzolo, 2005; Chen, Naylor, & Lu, 2004), while Moore and Wang (2014),

noted negative correlation between exchange rate and stock prices in Asian markets. Of particular importance, Inci and Lee (2014), argue that the exchange rate link to the industrial stocks is justifiable because of the relevant exposure and industrial differentiations. Al-Shboul and Anwar (2014), confirm Canadian industries exposure to the exchange rate. Similarly, Miao, Zhou, Nie, and Zhang (2013), examined the responsiveness of Chinese sectoral stock returns to the exchange rate. The findings revealed evidence of the exposure for some industries. The study also found perceptible asymmetric effects for manufacturing, mining, wholesale, and retail industries in China.

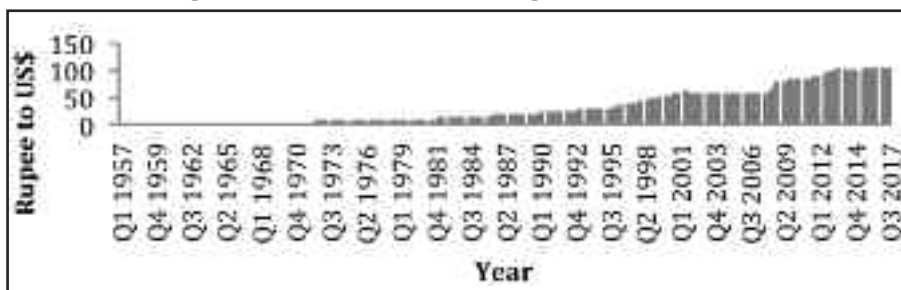
The financial calamity in the present world economy has brought attention to the increased importance of gold. Gold investment in the Pakistan stock market is considered as a safe investment during unfavorable economic situations. Recent times have witnessed a consistent increase in the gold demand in different parts of the world as a result of economic uncertainty (Khan, 2013; Ismail, Yahya, & Shabri, 2009). Due to an increase in gold prices since February 2012 (Nadeem, Zakaria, & Kayani, 2014), investors prefer investing in gold as it offers higher returns comparative to other surrogate investments. Nadeem et al. (2014), explain that the rise in gold price from Rs.6280/*Tola* in 2002 to Rs.62,600/*Tola* in 2012 provided 897% of the gold returns to investors during the earlier period. Rush in gold investment has been observed successive to uncertainty in Rupee. Figure 1 explains the gold price increases in PKR over the period of 1992-2017. Importance of gold is also realized by the fact that the government of Pakistan keeps enough gold reserves for future refuge. The gold possession has recently ascended to 1339.25 tons and Pakistan is the fifth greatest gold holding country in the world (Baig, Shahbaz, Imran, Jabbar, & Ain, 2013). In addition, gold futures are seen to be greatly traded in the Pakistan Mercantile Exchange (PMEX) (Shahbaz, Tahir, Ali, & Rehman, 2014).

Figure 1. Gold Prices (Ounce) 1992-2017



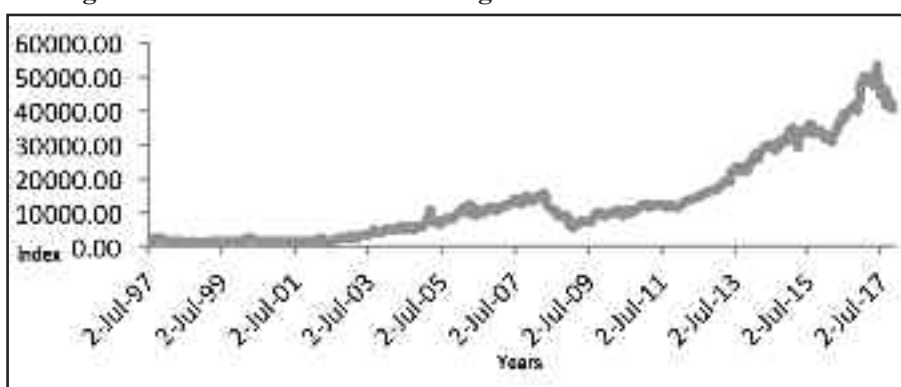
Source: State Bank of Pakistan

Figure 2. USD/PKR Exchange rate 1957-2017



Source: International Financial Statistics

Figure 3. Karachi Stock Exchange 100-Price Index 1997-2017



Source: Bloomberg

Table 1. Sector-wise Net FDI flows in Million US\$

Sector	2012	2013	2014	2015	2016
	NET FDI				
Food	13.5	493.7	83.3	- 2.0	- 56.0
Food Packaging	2.0	39.0	0.0	0.0	0.6
Beverages	27.8	20.0	23.0	96.6	41.9
Tobacco & Cigarettes	-3.3	0.4	34.2	11.2	35.8
Sugar	0.6	4.8	15.1	3.1	4.4
Textiles	30.3	13.9	- 0.2	43.9	20.0
Leather & Leather Products	8.7	4.5	5.0	0.3	2.6
Rubber & Rubber Products	1.7	1.4	- 0.3	4.4	1.7
Chemicals	96.2	- 47.1	94.9	55.3	88.5
Petroleum Refining	14.7	106.8	2.7	- 14.8	20.3
Mining & Quarrying	7.3	2.0	- 23.2	- 2.0	0.7
Oil & gas Explorations	629.4	559.8	502.0	299.0	248.9
Pharmaceuticals & OTC Products	2.0	14.0	15.7	- 48.8	3.3
Cement	-11.0	8.1	36.6	- 185.2	33.4
Basic Metals	3.8	1.3	5.2	1.5	3.1

Metal Products	18.8	3.2	8.6	- 55.2	0.8
Machinery other than Electrical	-5.2	2.6	1.0	0.0	0.1
Electronics	22.8	20.8	18.2	- 0.3	33.7
I) Consumer/Household	5.4	14.9	15.1	8.7	33.1
II) Industrial	17.4	5.9	3.1	- 9.0	0.6
Transport Equipment (Automobiles)	31.6	25.1	53.1	64.3	46.2
I) Motorcycles	0.0	-	11.9	25.9	0.0
II) Cars	21.6	21.6	27.7	27.3	32.4
III) Buses, Trucks, Vans & Trail	10.1	3.4	13.5	11.1	13.8
Power	-84.9	26.8	71.4	219.3	751.9
I) Thermal	-96.2	- 19.5	62.7	45.0	324.5
II) Hydel	11.3	45.7	8.7	166.2	137.0
III) Coal	0.0	0.6	-	8.1	290.4
Construction	72.1	47.7	28.8	53.5	46.7
Trade	25.3	5.1	- 3.2	50.0	26.8
Transport	0.0	44.2	2.7	6.2	70.2
Storage Facilities	0.2	13.9	- 4.9	- 0.2	1.4
Communications	-315.2	- 381.7	434.2	45.1	236.7
Telecommunications	-361.3	- 404.1	429.9	65.7	246.8
I) Software Development	16.7	7.7	3.0	9.2	4.2
II) Hardware Development	1.0	1.1	0.8	0.4	1.8
Financial Business	64.4	314.0	192.8	256.4	289.0
Social Services	3.6	7.3	0.1	0.3	1.3
Personal Services	21.2	18.4	102.2	36.4	44.0
Others	97.7	62.4	6.9	- 18.1	42.2

Source: www.sbp.org.pk

Pakistan's exchange rate, on the other hand, is consistently fluctuating since long. Figure 2 shows the quarterly exchange rate (USD/PKR) from 1957-2017. Furthermore, the main equity market in Pakistan is the Pakistan stock exchange (PSX) which was the top leading market in 2002 (Bloomberg Business Week, 2002). Prior to 2007, PSX also achieved a focal position in world emerging markets (Shahzadi & Chohan, 2012). Currently, it has been devastated with acute sell-off situations due to frail financial and economic conditions in Pakistan. Thus, it has created an uncertain situation for investors with respect to expected outcomes. This is one of the reasons for investors to deflect themselves and switch towards gold investment. Figure 3 exhibits the Karachi stock exchange indices from 1997-2017.

The foreign direct investment (FDI) scenario in multiple sectors of Pakistan during the last few years, cannot be ignored. As FDI improves economic growth of a country, enhances productivity and competition, and creates employment opportunities which is the reason that government of

Pakistan has successfully attracted FDI in different sectors (Awan, Khan, & uz Zaman, 2011). Recently, the FDI inflows have revealed an increasing trend in all the sectors. The FDI in the services sector has a massive contribution to GDP. It is greatly focused on the telecommunication, Oil & Gas, and finance sectors. The liberalization and privatization in these sectors have increased the foreign capital flows in the country. Awan et al. (2011), stated that there is an attractive environment for foreign investment in services and telecommunication industries of Pakistan. The Government of Pakistan has eased off the investment policies and has widely opened almost all sectors for foreign investments. The opportunities for investment have been exposed to both the home and host countries. Table 1 shows the net FDI flows of diverse sectors from the year 2012 till the present.

The worse situation and perceived volatility have not only influenced the whole economy but also particular sectors and industries. Butt, ur Rehman, Khan, and Safwan (2010), found that the stock returns of industry are sensitive to higher fluctuations of economic variables in Pakistan. For example, the Chemicals industry sector which accounts for major shares in the stock market has experienced high instability in stock prices. The high volatility pattern is also observed in other industries including Insurance, Automobiles, and Food & Beverages. Hence, it is crucial to study the impact of gold-exchange rate volatility on stock prices of sectors in Pakistan as limited research is carried and seen in this regard.

The research intent of this study is to examine the spillover effects among gold, exchange rate and sectoral returns particularly gold and exchange rate volatility transmission to sectoral returns. The study departs from earlier studies in the many ways; contrary to the earlier studies on the associations among exchange rate, gold, and stock returns of the stock markets at the macro level, this study examines the sectoral stock returns. We extend the work of Liao and Chen (2008), and include the exchange rate in examining spillover effects on stock indices. We also consider the structural sectoral returns analysis. Our findings supplement the findings of Liao and Chen (2008), on analyzing concurrently gold and exchange rate volatility effects to sectoral returns with the addition of subsample analysis. The analysis is not confined to full sample only but is segregated to pre and post-crisis to have a better understanding of the spillover effects. We also take into account the analysis of asymmetric volatility influence. Thus, the study contributes by investigating the return spillovers among gold, exchange rate, and sectoral stock returns. In addition, the

study attempts to identify the volatility impact between gold and exchange rate. We use the TGARCH model for analyzing spillover dynamics which has an additional advantage over the GARCH model in capturing asymmetric effects. Due to the recent financial crisis, it is relevant to explore the gold and exchange rate relationship with different sectors. As the risk hedging property of gold intrigues investors in replacing their stocks and acquiring gold, thus, this ultimately decreases demand for stocks and its volatility correspondingly. Therefore, a better understanding of both gold and exchange rate influence on sectoral returns will be helpful for firms and investors in the diversification of portfolio risks.

The findings suggest that the gold and exchange rate shocks spread to all the sectoral returns for the full sample. Both gold and exchange rate variations spillover to each other. The volatility persistence in all the variables is confirmed although the likewise results are not apparent in specific periods before and after the crisis. The pre-Asian crisis period is found to have a noticeable volatility impact on sectoral returns in particular. Prominent industries including Automobile, Consumer service, Oil & Gas, Food and Beverage, Health care, Insurance, Telecommunication and Utilities are affected by exchange rate volatility in post-Asian/pre-global crisis. The asymmetric effects are apparent for the post-global crisis period and transition in volatilities is observed for this period in comparison to the pre-period.

The remainder of the paper is structured as follows. Section two summarizes literature review on the relationship between gold, exchange rate, and stock returns of the stock market and industries. Section three provides a description of data and methodology. Section four discusses empirical results followed by the conclusion and implications in section five.

LITERATURE REVIEW

Numerous studies have investigated the concurrent relationship between gold, exchange rate, and stock prices (Ingalhalli & Reddy, 2016; Jain & Biswal, 2016; Badshah, Frijns, & Tourani-Rad, 2013; Ciner, Gurdgiev, & Lucey, 2013; Samanta & Zadeh, 2012; Sujit & Kumar, 2011; Tully & Lucey, 2007). Tully and Lucey (2007), confirmed the gold's hedging property against equity and identified higher gold prices during stock market strikes. Further, the study found the dollar exchange rate and equity influences on gold. These results contradict with Samanta and Zadeh (2012), which find no exchange rate impact on gold and stock prices however the reverse effect cannot be ignored.

Moreover, Sujit and Kumar (2011), reported the influence of changes in gold price and stock returns to exchange rate, while the stock market returns contribute less in affecting the exchange rates that is dollar and euro. In contrast, Christner, Dicle, and Levendis (2013), found evidence for the greater impact of stock market changes on the dollar exchange rate. Further, they found equity to exchange rate causalities is observed with instant feedback and negative correlations.

The linkage between gold, equity index and the exchange rate has also been tested in Southeast Asian countries. Fahami, Haris, and Mutalib (2014), find the existence of dynamic correlation between financial variables and commodities. The study reveals the presence of feedback relation of the exchange rate and stock index.

Furthermore, in the context of the Indian economy, Singh (2014), analyzed the macroeconomic variables influence on India's stock market performance. The results notify that gold prices adversely affect the stock market which reflects investor's interest in gold. Likewise, the exchange rate negatively affects the stock market throughout the sample period. The dollar appreciation in the international market leads to the depreciation of Indian rupee. This decrease in the value of Indian currency causes the stock market to decline. In addition, Shiva and Sethi (2015), determine the causal relation of the exchange rate, gold prices and stock prices in India. The findings confirm unidirectional causality gold prices to stock prices and from gold prices to exchange rate.

Recently, Bukowski (2016), identified the dollar to euro exchange rate and S&P 500 returns as the main factors in determining the price of gold in the international marketplace. Further, the relationship is found statistically negative. Regarding the potential of gold as an effective diversifier, Ciner et al. (2013); and Kiohos and Sariannidis (2010), emphasized the underlying hedging and portfolio diversification attributes of gold. Besides, Kiohos and Sariannidis (2010), conclude the negative exchange rate and equity impact on the gold market. They observed that the volatility exertion of the exchange rate on gold is significant. The results also signify volatility perseverance and short-run asymmetry in gold. The findings on the complementary asymmetry of the gold market corroborate with the study of Miyazaki, Toyoshima, and Hamori (2012). Additionally, they notice that asymmetry also exists for the exchange rate. Furthermore, the study found gold as a safe haven for the stock market,

however, the effect is restricted in the long run. On the contrary, Ingalhalli and Reddy (2016), stated a positive high correlation between the stock index and gold, thus safe haven role of gold is not proved. Thus, using correlation and Granger causality test the study affirms positively relation between stock index and gold. Further, the findings indicate unidirectional causality among stock index, gold, and exchange rate.

The gold's role in the diversification of stock portfolios is also stressed in the study conducted by Lean and Wong (2015). They assessed the significance of gold for French stock portfolios by using the stochastic dominance approach. The results demonstrate that the stock portfolios comprising gold are stochastically dominating those excluding gold at second and third orders, hence, emphasized the role of gold in stock portfolios for maximization of their estimated utilities. However, the case for bond portfolios is dissimilar, in which portfolios exclusive of gold clearly dominates the one with gold.

