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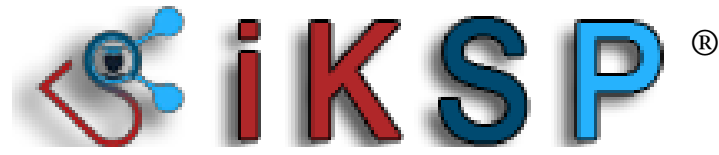
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Social Capital and Homeownership among Immigrants: Insights for Brunei

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Abstract - The increasing number of immigrants in the host country has often raised demands for several services. This may refer to basic needs such as education, employment and housing. The study's main problem is the inaccessibility of the middle-income immigrants' generations in Brunei Darussalam to homeownership. Although the immigrants' generations have been staying long in the country and born locally, they are inaccessible to housing and homeownership. This study aims to answer the research question that guides this paper "what are the social capital factors affecting the immigrants' homeownership?". Therefore the objective of this study is to investigate the relationship between social capital factors and the homeownership status of the immigrants. The study discussed social capital factors, including culture, social network, trust and loyalty on homeownership of the immigrants in Brunei Darussalam. The data of this study were collected from a questionnaire and analysed using SPSS and SEM. The analysis on the relationship between social capital factors and homeownership shows $p = .0136^*$, which implies that social capital directly impacts immigrants' homeownership in Brunei. However, homeownership access in practice is determined by housing policy and that the immigrants are naturalised citizens. The result of the study has led to other associated factors like housing policy included for future research.

Keywords: Brunei, homeownership, housing, immigrants, social capital, social network

INTRODUCTION

In welfare policy, housing is referred to as a means of property-based welfare associated with 'productivist' economic and social policies (Ronald & Doling, 2014). However, Groves et al. (2007) argue that housing is more central in welfare provision and refer to a form of 'asset' or 'property-based' welfare in Asian societies. The property ownership relating to asset-based welfare has been associated in western societies. Property-based welfare is more suitable in the Asian context as a family home (Ronald & Doling, 2014). This study focuses on the housing or homeownership of immigrants in Brunei, a country in Asia. Díez Nicolas (2009) defines immigrants as non-host nationals having temporary residents (TR) or permanent residents (PR) in the host country. PR refers to individuals born outside the state and their biological father or mother, or ancestor are foreigners permanently settling in the host country (Francis, 2009). The number of immigrants living in Brunei: 98,000 in 2005, 100,000 in 2010, 103,000 in 2015 and 109,000 in 2017 (Statista Research Department, 2021). The demographic composition of immigrants in Brunei comprises 100,587 (25.6%) foreign-born out of a total population (393,372), of which 111,712 are PR, TR and stateless (Department of Statistics, 2011). Individuals who possess PR, TR and stateless are inaccessible to privileges of citizenship, i.e. do not have the right to own land, are not entitled to full subsidised health care and higher education scholarship (Bureau of Democracy, Human Rights and Labour, 2011).

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The increasing number of immigrants in the host country has often raised demands for several services, referring to main basic needs such as education, employment and housing. The main problem in the study is the inaccessibility of the middle-income immigrants' generations in Brunei Darussalam to homeownership. Although the immigrants' generations have been staying long in the country and born locally, they are inaccessible to housing and homeownership. This study aims to answer the research question that guides this paper "what are the social capital factors affecting the immigrants' homeownership?". Several studies highlighted that social capital, network, culture, loyalty, and trust are critical factors for homeownership of immigrants (Constant et al., 2009; Tanascu & Smart; 2010; Roskrug et al., 2011; Fougere et al., 2013; Forrest et al., 2014; Grodem & Hansen, 2015; Diop et al., 2016). This showed that studies had been conducted in western countries; very few studies are available in the Southeast Asia region and specifically in Brunei. Yapa (2014) suggests future studies examine governance using a western model and how it translates into a society of Brunei culture with its strong and unique tradition of royal ideology and political control. The study discussed social capital factors, including culture, social network, trust and loyalty on homeownership of the immigrants in Brunei Darussalam and aimed to fill the gap.

Homeownership in Brunei is linked to land ownership since the housing landscape is based on landed property. The certificate of identity is mandatory for the administration aspect in order to claim the accessibility of individuals in Brunei (Ullah & Kumpoh, 2018). Homeownership is commonly viewed as a sign of positive social integration. According to Andersen et al. (2013), a higher representation in rental housing could be seen as a sign of weak integration and failed integration policies. High segmentation can result in higher segregation of immigrants and concentration around tenures such as social or public housing in specific neighbourhoods (Andersson et al., 2010). Similarly, homeownership access difficulty is defined based on the disallowable of the government regulation regarding immigrants to own housing. From accessibility literature, the degree of services and activities that can be attained is connected to social capital (Osth et al., 2018; Akram, Haq, Malik, & Mahmood, 2021). In this respect, the study presents two main novelties: first, provide awareness on social capital relation to immigrants' homeownership. Secondly, the immigrants' social capital varies from country to country. Therefore the objective of this study is to investigate the relationship between social capital factors and the homeownership status of the immigrants.

THEORETICAL FRAMEWORK

The underlying theory that underpinned the framework of this study was the social capital theory. The theory was earlier explored by Bourdieu (1986), Coleman (1988) and Putnam (1993). The theories of social networks, ethnic enclaves and social capital serve as an information network for the immigrants (Portes, 1995). A new version by other scholars like Bolt et al. (2010) added that social capital is more than just a set of social contacts. The range of outcomes can be associated with social capital due to community ties bonding and bridging (Woolcock & Narayan, 2009). It can also be referred to as network ties. The concept emphasises the use of relationships to generate benefits. Thus, social capital is a concept that emphasises resources that are rooted in social relationships, mainly mutual obligation and trust (Woolcock, 1998).

Social capital consists of several structural, cognitive, and behavioural elements co-constituted by social practices (Petzold & Ratter, 2015; Wickes et al., 2015). Structural elements include the social network, including social homogeneity or heterogeneity, ethnicity, age, years of residence, immigrants' background, and others. Cognitive elements encompass reciprocity, trust, and social control norms, with the latter assuming the form of reward and punishment. Osth et al. (2018) also see connectivity and communication among individuals, shared value systems and traditions, mutual care and solidarity, joint cultural backgrounds and a sense of community or identity as "social capital" phenomena. The World Bank Social Capital Initiative (1998) refers to social capital not only the institutions, the relationships that bind the society together, the attitudes and values that govern interactions among individuals who contribute to economic and social development but also the shared values and rules for social conduct expressed in individual relationships, trust, and a common sense of civic responsibility, that makes society more than a collection of individuals and having governance, cultural norms as well as social rules. Villalonga-Olives and Kawachi (2015) add that social capital refers to information and instrumental assistance accessed by individuals through their network connections and a collective means by group members due to cohesive relationships. Past research of social capital done by Rostila (2013) found different socio-political environments contribute to the social capital relationship such as unity in Scandinavian countries, and individual connections are needed in the US, UK or Ireland, class and status are mostly attached to as in France, Germany or the Netherlands. In contrast, family connections are prioritised in Spain, Italy, Greece, Portugal, and Eastern Europe since these areas have the highest level of social inequality. Equality implies the right of immigrants as individuals to enjoy the same rights to healthcare, housing, social benefits and schooling as native citizens.

Social capital and homeownership

Housing and homeownership are identical to security. Malpass and Murie (1999); Balchin et al. (2002); Ronald (2007) define the tenure of housing as the legal status and the rights of owners that serve as a symbol of status for individuals or corporate investors in the housing market. Housing is important as both a reflection and generator of social inequality. Social inequality is also indicated in the housing tenure as individuals are assessed based on ownership and occupancy of different housing types.

Homeownership has long been linked to notions of independence, security, and material and personal well-being (Westin et al., 2015). Like other forms of investments, the decision to own a home can serve as a financial reserve. Housing is typically the largest single component of household assets, and therefore must be examined in the context of immigrants' asset preferences and investment allocations (Chatterjee & Herbert, 2011). In Spain, from 2004–2007, one million immigrants became homeowners out of 6 million (Palomera, 2013; Ul Haq, Malik, Akram, & Al Mutawa, 2020). In short, 81.7% of the houses are privately owned (ibid). Not only that, Palomera (2013) found networks and connections among immigrants, making it accessible for housing. In this case, a form of reciprocity is formed whereby these homeowners access key resources and become an important source of social capital. Thus, a form of private solidarity is perfectly embedded in the housing market dynamic. Homeownership is an important element of the class structure and class reproduction in Australia and Britain (Colic-Peisker & Johnson, 2011). The socio-economic context of the community may provide an important role in social capital (Coffe, 2009). The friends, family and neighbours contribute to safety nets and serve as networks for the immigrants. From the social ties, immigrants get access to the social capital of natives, which in turn facilitates their economic and cultural integration (Hagendoorn et al., 2003). Conversely, the absence of social ties can have an equally important impact (ibid). The study iterates that social ties are a liability as well as an asset. Social factors have been concerned with issues of the cultural aspect, health consideration, and occupants' general lifestyle (Gudienne et al., 2013). Significant cultural changes would need to take place in the way in which the household view their housing. Other than ethnic identity, culture has been shown to matter in housing outcomes.

Cultural customs of living arrangement, particularly Asian immigrants in the US, attain high homeownership irrespective of the number of years living compared to African Americans or Blacks and Latinos (Yu & Myers, 2010). One of the factors is that Asians, just like Whites, have better access than Blacks and Latinos. In addition, Coulson (1999) and Painter (2000) argue that length of residence in the US positively affects immigrants' access to homeownership. This is also confirmed by Chatterjee and Herbert (2011). However, in that study, it was found that immigrants are less likely than native-born residents to own homes. In this study, social networks and culture variables of social capital adapted from Kagotho (2009), Sabatini (2009) and Rowlingson (2012). Trust serves as one of the components of social capital at an individual level (Banerjee & Holmes, 2020). That study showed internalised norms and discrimination against immigrants to acquire ease of access benefits in Johannesburg exist. Loyalty refers to a behavioural manifestation of immigrants' adaptation to the host culture (Segev et al., 2014; Bumjaid, & Malik, 2019).

Culture

Zhang (2013) studied the culture of immigrants concerning homeownership. The study sample comprises the first and second generation of Chinese immigrants in the Netherlands. The variables in the study composed of date of arrival, length of residence, age when arriving, came with spouse/or not, number of children, employment, education when arriving, education received in the Netherlands, social capital - whom they know in the host country, tenure type (renting or homeownership), social network - information on housing (real estate agents, friends), rent price, and type of accommodation. The result of the study revealed that culture plays an essential role in homeownership. This is also the same with Li and Zhang's (2021) study on Asian (Indians, Japanese, Chinese, Koreans, Filipinos and Vietnamese) immigrants' homeownership in the US. The study used a much smaller geography census tract to capture clusters of immigrant groups likely to be concentrated in co-ethnics places. The findings show non-linear patterns of first-generation, which is different from the second and third generations. The result indicates that the second and third generations (Chinese and Filipinos) preferred to live with the same ethnicity.

Social network

Ideally, the emerging social networks foster the generation of social capital through bonding, bridging, and linking ties, which become resources for long-term adaptation (Bott et al., 2019). These networks are assumed to foster immediate support and coping capacities, as network members share similar livelihoods and experiences (Chan et al., 2018; Kerr, 2018).

Trust

Socially, these trust levels differ substantially throughout the countries as historical and institutional factors matter in developing trust (Rothstein & Stolle, 2008; Uslaner, 2008; Rothstein, 2011). Different levels of immigrants' trust can be elucidated by the institutional feature of the host societies (Dinesen, 2013). Various structural factors explaining trust have been identified, including crime, ethnicity and class segregation, high population density, not access to residential,

low social network, civic disengagement, and politics (Pain, 2000; Rountree & Land, 1996; Sampson, 2001; Abro, Shaikh, Abro, Soomro, & Malik, 2020). Identifying the individual, community, and structural correlates of fear of crime have gained importance as Americans' feelings of fear and anxiety regarding their safety have increased during the past decade (Ferguson & Mindel, 2007). To further explore the relationship between individual and community factors and fear of crime, social science researchers have turned to the notion of social capital, both as a possible explanation and as a potential community-level resource that can be mobilised to enhance safety in the neighbourhood and villages (Bursik, 1988; Sampson, 2001; Abbas, Ul Haq, Ashiq, & Ubaid, 2020).

Loyalty

Loyalty is associated with culture and ethnicity (Segev et al., 2014). Constant et al. (2009) found the relationship between homeownership and language proficiency, the social network of immigrants or natives, and future immigrants' plans to stay or leave the host country. Charles Tilly's body of work suggests that allegiance or loyalty is associated with political relations (David, 2011; Abrar ul Haq, Sankar, Akram, & Siddique, 2021). Loyalty is related to policy for immigrants, naturalisation and citizenship and more on the obligation of the population to the country (ibid). A study done by Avey et al. (2009) confirms that immigrants' loyalty will intend to stay in the host country. The conceptual framework denotes in Figure 1 guide the study.

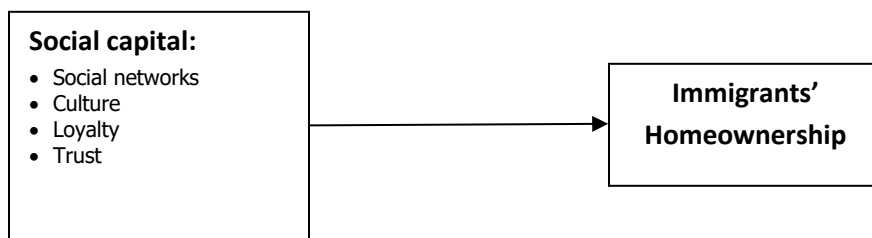


Figure 1: Conceptual framework

METHODOLOGY

The chapter presents the research design, research locale, respondents, sampling design, research instrument, data gathering procedure, scoring procedure and statistical analysis. The study utilised a descriptive research design that utilises primary data through a survey questionnaire to evaluate whether social capital may affect the homeownership of immigrants. The respondents were the third generation of middle income ranging between B\$445 to B\$3030 immigrants in Brunei. The total number of respondents was 400, which was keyed in and analysed using SPSS and SEM. Possible responses followed each item in the questionnaire. Corresponding to each possible response were scales corresponding to the respondents level of agreement in all statements representing the identified variables of the study. Once filled out by participants, socio-economic and demographic will be tallied and sorted, and their responses were organised into participants with similar socio-demographic profiles and how similar their responses are. The researcher used an adopted questionnaire from the cross-sectional study on homeownership of immigrants using primary data like Rohe et al. (2010); Opoku and Abdul Muhmin (2010); Hanhoester (2015); Alina (2013); Kuurie et al. (2016) and Diop et al. (2016), which was modified to suit this study. The questionnaire was validated using pre-test, pilot study and validation from an expert in the locale. The questionnaire is composed of two parts. The first part was a multiple-choice item covering the respondents' socio-economic and demographic profiles regarding gender, age, marital status, educational background, income, and years of residence. The second part covers 20 items for the measurement for four dimensions of social capital, all in a 5-point Likert Scale showing 1-Strongly disagree, 2 – Disagree, 3-Neutral or Neither agree nor disagree, 4 – Agree and 5 – Strongly agree. This is done to improve the questionnaire's resilience to response bias.

RESULTS

The descriptive results of the social capital dimensions are shown below:

Social Network

The study solicited respondents' opinions regarding relationships and interaction with government employees. Table 1 shows that most respondents have friends and relatives in different government offices. The results indicate that the immigrants have greater social interaction and harmony in society. The respondents were asked the level of involvement with different organisations at national, regional or both. Most respondents stated that they are not directly involved in any activity in organisations. Regarding the housing benefits, most respondents (93%) reported that they did not ask anybody for any help in the last 12 months (Table 1).

Table 1: Respondents opinion on the social network in the community (N=400)

Statement	Frequency	Per cent
Relation with somebody working in government offices that you know		
Friends	193	48.25
Family	131	32.75
Neighbours	5	1.25
Relatives	51	12.75
None	20	5
Total	400	100
Level of involvement with the organisations		
National	48	12
Regional	12	3
Both	15	3.75
None	325	81.25
Total	400	100
In the last 12 months have you asked for help for anybody regarding housing benefits?		
Yes	27	6.75
No	373	93.25
Total	400	100

Social and Cultural factors of homeownership

Table 2 shows the cultural factors of the immigrants' generation in Brunei. The majority of the respondents agreed that fluency in the host country language, Brunei Malay is vital for the immigrants' residents in Brunei. The respondents (79%) agreed that using the Malay language is easier to communicate with the office staff. Good Malay language skill is required to pursue higher education in Brunei as the official language in Brunei is Malay. The respondents (73%) agreed that they are aware of the need for local language skills to obtain better access to services and become Brunei citizens (Table 2).

Table 2: Respondents opinion on cultural aspects of the local residents (N=400)

Statements	Items	Cultural			Mean
		Negative	Neutral	Positive	
It is easy to communicate in office work, because I am fluent in Malay	No. 38 %	58 14.5	28 7	314 78.5	3.85
I agree that good grades in Malay is needed to pursue higher education in Brunei	No. 39 %	36 9	22 5.5	342 85.5	4.07
I agree that to become a Bruneian I need to be fluent in Brunei Malay	No. 40 %	58 14.5	17 4.25	325 81.25	4.03
I agree that I have access to services in Brunei	No. 41 %	87 21.8	22 5.5	291 72.8	3.79

Table 3: Respondents opinion on trust in the community (N=400)

Statement	Items	Trust			Mean
		Negative	Neutral	Positive	
I agree that most people in my village can be trusted	No. 28 %	180 45.1	6 1.5	214 53.5	3.18
I agree that most people in my village are willing to help if I need it	No. 29 %	151 37.8	8 2	241 60.3	3.34
I agree that most people do not trust each other in lending and borrowing money	No. 30 %	75 18.8	6 1.5	319 79.8	3.74
	No. 31	128	15	257	3.49

I agree that in my village, people generally show respect to each other	%	32.1	3.8	64.3	
I agree that the level of crime has increased in my village	No. 32	87	40	273	3.56
	%	21.8	10	68.3	
I agree the level of trust has improved over recent years	No. 33	297	43	60	2.34
	%	74.3	10.8	15.1	

Table 3 shows respondents opinion on trust in the community. The important factor for social capital is to understand whether people in the village are generally trustworthy or not. More than half of the respondents (54%) agreed that the villagers where they reside could be trusted for their common interests. The villagers, neighbours and relatives provide support during the crisis time (60%). However, 80% of the respondents stated that people in the village do not trust each other about borrowing and lending money. The data shows that people in the village respect each other, especially the elderly members (64%). Regarding the law and order situation, 68% of the respondents report that social crime has increased over the years in Brunei.

