

# Exploring the Influence of Islamic Work Ethics on Islamic Banks' Performance: The Mediating Role of Organizational Social Capital

Asma Laj<sup>1\*</sup>

<sup>1</sup> Bank of Punjab (BOP), Bahawalpur, Pakistan. Email: [asmalaaj786@gmail.com](mailto:asmalaaj786@gmail.com)

\*Correspondence: [asmalaaj786@gmail.com](mailto:asmalaaj786@gmail.com)

## Abstract

The objective of this study is to examine the role of Islamic work ethics on Islamic bank performance along with the mediating role of organization social capital. The relationship between Islamic work ethics, organization social capital and Islamic bank performance was examined by testing four hypotheses. A survey was carried out to collect data from bank employees. It is observed that Islamic work ethics has positive effect on Islamic bank performance. Furthermore, Islamic work ethics has positive role to enhance organization social capital. The results obtained through the analysis confirm that social capital positively mediates the stated relationship. This study further advances the understanding by findings the role of employee's social capital to strengthen the role of Islamic work ethics to enchasing Islamic banks performance.

**Keywords:** Islamic Work Ethics, Islamic Banks Performance, Social Capital, Islamic Banking.

## INTRODUCTION

Since the creation of currency, banks have existed all around us ([Bananuka et al., 2020](#); [Shaikh et al., 2020](#)). Taxation gave rise to currency, and specifically the use of coins. The majority of healthy people kept their accounts in temples because ancient homes were unsafe places to keep these coins. Temples may have lent money in addition to keeping it safe, according to instances from ancient Babylonia, Greece, Rome, and Egypt. This was the reason why banks needed to grow in order to allow people to save their money. We primarily depend on banks' existence because, aside from a select few, not everyone has access to cash for basic necessities like housing. To meet our everyday needs, we rely on banks for assistance in the form of credit or mortgages. It is important to note that without a strong banking system, the world cannot function properly. Thus, in order for there to be an efficient banking system, banks must carry out their duties in a way that maximizes depositor wealth, which is impossible without making a respectable profit.

The banking industry in Pakistan has seen several fascinating periods throughout its history. The first phase began on March 4, 1947, Independence Day, when there were 3496 Indian scheduled bank offices, 487 of which were located in what is now Pakistan. Uncertainty and inappropriateness cause significant losses for Pakistan's banking sector. In an attempt to exert pressure and bring the newly formed state to an end, numerous Indian banks closed their branches in Pakistan; by 1948, the number of banks in this sector had dropped from 487 to 195. In order to foster social justice and economic growth,

the new government implemented reforms in the years 1971–1972. The goal of these reforms was to increase social accountability and bank efficiency and soundness by ensuring an equitable distribution of credit.

Following the experimental introduction of Islamic banking in 1963 in a small Egyptian town, numerous Islamic banks were founded in the Middle East and Asia, both in terms of letter and spirit. The focus of this study is Islamic banks functioning within the context of Pakistan. The majority of research was previously conducted from the viewpoint of Arab nations ([Düşmezkalender et al., 2021](#); [Jan & Asutay, 2019](#)). However, because Pakistan is the second-largest Islamic nation, the Islamic banking sector is currently receiving a lot of attention during this time. Consequently, it is now crucial to describe how employee conduct in the Islamic banking sector is molded within the parameters of Islamic ethics.

Even though there is a wealth of literature on the performance of Islamic banks, those studies still have limitations. Consequently, this study aims to ascertain the impact of Islamic work ethics on Islamic banking performance through the lens of peer knowledge sharing and intellectual capital, rather than employing previous approaches to explain the mechanism ([Jain & Mnjama, 2016](#)). The fundamental principle of Islamic banking is based on the willingness to abide by Divine Directives in all dealings, especially when exchanging money for other currencies. To confine Islamic banking to the abolition of Riba alone would be extremely unjust, though. Gharar, or risk or uncertainty, and Qimar, or speculation, are the other two main undesirable components of an economic transaction, together with riba. Islamic banking has several important goals, but getting rid of these unpleasant elements from a transaction is by no means its ultimate goal. The Qur'an forbids usury, or the charging of interest in an excessive or exploitative manner; others claim that interest in and of itself is prohibited.

