

Journal of Business and Social Review in Emerging Economies

ISSN: 2519-089X

ISSN (ONLINE): 2519-0326

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Vol. 8, Issue 4, December 2022

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Journal of Business and Social Review in Emerging Economies

Vol. 8, Issue 4,
December 2022 DOI:
10.26710/jbsee.v6i1

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ISSN: 2519-089X
ISSN (ONLINE): 2519-0326



INTRODUCTION

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Issues of sustainable economic development are mainly interwoven into economic policies and dynamics of business markets in emerging and developing economies. With this background JBSEE aims to be a premier forum for policy and theoretical discussion of high impact research in emerging economies.

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A Manifestation of Impression Management in Corporate Reporting in Jse Top 40 Listed Companies

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ARTICLE DETAILS

History

Revised format: Nov 2022

Available Online: Dec 2022

Keywords

Self-attribution, Impression Management, Chairperson's statement, Passive voice, Personal references.

JEL Classification

M40, M41

ABSTRACT

Purpose: The purpose of the study is to expose impression management in the developing country, with a specific focus on the Top 40 Johannesburg Stock Exchange (JSE). Despite not being required by the International Financial Reporting Standards, the Chairperson's statement is the most read statement among the more than 80% of listed companies. The study investigated profitable and unprofitable companies' use of impression management through passive voice and personal references.

Methodology: Secondary data in form of annual reports were used and self-attribution theory was used as framework. Mixed content analysis was used. Using a targeted sample, the study differentiated between 20 profitable and 20 unprofitable companies, based on the change in pre-tax profit between fiscal 2019 and fiscal 2020.

Findings: Profitable and unprofitable companies used self-attribution bias. The Mann-Whitney test finds no significant difference despite profitable organizations' using more self-attribution than unprofitable companies. The continued use of impression management deceives investors and impairs their ability to make informed decisions

Implications: The study sends a strong warning to potential investors on use of impression management by listed companies. Further, the study further adds to the debate on impression management through self-attribution in corporate reporting.



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Recommended citation: Phesa, M. & Sibanda, M. (2022). A Manifestation of Impression Management in Corporate Reporting in Jse Top 40 Listed Companies *Journal of Business and Social Review in Emerging Economies*, 8 (4), 669-682.

Introduction

Corporate reporting enables companies to outline their past, current, and future performance as well as other relevant information. This is achieved through the integrated report which is mandatory for most companies, especially those listed on different stock exchanges. Companies' reporting strategies are subjective and the evidence suggests that impression management practices are used to influence users' perceptions. This mainly occurs in the narrative voluntary statements of integrated reports. Impression management is a premeditated practice that aims to change and influence users' minds (Yasseen et al., 2017). It is perpetrated in many ways, including only reporting positive outcomes (Brennan & Merkl-Davies, 2013). Leung et al. (2015) note that discretionary disclosure is also a form of impression management. The primary users of integrated reports, namely, current and prospective investors, rely heavily on them for decision-making. The voluntary narrative statements that are part of these reports may include dubious impression management practices (Merkl-Davies & Brennan, 2007; Yasseen et al., 2017). Against this background, this study examined whether profitable and non-profitable JSE Top 40 companies participate in impression management. This study focused on self-attribution practices as a form of impression management and aimed to determine whether the JSE-listed top 40 companies participate in impression management through self-attribution. It focused on South Africa because all companies listed on the country's stock exchange are mandated to compile an annual report. Furthermore, there are different classifications of JSE listed companies, and the JSE top 40 are the best performing firms in terms of market value (Mamaro & Tjano, 2019) across every industry (Padayachee, 2010). They are also perhaps highly liquid as they are immune to subjective sensitivity (Holman et al., 2010) and are a focus of analysts' and investors' attention (van Zijl & Hewlett, 2021). Thus, the use of impression management by these companies compromises decisions made by the users of the integrated report (Phesa et al., 2021).

Literature Review

Theoretical Model

Lee (2017) noted that attribution theory, which is mainly used in corporate reporting, was ranked the third most used theoretical framework in accounting. Attribution is defined as how individuals perceive a particular piece of information to be personally meaningful (Sanders & Yang, 2016). Brennan and Merkl-Davies (2013) defined it as a carefully selective tactic to promote self-bias. Writing from the different perspectives of Corporate Social Responsibility, Lange and Washburn (2012) defined attribution as the subjective manner in which users respond to situations. Similarly, (Story & Neves, 2015) concluded that a firm's corporate social responsibility practices are mainly driven by self-attribution. Merkl-Davies and Brennan (2011) observed that corporate reporting's over-use of explanations of events or actions is a perfect psychological example of attribution theory. Perhaps, the more the company performs better, the more use of self-attribution and vice versa (Yasseen et al., 2017). (Aerts, 2005) concurred and noted that inverse results are associated with external, uncontrollable events; these are referred to as inverse attributions. The author added that they are defensive, reasoning, and excuse-driven in nature.

Empirical Literature

Moreover, (Merkl-Davies et al., 2011) noted that impression management is linked to attribution theory. Using attribution theory as a lens, the study investigated whether 40 top companies listed on JSE participate in self-attribution using passive sentences and personal references. It hypothesized that management will seek to personify positive results and distance itself from negative results to manage users' impressions. The study also examined how profitable and unprofitable companies deploy impression management practices. The integrated company report includes numerous statements including the chairperson's, Chief Executive Officer's, and Audit Committee statements, as well as others. However, the chairperson's statement stands out and it receives more attention than other statements. While it is ranked the 10th most important statement by analysts, it is the top-ranked discretionary statement (Clatworthy & Jones, 2006, p. 14; Stainbank & Peebles, 2006); Yasseen et al. (2017, p. 4). The chairperson's statement influence user decisions based on the share price as per

(Brennan & Merkl-Davies, 2013; Clatworthy & Jones, 2001; Padayachee, 2010; Yasseen et al., 2017). The statement is not currently audited, but considered material because it does not restrict disclosure by the board (Moreno et al., 2019; Yasseen et al., 2017).

Despite the chairperson's statement's relevance to users, there is an abundance of evidence that management uses impression management practices to sway their decisions (Clatworthy & Jones, 2006, p. 14). Such deceptive tactics cause users to ignore real performance. According to (Yasseen et al., 2017) the chairperson's statements are unregulated and management discloses voluntary information, which is also unaudited. Moreover, a chairperson's statement is not prescribed by the IFRS; therefore, there are no specific requirements or any guidance on the compilation of this statement. It is thus important to establish whether the Top 40 JSE-listed companies use impression management practices on the chairperson's statement. From another perspective, Merkl-Davies and Koller (2012, p. 15) highlighted the selective use of words and the choice of the structure of the report to promote deception, while (Smith et al., 2006, p. 13) noted the manipulation of language to achieve this effect. Additionally, Ahmed and Salat (2019) noted the complex, careful use of language and avoidance of negative reporting influence users' perceptions. The Chairperson's statement may be important, but the accuracy of the information reported may be called into question as a result of such practices.

Impression management's origins lie in psychology as the study of human behaviour (Goffman, 1949; Wang, 2016). According to Brennan and Merkl-Davies (2013), impression management is a complex phenomenon and seeks to change the narrative of the information reported Bowen et al. (2005) to create an optimistic relationship between management and shareholders (Cho et al. (2012). Likewise, Ogden and Clarke (2005) assert that impression management mainly takes the form of self-attribution, which is internal attribution to deceive users. Yuthas et al. (2002) note that the use of a certain tone to strategically manipulate the opinions and verdicts of the users is also noted in the impression management discourse. Further, (Leung et al., 2015) noted that elective reporting to create a certain impression is a form of minimal disclosure in the annual report.

Osma and Guillamón-Saorín (2011) state that studies have found that management uses disclosure to purposefully deceive people and that companies use corporate reporting in their convenience (Ogden and Clarke (2005). According to research, there is a direct correlation between the usage of impression management and good performance, with successful businesses using it more frequently than underperforming ones (Brennan & Merkl-Davies, 2013). Melloni et al. (2016) agree with this viewpoint and add that management manages users' perceptions by speaking favourably. Accordingly, Demaline (2020) noted the use of language style also persuades the user. Further, a phenomenon that Nyahas et al. (2018) referred to as a practice of voluntary disclosure. However, Clatworthy and Jones (2006, p. 14) assert that irrespective of the perpetrator's intention, it still deceives the user to some degree.

Two features of the chairperson's statement are assessed as follows:

Use of the Passive Voice

According to Yasseen et al. (2017), the use of the passive rather than the active voice involves a careful selection of words to influence the user. According to Yasseen et al. (2017), passive voice use is another form of impression management tactic. The use of passive sentences creates ambiguity for the reader. Thus, the study looked at how sentences were used in the chairperson's statement of both profitable and unsuccessful Top 40 JSE-listed companies.

Use of Personal References

The study demonstrates that businesses employ personal references as a method of impression control in the chairperson's statement. Clatworthy and Jones (2006) noted that this involves the use of words such as, "I", "me", "my", "our", "us", and "we", especially when the company performed well. Therefore, it

was also looked at whether personal references were used in the chairperson's statement about both profitable and unsuccessful businesses.

Research Objectives and Hypothesis Development

The chair's remarks are one the important remarks in an integrated report but are essentially voluntary. This enables companies to use different impression management practices which are deceptive and negatively affect users' investments (Phesa et al., 2021; Yasseen et al., 2017, p. 3). The use of such practices creates ambiguity in the chairperson's statement as it calls into question the accuracy and completeness of the narrative disclosure Provis (2010, p. 2) and thus the reliability of the statement. It is therefore important to determine the extent to which personal attribution is used as an impression management tactic in corporate reporting. This study aimed to investigate, using attribution theory, the use of passive voice and personal allusions in remarks made by chairs of JSE-listed non-profit and top 40 profitable companies. It also examined the association between the use of self-attribution in the chairperson's statement and positive/negative performance. The following null hypothesis was created to fulfil this objective:

H.1: "There is no systematic difference in the use of impression management by profitable and non-profitable Top 40 JSE-listed companies."

Based on the two characteristics of interest, two sub-null hypotheses were considered:

H1.1: "There is no systematic difference in the use of the passive voice in percentage terms in the chairperson's statement of profitable and unprofitable companies."

H1.2: "There is no systematic difference in the use of personal references in the chairperson's statement of profitable and unprofitable companies."

The following section provides an overview of the literature review on impression management, focusing on disclosure on impression management and attribution theory.

Methodology

Wilson (2014, p. 30) created the honeycomb model to distinguish between research design and technique. While research techniques are the methods of gathering data, research designs are plans or frameworks for data collection and analysis. The six components of research: (1) the research philosophy; (2) the research methodology; (3) the research strategy; (4) the research design; (5) the data collecting; and (6) the data analysis (Wilson, 2014). We adopted the honeycomb model to guide the study.

Research Philosophy

According to Wilson (2014), The research philosophy affects how the study is carried out since it relates to the researcher's perspective on knowledge development and what constitutes knowledge. Bell et al. (2022) note that ontology is a branch of philosophy that is "a theory of being and reality". There are two streams of thought in this regard, namely, objectivism and subjectivism. One reality can only be measured, according to objectivism, while reality, according to subjectivism, is relative (Bell et al., 2022). Thus, the study adopted objectivism as its ontology.

Research Approach

There are two methods of reasoning: inductive and deductive, according to (Clark & Creswell, 2008). Arguments based on the law are thought to be deductive, but arguments based on experience are thought to be inductive. While deductive researchers go from a theory to a hypothesis to confirm or disprove it, inductive researchers work from the bottom up, using participants' opinions to develop a theory. Inductive reasoning is tied to a qualitative approach, while deductive reasoning is linked to a quantitative approach (Bell et al., 2022). The study followed a deductive method of reasoning, with the researcher's findings based on the precise information gathered to demonstrate or refute the usage of personal attribution in the chairperson's comments on successful and non-profitable businesses.

Research Strategy

Numerous methodologies, such as mixed, qualitative, and quantitative ones, can be used to conduct research. This study used a mixed methodology, which combines quantitative and qualitative data in a single inquiry or ongoing program of research (Bell et al., 2022; Clark & Creswell, 2008).

Research Design

The study used a content analysis design. Bell et al. (2018, p. 289); White and Marsh (2006, p. 2) Consider content analysis to be the examination of “documents and texts” content measurement. The top 40 JSE-listed firms' integrated reports were subjected to computer-assisted content analysis (Yasseen et al., 2017).

Data Collection and Data Collection Techniques

The study used secondary data from the Top 40 JSE-listed companies. It focused on signed, reliable integrated reports for the financial years 2019 and 2020 that were accessed on company websites. Purposive sampling was employed to select the Top 40 JSE-listed companies as at 12 October 2021 - the date on which the integrated reports were extracted. From each integrated report, the chairperson's remarks were taken out and typed into Microsoft Word. The next two qualities were looked at:

Use of the Passive Voice

The percentage of words in the passive voice was calculated using the Microsoft Word proofing feature. The percentage of passive voice sentences was determined using the readability statistics function in Microsoft Word.