Table 4 shows that most respondents agreed that the residents have a strong desire to live in Brunei, comply with the rules and regulations to support the government, and are motivated to become responsible citizens in Brunei. Regarding the motivation, the majority agreed that they are happy with the benefits (82%), both economic and social benefits, as residents in Brunei. The results indicate that loyalty of social factors is significant in immigrants' households in Brunei.

Table 4: Respondents opinion on loyalty among the local residents (N=400)

Statement	Items	Loyalty			Mean
		Negative	Neutral	Positive	
I will stay in Brunei and will not leave this country	No. 22	69	11	320	4.09
	%	17.25	2.75	80	
I agree that I belong to this country and will support the government	No. 23	60	5	335	4.12
	%	15	1.25	83.75	
I consider myself as a Bruneian therefore I prefer to stay in Brunei	No. 24	70	9	321	4.06
	%	17.5	2.25	80.25	
Brunei gives the best benefits compare to any other countries	No. 25	60	11	329	4.14
	%	15	2.75	82.25	
Standard of living in Brunei is cheaper compares to any other countries	No. 26	95	18	287	3.79
	%	23.75	4.5	71.75	
My level of loyalty to Brunei is high therefore I do not wish to leave Brunei	No. 27	68	13	319	4.07
	%	17	3.25	79.75	

The inferential analysis of the study is depicted below:

Loyalty

From the measurement model fit, all six items of loyalty had good factor loading (LSC1, LSC2, LSC3, LSC4, LSC5 and LSC6). As shown in Figure 2 and Table 5, all six items had a loading of more than 0.50 and ranged from 0.64 to 0.91.

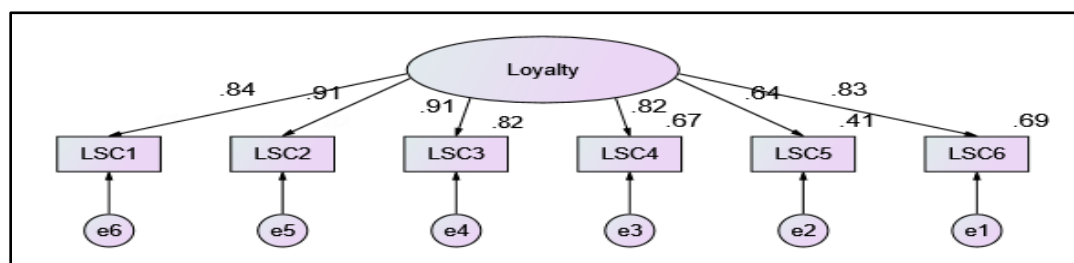


Figure 2: Result of the measurement model of loyalty

The construct reliability for these six items is .928, which exceeds the 0.7 cut-offs in the literature (Hair et al., 2010). This indicates that the original items retained are reliable and valid for this construct measure.

Table 5: Factor loading of loyalty

Code	Items	Factor Loading
LSC6	My level of loyalty to Brunei is high therefore I do not wish to leave Brunei.	0.832
LSC5	Standard of living in Brunei is cheaper compares to any other countries.	0.640
LSC4	Brunei gives the best benefits compares to any other countries.	0.820
LSC3	I consider myself as a Bruneian therefore I prefer to stay in Brunei	0.907
LSC2	I agree that I belong to this country and will support the government	0.907
LSC1	I will stay in Brunei and will not leave this country	0.842

Culture

Culture is made up of six items initially. Using AMOS for SEM, all six items were tested to improve the measurement model fit, two items with low factor loading (Q36 and Q37) were dropped. Finally, culture retained four items, as shown in Figure 3, and all four items had a loading of more than 0.50 and ranged from 0.542 to 0.782 (Table 6).

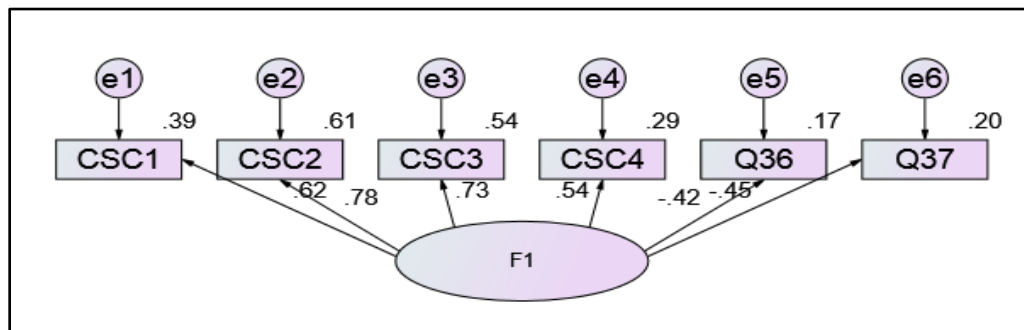


Figure 3: Result of the measurement model of culture

Table 6: Factor loading of culture

Code	Items	Factor Loading
CSC1	It is easy to communicate in office work because I am fluent in Malay.	0.621
CSC2	I agreed that good grades in Malay is needed to pursue higher education in Brunei	0.782
CSC3	I agree that to become a Bruneian, I need to be fluent in Brunei Malay.	0.734
CSC4	I agree that I am happy with my access to services in Brunei.	0.542

The construct reliability for these four items is .768, which exceeds the 0.7 cut-offs referred to in the literature (Hair et al., 2010). This indicates that the preserved four items are reliable and valid for this construct measure.

Trust

Using AMOS for SEM, all eight items were analysed. To improve the measurement model fit, five items with low factor loading (TSC3, TSC5, TSC6, Q34 and Q35) were dropped. Finally, trust changed to three items, as shown in Figure 4, and the remaining three items had a loading of more than 0.50 and ranged from 0.52 to 0.94 (Table 7).

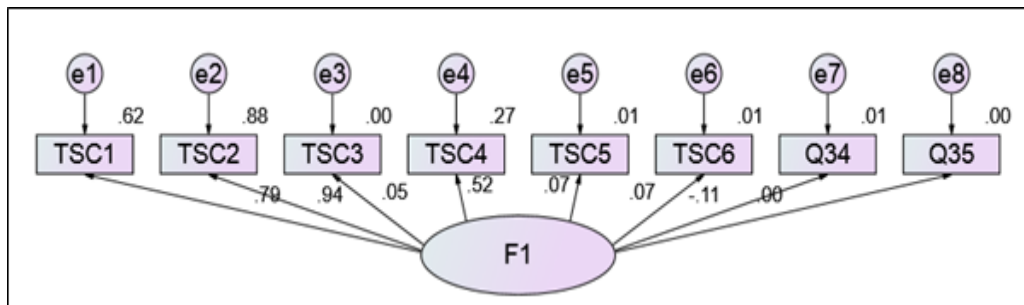


Figure 4: Result of the measurement model of trust

The construct reliability for this sub-dimension is .803, which exceeds the 0.7 cut-offs referred to in the literature (Hair et al., 2010). This indicates that all the items are valid and reliable for this construct measure.

Table 7: Factor loading of trust

Code	Items	Factor loading
TSC1	I agree that most people in my village can be trusted	0.788
TSC2	I agree that most people in my village are willing to help if I need it	0.937
TSC4	I agree that in my village, people generally show respect to each other	0.516

Homeownership

Using AMOS for SEM, this construct consists of two dimensions comprising of eight items initially. The measurement model fit shows that the seven items had good factor loading (HS1, HS2, HS3, HS4, HS5, HS6 and HS7), so all are retained but dropped one item with low factor loading (Q75). As shown in Figure 5 and Table 8, all seven items had a loading of more than 0.50 and ranged from 0.71 to 0.92.

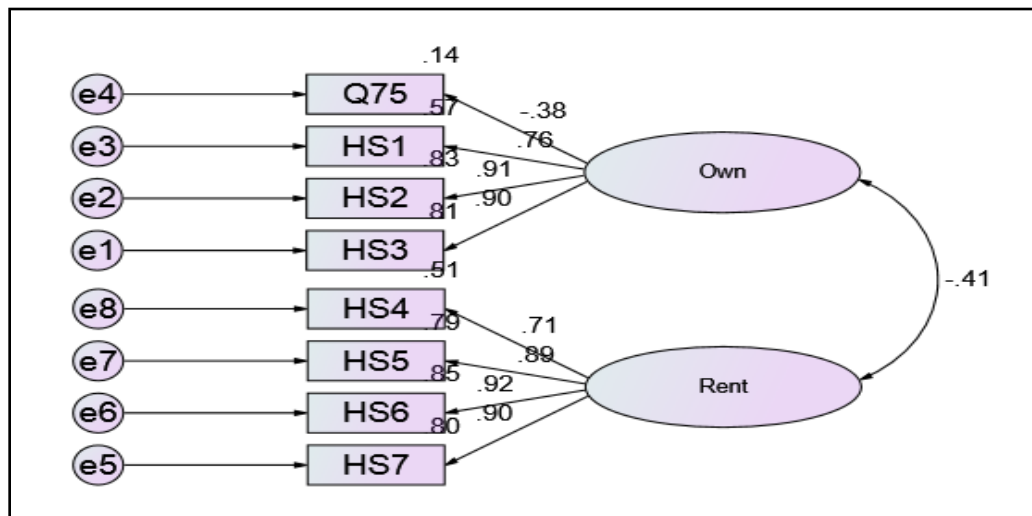


Figure 5: Result of the measurement model of homeownership

The construct reliability for this sub-dimension is 0.938, which exceeds the 0.7 cut-offs referred to in the literature (Hair et al., 2010). This indicates that all the dimension is valid and reliable for this construct measure.

Table 8: Factor loading of homeownership

A.	Own	Factor loading
HS3	I agree that homeownership is more secure than other investment	0.898
HS2	I agree that homeownership is a good investment	0.913
HS1	I agree that homeownership has more protection as it is not affected during rent increase	0.757
B.	Renting	
HS7	I agree that it is financially safer to rent as it does not need funds to maintain the house	0.895
HS6	I agree that it is easier to rent a house as I can move out any time	0.921
HS5	I agree that renting is better than owning a home	0.886
HS4	I do not plan to own a home	0.712

As shown in Figure 6, estimated standardised regression coefficients in the path links in the SEM model, based on the dimensions, indicated that the standardised regression weights were acceptable loading for the dimensions. The relationship between social capital and homeownership results show coefficient = .2621, se = .1057, t = 2.4791. This shows the relationship exists between social capital and homeownership of immigrants in Brunei.

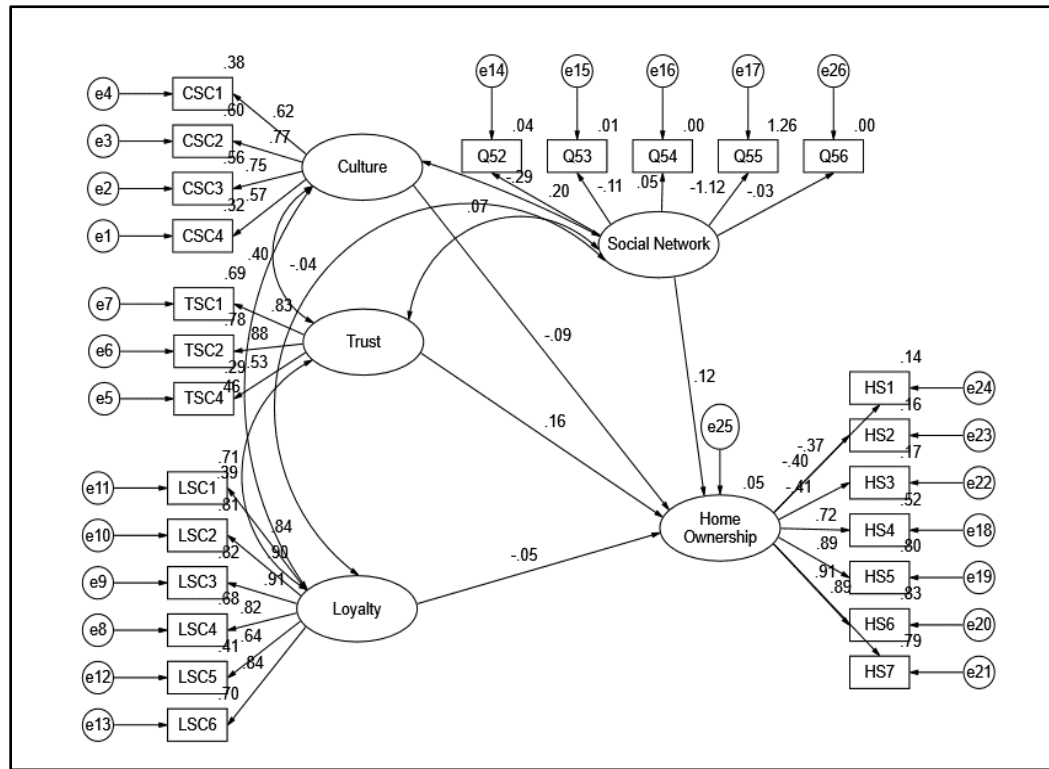


Figure 6: Result of the measurement model of social capital and homeownership

The findings of trust relationship with homeownership is confirmed from the result ($p = 0.0022^*$). This finding is supported by several studies that found a positive and significant relationship between trust and homeownership of the immigrants (Mundra & Uwaifo Oyelere, 2017; Churchill & Smyth, 2019). Several studies have found a positive and significant relationship between social capital and homeownership of immigrants in the social network of immigrants in the host country (Constant et al., 2009). The analysis result showed that social network has a p-value larger than 0.05, which is not significant ($p=0.6839$). The findings of this study confirm that social network does not have any relationship with the homeownership of immigrants. In addition, in this study, 97% of the respondents view social networks do not relate to immigrants' homeownership, which corresponds to the analysis result. In practice, the social network of the immigrants concerning immigrants' homeownership accessibility is not influencing government offices. Therefore the previous study has the opposite findings in Brunei; the social network does not have any relationship with immigrants' homeownership. It is also the same with loyalty ($p=0.4193$) which gave an opposite result from Belgiojoso (2016), who found loyalty has a significant relationship with immigrants' homeownership in Italy. Consistently, a past study done by Furtado et al. (2013) found that culture is transmitted from parents to their children when they are young. Therefore the preferences and beliefs of immigrants are quite similar to those of their parents and the locals as they have been residing long in the host country. The findings of the study show that culture has significantly related to immigrant homeownership in Brunei. In addition, other previous studies by Joarder et al. (2017); Mazzucato et al. (2017); Ramos et al. (2017); Belgiojoso (2016); Haagsman et al. (2015); Ul Haq, Victor and Akram (2021); Kim and Won (2015); Furtado et al., (2013); Sung et al. (2013); and Moreno-Jimenez and Hidalgo (2011) support the findings of this study. However, the finding of the analysis on the relationship between social capital factors and homeownership shows $p = .0136^*$, which implies that social capital has a direct impact on immigrants' homeownership in Brunei. Several studies have found a positive and significant relationship between social capital and homeownership (Engbers et al., 2018; Constant et al., 2009). It is not easy to compare this finding with previous studies investigating the relationship between social capital and homeownership. The relationship between social capital and homeownership has not been tested in the Brunei context concerning immigrants, making this finding somewhat primary. In addition, most previous studies were underexplored in the context of middle-income third-generation immigrants' homeownership. Nevertheless, the relationship between social capital and homeownership of the immigrants is not always linear. Therefore, this study provided evidence that social capital affects the homeownership of immigrants in Brunei. The finding of this study is supported by Skak and Bloze (2017), who found social capital has a significant relationship with homeownership in Denmark, and by Forrest et al. (2014), who found that social capital is significantly related to immigrants'

homeownership in Australia and Belgiojoso (2016) also found the significant relationship of social capital with immigrants' homeownership in Italy.

The findings of this study suggest that social capital is a key factor for achieving immigrants' homeownership in Brunei. Social capital theory confirms that measurement and concepts of social capital facilitate action regardless of how institutionalised it may be (Engbers et al., 2013; Banerjee & Holmes, 2020; Natarajan, Abrar Ul Haq, Akram, & Sankar, 2021) both at the community level, in turn, may lead to social goods such as cooperation and government responsiveness (Putnam, 2001; Varshney, 2003; Engbers et al., 2017) and individual level (Foley et al., 2001; Agarwal et al., 2011). Previous studies also showed the relationship of social capital and homeownership access attributed to social capital theory (DiPasquale & Glaeser 1999; Glaeser et al., 2002) which is consistent with the result of this study.

CONCLUSION AND RECOMMENDATIONS

These findings help to understand better that different geopolitical structures provide different findings on the homeownership aspect of the immigrants with regards to social capital dimensions. This is evident in Brunei, that certificate of identity of "ethnicity" segregate accessibility of individuals' social service (Trigger & Siti Norkhalbi, 2011). Loyalty is an important factor in understanding residents' motivation towards development. This study elicited respondents' opinions on several social capital factors to understand the social perspectives of the immigrants' households that contribute to the development of Brunei homeownership. However, this study has the opposite finding from Amuedo-Dorantes and Mundra (2013), who studied immigrants' homeownership. This study used cultural; and socio-economic variables (age, gender, education, marital status, income, citizenship status, employment, wealth, language skill and social capital). The results of the study show PR are more likely to own homes regardless of ethnicity. This does not apply to the Brunei context. The private property market is minuscule in Brunei. Mostly the housing and homeownership proportion structure are derived from public housing stock in which only the citizens are accessible has led immigrants holding non-citizens Identity Cardholders to rent at a high cost. However, homeownership access in practice is determined by housing policy and that the immigrants are naturalised citizens. The PR, TR and stateless, although having social capital and living for generations in the country, homeownership accessibility is not permissible according to Land Code 1909. The regulations and policy of homeownership for immigrants are not the country's concern, which has led to discrimination and unfairness to the accessibility of social aspect. Oladrin et al. (2019) suggested further study for housing policy impacts on immigrants due to economic performance and importance for social cohesion and better integration. Therefore, the result of this study has led to other associated factors like housing policy included for future research in the context of Brunei immigrants' homeownership.