Badshah et al. (2013), assess the relationship between stock indices, gold, and exchange rate in the context of volatility spillovers. Using traditional VAR and SVAR, a bi-directional volatility spillover between gold and exchange rate was noted. The study further noted a uni-directional spillover in case of stock indices to gold. More recently, Jain and Biswal (2016), estimated DCC GARCH model and proved that gold price decrease causes the stock index and exchange rate value to decline in the case of India. They identified bidirectional gold and stock index relation. Moreover, Sugimoto, Matsuki, and Yoshida (2014), examined the spillover effects of regional and global markets, commodity and nominal effective exchange rate, of African countries during European sovereign debt crisis and US subprime crisis. The study found that the African stock markets are modestly affected by currency and commodity markets.

Apergis, Christou, and Payne (2014), found the degree of spillovers in gold, silver, stock markets, and macroeconomic indicators in G7 countries. The study found significant price transmissions across all variables. The results, in particular, signify the contribution of macroeconomic surroundings in elucidating the performance of gold and silver returns. However, the stock market performance contribution is found negligible. Concerning conditional volatility spill out, Liow (2015), explored the conditional volatility spread among various asset classes including stock and currency market. The study analyzed the transmissions locally and internationally across G7 countries. The findings show that the magnitude of cross spillover is low within countries. Interestingly, the domestic asset markets exhibit volatility persistence. Further,

the study concludes that the major contributing factor in volatility spillovers is equity portfolio, and the spillover cycle of business cycle variations and asset market return is correlated. Bouri, Jain, Biswal, and Roubaud (2017), utilized the implied volatility indices to explore nonlinear causality and cointegration between the Indian stock market, International gold, and crude oil. The results confirm the cointegration and nonlinear positive influence of implied volatility of gold on the implied volatility of the stock market. These findings are in line with Jain and Biswal (2016), however, the reverse case is not evident.

Previous empirical literature focuses on examining gold and exchange rate inter-link with stock prices of the stock market, however, limited research has explored the gold and exchange rate relationship with prices of sectors. Liao and Chen (2008), analyzed the volatility spill out of gold and oil returns in Taiwan industrial sub-indices estimating TGARCH model. They found that Chemical, Cement, Automobile, Food and Textile indices are affected by gold returns volatility. Similarly, Ratner and Klein (2015), studied gold price behavior and assessed correlation of gold return with the US stock market index and stock of sectors. The findings revealed that the Technology sector is affected positively while the negative effect is evident for the Telecommunication sector.

Similarly, Few studies explored the exchange rate volatility effects on sectoral stocks (Al-Shboul & Anwar, 2014; Olugbode, El-Masry, & Pointon, 2014; Miao et al., 2013). Olugbode et al. (2014), examined the UK industries exposure to exchange rate volatility using the EGARCH model and found that the competitive industries are greatly influenced by higher perceived volatilities relative to other industries. In addition, the volatility persistence is also evident for some industries. Miao et al. (2013), investigated the sensitivity of sixteen Chinese sectoral stock returns to the exchange rate by using the Random effect Tobit regression model. Their study noted that the asymmetric effects are evident for Manufacturing, Mining, Wholesale, and Retail.

Moreover, Al-Shboul and Anwar (2014), provide an analysis of pricing for the exchange rate in the Canadian equity market. The empirical results of firms in Canada indicate that the risks including currency, local and world market are priced in the Canadian equity market. However, the prices of these risks are time-varying. Aabo and Brodin (2014), contend that firm-specific exposure of exchange rate is extremely sensitive to simple modifications in the study methodology, these alterations, for example include, change in the frequency of observation and market index. Further, it is observed that the sensitivity is of a general character.

Alenezi (2015), stressed the oil price fluctuations, interest rate risk, and exchange rate risk effects on market values of listed firms in Gulf Cooperation Council countries. The findings draw attention to the fact that the stock returns of firms are highly exposed to exchange rate risk and the effect of exchange rate risk on the firm values is positive. The extent of the effects of risk also differed country wise and among financial and non-financial firms. In any case, the return volatility was noticed to increase more by positive news than by negative news in many countries. Chou, Lin, Hung, and Lin (2017), studied the impact of trading partner currencies of the US on values of MNC's. They identified the asymmetric effects and investigated increased and decreased economic exposure of MNC's on the US stock exchange. The findings reveal that the effect of exchange rate variations on stock returns differ extremely for various currencies. MNC's are benefited modestly with the appreciation of the dollar against trade partner currencies.

RESEARCH METHODOLOGY

Data

Daily data of gold prices (PKR per ounce), exchange rate (PKR per unit of foreign currency) and sectoral sub-indices over the period of July 1992 - July 2016 was used. Fourteen (14) sectoral stock indices were considered for the analyses including the Automobile; Chemicals; Construction & Material; Consumer Service; Electronic Equipment; Financial Services; Food and Beverage; Industrial Goods & Services; Health Care; Oil & Gas; Pharmaceuticals; Insurance; Telecommunication; and Utilities. However, the data for Electronic Equipment is taken from July 1992 to July 2009 due to the data non-accessibility. Other sub-indices are excluded due to their complex constitution and data availability. Gold price, exchange rate, and sectoral stock indices data were gathered from Datastream. The sample period was divided into pre and post-Asian and Global financial crisis considering the recent crisis in financial markets, however, the period as a whole has also been analyzed. The three subsample groups are Pre-Asian financial crisis 1/2/1992-1/31/1997, Post-Asian financial/Pre-global financial crisis 10/1/1998-7/31/2007 and Post-global financial crisis 1/31/2010-12/31/2015¹. Since the explicit effects of the global financial crisis were recognized in August 2007, the end period of the pre-global financial crisis is July 2007. This subsample segregation is based on the analysis conducted by previous literature².

¹*The analysis of Electronic equipment is excluded from the subsample of the post-global financial crisis.*

²*(Qureshi, Ismail, & Gee Chan, 2017; Khan, Ahmad, & Gee, 2016; Rehman, Mahdzan, & Zainudin, 2016; Wong & Kok, 2005).*

Table 2. Descriptive Statistics

	Mean	Std.dev	Skewness	Kurtosis	Jarque-Bera	Q (12) ARCH
Gold	0.0005	0.0108	0.4968	13.4091	28914.99***	9.1694(0.000)
Ex Rate	0.0002	0.0040	5.9964	127.8193	4159570***	71.601(0.000)
Automobile	0.0006	0.0250	0.3013	9.1091	9797.774***	13.445(0.000)
Chemicals	0.0004	0.0191	-0.4143	156.9537	6162630***	14.615(0.000)
Construction & Material	0.0004	0.0283	-0.0351	11.9164	18680.77***	3.7307(0.053)
Consumer service	-0.0007	0.0387	0.5139	15.6989	42134.84***	6.4213(0.011)
Electronic equipment	0.0002	0.0675	-7.4848	1013.680	27846.18***	0.0109(0.917)
Financial services	0.0005	0.0220	-1.0446	230.1862	13420666***	9.4264(0.002)
Food & Beverage	0.0008	0.0170	0.0754	29.3096	179976.4***	6.9218(0.009)
Industrial goods & services	0.0002	0.0222	-0.1479	21.8695	92598.19***	9.5781(0.002)
Health care	0.0004	0.0191	-4.5307	138.6361	4804607***	66.305(0.000)
Oil & Gas	0.0004	0.0183	-0.3540	16.9634	50824.16***	50.815(0.000)
Pharmaceuticals	0.0004	0.0165	0.0278	11.6790	19585.21***	62.869(0.000)
Insurance	0.0007	0.0297	0.4678	14.9783	31258.88***	12.234(0.000)
Telecommunication	-0.0002	0.0247	-0.1844	10.3962	12866.73***	14.914(0.000)
Utilities	0.0002	0.0239	0.1317	41.1304	378039.7***	5.7278(0.017)

Note: The table reports the summary statistics of Gold returns, Rupee-dollar exchange rate returns and sectoral returns. Ljung-Box test for checking serial correlation with 12 lags in the return series. ARCH refers to autoregressive conditional heteroskedasticity.

Table 3. Unit Root Testing

	ADF Unit Root Test*	ADF Unit Root Test*	KPSS Unit Root Test	
	Intercept	Intercept	Intercept	Intercept and Trend
Gold	-82.0616***	-82.0616***	0.5341	0.3162
Ex Rate	-87.9379***	-87.9379***	1.4429	0.0838
Automobile	-75.3943***	-75.3943***	2.0389	0.1314
Chemicals	-82.8992***	-82.8992***	1.5472	0.0583
Construction & Material	-73.1722***	-73.1722***	2.0385	0.0334
Consumer service	-81.4861***	-81.4861***	1.5475	0.7846
Electronic equipment	-20.3530***	-20.3530***	2.0396	0.5563
Financial services	-82.0883***	-82.0883***	1.5467	0.4966
Food & Beverage	-76.3920***	-76.3920***	1.3621	1.4523
Industrial goods & services	-75.9442***	-75.9442***	2.0331	2.7245
Health care	-71.2112***	-71.2112***	0.1765	0.9262
Oil & Gas	-51.1947***	-51.1947***	0.1826	0.2274

Pharmaceuticals	-71.4111***	-71.4111***	0.3167	0.2503
Insurance	-68.7918***	-68.7918***	0.0841	1.5517
Telecommunication	-71.2434***	-71.2434***	0.3617	0.4211
Utilities	-81.4004***	-81.4004***	0.0849	2.7554

*Note: The ADF unit root test for variables is displayed. Subscripts ***, ** and * show the significant at 1%, 5% and 10% level, respectively. The table also reports Kwiatkowski, Phillips, Schmidt, and Shin (KPSS) unit root test for variables. The null hypothesis of the test is variable is stationary.*

Preliminary Statistics

Returns of all series are computed using the log of first difference based on continuous compounding. Table 2 displays the summary statistics for returns of all the variables. In the table the gold and sectoral returns exhibit higher volatility in comparison with the exchange rate. Moreover, the coefficients of skewness for Chemicals, Construction & Material, Electronic Equipment, Financial Services, Industrial Goods & Services, Health Care, Oil & Gas and Telecommunication returns exhibit negative skewness while rest of other variables are positively skewed. The positive skewness for gold and exchange rate explain that the occurrence of high positive changes is frequent than the negative changes. The kurtosis coefficients verify the existence of higher leptokurtic distribution property in all the variables. Further, the normality of the series is rejected for all the variables as indicated by Jarque Bera test statistics. The Ljung Box Q test statistic rejects the hypothesis of autocorrelation suggesting the presence of ARCH effects in all the variables except Electronic equipment. In order to check the stationarity of the variables, Augmented Dickey-Fuller test (ADF) has been applied with Intercept and Trend is displayed in table 2. The result demonstrates that the hypothesis of unit root is rejected for the series at level. Further, the KPSS unit root test is used for cross-check analysis as shown in table 3. The non-rejection of the null hypothesis indicates that the variables are stationary.

Figure 4 displays gold volatility returns for the period of 1992 to 2016. The intense high period of volatilities persists for the overall period specifically spiked volatile return is seen in 2008 which shows the influence of global financial crisis and sudden inclination of investors to the safe-haven asset. Compared to gold returns, the fluctuation range of exchange rate returns is lower. The higher period of volatility is evident until 1998 and reappeared in 2008. High volatility is followed by prolonged high volatility whereas; a lower period of volatility has continuously followed lower volatility period.

Figures 6-19 presents volatility trends in sectoral returns. It is noticed that there are considerable increases for some periods and decreases for other periods for all sectoral indices except Chemical, Electronic Equipment, Health care and Financial Services, thus, confirming volatility clustering in returns. The observed volatility pattern in the time of Asian and pre-Asian financial crisis for Consumer service, Construction & Material, Industrial Goods & Services and Pharmaceuticals is quite similar since the higher spread is followed by a decrease in swings. The volatilities pattern in the pre-Asian crisis may be due to the investor's predictive reactions. In addition, a wide range of volatility is also exhibited throughout the time of global financial crisis; however, Food and Beverage, Oil, and Gas, Pharmaceutical, Chemicals, Electronic Equipment, Health care, Financial Services, Insurance and Utilities showed lower volatility during this crisis period. It is also observed that the volatility returns for Chemicals, Electronic Equipment, Financial Services, and Health care fall within a certain range suggesting constant or negligible volatility.