Use of Personal References

The frequency of personal references and the use of pronouns like "I," "me," "my," "our," "us," and "we" were calculated using Microsoft Word. By developing themes and using the NVivo research tool to build a word cloud of word frequency with sub-themes based on personal references, a qualitative viewpoint was also gained. To achieve suitable wide grouping, additional words were categorized as "stemmed words" after frequent use analysis of larger terms (Nxumalo, 2020).

A list of the 40 top JSE-listed companies was obtained from the JSE. The companies were grouped into two, 20 profitable and 20 non-profitable using the change in profit before tax extracted from the profit and loss statements from 2019 to 2020. Within the group of profitable companies, 10 extremely profitable ones were identified, and 10 extremely non-profitable companies were identified from the other group. The companies with the highest profits were identified based on how much changed from 2019 to the 2020 financial year. Sixteen profitable and 24 unprofitable companies were initially identified. However, to create two equal groups, based on the extent of the change in their losses, the least unprofitable companies were identified in the second round four more businesses were added to the list of profitable businesses, making a total of 20 lucrative businesses and 20 unprofitable ones. It was determined whether there is a significant difference between profitable and unprofitable enterprises using the Mann-Whitney non-parametric test.

Findings and Discussion

Use of the Passive Voice

Hypothesis H1.1: “There is no systematic difference in the use of the passive voice in percentage terms in the chairperson’s statement of profitable and unprofitable companies.”

Table 1: Usage of the passive voice for profitable and unprofitable businesses

	N	Mean	Standard deviation	CV	Minimum	Maximum

Use of passive voices	Profitable	20	14%	10	0,694272	0%	31,2%
	Unprofitable	20	14,1%	6,420319%	0,455342	0%	21,9%
	Total	40	28,1%	16,420319	1,149614	1 209	6 946

Source: Author's compilation

According to Table 1, profitable businesses often utilize the passive voice at a rate of 14% compared to unprofitable businesses at 14.1%. The findings also reveal that profitable businesses utilize the passive voice at a rate of up to 31.2%, which is greater than the rate for unprofitable businesses, which is 21.9%. As a result, prosperous and non-profitable businesses employ passive phrases differently. The Mann-Whitney test findings are shown in Table 2 below.

Table 2: Profitable, unprofitable, extremely profitable, and extremely unprofitable Mann-Whitney test:

		N	Mean Rank	Sum Rank
Length of chairman's statement in words	Profitable	20	18.08	361.50
	Non-profitable	20	22.93	458.50
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	151.500	361.500	-1.312	.190
Length of chairman's statement in number of pages	Extremely Profitable	10	21.15	423
	Extremely Unprofitable	10	19.85	397
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2-tailed)
	187.000	397.000	-352	.725

Source: Authors compilation

The mean rank of profitable companies is 21.15, higher than the mean rank of unprofitable companies, which is 19.85, or a difference of 6.15%. Their sum rank is 423 for profitable companies overall, which is more than the 397 unprofitable businesses. No significant difference is indicated by the Mann-Whitney U test findings of $U = 187$, $Z = 352$, and $P = 0.725$, $p > 0.05$. It is believed that there are no appreciable variations between profitable and unprofitable companies in the proportion of passive voice sentences. This is in line with a 2017 study by Yasseen et al. (2017), that revealed no discernible variation in the passive voice usage between prosperous and unprofitable businesses.

Table 3 : Extremely profitable and extremely unprofitable use of passive voice percentage Mann-Whitney u test:

		N	Mean Rank	Sum Rank
Use of Passive words in chairman's statements	Extremely Profitable	10	11.60	116.00
	Extremely Unprofitable	10	9.40	94.00
	Total	20		
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib.(2 tailed)
Passive words sentence in Percentages	39.000	94.000	-.833	.405

Source: Author's compilation

The passive voice is typically used by 14% of extremely profitable companies, and 14.1% of extremely non-profitable companies. With a maximum of 31.2%, extremely profitable companies outperformed extremely unprofitable ones, which had a maximum of 21.9%. Profitable and loss-making companies utilize passive terms differently, although only slightly. The hunch is confirmed.

The extremely profitable companies have a mean rank of 11.60, which is higher than the extremely unprofitable companies' mean rank of 9.40, according to the Mann-Whitney test, with a 19% difference. Profitable companies rank 116 overall, which is higher than unprofitable companies, with a rank of 94. No significant difference is revealed by the Mann-Whitney test, which returns the results $U = 39$, $Z = -0.833$, and $P = 0.4$, $p > 0.05$. The hunch is confirmed. These outcomes don't line up with (Yasseen et al., 2017).

Use of Personal References

Hypothesis H1.2: "There is no systematic difference in the use of personal references in the chairperson's statement of profitable and unprofitable companies."

Table 4. Profitable and unprofitable companies' use of personal reference

		N	Mean	Standard deviation	CV	Minimum	Maximum
Use of personal reference	Profitable	20	20	32	0,54	15	116
	Unprofitable	20	65	33,61	0,52	5	153
	Total	40	85	65,61	1,053	20	269

Source: Author's compilation

Profitable companies have 20 personal recommendations on average, compared to 65 for unprofitable companies, with a considerable difference of 69%. Unprofitable companies showed 153 personal

recommendations compared to 116 for profitable businesses. These findings are at odds with a 2017 study by Yasseen et al. (2017) that found profitable companies used more personal referrals than unprofitable ones.

Following the Mann-Whitney test, Table 5 rates the average utilization of personal references by profitable and unprofitable companies. The mean of profitable companies is 19.25, which is lower than the mean of unprofitable companies, which is 21.27, a difference of 11.3%. Profitable companies rank 385 overall, while unprofitable companies rank of 435 in overall. No significant difference is revealed by the Mann-Whitney test, which yields the results $U= 175$, $Z= 677$, $P= 5$, and $p> 0.05$. The hunch is confirmed.

Table 5: Profitable and unprofitable use of personal reference, Mann-Whitney u test

		N	Mean Rank	Sum Rank
Passive words sentence in percentages	Profitable	20	19.25	385.00
	Unprofitable	20	21.75	435.00
	Total	40		
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2 tailed)
Passive words sentence in Percentages	175.000	385.000	-.677	.499

Source: Author's compilation

Table 6 below provides additional results on the use of personal references by extremely profitable and extremely unprofitable companies.

Table 6: Extremely profitable and extremely unprofitable use of personal reference

		N	Mean	Standard deviation	CV	Minimum	Maximum
Length of chairman's statement in words	Extremely Profitable	10	57	35	0,61	15	116
	Extremely Unprofitable	10	52	33	0,64	5	102
	Total	20	109	70	1,05	20	218

Source: Author's compilation

The findings indicate that extremely profitable companies used more personal recommendations than extremely unsuccessful ones. The average number of words used by extremely profitable companies was 57, compared to 52 for extremely unprofitable businesses. Extremely profitable companies used at least 15 words and up to 116 words, while extremely unprofitable companies used at least 5 words and up to

102 words. Thus, more personal references were used by extremely profitable companies than by extremely unprofitable companies. (Yasseen et al., 2017).s discovery that extremely profitable companies employed more personal referrals than extremely unprofitable ones does not support this.

According to Table 7's findings from the Mann-Whitney test, extremely profitable companies had a mean of 11.1, which is higher than extremely unprofitable companies' mean of 9.90 with a 10.8% percentage difference. With the same 10.8% difference, the total rank for extremely profitable companies is 111, while it is 99 for extremely unprofitable ones. Thus, more personal references were used by extremely profitable companies than by extremely unprofitable companies. No significant difference is indicated by the Mann-Whitney test findings of $U=44$, $Z=-.454$, and $p=.650$, $p > 0.05$. The hunch is confirmed. The findings conflict with those of Clatworthy and Jones (2006) and Yasseen et al. (2017), who found that profitable companies employ personal references less frequently than unprofitable companies, but they are in line with those of (Cen and Cai, 2013), who came to the opposite conclusion.

Table 7: Extremely profitable and extremely unprofitable companies' use of personal reference Mann-Whitney u test

		N	Mean Rank	Sum Rank
Personal reference words in the chairman's statements	Profitable	10	11.10	111.00
	Unprofitable	10	9.90	99.00
	Total	20		
	Mann-Whitney	Wilcoxon W	Z	Asymp Sib. (2 tailed)
	44.000	99.000	-.454	.650

Source: Author's compilation

Coding was done using NVivo and nodes were created based on the personal reference words, "I", "me", "my", "our", "us", and "we". The incidence of use of these personal reference words was used to form sub-themes.

Figure 1 below presents the word cloud based on the themes that emerged from the coding. The cloud shows that the most-used sub-theme relating to personal references is the board.

al(2019) 's assertion that one tactic employed in impression control is personal recommendations. Finally, the study discovered that there was no discernible difference between prosperous and unprofitable organizations in any scenario regarding the usage of passive phrases and personal allusions. The Mann-Whitney U test revealed no significant differences in the use of passive sentences or personal references, which led to the acceptance of the sub-hypotheses H1.1: "There is no systematic difference in the use of the passive voice in percentage terms in the chairperson's statement of profitable and unprofitable companies" and H.1.2: "There is no systematic difference in the use of personal references in the chairperson's statement of profitable and unprofitable companies."

Conclusion

According to the study, the chairperson's statement's use of the passive voice and personal references was similar in both profitable and unsuccessful businesses. Both sub-hypotheses were accepted because the Mann-Whitney test revealed no significant differences. Companies, whether profitable or not, use the passive voice and make personal comments in the statement made by the chairperson. The use of passive sentences and self-attribution is subjective and Brennan and Merkl-Davies (2013) noted that it is an impression management tactic. The results confirm (Yasseen et al., 2017) finding that these personal references point to a close connection between the writer and the chairperson's statement. The word cloud analysis showed that the board of directors mainly used the statement for self-attribution as they referred to themselves and the company. The study thus demonstrated that the 40 top companies listed on the JSE use impression management via self-attribution that may be deceptive as according to (Aerts, 2005), subjective attribution is associated with uncontrollable external circumstances. Profitable and extremely profitable companies' use of impression management is associated with internal attribution and this is related to performance. Based on their financial results, the Top 40 JSE-listed companies that were profitable expressed hope, while those that were unsuccessful seemed to do the opposite. We recommend that standard setters consider developing a framework to audit the chairperson's statement to limit the use of impression management practices. Furthermore, users should exercise caution in using voluntary narrative disclosure for decision-making purposes.

Like any study, this study suffers from limitations. In order to rate and select successful and non-profitable enterprises, profit before tax was used on the 2020 profit and loss statement that compares the 2020 and 2019 financial years. Profit before tax for 2020 might have been reduced due to the hard Covid-19 lockdown implemented by governments across the world. This might have affected the accuracy of the ranking as some companies such as those in the pharmaceutical, and telecommunication sectors were not as badly affected by the hard lockdown as those in sectors such as construction, mining, etc. Future studies could examine the most common practices in impression management, and evaluate ways to ensure the reliability of information as well as the most relevant authority to undertake such assurance.

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Street Food Culinary and Dining Experience on Tourist Gratification in Kuala Lumpur Malaysia

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ARTICLE DETAILS

History

Revised format: Nov 2022

Available Online: Dec 2022

Keywords

Culinary experience, Dining experience, Tourist gratification, Street food, Revisit intention.

JEL Classification

Z30, Z32

ABSTRACT

Objective: Culinary as well as dining experience and tourist gratification are debatably the two basic subject areas that organizational researchers and tourism industry looks into in order to appreciate tourist decision towards revisit intention. This study focused on tourists' gratification with their street food culinary as well as dining experience in Malaysia. Using a relationship process, this study also explores satisfied tourists' willingness and for each of the two key attributes of experiences: culinary experience and dining experience. Understanding this important relationship is vital for foodservice operators in reaching the desired level of tourist gratification.

Methodology: Regression analysis indicated that culinary experience is more important than dining experience which significantly determined tourists' overall gratification. Findings: Overall, the finding of the hypotheses in this research showed that culinary experience does have the highest standardized beta coefficient value ($\beta=.292$, $p<.05$) and had been determined as the most positive effect to tourists' gratification as compared to dining experience ($\beta=.158$, $p<.05$). Meanwhile, dining experience has the most positive effect to revisit intention with highest standardized beta coefficient value ($\beta=.628$, $p<.05$) and culinary experience have a slightly lower standardized beta coefficient value ($\beta=.181$, $p<.05$) Based on the results, all hypotheses were accepted and supported by the

Findings: This research therefore adds a new dimension to tourist gratification and revisit intention, especially in the area of tourism industry.



Street Food Culinary and Dining Experience on Tourist Gratification in Kuala Lumpur Malaysia. *Journal of Business and Social Review in Emerging Economies*, 8(4), 683-690.