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Examining the Link Between Behavioral Finance and Portfolio Management Considering Disposition Effect as Mediating Role: Empirical Evidence from Pakistan (Karachi)

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Abstract - The aversion to loss realization phenomena and the tendency for selling the winners soon while holding the losers for long; the “disposition effect” might result in affecting management decisions. This study is conducted for examining the link between behavioral finance factors i.e.: regret aversion, self-control and mental accounting with portfolio management while keeping the disposition effect as mediator. In order to find out the empirical evidences, survey from fund managers has been conducted using the structured questionnaire. SPSS tool is being used to test the linear regression analysis and a total of 55 sample size is being taken in the study. Findings of the study confirmed there exists significant mediator impact of disposition effect between the three aspects and the portfolio management. However, the study suggests to remove the effect of disposition by creating benchmark for both the losses and gains as well.

Keywords: Regret Aversion; Mental Accounting; Self-Control; Disposition Effect; Portfolio Management

INTRODUCTION

The uncertainty in analyzing the risk of investment against the expected returns of market which means the management of portfolio has been a thoughtful challenge for portfolio managers. Fund managers need to tilt their portfolio on regular intervals and must add style tilts. Fama & French (1992), indicated that although adding style tilts create risks but at the same-time it increases profitability of the firms and higher returns for investors (Raza & Mohsin, 2014) specifically, those having smaller size market capitalization and high book-to-market ratio (Raza & Mohsin, 2016). However, fund managers under or over weight their portfolio via different style tilts such as book-to-price ratio, dividend, EBITDA, etc. that helps the managers to make the accurate and risk-free tilting decisions (Darsinos & Satchell, 2004; Akram, Haq, Malik, & Mahmood, 2021).

The behaviors of investors play a significant role in managing the portfolio trading activities therefore keeping in mind the Pakistani stock markets in which uncertainty factor is common to arise, this research focuses on to examine the link between the portfolio management with the behavioral aspects i.e. regret aversion, mental accounting & self-control. Kahneman & Tversky (1979), proposed prospect theory which is a descriptive theory explaining the fact of making choices under uncertain circumstances. It suggests that disposition effect might arise in the market due to any factor and whether the investors are reluctant to realize their losses or not. Whereas, Thaler & Shefrin (1981), proposed a theory of self-control, acting as an interpersonal agent between the two players, rational (principal player) and an irrational (doer / agent player).

Thaler & Shefrin (1984), highlighted that the usage of reference point is being made by investors to compare their choices that is linked with the individual's mental accounting. Many of the previous researchers explored the several factors of

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behavioral finance that affect the investment decisions of investors but they haven't studied the concept of disposition effect (Kengatharan and Kengatharan, 2014; Abrar ul Haq, Sankar, Akram, & Siddique, 2021; Ul Haq, Victor, & Akram 2021; Hassan et al., 2017. Wu, Dutta, & Huang, (2018) investigated the disposition effect in bull, bear and neutral market but doesn't focus on the portfolio-tilting decisions. Hence, the main purpose of the study is the exploration of behavioral features that affect the portfolio tilting decisions of the fund managers such as; mental accounting, self-control & regret aversion. Study is significant to fund managers as well as investors to make a right decision regarding the portfolio investment and the portfolio management.

This study aims to investigate that to what extent the financial behaviors of fund managers play an important role in managing their portfolio. The process of managing the individual's investment that is associated with bonds, cash, shares, mutual funds etc. is referred to as portfolio management. Fund managers often reflect their financial behaviors that affect their tilting decisions so in this regard, actual market behavior needs to be analyzed in order to determine the behavior of fund managers regarding the tilting decisions of their portfolio as per the disposition effect arises in the market.

As the market is growing quite fast all over the world and in Pakistan the situation is more unpredictable so, when the disposition effect arises in the market, fund managers in order to averse the risk, tilt their portfolio with respect to their behaviors. However, few of the past researches have explored the several factors of behavioral finance that affect the investment decisions investors but they haven't studied the concept of disposition effect. Moreover, few of them investigated the disposition effect in bull, bear and neutral market but doesn't focus on the portfolio-tilting decisions of the investors so, in order to remove these deficiencies, this paper is an attempt to investigate the tilting decisions of the fund managers with respect to their behaviors while keeping the disposition effect as a mediator as both the institutional and the retail (individual) investors can be benefited from this research in order to make their investment decisions. However, the fund or the portfolio managers may also gain knowledge from this study to manage their portfolio trading activities while keeping in mind the behavior of different investors.

The significance of the study will give a brief description of the relationship between behavioral factors such as; aversion to regret and self-control and mental accounting with the portfolio management while keeping the disposition effect as mediator. The findings of the study will be beneficial for both institutional along with the retail (individual) investors for portfolio investments. However, the fund managers can also be benefited with this study in order to make right decisions regarding to manage their portfolio trading activities as per the behaviors that might affect their portfolio management. Main goal of the study is to find the link between behavioral finance and portfolio management considering disposition effect as mediating role so the purpose is;

1. To examine whether the influence of disposition effect exist between regret aversion and portfolio management.
2. To examine whether the influence of disposition effect exists between self-control and portfolio management.
3. To examine whether the influence of disposition effect exists between mental accounting and portfolio management.

LITERATURE REVIEW

Behavioral finance

This research is based on to examine the link between behavioral finance and portfolio tilting considering the disposition effect as mediator. Several researches have been conducted that explained the concept of behavioral finance like; De Bondt, Muradoglu, Shefrin & Staikouras (2008) defines behavioral finance as how the financial decisions of the households, markets and organizations is being affected by their psychology. Three main building blocks of behavioral finance are; sentiments (investor's error of belief), limits to arbitrage and behavioral preferences. As, independent variables that are used in the study are the main features of behavioral preferences.

So as per De Bondt et al (2008), behavioral preferences are actually the investor's preferences about risk and return that doesn't lie according to the attitudes and principles of expected utility theory. The main features that describe the behavioral preferences of investors were: regret aversion, self-control & mental accounting. Whereas, according to Razek (2011) behavioral finance consists of two building blocks namely; limits to arbitrage & cognitive psychology. Actually, cognitive denotes to how do people think whereas limits to arbitrage means under what circumstances the forces of arbitrage will be effective and it won't be. As the decisions of investors for investment reflect the way they think so cognitive biases explains several of them, one refers as mental accounting. Let's first discuss the independent variables (regret aversion, self-control, mental accounting) than moving on towards the mediating variable used in the study i.e., disposition effect and finally ended up by discussing the dependent variable i.e., portfolio management.

Regret Aversion

Shefrin & Statman (1985) defines regret as it is that sort of emotional feeling that are linked with the past (ex-post) information that the past taken decision might results better than one taken before the event (ex-ante). Or in other words, regret can be defined as the pain that the one could feel that their past decision turned out to be bad or results at a huge loss (Clarke, Krase, & Statman, 1994). However, De Bondt, Muradoglu, Shefrin & Staikouras (2008) defines regret aversion as when the investors used to make superior decisions in order to avoid the losses.

One positive counterpart of regret is the pride and as explained by Meir (1995) that both the pleasure feeling of pride and the feeling of pain for regret exists in behavioral investors that if the pain of regret is much more higher than the joy of pride than they will incur the disposition effect (Natarajan, Abrar ul Haq, Akram & Sankar, 2021). Similarly, closing stock with losses encourages regret while closing stock with gains encourages pride so seeking for pride and evading the regret will lead the investors to disposition as they will hold those stocks that drops down in their value for avoiding regret and will sell off those stocks that have gain value to enjoy pride (Razek, 2011).

However, according to Raza & Mohsin (2014) pride is comparatively less important than the regret because as the time passes, pride of investor for having a winning stock may turned out in his regret if the value of that stock declined.

Self-control

Thaler and Shefrin (1981) proposed that people used to exhibit self-control in making their intertemporal choice with respect to their behaviors. In their study, they analyzed that people during making their choices are assumed to be both the farsighted planner (principal) and the selfish doer (agent) while the self-control used to act in between them as an interpersonal agent that give rise to the principal-agent conflicts. The principal player is the one who look after the overall outcomes / future benefits for making any decision whereas, agent player is the one who are emotional players. Whereas, De Bondt, Muradoglu, Shefrin & Staikouras (2008) defines self-control as the degree to which investors are willing to control their desires or impulses. So, in order to understand how self-control enhances the disposition effect, Shefrin and Statman (1984) developed a dividends theory and shows that those investors who are concerned with self-control will plan portfolios in a way in which consumption is carried via dividends rather from the sales of stock because such investors will hold those portfolios that contains little / no dividend-paying stocks that exhibits the disposition effect (Ul Haq, Malik, Akram, & Al Mutawa, 2020).

Strömbäck, Lind, Skagerlund, Västfjäll & Tinghög (2017) explored several psychological characteristics and studied the relationship of self-control with the financial well-being and the financial behaviors. They found positive relationship between them. Raza & Mohsin (2014) investigated the link between self-control and portfolio tilting and found a significant relationship. In their study they believe that fund managers are the one who used to suffer more from self-control phenomena mainly because if one the funds doesn't perform, they have to tilt their portfolio because of the investor's preferences despite knowing that the tilting may not be rational at that time.

Mental Accounting

De Bondt, Muradoglu, Shefrin & Staikouras (2008) defines mental accounting as how investors classify and evaluate the financial outcomes. However, according to Razek (2011) the structure of mental accounting for capitals and dividends consists of many frames. Investors often used to place the portfolio's money in different mental accounts / pockets. Clarke, Krase, & Statman (1994) identified that mental accounting framework is often used for asset allocations while constructing a portfolio. They explained that the usage of mental accounting framework under the portfolio construction is usually like a pyramid where the assets form a layers of the pyramids and layers are termed as mental accounts like cash are placed in liquidate mental account whereas bonds are placed in income mental account and stocks are usually placed in growth and income mental account. While studying the relationship between mental accounting and disposition effect, Pi-Chuan & Hsiao (2006) argued that although dividing all the outcomes into several parts are part of mental accounting but closing an account at loss are not efficient and investors are hesitant to sell those securities that have lost their value (Abrar ul haq, Jali, & Islam, 2019; Nawaz, Haseeb, Malik, Ali, & Malik, 2020; Abro, Shaikh, Abro, Soomro & Malik, 2020).

According to Raza & Mohsin (2014) mental accounting is the formation of separate mental accounts which may not occur at the same time. However creating these accounts does not reduce the effect of disposition but rather make the managers to hold their losers for longer period of time. Managers used to take help of reference point to compare their choices and take decisions in the editing stage (the stage in prospect theory where investors used to frame all their future dealings as potential losses or gains) and keeping the importance of this point and editing stage, a framework named mental accounting is formed by Thaler & Shefrin (1984).

Disposition effect

Kahneman & Tversky (1979) in their pioneer work, proposed a prospect theory. Basically, prospect theory is an alternative model of expected utility theory under which it shows how people (investors) used to make decisions under the risky situations. In the prospect theory, the gain area in the utility function represents by the concave portion while the loss area is represented by the convex side (Pi-Chuan & Hsiao, 2006). According to Munir (2018) prospect theory is the basis of disposition effect which states that investors overweight their losses with respect to their gains as a result it enables them to sell-off those securities whose prices are appreciated while holding onto those securities whose prices are depreciated (Khattak, Ul Haq, Akram & Malik, (2020). This phenomena is termed as “disposition effect” and Shefrin & Statman (1985) was the first to identify this phenomena. The two points of prospect theory used to describe the disposition effect; first that people used to compare their gains and losses as per the reference point (opening purchase price of share) and secondly, people (investors) seek for the risk when they are met with losses and avoid the risk when they are met with gains (Parveen, Siddique, & Malik, 2016).

Later on, Weber & Camerer (1998) in their study defines disposition effect as the phenomena or tendency for selling such assets that gained their value while holding those assets that lost their value and had investigated that whether subjects used to exhibit disposition effect during their securities trading or not. They found that subjects (investors) used to sell their fewer shares when their prices fall rather when their prices goes up. Muermann & Volkman (2006) investigated that investors used to anticipate both the regret and the pride while making their portfolio decisions that enables them to sell their winning stocks while holding their losing stocks. Moreover, Raza & Mohsin (2014) identified that the disposition effect might arise due to number of factors as it passes through different stages of prospect theory such as the editing stage and the evaluation stage (Akram, Abrar ul Haq, Natarajan & Chellakan, 2020). They highlighted that the tilting decisions of the fund managers are highly impacted by the disposition effect.

Portfolio management

According to Raza & Mohsin (2016) portfolio management is all about adding value to the overall wealth of the investors so in this regard fund managers must adopt such a strategy that doesn't only minimizes the risk but could also generate higher expected returns. Fund managers to overcome market inefficiencies, must manage the portfolios on a continuous basis. So as indicated by Fama & French (1992) that however adding style tilts to the portfolios can create risks but at the sametime it might results in a way that shows growth in the profitability of the firms that can ultimately ended up in generating higher returns for investors. Darsinos & Satchell (2004) suggested that fund managers in order to make the risk-free tilting decisions chooses different style tilts such as size, B/M ratio, dividend yield etc but as per Fama & French (1992) those portfolios that have smaller size market capitalization and high book-to market ratio ended up in generating higher returns for investors.

Raza & Mohsin (2014) suggested that an important role is being played by disposition effect when fund managers make tilting decisions. When one fund doesn't performed well, fund managers will tilt the portfolio in order to provide higher return, at that spot disposition effect is more likely to happen. Moreover, also indicated in their study that fund managers will sell their winners because of their different financial behaviors (Akram, Haq, & Ali Umrani, 2019). One reason is the mental accounting, as the decision is made to tilt the portfolio for all those that doesn't perform well so he might need to close the losers account. However, when losers account are closed in mind might create trouble because of one other behavioral factor i.e., regret aversion. Similarly, self-control is the another basis that allows the fund managers to sell their winners. Managers used to tilt their portfolio in order to enjoy the pride in their mind and also to attract more other investors by showing them the high performance of funds in a short period of time.

CONCEPTUAL FRAMEWORK

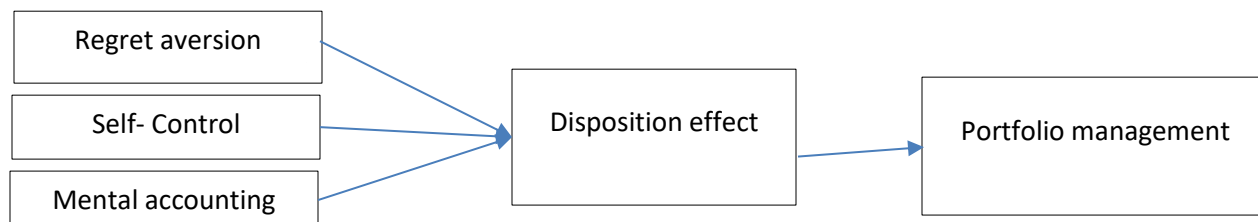


Figure 1: framework model

HYPOTHESIS

Following were the hypotheses used in this study along with the theoretical framework of the study;

H1: There exist a significant influence of regret aversion on disposition effect.

H2: There exist a significant influence of self-control on disposition effect.

H3: There exist a significant influence of mental accounting on disposition effect.

H4: There exist a significant influence of disposition effect on portfolio management.

METHODOLOGY

This research is conducted for examining the link between portfolio management by incorporating the behavioral aspects of fund managers while keeping the disposition effect as mediator in between them. There are almost 20 Asset Management Companies (AMCs) operating in Pakistan thus convenience sampling technique is being used in which only those fund managers are examined who might involve in the management of portfolios on regular basis. The sample size is being calculated by using the formula of Taro Yamane. Number of fund managers are almost 63 so around 55 of the sample size should be used to gain reliable data (while keeping the confidence & error level of 95% and 5% respectively) (Yamane, 1967).

The method for collecting data includes the survey of fund managers. As the research utilizes the quantitative method for its data collection so a set of structured questionnaires was developed to seek responses from the fund managers. However, an online questionnaire was also designed to gather the data. The questionnaire that is used in the study is the adapted version to conduct a survey of fund managers. The questionnaire that was developed was divided into two parts; one that consists of demographics information of the respondents while the other one consists of the five-point Likert scale questions that measures the items: mental accounting, self-control, regret aversion, disposition effect and portfolio management. For the purpose of primary data collection, responses from fund managers were taken via using Google.docx. Since, there exists a set of multiple hypotheses in this study for which the nature of relationship is complex so for the measurement of data, linear regression is use to tests the hypotheses using the SPSS software. The purpose of using linear regression analysis in the study is that it is considered as an appropriate method of finding out the relationships among independent and dependent variables. However, as it is stated by Tabachnick and Fidell, 1996; Field, 2013: SPSS is a powerful tool because any form of statistical analysis that are used in business world or in the context of social science etc. can be perform essentially via using SPSS tool. In this study, three variables i.e., regret aversion (RA), self-control (SC) and mental accounting (MA) are considered as independent variables while the portfolio management (PM) is taken as dependent variable. Mediator variable i.e., Disposition effect (DE) is being placed in between them.

DATA ANALYSES

Reliability Analysis

Table 1 shows the Reliability analysis which is used to determine the accurateness of a model. The above table shows the reliability statistics in which Cronbach's alpha is 0.870 and no. of items are 5, which shows that the model is considered to be acceptable and good. However, table 2 illustrates the internal consistency of each items. The Cronbach's alpha for item RA is 0.836, for item SC is 0.835, for item MA is 0.838, for item DE is 0.825 and for item PM is 0.870 thus it shows that the model is reliable for evaluating and predicting the model.