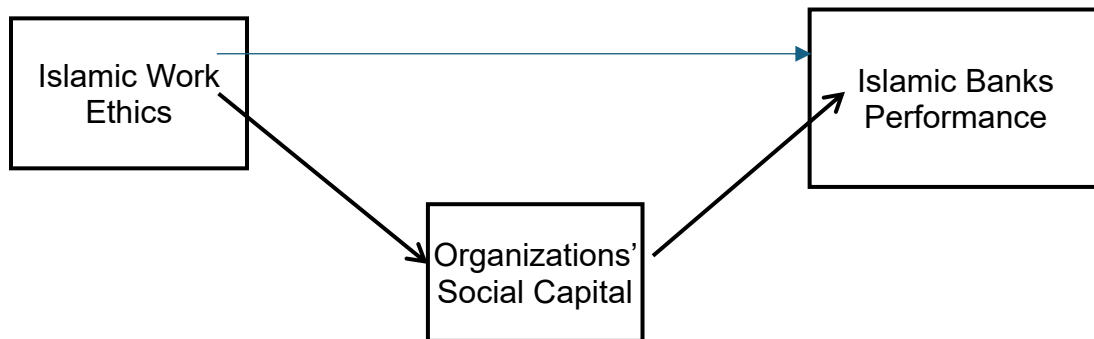
## LITERATURE REVIEW

The proposed study is theories on the basis of “resource based theory” and “knowledge based theory”. The link between IWE and IBP is supported with help of resource based theory (RBV). According to the Resource-Based View (RBV) theory, an organization's ability to succeed is determined by the distinct resources and how these are managed comparison to other organizations ([Amit & Schoemaker, 1993](#)). A focused organisation needs resources that are valuable, uncommon, non-replaceable, and imperfectly replicable to have a competitive edge over competitors ([Amit et al., 1993](#); [Barney, 2001](#)).

Likewise, organizations' human capital and the set of practices are considered valuable asset for the organisation; specifically for services providing industries. As we know that employee's attitude at work can enhance organizations performance. So, an ethical employee (as an intellectual capital) can be a source to achieve competitiveness. Likewise, Islamic work ethics provide a distinct collection of values that organize and guide workers' attitudes and actions in the workplace according to a set of moral

standards (Mohammad & Quoquab, 2016). Moreover, employees who possess strong moral principles and a deeper understanding of Islamic work ethics are invaluable assets that may enhance Islamic banking operations through effective job performance.

One of the major aspects of Islamic work ethics is knowledge sharing, as the theoretical foundations of the IWE clarify that people are often driven to learn new things and collaborate with others (Javed et al., 2019; Khalid et al., 2018; Murtaza et al., 2016). The intervention of peer knowledge sharing is explained with the help of knowledge based theory (KBV). KBV explains that the effectiveness of knowledge management inside an organisation may be influenced by the exchange of individual knowledge, which in turn can affect organizational performance. Furthermore, knowledge-based initiatives and assets strengthen the company's intellectual capital and knowledge skills from inside, leading to additional performance measures focused on the outside world (individual level knowledge sharing). Numerous writers have stated that efficient exchange of information can impact organizational performance positively (Grant & Preston, 2019; Olan et al., 2016). Thus, these study theories that IWE leads to the positive IBP through individual level knowledge management practices and specific Islamic values. Figure 1 highlighted the theoretical framework of the study.



**Figure 1:** Theoretical Framework of the Study.

**Hypothesis 1:** *Islamic work ethics has positive effect on Islamic banks performance.*

**Hypothesis 2:** *Islamic work ethics has positive effect on organization social capital.*

**Hypothesis 3:** *Organization social capital has positive effect on Islamic banks performance.*

**Hypothesis 4:** *Organization social capital mediates the relationship between Islamic work ethics Islamic banks performance.*

## METHODOLOGY

The research paradigm is a system of beliefs that guides a researcher to examine his/her study (Guba & Lincoln, 1994) through assumptions and principles (Park et al., 2020). The choice of model is based on the philosophic conclusions drawn from the analysis (Sobh & Perry, 2006). Three viewpoints were used by researchers in their work:

interpretivism, critical theory, and positivism (Ryan, 2018). Positivism adheres to a formal, methodological approach, whereas interpretivism depends on the relevance and meaning of science. It is important to note that critical theory employs a combination of observational and interview techniques.