Introduction

International tourist arrival has increased from 13.2 million in 2002 to 23.6 million in 2017, with an annual growth rate of 7.4%. Malaysia export sector is the second largest foreign exchange earner, the total of 6.8% export income in 2008. (Chong & Kumar and Jayaraman, , 2011). Tourist receipts have increased by 9.5% annually. Furthermore, the tourist industry employs around 11.5% of Malaysians and provides a significant flow of cash through other sectors like as transportation, retail, restaurant, construction, and property. (Hui, Wan & Ho, 2007). Over time, ethnic amalgamation resulted in the formation of a distinct Malaysian culture. This diversity among different ethnicities resulted in Malaysia's distinct cuisine, which is accepted by Malaysians from all kinds of backgrounds as well as international tourists. Therefore, Malaysia is rich in variety of the ethnicity, preserving ancestral culture, language norms, and different kind of cooking. (Hui et al., 2007). Culinary and eating customs had gradually changed as a result of mutual respect for religious and social awareness. With the diversity of cooking techniques include the use of different spices in cooking of Indian, Chinese and Malay food and cooking, it created a halal variety to the diversity of races for Malaysia country. With this diversity of races in Malaysia, all types of food operator from 5-star restaurant until small hawkers 'warung' has a some operating 24 hours a day. This had made a huge contribution to Malaysia's unique cuisine. Dining in Malaysia is one of the most major influences for international visitors.

According to Parker & Mathews (2001), pre- and post-consumption expectancy was stated to result in satisfaction. Previous research has examined and established the tourist gratification and inclination return between these two relationships said by the Steven. (1992). Other than that, customer perception and experience are crucial for the gratifications (Cronin and Taylor, 1992) and (Hartman & Schmidt and Halstead, 1994). However, research on visitor culinary and eating experiences, pleasure, and intention to return are still unclear. According to Chen & Tsai (2007), Perceptions of a product or service have a positive impact on both gratifications and consumer behavior. According to Kozak and Rimmington (2000), tourists' gratification can influence their intention to return to a country. Customers' recurring purchases and brand loyalty have been linked to an individual's satisfaction with an initial purchase. (Hui et al., 2007). Therefore, this study aims to improve Malaysian tourism and food service operators' to digging more on culinary and dining experience in tourist past adventure in gratification and intention.

Purpose / Problem of the Study

Food taste preferences have been directly tied to cultural evolution from ancient times to the present. Fashioning tastes in the modern world may take various shapes, including how we display, prepare, and cook our foods. (Namkung and Jang, 2007), because the preference of the food especially on taste are impacted with the society, as our home where we reside in. The foodservice business bears the obligation and task of attracting new clients or tourists to its services and goods. Food is significant not just as a source of sustenance, but also as a means of establishing trade and cultural ties between nations.

Malaysia had a variety of cultural and races and needs elevate and market itself as a premier gastronomy and gourmet tourism destination. With a good marketing and promotion, a lot of things can do such as food festival, food truck, the Chef Series, Malaysia International Gourmet Festival, Local Fruits by MARDI and Traditional Food Festival and others. The issue of whether tourist pleasure will govern key attributes such as culinary experience, eating experience, and return intention might well be addressed in the context of tourist gratification. Foodservice operation in Malaysia need to emphasize and focusing more on quality of the product and services and not to forget also the services that are customer paying for dining experience. With all this major factor not only can maintain the customer to come back but also increase the profit of the establishment for a greater investment. (Hui, 2007). Malaysia is one of the well-known countries in Southeast Asia of having vast gastronomy products that can be offered to

international tourist demands. In the context of tourists' eating experiences, the issue of whether visitors will refuse different cuisine and service at restaurants that serve food while on vacation might be posed. The question is that tourists may be attracted to only with the food that they are similar with or may choose the food that quite comfortable to them.

Methods and Material

The following hypotheses were generated according to goal of identifying the nature of the link and determining whether there are positive relationships between cuisine, eating experience, and tourist fulfilment towards revisit intention.

H1: There is positive relationship between culinary experiences towards tourist gratification.

H2: There is positive relationship between dining experience towards tourist gratification.

The calculation proposed a minimal sample size of 250 based on the population's projected 5% precision from the population and with the 95% confidence level, resulted in a 50% variability. Consequently, 250 tourists willingly answered and accomplished the questionnaire. Out of a total of 250 questionnaires, 15 were deleted owing to more than 50% missing data in the questionnaire paper. To assess the relationship of the tourist dining and culinary past adventure, tourist gratification, and tourist revisit intention, a structured group-administered questionnaire with 5 and 7 point of Likert scales ranging from strongly disagree to strongly agree, most dissatisfied and using the most satisfied, and very unimportant to very important was developed. Data collection was conducted using a systematic sampling approach at 2 different times in a day to minimize biases. The airport's management suggested this time frame.

Analysis and Results

Each construct's alpha resulted the value of varied from 0.84 to 0.92, exceeding the minimum from the criterion of 0.7 and maintaining enough core of the consistency. According to the Nunnally (1978) and Pallant (2005). Cronbach's alpha coefficient values for all variables in the study indicated an each of the explanatory constructs in the study had a range of internal consistency that was extremely high and assessed to be very outstanding.

Multiple regressions among study variables

The multiple regressions were employed in hypotheses testing.

Table 1: Multiple regression result for hypothesis testing

Variables	Unstandardized		Standardized	t	Sig
	Coefficients				
	B	Sntd Error	beta		
Culinary Experience	.128	.029	.292	4.450	.000
Dining Experience	.074	.031	.158	2.411	.017

R=.382
R²= .146
Adj.R²= .139

Descriptive Statistics and Analysis

The results indicated that the demographic profiles of the respondents were accurate. The questionnaire had been collected and out of the 235 valid respondents, the total of females is 53.6 percent of tourists and male respondent 46.4 percent. The average respondent was between 20 until 29 years old. Postgraduates from college or university with higher incomes are the most likely to visit Malaysia due to their higher education and lifestyle. The respondents who were most likely to visit Malaysia were single (71.9%), married (26.4%), and divorced (1.7%).

Multiple Regression Results of Culinary and Dining Experience on Tourist Gratification

The dependent variable, Y, and the independent variables were analyzed using multiple regression to see if there were any other relationships or models. Using multiple regression analysis, the researcher was also able to determine which of these independent variables were significant in the various models. The typical multiple regressions were performed to determine how much of the variation in visitor pleasure (dependent variables) could be explained by culinary and eating experience (independent variables). Numerous regression analysis was performed in this study to look for multiple correlations between the variables found in hypothesis 1 and 2. Multiple regressions are statistical methods for examining the connection between a single continuous dependent variable and a number of unrelated independent predictors (Pallant, 20025)

According to table 1, the R-Square value was.146, indicating that culinary and eating experience factors explain 14.6% of the difference in pleasure. Culinary experience had the greatest standardised beta coefficient ($\beta=.292$, $p<.05$) and was judged to be the largest on gratification score. When comparing the contributions of the independent variables, the beta value under standardised coefficients was obtained. The Beta value for dining experience ($\beta=.158$, $p<.05$) was slightly lower which indicated that it made less contribution on gratification. As a result, this might be understood to mean that all assumptions are supported.

Discussion

The results from both variables the Independent Variables and Culinary and Dining Experience, also the Dependent Variable which is the Revisit Intention were used to distinguish and conclude the relationship between variable leads to relate it to the studies research composition. This debate is based on the research question and research proposal list.

Which is the most important source between sources of information for culinary and dining experience?

From the result, we can conclude that most of the tourists agree that word of mouth (WOM) is an important tool (Kozak and Rimmington, 2000) in order to promote Malaysia and followed by the Internet website. From the result, we also can see that direct mail from destination does not have a great influence to promote Malaysia as compared to the word of mouth (WOM). In this study resulted significant the word of mouth can cause positive outcome such as repeating patronage or revisit intention. Meanwhile negative word of mouth can bring to no repeat customer to the product or service offered.

Nowadays, word of mouth has become popular in the online based social network which is also known as electronic word of mouth (eWOM). Facebook and twitter are examples of popular electronic word of mouth (eWOM). The social media of facebook has indicated that the social life of the people and activity shows of people in various ways (Kazeniak, 2009). According to Anupriya, 2010, internet has been the most important influencing on the way we work, travel, make payments, shop, socialize and IT has digitalized our terrifically. Many the also stated that the spent at least more than 5 hours on the internet every time they accessed it.

As per result, we can say that, with the influences of modern electronic devices, it can help tourist to search the information such as place, culture and food. eWOM and internet tool are well suited with the modern lifestyle today compared with the other traditional tools such as television, travel magazine, travel books, brochure and newspaper.

What is the relationship between culinary experiences towards tourist gratification?

According to the research, a diversity of meals can have a stronger impact on influencing visitors to visit Malaysia. Aside from that, the distinctive gastronomic culture experience is one of the tourist attractions.

Culinary experiences are linked to tourist gratification, effected with the variation of unques culture around the world and diversity of the food. After a person has made the decision to travel, pull factors are what keep them there (example, tourist items). According to Uysal and Hagan (1993), they contain both tangible and intangible markers of a particular area that encourage people to value the value of travel experiences. This have been agree by Weaver and Oppermann (2000), saying that The term "tourism product" refers to the end result of combining tourist attractions with the tourism industry, which consists of businesses and industries that provide products and services for travelers.

A destination's fascinating experience demonstrates that it provides visitors with some of the best memories possible, Haemoon and others (2007). The ability of visitors to travel and acquire experience or a degree of real authenticity is not there in their day-to-day lives. Accroding to Clawson and Knetsch (1971) highlighted that, the possibility for experience during a lengthy voyage to provide travellers satisfaction. The influence of the vacationer's experiences will include freedom from responsibility, freedom from desire, commitment, work, spontaneity and knowledge. The experience included not only sharing similar beliefs, but also learning, resting away from physical stress, being creative and enjoying eating,

What is the Relationship between Dining Experience towards Tourist Gratification?

There is a positive relationship and shows on most tourists agree that delicious food is an important factor when dining out, indicating a relationship between dining experience and tourist gratification. The questionnaire was used to collect data on the demographic profile, culinary and eating experience, tourist pleasure, and inclination to return. Followed by dining out offers a reasonable price and attractive food presentation.

The first hypothesis' results revealed, through the relationship study, it shows that, significant association between eating culinary adventure and visitor gratification. Descriptive analysis, straightforward correlation, and linear regression analysis were all used to analyse the data. The second hypothesis demonstrated a favourable association between eating experience and visitor pleasure using correlation analysis results. According to correlation study, there is a significant link between the desire to return as a tourist and high visitor satisfaction.

Other than that, not to forget, price fairness also contributes as one of the major roles of excitement factors or a satisfier for dining out experience. Reasonable price for dining is a one of the precious memorable experiences for the tourist. Similarly, Monroe (1989) defines value as the trade-off between the quality and advantages that customers experience in a product and the sacrifice that they sense by paying the price for the product. Bolton et al. (2003) define active customer value as a trade-off between quality (benefit) and cost (price). According to Bolton and Lemon (1999), pricing is a significant aspect that might impact customers' evaluations of services. As for the conclusion, the most important idea is that if food operators can maintain the quality of food, service quality and ambience, tourists will return for a dine.

Conclusions and Recommendations

In conclusion, we can say that most tourists that had dining experience in Malaysia preferred delicious food. Delicious food plus other factors such as, nice ambience, price fairness and good service quality will cause the tourists to be satisfied and leads to intention to revisit. This is supported by, tt should be emphasised that the findings of the hypotheses in this study had been support the conclusion of these study and it demonstrates that tourist pleasure on culinary and eating experiences influences tourist return intention. According to Namkung and Jang (2007), there are correlations between individual in quality of the food aspects (e.g., meal presentation, temperature, menu diversity, food freshness, healthy alternatives, and flavour) and consumer enjoyment and behavioural intentions. It has an obvious consequence for Tourism related organizations should understand tourist needs and wants in Malaysia to ensure a good return on investment. Consequently, this study gives culinary and dining experiences, tourist satisfaction, and return intention a fresh perspective, which might help to avoid any potential

problems in the future.

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Strategic Indicators for Strategic Intervention in Sports Facilities Management Performance in Malaysia

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ARTICLE DETAILS

History

Revised format: Nov 2022

Available Online: Dec 2022

Keywords

Facilities Management, Sports

Facilities Management,

Strategic Facilities

Management, factor analysis.

JEL Classification

M1, M2

ABSTRACT

Purpose: The accessible sporting facilities are underutilised, being misused, not being protected, and not being maintained by the responsible parties. The majority of studies indicate that sports venues face a variety of facilities management (FM) issues due to the inadequacies of their current operating systems, including the financial aspect, the lack of qualified personnel, the effectiveness and quality of management operations, the optimization of operations, and safety concerns. The purpose of this article is to explore the strategic indicators for strategic intervention targeted at improving the management of sports facilities in Malaysia by identifying the most important aspects.

Design/Methodology/Approach: Data for this preliminary study were acquired from 44 randomly selected respondents, including FM representatives from a number of Malaysian stadiums. Initially, the data will be factor-analyzed using the statistical software SPSS.

Findings: Academic and industry specialists examined the authenticity and dependability of the instruments' data. Academic and business specialists examined the authenticity and dependability of the instruments' data.

Implications/Originality/Value: By illustrating the relationship between FM performance and strategic intervention, this study contributes to the existing body of information on FM. In order to develop a conceptual model for a strategic intervention targeted at enhancing sports facility management performance, it will be necessary to incorporate all aspects of the organisational strategy.



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Recommended citation: Hassin, M. A., Zaidi, M. A. and Ali, I. M. (2022). Strategic Indicators for Strategic Intervention in Sports Facilities Management Performance in Malaysia. *Journal of Business and Social Review in Emerging Economies*, 8 (4), 691-702.