Table 1: Reliability Statistics

Cronbach's Alpha	N of items
0.870	5

Table 2: Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
RA	9.6436	6.395	.728	.836
SC	9.6800	6.598	.725	.835
MA	9.7491	7.060	.713	.838
DE	9.6873	6.859	.763	.825
PM	9.9818	8.396	.582	.870

Descriptive Analysis

Table 3 shows the descriptive analysis which illustrates the demographic statistics of respondents. First row are the statistics of N, Minimum, Maximum, Mean and standard deviation. The first left column is the label variable for descriptive. The N column specifies that all the variables have comprehensive data set of 55 therefore the Valid N (listwise) is also 55 as shown in table which shows that all the members had information for every one of the mentioned factors. The most useful column is the Mean column which helps to understand the percentage of participants fall into each of the groups. As the mean of gender is 1.0364, which indicates that the Minimum column shows 'Male' for a minimum and the Maximum column indicates the 'Female' for a maximum. However, the mean of age is 1.8545, which indicates that the minimum column of age shows '25 – 35 years' for minimum and the maximum column of age indicates 'above 55 years' for maximum. Similarly, the mean of working experience is 2.8545 which indicates that the minimum column of working experience 'less than 3 years' for minimum and the maximum column of working experience shows 'more than 10 years' for maximum.

Table 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Gender:	55	Male	Female	1.0364	.18892
Age:	55	25 – 35 years	above 55 years	1.8545	.93131
Working experience for:	55	less than 3 years	more than 10 years	2.8545	.86961
Valid N (listwise)	55				

Frequencies Analysis

The findings show the brief description regarding demographic profile of respondents in terms of gender, age and working experience. A total of 55 data were collected from respondents. The results drive from frequency analysis shows the demographic features of participants i.e., gender, age and working experience in a table separately. Table 4 shows the gender details in which 53 of the respondents (96.4%) were male whereas 2 of the respondents were female (3.6%). Moreover, table 5 shows the age details in which 26 of the respondents (47.3%) were belongs to age of 25 – 35 years, 13 respondents (23.6%) were aged between 36 – 45 years, whereas, 14 respondents (25.5%) belong to 46 – 55 age group and only 2 respondents (3.6%) belong to above 55 years of age group. Table 6 shows the working experience details in which 3 of the respondents (5.5%) were working for less than 3 years, 16 of the respondents (29.1%) were working for 3 to 5 years, whereas, 22 of the respondents (40.0%) has working experience for 5 to 10 years and 14 of the respondents (25.5%) has an experience for more than 10 years.

Table 4: Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	25-35	26	47.3	47.3
	36-45	13	23.6	70.9
	46-55	14	25.5	96.4
	above 55	2	3.6	100.0
	Total	55	100.0	100.0

Table 5: Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	53	96.4	96.4
	Female	2	3.6	100.0
	Total	55	100.0	100.0

Table 6: Working experience for

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 3 years	3	5.5	5.5
	3 to 5 years	16	29.1	34.5
	5 to 10 years	22	40.0	74.5
	More than 10 years	14	25.5	100.0

More than 10 years	14	25.5	25.5	100.0
Total	55	100.0	100.0	

Regression Analysis

Two Regression analysis has been applied separately to test the hypotheses. One is with the independent variables to mediator variable and second is with the mediator to dependent variable. Results derived from this analysis is discussed below.

Regression 1: independent to mediator (considering it as dependent)

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.715 ^a	0.511	1.480	0.55393

a. Predictors: (Constant), MA, RA, SC

b. Dependent Variable: DE

Table 7 illustrates that the R-value is 0.715 whereas the R-square value is 0.511 which indicates that independent variables that are used in model might predict 51.1% of change in the dependent variable which is slightly far from the flawless prediction but still significant. Moreover, as the value of adjusted R-square provides the more precise information related to the model fitness thus shows 0.480 which is slightly lower than the value of R-square. The last column shows the Std. error which actually measures the accuracy of predictions thus shows that there are only 0.55393 chances of error within the model.

Table 8: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	15.072	3	5.024	16.373	.000 ^b
Residual	14.421	47	.307		
Total	29.493	50			

a. Dependent Variable: DE

b. Predictors: (Constant), MA, RA, SC

Table 8 illustrates the result of ANOVA analysis which is used to determine that whether there exists some sort of statistically significant (non-zero) linear link between the independent and the dependent variables in the population. Moreover, the f-value is 16.373 and the p-value is 0.000 which is lower than the alpha value of 0.05 thus indicates that model is satisfactory for forecasting purpose and the independent variables in the model can be use for forecasting the dependent variable.

Table 9: Coefficients

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.796	0.608		2.956	0.005
1 RA	0.732	0.336	0.227	2.177	0.035
SC	0.431	0.112	0.461	3.852	0.000
MA	0.270	0.126	0.257	2.135	0.038

a. Dependent Variable: DE

$$\text{Regression Equation: DE} = \text{constant (1.796)} + \text{RA (0.732)} + \text{SC (0.431)} + \text{MA (0.270)}$$

Table 9 shows the coefficients of independent variables thus the coefficient for regret aversion (RA) is 0.732 which shows that for every unit increase in regret aversion, a 0.732 unit will increase in disposition effect (others remaining constant) and shows that its p-value is 0.035, which is less than 0.05 (alpha value) which means there exist a link between regret aversion and disposition effect. However, the coefficient for self-control is 0.431 which shows that for every unit increase in self-control, a 0.431 unit will increase in disposition effect (others remaining constant) and shows that its p-value is 0.000, which is less than 0.05 (alpha value) which means there exist a link between self-control and disposition effect. Moreover, the coefficient for mental accounting is 0.270 which shows that for every unit increase in mental

accounting, a 0.270 unit will increase in disposition effect (others remaining constant) and shows that its p-value is 0.038, which is less than 0.05 (alpha value) which means there exist a link between mental accounting and disposition effect. Results confirmed that all the three behavioral factors i.e., regret aversion, self-control and mental accounting have significant impact on disposition effect as stated by Raza & Mohsin (2014) that these behavioral factors give rise to disposition effect and thus highly effects the decisions of management.

Regression 2: mediator (considering it as independent) to dependent

Table 10: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.669 ^a	0.447	0.436	0.43615

a. Predictors: (Constant), Unstandardized Predicted Value

b. Dependent Variable: PM

Table 10 illustrates that the R-value is 0.669 and the R-square value is 0.447 which indicates that independent variables that are used in model might predict 44.7% of change in dependent variable which is far from the flawless prediction but still significant. Moreover, studies that are used to explain human behaviors generally have R-square values lower than 50% as it is quite difficult to predict such phenomena which is related to human behaviors thus the above value of r-square derived in this study is also lower as it also measures the behaviors (Frost & D.D, 2017). Moreover, as the value of adjusted R-square provides the more precise information related to model fitness thus shows 0.436 which is slightly equal to the value of R-square. The last column shows the Std. error which actually measures the accuracy of predictions thus shows that there are only 0.43615 chances of error within the model.

Table 11: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	7.535	1	7.535	39.613	0.000 ^b
Residual	9.321	49	0.190		
Total	16.856	50			

a. Dependent Variable: PM

b. Predictors: (Constant), Unstandardized Predicted Value

Table 11 illustrates the result of ANOVA analysis which is used to determine that whether there exists some sort of statistically significant (non-zero) linear link between independent and dependent variables. Moreover, the f-value is 39.613 and p-value is 0.000 which is lower than the alpha value of 0.05 thus indicates that the model is satisfactory for forecasting purpose and the independent variable in the model can be used for forecasting the dependent variable.

Table 12: Coefficients

Model	Unstandardized coefficients		Standardized coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.421	.284		1.482	.000
1 Unstandardized Predicted Value	.707	.112	.669	6.294	.000

a. Dependent Variable: PM

$$\text{Regression Equation: PM} = \text{constant (0.421)} + \text{DE (0.707)}$$

Table 12 shows the coefficient of mediator variable i.e. disposition effect thus the coefficient for disposition effect is 0.707 which shows that for every unit increase in disposition effect, a 0.707 unit will increase in portfolio management (others remaining constant) and shows that its p-value is 0.000, which is less than 0.05 (alpha value) which means there is relationship between disposition effect and portfolio management as stated by Raza & Mohsin (2014) that disposition effect plays a key part in the management of portfolios when disposition effect arises in the market, fund managers needs to tilt the portfolios for its better performance thus confirms that disposition effect has significant impact on portfolio management.

CONCLUSION

Main goal of the research is to investigate that to what extent the financial behaviors of fund managers play a significant role in managing their portfolio. For that purpose, this research studies the phenomena of disposition effect as mediator between the three behavioral factors i.e., regret aversion, self-control, mental accounting with portfolio management. A sample of 55 is taken and data were collected from fund managers. Two regression were run separately through SPSS in order to test the hypotheses. Results confirmed that the phenomena for selling winners too early while riding the losers for too long; the disposition effect, have significant impact on the management of portfolio and that tendency is due to the three behavioral factors that managers used to exhibit while making decisions. To avoid the feelings of being regret and to seek pride, rationale for different methods and for closing losers account in mind forces the managers to realize loss as a result of which disposition effect rises thus confirming the results and showing significant impact of these behaviors on disposition effect.

RECOMMENDATIONS

Following recommendations were made for the study:

1. Based on the findings, the study suggests for reducing the effect of disposition, investors must design a number of different policies for portfolios also number of different strategies must be adopted by managers such as: creating a benchmark for losses; in this way the managers will be able to operate or manage with hard and fast rule by not letting their losses exceed more than 10%.
2. Managers must not rely on hope against hope which means to continue hoping for something to happen rather it seems impossible to happen, instead they should be working via using pre-determined and specific policies or strategies, just like the benchmark for losses, they should construct the benchmark for gains too, in order to compare their gains and losses effectively. They must be brave enough to accept their losses and must continue to play every new game with more passionate spirit.

LIMITATIONS

A number of different limitations of the study might create room for further new studies. The number of respondents used in this study is 55 should be taken in generalizing the results which is restricted to only few fund manager's behaviors therefore, the results of this study cannot be same for generalizing the whole country's managers thus the conclusion of this study can only be viewed as tentative. Moreover, this study focuses on behavioral finance factors as the key role that give rise to disposition effect in managing the portfolios due to which certain limitations may include like the respondent's may be unaware of the behavioral factors and so on. Furthermore, future researches must be performed to examine different insights of disposition effect such as using several macro-economic factors and by using the unit holder's account level data in order to find out the frequencies of both losses and gains realization, researchers will be able to clarify the outcomes and benefits that the respective audience can avail.

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To Stay or Leave Pakistan: A Critical Query for Youth

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Abstract - This study was undertaken to know the opinion of the youth regarding their preferences for stay in the country. It has also been made to know the opinion of those who prefer to go out of the country. In this research personal survey method has been used in the form of Questionnaires. In order to collect primary data, the questionnaire survey technique and Random sampling is used. One sample t-test was used to test the hypothesized relationship between emigration with corruption, inflation, poverty and instability of economy. The results shown of this study that many respondents are agreed with all statement except education, overpopulation and social unrest therefore our most of the hypothesis are accepted and test is insignificant. Study has revealed that illiteracy is that factor which does effect on people lives it could be the cause behind emigration. In addition, majority has disagreed from this statement that education does effect on departure. it is believed that education is not a cause behind emigration in fact, it is the motivated factor to get education. it is also concluded that overpopulation does not effect on emigration however it has increased the segregate demand and decreased segregate supply in country therefore many people has devastated their lives. Inflation has been increased with increases of poverty and unemployment in Pakistan, made study that there is stag inflation in Pakistan since long time. As this study has concluded that there is no such need to go abroad but these hygiene factors forced to go there in order to get life secured and developed, where there will be many opportunities to earn more save and life can be live without any violence.

Keywords: Emigration, Corruption, Inflation, Poverty, Instability of Economy, Unemployment

INTRODUCTION

This is important to analysis the broad historical context on migration from Pakistan to another country. The emigration took place in a time of great change, increasing the no of migrants from Pakistan day by day in fact this is not a new research to explored because there are many research papers have been conducted on force migration regarding the condition of Pakistan this research is not only to further analyze of historical papers but include both voluntary or involuntary migration from Pakistan. From many years Pakistan has been facing so many unpredicted problems, which has been influenced bad on Pakistani lives. Even though Emigration from Pakistan has been increasing, there are many reasons to leave our homeland and social ties. as this study says that Poverty could be the main cause behind emigration in order to have hard survival in Pakistan (Abrar ul Haq, Sankar, Akram, & Siddique, 2021).

Rodriguez (2010) has explored that poverty has been increased gradually in Pakistan due to impacts of other dominant factors like people are facing unemployment which has also high percentage in Pakistan, so in order to become unemployed it will lead poor life with many problems that has to face, in fact when high inflation comes with unemployment so it will destroy people lives and their future (Abrar ul haq, Jali, & Islam, 2019). Pakistan has also high rate of corruption which has been faced by Pakistanis. it is happened when people go for shortcut. studies have explored

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that Pakistan is dependent on many developed countries regarding import many expensive things, new technologies and so many other foods related items whether it will decrease the manufacturing power of country finally Pakistan export less than import that will decrease the currency value of country and have to pay whole economy included inflation which is jumping from long time. Which is increased from 7.9% - 25% past to present and from inflation, people cannot afford to live in Pakistan; eventually they are compelled to become abandon or flee their homeland. Pakistan is considered the land of terrorist.

In the past of research, Migration has been affected by the instability of economy and political issues that will be influenced on innocent people (Erik and Melander, 2009). As seems in Karachi, like Target killing, bomb blasting that will create violence in environment that will destroy the peace of people. Now every Pakistani come to know the future of Pakistan that must be instable therefore whosoever get opportunity for abroad, people are agreed to leave Pakistan. Study of migration is based on these independent variables. Natural disaster of 2005 (earthquake) in Pakistan had come up with poverty, inflation, home and social structure was destroyed.

According to Khans (2011), Needy people got no support from own country however foreign donors and non-organization was participated to help those who are needy for help and tried to reduce their unpredicted sorrows. Pakistan has been faced many demographic shocks of and these shocks included the past moving of huge population to other country (Akram et al., 2020). From these shocks Pakistanis will have to pay great loss in service sector, manufacturing and industrial sectors. aim is to discuss the historical impact of migration whether it voluntary or involuntary is to analyses the beginning affected factors from which migration word was introduced and all those researched problems which have motivate to migrate to flee their home due to these problems (Castles, 2007).

Actually, migration concept is not new research it has been discussing since 18s to 20s difference is that from past to present concept is historically this is all about forced migration as time passed searcher got to know that this is not only forced migration but this can be a voluntary migration in which people migrate by their own choice for their development. Devenport (2003) Study on Emigration has been conducting since long time. It has become the problem of every country, when huge number of people was migrating to other country. Pakistan is also facing this problem as the ratio of migrants has been increased day by day. Study on Emigration is to find out dominant factors which have been influenced on emigration.

LITERATURE REVIEW

Wiley (1997) made study on dominant variables which have been observed from force migration. This is happened when people are forced to leave their origin place by many reasons. It is explored that Pakistan has been facing many instabilities in their economy that will affect on societies. Study made that majority of people have been migrated from civil wars, diplomacy, corruption, inflation, international relation, genocides, rebellion, refugee, violence, human rights, political factor, social organization and many other factors which could be the cause it is concluded that the more effected factors in economy the more increases of force migration.

Massy (1988) made study on people's belief that emigration from developing countries indicates the poor economy and lack of opportunities. People leave their places of origin to seek wider opportunity for employment at higher wages. The study of George, J. (1994) shows that the wage equals the value of marginal product of labor in a competitive market between countries this study proved that as workers move to the region that offers the best opportunities, they reject regional wage gaps.

Rystad (1992) made study on relationship between present and past immigration and focused on international migration when people move from country of origin, according to research it could be a push factors or disadvantages for people which influence them to move. Such disadvantages may include low wages compared to other countries, scarce employment opportunities, political unrests, lack of social amenities like good roads, piped water electricity. Susanne, S. (1997) made study on forced migration, when people are forced to migrate to another country for their security of life. This study of Jamsheer, J. (2006) proved that Pakistan cannot run into its requirements for health care given the current levels of production and dependency on physicians in the organization of the system. Although outmigration contributes to the problem, it is the growing demand for health care from increases in population the anticipated shortfall in Pakistan reflects a global pattern (Khattak, Abrar ul Haq, Akram, & Abid Malik, 2020).

Dustmann.C. (2000) conducts study on temporary process of immigration when immigrant realizes to convert it in to permanent settlement by getting better living there. The study of Moore (2004) proved that migration has been took place due to violence in the environment and violent behavior between government and opposition parties, people has been influenced by this violence, it is concluded that when the more hostility between people the more people forced to migrate from that origin place to save their lives. Mullet, Dej, sabelle, Raiff, and Barthorpe, (2000) made study to explore the impacts of pull factor which stimulates people to leave their developing country (Pakistan) In order to get wider opportunities.

Erik and Melander (2009) made study that living in Pakistan is full of violence and threats. It is explored that people have been influenced by armed conflict which has made people lives problematic and dreadful. It is revealed that due to these consequences people are forced to migrate from their origin place. Douglas and Massey (1993) made study that discussion on migration has been conducted since long time. It is concluded that it will not associated to single individuals but concerned all peoples and societies, like families or households this study made that to migrate is very expensive for some people but to save their lives and future migration has been increased and done by them it has been done not only to maximize profit but also minimize risk of future return through insurance market or governmental programs (Malik, Mahesar, Abid, Waqas, & Wahiddin, 2017). Many insurance and incentives programs have been developed for desired people. In developed countries Crop insurance markets, future markets, unemployment insurance, capital markets. And he proved from many theories included many common factors which can create the willingness to go aboard (Awang, Islam, & Bardai, 2022).

This study Castles (2003) pointed out that Force migration is concerned not only about individual (migrants) but it leaves the bad effects on whole society regarding the previous research. It is based on analysis of sociologist that influence of migration on social, cultural and demographically is creating appalling results. As Society has been moving to abroad that will have encouraged by evolutionary means, However the combination of globalization and development which kindle migration.