Figure 4. Gold return volatility (in %) 1992-2016

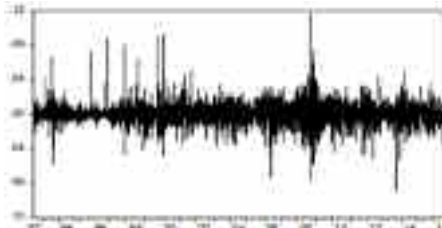


Figure 5. Exchange rate return volatility (in %) 1992-2016

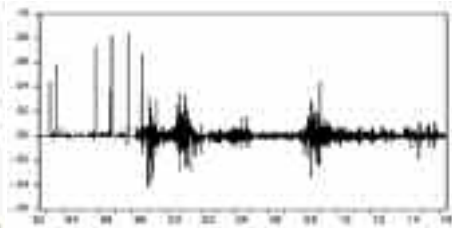


Figure 6. Automobile volatility Indices 1992-2016

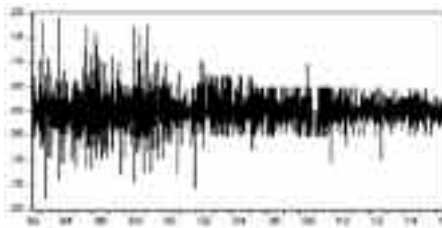


Figure 7. Construction & Material volatility Indices 1996-2016

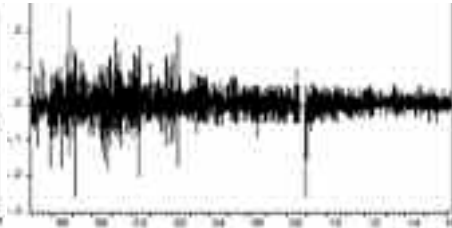


Figure 8. Consumer service volatility Indices 1992-2016

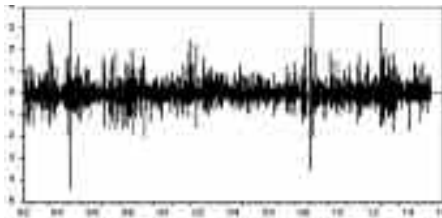


Figure 9. Food & Beverage volatility Indices 1992-2016

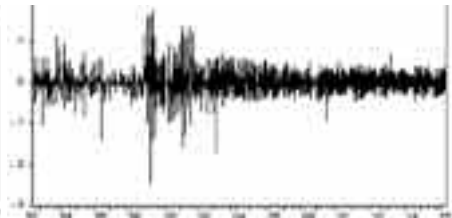


Figure 10. Industrial goods & service volatility Indices 1992-2016

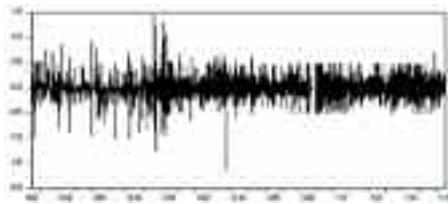


Figure 11. Oil & gas volatility Indices 1992-2016

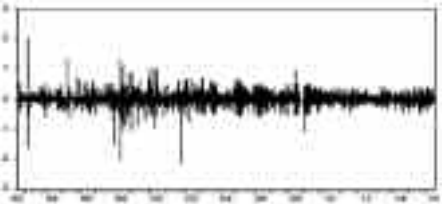


Figure 12. Pharmaceutical volatility Indices 1992-2016

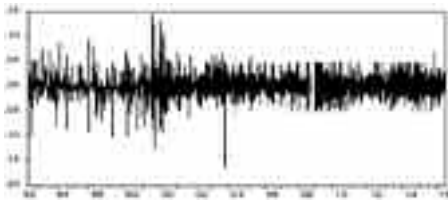


Figure 13. Chemical volatility Indices 1992-2016

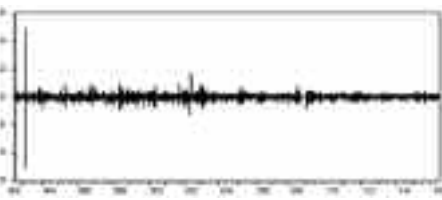


Figure 14. Telecom volatility Indices 1996-2016

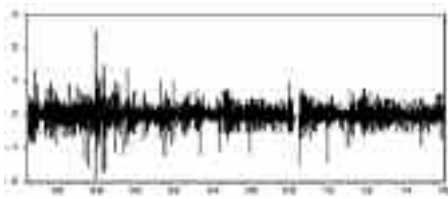


Figure 15. Utilities volatility Indices 1992-2016

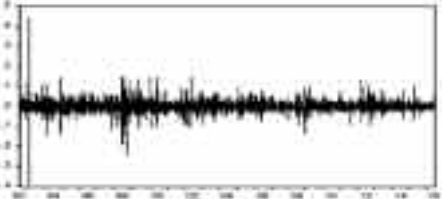


Figure 16. Electronic equipment volatility Indices 1992-2016

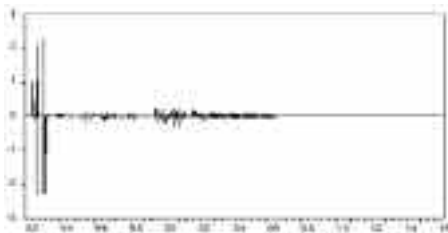


Figure 17. Financial Services volatility Indices 1992-2016

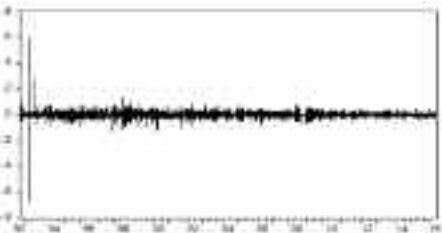


Figure 18. Health care volatility Indices 1992-2016

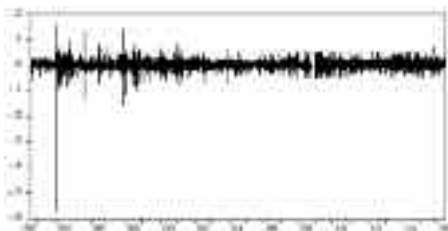


Figure 19. Insurance volatility Indices 1996-2016

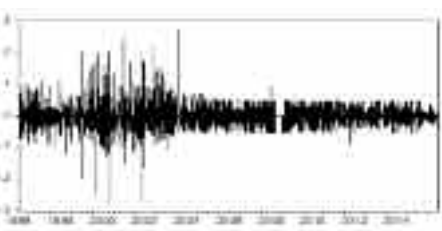


Table 4. Volatility of Returns Summary: Gold, Exchange Rates and Sectoral Returns

Returns	High Volatility (Period)	Low Volatility (Period)	Volatility clustering	Volatility during Asian and Global crisis
Gold	1992-2000	2002-2005	Existent	High
Exchange Rate	1992-1999	2002-2007	Existent	High and Low
Automobile	1992-2002	2003-2008; 2013-2016	Less Evident	High and Low
Construction & Material	1992-2002; 2008	2003-2007; 2009-2016	Existent	High
Consumer service	1994; 2008	1995-2007; 2014-2016	Existent	Low and High
Food and Beverage	1998-2002; 1996	2003-2016	Existent	High and Low
Industrial Goods & Services	1993-2000; 2008	2009-2016	Existent	High
Oil & Gas	1997-2002; 1992	2003-2016	Existent	High and Low
Pharmaceutical	1992-2003	2004-2016	Existent	High and Low
Chemical	1992	1993-2016	Less Evident	Low
Telecom	1997-2006; 2008-2010	2011-2016	Existent	High
Utilities	1992; 1998	1993-1996; 1999-2016	Less Evident	Low
Electronic equipment	1992	1994-2006	Less Evident	Low
Financial Services	1993	1994-2016	Less Evident	Low
Health care	1994	1994-2016	Less Evident	Low
Insurance	1999-2004	2005-2015	Less Evident	Low

Note: The table reports the summary of Gold, Exchange rate and Sectoral returns volatilities and the respective volatility trends before and after crisis periods

Moreover, the increased volatility for Oil & Gas returns is short-lived and continues to proceed with lesser volatility periods. Finally, the fluctuations in the Insurance sector are perceived to be highly sensitive in the post-Asian crisis and tend to be stable during the global crisis period and thereafter. Table 4 summarizes the returns volatilities of gold, exchange rate, and sectoral indices throughout the sample period.

GARCH Model

The GARCH model was applied to measure and forecast volatility and assess associated downside risks. The Auto Regressive Conditional Heteroskedasticity (ARCH) developed by Engle (1982), accounts for the previous error term influence on the current term’s conditional variance.

Bollersley, Chou, and Kroner (1992), later extended this model and proposed Generalized Auto Regressive Conditional Heteroskedasticity (GARCH). The concept was broadened to both previous error term and conditional variance effects on current conditional variance. GARCH explains and estimate instability in financial markets by volatility modeling and forecasting. It concurrently approximates mean and variance equations, therefore GARCH model is used in various empirical literature to understand financial and economic variables relationship with stock returns (See, for instance, Olugbode et al., 2014; Liao & Chen, 2008; Tully & Lucey, 2007). Few of the most common discerned features of equity returns include fat tail leptokurtic distributions (Fama, 1965); the leverage effect which is owing to asymmetries phenomenon (Christie, 1982; Black, 1976); the volatility clusters that constitutes the larger fluctuations followed by larger fluctuation trends and smaller fluctuations to be followed by smaller changes (Kyle, 1985), and presence of autocorrelation in the daily return series, evidence of which substantiates the volatility persistence over the period (Akgiray, 1989). The ARCH and GARCH (1, 1) specification widely describe fat tail distributions through the application of autoregressive formation on the conditional variance. The models are also able to capture volatility clustering of the distributions.

According to the assertion of efficient market hypothesis, stock price movements are random therefore there is no possibility for profitable opportunities. The fundamental model that is a random walk with no drift is commonly used in different studies. It is basically the AR (1) model consisting of a unit coefficient, yet, the daily stock returns usually have drift given the positive anticipations for returns in the long run. Hence, a stochastic trend possibility including drift should be allowed. The model is then given as

$$\gamma_t = \mu + \epsilon_t \quad (1)$$

Where the mean of the returns is shown as μ , which is expectedly zero. ϵ_t is the zero-mean error term and is not eventually autocorrelated. The other model allows for constituting the lag dependence of returns and is estimated as

$$\gamma_t = \mu + \alpha\gamma_{t-1} + \epsilon_t \quad (2)$$

Equation (2) is the mean equation, further, it is also relevant to estimate the volatility varying overtime and the conditional returns variance is modeled. The GARCH (1,1) specification is approximated and is given as the equations below

$$\begin{aligned} \gamma_t &= \mu + \alpha\gamma_{t-1} + \epsilon_t \\ \epsilon_t &= Z_t\sigma_t \\ \sigma_t^2 &= \alpha + b \epsilon_{t-1}^2 + c\sigma_{t-1}^2 + w_t \end{aligned} \quad (3)$$

The Z_t possesses a standard normal distribution and it is a stochastic variable with no autocorrelation in time. The returns conditional variance is represented by σ_t^2 and the random component with white noise properties is symbolized by w_t .

However, GARCH modeling has few limitations since they divulge the issue of explaining asymmetry volatility effects (Black, 1976). Volatility responses are accounted as positive and negative shocks in a symmetric manner. To overcome this issue, Threshold GARCH and Exponential GARCH models were suggested by Nelson (1991) and Glosten, Jagannathan, and Runkle (1993), because these models allow asymmetric reactions in volatility. Further, TGARCH model is suitable comparatively to GARCH model in capturing the leverage effects of financial market volatility (Miralles-Marcelo, Miralles-Quiros, & Miralles-Quiros, 2010; Sabiruzzaman, Huq, Beg, & Anwar, 2010; Liao & Chen, 2008; Girard & Biswas, 2007; Wong & Kok, 2005; Rabemananjara & Zakoian, 1993). The asymmetry can also be captured using the EGARCH model, but it is detected that it implies the variability of the conditional variance to a higher extent. Therefore, the study uses the TGARCH model following Jaleel and Samarakoon (2009); Hughes, Smith, and Winters (2007); and Chan-Lau and Ivaschenko (2003).

TGARCH Model

We leverage on the TGARCH model which is specified as

$$\begin{aligned} \gamma_t &= \mu + \alpha\gamma_{t-1} + \epsilon_t \\ \epsilon_t &= Z_t\sigma_t \\ \sigma_t^2 &= \alpha + b \epsilon_{t-1}^2 + c \epsilon_{t-1}^2\epsilon_{t-1} + d\sigma_{t-1}^2 + w_t \end{aligned} \quad (4)$$

The model is based on the postulation that sudden changes in the returns are articulated as ϵ_t having a differing influence on the return's conditional variance. The good news is linked to an unexpected increase and coefficient b contributes to the variance. The bad news is constituted by unexpected fall and stimulates volatility increase through $(b+c)$ coefficient. The coefficient c if non-zero implies that the returns are of asymmetric nature. While a positive value indicates the leverage effect existence.

The normal GARCH model is extended in order to allow asymmetric effects by the inclusion of the dummy variable ϵ_{t-1} . The value is 1 in case of negative ϵ_{t-1} or else zero. Moreover, $\epsilon_{t-1} > 0$ and $\epsilon_{t-1} < 0$ is the good and bad news respectively and has different repercussions in the conditional variance. The term $b \epsilon_{t-1}^2$ has an impact on good news while $c \epsilon_{t-1}^2 \epsilon_{t-1}$ affects the bad news with a greater impact that being the case the leverage effect exists in the model if $\epsilon_{t-1} > 0$ and if its statistical significance is confirmed. Conversely, if $\epsilon_{t-1} < 0$ then the asymmetric effect is inverted that is good news has a greater impact.

The TGARCH (1, 1)³ model setting for the gold and exchange rate return effects on sectoral indices returns is expressed as

$$\begin{aligned} \gamma_{s,t} &= \mu + \alpha_{s,1} \gamma_{s,t-1} + \epsilon_{s,t} \\ \sigma_t^2 &= \alpha_{s,0} + b_s \epsilon_{t-1}^2 + c_s \epsilon_{t-1}^2 \epsilon_{t-1} + d \sigma_{t-1}^2 + b_{s,g} \epsilon_{g,t-1}^2 + b_{s,ex} \epsilon_{ex,t-1}^2 \end{aligned} \quad (4.1)$$

And the TGARCH model estimations for gold and exchange rate respectively is stated as

$$\begin{aligned} \gamma_{g,t} &= \mu + \alpha_{g,1} \gamma_{g,t-1} + \epsilon_{g,t} \\ \sigma_t^2 &= \alpha_{g,0} + b_g \epsilon_{t-1}^2 + c_g \epsilon_{t-1}^2 \epsilon_{t-1} + d \sigma_{t-1}^2 + b_{g,ex} \epsilon_{ex,t-1}^2 \end{aligned} \quad (4.2)$$

$$\begin{aligned} \gamma_{ex,t} &= \mu + \alpha_{ex,1} \gamma_{ex,t-1} + \epsilon_{ex,t} \\ \sigma_t^2 &= \alpha_{ex,0} + b_{ex} \epsilon_{t-1}^2 + c_{ex} \epsilon_{t-1}^2 \epsilon_{t-1} + d \sigma_{t-1}^2 + b_{ex,g} \epsilon_{g,t-1}^2 \end{aligned} \quad (4.3)$$

The first part in equation (4.1) analyzes previous sectoral returns impact on current sectoral returns where s is the sectoral return. In addition, the influence of one period lagged gold and exchange rate squared return volatility is also analyzed in the second part of the equation where ‘g’ and ‘ex’ represent gold and exchange rate, respectively.

RESULTS AND DISCUSSION

Overall Sample Results

The estimated coefficients of the TGARCH model for mean equation are reported in table 5. The coefficients signify that most of the sectoral indices returns have self-spillover effects to the returns of the current period which implies that the past returns significantly transmit information and influences the current period returns. All the positive coefficient estimates reveal that the sectoral returns under react to previous shocks. Similarly, the findings of the mean equations 4.2 and 4.3 also suggest the self- spillovers of gold and exchange rate, respectively. The negative sign of coefficients indicate overreaction to the previous returns. Further, the volatility parameters in the

³The optimal lag length is 1 based on AIC, BIC, and HQ information criterion.

second part of equations 4.1, 4.2 and 4.3 express that all β are significantly different from zero which confirms the GARCH properties for all the sectoral returns, gold, and exchange rate. These findings corroborate with the previous empirical work of Liao & Chen (2008); Liu & Pan (1997); Bollerslev et al. (1992); Nelson (1991); and Engle (1982).

It is also noted that that the value of β is greater α than for all the variables thus suggesting that the GARCH impact on conditional variance is greater than the ARCH. The significance and positive values of γ_s stipulate that the influence of negative returns and bad news have a greater influence on the future volatilities of Automobile, Construction & Material, Chemical, Pharmaceuticals and Utilities. Concerning the volatility spillovers, as shown in table 5, it is found that volatility transmissions of gold returns to all stock returns are evident except Industrial Goods & Services. This result is consistent with Liao and Chen (2008), for Automobile, Chemical and Food Industries. Hence, an investor may include stocks of these industries in his portfolio in order to avoid losses arising from gold price increases or inflation. Moreover, we observed that the overall magnitude of spillover is weak. The negative coefficients show that the Chemical, Electronic Equipment, Financial Services, Food and Beverage, Health care, Oil & Gas returns overreact to the previous conditional volatility of gold. This behavior is consistent with findings of Fung, Mok, and Lam (2000), and Miralles-Marcelo et al. (2010). Additionally, the exchange rate spillover to sectoral returns is consequential and the magnitude is strong for Consumer service and Electronic Equipment and Insurance. We observed that most of the industries overreact to previous period exchange rate volatilities, this return swing may be due to the immediate reaction of the stocks as a result of an immoderate pessimistic or optimistic response to the news and information.⁴ The substantiation of volatility spillovers implies that gold and exchange rate can be used for prediction of stock returns of these industries. Regarding the volatility spillover between gold and exchange rate, the effects are confirmed. This impact of gold to exchange rate volatility and the inverse points out the fact that investors may analyze the movements of both by predicting and monitoring the volatilities of each other. Thus, there is an existence of bidirectional spillover between both. These findings are in accordance with Badshah et al. (2013). Subsequently, Table 7 presents the volatility spillover summary findings of all the variables.