In accordance with positivist philosophy, in order to comprehend the research viewpoints mentioned above, the researcher must specifically take into account the most crucial components of the model, namely ontology, epistemology and axiology, methods, and rigor.(Bunniss & Kelly, 2010; Guba et al., 1994; Healy & Perry, 2000; Park et al., 2020). Since this study measures the phenomenon quantitatively, it was predicated on positivist philosophy (Park et al., 2020). Firstly, it takes one reality as its ontological premise rather than multiple truths. Furthermore, it employs a methodological approach that prioritizes objective data and is more scientific in nature. (Creswell, 2014). Thirdly, this perspective holds that researchers and their work are distinct entities that adhere to the positivist rigor and methodology. Fourth, positivists are more interested in an analytical than a theoretical approach. A questionnaire survey was carried out and 600 questionnaires were distributed among employees of Islamic banks in Pakistan. However, 250 valid responses were received which were used in data analysis.

## Findings

PLS-SEM was used in this study in which reliability and validity were examined before to test the study hypotheses. To examine reliability, CR and AVE was considered which is higher than 0.7 and 0.5 (Panichakarn & Pochan, 2022; Shehzad et al., 2019), respectively. Furthermore, the achievement of CR and AVE confirmed the convergent validity which highlighted correlation between the scale items of same variables. In addition, factor loading was addressed to check the reliability of each scale item. All scale items are higher than 0.7. All these values are reported in Table 1.

**Table 1:** Factor Loading, CR and AVE.

Construct	Item	Factor Loading	Composite Reliability (CR)	Average Variance Extracted (AVE)
Islamic Work Ethics	IWE1	0.720	0.890	0.660
	IWE2	0.810		
	IWE3	0.850		
	IWE4	0.780		
Organization Social Capital	OSC1	0.750	0.860	0.670
	OSC2	0.820		
	OSC3	0.790		
Islamic Bank Performance	IBP1	0.760	0.880	0.700
	IBP2	0.840		
	IBP3	0.800		

This study examined discriminant validity to check the correlation between the scale items of different variables. Discriminant validity can be assessed using either the

HTMT (Heterotrait-Monotrait Ratio) criterion or the Fornell-Larcker criterion. This study examined by using Fornell-Larcker criterion as shown in Table 2.

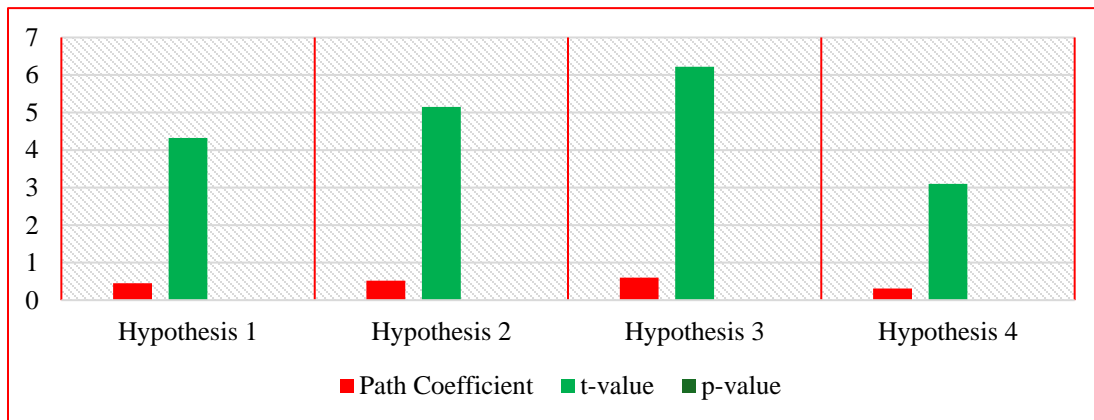
**Table 2:** Fornell-Larcker Criterion.