Giwa. M (1991) made study relates to the problems of Brain Drain, analysis made that Loss of talented and skilled people from country. When it has been migrating and hired internationally. This research based on analysis of loss of country which has created a discouragement for those people who has not been hired due to inability. Many people left behind due to brain drain however, study concluded that in brain drain process host country increases their inflow of income by hiring talented people, Therefore the more capital gain the more people are able to invest their, however the more profit gained this is the way of earnings are rising all people trying to migrate and following them. Other concept in this study is Return migration that is happens when hired employee quit the international job regarding many reasons and come back his home country. Migrate from host country that could be an advantageous for home country because Acquisition of skills and experience of returned migrated people have been considered beneficial for home country because utilize international experience and developed skills effectively. Now the result from this study is migration of people from home country is conducted by internationally through Brain Drain (See also, Abrar ul Haq, Victor, & Akram, 2021)

Regina and Hechanova (2003) made study about the adjustment of expatriates on overseas assignment that competition of organization has been growing gradually day by day following by international strategies, to make them become competitive. Adopting new things and technologies will increase the chances of opportunities. Organization go for overseas assignment increases their globalization with increases the efforts to accept the challenges on international level (Malik et al., 2021). Companies send their talented employee to aboard for a long time. Dolans (1999) made study that proved that increases the number of predictors will increase the profit and confidence in the quality of result. Repatriating process has been going to fail due to independent predictors affects (self-efficacy, family and spouse adjustment and frequency of interaction with host nationals and family support) these four factor influences on expatriate assignment that will cost higher to organization.

Study of Cook (1997) included the loss of intangible cost regarding the loss of talented employee and reputation of company in short losing the reliable customer. Company has to pay when expatriate assignment will fail. Devenport (2003) According to this study that Emigration is caused by environment cues when there is instability in economy which creates threat in honesty of the person. Briefly discussed in this study that migration depends on both pull and push elements however the results will be compelled to abandon their home. Push is the force migration which is created by many economic affected factors such as inflation, violence, poverty, political issues, over-population, refugee and instability of economy. Second is pull element which is voluntary when people go for their own choice. It is concluded that Force migration is basically result by threats, genocide and politicizes.

Study of Gregersen (1991) suggested that Achievement of expatriate assignment that is organized by organization depends on the adjustment of expatriate spouse in new Environment adopting cross culture and many things that may not match with their attitude. Study based on the opinion of spouse's adjustment to observe the previous circumstances. Many independent factors are affected on dependent spouse adjustment. Generally; cross-cultural adjustment is as the extent of mental comfort with various aspects of a host country. Many researchers have studied that spouses would fail to adjust or be miserable due to missing their homes or family or the same situation for family there when missing their spouse's appearance in the home therefore if families support and encourage their spouses. The expatriate's assignment can achieve the success to meet their goal internationally.

Khans (2011) made study based upon Pakistanis expatriate importance in foreign expatriate failure is increasing gradually that why HRM plays an important role to train their employees first, through cross cultural training. Organization has been organized a pre departure visit training program for those employees who are desired to go aboard

for expatriate assignment to make understanding and adopt the entire environment, management is trying to reduce the failure ratio of expatriate and trying to analyze the affected independent variable.

The study of Rodriguez (2010) concluded that mobility plays a major role in human development globally which migrates from developing to developed country where migrants can show their talent and acquiring desired opportunity internationally. However, migration is not only associated to an individual but also associated with whole society. This study includes the association of social cultural and economic transformation through migration. Whenever migration increases it always leave bad effect on economy of country. Research is on migration surely, people don't want to flee homes by their own choice (voluntary migration) to enjoy fun of new places leaving their homes, homeland, belonging and longtime friends for the long time, in fact it's difficult to take an action to decide to abandon. There are so many reasons behind to leave homeland, exploring in this study. The important thing to analyze that is come in new approach that migration decision is not only made by isolated individual but it related a larger unit of typical families and household, collectively concerned to maximize their income and expected to minimize risk of future through insurance market and governmental programs. Because many developed countries organize insurance program and other incentive for employee to retain them with satisfaction. Objective is to study impacts of migration on individuals whether positively as well as negatively. This study is my personal observation that I have seen many families and youngsters in Pakistan when have been trapped in force migration (internally displaced) to become refugee and suddenly have to abandon whether want to leave or not.

Criticality arises for youth when have to face force migration (Manaa, & ul Haq, 2021). It is internally displaced person who has only one option stay or leaves and if he is married so it will become more complex to manage their children and wife, the whole family become disturb. Force migration depends on instability of economy (crises, poverty, violence, corruption, inflation ,over population and terrorisms) secondly, it is also observed that many people are agree to leave their homes for the sake to get higher education and further development, it can be a force by family or their own choice to become competitive because living in Pakistan has become lack of opportunity for those who really wants to become develop their future and if people migrate unwillingly by their parents force however, giving more priority to their parents because knows our elders know better than us that where will be our secure future. Thirdly many talented and skilled people have been sent for overseas assignment by their organization, to spread their business internationally employee trains so, make them able to face the new environment and culture of host country. Overseas assignment has been proved success and in some cases it became unsuccessful. It means our searching is not limited to one or two reasons but there are unlimited reasons to migrate to another country. Based on this study there are five independent variables which effects on our decision of isolation to our homeland Pakistan Refugee; internally displaced person (force migration) overseas assignment and education Brain Drain. Impact of these factors on migration is positively related.

RESEARCH METHODOLOGY

Personal Survey Method has been used in the form of Questionnaires in this study. It includes dominant variables which can highly impact on emigration. In order to collect primary data, the questionnaire survey technique will be used. For the purpose of this study 'Convenience Sampling' will be used. Which involves collection out the questionnaires filled by the respondents and finally the valuation of these will be done in order to determine the results. This Study based on survey of primary data where the number of respondents is 250 related to different professionals, Students and Teachers which is random basis from population belonging to different cities and some respondents are from abroad.

The well thought-out questionnaires will be used (i.e. close ended type questions) and will be mark the appropriate one answer in the form of boxes. There are five point scales (strongly agree=5, agree=4, neutral=3, strongly disagree=2 and disagree=1) which will be asked by 250 respondents that should be their personal opinion and observations. One sample t-test was used to test the hypothesized relationship between emigration with corruption, inflation, poverty and instability of economy Where the Mean difference of the response is calculated.

FINDINGS AND INTERPRETATION OF THE RESULTS

H1: Illiteracy makes the people remains poor and unemployed, which has been destroyed the lives of people.

According to data respond, Illiteracy could be an influenced factor which does effect on people's lives that they will remain underdeveloped, poor and unemployed if there will not be get any changes to their lives, therefore mean is equals to 4 and H2 Accepted.

H2: Poverty is the main cause behind immigration, which makes people (internally displaced person).

Poverty is not the main cause behind immigration it can be reduced by making our self-better for opportunity to get employed. Therefore, mean is 3.5 and H3 is rejected.

H2: Students from low income families have poor expectation and lower motivation for getting any opportunity in Pakistan.

According to data respondents they are disagreed from this statement that poverty can be changed in to wealthy life by making good efforts. Therefore, mean is less than 4 so H3 is rejected.

H3: Corruption is increasing day by day which makes people more difficult to earn in Pakistan.

Majority of respondents are facing corruption rules in Pakistan which makes people life more difficult, respondents are agreed that corruption could be an influenced factor which has been compelled people to go abroad for making life better, getting positive response mean is 4.1 and H4 is accepted.

H4: Unemployment is eating our youth' capabilities, enthusiasm and love for themselves.

Lack of opportunity makes people skills useless. They cannot have utilized their abilities and skills to get prove themselves. This statement is agreed by every respondent mean is 4.3 and H4 Accepted.

H4: Majority is trying to earn money in a short way to fulfill their needs and wants, which increases corruption. The major reason behind is unemployment.

According to data mean is 4 H5 is accepted.

H4: Entering into unemployment results in reduction of self-esteem, which is considered to be an important – trait of stable personality.

Mean is 3.9 H4 is rejected by our respondents.

H5: Pakistan has high rate of inflation. Which directs attacks on poor people that will lead to many crimes to just survive?

According to research many respondents are agreed that due to high inflation, life of poor people can be affected towards crime and to many others wrong ways just for survival because cannot manage or face this high inflation in Pakistan where unemployment and inflation are directly proportional therefore mean is greater than 4 and H6 is accepted.

H5: Inflation in Pakistan has been destroyed the life of poor people therefore forced to leave their homeland.

Mean is 3.8 so H6 is rejected

H6: Overpopulation from rural to urban cities has been destroying the whole system of economy along with country; bring illiteracy, poverty and unemployment with themselves.

H7: Pakistanis are facing many type of violence such as, home, streets, economically, politically and internationally.

Majority of respondents are highly satisfied with this statement. mean is 4.2 so H9 is accepted, because many Pakistani has experience of instability of economy which has been took place since last many years due to this violence is created which is reducing the charisma of life.

Table 1 Summary of the Survey

Sr#	Survey Questions	T-stats	respondent	Sig Value	Mean Difference
1	Poverty is the main cause behind immigration, which makes people (internally displaced person).	-7.665	249	0.000	-0.49200
2	Students from low income families have poor expectation and lower motivation for getting any opportunity in Pakistan	-5.742	249	.000	-0.41600
3	Corruption is increasing day by day which makes people more difficult to earn in Pakistan.	2.233	249	0.026	0.14400
4	Corruption is like a tree which has countless branches, spreader everywhere in Pakistan and ruin the entire system of country	7.643	249	0.000	0.38400
5	Unemployment is eating our youth 'capabilities, enthusiasm and love for themselves.	2.346	249	0.020	0.30800
6	Majority is trying to earn money in a short way to fulfill their needs and wants, which increases corruption. The major reason behind is unemployment.	1.149	249	0.251	0.06800
7	Entering into unemployment results in reduction of self-esteem, which is considered to be an important – trait of stable personality	-1.062	249	0.289	-0.05600
8	Pakistan has high rate of inflation. Which directs attacks on poor people that will lead to many crimes to just survive	4.737	249	0.000	0.24800
9	Inflation in Pakistan has been destroyed the life of poor people therefore forced to leave their homeland.	-2.911	249	0.004	-0.19200
10	Overpopulation from rural to urban cities has been destroying the whole system of economy along with	-4.397	249	0.000	-0.29600

	country; bring illiteracy, poverty and unemployment with themselves				
11	Pakistanis are facing many type of violence such as, home, streets, economically, politically and internationally	3.805	249	0.000	0.20000
12	Unsatisfied people from government, rules, regulation and policies has been started indulging in anti-social welfare deeds just to satisfy their personal group needs, violence norms and beliefs	-2.702	249	0.007	-0.14400

Table 2: Hypotheses Assessment Summary

Hypothesis	Mean	Significance	Conclusion
H1: There is an effect of illiteracy on poor people of Pakistan.	4.092	0.66	Rejected
H2: There is an effect of poverty on departure of Pakistani people.	3.508	0	Accepted
H3: There is a sound effects of corruption on abandon from Pakistan.	4.144	0.026	Accepted
H4: There is an effect of unemployment on departure of youth.	4.308	0.251	Rejected
H5: There is an effect of inflation on departure of Pakistani people.	4.248	0.000	Accepted
H6: There is an impact of overpopulation on whole system of Pakistan.	3.704	0.000	Accepted
H7: There is an effect of violence on departure of Pakistani youngster.	4.2	0.000	Accepted

CONCLUSION, IMPLICATIONS, RECOMMENDATIONS AND FUTURE RESEARCH

Conclusion

Findings of this study shows that many respondents are agreed with all statement except education and unemployment therefore our most of the hypothesis are accepted and test is insignificant. Study has revealed that Illiteracy is that factor which does effect on people lives it could be the cause behind emigration. It is concluded that about 50% of population is living in rural areas and most of them are illiterate however, there has not been any help to develop them. In addition, majority has disagreed from this statement that education does effect on departure. It is believed that education is not a cause behind emigration in fact, it is the motivated factor to get education. The hypothesis on overpopulation and forcibly conversion of religion has rejected as from data respond it is concluded that overpopulation does not effect on emigration however it has increased the segregate demand and decreased segregate supply in country therefore many people has devastated their lives. As results of this study, inflation has been increased with increases of poverty and unemployment in Pakistan, made study that there is stag inflation in Pakistan since long time. When inflation motivates poverty and it will become difficult for poor people to face it According to data respond corruption, high inflation, poverty and violence these are the strong dominant factors which effect on human self-esteem, ability, capability and peace of their life. As this study has concluded that there is no such need to go abroad but these hygiene factors forced to go there in order to get life secured and developed, where there will be many opportunities to earn more save and life can be live without any violence.

Discussion

This study related that the implication of some action that can be taken from leaders and Government, if it is done then Pakistan can be saved from these effected factors. As our study related variables because of these the whole Pakistanis facing problems as if economy of country is declining so it would be problems for all sectors as well as Government because everyone is dependent on economy of country for example, when fiscal year has come and Government has to collect taxes from all sectors except agriculture so if economy is in declining so how these sectors will be able to pay taxes and it will also create problems for Government to recover all expenditures, Government has to collect tax from these sectors whether Government utilize it for public betterment or expense has been allocated on themselves, no one knows that education provides bedrock for reducing poverty and unemployment that enhance the social development. The purposes for increase privatization in order to reduce unemployment that can be reduce violence and corruption in the country. And if Pakistan will be safe so no one wants to leave to go abroad.

Implication

The purpose of this Study is to investigate the main cause behind emigration from which Pakistanis have been suffered. Study has revealed that Corruption, high inflation and poverty have been reduced the development of Pakistan and destroyed the lives as well. This study has been conducted from many years as it has concluded that many dominant factors which discourage people to do anything in Pakistan as preference of people that Pakistan has uncertain future. In addition, it is explored that it is not difficult to analyzing and exploring causes behind emigration however implementation has not been followed. Corruption and high inflation create poverty in country which leads to unemployment and violence which has been seen in Pakistan Government of Pakistan should take action to diminish corruption gradually from all those who has involved. There all works, jobs and opportunities should be on the basis of merit not on any references actually this gap creates the corruption and unemployment. Those who can afford the huge amount of payment can be paid by them, but unaffordability can become a problem.

Future Research and Recommendation

This Study has been discussed since long-time, but it is not implemented yet therefore results are the same. However, someone has to become initiative to resolve these problems it can be done by Leaders of the country and Government. Government should focus on education sector to increase teaching quality and try to make it high standard like in other developed countries.

Government try to increase privatization in Pakistan it will increase the outcome of country when unemployed people get to become employed therefore lives can be saved in order to get developed in education, health and industrial sectors that surely increase efficiency and performance independently in country, when it has been produced and offered better quality of product and services to people in reasonable price, It has been concluded from many studies that privatization will increase the growth of economy as well as it will be better for unemployed persons who needs of employment.

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Factors Affecting the Adoption of Branchless Banking in Pakistan

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Abstract - This research article is based on to identify the Factors Affecting the Adoption of Branchless Banking in Pakistan. This study proposed a contribution referred to as branchless banking through which consumers could overcome the hassle of traditional banking system. The independent variables are lack of awareness, consumer attitude, perceived ease of use, perceived risk, social influence, security, perceived usefulness, resistance to adoption are used in this study. Quantitative research approach is applied for this study. Random probability sampling was done. Result Shows that factors i.e. perceived ease of use, perceives usefulness, customer awareness, lack of awareness, social influences, security, resistance to adoption, consumer attitude has a significance impact on adoption of branchless banking in Pakistan, we have thoroughly studied all the factors & with the help of SPSS have identified the potentials factors which are significantly affecting on the adoption of branchless banking in Pakistan. Current era is an era of digital banking & every organization being a market competitive should be capable enough to adopt & promote branchless banking in the banking segment, factors are already being highlighted which becoming hindrance in adoption of branchless are banking in Pakistan. As technology has massively enhanced the equipped performance of banking industry, branchless banking is a fine example of this. This study's recommendations & conclusion will be helpful for the banking intellectuals and as they can have the idea about the factors which is directly effecting the adoption of branchless banking in Pakistan.

Keywords: Branchless Banking, Lack of Awareness, Security, Ease of Use, Social Influence, Resistance to Adoption.

INTRODUCTION

Internet is of imperative essence to exceed expectations and progress of organization development. It has altered the banking part everywhere throughout the world. A spectacular development in banking division is to introduce Internet banking services. On another hand, the financial cost of transaction becoming lower when using an mobile phones than at the branch (Garcia-Alba et al., n.d.) and on the other hand consumer are getting convenience as they can have financial services where ever they are provided with mobile phone facility (Natarajan et al., 2021).

The expansion of branchless banking is exceptional compared to old delivery channels. It almost took roughly twenty years for ATMs to become accepted while online banking took a decade (Singh, 2016) Mobile banking been taunted as influential new marketing and Customer relationship management tool for financial services companies (Sinisalo et al., 2007). These phenomena is relatively true because the number of mobile phones are more than Personal computers in the market; cell phones made it simple to converse with the target market and build a stronger relationship as banks provide market compel-needed services (The World Bank, 2009)

In the country of Pakistan, cell phone usage is higher. In a recent statistic published by Pakistan Telecommunication Authority mobile phone subscribers has reached over 161.18 million by June 2019. Whereas only 12% of the Pakistani

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population having access to proper banking (Mahmood, 2015), the prediction of providing mobile banking services to large banked/unbanked population is at very high side (Akram et al., 2020,2019).

Pakistanis are as little reluctant with the adoption of technology and when it comes to the financial involvement mostly people prefer traditional banking where they can find prove in hard copy and also think that they can save themselves with fraud (Barnes and Corbitt, 2015). There is a lot of investment required to build the online infrastructure of banking system and at start some organization were not willing to adopt this new concept but the evolution of mobile phones organization saw the scope of branchless banking in this modern world where comfort and ease are the first priority of users (Tiwari et al.,2007; Haq et al., 2020)

The branchless banking providers had made investments into the mobile banking communications for effective demand of mobile banking service to the low income people. The biggest mobile banking service providers in Pakistan are Telenor with EasyPaisa & UBL with Omni. In order to information and communication technologies, such as the Internet and wireless technologies, have changed the world. . Other than that, the mobile banking sector in both developed and developing countries is rising enormously. In Pakistan mobile financial market is on its peak. The mobile banking suppliers have made speculations into the mobile banking foundation for successful stipulation of branchless banking services of the low-pay people. Mobile plays vital role in our life, as customer can choose branchless banking because it is convenient and have speedy action. Lack of awareness of branchless banking can affect its performance as customer don't have clear idea about the usage and they cannot take advantage from this other than that as a nation we are little reluctant to trust branchless banking because of poor security conditions of the country. Perceived risk & consumer attitude can also effect the performance of branchless banking.