⁴(Spyrou, Kassimatis, & Galariotis, 2007; Lo & MacKinlay, 1990).

Table 5. Estimates of the TGARCH Model for Sectoral Stock, Gold, and Exchange Rate Returns

Return Series	Mean Equation		Variance Equation					
	$\alpha_{s,0}$	$\alpha_{s,1}$	$\alpha_{s,0}$	α_s	γ_s	β_s	$b_{s,g}$	$b_{s,ex}$
Automobile	0.0005	0.0588***	0.0000***	0.1344***	0.0318***	0.8004***	0.0018***	-0.0027***
Chemicals	0.0036***	0.0172	0.0003***	0.0650***	0.4619***	0.0624***	-0.0033***	0.0029***
Construction & Material	0.0002	0.0583***	0.0000***	0.0684***	0.0939***	0.8823***	0.0008***	-0.0010**
Consumer service	-0.0004	-0.0322**	0.0003***	0.1126***	0.007	0.6710***	0.0091***	-0.0233***
Electronic equipment	-0.0008	-0.0097	0.0045***	0.1528**	0.0559	0.5974***	-0.0166**	-0.1180***
Financial services	0.0007***	0.1184***	0.0004***	0.0555***	-0.0693***	0.5351***	-0.0058***	-0.0053***
Food & Beverage	0.0010***	0.0294	0.0001***	0.1273***	-0.0635***	0.6372***	-0.0014***	-0.0021***
Industrial goods & services	0.0001	0.0398	0.0004***	0.1073***	0.0202	0.5378***	-0.0014	-0.0095***
Health care	0.0003	0.0010**	0.0003***	0.1204***	0.0275	0.5862***	-0.0064***	-0.0036***
Oil & gas	0.0010**	0.0905***	0.0002***	0.1427***	0.0513	0.5578***	-0.0039***	-0.0016**
Pharmaceuticals	0.0002	0.0977***	0.0977***	0.1586***	0.0325**	0.4559***	0.0009***	-0.0036***
Insurance	0.0011	0.0617**	0.0006***	0.1291***	0.0111	0.5208***	0.0074***	0.0207***
Telecom	-0.0002	0.0380***	0.0000***	0.0839***	0.0065	0.8845***	0.0005***	0.0026***
Utilities	0.0003	0.0157	0.0000***	0.0633***	0.0429***	0.8465***	0.0006***	-0.0013***
Gold	$\alpha_{g,0}$ 0.0004***	$\alpha_{g,1}$ -0.0400***	$\alpha_{g,0}$ 0.0000***	α_g 0.0498***	γ_g -0.0194***	β_g 0.9451***	$b_{g,ex}$ 0.0006***	
Exchange Rate	$\alpha_{ex,0}$ -0.0004**	$\alpha_{ex,1}$ -0.1071***	$\alpha_{ex,0}$ 0.0000***	α_{ex} 0.1500***	γ_{ex} 0.05	β_{ex} 0.5998***	$b_{ex,g}$ -0.0003***	

Note: The table displays TGARCH estimation results for Gold, Exchange rate and Sectoral returns for the overall sample. The α , β and γ represents the ARCH, GARCH and TGARCH terms respectively. Term $b_{s,g}$ represents the volatility spillover of gold to sectoral returns and $b_{s,ex}$ is volatility spillover of the exchange rate to sectoral returns. **, *** denote 5% and 1% level of significance respectively

Table 6. Diagnostic tests of the TGARCH Model for Sectoral Stock, Gold, and Exchange Rate Returns

	R^2	F Statistic (p-value)	ARCH-LM (p-value)	LL	AIC	Breush-Godfrey LM stat	Durbin-Watson stat
Automobile	0.0522	0.0081	0.9624	11241.66	-4.020	52.122***	1.75
Chemicals	0.2699	0.0001	0.8891	11120.01	-4.623	36.984***	2.08
Construction & Material	0.3223	0.0000	0.4262	10900.13	-3.721	1.5721	1.95
Consumer service	0.0829	0.0004	0.7374	10541.12	-3.717	6.2311**	2.90
Electronic equipment	0.0093	0.9970	0.9762	10713.93	-3.095	3.8911	2.02
Financial services	0.0635	0.0006	0.9923	10406.23	-4.072	42.183**	2.65
Food & Beverage	0.6065	0.0000	0.8843	10317.32	-4.675	22.367***	2.82
Industrial goods & services	0.0144	0.0001	0.9991	10259.94	-3.771	22.658***	2.19
Health care	0.0379	0.0003	0.2704	10195.6	-3.768	23.499**	2.64
Oil & Gas	0.0167	0.0001	0.1512	10129.88	-3.147	17.642***	3.95
Pharmaceuticals	0.0694	0.9968	0.5816	10027.18	-4.706	3.4922	4.46
Insurance	0.0487	0.0039	0.9981	9989.237	-4.707	20.802***	2.77
Telecom	0.2416	0.0061	0.6312	9960.82	-4.712	20.503***	2.98
Utilities	0.0211	0.9984	0.6363	10334.76	-4.758	18.482***	1.12
Gold	0.0042	0.0013	0.3162	25459.7	-3.185	9.1694**	1.97
Exchange rate	-0.0162	0.0011	0.5671	11224.13	-2.661	10.357**	2.89

Note: The table displays TGARCH diagnostic test results for Gold, Exchange rate and Sectoral returns

for the overall sample. The F-statistic is for testing the significance of the model. ARCH-LM refers to the Engle (1982) LM test for the presence of ARCH effects. LL is the Log-likelihood statistic. The optimal lag order for the model is selected using the AIC information criteria. Serial correlation is tested using Breusch Godfrey LM statistics and Durbin Watson tests. *, **, and *** denote significance levels of 10%, 5% and 1%, respectively

Table 7. Summary-Volatility Spillovers of Gold and Exchange Rate Returns to Sectoral Returns

Return Indices	Gold	Magnitude of volatility spillover	Indices reaction to volatility	Exchange Rate	Magnitude of volatility spillover	Indices reaction to volatility
Automobile	Rejected	Weak	Under reaction	Rejected	Weak	Overreaction
Chemical	Rejected	Weak	Overreaction	Rejected	Weak	Under reaction
Construction & Material	Rejected	Weak	Under reaction	Rejected	Weak	Overreaction
Consumer service	Rejected	Weak	Under reaction	Rejected	Moderate	Overreaction
Electronic equipment	Rejected	Moderate	Overreaction	Rejected	Strong	Overreaction
Financial services	Rejected	Weak	Overreaction	Rejected	Weak	Overreaction
Food and Beverage	Rejected	Weak	Overreaction	Rejected	Weak	Overreaction
Industrial Goods & Services	Accepted	Weak	Overreaction	Rejected	Weak	Overreaction
Oil & Gas	Rejected	Weak	Overreaction	Rejected	Weak	Overreaction
Health care	Rejected	Weak	Overreaction	Rejected	Weak	Overreaction
Pharmaceutical	Rejected	Weak	Under reaction	Rejected	Weak	Overreaction
Insurance	Rejected	Weak	Under reaction	Rejected	Moderate	Under reaction
Telecom	Rejected	Weak	Under reaction	Rejected	Weak	Under reaction
Utilities	Rejected	Weak	Under reaction	Rejected	Weak	Overreaction

Note: We test the absence of volatility Spillover effect. The overreaction is a negative response to previous returns and under reaction is the positive reaction to previous returns.

The entire sample diagnostic test results of the TGARCH model are reported in table 6. The tests depict inexistence of serial correlation and ARCH effects thus, the model is adequate in capturing the volatility spillover dynamics between the series. However, the Breusch-Godfrey LM test shows the presence of serial correlation in Electronic Equipment, Construction & Material, and Pharmaceutical sectors. The F-statistics confirm the joint significance of the model in most of the cases⁵.

Sub-sample Analysis

We investigate whether the dynamics of spillover effects differ in the pre and post-crisis period. The sub-periods are segregated by considering the pre-Asian, post-Asian/pre-global and post-global crisis.

Pre-Asian Crisis

The results of TGARCH for sectoral returns, gold and exchange rate during the pre-Asian crisis are reported in Table 8. We noted some different and interesting results compared to the results of the whole sample. The mean

⁵ The diagnostic tests for the subsample analysis periods are not reported for the purpose of brevity. Results are available on request.

equation findings for all the variables show that there is no significant past returns effect on all current return indices, gold, and exchange rate returns. The constant variation in returns due to the earlier period is also evinced, suggesting that the indices volatility persists over the period hence the shocks gradually assimilate to the stock market. We further noted evidence of inverted asymmetric reaction of returns for Consumer service, Health care, Oil & Gas, Pharmaceuticals, Telecom and Utilities which implies that the returns volatility is increased by positive shocks more than the negative shocks which is consistent with Ghazali and Lean (2015), for the gold market. In addition, the hypothesis for the impact of gold and exchange rate returns volatility cannot be rejected for most of the sectoral indices except a few. Furthermore, gold and exchange rate volatilities continue to affect each other with little magnitudes as depicted in table 8. It is obvious that gold overacts in response to exchange rate fluctuations, consequently, points the role of gold as a portfolio diversifier.

Post-Asian/Pre-Global Crisis

In this period, few sectoral returns including Automobile, Chemical, Financial Services, Food and Beverage, Health Care and Insurance are found to exert self-spillovers which were not identified in the pre-Asian crisis period. Construction & Material is still observed to possess leverage effect, results are presented in table 9. In addition, Financial Services, Utilities and Health care are also seen to have a greater impact of the bad news which was not noted earlier. In contrast to the period of before the Asian crisis, the exchange rate transmission of volatilities on a considerable number of industries is observed for this period. These findings support the claim of Inci and Lee (2014), that exchange rate and stock returns relation has become stronger in recent recessionary periods than before. This may also be due to the fact that the exchange rate in Pakistan has experienced a constant dismissal since the last decade (Aftab, Abbas, & Nawaz Kayani, 2012). Further, volatility in exchange rate returns does not spread into gold returns. While volatility in gold increases exchange rate volatility which implies the existence of unidirectional volatility transmission. The plausible reason could be the sudden surge in gold demand witnessed in Pakistan for this period as discussed above. Yet, this adverse impact is not perceived on sectoral stock indices to a great extent.

Post-Global Crisis

Table 10 reports the after-effects of the global financial crisis for all the variables. It is confirmed that all of the returns are positively affected by the previous period returns except Consumer service and Insurance which tend to respond negatively. It is clear that the mean return spillover behavior is not the same for the entire subsample span. Moreover, the volatility

feedback effect is noticeable for most of the industries during this period.

The considerable previous period volatility influences are also perceived correspondingly. The overall subsample findings regarding volatility spillover patterns of gold and exchange rates confirm the steady spillover of both on Automobile and Insurance sectors throughout the subsample analysis. Gold return volatilities spill out throughout the post-global crisis to Financial Services, Industrial Goods & Services and Insurance which were not affected during the pre-global crisis period. On the other side, it is apparent that the fluctuations in gold and exchange rate have no momentous influences on each other for this period which contradicts the previous sub-period findings. As a result, it can be deduced that the impact dissipates in the post-global crisis. Finally, it is perceived that the greater coefficients are found during the pre-Asian crisis amongst all sub-periods for that reason gold and exchange rate volatility impact is greater during the pre-Asian crisis. In general, it can be concluded that gold and exchange rate fluctuations possess a different degree of influences on individual sectoral indices for the whole and sub sample period.

CONCLUSION

We investigated the asymmetric and spillover reactions of gold, exchange rate, and sectoral stock returns in Pakistan stock market. While earlier studies examine gold and exchange rate influence on indices of stock markets, this study examines whether sectoral indices return are affected by gold-exchange rate volatility using the TGARCH model. The findings indicate that the volatilities in gold and exchange rate increase sectoral return volatilities for the entire sample period, however, the intensity is not found to be substantial. Further, the sectoral returns mostly overreact to the gold and exchange rate volatilities. These results imply that individual investors and portfolio managers may consider inclusion of sectoral returns in their portfolios for loss aversions arising due to the fluctuations in gold and exchange rate, respectively. Besides, gold and exchange rate may help in forecasting stock returns of these particular industries. Moreover, the evident spillover effects of gold and exchange rate on each other suggest that fluctuations in the exchange rate are affected by extreme fluctuations in gold prices and vice versa. Thus, it may assist participants of the financial market and speculators to forecast gold and exchange rate volatilities. The study further analyzes whether the relationship is stable during the pre and post-crisis period. The subsample analysis reveals that the associations among variables vary and sectoral returns react differently during these periods, it is thus identified that the mean spillover varies across all the sub-periods.