Construct	Islamic Work Ethics	Organization Social Capital	Islamic Bank Performance
Islamic Work Ethics	0.810		
Organization Social Capital	0.680	0.820	
Islamic Bank Performance	0.570	0.720	0.840

The final Table 3 shows the hypothesis testing results, including path coefficients and their significance levels through t-value and p-values. It can be observed that all the hypotheses are supported because the t-value is higher than 1.96 and p-value is less than 0.05 (Cheah et al., 2018; Ringle et al., 2012). It is also observed that along with the acceptance of all the direct hypotheses, mediating hypotheses are also supported. Additionally, these results are also reported in Figure 3.

**Table 3:** Results.

Hypothesis	Path	Path Coefficient	t-value	p-value	Decision
Hypothesis 1	IWE → IBP	0.450	4.320	0.001	Supported
Hypothesis 2	IWE → OSC	0.520	5.150	0.001	Supported
Hypothesis 3	OSC → IBP	0.600	6.220	0.001	Supported
Hypothesis 4	IWE → OSC → IBP	0.310	3.100	0.002	Supported



**Figure 2:** Results.

## DISCUSSION AND CONCLUSION

Although workplace ethics is not a recently developed field of study, earlier studies in this area have been closely linked to the workplace ethics of typical organizations (Malik et al., 2021; Mohammad et al., 2018). The idea originated with the Quran and the sayings and deeds of the Prophet Mohammed. The Quran briefly discusses the importance of

work and deed in Islamic thought (Ali & Al-Owaihan, 2008). IWE closely abides by the Islamic precepts of halal (permissible) and haram (prohibited) in all spheres of human existence, including work, family, social life, and consumption patterns (Mohammad et al., 2016). It is imperative to comprehend business ethics from an Islamic standpoint, given that there are more than 1.57 billion Muslims worldwide, accounting for over 23% of the global population (Pew Research Center, 2011). The most significant characteristics of Islamic philosophies, principles, and teachings are their universality, comprehensiveness, and completeness. Therefore, at the individual, organizational, national, and international levels, it can offer impartial and practical solutions to human problems that endanger their existence (Mohammad et al., 2016).

Therefore, building on earlier research, the current study seeks to convey the significance of workplace ethics, particularly Islamic work ethics. This article provides light on the model of Islamic work practices for improved banking performance, extending and highlighting a critical gap that was not addressed by earlier writers. Despite the fact that numerous studies have demonstrated the value of workplace ethics in improving business performance (Fowowe, 2017; Jordão et al., 2022; Sengul et al., 2019) in banking industry setting, using the perspective of intellectual capital (peer knowledge sharing and social capital), none of the studies examined the crucial connection between IWE and IBP. Additionally, it talks about how to get favorable results that boost economic expansion and improve banking performance. It's surprising that more research hasn't been done on the topic of fostering harmony at work in order to support Islamic banks from an ethical standpoint, considering how relevant it is to Islamic banking (Malik et al., 2021), and to improve the performance of banks. Nevertheless, earlier research that examined workplace ethics' effects across a range of business-related industries, however, there isn't much data to support this idea regarding the operations of Islamic banks.. Theorists proposed that work ethics create an atmosphere in which organizations can emphasize social development, that is, the creation of a fair and compassionate society founded on the highest moral standards. The core claim of the RBV, however, is that IWEs are a valuable organizational resource that can generate value by enhancing workplace productivity. Consequently, the present investigation adds to the resource-based theory of the firm (Barney, 1991; Furr & Eisenhardt, 2021; Peteraf, 1993; Wernerfelt, 1984) and offers a best judgment method of improving Islamic banks' performance by disclosing the salaries and advancements in Islamic work ethics by connecting to the particular motive. This subject has recently seen a resurgence in the literature on Islamic ethics (Mohammad et al., 2018), however, the conceptual soundness was established long ago and requires a thorough comprehension of this field from several angles.