As per previous studies these independent variables (lack of awareness, consumer attitude, perceived ease of use, perceived risk, social influence, security, perceived usefulness, resistance to adoption) are not studied together and also these variables are not studied with adoption of branchless banking but with the performance of branchless banking in a separate manner. As the number of mobile phones users are increasing day by day and with that people are seeking for convenience in terms of financial transactions as well. In this regard, this study will propose a contribution referred to as branchless banking through which consumers could overcome the hassle of traditional banking system.

The following are the research questions:

RQ1: How to increase the awareness of branchless banking?

RQ2: How to overcome the security issues of consumers?

RQ3: What role consumer attitude plays in the performance of branchless banking?

RQ4: What are the precautionary measures can be adopted to overcome security issues?

RQ5: How branchless banking perform better by slowing down the perceived risk?

RQ6: How to overcome the risk factor from consumer's mind?

RQ7: How to reduce to resistance to adoption of branchless banking?

RQ8: What factors influencing the customers to not adopt branchless banking?

RQ9: How to increase the perceived usefulness of branchless banking?

RQ10: How to increase perceived ease of use?

LITERATURE REVIEW

Refer to past researches and investigations; the purpose was to recognize the factors which are affecting consumer manner towards the acceptance of branchless banking in Pakistan. After fundamentally review the writing/ literature that relate the improvements in mobile banking circumstances in Pakistan, some significant data which we assembled, which is stated in the context of this study. Here we investigate past researches and got a few details that is referenced individually including mobile banking concept.

Perceived Usefulness

Perceived usefulness has almost been characterized "the degree to which a person believes that using a particular system would enhance his or her job performance" (David, 2013, p. 30)" Perceived usefulness is essential antecedent that decide the behavioral plan to utilize PC framework (Venkatesh and David, 2018). Last studies inquire that Perceived Usefulness prejudiced the personal computer usage straightly (Hanry and Stela, 2012; Hugint, 2014; Sudharna 2011).

When buyers understand significance of innovation bottom exchange technique for examine conveyance, as the aim to receive such types of services will increase. As indicated by (Akram and Treezae, 2012; Khattak et al., 2020) There is a another aspect of which there is repetitive proof of its significance not just in the respect of appropriation of data

frameworks & registering (Venkatesh and Davis, 1996, 2000; Venkatesh and Morris, 2000), yet in addition in flexible trading system (Wanget al., 2006; Raza et al., 2018).

Perceived usefulness straightforwardly influenced perspectives towards the adoption of mobile banking and that attitude was significant determinant of adoption of mobile banking goal among 435 college understudies in Turkey. The study led by (Amjin, Babaa, and Muhammadi, 2017) in existing mobile banking users in Malaysia, Perceived Usefulness were seen as a huge determinant in the aim to receive such services. The consequences of the exploration performed by (Sarfeena, Kazzi & Abdul Mannan, 2011) indicated that Perceived usefulness were the significant determinant in the adoption of mobile banking.

H1: Perceived usefulness has a significance impact on adoption of branchless banking

Social Influence

Venkatesh et al. (2013) described social impact as level to which an individual person sees others that he should adopt the innovation or technology. Riquelme and Rio, 2012 did evaluation of 681 Singaporean customers presumed that risks, perceived usefulness and social norms 03 vital variables impacting the adoption of the branchless banking In an examination of the 158 clients from the significant banking Malaysia, (Ameen., and Muhammad Baba, 2017) exactly settled that the individual intend to utilize mobile banking was essentially influenced by the network nearby them. The experimental research directed by (Yunima, 2011) in the Taiwan by taxing 441 respondents, and the most critical indicator were social impact, in adoption of mobile banking.

The TRA & its augmentations (Fihyein and Ajzainn, 20155) indicate that the human behavior is too moved out before by the goals, which are the dependent on a person's nature according to the behavior and emotional standards. Venkatesh et al. (2013) spoke to emotional standards as social impact, which is gotten from hypotheses, for example, TRAM, TPBB, DTUPB, TAM2, C-TAM-TPBA, MPCCU, & picture in IDTI Social impact defined as person's idea of the others' feelings in the event that the person in question ought to play out a specific behavior. Earlier investigations of adoption of mobile banking has demonstrated a connection between the social impact & aim the to utilize mobile banking (Lauanen al., 2007; Amins al., 2008; Riquikme and Reoos, 2010; Putchel et l., 2011; Malik, 2021)

Social norms are the factors that can relate to make influential effect and significant on others such as the family, relatives, or friends, in that decision i.e. to make the use of a product or any kind of services. Pedinsa and Lingina (2012) recommended that the external and social influences can or cannot be ignored in any kind of adoption as model because of the contribution into adoption behavior. Social Norms has been to validate in the studies for example e-mail usage (Karanfa and Lievm, 2010), wireless finance adoption (Klegvnen., 2014; Malik et al., 2019), and mobile banking (Chiya and Luna, 2014; Ul Haq et al., 2021)

H1: Social influence has a significance & direct impact on adoption of branchless banking

Perceived Ease of Use

Crossways board research has been offer assistance that the perceived ease of use significantly affected usage expectation; this is the significant predictor of improvement adoption. This research looks to the revalidate such of the connections in viewpoint of mobile banking services advertised. Perceived ease of use refers to how much single individual accepts that utilizing a specific framework would be free of effort (David, 2018; Liuna and Lida, 2010). In an recent study by (Chitingish & Munigao, 2013) led on the reception of “mobile banking services in rural regions of “African nation Zimbabwe, perceives ease of” use had intense impact on client's attitude in this manner affected the aim to adopt. In the other study by (Cheahen et., 2014), perceived ease of” use was found it decidedly related to the objective to adopt mobile banking services in Malaysia. A research performed on factors impacting the goal to the adoption of “the mobile banking services in Kenya, perceived ease of use were one of significant factors in usage (Lulem, Omwanisa, & Watima, 2012).

(Shaukat, 2018) has portrayed that the advances in IT have essentially impacted extreme charges of twentieth century. This examination inspected the effect of IT in authoritative execution concerning distinctive execution pointers of the Pakistani assembling & the banking areas. And the consequences of exploration had prompted end that the IT sector has been so positive effect on the hierarchical execution of the considerable number of associations yet the financial division execution exceeds the presentation of assembling segment. There has been broad research demonstrating a solid impudence of saw convenience of an innovation and its selection ((David, 2018; Luarnia and Linda, 2015; Venkaetesh and David, 2016, 2018; Wangia and Liaoni, 2010). These factors are set as influencing reception of the mobile banking in light of higher unpredictability in the utilizing little gadget to the direct financial exchanges.

Perceived ease of use is characterized by David (2018) as "how much an individual accepts that utilizing a specific framework would be free from efforts". It's the degree to which client accepts that the system is the anything but difficult to learn or to utilize. This is the development is like intricacy develop utilized in IDT (Rogermiss, 2015).

Mobile banking innovation ought to be basic and simple for client is to comprehend so as to upgrade acknowledgment (Chitungina & Munotigo, 2014; Mortimerim al., 2015; Kokiosal, 2014; Bumjaid & Malik, 2019). In the mobile banking, numerous elements can expand intricacy, for example, route issues, a little screen size, furthermore, transaction issues. In the event that the mobile banking assistance is anything but difficult to learn and utilize, it decidedly impacts the client's utilization.

H1: The higher the perceived ease of use of the mobile device for banking transactions, the higher the intention to adopt it or use it.

Perceived Risk

Perceived risk as characterized by (Pivloun, 2010), "It is the client's subjective desire for suffering a loss in quest for a desired result". The total quality of the online services offered, that the probable risk of criminal operations & misrepresentation has the consistently been worried for both (consumer & services provider) (Ban and Pivlou, 2012). The risk factor as perceived by the bank customer in the electronics exchanges it may involve financial risk, service performance risk, community risk, psychological risk, time risk, and physical risk (Forsythen and Shimer, 2013; Manaa & ul Haq, 2021). As indicated by (Dinhwar and Stedin, 2013), perceived risk & unwavering quality seen as the chief hindrances to the mobile banking utilization in African country of Mauritius. Risk in the mobile banking is seen to become higher than the ordinary banking since data trade on the remote framework, which do create natural questions among the customers as hacking and different noxious attack, can may origin monetary and person information misuse (Yousaf et al, 2013).

Profitability proposed that banks need to improve their profitability separated to these enhancements in gainfulness, keep up effectiveness level and innovation and investigating accessible similarly, in banking industry efficiency is characterized as a financially savvy arrangement.

The cost acquires in directing mobile banking could low it is reception. In mobile banking setting, cost has seen as significant boundary to the appropriation (Yuna, 2012; Hanafiz et al., 2015; Awan et al., 2017). The expense caused incorporates underlying price tag, hardware cost, membership charges & exchange cost. Perceived financial cost is the degree to which an individual accepts that utilizing mobile banking would be costlier than different choices (Luarin and Linda, 2015).

H1: Perceived risk has a significance impact on adoption of branchless banking.

Security

In today's modern world, Cyber threats interruptions, organize security breaks are normal reason's complex burdens. New analysts, researchers and specialized personals are attempting to structure new security methodologies for the assurance of PCs, databases, projects, frameworks and systems from unapproved access, assault, danger or pulverization (Shah, 2016). Malware is as of now biggest challenge for mobile and computing gadget users. Modern procedures purposely used to configuration to such structures which defeat security dangers. Traditional PCs have been received and propelling those methods is a difficult issue. Power consumption is one of most significant limitation to run conventional recognition engines on the device which is costly and cloud-based methods increase different protection concerns (Memon, 2015).

Technological security is one of the genuine concerns when leading budgetary exchanges through the electronic mediums. Along these lines, this could be one of the significant boundaries to reception of the mobile banking, as close to home & fiscal data could be the uncovered & utilized for false exercises. Kalakootia and Whenston (2017) characterized security as the danger which makes conditions, condition, or occasion with the possibility to make monetary hardship information or then again organize assets as devastation, divulgence, alteration of information, disavowal of administration and additionally extortion, waste, and misuse". Portable banking additionally includes more noteworthy vulnerability and hazard to the client. In the versatile/remote condition, security can be arranged as versatile installment empowering submission security, organize security & gadget security.

H1: Security does impact on adoption of branchless banking.

Resistance to Adoption

The effect of gender on advancement dispersion is expanding and getting considerations from specialists in the recent years. For instance, Venkateesh and Morrish (2017) saw that the gender orientation as imperative indicator on the technology acknowledgment and the utilization. What's more, Riquelme and Rias (2014) inferred that the gender played important role in the directing impact on the aim to receive mobile banking sector services through SN, PU and PEOU in the Singapore. As per Venkateesh and Morrish (2010), females will in general be the impacted by SN when it is compared with males. The research is the likewise maintain by Greefen and Strauber (2007) in which SN was seen as a progressively notable factor in the female classification. Opposite, Roberts (2017) contended that both female and male are similarly kind "to social cues.

Relative advantage of leeway is defined as "how much a development is seen to be better than the thought it supplants" (Karaayannie, 2003; Roggers, 2013). One must remember that essentially supplanting demonstrated electronic charge and Mastercard exchanges for versatile installments may not be seen as increasing the value of buyers' shopping experience, along these lines reception of remote gadget for this reason may not occur. There is proof to recommend that when clients see an overall favorable position of the new innovation over the former one they are increasingly inclined to receive it (Lee et al., 2003; Leungier, 2003; Roggers, 2018). In the USA, cell phone appropriation has fallen behind Europe and Asia for the most part – some theorize – due to Americans' fixation on the PC (Williams, 2017). The little screen on a cell phone doesn't appear to be alluring when the reason for correlation is the PC screen. Despite the above examination, cell phones have a few focal points over fixed telephones and PC as for certain exercises. For instance, cell phones take out the need to line up for open telephones, to buy tickets, to be in correspondence any place the individual is.

H1: Resistance to adoptions does impact on adoption of branchless banking.

Consumer Attitude

Accepting the acknowledgment and refusal of modernism advancement has one of center challenge in investigation of IS (Chuang and Kiwon, 2019). Various researchers had endeavored to examine the adoption of branchless banking (Suorantina and Miattila, 2014; Louarn and Linda, 2005; Guet et al., 2009), though the models embraced was rather blend as the various framework were utilized to the foresee towards the goal to receive mobile banking. For instance, the dispersal of modernism (Roggers, 2013), Theory of Reasoned Action (TRA) (Fisherbein and Ajzainn, 2016), Theory of Planned Behavior (TPB) (Ajzain, 2018) and the Technology Acceptance Model (TAM) (David, 2018). Taking into account distinctions, Puschelian et al. (2011) commented on challenges for the analysts to think about these discoveries. As TAM is one of the most broadly received structures (Chuang and Kiwon, 2009), so as for examine the acknowledgment of the mobile banking, the examination will embrace to TAM. Mulling over that the TAM can just disclose up to the 40% of it is difference (Venkateesh and David, 2010) & regularly didn't contemplate the outside components (Szajna, 2013, for example, the segment factor (Gefien and Straube, 2014) and emotional standards (Taylore and Toddi, 2005), the examination will purposely broaden the TAM with sexual orientation, age, instruction, pay and abstract standards. As indicated by Fitz Gerald & Arnott (2018) and Karahan and Strauber (2016) varieties in segment factors and the abstract standards would be influence the buying practices of the clients. Hence, so as to research the aim to receive m-banking, the examination expands the TAM with segment factors and abstract standards.

One Individual standard refer to "individual perception that most people who are important to him think he should or should not perform the behavior in question" (Fisherbein and Ajzainn, 2017, p.302). An ongoing report by Riquelmen and Rios (2010) found that the SN had critical effect on acknowledgment of mobile banking services. The conclusion is additionally support by findings from Puschelier et al. (2010) where they found it out that SN is one of most significant components in the affecting clients to the receive mobile banking. As per Ajzain (2015), SN is set as to be seen social weight toward the reception choice. Puschelier et al. (2010) further more showed that social weight was the essentially ascribed by the companions, families or people inside a similar social gathering. In that capacity, the finding essentially suggests that social weight towards the utilization of mobile banking administrations will probably impact clients to accept the service.

The source of self-efficacy is SCT (Bandurina, 2017). Self-efficacy desire is "conviction that one can effectively execute the behavior required to deliver the results" (Bandurina, 2009). Furthermore, "desires for self-viability decide if adapting conduct will be started, how much exertion will be consumed, and to what extent it is supported notwithstanding hindrances and aversive encounters" (Bandura, 2017). Self-viability conviction is stretched out in IS look into; here, it is named PC self-adequacy, which is characterized as one view of their ability to utilize a PC (Compeau & Higgins,

2015). With regards to portable banking, if the client accepts that the individual in question has the necessary information, aptitude, or capacity to work portable banking there is the higher possibility of the endeavoring to utilize the administration. Because of this theory, the examination explores of whether a client has self-assurance to utilize the mobile banking. Previous examinations had demonstrated observational proof of the underlying connection between saw convenience and self-adequacy (Luarin and Linda, 2005; Wanget al., 2006; Sripalanat et al., 2011; Jeonge and Yoonie, 2013).

H1: Consumer attitude has the significant impact on adoption of branchless banking.

Lack of Awareness

In the hour of electronic advancement, the web is transforming into the weapon of wrong doing, and battle This PC produced understanding of the current world speaks to an additional standard test to national security as it offers opportunities to poisonous on-screen characters to attack the fundamental systems. In like way, Pakistan's creating dependence on the web, notwithstanding its need and central focuses, makes vulnerabilities for the country's national security, particularly considering the way that it needs trustworthy cyber security systems. As demonstrated by the 2017 yearly report of the Global Cyber Security Index (GCI), Pakistan situated 67th out of 193 countries in regards to promise to cyber security. As per the report, this poor situating owes to the countries lacking measures — real, specific, legitimate, limit building and support — to upgrade cyber security. Pakistan's poor cyber security strategies are obvious from two or three models. In March 2013, Guardian revealed through Snowden's discharges that after Iran, Pakistan was the second generally centered on country for perception by the US National Security Agency (NSA).