Table 8. Pre-Asian Crisis TGARCH Estimates for Sectoral Stock Indices, Gold, and Exchange Rate Returns

Return Series	Mean Equation		Variance Equation					
	$\alpha_{s,0}$	$\alpha_{s,1}$	$\alpha_{s,0}$	α_s	γ_s	β_s	$b_{s,g}$	$b_{s,ex}$
Automobile	-0.0004	0.0107	0.0004***	0.1777***	-0.0321	0.4918***	-0.0166***	0.0423**
Chemicals	0.0012	-0.2328	0.0006***	0.0954**	0.0181	0.5836***	-0.0076	-0.010
Construction & Material	-0.0023**	-0.0035	0.0000***	-0.0267***	0.0356***	0.9921***	-0.0087***	0.0422***
Consumer service	0.0033**	0.0777	0.0008***	0.2439***	-0.1045**	0.3820***	-0.002	-0.0163
Electronic equipment	-0.0054	0.0326	0.0201***	0.1552	0.0707	0.5949***	-0.1662	-0.4264
Financial services	0.0011	-0.1985	0.0010***	0.0880**	-0.0449	0.5915***	-0.0099	-0.0198
Food & Beverage	0.000	0.0764	0.0002***	0.1338***	0.0093	0.5559***	0.000	-0.0051**
Industrial goods & services	0.0006	-0.0985***	0.0004***	0.3291***	0.0934	0.2411***	0.0035	-0.0103***
Health care	-0.0047***	-0.0837	0.0005***	0.4144***	-0.4168***	0.5528***	-0.0268***	0.0161
Oil & gas	0.0013	0.0038	0.0002***	0.0365***	-0.0833***	0.5536***	-0.0017	-0.0034
Pharmaceuticals	0.0001	0.1625***	0.0001***	0.1123***	-0.1013***	0.6388***	-0.0005	-0.0015***
Insurance	-0.0016	-0.0281	0.0009***	-0.0846	0.0138	0.0468	-0.1458***	0.1472***
Telecom	-0.0006	0.0585	0.0001***	0.2304***	-0.2074***	0.6546***	-0.0083***	0.0145**
Utilities	0.0015	-0.0435	0.0008***	0.0543***	-0.1038***	0.5830***	-0.0068	-0.015
Gold	$\alpha_{g,0}$ 0.0006	$\alpha_{g,1}$ -0.0464	$\alpha_{g,0}$ 0.0000***	α_g 0.1416**	γ_g 0.0447	β_g 0.5958***	$b_{g,ex}$ -0.0073***	
Exchange Rate	$\alpha_{ex,0}$ 0.0004	$\alpha_{ex,1}$ -0.0099	$\alpha_{ex,0}$ 0.0000***	α_{ex} 0.1518	γ_{ex} 0.0505	β_{ex} 0.5976***	$b_{ex,g}$ 0.0005***	

Note: The table shows TGARCH Pre Asian Crisis estimations of sectoral returns, gold, and exchange rate. The α , β and γ represents the ARCH, GARCH and TGARCH terms respectively. The term $b_{s,g}$ represents the volatility spillover of gold to sectoral returns and $b_{s,ex}$ is volatility spillover of the exchange rate to sectoral returns. **, *** denote 5% and 1% level of significance respectively.

Table 9. Post Asian/Pre-global Crisis TGARCH estimates for all sectoral returns, Gold and Exchange rate

Return Series	Mean Equation		Variance Equation					
	$\alpha_{s,0}$	$\alpha_{s,1}$	$\alpha_{s,0}$	α_s	γ_s	β_s	$b_{s,g}$	$b_{s,ex}$
Automobile	0.0012***	0.0506***	0.0000***	0.0463***	-0.0121	0.9465***	0.0011***	-0.0054***
Chemicals	0.0010***	0.0612***	0.0000***	0.1653***	-0.0048	0.8110***	-0.0002	0.0003
Construction & Material	0.0015***	0.0186	0.0000***	0.0791***	0.0424***	0.8809***	0.0009	0.0002
Consumer service	-0.0002	-0.0435	0.0001***	0.0954***	0.005	0.8566***	0.0027***	-0.0082***
Electronic equipment	0.0008	-0.0207	0.0005***	0.0917***	-0.1071***	0.5446***	0.0034***	0.0242***
Financial services	0.0018***	0.0963***	0.0000***	0.0883***	0.0984***	0.7946***	0.000	0.002
Food & Beverage	0.0013**	-0.0606**	0.0002***	0.1304***	-0.1034***	0.5441***	-0.0044***	0.0161***
Industrial goods & services	0.0005	0.0271	0.0000***	0.0948***	-0.0057	0.8699***	0.0003	-0.0036***
Health care	0.0010***	0.0966***	0.0000***	0.0845***	0.0604***	0.8327***	-0.0001	-0.0002
Oil & gas	0.0007**	0.0418	0.0000***	0.1696***	-0.0054	0.8025***	0.0004	-0.0030***
Pharmaceuticals	0.0009***	0.0369	0.0000***	0.1160***	-0.0373***	0.8701***	-0.0001	-0.0023***
Insurance	0.0011	0.0744**	0.0010***	0.0919***	-0.0686**	0.5200***	0.0051	0.0442***
Telecom	0.0004	0.0179	0.0002***	0.1507***	0.033	0.5955***	-0.0037***	0.0121***

Utilities	0.0002	0.0157	0.0002***	0.0917***	0.0302***	0.8658***	-0.0007***	-0.0025**
Gold	$\alpha_{g,0}$ 0.0005***	$\alpha_{g,1}$ -0.0452***	$\alpha_{g,0}$ 0.0000***	α_g 0.0765***	γ_g -0.0552***	β_g 0.9173***	$b_{g,ex}$ 0.0002	
Exchange Rate	$\alpha_{ex,0}$ 0.0000	$\alpha_{ex,1}$ -0.1731***	$\alpha_{ex,0}$ 0.0000***	α_{ex} 0.1500***	γ_{ex} 0.0500	β_{ex} 0.5996***	$b_{ex,g}$ -0.0002***	

Note: The table shows TGARCH Post Asian/Pre-global Crisis estimations of sectoral indices returns, gold and exchange rate. The α , β and γ represents the ARCH, GARCH and TGARCH terms respectively. The term $b_{s,g}$ represents the volatility spillover of gold to sectoral returns and $b_{s,ex}$ is volatility spillover of the exchange rate to sectoral returns. **, *** denote 5% and 1% level of significance respectively.

Table 10. Post Global Crisis TGARCH estimates for all sectoral returns, gold, and exchange rate

Return Series	Mean Equation		Variance Equation					
	$\alpha_{s,0}$	$\alpha_{s,1}$	$\alpha_{s,0}$	α_s	γ_s	β_s	$b_{s,g}$	$b_{s,ex}$
Automobile	0.0008*	0.0847***	0.0001***	0.1762***	0.0611	0.4013***	0.0018***	-0.0105***
Chemicals	0.0005	0.0798***	0.0000***	0.0491***	0.1153***	0.7973***	0.0002	0.0010**
Construction & Material	0.0011***	0.0923***	0.0000***	0.0440***	0.0596***	0.8773***	0.0001	-0.0016
Consumer service	-0.0005	-0.1014***	0.0002***	0.1357***	0.2239***	0.6957***	0.0023	0.0182***
Electronic equipment	0.0004	0.1693***	0.0000***	0.0823***	0.1353***	0.7778***	0.0005***	0.0008
Financial services	0.0007**	0.0933***	0.0000***	0.1347***	-0.0639***	0.7916***	0.0007***	-0.0003
Food & Beverage	0.0004	0.1371***	0.0000***	0.0817***	0.0675***	0.7864***	0.0005**	-0.0042***
Industrial goods & services	0.0008**	0.1064***	0.0000***	0.1639***	-0.0228	0.7425***	0.0003	0.0006
Health care	0.0008*	0.0847***	0.0001***	0.1762***	0.0611	0.4013***	0.0018***	-0.0105***
Oil & gas	0.0003	0.0867***	0.0000***	0.0179**	0.0916***	0.8966***	-0.0001	-0.0022***
Pharmaceuticals	0.0008**	0.1064***	0.0000***	0.1638***	-0.0228	0.7426***	0.0003	0.0006
Insurance	0.0010***	-0.0782***	0.0000***	0.1326***	-0.0433**	0.8272***	0.0019***	0.0024***
Telecom	-0.0003	0.068***	0.0000***	0.0869***	-0.0258	0.8371***	0.0003	0.0062***
Utilities	0.0003	0.0196	0.0001***	0.0895***	0.0680***	0.8378***	0.0010***	-0.0009
Gold	$\alpha_{g,0}$ 0.0002	$\alpha_{g,1}$ -0.0273	$\alpha_{g,0}$ 0.0000***	α_g 0.0442***	γ_g 0.0404***	β_g 0.8725***	$b_{g,ex}$ 0.0007	
Exchange Rate	$\alpha_{ex,0}$ 0.0001***	$\alpha_{ex,1}$ -0.0837***	$\alpha_{ex,0}$ 0.0000***	α_{ex} 0.1877***	γ_{ex} 0.0475***	β_{ex} 0.7708***	$b_{ex,g}$ 0.0000***	

Note: The table shows TGARCH Post Global Crisis estimations of sectoral returns, gold, and exchange rate. The α , β and γ represents the ARCH, GARCH and TGARCH terms respectively. The term $b_{s,g}$ represents the volatility spillover of gold to sectoral returns and $b_{s,ex}$ is volatility spillover of the exchange rate to sectoral returns. **, *** denote 5% and 1% level of significance respectively.

Additionally, the findings suggest that the influential extent of gold and exchange rate on returns vary and appear to be significant during the pre-Asian crisis. There is a bidirectional volatility spill out between gold and exchange rate during the pre-Asian crisis, unidirectional spread running from gold to exchange rate for post-Asian/pre-global and no contagious volatility in the post-global period is recognized. The asymmetric sectoral returns reaction is discernible in post-global crisis for nearly all of the

industries. Furthermore, the persistence in volatilities is perceived to be significant in all the variables for all the periods. The brief sub-period outcomes for volatility transmissions on sectoral returns are

1. During the pre-Asian crisis, the gold returns volatility negatively influences the Automobile, Construction & Material, Health care, Insurance and Telecom. Whereas, exchange rate volatility has a positive impact on Construction & Material, Insurance and Telecom and a negative impact on Food and Beverage, Industrial Goods & Services, and Pharmaceutical.
2. During the post-Asian/pre-global crisis, fluctuations in gold returns affect Automobile, Construction & Material, Electronic equipment, Food and Beverage, Telecom and Utilities. Conversely, exchange rate fluctuations influence virtually all sectoral indices.
3. During the post-global crisis, shocks arising in gold returns affect the Automobile, Financial Services, Food and Beverage, Industrial Goods & Services, Insurance and Utilities. Moreover, correlations are found to be positive. The exchange rate volatilities, on the other hand, spread over to the indices of Automobile, Chemicals, Consumer service, Industrial Goods & Services, Oil & Gas, Insurance, and Telecom.

RESEARCH IMPLICATIONS

The findings provide crucial implications to the portfolio managers for devising an optimal portfolio by utilizing risk management strategies to the stocks of specific sectors which may help to alleviate the risks arising due to volatility shocks. The spillover existence highlights the predicting behavior of gold, exchange rate, and sectoral returns which also provide insights for effective trading strategies. Further, the negative gold and exchange rate volatility correlations imply that the increased volatilities lead to negative gold and exchange rate correlations with sectoral returns, hence, confirming the gold and exchange rate importance in hedging over the markets in the time of crisis. Further, due to differing return behavior of sectors in a similar period of time may guide investors in analyzing the industry characteristics prior to investment decision making. The differential gold and exchange rate influences on Pakistan's competitive and concentrated industries would be an interesting avenue to explore in the future.

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ROLE OF PEER TUTORING AND METHODS TO BOOST READING SKILLS AT THE URBAN SECTOR PRIMARY SCHOOLS

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ABSTRACT

Peer tutoring is a scientifically proven system of peering knowledge. It involves a learner tutoring other students. The tutor and tutees characteristically comprise of different qualification levels; and occasionally different ages. The current study aims to demonstrate the effectiveness of peer tutoring in comparison to the conventional teaching method in Pakistan. The population of the study is primary schools of district west Karachi and the primary school students are the main source of data. A test designed by the researchers covers three main objectives to improve student's reading skill. An experiment was conducted by experimental and control groups and results were organized and categorized in tabular form to compute the Mean, Standard Deviation, and the Coefficient of Variation. The T-test and the Analysis of Variance (ANOVA) were employed to analyze the data. Results illustrate that the cross-age peer tutoring in grade three was far better than same-age tutoring, but in grade four the results were different, and the research hypothesis was not accepted. This research study thus provides some useful insights into cross-age and same-age peer tutoring methods, which can be beneficial for educational institutes to implement in their educational strategies.

Keywords: *Peer Tutoring; Class Wide Tutoring; Cross-Age Tutoring; Same-age Peer Tutoring.*

INTRODUCTION

Peer tutoring is said to be a famous teaching practice followed worldwide (Falchikov, 2001). Competent students tend to partake not only in the teaching practices but also tend to share information with the other students in order to enhance the progress of their peers. The definitive description of the term peer tutoring is 'A method of education where

learners assist each other and study themselves' (Goodlad & Hirst, 1989, p. 25). Peer means an individual with the same or relatively equivalent position as a peer whose teaching and who is not a trained tutor. van Keer, Duran, and Topping (2015), present the view that using peer tutoring technique is a very purposeful and instrumental strategy which assists teachers in helping students enhance their learning and reading skills. Mohan (1972), asserts that peer tutoring is an extremely useful and motivational teaching method. If students lack a subject-oriented skill, they may benefit from peer tutoring. In peer tutoring, the tutor develops their individual information by repeating the material on numerous intervals to the tutee. Peer tutor is a temporary fellow of the tutee; they are subject to be in different classes and age groups (van Keer, Duran, & Topping, 2015). Most of the tutees are volunteers, hence do not receive any monetary benefit. Peer tutoring cultivates accountability in the learners' (Ahsan & Smith, 2016); develops communication and linguistic skills (Kim, 2015), which enhance a tutees educational, professional, and social development skills. One of the most constructive aspects of peer tutoring is revisions. Peer tutoring is instrumental in the learning process because it intrudes in the traditional teaching method; which is presumed to bar the communication amidst two generations; students and the teacher. Moreover, reading in peer tutoring is a crucial tool by which the reading skills of the tutee and the tutor, both can be improved. In Pakistan, this reflective tool generally aids in reading, and therefore it has become successful in the education system.

Peer tutoring utilizes the instructional system in a common location outside of school boundaries or in a class where a combination of slow and fast learners persists. The terms "Mentoring" and "Tutoring" is employed simultaneously, as a tutor's role entails maintaining a positive and sympathetic association with the tutee.

Hitchcock, Prater, and Dowrick (2004), state that reading should be given a fundamental national priority when it comes to children, since reading problems lead to severe challenges when it comes to the schooling journey. Good and Lavigne (2017), mentioned that the conventional teaching tools are designed for students who have average capabilities, however, peer tutoring facilitates teachers in helping students having problems with poor reading skills. Similarly, Fernández Santander (2008), posits that at the beginning of each session, the intended pros and cons should be stated, and responsibilities should be delegated to have supportive learning groups.

Similarly, Nguyen (2013) stated about peer-assisted learning approaches as a useful type of peer tutoring. Extending these facts Viadero (2003), studied the consequences of peer-supported learning approaches and stated that students can absorb better when they communicate with each other. The study further reflected that it is productive in urban children and kids from low-income and/or marginalized households.

Regardless of the responsiveness in recent years, students still tend to have difficulty in reading. A recent study revealed that for assessment of educational progress, forty percent (40%) of the fourth (4th) graders scored less than the standard talent level and nearly sixty percent (60%) of the children who qualified for a free and discounted price of the lunch were unable to reach the “elementary” standard. Parsons, Croft, and Harrison (2009), emphasized the role of peer tutoring in confidence building; that the higher confidence can lead to secure accomplishments. Similarly, Fernández Santander (2008), and Walker (2007), state that if learners are trained with a peer tutor, they are bound to have higher contentment and self-concept. Therefore, as learners tend to work with a peer tutor, their self-assurance is increased and ultimately the students accomplish their goals (Parsons et al., 2009). Mesler (2009), experimented with a third-grader being reserved with his class fellows, later the retained student eventually became a tutor for the peer who was struggling. Both the tutor and the tutee scored high in their tests by the end of the study period. Mesler stated that peer tutoring resulted in improved confidence through additional practice. Nawaz and Rehman (2017), specifically discussing the efficacy of peer tutoring for elementary level students, belonging to a poor socio-economic environment mentioned that peer tutoring is more effective in urban areas where students with diverse learning abilities are in the class and teacher are unable to give individual attention to them according to their learning abilities. Alzahrani and Leko (2018), mentioning the importance of reading skills stated that gaining proficiency in reading skills is unquestionably a fundamental pre-requisite for learning the English language at the school level. Generally, for learning English as a second language, students come from diverse cultural, ethnic, socio-economic, and family backgrounds and have a different level of understanding and abilities which makes the teacher’s job more difficult.