Introduction

Currently, the FM sector in Malaysia is seeing an expansion. In the instance of FM, (Amaratunga et al., 2002) said that PM is used as a tool for evaluating achievement against predetermined objectives, giving information on how efficiently and effectively resources are moved to goods and services, as well as their performance. By concentrating on PM, which is vital to business performance in terms of effectiveness, efficiency, and value delivery, FM may work optimally, according to Amos et al. Consequently, the role of FM organisations is becoming more demanding as the need for essential business support grows. Consequently, FM must comprehend the fundamental business requirements, the source of competitive advantage or value, and define what is essential to the organisation, its customers, and its stakeholders.

The performance of the facilities management services is evaluated as acceptable throughout service. According to (Lavy et al., 2014), PM in FM is essential for "reviewing previous and current facility functioning and deciding on future initiatives." According to (Surmann et al., 2016), PM may aid to strategic decision making for future planning and improvement. The function of performance indicators is an often-misunderstood part of performance management (Atkin & Bildsten, 2017). In this sense, the controversy around the measuring of performance in FM has been extensively discussed and investigated in prior studies. It means that earlier researchers have not yet resolved the problem of project management in facilities management to fulfil the requirements of strategic decision making. Some may assist bridge the gap between operational improvement difficulties and broader strategic concerns, according to Atkin and Bildsten (2017).

Therefore, the primary focus of this study is on the strategic level performance of sports facilities management organisations. This is a crucial aspect of ensuring that facilities management can provide services that support core business.

Literature Review

According to (Simpheh & Shakantu, 2019), FM balances strategic, technical, and operational activities; therefore, one must be aware of the operational activities of an organisation and have a solid grasp of both management and facilities knowledge in order to achieve a conducive facility/place (e.g., workplace).

According to (Amaratunga & Baldry, 2003), all levels of FM need integration.

The criteria that the FM organisation must meet in order to be completely integrated with the rest of the organisation should be specified in a framework for measuring performance that reflects best practises.

The measuring framework should reflect the position of the organization's core and thereby advance organization-wide integration.

According to (Rodríguez-Labajos et al., 2018), management of property assets at the strategic level has two components: strategic and operational, with performance measuring techniques occurring at both levels. He stated that the operational part entails maintaining the facilities on a daily basis while adhering to the strategic budget restrictions. According to Tucker and Masuri (2016), FM is engaged in determining the strategic direction of an organisation. The strategic responsibilities identified by Simpheh and Shakantu (2019) include defining facilities policy, establishing service partners, and reviewing the effectiveness of facilities and services.

At this essential stage, strategic indicators are developed based on the strategic FM model between persons and organisations gleaned from prior research. These five variables, operational FM, finance, services (internal customers), external customers, and technology, have an impact on strategic FM success.

Methodology

The objective of this research is to determine the strategic indicators for a strategic intervention in sports

facility management efficiency. The core data from the web-based self-administered questionnaire survey were then analysed using statistical tools (SPSS Statistics - Version 28).

Results

This study's primary objective is to establish the strategic indicators for a strategic intervention in sports facility management efficiency. Explained below are the outcomes of the analysis that attained this study target.

Respondent's Profile

To fulfil the study objectives, respondents were selected based on their skills and expertise in managing FM and sports facilities. They were recognised and asked to assist with the inquiry. To learn more about the respondents' demographics, a frequency descriptive analysis was undertaken.

The demographic data contains many elements, including the respondent's gender, age, educational background, and organisational position. A 50-question web-based survey with self-administration was provided. Only 44 of the 50 surveys that were sent got replies and were completed. The total number of data collection and returned questionnaires is shown in Table 1.

Table 1 Overall Data Acquisition for Factor Analysis

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Questionnaire Distributed	50	100	100	100
	Questionnaire Not Answered	6	12	12	12
	Questionnaire Answered	44	88	88	88
	Total Questionnaire Analysed	44	88	88	88

In the sample collected by distributing questionnaires, male respondents exceed female respondents by a wide margin: 68.2 percent vs 31.8 percent, respectively. Table 2 offers a detailed breakdown of the demographic characteristics of the respondents. Only a tiny proportion are between the ages of 41 and 50. (18.2 percent).

Table 2 Demographic Profile of the Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Gender	Male	30	68.2	68.2	68.2
	Female	14	31.8	31.8	100
	Total	44	100	100	
Age	21-30	9	20.5	20.5	20.5
	31-40	27	61.4	61.4	81.8
	41-50	8	18.2	18.2	100
	Total	44	100	100	
Qualification	Diploma	1	2.3	2.3	2.3
	Bachelor Degree	27	61.4	61.4	63.6
	Masters	12	27.3	27.3	90.9
	PhD	4	9.1	9.1	100
	Total	44	100	100	
Position	Managing Director	3	6.8	6.8	6.8
	Operation Manager	5	11.4	11.4	18.2
	Facility Manager	11	25	25	43.2
	Building Surveyor	15	34.1	34.1	77.3
	Quantity Surveyor	2	4.5	4.5	81.8
	Engineer(Civil/Electrical/Mechanical)	1	2.3	2.3	84.1

Assistant Engineer(Civil/Electrical/Mechanical)	3	6.8	6.8	90.9
Others	4	9.1	9.1	100
Total	44	100	100	

27 respondents (61.4%) had a bachelor's degree, followed by 12 respondents (27.3%) holding a master's degree, 4 respondents (9.1%) holding a doctorate, and 1 respondent (1%) holding a diploma (2.4 percent). Building surveyors and facilities management specialists with expertise in both facilities management and sports facilities management completed the surveys.

Reliability Evaluation

When examining data The reliability of each respondent's survey responses was assessed using the Cronbach's Alpha reliability test. The closer a coefficient is to 1.0 for Cronbach's alpha, the more dependable these items are to assess the same notion. In general, reliability ratings below 0.6 are considered poor, whereas values between 0.7 and 0.8 are regarded as adequate. (1992, Andrew L. Comrey) (Cavana et al., 2001).

In this research, the standards for good dependability have a Cronbach's Alpha reliability score of 0.80.

Table 3 illustrates the results of the reliability test. The study reveals that all independent variables are much more reliable than the predetermined criterion of 0.80. These results reflect the instrument's high reliability and acceptance, since they reveal that each strategic indicator had a significant internal correlation.

Table 3 Cronbach's Alpha Value of Variable

	Variable	Number of Items	Cronbach's Alpha
IV	Operational FM (OFM)	9	0.927
IV	Services External Customers (SEC)	9	0.939
IV	Services Internal Customers (SIC)	7	0.938
IV	Technology (TEC)	4	0.907
IV	Financial (FIN)	7	0.953
DV	Strategic Intervention (SI)	5	0.899

Validity Test

Researchers use VT to determine whether the questionnaire's questions are centred on the correct concept. (Cavana et al., 2001). As per Pallant, (2020) while taking decision regarding some particular data set or sample is acceptable for factor analysis, the sample size and degree of correlation between the items or variables are the two most important considerations. (Pallant, 2020). This study's sample size is 50, and there are five key variables or components. According to the sample size, 50 occurrences are categorised as very poor, 100 instances as poor, 200 instances as fair, 300 instances as good, 500 instances as very good, and 1,000 instances or more as outstanding (Andrew L. Comrey, 1992). However, a minimum of 10 observations per variable is necessary to prevent computing issues.

There are recommendations for factor analysis with a small sample size (Zhao, 2009). The procedure is as follows:

- i) Repeat the procedure until the minimum KMO exceeds 0.60.
- ii) Examine the communality of each variable individually. The variables with the lowest communality are eliminated until all communalities are larger than 0.60.
- iii) Ensure that the mean of all communalities is larger than 0.07. If not, return to step 1. (ii).
- iv) Using the Kaiser approach (dropping all components with eigenvalues less than 1.0) and the Scree plot, determine the number of factors.
- v) Adjust the loading size threshold to 0.60 and eliminate the factors with less than three variables.

- vi) In principle component analysis, there are 5 independent variables with 36 variables and 1 dependent variable with 5 variables. As a consequence, 50 samples with 5 components were used.

Preliminary Analysis

In the early study of factor analysis, two statistical measures were performed: the Kaiser-Meyer-Olkin (KMO) measure of sample adequacy and the Bartlett's test of Sphericity.

KMO and Bartlett's test of sphericity minimum value for good factor analysis should be 0.60 for the factor analysis to be deemed valid (p 0.05).

(Pallant, 2020). In this section, independent and dependent variables each underwent a separate two-factor analysis.

Independent Variables

The KMO and Bartlett's Test findings for the independent variable are shown in Table 4. The KMO value is 0.633, which above the minimal value of 0.60, and the Bartlett's Test of Sphericity is statistically significant (p0.00), shows that factor analysis can be done by using the data. (Bartlett, 1954).

Table 4 KMO and Bartlett's Test for Independent Variable

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.633
Bartlett's Test of Sphericity	Approx. Chi-Square	2136.801
	df	630
	Sig.	<.000

The next stage in the investigation is to examine the anti-image correlation matrix. It is crucial to examine the diagonal members of the anti-image correlation matrix, where the values must be bigger than 0.50. (Hair, 2009). Only entries with values larger than 0.50 are retained from Table 5.

Table 5 Anti-Image Summary for Independent Variables

Anti-image Matrices			
Anti-image Correlation			
OFM1	Mechanical & Electrical maintenance	.587 ^a	.716 ^a
OFM2	Building maintenance	.744 ^a	.834 ^a
OFM3	Energy efficiency	.497 ^a	
OFM4	Maintainability	.721 ^a	.873 ^a
OFM5	Durability	.472 ^a	
OFM6	Facility condition index	.518 ^a	.758 ^a
OFM7	Safety and health	.629 ^a	.865 ^a
OFM8	Document control system	.435 ^a	
OFM9	Management hierarchies	.630 ^a	.674 ^a
SIC1	Facilities accessibility	.636 ^a	.822 ^a
SIC2	Regulations and legislation	.524 ^a	.720 ^a
SIC3	Environmental friendly	.537 ^a	.767 ^a
SIC4	Location	.572 ^a	.685 ^a
SIC5	Disability access	.531 ^a	.869 ^a
SIC6	Design and fit-out	.633 ^a	.755 ^a
SIC7	Building user satisfaction	.615 ^a	.771 ^a
SIC8	Staff competency	.501 ^a	.765 ^a
SIC9	Top management support	.724 ^a	.792 ^a
SEC1	External customer satisfaction and expectation related to the facilities	.632 ^a	.736 ^a
SEC2	Communication between organisation and customers	.711 ^a	.727 ^a
SEC3	Relationship with customers	.923 ^a	.801 ^a
SEC4	Reliability of services	.872 ^a	.783 ^a
SEC5	Quality standard/certification	.525 ^a	.702 ^a
SEC6	Responsiveness to incidents	.763 ^a	.694 ^a

SEC7	Quality resources	.597 ^a	.744 ^a
TEC1	Technological facilities	.755 ^a	.756 ^a
TEC2	Technological education	.759 ^a	.727 ^a
TEC3	Technology acceptance	.531 ^a	.797 ^a
TEC4	Communication technology	.712 ^a	.735 ^a
FIN1	Cost Efficiency	.919 ^a	.887 ^a
FIN2	Maintenance cost per meter square	.610 ^a	.843 ^a
FIN3	Lease cost	.830 ^a	.793 ^a
FIN4	Vacant space as percentage of total space	.713 ^a	.754 ^a
FIN5	Facility utilisation	.608 ^a	.824 ^a
FIN6	Operation & Maintenance cost per building area	.764 ^a	.773 ^a
FIN7	Actual cost	.587 ^a	.727 ^a

a. Measures of Sampling Adequacy(MSA)

Dependent Variable

The KMO and Bartlett's Test findings for the dependent variable are shown in Table 6. The KMO score is 0.877, which exceeds the minimal value of 0.60 (Hair, 2009), and the Bartlett's Test of Sphericity attained statistical significance ($p < 0.00$), suggesting that the data is appropriate for factor analysis (Bartlett, 1954).

Table 6 KMO and Bartlett's Test for Dependent Variable

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.862
Bartlett's Test of Sphericity	Approx. Chi-Square	137.159
	df	10
	Sig.	<.000

The next stage in the investigation is to inspect the anti-image correlation matrix. It is crucial to examine the diagonal components of the anti-image correlation matrix, whose values must exceed 0.50. (Hair, 2009). Table 7 retains only entries with values larger than 0.50

Table 7 Anti-Image Summary for Dependent Variables

Anti-image Matrices		
Anti-image Correlation		
SI1	Decision making	.845 ^a
SI2	Service delivery	.863 ^a
SI3	Staff competency	.844 ^a
SI4	Financial Analysis	.863 ^a
SI5	Safety	.898 ^a

a. Measures of Sampling Adequacy(MSA)

Factors Isolation

In the analysis, factor extraction follows the preliminary analysis phase. This stage starts with community interaction. A communality of 1.000 in the "Initial" column shows that all of the variance in the model is explained by its components. (Bartlett, 1954).

When the communality value in the "Extraction" column is more than 0.50, a variable has a high degree of similarity with the other variables when they are considered collectively. Only records with values greater than 0.50 were retained for this investigation.