Furthermore, this study provides a more efficient explanation of this mechanism by illustrating the role that tangible capitals, or knowledge management practices at the individual level, play in improving the performance of Islamic banks. As a result, the study's findings will close the gap on the relationship between Islamic work ethics and Islamic banks' performance and will emphasize both contributing and supporting factors.



Researchers highlighted the need to learn more about workplace ethics and, in the end, solidify the connection between morality and the success of Islamic banks. The study offers recommendations on how to lessen or do away with the factors that contribute to poorer results for Islamic banks by examining this phenomenon. This is why the body of research on Islamic workplace ethics has been supplemented by the mediating variables in this association, which explain the relationship between Islamic work ethics and Islamic banks' performance through peer knowledge sharing and organizations' social capital. The study's findings support this expectation by giving organizations a way to improve environmental efficiency. Thirdly, the significance of resource heterogeneity is emphasized by this study. Capital of organizations is one of the key components of any business' success (Hitt et al., 2017). Peer knowledge exchange and an organization's social capital have a significant impact on its outcomes (Sharma, 2019), because the theory of social capital argues that connections within an actor's network grant access to resources embedded in their social relationships. (Coleman, 1988; Nahapiet & Ghoshal, 1998). The most precious resource ingrained in a social relationship is knowledge (Inkpen & Tsang, 2005).

Moreover, the majority of empirical research on Islamic workplace ethics has been conducted in European and Middle Eastern contexts. Western views on work ethics are largely influenced by European society's values and beliefs, especially those related to industrial capitalism, as opposed to the values and beliefs of other nations. The current study elaborates on concepts established and validated in Western and Middle Eastern settings, offering recommendations based on evidence gathered from an Asian context. Because there is little research on Islamic work ethics in the Pakistani context, this study adds a great deal to the field. Pakistan's business environment is unstable compared to western countries because it faces more economic and other organizational challenges (Rashid & Saeed, 2017). Furthermore, in a nation such as Pakistan, where banks face significant challenges in achieving efficiency due to slowing economic growth, it would be imperative to study Islamic work ethics. Therefore, it is reasonable to study this phenomenon in a nation like Pakistan using the reasoning above. Thus, by examining this phenomenon across Pakistani organizations, the study adds to the body of empirical research on Islamic workplace ethics.

The competitive landscape of the market has become increasingly complex and unpredictable due to globalization and accelerated competition. Industries in Pakistan, particularly the services sector, must adapt to these drastic and incremental changes in the country if they hope to thrive or compete in this globalized world (Arif, 2018; Nunes & Russo, 2019). So, companies need to be ready at all times to develop and suggest winning plans that will enhance their performance (Bruche, 2000). Based on an analysis of Islamic work ethics in Pakistan's services industry, the current study significantly advances this area. Furthermore, there is an abundance of research on Islamic work ethics in the context of Pakistani industry, so the proposed study will significantly add to the body of knowledge on Islamic mode of ethics by addressing the gap in the literature identified by authors in Pakistani setting.

## IMPLICATIONS

The outcomes of the study hold significance for the administration of Pakistan's service industry, given its critical role in the country's overall development (Xu et al., 2018). This study will therefore assist managers in the banking sector in understanding how banks can enhance performance by discovering possible obstacles to achieving improved financial outcomes. The health of the organization and the economy as a whole both benefit from this phenomenon. However, authors have emphasized the significance of these specific methods, and all of this indicates that conducting this kind of research in Pakistan is imperative. When compared to conventional banks, Islamic banking institutions are subject to these problems with poorer results (Hidayat et al., 2021). However, the reasons are not well researched in relation to intellectual capital in Pakistan's banking industry. As a result, Islamic banks need to understand that investing in intellectual capital at work not only improves the performance of Islamic banks but also promotes stability and economic growth. In general, the model put forth by this study broadens the scope of research by examining the relationship between workplace strategies (tacit intellectual capital) and outcomes (firm performance) at the organizational level in the context of Pakistan.