Elbaum et al. (2000), has established that tutoring through one-to-one approach is an apt supplement of instructions in the classroom as it the most effective way of increasing students’ learning capabilities. Further, Elbaum noted that peer tutoring has been validated by empirical research, especially for the students who are considered to be at risk of failure or found with

reading or learning disabilities. For at-risk students, the crucial time span of intensive phonics instruction and oral reading practice is through supplementary tutoring (Vadasy, Sanders, & Peyton, 2005).

Researchers have emphasized to pay close attention to changes in peer, based on the age and peer group dynamics, as well as the issues related to social competence when it comes to peers. Since humans are also “social” beings, hence childhood experience in social groups tend to play a crucial role (Bukatko & Daehler, 1992).

Relatedly, a notable change in terms of development was noticed whereby the children could relate to their peers. It has been observed that throughout the process, social and emotional changes take place at a later stage. The peer network of children tends to start out with slight changes and with time there is a development of social, language, cognitive skills and their network tends to become larger as their relationships grow in intensity. Similarly, the European and North American States have worked at a larger scale on peer tutoring for the development of cognitive skills. Pakistan needs to explore the benefits of the same for the sake of cognitive development and to boost reading culture among students.

Research work has been done intensively to explore the cognition development, and few research studies have focused to explore the elements of peer tutoring. Such research studies will not only aid in increasing learning abilities; it will also help the instructors to reduce the overcrowded classrooms in Pakistan. Thus, the purpose of this study is to develop an impact in the field of education and learning, related to English subject, which is considered compulsory as a second language in many schools in Pakistan. Unfortunately, English as a second language has become mandatory in schools where the mode of instruction is Urdu. This study makes use of peer tutoring strategy whereby a weak student in English subject is paired with a proficient student and indulging them in learning tasks. This mode of learning has been implemented in other subjects also which has produced promising results.

PROBLEM STATEMENT

In recent years, in spite of its popularity, peer tutoring has come under critical scrutiny. It is believed that even if the teaching guidelines are shared with the students, they cannot be expert tutors (Srivastava & Rashid, 2018). In Pakistan, limited work has been conducted on this subject, like Naseem in 2012 observed the impact of peer mentoring in universities and used the ‘light support touch mechanism’ to evaluate the impact; Manzoor (2014), compared

the effectiveness of peer-assisted learning versus expert assisted learning in terms of academic scores in medical university students in Pakistan; Daud and Ali (2014), explored peer-assisted learning in comparison to the established method of lectures. However, little or no research has been conducted in Pakistan to measure the role of peer tutoring on school-aged children.

Relatedly, learning English as a second language is compulsory in Pakistan school system as it is the medium of instruction in private schools. Due to an insufficient number of schools; larger class size; and higher student-teacher ratio, students with poor reading skills do not get much attention from their teachers. Peer tutoring is one of the possible tools to overcome this problem. Thus, peer tutoring's impact on developing the reading skills of school going/young aged students are analyzed in this study. The aim of this study is to measure peer tutoring impact on the conversational, vocabulary, and fluency skills of primary school students in Karachi.

RESEARCH OBJECTIVES

1. To investigate the change in reading skills of the children by introducing peer tutoring.
2. To measure the effect of book-reading on the learning and cognitive development of children

RESEARCH HYPOTHESES

- Hypothesis 1: There is a significant change amidst the same-age tutoring and cross-age pairing students in grade III.
- Hypothesis 2: The cross-age tutoring approach of pairing students at grade IV produce enhanced results than the same-age tutoring approach.

RESEARCH METHODOLOGY

Non-random sampling method was utilized for the sample residing at the schools of Orangi town in the western district of Karachi. Both the pre and the post mode of assessment of English reading skills were conducted and the responses were analyzed in tabular form. The results were compiled using appropriate statistical tools. The test was conducted on the grade-II and grade-III students. The teacher first conducted the test utilizing the conventional teaching style and that group was termed as the control group. The second group also known as the experimental group was formed by pairing the students of the same class and their results were recorded. The third group was made by pairing students of different grades and was termed as the cross-age group.

Strategies to Build Reading Fluency

Paired reading; silent reading; group reading; self-correction and variants; comprehensions; book reviewing were the strategies used to build reading fluency. Exercises were conducted for 30-40 minutes, thrice a week and after six weeks, the whole exercise was repeated, and the test was conducted; this exercise was repeated throughout the session. Five pre and post-tests were conducted, and the results were analyzed. The material used for the study were reading books. For students learning, the students were trained by teaching through paired-reading approach by the teachers, peer tutors, adult tutors, and parents.

Stages of Paired Reading

The tutor should read the book with the learner. It is when the learner taps the tutor's hand, he was allowed to read by him/herself while the tutor analyzed silently. If the learner reads the material incorrectly then the slow to skip the word (which is the 5-second rule) was maintained. The words should be pointed, and they should be shown how to pronounce the word. The learner should make them repeat the word and at the same time encourage them to read the word loudly.

Outline of Training

The outline for training include the following elements; demonstration of primary teachers on how to get along with reading skills; talks and discussions on paired reading and its value; demonstration of the step by step instructions; guided practice in pairs and feedback; record keeping; selection of reading material; role of tutor outside reading; commitment and confidentiality; throughout discussions and interaction with the group.

RESULTS

Hypothesis 1: There is a significant difference between cross-age and same-age tutoring by pairing the students of grade III.

Table 1. Significant Difference between Cross-age Experimental Group and Same-age Experimental Group for Grade-III

	N	Mean	S. D	Sp	t-value	P-Value
Same-age Experimental Group	32	19.861	1.4408	1.41	6.08	< 0.05
Cross age Experimental Group	32	20.397	1.38			

Level of Significance = 5%, t- Tabulated Value = 2, t- Calculated Value = 6.08

At the level of 5% significance, the t-test calculated is 6.08 which is greater than t-tabulated value 2; and t-calculated value lies in the critical region. Hence, we accept the research hypothesis and conclude that the cross-age tutoring of pairing students of grade three is more beneficial than same-age tutoring.

Hypothesis 2: The cross-age tutoring of pairing students of grades IV is more beneficial than same-age tutoring.

Table 2. Significant Difference between Cross-age Experimental Group and Same-age Experimental Group for Grade-IV

	N	Mean	S. D	Sp	t-value	P-Value
Same-age Experimental Group	30	19.8964	1.2912	1.22	1.262	< 0.05
Cross age Experimental Group	30	19.7932	1.158			

Level of Significance = 5%, t- Tabulated Value = 2, t- Calculated Value = 1.262

At 5% level of significance, the value of t-test calculated is less than the t-tabulated value of 2 and t-calculated value lies within acceptance region, thus we reject research hypothesis (H2) and conclude that the same-age tutoring in grade IV is more beneficial than cross-age tutoring.

Table 3. Overall Descriptive Statistics for Grade-III

Test Marks

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum	Between Component Variance
					Lower Bound	Upper Bound			
Control Group	160	17.6375	2.15292	.17020	17.3013	17.9737	12.00	23.00	
Same-age Group	160	19.8625	1.93442	.15293	19.5605	20.1645	14.00	24.00	
Cross Age Group	160	20.4000	1.84015	.14548	20.1127	20.6873	16.00	24.00	
Total	480	19.3000	2.31037	.10545	19.0928	19.5072	12.00	24.00	
Model	Fixed Effects			1.98017	.09038	19.1224	19.4776		
	Random Effects				.84561	15.6616	22.9384		2.12065

Test Marks

	Group	N	Subset for alpha = 0.05		
			1	2	3
Tukey B ^a	Control Group	160	17.6375		
	Same-age Group	160		19.8625	
	Cross-Age Group	160			20.4000

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 160.000.

As shown in Table 3, the post hoc comparison Tukey HSD test indicated that the mean score for the cross-age experimental group (M= 20.4, S.D = 1.84) was significantly different than the control group (M=17.63, S.D =2.15). However, the same-age experimental group (M = 19.3, SD = 1.98) did not significantly differ from the control group and cross-age experimental group.

**Table 4. Multiple Comparisons
Dependent Variable: Test Marks LSD**

(I) Group	(J) Group	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Control Group	Same-age Group	-2.22500*	.22139	.000	-2.6600	-1.7900
	Cross Age Group	-2.76250*	.22139	.000	-3.1975	-2.3275
Same-age Group	Control Group	2.22500*	.22139	.000	1.7900	2.6600
	Cross Age Group	-.53750*	.22139	.016	-.9725	-.1025
Cross Age Group	Control Group	2.76250*	.22139	.000	2.3275	3.1975
	Same-age Group	.53750*	.22139	.016	.1025	.9725

*. The mean difference is significant at the 0.05 level.

ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	686.450	2	343.225	87.534	.000
Within Groups	1870.350	477	3.921		
Total	2556.800	479			

As it is evident from Table 4 that the main effect of group membership (Control and Experimental) is highly significant ($F(2, 477) = 87.534$; $p < .0001$) indicating that the experimental group show clear improvement in English reading as a result of their exposure to peer tutoring, when their post-test scores were adjusted in the light of their unequal pretest performance.

**Table No. 5. Overall Descriptive Statistics for Grade-IV
Test Marks**

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Control Group	150	17.7333	1.50911	.12322	17.4899	17.9768	12.00	23.00
Same-age Group	150	19.9000	1.70176	.13895	19.6254	20.1746	14.00	23.00
Cross-Age Group	150	19.7933	1.53394	.12525	19.5458	20.0408	14.00	23.00
Total	450	19.1422	1.86928	.08812	18.9690	19.3154	12.00	23.00

Test Marks

	Group	N	Subset for alpha = 0.05	
			1	2
Tukey B ^a	Control Group	150	17.7333	
	Cross-Age Group	150		19.7933
	Same-age Group	150		19.9000

Means for groups in homogeneous subsets are displayed.

a. Uses Harmonic Mean Sample Size = 150.000.

As illustrated in Table 5, post hoc comparison Tukey HSD test indicates that the mean score for the same-age experimental group (M= 19.9, S.D = 1.70) was significantly different from control group (M=17.73, S.D =1.50). However, the cross-age experimental group (M = 19.7, SD = 1.53) did not significantly differ from the control group and cross-age experimental group.

Table 6. Multiple Comparisons
Dependent Variable: Test Marks LSD

(I) Group	(J) Group	Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
Control Group	Same-age Group	-2.16667*	.18289	.000	-2.5261	-1.8072
	Cross Age Group	-2.06000*	.18289	.000	-2.4194	-1.7006
Same-age Group	Control Group	2.16667*	.18289	.000	1.8072	2.5261
	Cross Age Group	.10667	.18289	.560	-.2528	.4661
Cross Age Group	Control Group	2.06000*	.18289	.000	1.7006	2.4194
	Same-age Group	-.10667	.18289	.560	-.4661	.2528

*. The mean difference is significant at the 0.05 level.

ANOVA

Test Marks

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	447.471	2	223.736	89.181	.000
Within Groups	1121.427	447	2.509		
Total	1568.898	449			

Table 6 indicates, the main impact of group membership (Experimental and Control) is highly significant (F (2, 449) = 89.181; p<.0001) indicating that the experimental group demonstrated significant improvement in English reading due to peer tutoring, when their post-test scores were adjusted in the light of their unequal pretest performance. Table 6 shows that the experimental same-age group performance is higher than the other group.

DISCUSSION

Tutee motioning, tutor praising, and reading organized accurately were rarely seen when the study was conducted, and these were said to be the main parts of the process (Topping et al., 2011). Regardless, it was proven through study static that peer tutoring method tends to aid but it was not followed precisely. It was also noted that in the process of cross-age tutoring that combining the students belonging to the different grades resulted in more positive reading than tutoring by the same-age (Topping et al., 2011). Furthermore, self-esteem improved in cross-age and same-age combinations when it comes to tutees and tutors. Though, tutoring at cross-age was said to be a subject to significant achievement. (Topping et al., 2011).

Vygotsky's (1981), theory is said to be focused on constructive learning investigations, focusing more that kids tend to develop understanding and concept rather than being merely reflexive receptacles. The current study provides opportunities to less competent learners to learn with competent peers by tutoring that lies in their proximal development zone. Vygotsky has laid more importance to the role of peers' influence when it comes to cognitive development.

The utilized mode of paired reading expounds that reading was a productive action for peers; they did not perceive it as a struggle. The learners read the materials loudly in a non-judgmental and non-threatening environment. With time, the teachers noticed that the learners became confident in reading. The learners were given positive affirmations and encouragement which apparently worked really well. The learners enjoyed the activity of illustration, discussion, and utilizing them to find the mentioned characters or objects. It not only helped to build their reading skills but simultaneously also enhanced their confidence. Their articulation and pronunciation got better. It also helped to develop social skills along with listening and communication abilities. This research helped them to boost their self-esteem. This is not only the researcher's observations but the same was put forward by those who underwent the process.

In researchers' view, the benefits that grade III students acquired were the best part of the study process since it did not only enhance their reading fluency, but pupils were also found motivated to ask questions during and after tutoring. The same observation was also recorded and mentioned by Rahmasari (2017), in their research. The learners were highly positive about the research procedure. Both the groups had a feeling of accomplishment and success, higher self-belief, level of anticipation and excitement every day. The results prove the fact that peer tutoring mode is an instrumental way to improve the teachers as well as the classroom supporters.

CONCLUSION

The average mean score of same-age peer tutoring program on the experimental group was found to be higher than the control group. At the beginning of the session, the average score variance between the mean score of the control group and experimental group was low but post-experimental research this result improved relatively. The variation amidst coefficient of variation and standard deviation of the control and

experimental group was less but the control group's variation of the marks was high in comparison to the experimental group. However, when it comes to the program of cross-age tutoring the result on average was higher than the same-age group and the cross-age results show that the performance of the experimental group students was consistent. In conclusion, reading fluency results were apparently found better. When cross-age peer tutoring method was utilized it resulted in higher improvements in self-esteem. The overall research hypothesis test by ANOVA concludes that cross-age peer tutoring has significantly improved students reading performance.

RECOMMENDATIONS

Based on results and observations, the researchers suggest that the English teachers must apply peer tutoring as a teaching aid in the class but must also encourage students to adopt peer tutoring as their own study strategy. Peer tutoring is an adaptable, economical, and resourceful approach that fosters positive effects on tutees as well as tutors. Since this study was conducted on a small group of students, it will not be fair to generalize it at a bigger scale. It is recommended that a comparative study of the same-age and cross-age peer tutoring should be conducted at a larger scale and for a longer period to obtain comprehensive results for policymaking.