Independent Variables

In the subsequent study, the communalities will be evaluated for independent variables. Only information with extraction values higher than 0.50 are retained. The extraction value for independent variables ranges from 0.527 to 0.933. Table 8 provides specifics on the extractions.

In the interim, the eigenvalues of the total variance provided for independent variables are shown in

Table 9. The eigenvalues greater than 1.0 are kept, according to the claim (Bartlett, 1954). This study may extract five factors with the following values: factor 1 = 20.556, factor 2 = 2.036, factor 3 = 1.671, factor 4 = 1.169, and factor 5 = 1.049.

The remaining element below 1.000 is deleted. The five-factor response accounts for 79.909 percent of the overall variance, which is a considerable amount. The degree of dissimilarity

Table 8 Communalities for Independent Variables

Constructs		Initial	Extraction
OFM1	Mechanical & Electrical maintenance	1	0.681
OFM2	Building maintenance	1	0.844
OFM3	Maintainability	1	0.933
OFM4	Facility condition index	1	0.851
OFM5	Safety and health	1	0.839
OFM6	Management hierarchies	1	0.527
SIC1	Facilities accessibility	1	0.838
SIC2	Regulations and legislation	1	0.790
SIC3	Environmental friendly	1	0.715
SIC4	Location	1	0.767
SIC5	Disability access	1	0.733
SIC6	Design and fit-out	1	0.810
SIC7	Building user satisfaction	1	0.771
SIC8	Staff competency	1	0.814
SIC9	Top management support	1	0.821
SEC1	External customer satisfaction and expectation related to the facilities	1	0.736
SEC2	Communication between organisation and customers	1	0.880
SEC3	Relationship with customers	1	0.762
SEC4	Reliability of services	1	0.671
SEC5	Quality standard/certification	1	0.836
SEC6	Responsiveness to incidents	1	0.865
SEC7	Quality resources	1	0.865
TEC1	Technological facilities	1	0.884
TEC2	Technological education	1	0.746
TEC3	Technology acceptance	1	0.821
TEC4	Communication technology	1	0.856
FIN1	Cost Efficiency	1	0.829
FIN2	Maintenance cost per meter square	1	0.782
FIN3	Lease cost	1	0.799
FIN4	Vacant space as percentage of total space	1	0.893
FIN5	Facility utilisation	1	0.859
FIN6	Operation & Maintenance cost per building area	1	0.788
FIN7	Actual cost	1	0.767
Extraction Method: Principal Component Analysis			

Table 9 Total Variance Explained for Independent Variables

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cum. %	Total	% of Variance	Cum. %	Total	% of Variance	Cum. %
1	20.445	61.954	61.954	20.445	61.954	61.954	6.621	20.064	20.064
2	2.036	6.171	68.125	2.036	6.171	68.125	6.493	19.676	39.74
3	1.671	5.062	73.187	1.671	5.062	73.187	5.49	16.638	56.377
4	1.169	3.544	76.731	1.169	3.544	76.731	5.239	15.877	72.254
5	1.049	3.178	79.909	1.049	3.178	79.909	2.526	7.655	79.909
32	0.006	0.017	99.991						
33	0.003	0.009	100						

Extraction Method: Principal Component Analysis.

Dependent Variables

The communalities of the dependent variables will be explored in the subsequent phase. In conclusion, only items with extraction values greater than 0.50 are retained. Minimum extraction value for dependent variables is 0.510, and maximum value is 0.810. Below is a breakdown of the extractions in Table 10.

Table 10 Communalities for Dependent Variables

		Initial	Extraction
SI1	Decision making	1	0.810
SI2	Service delivery	1	0.798
SI3	Staff competency	1	0.748
SI4	Financial Analysis	1	0.510
SI5	Safety	1	0.773

Extraction Method: Principal Component Analysis.

Table 11 displays the eigenvalues of the total variance explained for dependent variables. The eigenvalues over 1.0 are maintained. Only one component, factor 1, with a total eigenvalue of 3.609, was retrieved. The other component less than one thousand is deducted. This factors answer explains 72.185 percent of the entire variation, which is a significant amount.

Table 11 Total Variance Explained for Dependent Variables

Comp.	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cum. %	Total	% of Variance	Cum. %	Total	% of Variance	Cum. %
1	3.609	72.185	72.185	3.609	72.185	72.185	1	3.609	72.185
2	0.655	13.102	85.287				2	0.655	13.102
3	0.28	5.59	90.877				3	0.28	5.59
4	0.257	5.141	96.018				4	0.257	5.141
5	0.199	3.982	100				5	0.199	3.982

Extraction Method: Principal Component Analysis.

Factors Rotation

Having a large factor loading of at least 0.40 is required. (Hair, 2009). Consequently, factor loadings below 0.40 are removed. According to Table 12, five groups can explain 79.909 percent of the independent variables in this research. (Hair, 2009). There were a total of 33 elements classified into five strategic indicators.

Table 12 Rotated Component Matrix^a for Independent Variables

	Component				
	1	2	3	4	5
External customer satisfaction and expectation related to the facilities	0.674				
Communication between organisation and customers	0.747				

Relationship with customers	0.661				
Reliability of services	0.564				
Quality standard/certification	0.528				
Responsiveness to incidents	0.766				
Quality resources	0.679				
Cost Efficiency		0.602			
Maintenance cost per meter square		0.680			
Lease cost		0.793			
Vacant space as percentage of total space		0.807			
Facility utilisation		0.766			
Operation & Maintenance cost per building area		0.743			
Actual cost		0.525			
Technological facilities			0.735		
Technological education			0.672		
Technology acceptance			0.832		
Communication technology			0.819		
Mechanical & Electrical maintenance				0.518	
Building maintenance				0.580	
Maintainability				0.740	
Facility condition index				0.428	
Safety and health				0.515	
Management hierarchies				0.550	
Facilities accessibility					0.625
Regulations and legislation					0.644
Environmental friendly					0.464
Location					0.542
Disability access					0.511
Design and fit-out					0.614
Building user satisfaction					0.597
Staff competency					0.798
Top management support					0.661

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.a

a Rotation converged in 8 iterations.

Group one consists of seven strategic indicators items namely (i) External customer satisfaction and expectation related to the facilities, (ii) Communication between organisation and customers, (iii) Relationship with customers, (iv) Reliability of services, (v) Quality standard/certification, (vi) Responsiveness to incidents, and (vii) Quality resources All these seven strategic indicators have been combined into one factor that is a group of “Services External Customers” with the eigenvalue 20.445 and total variance of 61.954%.

Group two consists of seven strategic indicators namely (i) Cost Efficiency, (ii) Maintenance cost per

meter square, (iii) Lease cost, (iv) Vacant space as percentage of total space, (v) Facility utilisation, (vi) Operation & Maintenance cost per building area, and (vii) Actual cost. All these seven strategic indicators have been combined into one factor that is a group of “Financial” with the eigenvalue 2.036 and total variance of 6.171%.

Group three consists of four strategic indicators namely (i) Technological facilities, (ii) Technological education, (iii) Technology acceptance, and (iv) Communication technology. All these four strategic indicators have been combined into one factor that is a group of “Technology” with the eigenvalue 1.671 and total variance of 5.062%.

Group four includes of six strategic indicators namely (i) Mechanical & Electrical maintenance, (ii) Building maintenance, (iii) Maintainability, (iv) Facility condition index, (v) Safety and health, and (vi) Management hierarchies. The "Operational FM" group factor, with an eigenvalue of 1.169 and a total variance of 3.544 percent, was used to group all six of these strategic indicators together.

Group 5 includes nine strategic indicators, including I facility accessibility, (ii) rules and laws, (iii) environmental friendliness, (iv) location, (v) accessibility for people with disabilities, (vi) design and fit-out, (vii) building user satisfaction, (viii) staff competency, and (ix) top management support. All nine of these strategic indicators have been combined into one group factor called "Services Internal Customers," with an overall variance of 3.178 percent and an eigenvalue of 1.049.

Discussion

As a result, the following is a summary of the group factor for strategic indicators for strategic intervention in facilities management of sports facilities performance: -

- (i) Hypothesis 1: There is a significant relationship between the factor of external customers with strategic intervention towards sports facilities management performance.
- ii) Hypothesis 2: There is a significant relationship between the factor of financial with strategic intervention towards sports facilities management performance.
- iii) Hypothesis 3: There is a significant relationship between the factor of technology with strategic intervention towards sports facilities management performance.
- iv) Hypothesis 4: There is a significant relationship between the factor of operational FM with strategic intervention towards sports facilities management performance.
- v) Hypothesis 5: There is a significant relationship between the factor of services internal customers with strategic intervention towards sports facilities management performance.

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Volume and Issues Obtainable at Center for Sustainability Research and Consultancy

Journal of Business and Social Review in Emerging Economies

ISSN: 2519-089X & ISSN (E): 2519-0326

Volume 8: Issue 4 December 2022

Journal homepage: www.publishing.globalcsrc.org/jbsee

Influence of Data Pollution on the Execution of Decisions in the Banking Sector of Pakistan

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ARTICLE DETAILS

History

Revised format: Nov 2022

Available Online: Dec 2022

Keywords

*Information Pollution,
Decision-making process,
Information overload,
Information quality.*

JEL Classification

E5, E50

ABSTRACT

Purpose: The purpose of the study was to analyze the existence of information pollution in the banking sector of Pakistan. Worldwide unlimited and without restrictions information production and dissemination have resulted in an information-dense society and information-polluted environment.

Methodology: An empirical study of 155 employees in the banking sector was undertaken. The influence of information quality and information quantity has caused information pollution. Eight factors of information quality were taken as independent variables. Decision-making is the key function of leaders and managers in the organization. Therefore, Decision making was taken as a dependent variable to gauge the influence of information pollution in organizations.

Findings: The reliability and validity of data have been checked and results show that information influences a positive 37% influence on decision-making. According to the result, information pollution exists in the banking sector of Pakistan.

Implications: It is further suggested to investigate the impact of information pollution on the work performance and productivity of organizations.



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Recommended citation: Shah, S. G. M., Haider, S. F. and Ijaz, A. (2022). Influence of Data Pollution on the Execution of Decisions in the Banking Sector of Pakistan. *Journal of Business and Social Review in Emerging Economies*, 8 (4), 703-718.

Introduction

Information pollution may be present other than information communication technologies, but these scientific developments, particularly the internet has played a fundamental part in the boost of information pollution. Key sources of internet pollution are community blogs; social media networks i.e Facebook, Twitter, people's personal websites, web portals, and mobile social media applications, all these sources raise the noise level. Researchers around the world have raised their concerns about

information pollution just like environmental pollution on numerous occasions, but still, at the moment the general public is not aware of the necessity and significance of pollution-free information even though the position is more unpleasant in developing and under developing countries (Pandita, 2014). Even though information pollution affects society as a whole, studies pointed out it has the most detrimental effects on professional decision-makers as the quality of information they received is considered the key source for their performance in decision-making. Due to plenty of unstrained information decision-makers which increases the information processing load resultantly if the information user trying to make intelligent decisions affected eventually organization performance is influenced by the quality of information. Excessive information generation and dissemination have become a challenge for people to deal with after the information revolution in this century (Iqbal, Hassan, & Ahmad, 2018) explored the perceived information pollution based on information quality measured using eight factors and suggested to empirically explore the association of perceived information with individual performance and organizational effectiveness.

Problem Statement

Due to the non-realization of the deleterious effects of pollution, society becomes a tool for expanding low-value information instead, which has become a substantial dilemma in the future perspective. In developing situations is more adverse. Every minute, information is generated in terabytes and disseminated in millions of websites, books, newspapers, magazines, and social media networks, especially the Internet and websites are the key sources for expanding excess information. The spread has badly affected the quality of information due to the tremendous increase in quantity. Currently, the research studies on information pollution are not sufficient worldwide, in Asia and particularly in Pakistan. Therefore, the exploratory research study will provide comprehensive insight, and understanding of information pollution and also will explore a new area of research. The study will also explain the role of Information pollution in decision-making practice.

Questions Of the Research Study

The research study will discuss the role and part of information pollution in the decision-making system of an organization. The study will also explore the effects of excess information on individual working performance and organizational effectiveness. Whether Decision making affected by incomplete information in banks? What is the effect of information currency on the decision-making process? Is there information accessibility in organizations for timely decision-making? How irrelevant information affects an organization's decision-making? Whether consistent information exists in an organization for better decision-making? What is the role of information integrity in decision-making? Is there information convenience in organizations for better decision-making? If the banking sector has overloaded information affects decision-making.

The purpose of the study is to empirically investigate the term perceived information pollution. In an information-dense society, information pollution is quoted as one of the biggest challenges of this century by various authors. The research will make available a broad review of literature and studies and business practices on the subject of information pollution and its impact on Decision making. To explore the causes and sources of information pollution in the banking sector. To review the information pollution the effects of information pollution on organization effectiveness in Pakistan. To summarize a theoretical framework of information pollution, its management, and remedial, it will help all the banks and other organizations based in Pakistan to combat information pollution expansion.