## REFERENCES

- Ali, A. J., & Al-Owaihan, A. (2008). Islamic work ethic: a critical review. *Cross cultural management: An international Journal*, 15(1), 5-19.
- Amit, R., & Schoemaker, P. J. (1993). Strategic assets and organizational rent. *Strategic management journal*, 14(1), 33-46.
- Arif, S. (2018). Impact of Organizational Justice on Turnover Intentions: Moderating Role of Job Embeddedness. *SEISENSE Journal of Management*, 1(2), 34-52.
- Bananuka, J., Katamba, D., Nalukenge, I., Kabuye, F., & Sendawula, K. (2020). Adoption of Islamic banking in a non-Islamic country: evidence from Uganda. *Journal of Islamic Accounting and Business Research*, 11(5), 989-1007.
- Barney, J. (1991). Special theory forum the resource-based model of the firm: origins, implications, and prospects. *Journal of management*, 17(1), 97-98. doi: 10.1177/014920639101700107
- Barney, J. B. (2001). Resource-based theories of competitive advantage: A ten-year retrospective on the resource-based view. *Journal of management*, 27(6), 643-650.
- Bruche, G. (2000). *Corporate strategy, relatedness and diversification*. Working Papers of the Business Institute Berlin at the Berlin School of ....
- Bunniss, S., & Kelly, D. R. (2010). Research paradigms in medical education research. *Medical education*, 44(4), 358-366.
- Cheah, J.-H., Sarstedt, M., Ringle, C. M., Ramayah, T., & Ting, H. (2018). Convergent validity assessment of formatively measured constructs in PLS-SEM: On using single-item versus multi-item measures in redundancy analyses. *International Journal of Contemporary Hospitality Management*.
- Coleman, J. S. (1988). Social capital in the creation of human capital. *American journal of sociology*, 94, S95-S120.



- Creswell, J. W. (2014). *A concise introduction to mixed methods research*. SAGE publications.
- Düşmezkalender, E., Secilmis, C., & Yilmaz, V. (2021). The effect of Islamic work ethic on person-organization fit and workplace deviance in hotels. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(1), 164-182.
- Fowowe, B. (2017). Access to finance and firm performance: Evidence from African countries. *Review of development finance*, 7(1), 6-17.
- Furr, N. R., & Eisenhardt, K. M. (2021). Strategy and uncertainty: Resource-based view, strategy-creation view, and the hybrid between them. *Journal of Management*, 47(7), 1915-1935.
- Grant, S. B., & Preston, T. A. (2019). Using social power and influence to mobilise the supply chain into knowledge sharing: A case in insurance. *Information & Management*, 56(5), 625-639.
- Guba, E. G., & Lincoln, Y. S. (1994). Competing paradigms in qualitative research. *Handbook of qualitative research*, 2(163-194), 105.
- Healy, M., & Perry, C. (2000). Comprehensive criteria to judge validity and reliability of qualitative research within the realism paradigm. *Qualitative market research: An international journal*.
- Hidayat, S. E., Sakti, M. R. P., & Al-Balushi, R. A. A. (2021). Risk, efficiency and financial performance in the GCC banking industry: Islamic versus conventional banks. *Journal of Islamic Accounting and Business Research*, 12(4), 564-592.
- Hitt, M. A., Jackson, S. E., Carmona, S., Bierman, L., Shalley, C. E., & Wright, M. (2017). The imperative for strategy implementation. *The Oxford Handbook of Strategy Implementation*, 1-20. doi: 10.1093/oxfordhb/9780190650230.013.1
- Inkpen, A. C., & Tsang, E. W. (2005). Social capital, networks, and knowledge transfer. *Academy of management review*, 30(1), 146-165.
- Jain, P., & Mnjama, N. (2016). *Managing knowledge resources and records in modern organizations*. IGI Global.
- Jan, S., & Asutay, M. (2019). *A model for Islamic development: An approach in Islamic moral economy*. Edward Elgar Publishing.
- Javed, B., Fatima, T., Yasin, R. M., Jahanzeb, S., & Rawwas, M. Y. (2019). Impact of abusive supervision on deviant work behavior: The role of Islamic work ethic. *Business Ethics: A European Review*, 28(2), 221-233.
- Jordão, R. V. D., Almeida, V. R. d., & Novas, J. (2022). Intellectual capital, sustainable economic and financial performance and value creation in emerging markets: The case of Brazil. *The Bottom Line*, 35(1), 1-22. 10.1108/BL-11-2021-0103
- Khalid, M., Bashir, S., Khan, A. K., & Abbas, N. (2018). When and how abusive supervision leads to knowledge hiding behaviors: An Islamic work ethics perspective. *Leadership & Organization Development Journal*, 39(6), 794-806.
- Malik, A., Ullah, K., Jan, S., Atiq, M., & Abdullah, A. (2021). The role of knowledge diffusion in evolving governance principles for Islamic banking. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(4), 835-850.
- Mohammad, J., & Quoquab, F. (2016). Furthering the thought on Islamic work ethic: how does it differ? *Journal of Islamic Marketing*, 7(3), 355-375.
- Mohammad, J., Quoquab, F., Idris, F., Al-Jabari, M., Hussin, N., & Wishah, R. (2018). The