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APPARENT CAUSES FOR INEFFECTIVE TEACHING IN PRIMARY SCHOOLS: EVIDENCE FROM GOVERNMENT SCHOOLS OF KARACHI

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ABSTRACT

The teaching profession and teachers are perceived as the building blocks of any society and their role is not only limited to teaching but also to the development of society. Nevertheless, several factors are identified which make their efforts ineffective. Research highlights that the factors related to the Socio-Economic Status (SES), personal and professional dimensions of the teacher, and school and its profile are potent in preventing the desired teaching impact. There is a dearth in research on this topic, especially in the scenario of government sector schools of Pakistan, which are experiencing a high rate of drop out, hence, instigating an increase in poverty and unemployment. This research paper attempts to investigate the reasons for dropout and examines the factors which cause ineffective teaching in government-owned schools. With a blend of various constructs, a more effective research model has been constructed and proposed. Through the data collected from one hundred government school teachers, it has been determined that variables associated with SES, personal and professional dimensions of the teacher, school and its profile are potent predictors of ineffectiveness along with some other factors too which were never investigated in any quantitative research study before. This research will enhance the field of knowledge by elaborating the concepts associated with ineffective teaching practices in extended dimensions.

Keywords: *Ineffective Teaching; Private Schools; Education; Teacher's Performance.*

INTRODUCTION

Education is immensely important to foster economic development as well as productivity which in turn bring improvement to the life of individuals (Ozturk, 2001). Similarly, education is perceived as the crucial

factor to reduce poverty and elevate the social growth. It has been observed that the main reason underdeveloped countries do not grow is their least concern towards the quality of education (Ashraf et al., 2015). In this essence, Kiani (2010) conducted a study on Pakistan education sector and suggested that adequate measures must be taken to improve the level of primary education in Pakistan in order to foster economic growth. Furthermore, Ashraf et al. (2015), indicated some of the reasons for the decrease in quality of education which include sub-standard curriculum, inexperienced teachers, too much strength of the class, use of the unethical medium to clear exams and language duality in teaching.

Although according to Mupa and Chinooneka, (2015), it is difficult to define effective teaching, Brown (2014), posits that effective teaching is a methodology which brings observable results in cognitive as well as effective development of students. A good teacher is not only clear about instructional goals but also possess thorough knowledge and also have the ability to deliver well. Relatedly, Porter and Brophy (1988), assert that for being a good teacher one must be able to gauge the level of understanding of lecture by the students.

Similarly, the study of Fuhrman, Fuhrman, and De Lay (2010) highlighted, that effective teachers must be knowledgeable, caring about students, and adopt effective teaching pedagogy to clarify concepts in accordance to domestic conditions. On the contrary, Sprinkle (2009) provided four main points on effective teaching i.e. knowledge possession; ability to formulate and administrate instructions; promote and endorse learning and encourage students to grow. In addition to all these, an effective teacher must have the ability to facilitate students by different teaching methodologies and can simulate real world scenarios (Sprinkle, 2009). Thus, for being an effective teacher one would need to focus upon those practices which promote knowledge and skills to make learners a part of the society (Mupa & Chinooneka, 2015).

According to Lacina and Block (2011), effective teaching at primary school level is the area of prime concern across the globe; torch bearers are required in order to deal with this issue. The reason for ineffective teaching, as emphasized by Illeris (2003), effective teaching is something beyond presenting effective material and linking modern methodology with these presentations. Integration of emotional process is also particularly important for being an effective instructor, one must develop

an adequate mental balance to imply a mix of modern information and social practice in the process of teaching (Lacina & Block, 2011). In the same way, Hunt, Wiseman, and Touzel (2009) suggest that two challenges are associated with effective teaching; achievement of expert level in acceptable teaching practices i.e. (strategies and behaviors) and development of the ability to match the requirements of these practices with the passage of time

STATEMENT OF PROBLEM AND DELIMITATIONS

Teaching is a noble as well as a demanding profession. For active teaching, teachers should possess be dynamic qualities to cope up with the changing environment and demands. Substantiating the assertion, Mohanty (2000), suggests that teacher's performance is one of the most important inputs in education. The teacher's performance is the yardstick to determine the effectiveness of a school as well as to measure the learning outcomes (Nadeem et al., 2011),

Early research explains that generally, internal factors influence teacher's success, there are some external factors too which help as well as hinder the process of achievement (Smith & Smith, 1994). In this connection, literature highlights several internal and external factors which impact the teacher's success for example; duties one has to perform, lower wages, disturbing students, and lack of managerial support (Nadeem et al., 2011).

In Pakistan, lower literacy rate and weak social structure have resulted in a destitute state of the education sector (Saleem et al., 2012). Nadeem et al (2011), pointed some major indicators of crises in Pakistan education sector and demonstrate that about forty-eight percent (48 %) of primary school students drop out as they reach up to the fifth grade which increases the illiteracy rate; increasing poverty; nationalization incident of privately owned institutions in 1970; misuse of international funds; poor quality and corruption in public sector educational institutions, all hamper the state of education in the country to stabilize. there is a problem of 'conception' which implies that even the students who have studied from good teachers are unable to apply their theoretical knowledge practically (HRCP, 2017). Absence from school is another problem, also many students are not punctual, thus they face difficulties to cope with the missed lessons. Furthermore, syllabus of most of the courses is in English which causes disinterest, especially for students of government school (Ashraf et al., 2015).

Recently, the Government of Sindh is investing more on education in comparison to the past, whereas, the people have lost their confidence in the government schools. According to the HRCP (2017) report, government schools are not appropriately constructed or equipped to cater to the increasing population. The student's dropout rate from government sector school has increased; during 1998 government schools had 30% primary level enrollment, which decreased to 24% by 2005-2006 and recently government schools have less than 9% children enrolled in primary level (HRCP, 2017). Thus, there is a significant need for research to understand the reasons for ineffective teaching in government schools and causes of distrust in government schools.

THEORETICAL FRAMEWORK

Teachers effectiveness is based on two distinctive characteristics; personal factors; and patterns of instructions and management (Smith, 1967). Similarly, Bar (1968), posit that the effectiveness of a teacher is a resultant of personal factors and professional factors. It has also been highlighted that school related factors are also important in analyzing the level of effectiveness, coupled with quality attitudes of the teachers. Therefore, it has been construed from the previous literature that that personal factors, professional factors, school related factors and factors associated with Socio-Economic Standards (SES), all are critical to analyze ineffective teaching at government schools. Thus, this study has been conducted by collecting data from teachers of government schools.

On the contrary, the scenario of Pakistan is exceptionally different as there is inadequate research in this regard. Although few studies including Ashraf et al. (2015); Saleem et al. (2012); and Nadeem et al. (2011), investigated ineffective teaching theme at the school level. these studies, however, did not pay concern towards some potent variables for example; lack of infrastructure, budget allocation, curriculum and textbooks, class strength, workload on teachers, outdated examination system and school safety. Thus, to make research pragmatic and beneficial for the society there is a need of modern construct which requires proper administration of variables identified by prior studies and variables highlighted by some modern articles. Therefore, through proper identification, administration, and evaluation of variables indicated by prior studies and latest articles a new research model has been developed.

RESEARCH MODEL

This contemporary model is a hybrid of all the potent variables

highlighted in prior studies as well as from the latest studies and articles. Few of the modern articles and studies which are part of this construct are; Factors influencing school performance in Pakistan (Dawn, 2010); Creating schools as learning communities (Voulalas and Sharpe, 2005); Classroom and school factors related to student's achievements (Teodorović, 2011); Factors contributing to ineffective teaching and learning in primary schools (Mupa & Chinooneka, 2015); and Factors affecting effective teaching and learning of economics in some Ogbomosho high schools (Ojo & Nkoyane, 2016).

RESEARCH HYPOTHESES

- H1: There is a relationship between SES and ineffective teaching.
- H2: There is a relationship between lack of instructional material and ineffective teaching.
- H3: There is a relationship between the lack of infrastructure and ineffective teaching.
- H4: There is a relationship between inappropriate leadership and ineffective teaching.
- H5: There is a relationship between school environment and ineffective teaching.
- H6: There is a relationship strength of class and ineffective teaching.
- H7: There is a relationship between workload on teachers and ineffective teaching.
- H8: There is a relationship between outdated examination system and ineffective teaching.
- H9: There is a relationship between school safety concerns and ineffective teaching.
- H10: There is a relationship between instructor's qualification and ineffective teaching.
- H11: There is a relationship between inappropriate curriculum and ineffective teaching.

LITERATURE REVIEW

Sarita and Tomer (2004), opinioned that teaching is one of the influential careers as it is the profession which can change the mindset of an entire society. Teachers are treated as the backbone of the education system (Ashraf et al., 2015); all the other matters like the school, its infrastructure, its location, curriculum, books, and classrooms are meaningless without teachers (Sarita & Tomer, 2004). Although in Pakistan there are no proper training programs for teachers, especially in the government owned schools and the teachers use old teaching methods.

In addition to this, knowledge base of most of the instructors is not updated; as with changing course contents, teachers mostly fail to update their knowledge (Ashraf et al., 2015). In the subsequent section, details of the findings and reviews on all the potent variables, found instrumental on the research subject, are discussed.

Socio-Economic Status (SES)

Lower Socio-Economic Background of Students: Mupa and Chinooneka (2015), stressed that education level and occupation of the parents are one of the predictors of achievement of their dependents. Similarly, Devlin, Kift, Nelson, Smith, and McKay (2012) emphasize that qualification and efforts of teachers are found to be insignificant, in motivating the children of low educated parents. There are some studies which highlight the relationship between Socio-Economic Status (SES) and the performance of an individual with respect to education (Ainley, 1995; Mukherjee, 1995; Amato & Amato, 1987). According to these studies, SES is the resultant of education, occupation, designation, income, and wealth. Research also claims that that people from low socio-economic backgrounds are mostly found to be ineffective in studies, regardless of the parameter or variable used to gauge the ineffectiveness. “Children can’t afford the writing materials. They are not willing to do work because they lack money” (Ashraf et al., 2015). Further supported by Mupa and Chinooneka (2015), school performance is undeniably affected by the socio-economic background of the students. Material factors are one of the major determinants of attaining education, thus parents with lower SES are not able to provide similar opportunities to their children in comparison to the parents of the middle and upper class (Hill, 2014). Suleman, Hussain, and Kayani (2017) assert that lower social status prevents student’s way of achieving excellence regardless of the sufficiency of resources in the school. Similarly, lack of resources and study material to lower SES might also increase the rate of absence and dropouts (ibid). However, research also found a strong correlation between the availability of textbooks in the classrooms and the performance of students in examination regardless of their socio-economic status (Mupa & Chinooneka, 2015). Moreover, attitude might also mediate between the relationship of Low SES and the performance of a child (Voulalas & Sharpe, 2005).

School Related Variables

Lack of Instructional Material: Najumba (2013), highlighted that a decrease in the budget or ineffective funding results in the decline of

teaching standards. The study further elaborated that cut down in budget harms standards and facilities associated with the library and also prevents effective teaching. Similar sort of finding was illuminated by another study that unavailability of instruction material and textbooks harm the process of learning and thus leads to ineffective teaching (Matimbe, 2014).

In contrast, Najumba (2013), indicated that the availability of study resources will not necessarily work if there is lacking devotion and teaching skills. Similarly, Fernandez (2014), posits that the quality of learning material used and the ability of the teacher to manage available resources does have an impact on the quality of teaching.

Lack of Infrastructure: Fewer number of teachers in comparison to a number of primary schools in Pakistan is one of the main reasons for ineffective teaching (Ashraf et al., 2015). Similarly, inadequate classrooms are also one of the prime hurdles in the effective education system (Bregman & Muhammad, 1998). “Almost all the government schools are lacking infrastructure, shortage of classrooms, and other such things which lead to discourage the devotion to study” (Ashraf et al., 2015).

Inadequate Monitoring and Leadership by Management: This is treated as one of the most important external influence on the teacher’s performance. It is the result of lack of leadership capabilities and the inability of the principal to deal with issues of the faculty (Yariv, 2011). One of the early studies conducted by Atton and Fidler (2003), also indicated some faults associated with management and leadership, which result in serious issues for teachers. Findings also postulate that, if the principal is reluctant to invest in faculty development then the shortcomings of the faculty may become a grave issue. Duarte, Goodson, and Klich (1993) postulate that motivating employees becomes much harder if they are not achieving the level of expectations. Therefore, management forced dictatorship and decreased delegated authority, eventually decreases employee motivation and loyalty.

School Environment: Teachers effectiveness is dependent upon the school environment (Guffey, 2013). Similarly, Mupa and Chinooneka (2015), clarified that the teacher’s performance is also dependent upon organizational setting. They claim that the dialogue is a way to resolve conflicts between the teachers and management; have the ability to foster a healthy culture in the school, hence fosters effective teaching.

Class Strength: Excessive enrollments in the class decrease direct conversation and individual attention. In such a setting neither the student can communicate to their instructors nor teacher can individually pay attention to the students. (Ashraf et al., 2015). The quality of education diminishes in such a setting, which prevents effective teaching. Moreover, excessive strength in classrooms causes crowdedness in the class which leads to a lack of understanding and impairs effective teaching (ibid). Suleman et al. (2017), stress that the higher enrollment in class prevents proper understanding and fosters the rate of absence, which further also results in discontinuation of studies.

Work Load on Teachers: Long working hours and horrible working conditions are also treated as a crucial variable for ineffective teaching. A teacher starts working early in the morning and work at continuously till the late afternoons. Although these timings might not be sufficient to fulfill all activities, as even after school timings, teachers usually are bound to attend the staff & parents' meetings, spend time to grade homework, and plan class lessons. Furthermore, many teachers also undertake administrative responsibilities which result in extra work burden and lengthier working hours which ultimately makes teaching ineffective (Nadeem et al, 2011).

Outdated Examination System: The system of examination in Pakistan is also found to be outdated. In fact, Ashraf et al (2015), claims this to be the lowest in the world as it does not meet the requirement of International as well as National level standards. That there is a need for modification of process associated with exams, such as methods of developing exam papers, checking, invigilation. Moreover, there should also be a proper mechanism to conduct and supervise the exams to improve the performance of students and enhance the teaching level.

Inadequate School Safety: This is the point which (Yariv, 2011). Concern for school safety arose during the 1990s and 2000s (O'Neill & McGloin, 2007). This topic is given importance not only by the students and parents, but the teachers and school administrators also consider it as a matter of crucial concern. An online article, 'Dreams turned into nightmares attacks on students' by Human Rights Watch (2017), affirmed that attacks by militant groups created a shocking impact on education in Pakistan. The article proclaims that up to 867 attacks on educational institutions in Pakistan were reported from 2007 to 2015 which left 724 people injured and 392 killed. Similarly, increasing concern toward school safety makes working more tough for teachers and result in ineffective teaching (Yariv, 2011).