Literature Review

Information Pollution Definition

As information pollution was exist before information technology developments; however it is generally referred to as the consequence of the information revolution (ÖZDEMİR, 2016; Pandita, 2014). When data is processed and analyzed it bring in the correct form. After the process the same data becomes a source of knowledge, at this time it is called information. Data is neutral it can be considered significant

for one person and can be unimportant for others. Because context and information receivers are different and their requirement may be different (Davis, 2011).

Information Pollution

Information overload increases beyond the threshold; therefore, consumers may exert more effort and time in processing the information, and consequently, they make worse decisions (Park & Lee, 2011; Shaw, Chen, Harris, & Huang, 2009). (FIRAT & KURT, 2015; Goswami, 2015). Consumer satisfaction levels will lower after having more irrelevant & inconsistent information and the actual product may be different from expected. (FIRAT & KURT, 2015; Kurt & Emiroglu, 2018)“Information pollution was defined by pre-service teachers as the occurrence of needless, inaccurate, out of date, untrustworthy, conflicting, business information”. A student or any user if he wishes to access any information on any research topic or subject is presumed to receive a lot of irrelevant, less important, false and lower value, and incoherent information.

Information pollution can be in different dimensions broadly it depends on the quality and quantity of information. According to (Iqbal et al., 2018; Iqbal, Yang, Nawaz, & Lin, 2019) Information Pollution is divided into two groups.

Disruption

Information Quality

Informaiton Quality Dimensions

Information Quality Dimensions	Definition	Source
Intrinsic IQ	Correctness, Reputation, objectivity, accuracy, and believability of Information	(Arazy & Kopak, 2011; Herrera-Viedma, Pasi, Lopez-Herrera, & Porcel, 2006; Illari & Floridi, 2014; Iqbal et al., 2018; Iqbal, Yang, Nawaz, & Iqbal, 2019)
Contextual IQ	Relevancy, timeliness, value-added, amount of information, completeness, conciseness, and consistency.	(Arazy & Kopak, 2011; Herrera-Viedma et al., 2006; Illari & Floridi, 2014; Iqbal et al., 2018; Iqbal, Yang, Nawaz, & Iqbal, 2019; Pipino, Lee, & Wang, 2002)
Representation IQ	Ease of understanding, interpretability, consistent and concise representation. relevant, timely, complete, and appropriate	(Arazy & Kopak, 2011; Illari & Floridi, 2014; Iqbal et al., 2018; Iqbal, Yang, Nawaz, & Iqbal, 2019)
Accessibility IQ	Security, ease of access, Timeliness	(Arazy & Kopak, 2011; Illari & Floridi, 2014; Iqbal et al., 2018; Iqbal, Yang, Nawaz, & Iqbal, 2019)

Source: Author's completion

Explanation Of Variables

Information Completeness

“Information Completeness is a set of information to correspond to the reality with all required explanatory essentials” (Eppler & Wittig, 2000). Information completeness and format issue are taken as the factor which will be used to explore how people and employees or organizations face difficulty in finding all information required information about any object, element, and issue. The fundamental for rational decision-making is based on if complete information is available, secondly, that the decision-maker is rational and capable of processing the information available. The study will also discuss whether the organization's information system provides correct, clear, and comprehensive information in the right format as or when required by employees.

Information Currency

Information currency means how current and updated information is available. Generally, Currency distinct as a time measure mentors a period while contrasting to a specific time point (Cappiello, Francalanci, & Pernici, 2003). In the global village with information technology advancements, the information is updated, altered, and manipulated on search engines, journals, computer applications, and mobile technologies every second all over the world. It is, therefore, to find out whether employees are provided up-to-date true, and credible information about any problem, which is a big challenge for organizations to keep their information system updated with world advancements. Information technology department in organizations is integral nowadays.

Information Accessibility

Information accessibility means the ease with which information can be accessed or extracted from the information system. The information should be continuously accessible without not too many obstructions. For employees in the organization accessibility of information means to what extent data is readily or swiftly available and retrievable. According to (Iqbal et al., 2018) employees of organizations are facing information accessibility problems in accessing appropriate and up-to-date information. Workers in the organizations have revealed their concern about dependency problems among the departments of the organization linked to information processing.

Information Relevancy

Information relevancy is the level and scale between the information required for decision-making and the information supplied (R. Y. Wang & Strong, 1996). Information relevancy refers to whether employees in organizations are provided with information applicable, helpful, relevant, interesting, and according to the need for decision-making or not. According to (Iqbal et al., 2018) employees are not receiving relevant information well in time, and ultimately their task performance management is inefficient. They also highlighted that IT departments of organizations do not collect the relevant information for employees when needed. Their study explored that information provided by the organization to employees is not applicable and helpful to decision-making.

Information Consistency

Information consistency refers to whether employees in an organization are receiving the same format and recent and similar information from different sources. The information provided should be appropriate and well-matched with the earlier data (R. Y. Wang & Strong, 1996). Information inconsistency issue reflects how people are facing trouble while collecting related, recent information time after time concerning the source of information, sense of information, attribution of information, and obsolete information. Information consistency means information should be compatible with previous data and if the same information is received from different sources it should be similar. Sometimes, the same information may not use for multiple purposes.

Information Integrity

Integrity represents the legitimacy, precision, and authenticity with which information is rendered. The integrity of information is the representative authenticity of information to the underlying subject of that particular information and the sustainability of the information for the proposed use. The purpose of the integrity of information comprises bringing collectively structured database sources to enable information synthesis. (Iqbal et al., 2018) taken information integrity as the sixth factor of information pollution according to their explanation workers in organizations deals with management tools to handle information manipulation, integrity, and upgradation of its sources.

Information Overload

Information overload exists when information needed for a given task exceeds the information processing capability and the information supplied is too much, related or unrelated but it exceeds the quantity of information that can incorporate into the decision-making process. Such overloaded and

excessive information can create a dysfunctional effect like mental stress and uncertainty (Eppler & Mengis, 2004). Information Overload can be said under such circumstances where the existence of too much information creates difficulty for people to search out required information and it affects trouble in decision-making.

Information Quantity

The eighth factor of perceived information pollution is Information Quantity. According to (Iqbal et al., 2018) employees of the organization are having problems finding the appropriate information as and when needed. Information quantity means the extent to which the quantity of information is appropriate for the assigned task (Wang, 1996). Too much information does not mean the right information. Even in excessive it is hard to find out the appropriate quantity of information. In an information-dense environment, it is hard to find out suitable information. For decision making a suitable quantity of information does not mean less information excess. Nowadays, it becomes a dilemma for organizations and workers to find out authentic and appropriate quantities as and when needed for decision-making.

Decision-Making Process

“When someone decides to perform one activity instead of another. In other words, all refer to a decision between two courses of action at a point in time where the choice is not made but the individual perceives it to be difficult. (Citroen, 2011). “In organizations, managers make routine decisions (need less information), tactical, policy & strategic decisions. Sometimes it is spontaneous, and distinctive, stemming from business strategy. Mostly, decisions are influenced by internal and external environmental restrictions. The internal and external environment is not stagnant, it is changing regularly there information is not always complete and readily available, therefore decisions can be certain, unclear, and under hazardous situations (Negulescu, 2014).

The Banking Sector of Pakistan

“Any post office saving bank falls under the definition of a bank, which also includes any other institution engaged in the business of accepting public deposits of money for lending, repayable on demand otherwise, and withdrawable by check, draught order, or other means. Financial intermediaries include banks. In 1974, the government have decided to nationalize all private commercial banks and at times, thirteen commercial banks were fused to become five NCBS (Nationalized Commercial Banks). These nationalized commercial banks (NCBS) practiced a fast increase in staff members and several branches. During the decade of 1990s nationalizing and privatization became the discussion and finally, the decision was taken to denationalize.

Theoretical Framework

The research study will find out the perceived information pollution by using eight factors in the banking sector of Pakistan. Each factor's impact on the decision-making process in the organization will be tested. These factors are:

Factors	Narration
01	The stress is on the information completeness and format issue.
02	The second factor explains the information currency and information integration.
03	The factor refers to information accessibility.
04	This factor highlighted that employees are not receiving relevant information.

05	The fifth factor is based on items that show how workers are facing difficulty in collecting relevant information.
06	The factor emphasized on while in information pollution workers have to deal with information management in terms of its manipulation and updating of the information and its resources.
07	The factor consists of items that revealed how employees are suffering while managing the information provided. As they are bombarded with information from various information sources.
08	The last factor is information quantity which means to what extent appropriate quantity is available for a given task.

Source: Author’s completion.

**Research Framework
Perceived Informaion Pollution**



Source: Author’s Completion

The following hypotheses were developed for the empirical testing in the present study:

Sr No	Hypothesis
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-
- H1** Incomplete information significantly influences Decision Making.
- H2** Information currency significantly influences Decision Making.
- H3** Information accessibility significantly influences Decision Making.
- H4** Irrelevant information significantly influences Decision Making.
- H5** Inconsistent information significantly influences Decision Making.
- H6** Information integrity significantly influences Decision Making.
- H7** Overloaded information significantly influences Decision Making.
- H8** Information appropriateness significantly influences Decision Making.
- H9** Perceived information pollution significantly influences Decision Making.
-

Source: Author's completion

Research Methodology

The study of (Iqbal et al, 2018) was taken as a guideline for evaluating and measuring information perceived information pollution conducted in the banking sector of Malaysia. The research study tested the same factors in Pakistan. The perceived information pollution was taken as an independent variable with all eight factors as components namely (Information Completeness, Information Currency, Information Accessibility, Information Relevancy, Information Consistency, Information Integrity, Information Overload, Information Convenience) and decision-making process will be the dependent variable. The study explained all factors and components of perceived information pollution as they were not well elaborated on in previous research. The study was conducted in banks operating in Pakistan. There are more than 22 different government and private banks operating in Pakistan. The overall research consists of 155 bank officers in Pakistan. The non-random persuasive sampling technique is used in a study to find out the perceived information pollution impact on the decision-making process. The questionnaire assessment tool is used to collect primary data. The prime cause for choosing a questionnaire as an instrument is because it is the least expensive. Secondly, the examination of data is comparatively unsophisticated. Third, it is private and confidential. the questionnaire consists of forty (40) questions to gather the information spread into eight key factors of Information Pollution and decision-making as follows. Information completeness and decision-making process (03) items. Information currency and decision-making process (05) statements. Information accessibility and decision-making process (04) statements. Information relevancy and decision-making process (06) statements. Information consistency and decision-making process (04) statements. Information integrity and decision-making process (04) statements. Information overload and decision-making process (03) statements. Information quantity and decision-making system (04) statements. Information pollution and decision-making system (07) statements.

Data Analysis & Discussion

The inquiry and analyses be focused on the key objectives of the study, to define the association between information pollution factors and their influences on the decision-making process. Descriptive analysis, Cronbach alpha value, Pearson correlation, and regression analysis techniques were used to know the association among the all-independent variables in this research and their impact on the

decision-making process.

Demographic Data

Tables showing frequency distribution among respondents.

Gender	Frequency	Percentage
Male	107	69%
Female	48	31%
Age of Respondents		
Up to 20 years	1	.6
21-30 years	18	11.6
31-40 years	81	52.3
41-50 years	26	16.8
51-60 years	15	9.7
Above 60 years	14	9.0

Source: Author's completion.

The above table shows the majority of respondents are male 69.0% whereas only 31.0% were female respondents. It indicates that males have more chances of jobs in banks as women working scope is limited, the social order and values may be the basis behind this low percentage of females' contribution in banking jobs as women are more likely to take care of homes and families. Most of the respondents have ages between 21 to 30 and represent 50.3% of the overall population. Not a single respondent from Less than 20 years, 35.5% of respondents aged 31 to 40. 7.1% are 41 to 50, 4.5% from over 60 years and only 2.6% of respondents ages are between 51 to 60. In the other column respondents are Operations/Credit Manager and Officers represents 52.3%, 0.6% is regional/Area head, 16.8% are BDOs (Business Development Officers), 11.6% are Branch Managers, 9.7% are Cash Officers and 9.0% are other officers in the bank. It is observed officers posted in branches are more responsive toward such research studies. Senior management and branch managers are reluctant to share the information.

Descriptive Statistics

Variables	N	Mean	Mode	Std. Deviation	Minimum	Maximum
ICOM	155	3.0839	3.00	0.58306	2.00	4.33
ICUR	155	3.1019	2.80	0.48530	1.80	4.80
IACC	155	2.9710	3.00	0.66264	1.00	4.50
IREL	155	2.9118	3.17	0.57838	1.33	4.67
ICON	155	2.9887	3.25	0.64739	1.00	5.00
IINT	155	3.0484	3.25	0.64030	1.50	5.00
IOVR	155	3.0344	3.33	0.61390	1.00	4.67
IQUN	155	3.0742	3.25	0.57911	1.25	5.00

DMP	155	3.3419	3.57	0.42780	2.14	4.57
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Source: Author's completion.