- relationship between Islamic work ethic and workplace outcome: A partial least squares approach. *Personnel Review*, 47(7), 1286-1308.
- Murtaza, G., Abbas, M., Raja, U., Roques, O., Khalid, A., & Mushtaq, R. (2016). Impact of Islamic work ethics on organizational citizenship behaviors and knowledge-sharing behaviors. *Journal of business ethics*, 133, 325-333.
- Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of management review*, 23(2), 242-266.
- Nunes, M. P., & Russo, A. P. (2019). Analysis of business models innovation—a multiple case study. *Innovation & Management Review*, 16(1), 17-35.
- Olan, F., Liu, S., Neaga, I., & Alkhurajji, A. (2016). How knowledge sharing and business process contribute to organizational performance: Using the fsQCA approach. *Journal of Business Research*, 69(11), 5222-5227.
- Panichakarn, B., & Pochan, J. (2022). Metaverse-Enabled Coopetition based Open Innovation in Electric-car Market and Corporate Financial Growth in Automobile Industry of Thailand. *Journal of Metaverse Business Designs*, 3(1), 1-11.
- Park, Y. S., Konge, L., & Artino, A. R. (2020). The positivism paradigm of research. *Academic Medicine*, 95(5), 690-694.
- Peteraf, M. A. (1993). The cornerstones of competitive advantage: a resource-based view. *Strategic management journal*, 14(3), 179-191.
- Pew Research Center. (2011). *The Future of the Global Muslim Population*. Pew Research Center.
- Rashid, A., & Saeed, M. (2017). Firms' investment decisions—explaining the role of uncertainty. *Journal of Economic Studies*.
- Ringle, C. M., Sarstedt, M., & Straub, D. (2012). A critical look at the use of PLS-SEM in MIS Quarterly.
- Ryan, G. (2018). Introduction to positivism, interpretivism and critical theory. *Nurse researcher*, 25(4), 41-49.
- Sengul, M., Almeida Costa, A., & Gimeno, J. (2019). The allocation of capital within firms: A review and integration toward a research revival. *Academy of Management Annals*, 13(1), 43-83. doi: 10.5465/annals.2017.0009
- Shaikh, I. M., Qureshi, M. A., Noordin, K., Shaikh, J. M., Khan, A., & Shahbaz, M. S. (2020). Acceptance of Islamic financial technology (FinTech) banking services by Malaysian users: an extension of technology acceptance model. *foresight*, 22(3), 367-383.
- Sharma, S. (2019). *Pakistan at 100: Structural Transformation*. World Bank.
- Shehzad, M. W., Razzaq, S., Dahri, A. S., & Shah, S. K. B. (2019). The Association between Reading Self-efficacy Beliefs and Meta cognitive Reading Strategies among Saudi PYP students. *Dialogue*, 14(2), 33.
- Sobh, R., & Perry, C. (2006). Research design and data analysis in realism research. *European Journal of marketing*.
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic management journal*, 5(2), 171-180.
- Xu, J. X., Li, N., & Ahmad, M. I. (2018). Banking performance of China and Pakistan. *Entrepreneurship and Sustainability Issues*, 5(4), 929-942.