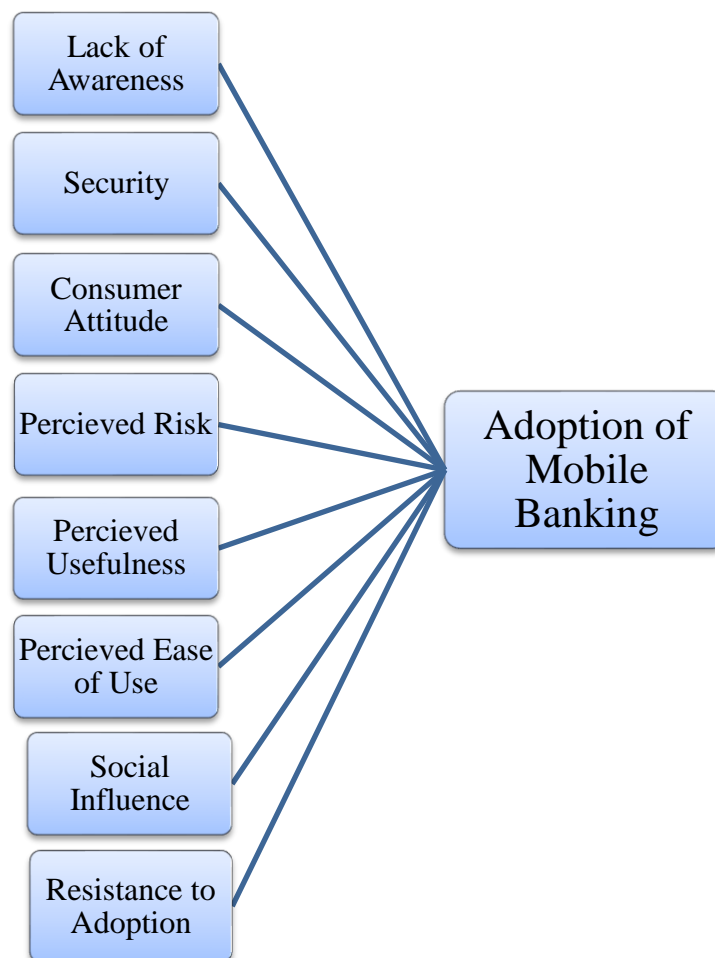


Figure 1: Conceptual framework

The cyber space is transforming into a huge social occasion place for ideologically and politically enlivened dread mongers, particularly considering the way that this offers them a beneficial space to look for after their close by and transnational plans. (Lee, Lee and Kim, 2017) They can use the web for different activities: correspondence, declaration, impact, radicalization, enlistment and planning. Moreover, they can abuse the ungoverned the web for upsetting the locales and frameworks of their enemies, taking money and arranging ambushes in the physical world. The use of the web for dread monger inspiration is beneficial and worthwhile in light of the fact that it offers mystery; it is unassuming and it gives transnational virtual reach (Mahmood, 2011). Advancement reception is one huge zones of community for information structures researchers. An arrangement of the speculative perspective has been made think about convenient financial apportionment: advancement scattering theory (IDT) (Rogders, 2015), development affirmation model (David, 2019) and its extension, united study of affirmation likewise, usage advancement (UTAT) (Venkateesh, 2013), and UTAT2 (Venkateesh et al., 2012). The mentioned theoretical models are got from social cerebrum science theory, for example, the assumption of mulled over action (TRA) (Fisherbein and Ajzain, 29155) & speculation of organized direct (Ajzainn, 2011). It has been confirmed by TRA that human beings conduct is gone before by the objectives, which are the molded dependent on individual's air towards the direct and observed passionate measures. TPB (Ajzainn, 2017) gotten from TRA, improving speculation with extra create called the evident direct control, which do portray advantages & openings require to shape lead. The impact of sex on headway scattering has gotten growing contemplations from authorities of late. For example, Venkateesh and Morris (2017) considered that to get in direction as a basic pointer on advancement affirmation and use. Likewise, Riquelme and Rios (2010) surmised that sexual direction accepts work in guiding the effect on objective to get mobile banking organizations through SN, PU and PEOU in Singapore. According to the Venkateesh and Morris (2018), females will by and large be influenced by SN when appeared differently in relation to the male. The assessment is also the reinforced by Gefien and Straube (2017) in which SN was viewed as logically prominent factor in female class. Inverse, Robertis (2013) fought that both males and females are the comparably kind to expressive signals.

H1: Lack of awareness does impact on adoption of branchless banking.

RESEARCH METHODOLOGY

The quantitative research approach is applied for this study; as quantitative research is used to quantify the analysis of collected data formed with a deductive approach where the variables were already studied with different independent variables. Quantitative research is the way toward gathering and investigating mathematical information. It may be utilized to discover examples and midpoints make expectations, test causal connections, and sum up results to more extensive populaces. To test the relationship between the adoption of branchless banking with other variables (Perceived Usefulness, Social Influence, Perceived Ease Of Use, Perceived Risk, Security, Resistance To Adoption, Consumer Attitude, Lack Of Awareness) this quantitative research approach has been applied for this study.

As per (Cooper and Schindler, 2011) the study of correlation classifies the association between two or more variables. The correlation research design has been selected for this study to conduct a questionnaire survey in order to investigate the relationship between factors effecting towards the adoption of branchless banking in Pakistani banking sector, this design will help to identify the relationship between variables because in this study there are multiple independent variables so we will see the effects of factors which are affecting consumer attitude with Perceived Usefulness, Social Influence, Perceived Ease Of Use, Perceived Risk, Security, Resistance To Adoption, Consumer Attitude, Lack Of Awareness separately.

The philosophy of this study is positivist because the data will be gathered based on objectivity. Taking quantitative approach and it will be carried out through explanatory strategy to explain the factors which are affecting customer awareness towards the adoption of branchless banking in Pakistan. This is the important part for any research to collect data in order to evaluate the results, this is enable to answer the established research questions, the data for this study has been collected through questionnaire since it's a quantitative research so with the collected data we will see the results of factors affecting towards the adoption of branchless banking in Pakistan. Since it's a quantitative research & we want to see the effect of factors which are effecting the adoption of branchless banking in Pakistan, Questionnaire is used as a research tool for this study. 330 questionnaires have been distributed among the people of Karachi out of which 300 were properly filled used for evaluation of results (30 questionnaires were omitted as it were non- useable questionnaires). Data was collected through sources (primary & secondary both).

As we have limited time so whole population cannot be catered & that's why population has been divided further into samples. There are multiple sampling techniques which are used to divide population into sampling, but since it's a quantitative study so non-probability convenience sampling is used to collect the data from the desired population. There are different techniques to calculate sample but the technique which is used to calculate sample is through "raosoft" randomly population of 1000 was considered with 95% accuracy level and the total sample size of 278 was calculated by the software. Since it's a quantitative research and random probability sampling was done because as stated earlier the Pakistani is a whole population & due to time & other resource constraints survey cannot be conducted to the whole population so random chunk from population was picked up of 1000 & on which accuracy level decided & after that with raosoft sample size was calculated which was 278 in total. Questionnaire was distributed among potential respondents to have the accurate results of the research/study on timely basis. Other sampling techniques were not used & raosoft technique was used to calculate the sample size.

DATA ANALYSIS

The demographic details of the respondents who participated in the study are: out of 300 respondents 56% were male & 44% were female. For this survey almost 52.3% of the respondents are in between age of 24-35. The private sector employees contributed 42.3% in this research. The preference for mobile banking among respondents is high as 75.8%.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness
SI	300	6.00	20.00	17.1033	2.80575	7.872	-1.318
PEU	300	7.00	25.00	21.7233	3.20223	10.254	-1.910
PU	300	6.00	20.00	18.1067	2.96501	8.791	-1.690
CA	300	7.00	20.00	17.6167	2.50412	6.271	-1.670
SEC	300	4.00	15.00	12.6233	1.89034	3.573	-1.998
ROA	300	4.00	15.00	13.6033	2.23666	5.003	-1.815
LOA	300	4.00	15.00	12.3433	2.01801	4.072	-1.888
PR	299	5.00	15.00	13.3880	2.48553	6.178	-1.543
CAW	299	4.00	15.00	13.0669	1.92010	3.687	-1.748
Valid N	299						

Table 01 is reflecting the descriptive analysis of study in which total number of respondents are 300 & skewness value of greater than 01 means that data is highly skewed, this negative values of skewness is showing the curve to the left side likely, the highest standard deviation is showing of variable which is 3.2 whereas the lowest SD is of variable security which is 1.89.

Table 2: Reliability Statistics

Cronbach's Alpha	N of Items
0.924	9

The data analysis was done by using statistical package for social sciences (SPSS). While generated the questionnaire to check the reliability of it Cronbach's alpha test has been run which showed the results of 0.924 whereas the results should be greater than the value of 0.60.

Table 03 is showing correlation in between of variables (dependent & independent) the purpose of this model is weather its perceived ease of use, perceives usefulness, customer awareness, lack of awareness, social influences, security, resistance to adoption, consumer attitude has a significance impact on adoption of branchless banking, The social

influence has a significance impact of .768 on perceived usefulness. Perceived ease of usefulness has a significance impact of .789 on perceives usefulness.

Table 3: Correlations

	SI	PEU	PU	CA	SEC	ROA	LOA	PR	CAW
SI	1								
PEU	.626	1							
PU	.768**	.789**	1						
CA	.673**	.622**	.747**	1					
SEC	.451**	.525**	.484**	.467**	1				
ROA	.675**	.581**	.720**	.611**	.551**	1			
LOA	.372**	.316**	.364**	.365**	.467**	.582**	1**		
PR	.645**	.418**	.674**	.629**	.473**	.788**	.683**	1**	
CA W	.639**	.568**	.686**	.731**	.479**	.682**	.536**	.736**	1**

Correlation is significant at 0.01 level of significance

Table 4: Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.827 ^a	.685	.676	1.09312	
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.938	.569		1.647	.101
SI	.030	.038	.044	.799	.425
PEU	.080	.038	.131	2.133	.034
PU	-.007	.052	-.011	-.139	.890
CA	.272	.041	.352	6.690	.000
SEC	.009	.044	.008	.196	.845
ROA	.041	.054	.047	.757	.449
LOA	.088	.047	.092	1.863	.063
PR	.258	.056	.335	4.628	.000

The table 4 showing statistically significance relationship between these eight variables (perceived ease of use, perceives usefulness, customer awareness, lack of awareness, social influences, security, resistance to adoption, consumer attitude), the coefficient of correlation R was 0.827 & coefficient influence of R^2 was 0.685. These eight variables significantly explained 68% of variance in the adoption of branchless banking in Pakistan.

CONCLUSION AND RECOMMENDATIONS

This research article is showing the factors i.e. perceived ease of use, perceives usefulness, customer awareness, lack of awareness, social influences, security, resistance to adoption, consumer attitude has a significance impact on adoption of branchless banking in Pakistan, we have thoroughly studied all the factors & with the help of SPSS have identified the potentials factors which are significantly affecting on the adoption of branchless banking in Pakistan.

Current era is an era of digital banking & every organization being a market competitive should be capable enough to adopt & promote branchless banking in the banking segment, factors are already being highlighted which becoming hindrance in adoption of branchless are banking in Pakistan.

Due to multiple limitations like time, money etc. we tried to identify the factors which are affecting adoption of branchless banking, however research can be done with other variables besides these variables (perceived ease of use, perceives usefulness, customer awareness, lack of awareness, social influences, security, resistance to adoption, consumer attitude). Further this research can be done in marketing perspective as well where it can be research as how to promote branchless banking & what factors affects to promote & adoption of branchless banking in Pakistan.

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Role of Organizational Social Media Integration in Improving the Banks Social Capital

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Abstract - The challenge that organizations now face is acquiring knowledge that enhances competitive excellence, the power of creativity and innovation, and organizational learning, and adds to the richness of organizational knowledge. Corporate knowledge management is the key to success and leadership in today's knowledge-based world. Social capital and social media use are among the essential organizational capabilities that can help organizations create and share knowledge, improve their performance, and create a lasting corporate advantage. Hence this research tests the role of social media integration on the three dimensions of social capital and organizational emphasis on knowledge management. This study was conducted on a sample of 280 employees of Tejarat Bank in Tehran province in Iran. The results showed that integrated social media positively affects the social capital dimensions. This research identifies many opportunities for researchers to understand better the phenomenon of social media integration in improving the social capital in the bank industry.

Keywords: Social Capital, Social Media Integration, Knowledge Management, Bank Industry.

INTRODUCTION

Information age service organizations operate in a highly competitive and dynamic environment. The continuity and competitive advantage of organizations in such conditions have knowledgeable, creative, and innovative employees (Litvaj et al., 2022). The existing knowledge in the organization provides a suitable platform for innovations and subsequent competitive advantages. In return, organizational innovations enrich and update the organizational knowledge base (Afshari et al., 2020). This is possible by implementing the principles of knowledge management in the organization. Organizations use social media to connect with their customers, promote employees, coordinate with partners and suppliers, and share knowledge (Bharati et al., 2015). Although organizations are increasingly sharing knowledge using social media, little research has been done on the relationship between social media and increasing organizational knowledge (Edgar & Albright, 2022). In the present study, the authors try to minimize this gap by examining the impact of social media on the quality of organizational knowledge management and, subsequently, company performance. For this purpose, researchers used the framework of the social capital of Tsai and Goshal (1998) as a theoretical basis in this study (Lester, 2013). Experts see knowledge as the ultimate alternative to production, wealth, and monetary capital (Toffler, 1990). Knowledge is the only resource in the organization that, as a result of its use, its value is not reduced, but also its value is increased (Glazer, 1998). This knowledge is embedded in organizational procedures, guidelines, perspectives, actions, and decisions (ghasemian Sahebi, 2015; I. G. Sahebi & Jafarnejad, 2018). A review of previous research shows that knowledge sharing can often lead to lower production costs, faster completion

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of projects related to new product development, increased integration, better group performance, and innovative capabilities in organizations' performance (Arthur & Huntley, 2005).

Suppose Moment's associations are trying to ameliorate their position among challengers and leaders (Sadeghi Moghadam & Ghasemian Sahebi, 2018). In that case, they should pay further attention to social media, social capital, and organizational knowledge operation, which produce the quality of corporate knowledge and ameliorate organizational performance to take the obstacles in this area seriously (Zhang et al., 2020). In the information era, traditional public relations no longer meet the audience's needs of customers (Deepak et al., 2022). Today, modern mass media, especially social networks, cyberspace, mobile phones, and the Internet in communication, is necessary (Hoffman et al., 2005). Today, about 71% of firms use social media such as blogs, LinkedIn, Instagram, Facebook, etc., to enhance their knowledge and expertise (Bharati et al., 2015). Therefore, when firms are increasing customer's and their owners' expectations, knowledge management is essential due to its role in enhancing organizational knowledge quality and earning a competitive advantage (Dumetz et al., 2015). Therefore, this study analyzed the impact of social media on social capital and administrative knowledge management at organizational levels (Safari et al., 2016). The primary purpose of this study is to investigate the role of social media on social capital and organizational knowledge management, to eliminate the main gaps in the literature: how has social media improved the organization's social capital? Because the most critical process in organizational knowledge management is the quality of knowledge.

THE REVIEW OF LITERATURE

Knowledge management

Knowledge management is a new concept that has essential in management science. The organization can achieve a competitive advantage in producing knowledge and improving its performance (Zheng, 2005). Knowledge management is increasingly considered an essential factor in the organization's management (de Magalhães et al., 2022). Knowledge management involves different processes such as making new knowledge, acquiring external resources, and knowledge in documents and datasets (Dischner, 2015).

In utmost delineations of knowledge management, using knowledge is most mentioned, and lower knowledge is created as the main element. In discrepancy, knowledge operation can play an influential part in society when producing and creating knowledge (Dischner, 2015). There are different definitions of knowledge management in the literature. Still, one of the detailed ones is the definition of Turban, according to which knowledge management is the make and storage of knowledge and its distribution in such a way that it can be used in the firm (Zheng et al., 2010).

The American Product and Quality Center also define knowledge operation as a set of arising strategies and approaches for creating, maintaining, and using knowledge means (including individualities and information) that allow knowledge to inflow from identities at the right time so that they can use these means to produce additional value for the institution and the association (Ha & Nguyen, 2020). There are many approaches for knowledge management processes, but researchers have agreed on three-phase: knowledge creation, knowledge sharing, and knowledge implementation (Di Vaio et al., 2021). Knowledge creation is defined as the making and creation of knowledge sources across the boundaries of a organization activities (Swanson et al., 2020). Knowledge sharing refers to how an organization's knowledge sources are exchanged across movement areas (Akram et al., 2018; Hasan & Rizvi, 2022). Knowledge application also refers to how knowledge sources are exploited across functional realm (Zhao et al., 2022). This capability is based on problem-solving and decision-making and permits the organization to respond efficiently to environmental impacts (Gardeazabal et al., 2021). There are different approaches to knowledge management (Swanson et al., 2020). From a more comprehensive view, we can classify other models of knowledge management as follows; static approach, behavioral approach, and systematic approach (Bhatti et al., 2018; Ha & Nguyen, 2020). The present research emphasizes the systematic process that focuses on firm and includes knowledge management quality (Yu et al., 2011).

Social Capital

If we want to analyze the background of the concepts that are now known as social capital, we find that this idea was first used in an educational context. Social capital, in its current forms, has been used since the 1920s and has gradually expanded. Social capital includes the organization, connection, attitudes, values , and rules governing behavior and interactions between peoples (Lester, 2013; Raza et al., 2018). It's those networks and morals that enable people to unite. Social capital is created and developed due to social relations through social relations and relations between social system members (for illustration, an association). In short, social capital is the sum of all connections, interactions, values, and morals that grease collaborative action and make it possible to achieve individual and collective pretensions in an atmosphere of cooperation and satisfaction. Porter (1998) defines social capital as actors' capability to acquire and retain coffers (including organizational knowledge) through class in social networks. According to Nahapit and Gushal (1998), social capital is one of the essential organizational capabilities and can help associations produce and partake knowledge

and produce a "sustainable corporate advantage" compared to other organizations. According to them, different aspects of social capital are placed in three classes (Miković et al., 2020).

Social Media

Despite the wide range of social media definitions, the focus of most of them has been on the two elements of "sharing" and "interaction". Some illustrations highlight the production and dissemination of content and consider social media a tool by which users produce video, audio, text, or multimedia and publish and share it on social media (Michael, 2014). This description defines social media cases and includes spots grounded on stoner participation and stoner-generated content. In another definition, social media refers to any social media, any point, or web service that has the point of being "social" or uses the web. Blogs, social networks, social news spots (druggies opening and interacting with news and events), wikis, and exemplifications belong to this group (Swanson et al., 2020). Still, in recent times, the appearance of new media and the increase in the number of communication channels available to people in society has led to the end of the single media period, and the moment the followership generally interacts with several media and is the sole consumer of They aren't media. Still, they produce a combination of their asked media (Swanson et al., 2020).