In the Table, the number of respondents of this study was 155, officers/managers of the banking sector of Pakistan. As per the above table, the mean value of Information Completeness (ICOM) is 3.0839 which shows a low variation in the factor. In the above table, the least and extreme values were 2.00 & 4.33 respectively. The standard deviation is 0.58306 which shows the normal risk in the factor. The Information Currency (ICUR) mean value is 3.1019 the smallest and greatest values are 1.80 and 4.80 respectively, which reflect there is high variation. The standard deviation is 0.48530 which also shows the normal risk in the factor. The third variable Information Accessibility (IACC) mean value is 2.9710 the lowest and highest values are 1.00 & 4.50 respectively, which is high variation. The standard deviation is 0.66264. Following the above table, the mean value for Information Relevancy (IREL) is 2.9118 which shows the normal variation in the factor. The bottom and supreme values are 1.33 and 4.67 respectively. The standard deviation is 0.57838 which shows the normal risk in the factor. Furthermore, the mean value (ICON) is 2.9887 which shows the variation in the factor. Minimum and maximum values are 1.00 and 5.00 respectively, indicating high variation. The standard deviation is 0.64739 which shows the normal risk in the factor. Information Integrity (IINT) mean value is 3.0484 the least possible and extreme values are 1.50 and 5.00 respectively. The standard deviation is 0.64030 which also shows the normal risk in the factor. Further, the mean value of Information Overload (IOVR) is 3.0344 which shows the variation in the factor. The smallest & extreme values are 1.00 and 4.67 respectively. The standard deviation is 0.61390 which shows the normal risk in the factor. Next, the Information Quantity (IQUN) mean value is 3.0742, and the least and supreme values are 1.25 and 5.00 respectively. The standard deviation is 0.57911 which also shows the normal risk in the factor. Finally, the Decision Making Process (DMP) mean value is 3.3419, and the minimum and maximum values are 2.14 and 4.57 respectively. The standard deviation is 0.42780 which also shows the normal risk in the factor.

Reliability Analysis

In this section, the reliability of all variables and fields was analyzed and the results of Cronbach's alpha value are shown in the table Cronbach alpha is a statistical analysis elaborating that how many questionnaire items and fields are explaining each variable. The process was used to know the reliability of the questionnaire items and the variable as a whole. The standard range of Cronbach's coefficient value is between 0.0 to +1.0, therefore the maximum value of alpha reveals a higher degree of internal consistency.

Cronbach's Alpha Value

Variables	Cronbach's Alpha if Deleted	ItemNo .of Items
Information Completeness	0.793	2
Information Currency	0.759	4
Information Accessibility	0.741	4
Information Relevancy	0.762	5
Information Consistency	0.748	4
Information Integrity	0.760	3
Information Overload	0.772	3
Information Quantity	0.769	3
Decision-Making Process	0.778	5

Accumulative	0.862	33
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Source: Author's completion.

The table shows that all questionnaire items are well explaining the variable and their relationship. The standard value of Alpha to check the reliability of each variable is supposed to be greater than 70%. As per the above table, all variables are above standard value. Therefore, the reliability test shows real data in nature. The maximum value is 0.793 for Information completeness which is close to the ideal range of consistency and the minimum alpha value in the table is 0.741 for information accessibility is higher than the standard value and adequate reliability coefficient. Overall, all the dimensions of Information pollution and decision-making process values in the analysis are in the range of 0.74 to 0.86. According to (Tavakol and Dennick, 2011) the range of alpha between 0.70 and 0.95 is an acceptable value. Therefore, the analysis results reflect the range of alpha is in the acceptable values. Therefore, reliability analysis of all variables shows the consistency of constructs.

Correlation Coefficient Analysis

The value of the relationship between various variables is analyzed by Pearson coefficient correlation. Correlation is mutual relation, connection, and association between two variables. The bivariate correlation is a statistical measure that computes the strength of the association between the relative whereabouts of two variables. Statically, the value of the coefficient varied from +1 to -1. Suppose the value of correlation lies among ± 1 , then is a perfect relationship that occurs among given variables. +1 value explains the extremely positive relationship and -1 describes the maximum negative relationship. If in case the value of correlation is 0 it indicates that the relationship among variables is weak or null.

Correlation Coefficient Value "Information Pollution Factors and Decision-Making Process"

Variables	Pearson Coefficient	P. Value (Sig.)
Information Completeness	0.083	0.307
Information Currency	0.280**	0.000
Information Accessibility	0.255**	0.001
Information Relevancy	0.304**	0.000
Information Consistency	0.246**	0.002
Information Integrity	0.274**	0.001
Information Overload	0.189*	0.018
Information Quantity	0.259**	0.001
Accumulative (Information Pollution)	0.376**	0.000

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

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

The table describes the association of each factor of the "Information Pollution" and the overall of all fields/paragraphs in the shape of correlation coefficient values. The P-values (Significance) of most of the independent variable is lower than 0.05 except for the first variable "Information completeness", as correlation coefficients of any are significant at $\alpha = 0.05$, therefore it can be said that the paragraphs of this study are consistent and valid to measure what it was set to achieve the core objective of study. Results are showing that all the factors of Information Pollution (independent variables) have a positive moderate relationship with the decision-making process. Overall Information Pollution has a reasonable

positive and significant relationship with the (dependent variable) decision-making process The Pearson correlation coefficient of R=0.083,0.280, 0.255, 0.304, 0.246, 0.274, 0.189, 0.259, and 0.376 respectively. Information Completeness has the weakest relationship with the decision-making process.

Correlation Coefficient “Information Pollution and Decision-Making Process

Correlations		Perceived Information Pollution	Decision-Making Process
Perceived Information Pollution	Pearson Correlation	1	.376**
	Sig. (2-tailed)		.000
	N	155	155
Decision-Making Process	Pearson Correlation	.376**	1
	Sig. (2-tailed)	.000	
	N	155	155

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

Source: Author’s completion.

The Table illustrates the accumulative relationship between the Independent Variable and the Dependent variable. The overall correlation between the variables that are Information Pollution and Decision-Making Process is 0.376** indicating a positive moderate relationship between the variables. The positive sign shows that Information Pollution has a 37.4% relationship with Decision Making Process. The significance level is 0.000 which is (P<0.05) the relationship is significant.

Regression Analysis

Regression analysis was executed to examine the relationship between the independent variables to the dependent variables. Since the dependent and independent variables are qualitative, therefore, these are converted to the dependent and independent variables in quantitative by taking the average of their respective constructs. A simple linear regression analysis was executed to test significance. Only ANOVA and Coefficients are selected for the interpretations.

Regression Analysis

Model Summary				
Model	R	R Square	Adjusted R Square	Std. An error in the Estimate
1	.376 ^a	.141	.136	.39774

a. Predictors: (Constant), Perceived Information Pollution

The table shows the overall model summary. Here, the R-value is the square root of the r square. The R square value shows the association of independent variables and dependent. R Square measures the goodness and fit of the model towards data. The beta value of the independent variable information pollution rewards to the decision-making process was .376 and its r square value was .141 whereas the adjusted r square value result was 0.136 hence it shows significance.

Regression Analysis

ANOVA ^a					
Model	Sum of Squares	Df	Mean Square	F	Sig.

Regression	3.980	1	3.980	25.157	.000 ^b
Residual	24.204	153	.158		
Total	28.184	154			

a. Dependent Variable: Decision-Making Process

b. Predictors: (Constant), Perceived Information Pollution

Source: Author's completion.

Regression Analysis

Coefficients					
Model	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.048	.260		7.878	.000
Perceived Information Pollution	.428	.085	.376	5.016	.000

a. Dependent Variable: Decision-Making Process

Source: Author's completion.

The coefficient of regression in the table, for perceived information pollution and the decision-making process, is showing the model's significance. R-value is 0.376 and the R² is 0.141, which shows this factor has a positive influence on the decision-making process. It means that 14% of information pollution factors is influencing the decision-making process. Based on regression analysis, information pollution is a significant predictor of the decision-making process. The standard Beta indicates the strength and direction of the relationship ($\beta=0.376$, $t=5.016$). The p-values are significant at 5% (.000) which means ($P<0.05$), thus the results are supporting our hypothesis.

Conclusion

The study was empirical research to analyze the existence of Information Pollution in the banking sector of Pakistan and its role in the decision-making process. Results depict information pollution has a positive relationship with the decision-making process. As information pollution will increase the decision-making process may be affected in the banking sector of Pakistan. The relationship of information pollution components and factors i.e., Information Completeness, Information currency, Information Accessibility, Information Relevancy, Information Consistency, Information Integrity, Information overload, Information Quantity, and decision-making process. The most significant positive relationship between information relevancy and the decision-making process as compared to all other factors. It indicates most information pollution exists in the shape of irrelevant information in banks and it has an impact on the decision making process in the banking sector of Pakistan. Information completeness has the lowest impact on the decision-making process. Most bankers do believe that they are provided with complete information which is appropriate in the decision-making process. In the sample of 155 respondents in Pakistan, it was found that the decision-making process moderate relationship with information pollution factors. The objective of the study has been achieved as they are not a single study exists on this topic. Despite this, the results are satisfactory and supported our hypothesis.

We can conclude that Information pollution is a reality that exists in organizations particularly tested in the banking sector of Pakistan. The significance and impact are not as much as expected, it is presumed that due to a lack of awareness and people especially employees of the financial sector are reluctant to give a response. It may be due to the burden of their work but there are no such arrangements in this city for researchers. It is also a fact you will find the most educated people in banking sectors as in the demographic analysis of this study that most of the workers were graduates.

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Volume and Issues Obtainable at Center for Sustainability Research and Consultancy

Journal of Business and Social Review in Emerging Economies

ISSN: 2519-089X & ISSN (E): 2519-0326

Volume 8: Issue 4 December 2022

Journal homepage: www.publishing.globalcsrc.org/jbsee

Role of Financial Literacy in Investment Decisions: Exploring the Individual Investors' Perspective through a Qualitative Approach

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ARTICLE DETAILS

History

Revised format: Nov 2022

Available Online: Dec 2022

Keywords

Financial Literacy, Financial Decisions, Grounded Theory, NVIVO, Qualitative Approach.

JEL Classification

G53, G59

ABSTRACT

Purpose: This study aims to explore phenomenal role of financial literacy on investment decisions. Financial literacy enables the individuals to manage their financial resources through pursuing alternative investment opportunities and portfolio diversification. Individual investors tried to balance their income-expenditures by availing latest investment opportunities in stocks, bonds, shares and financial instruments of the companies through stock exchanges, conventional and non-conventional investment channels. In current economic situations low stock prices, capital gains, financial interest, stock market rumors induce individual investors to trade in stock markets. As these indices, provide fair opportunities of investment as compared to bank deposits and other modes of investments. However, financial literacy (FL) offers a bridge to investors for making sound investment decisions through the best utilization of resources.

Methodology: This study is based on the exploration of the role of financial literacy from individual investor's perspective. Therefore, research method for this study is 'Grounded theory' under the qualitative approach. For the purpose of data collection, researcher conducted in-depth personal interviews. NVIVO software has been used for qualitative analysis of the data gathered through interviews. Different techniques such as, Word Tag Cloud, Word Tree and Tree Map were used to elaborate the themes of the study.

Findings: This study found that financial literacy, economic, political and market factors influence the quality of investment decisions of the individuals. Moreover, rumors in financial markets also affect the investment decisions of the individuals.

Implications: This study provide better outlook about the FL and investment decisions made by people based on knowledge about finance. Generally, financial activities are performed in financial markets divided into two categories; primary and secondary



markets.

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Recommended citation: Shaheen, F., Tariq, M. A., Zahoor, Q. and Mehmood, A. (2022). Role of Financial Literacy in Investment Decisions: Exploring the Individual Investors' Perspective through a Qualitative Approach. *Journal of Business and Social Review in Emerging Economies*, 8 (4), 719-726.

Introduction

Financial literacy significantly affects the financial decision making of the individuals particularly in those countries facing economic crisis and international indebtedness. Drastic changes in currency values, commodity prices, volume of foreign debts and foreign inflation perilously affects the purchasing power of the individuals of the countries across the world. Thus, inconsistent economic circumstances induce the people to make sound investment decisions. In order to maintain the balance between household spending and proportion of investment, financial literacy (FL) provides the bridge for investment decision for individual investors. Subsequently, financial literacy provides confidence to individuals to not only manage their money but also have to cope up fluctuations regarding economic indicators such as inflation rates, risk diversification, accounting numeracy and stock market instruments.

Knowledge about finance has significant importance about selection and execution of financial opportunities and financial products. People have to face many opportunities and extortions while making investment decisions. People are more conscious while making decisions about house financing, stock investing, making budgetary and retirement planning decisions. It is fact that by making investment decision, financial literacy expressively support the people for making superior decisions about diversification of their resources in terms of new financial products and services (Rooij et al ., 2011). However, some dynamic forces exists in financial markets in the form of political conditions, demand supply mechanism, personal biases, types of instruments and economic fluctuations which highly impact the decision making of the individual investors in the market. Therefore, current study has been conducted to check the impact of financial literacy on the individual decision making of market players from Pakistan stock exchange.

The results of this study provide better outlook about the FL and investment decisions made by people based on knowledge about finance. Generally, financial activities are performed in financial markets divided into two categories; primary and secondary markets. Primary financial markets performed their working for newly issued stocks through IPOs (Sindambiwe, 2014). However, secondary markets known as capital markets works through stock exchanges in the economies and provides investment opportunities in various financial instruments like bonds, stocks, shares and securities (Shahbaz et al., 2015). Past studies have been conducted to check the impact of financial literacy on investment decisions in various sector of the economy (Ahmad & Ali, 2020; Hadi, 2017; Rooij, Lusardi, & Alessie, 2011).