Personal and Profession Related Variables

Experience and Education of Instructor: Experience of teaching is one of the predominant factors which a teacher must possess for effective teaching. Hence, according to Mupa and Chinooneka (2015), teachers need to possess sufficient experience. On the contrary, a report by the Department of Education of Sports and Culture (2012), argued and indicated that teachers having modern training may have better deliverance as compared to those with more experience. These findings are also supported by Tshabalala (2014), that methodology used for teaching is definitely enhanced by the quality of training provided to instructors.

Time Management: It is indicated that the most valuable resource any institution possess is its time; its effective use affects the teaching attributes as well as the overall performance of the school (Devlin et al., 2012). Time management is also treated as a major point of difference between effective and ineffective teaching. Teachers should manage the class behavior and complete the entire course in the due time, to provide students with maximum knowledge for their exams (Mupa & Chinooneka, 2015).

Lack of Budget Allocation from Government

In Pakistan, the education budget is less than or equals to 2% of the GDP (Dawn, 2010) while other countries like India allocate 3.5%, Sri Lanka allocates 3.2% and Nepal allocate 2.7% of their GDP for education purposes (Ashraf et al., 2015). It is recommended that the extent of the education budget must be raised in comparison to the level of the country's GDP, to compete with other developing countries (Hayes, 1987). An intensive increase in the rate of population (3.1%) is the reason for such recommendations. Furthermore, to provide a practical answer, Lockheed and Verspoor (1991), lined with the literature and affirm that the scarcity of educational budget resources will affect building new schools; student enrollment; and any other material or non-material input required to enrich learning. Studies also suggest that the dropout rate from school will reach twenty million by the end of the century and will lead to a substantial increase in illiteracy rate (Dawn, 2010).

Irrelevant Curriculum and Text Books

Bude (1985), researched the Pakistan education sector, to underline the use of local languages in the textbooks and found that the curriculum

and respective textbooks in Pakistan have been designed with minimum contribution from practicing teachers and most of the textbooks are structured by subject specialists. Hence, the curriculum is designed to address 'what children must learn' rather than 'what they can learn' (Shaeffer, 1993). Textbooks do not have relevance with the time of studies i.e. coherent with age, experience, and the ability of students. Thus, it forces students to repeat a class and foster ineffective teaching (Dawn, 2010).

RESEARCH METHODOLOGY

Epistemological philosophy of research is used to compile this study as the main objective of this research is to understand what exists? & to explain the procedure that how the study aid in constructing knowledge (Charmaz, 2006). The philosophical stance of the study is epistemological realism (Williams, 1988). To pursue the research effectively, we have followed the deductive method, whereas the study setting is non-contrived, while the unit of analysis used is individual as the research has been conducted through the adaption of a closed-ended questionnaire.

Through examining the previous literature trend relating to similar study, a closed-ended questionnaire based upon 5-points Likert scale has been developed (Suleman et al., 2017; Ojo & Nkoyane, 2016; Saleem et al., 2012; Teodorović, 2011; Nadeem et al., 2011) and to circulate it effectively, simple random sampling has been used. The sample for the study compromises of one hundred (100) respondents, with a breakdown of fifty (50) male and fifty (50) female teachers of primary level government schools.

RESULTS AND DISCUSSION

In order to check the consistency of data it is initially important to figure out the level of reliability for each of the variable considered for the research, thus reliability analysis has been used to track out consistency for each variable, see Table 1.

After examining the reliability, AMOS (Analysis of Movement of Structure) software has been used to draw research model, by linking the model with each potent variable in this regard (See Figure 1). Structural Educational Modeling (SEM) has been used in order to validate the research model; all the parameters required for the validation of the research model can be viewed in Table 2.

Table 1. Reliability Statistics

Reliability Statistics	
	Cronbach's Alpha
Students Parents Edu	0.754
Students Parents Inc	0.782
Students Parents Prof Sta	0.820
Schools Safety	0.792
Outdated Exam Sys	0.787
Strength of Class	0.842
Climate at School	0.756
In ade Infra Struc	0.805
Lack of Ins Mat	0.760
Work Load	0.771
In Eff Mon L Ship	0.757
Budget from Govt	0.762
Curr T Books	0.819
Time Management	0.759
Edu and Exp	0.855
Attitude of Std	0.790
Mgt Skills	0.811
Dev of Tech	0.753
Latest Training	0.752
Qual of Training	0.753
In Effective Teaching	0.729

Table 2. Model Fit Summary

CMIN/DF	GFI	CFI	RMSEA
1.845	0.832	0.925	0.03

Table 1 highlights that the value of Cronbach's Alpha for all the variables is more than 0.70, therefore, all the variables are valid for conducting statistical analysis. This criterion of validation states that the range of Cronbach Alpha between 70 and 80 percent is acceptable to conduct the research.

Similarly, the values for validating research model are highlighted in

table 2. These values are also found stable to validate the model for further progression. RMSEA value is 0.03 which is under the cutoff values of 0.08 (Hooper, Coughlan & Mullen, 2008), 0.06 (Hu & Bentler, 1999), and 0.07 (Steiger, 2007). CFI is 0.925, which is also valid for testing even small samples and not treated as one which can lead to non-specified models (Hu & Bentler, 1999).

Furthermore, the value of CMIN/DF (Relative Chi-Square) is also less than 2 which means the model and all the associated constructs are valid for statistical testing and analysis. Confirmatory Factor Analysis (CFA) has further been used for analysis which can be observed through Table 3

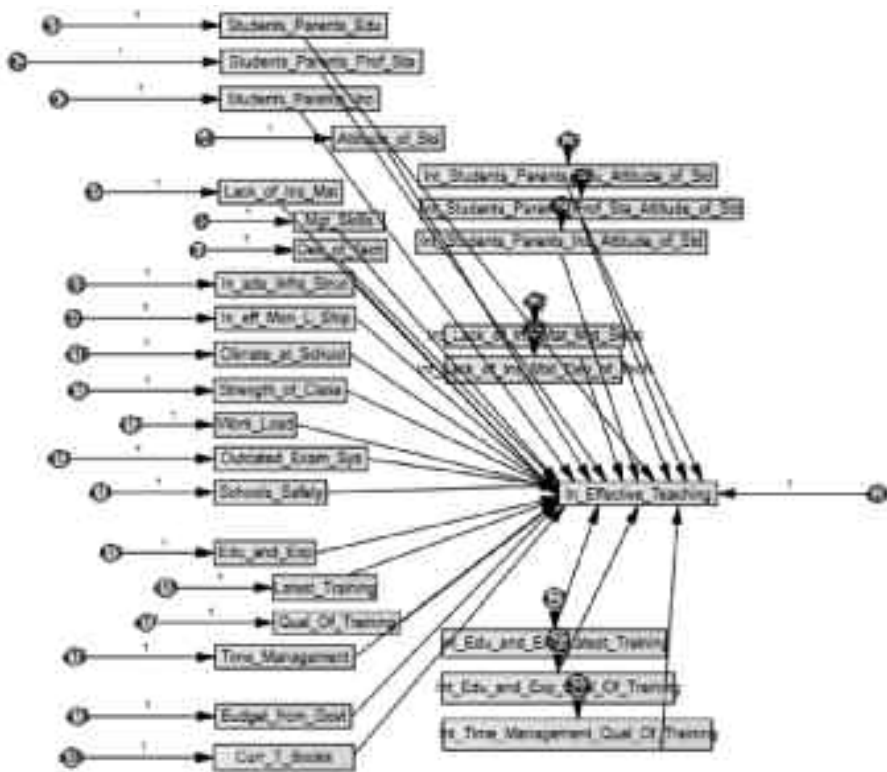


Figure 1. Research Model

All the variables associated with the construct of SES have a significant impact on ineffective teaching (Table 3), thus all three variables are viable in making students' weak and the efforts of teacher ineffective. Although class strength is the only variable from the construct of 'School' which is not making teaching ineffective.

Table 3. Confirmatory Factor Analysis (CFA)

	Estimate	S.E.	C.R.	P
In-Eff. Teachi ← Std's Parents Edu.	.043	.011	4.032	***
In-Eff. Teachi ← Students' Parents Pro. Sta.	.048	.011	4.357	***
In-Eff. Teachi. ← Students' Parents Inc.	2.919	.015	195.229	***
In-Eff. Teachi. ← Lack of Ins. Mat.	.883	.010	85.801	***
In-Eff. Teachi ← In-ade. Infra. Struc.	.046	.011	4.225	***
In-Eff. Teachi ← Ineff. Mon. & L-Ship	1.271	.015	85.419	***
In-Eff. Teachi. ← School environment	1.784	.015	121.097	***
In-Eff. Teachi. ← Strength of Class	.008	.012	.666	.505
In-Eff. Teachi. ← Work Load	.086	.011	7.754	***
In-Eff. Teachi ← Outdated Exam Sys.	.846	.010	82.822	***
In-Eff. Teachi ← Schools Safety	.062	.011	5.670	***
In-Eff. Teachi ← Edu. and Exp.	.134	.010	13.092	***
In-Eff. Teachi ← Time Management	.116	.010	11.327	***
In-Eff. Teachi ← Budget from Govt.	.033	.011	2.885	.004
In-Eff. Teachi ← Int Studs Parents Inc. Att. of Std.	.044	.003	17.241	***
In-Eff. Teachi ← Int Studs Parents Prof Sta. Att. of Std	.003	.002	1.348	.178
In-Eff. Teachi ← Int Students Parents Edu. Att. of Std	.013	.002	5.431	***
In-Eff. Teachi ← Int Lack of Ins. Mat. Dev. Of Tech.	.002	.003	.517	.605
In-Eff. Teachi ← Int Lack of Ins. Mat. Mgt. Skills.	.008	.003	2.548	.011
In-Eff. Teachi ← Int. Edu. and Exp. Latest Training	.029	.002	17.155	***
In-Eff. Teachi ← Int Edu and Exp. Qual. Of Training	.019	.002	11.948	***
In-Eff. Teachi. ← Int Time Mt Qual of Training	.009	.002	5.394	***
In-Eff. Teachi. ← Att. Of Std.	.763	.010	76.601	***
In-Eff. Teachi. ← Mgt. Skills	.018	.011	1.572	.116
In-Eff. Teachi. ← Dev. of Tech.	.011	.011	1.015	.310
In-Eff. Teachi. ← Latest Training	.093	.010	9.348	***
In-Eff. Teachi. ← Qual. Of Training	.175	.010	17.359	***
In-Eff. Teachi. ← Curr T Books	.028	.011	2.588	.010

From the construct of ‘Personal and professional capabilities,’ all the variables have a positive impact on ineffective teaching, except devotion of teacher towards the profession, as this variable has the ability to diminish the impact of any internal or external impact on teaching. On the other hand, both the variables; lack of budget from government and outdated and inappropriate curriculum and textbooks, are found to have a significant impact on the dependent variable. Thus, indicate that budget from the government, as well as outdated curriculum and books, result in ineffective teaching practices in primary level schools of Karachi.

In addition, the twofold aspect highlights the impact of moderating variable on ineffective teaching as the moderation of student’s attitude with the education of student’s parents makes teaching ineffective. Similar, results were found valid when we linked the student’s attitude (moderator) with the income of student’s

parents. However, the student's attitude (moderator) with parent's professional status related positively with effective teaching practices. Therefore, it is optimal to infer that students with a positive attitude towards studies can grasp lecture well regardless of their parent's professional status. On the contrary, management skills (moderator) and devotion of teacher (moderator) with inadequate teaching material are failed to make teaching effective.

Similarly, the link between quality of training (moderator) with the teacher's education and experience also failed to improve quality and significance of teaching, similar has been true for the quality of training (moderator) with the management skills of the teacher. Last but not the least the combination of teachers' devotion with the ineffective instruction material also prove negative impact on ineffective teaching. Hence, validate the above-mentioned statement that devotion of teacher is the characteristic which can overshadow any internal or external factors and has the ability to make teaching effective under any circumstance.

CONCLUSION

This study validated the concept that the inclusion of new variables in the research model are crucial for the optimization of learning and research activities. Although research literature on the subject associated with the scenario of Pakistan did not highlight much regarding many variables like inadequate mentoring; leadership, school environment; and inadequate security of schools. These variables were found significant to be included in the research model specially to make model coherent with the developing countries in Asia (Human Rights Watch, 2017; Mupa & Chinoonoka, 2015; Guffey & Loewy, 2012; O'Neill & McGloin, 2007; Yariv, 2011; Atton & Fidler, 1999; Duarte, Goodson, & Klich, 1993).

The study findings also clarified that the variables associated with SES are potent in causing ineffective teaching but if students take interest in studies, they perform well in exams regardless of their parent's profession. Though this is not the case with lower income and less educated parents as the moderating role of student's interest does not improve the outcomes. Hence the findings are coherent with the prior studies of Devlin et al. (2012); Ainley (1995); Mukherjee (1995); Amato and Amato (1987). Although the study uncovers the fact that the positive attitude of the parents of students eliminates teachers' ineffectiveness. Therefore, this indicates that there is a difference of findings of the study by Suleman et al. (2017), who claim that low social class hinders student capabilities. Our study findings imply that counseling parents from the lower SES may improve the study patterns.

Relating the findings with the impact of school profile on ineffective teaching, it has been observed that except for class size all the variables included in the construct make teaching ineffective. Along these lines, findings related to the lack of instruction is consistent with Matimbe (2014), and Najumba (2013); Lack of infrastructure is consistent with Ashraf et al. (2015), and Bregman and Muhammad (1998); inadequate monitoring and leadership with Atton and Fidler (2003), and Yariv (2011); the school environment is consistent with Guffey and Loewy (2012); workload on teachers with Nadeem et al. (2011); outdated examination system with Ashraf et al. (2015); and inadequate school safety is consistent with the findings of with Yariv (2011). Moreover, findings for class strength are inconsistent with Ashraf et al. (2015); and Suleman et al. (2017), as it is believed that experience and devotion of teachers are the capabilities through which one can easily encounter this issue.

Contrary to the findings of SES and school-related variables, the study also reveal that personal and professional characteristics of teachers make teachers sound professionals and makes teaching effective. Empirical evidence substantiated that education, experience, and time management are all potent in making teachers effective.

RESEARCH IMPLICATIONS

This study emphasizes that the policy and decision makers for government schools should prefer certain factors like budget allocation; schools security; and development of school infrastructure. Similarly, education departments must also pay attention to the work-load burdened on teachers and the outdated examination system. It is also suggested that the concerned authorities should ensure effective mentoring programs in the government schools, to motivate the teachers and make them loyal with their profession.

AREA FOR FUTURE RESEARCH

Research work can be extended by taking the following measures:

- Taking the ‘attitude of parents’, as a mediating variable between poor SES condition and ineffective teaching.
- Focusing more on variables like students’ own level of interest for mediation in the construct of miscellaneous (other) factors.
- Comparing the results on the basis of different provinces of Pakistan.
- Gauging reasons for ineffective teaching at government colleges and universities in order to clarify the impact of different constructs under different scenarios.

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