HYPOTHESIS DEVELOPMENT

Multiple papers present the positive effect of social media on social capital. Like electronic communications, social media can create new online communications - positively affecting the structural dimension of social capital (Abrar-UI-Haq et al., 2015; Baehr & Alex-Brown, 2010; Burke et al., 2011; McElroy et al., 2006). As associations decreasingly use social media to connect with guests, suppliers, challenges, and other assiduity mates, they can facilitate internal communication and commerce, which crimps structural capital. A study of once exploration reveals that electronic dispatches can foster trust and, in fact, strengthen the communication dimension of social capital. Indeed, in a textbook-grounded and asynchronous communication that seems weak, the principle of honesty-grounded capability and trust can be formed, and the emotional support between members and the sense of belonging can be significantly strengthened. Social media facilitates knowledge sharing by supporting the development of the cognitive dimension of social capital; And the significance of social media becomes further apparent when the association's workers are geographically distant (Burke et al., 2011; Waqas et al., 2017). In general, it can be said that social media creates an opportunity for employees to increase their trust, cooperation, and interaction by creating a bridge between time and space (Bharati et al., 2015). Given the above, the following hypotheses can be assumed:

- H1. The structural dimension of organizational social capital increases by increasing the organizational social media integration levels.*
- H2. The relationship dimensions of organizational social capital increase by increasing the organizational social media integration levels.*
- H3. By increasing organizational social media integration levels, the cognitive dimension of organizational social capital increases.*

Sharing knowledge through social media requires a complicated process, and several studies have highlighted the importance of social media within organizations. According to previous research, social media use leads to the timely integration of knowledge and creating different types of knowledge (Ko & Dennis, 2011). Moment, knowledge management is inextricably linked to technological rudiments, as information and communication technologies are decreasingly used to ameliorate hand connections and make it easier for workers to pierce documents in associations, as colorful studies have refocused out. Some social media technologies have been created to promote sharing in associations (online blogging) and knowledge creation (similar to wikis). Some have been developed to connect people (similar to Facebook and LinkedIn), aiming to make knowledge more comfortable to access, bridging the gap between knowledge campaigners and knowledge holders in associations. Numerous studies show that social media facilitates communication, collaboration, and invention. Therefore, social media can affect hand relations with organizational documents, affecting administrative knowledge management (Leana & Pil, 2006).

- H4. By increasing the organizational social media integration levels, the organizations' emphasis on knowledge management increases.*

According to former studies, social capital can increase the association's capability to manage knowledge because it creates the capacity to diversify tasks. The actuality of social capital can in- crinkle knowledge, medication, and compendium of knowledge and its transfer. Organizations help combine and change coffer encourage collaborative actions, and further effective collaborative conditioning. These measures are the basis for applying knowledge operation in associations. In their exploration, Helena et al. Examined the goods of social capital on critical guests' connections with knowledge accession and knowledge use. They concluded that social commerce and the confines of the link between

social capital networks and knowledge accession, which are knowledge operation processes, are extensively related (Lopes Ferreira & Pilatti, 2013; Shah et al., 2015). Social capital increases knowledge acquisition, acquisition, and creation in the organization by increasing access to external sources of knowledge, knowledge exchange, and absorption and increasing knowledge transfer efficiency.

Numerous studies show that the three dimensions of social capital are interrelated (Lester, 2013). Communication capital is rooted in cognitive capitalism. Tsai and Gushal (1998) also showed that structural capital had a positive and significant effect on communication capital and a negligible impact on cognitive capital in a large multinational electronics company (Lester, 2013). Also, Byungjin & Byunghak (2013), in their research, concluded that structural capital has a positive and significant effect on communication and cognitive capital and also that communication capital has a positive and significant impact on cognitive capital. Therefore, the following hypotheses can be considered according to the issues mentioned above.

H5. The cognitive dimensions increase the organizations' social capital's structural levels increases.

H6. There is a positive relationship between structural dimensions and social capital relations.

H7. Organizational structural capital levels positively correlate with organizations' emphasis on knowledge management.

H8. There is a positive relationship between the cognitive dimensions and organizations' social capital relationships.

H9. Organizational levels of organizations have a positive relationship with organizations' emphasis on knowledge management.

H10. Relationship capital levels of organizations have a positive and significant relationship with organizations' emphasis on knowledge management.

According to the above, the conceptual model is presented as follows and Figure 1 shows the research hypotheses.

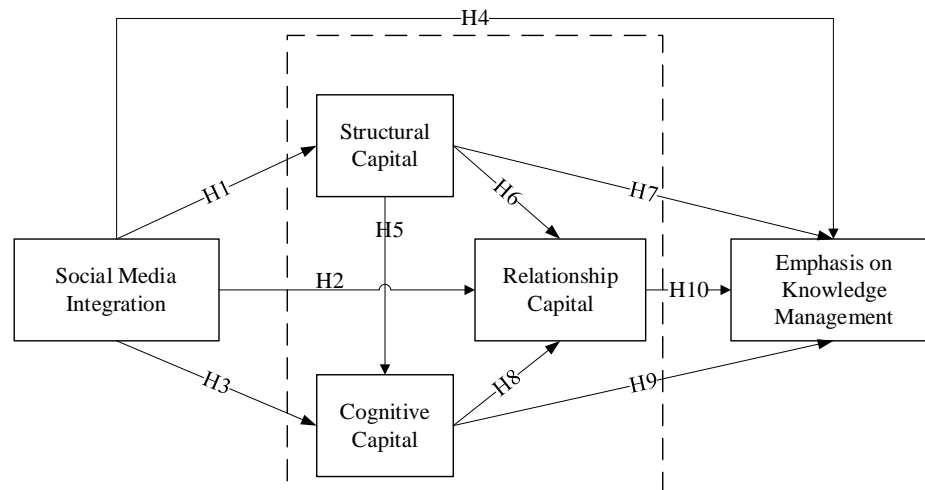


Figure 1. Conceptual framework

METHODOLOGY

The present study is descriptive-survey research. The statistical population of this study is the supervisory staff of Bank Tejarat of Tehran province in Iran. For sampling, a simple random sampling method was used. Since the statistical population is limited and 750 people, according to Cochran's formula for a finite population, the number of samples was 254 people. For this purpose, 280 questionnaires were distributed and collected, and used. Baharati and Zhang (2015) questionnaire was used with six items: structural capital, two items for relational capital, and two items for cognitive capital to measure social capital. Finally, Fickman's (2001) questionnaire with two items was used to measure the variable of organizational social media integration (Ghasemian Sahebi et al., 2020; I. Sahebi et al., 2019; I. G. Sahebi et al., 2021; Toufighi et al., 2020).

RESULTS

In the first part of the questionnaire, the demographic information of the respondents, including gender, level of education, and work experience, was examined. In the second part, the research variables were evaluated, and all variables were compared with a range of five Likert options. Composite reliability (CR), Cronbach's alpha, and average-variance extracted (AVE) were done to assess the questionnaire's reliability, and divergent validity was used to determine the truth. The results can be seen in Table 1.

Table 1. Results of reliability analysis

Variable	Number of questions	Cronbach's alpha	CR	AVE
Integration	2	0.714	0.801	0.671
Structural capital	2	0.731	0.847	0.648
Cognitive capital	2	0.739	0.859	0.692
Relationship capital	2	0.749	0.836	0.709
KM	3	0.758	0.847	0.624
Total	11	0.849	-	-

Table 1 shows the coefficients of the internal compatibility indices. All composite reliability coefficients and Cronbach's alpha are more significant than the critical limit of 0.7. All the mean variances of the extracted are more critical than 0.5, so it can be said that the measurement models are within acceptable limits (Abrar ul Haq et al., 2021; ghasemian Sahebi, 2015). The next step is to examine the measurement models in terms of validity and assess the measurement models' ability to measure the phenomenon. A powerful way to do this is to evaluate the construct validity by evaluating the measurement models' divergent and convergent validity. Convergent validity analysis is the point of criteria defined to measure a structure. Convergent validity means that the set of references explains the central system. If the requirements show the same results, then there is convergent validity.

Table 2. Combined and reciprocal factor loading

	Integration	Structural capital	Cognitive capital	Relationship capital	KM	Variable type	P-value
OSMA1	0.812	-0.017	0.121	0.147	-0.415	Formative	<0.001
OSMA2	0.846	-0.139	0.295	0.196	-0.415	Formative	<0.001
STR1	0.162	0.808	-0.196	-0.149	-0.418	Reflective	<0.001
STR2	0.136	0.831	-0.207	0.417	-0.141	Reflective	<0.001
COG1	0.171	0.019	0.647	-0.128	-0.418	Reflective	<0.001
COG2	0.193	0.047	0.495	-0.419	-0.325	Reflective	<0.001
RE1	0.047	0.041	0.212	0.541	0.547	Reflective	<0.001
RE2	0.039	0.019	0.149	0.641	0.362	Reflective	<0.001
OEKM1	0.158	-0.149	0.328	0.296	0.419	Reflective	<0.001
OEKM2	-0.067	-0.114	0.074	-0.142	0.749	Reflective	<0.001
OEKM3	-0.044	0.419	0.349	-0.369	0.659	Reflective	<0.001

Table 2 shows that the factor loads of each structure's criteria are more than the external structure, indicating the convergent validity between each structure's criteria. Divergent validity has also been used to investigate the effect of the alignment of variables. Divergent validity, or diagnostic validity, complements convergent validity, which indicates the degree of differentiation of markers of a particular structure from other structures in the same model. In PLS modeling, one criterion for the appropriateness of diagnostic validity is that the network should have the most common variance with its markers relative to its sharing with other structures in a given model. To evaluate the diagnostic validity, Fornell and Larcker (1981) suggest using the mean-variance of the extracted AVE, i.e., the mean of the shared variance between the structure and its markers. They recommend values of 0.5 and above for AVE, which means that the structure explains about 50% or more of its markers' variance. The mean-variance extracted must be greater than the shared variance of that structure and the other structures in the model, i.e., the correlation between the two systems. In the correlation matrix, the correlation between the different designs in the non-diagonal elements of the right matrix and the mean-variance's square root extracted for each structure along the diagonal line is shown. For diagnostic validity to be appropriate, diagonal elements must be significantly larger than non-diagonal elements in columns and rows. As can be seen in Table 3, the value of the AVE root of the latent variables in the present study, which are located in the cells located in the primary diameter of the matrix, is greater than the value of the correlation between those arranged in the lower and right cells of the primary diameter. Therefore, it can be stated that in the present study, structures (latent

variables) in the model have more interaction with their indicators than with other systems; therefore, the divergent validity of the model is appropriate.

Table 3. Divergent validity results

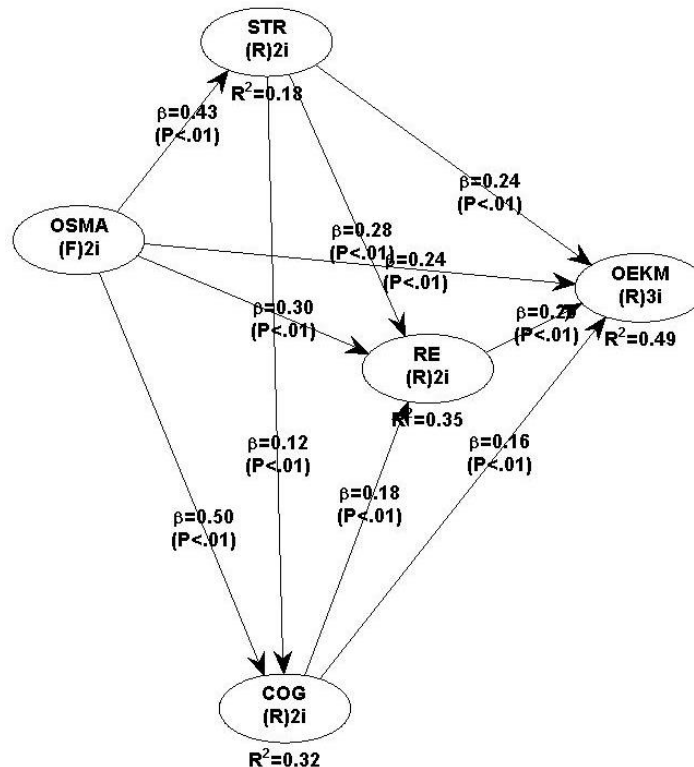
	OSMA	STR	COG	RE	OEKM
OSMA	0.795				
STR	0.624	0.814			
COG	0.441	0.415	0.654		
RE	0.475	0.562	0.145	0.749	
OEKM	0.562	0.415	0.418	0.654	0.718

Due to the present research questionnaire's reliability and validity will examine the research hypotheses through a structural model in the next section. To hypothesis testing, the path analysis technique has been used. Figure 2 shows the structural equation model of the research hypotheses, and Table 4 summarizes the results of the research hypotheses.

Table 4. Results of research hypotheses testing

	Hypothesis	Path Coefficient (β)	P-value	Result
1	Structural capital \rightarrow Integration	0.431	< 0.01	Not Rejected
2	Relationship capital \rightarrow Integration	0.306	< 0.01	Not Rejected
3	Cognitive capital \rightarrow Integration	0.507	< 0.01	Not Rejected
4	KM \rightarrow Integration	0.246	< 0.01	Not Rejected
5	Cognitive capital \rightarrow Structural capital	0.128	< 0.01	Not Rejected
6	Relationship capital \rightarrow Structural capital	0.284	< 0.01	Not Rejected
7	KM \rightarrow Structural capital	0.249	< 0.01	Not Rejected
8	Relationship capital \rightarrow Cognitive capital	0.187	< 0.01	Not Rejected
9	KM \rightarrow Cognitive capital	0.161	< 0.01	Not Rejected
10	KM \rightarrow Relationship capital	0.296	< 0.01	Not Rejected

As shown in Table 4, all hypotheses are confirmed due to $P < 0.01$. Figure 2 shows the results of the research hypotheses testing:

**Figure 2. Results of model testing**

DISCUSSION

It is possible to study PLS hypotheses' structural patterns by examining the path coefficients and R^2 variable. Path coefficients are used to determine each of the predictor variables' contribution in explaining the variance of the criterion variable, and the values of R^2 indicate the variance of the criterion variable explained by the predictor variables. Chen (1998) introduced three values of 0.18, 0.34, and 0.67 as the index's values for weak, medium, and strong values of R^2 . Also, the overall fit index of the PLS pattern is the GOF index, and it can be used to check the validity or quality of the PLS pattern in general. This index is between zero and one, and values close to one indicate the appropriate quality model. Wetzels et al. (2009) introduced three values of 0.01, 0.25, and 0.36 as weak, medium, and strong values for GOF. Table 5 presents the model fit criteria.

Table 5. Model fitness index

Fit Criterion	Acceptable Value	Result	P-Value
Average path coefficient (APC)	Good if $P < 0.05$	0.415	< 0.01
Average R-squared (ARS)	Good if $P < 0.05$	0.184	< 0.01
Average adjusted R-squared (AARS)	Good if $P < 0.05$	0.284	< 0.01
Good Fit Index (GoF)	small ≥ 0.1 , medium ≥ 0.25 , large ≥ 0.36	0.591	-
Average block VIF (AVIF)	acceptable if ≤ 5 , ideally ≤ 3.3	3.069	-

As Table 5 shows, the fitness index has a good value. The essential fit index in working with PLS software, i.e., the good of fitness index (GOF), has a suitable value (0.480), indicating a good fit for the conceptual research model. Other criteria are also in good condition. For example, the average path coefficient index (APC) and the average determination coefficient index (ADC) have a value less than 0.001, which indicates a good fit of the model.

Also, the participated relations between the association's representatives are influential, and the last two aspects are shaped in the shadow of the primary element of social capital. Hierarchical social media blend has a positive and critical impact on the underpinning, internal, and relation- boat aspects of social capital; this affirms the discoveries of Baharati et al. (2015). Data age associations, particularly banks, are precipitously exercising social media to affiliate with providers, con-tenders, cohorts, and particularly their guests in the business, which further develops correspondence. Inward association and dispatches, which primary proliferation capital, help. By and large, one might say that social media sets out freedom for workers to expand their trust, participation, and cooperation by making an extension among reality. In this manner, it's proposed that Bank Tejarat give such a stage to expanding social associations and introducing its guests and representatives' perspectives and suppositions by exercising social associations on the Internet, forex-ample, making web clubs and creating and giving different Internet administrations as an analogous climate and information creation. The issues showed that social media objectification emphatically influence the association's emphasis on directors' information. This out-come steady with the effects of Baharati et al. (2015). It's recommended that Bank Tejarat fortify social administration in its association by exercising social media to speak with its workers and guests, allowing about the salutary outgrowth of social media combination on the association's emphasis on information the board.

Social media can fill in as a fantastic asset for information the board, mainly if there's a system for getting and offering web-grounded dispatches, streamers, and affirmations. Similar associations are incontrovertibly more precious to banks than business information the director's programming packets. Latterly, social media collaboration permits workers to characterize rules and companion- lines themselves, affiliate with their cherished channels, and fortify the superintendent's cycle's hierarchical information. The issues showed that the three factors of social capital appreciatively and critically impact the association's emphasis on information the directors, predictable with Ferreira and Pilati's (2013) results. Social capital expands knowledge carrying, procurement, and creation in the association by adding an entrance to external wellsprings of information, information trade, and retention and adding the effectiveness of information move. Accordingly, it's proposed that Bank Tejarat extend the association's information processes with further emphasis on social capital and fortify its different aspects.

CONCLUSIONS

Moment, notwithstanding human, financial, and fiscal capital, one further capital in associations and social orders has been proposed as social capital. This is another social wisdom idea forcefully connected with mortal coffers as the essential wellspring of associations. Using other hierarchical coffers is also conceivable in light of this capital, demonstrating the association's significance. Preliminarily, social capital wasn't an essential capability for associations. In any case, presently, quick ecological changes in data invention, developing conditions for data and preparing, abecedarian conditions for advancement and imagination, the significance of information the directors and nature of authoritative information, changing the plan of position and adaptable associations, correspondence among associations,

and enhancement overall Organizational prosecution necessitates that hierarchical settlers make social capital as a specific hierarchical skill. Allowing about those mentioned over and the significance of social capital and information the board in the fiscal business, in this review, the factors of hierarchical social media joining, three rudiments of social capital was paid. The internal aspect, which communicates the connections in the association's association, the state of the association order and the consistency of the construction, and the power of correspondence in its design, depends on different aspects.

It's likewise recommended that to deal with their hierarchical information viably; associations ought to endeavor to support social capital and participate in trust among their workers. Nevertheless, underpinning and innovative factors and aspects are vital in the right turn of events and the directors of hierarchical information. Assume associations need to foster communication, gain knowledge, fortify different social capital aspects, and further develop their donation. They should use social media, incorporate various capacities, and work on compelling correspondence and association between individualities. Furnish the association with the abecedarian frame, including cycles, fabrics, and advancements to land, keep up with, and apply hierarchical information.

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