Financial literacy induces the people to make better financial decisions through balancing their income and expenditures in varying economic circumstances. Thus, the foremost objectives of this study are to explore the role of financial literacy on individual's investment decisions. Moreover, to discover whether the quality of financial decisions vary as the level of financial knowledge increases, to explore the factors influence the selection of financial products while making investment decisions and to explore the factors influencing the investment decision of the individuals in unpredictable economic circumstances.

Literature Review

Financial literacy refers individual's capabilities about understanding the availability of financial products and services offered by financial institutions like savings, borrowings, risk return, etc.; and making financial decisions on the basis of that financial knowledge (Hadi, 2017; Mishra & Lalumiere, 2010). According to President's Advisory Council on Financial Literacy (2008), financial literacy (FL) may be defined as, "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being". On other hand (PACFL, 2008), defines the financial education as, "the process by which people improve their understanding of financial products, services and concepts, so they are empowered to make informed choices, avoid pitfalls, know where to go for help and take other actions to improve their present and long-term financial well-being". However, unpredictable economic circumstances induce the people to make sound financial decisions about their saving and investment (Noor et al., 2020).

Zaidi and Ali (2021) supported that, financial literacy is the accomplishment of proficiency that allows a rational decision-making about gathering, spending, and managing money. Knowledge of finance enables the people to make effective financial decisions, while the people with less expertise in finance make unproductive and profligate decisions (Zaidi et al., 2021). Lyons & Neelakantan, (2008) argue that, the goal of financial knowledge is to improve financial behavior and it should not be considered as failure if there are no immediate effects. Rasool & Ullah, (2020) reported that, the global financial crisis 2008, well known as the subprime mortgage crisis, was the main cause to bring the need for financial understanding in front of market players. Thus, financial literacy is a knowledge of an individual to understand about the availability of financial products and efficiently use of various financial services for achieving profitable results. Moreover, the journey of financial literacy is lifelong for the individuals.

Past studies supported that financial literacy and financial capabilities has positive role on financial decisions of the individuals (Bayar et al., 2020). Rahmatia (2019), argued that financial literacy (FL) has five perceptible aspects including financial knowledge, saving and borrowings, investment decisions, insurance and knowledge about financial institutions. Hence, financial literacy assists the individuals to take investment decisions after evaluating available information like economic situations, role of financial institutions and various types of risk associated with investment. As discussed earlier, this study aims to explore the role of financial literacy on the financial decisions of individual investors in Pakistan through qualitative approach.

Research Methodology

This study has been conducted to explore the role of financial literacy on investment decisions from the perspective of individual investors. As this study is based on exploration of financial literacy (FL) on investment decisions, hence, the research method of this study is 'Grounded theory' under qualitative approach. The researcher through face-to-face in-depth interviews has collected data. The researcher in stock market approached five respondents to collect data through an interview guide consisted on various questions including demographic information of the respondents and the questions relating to FL and investment decisions.

During the interviews, the researcher asked various important questions regarding financial literacy such as; motives behind the investment, latest investment opportunities, and factors influence the investors for making investment and various types of risk factors, which they consider while making investment. During interviews with each respondent, researcher asked various probing questions as well to ensure the coherence and quality of the interviews. Data transcribed from the interviews has been analyzes through NVIVO software based on various techniques to elaborate the patterns and themes of the study. These techniques include; Word Tree Cloud, Word Tree and Tree map.

Word Tree Cloud has been used to check the size and significance of different words on the bases of their frequencies. Word Tree of the word "financial" has been used to explore different patterns that

were expressed by the respondents relating to the word ‘financial’. Moreover, Tree Map analysis has been used to explore most dominant factors influencing investment decisions.

Findings of the Study

This study aims to explore the role of financial literacy on financial investment decisions of the individuals. As discussed above, through qualitative analysis by using NVIVO software the findings of the study are as follows:

Words Tag Cloud

Figure 1 depicts “Word Tag Clouds” which shows the size and significance of different words based on their frequencies in the data. Words in bigger size, express that the respondents while giving their responses more frequently use them. As the figure 1, illustrates that the words like financial, investment, market, investors, risk, financial literacy, political, opportunities, rumors, economic, prices, resources, current, capital and returns are more frequently used. Thus, these words actually represent the themes of the study. Hence, “Word Tag Clouds” concludes that while making investment individual investors prefers to use their financial literacy (FL) in terms of considering economic conditions, price risk and political situations of the country.



Figure: 1

Word Tree Analysis

Another technique used for this study is “Word Tree Analysis”. In figure 2, word tree of the word “Financial” depicts the numerous patterns of responses express by the respondents of the study during their interviews. Reading line by line of the data based on the word “Financial” different responses have taken by the researcher from the respondents. Majority of the respondents express that while taking financial decisions they consider latest investment opportunity in the market with lowest stock/share prices. Respondents also express their opinion that market rumors also play important role while making investment in the market. Majority of the investors believe that financial literacy is the key factor while making investment.

However, apart from financial literacy, conventional market forces like economic conditions, political factors, market rumors and low stock prices also play important role for investment decisions.

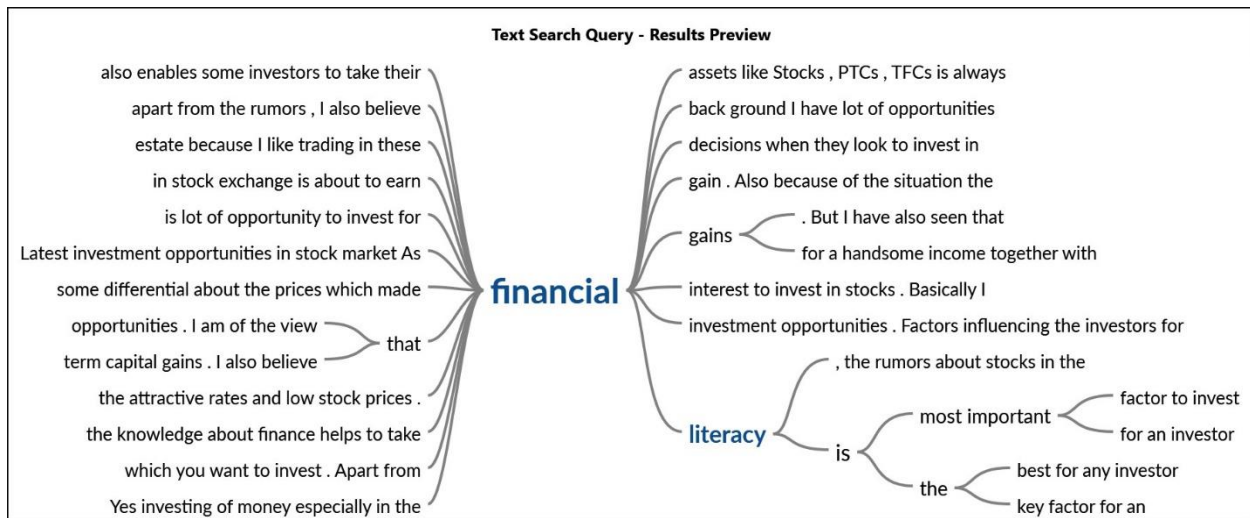


Figure: 2 Word Tree of the Word “Financial”

Tree Map Analysis

In qualitative research, while using NVIVO “Tree map analysis” is another very useful technique to portray the phenomenal themes of the study. Figure 3 demonstrate that prominent factors while making investment. According to “Tree Map Analysis”, the most dominant factors influencing the investment decisions are stock prices, financial literacy, market rumors and short capital gains. Tree Map Analysis also express that individual investors are more tends to invest in stocks, bonds and participation term certificates. Motives behinds investment are; best utilization of resources, financial gains, portfolio diversification and minimization of gap between income and expenditures. Furthermore, “Tree Map Analysis” also illustrate that political risk considered most important by individual investors while making investment decisions.

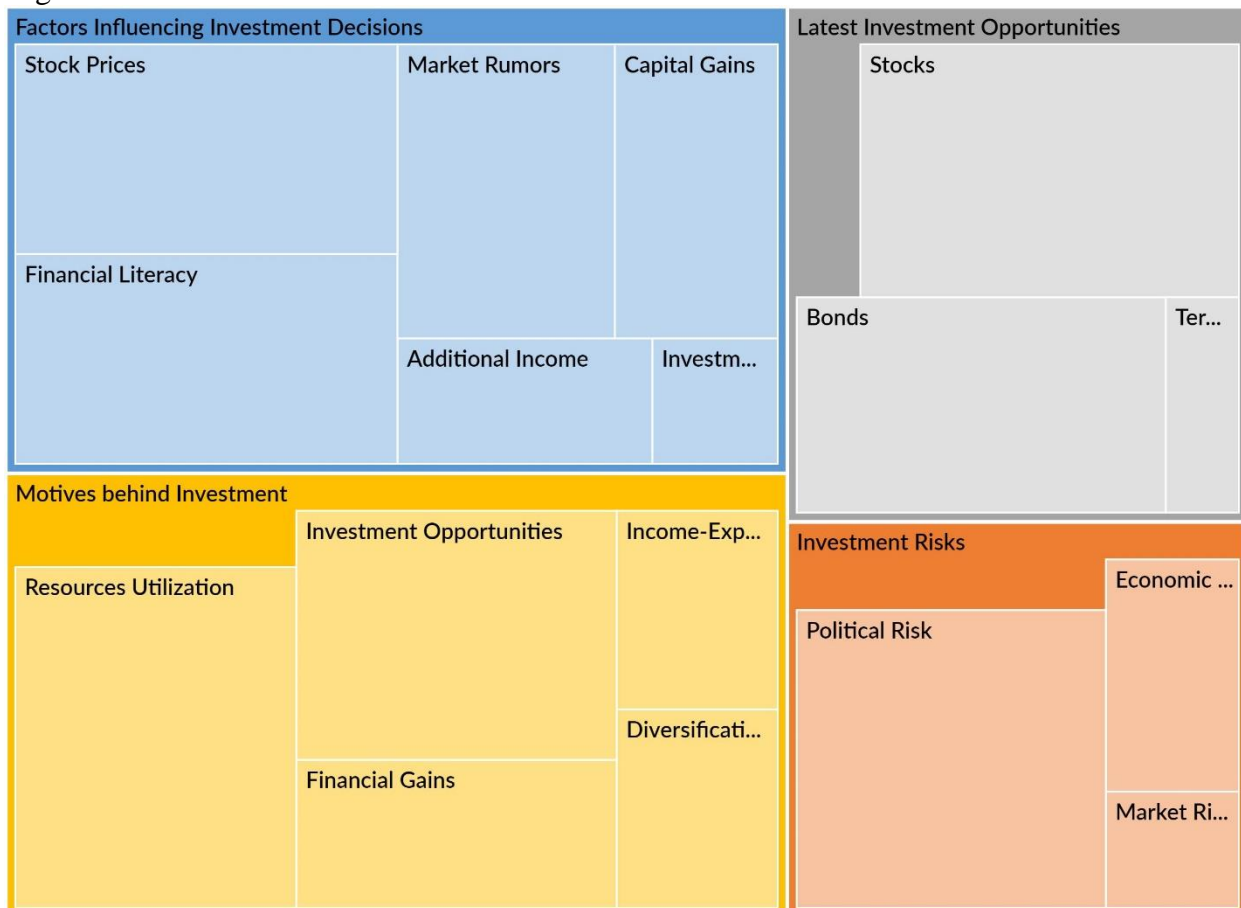


Figure: 3

Conclusion and Discussion

After complete analysis of the themes and patterns of the study it is concluded that financial literacy has important role on investment decisions of the individual investors. Additionally, conventional market forces like economic conditions, political factors, market rumors and low stock prices also play important role for investment decisions in Pakistan stock market.

Using traditional approach of qualitative method, this study aims to explore the role of financial literacy on investment decisions of individual investors of stock market in Pakistan. For the purpose of data collection, researcher himself conducted in-depth interviews from five respondents through an interview guide comprises on demographic information and four questions about financial literacy and investment decisions. As for as the discussion section is concerned, various techniques that were used in NVIVO shows fascinating patterns. Word Tag Clouds technique depicts the size and significance of different words based on their frequencies in the data. Words in bigger size, express that the respondents while giving their responses more frequently use them. Words like financial, investment, market, investors, risk, financial literacy, political, opportunities, rumors, economic, prices, resources, current, capital and returns are more frequently used by the respondents.

Secondly, word tree of the word “Financial” depicts the numerous patterns of responses express by the respondents of the study during their interviews. Majority of the respondents express that while taking financial decisions they consider latest investment opportunity in the market with lowest stock/share prices. Finally, Tree Map Analysis supported that the most dominant factors influencing the investment decisions are stock prices, financial literacy, market rumors and short capital gains. Tree Map Analysis also express that individual investors are more tends to invest in stocks, bonds and participation term certificates. Motives behinds investment are; best utilization of resources, financial gains, portfolio diversification and minimization of gap between income and expenditures.

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