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Abstract

In the rapidly evolving business landscape, telecom and IT companies seek revenue growth through digital services. This paper introduces an innovative approach for unlocking new revenue streams through digital service implementation. We propose an overlay organization design with 3 key functionalities. The Pre-(digital) Service Implementation Stage establishes B2B market creation, use case finalization, and SLAs. The Service Design and Implementation Stage ensures infrastructure alignment and quality assurance. The Post-(digital) Service Implementation Stage offers seamless delivery, tailored monetization, and AI-enhanced customer care. Cross-functional units facilitate partnerships, data analytics, and regulatory compliance. This holistic approach generates revenue and fosters growth within the digital economy. This paper equips organizations to transform and thrive in the dynamic realm of digital services. Finally, the proposed solution is mapped onto a primary revenue-generating industry sector in British Columbia, i.e., the Real Estate and Construction industry, to showcase the potential of the proposed framework to revolutionize revenue generation.

Keywords: Digital Transformation, Digital Services, Overlay Organization Design, Revenue Generation, Business Model Innovation, Telecom & IT Industry, Service Implementation, Service Monetization, Industry-specific KPIs

I. Introduction

The business landscape of the 21st century has witnessed a seismic shift with the emergence of digital services as a transformative force. As telecommunication and IT sectors strive to navigate this dynamic environment, the integration and commercialization of innovative digital services have taken center stage. With the proliferation of technologies like 5G, a new realm of possibilities has opened, promising enhanced connectivity, unprecedented speeds, and transformative applications and services. The rest of the paper is organized as follows. Section II presents the literature review. Our proposed solution is introduced in section III. In section IV, the rigorous mapping of the proposed solution to a real-world application and vertical industry sector is undertaken. Section V draws the conclusion. Finally, a list of references is provided in section VI.

II. Literature Review

Building upon digital transformation's evolving landscape, our literature review contextualizes our approach and identifies gaps. Starting with Pelkhanov et al.'s [1] systematic review of firms' transformation, it emphasized power dynamics and platform integration. However, there is potential for practical frameworks guiding telecom and IT companies to align digital service implementation, commercialization, and revenue generation with strategic objectives. Feng Li [2] explored digital technology's impact on creative business models, but operationalizing reconfigured models, particularly integrating digital services and revenue streams, remained unexplored. Andrea Sestino et al. [3] examined IoT and big data's role in managing digital transformation, but comprehensive integration of these technologies [4], [5] with a strategic overlay organization design for service implementation and monetization was missing. Mina Nasiri et al. [6] investigated smart technologies' role in supply chain relationships. However, a potential avenue emerged for prospective researchers to address and advance the integration of practical strategies for deploying smart technologies [7], [8] within a strategic organization design for service implementation and monetization. O. G. Rojas et al. [9] enhanced digital collaboration with a maturity model and software but did not explore potential integration within a strategic organization design for revenue-driven collaboration in the digital content industry. Finally, Henric Blichfeldt et al. [10] explored digital technology, innovation, and competitive advantage, but a comprehensive investigation into integrating these elements within an organizational framework for holistic business growth is lacking.

III. The Proposed Solution

A. An Overlay Organizational Design for Digital Service Integration

Our framework's core is the overlay organizational design, shown in Figure 1. As digital services reshape industries, a flexible structure is vital, seamlessly integrating innovation into operations. This novel approach bridges conventional models and digital transformation demands through three primary functionalities as follows.

1. Market Creation, Use Case Finalization, and SLA Agreement -- This phase is fundamental for successful digital service implementation. B2B market creation involves proactive engagement with all prospective and potential clients and industries, shaping services based on needs. Intensive negotiations lead to innovative use cases, forming the foundation of strategic business plans and SLAs aligned with revenue goals.

2. Service Design and Implementation -- Aligning service Key Performance Indicators (KPIs) with network KPIs is crucial to translate strategic visions into tangible and measurable digital services. This synchronization will ultimately ensure quality user experiences. Organizations collaborate with technical sectors and partners to design

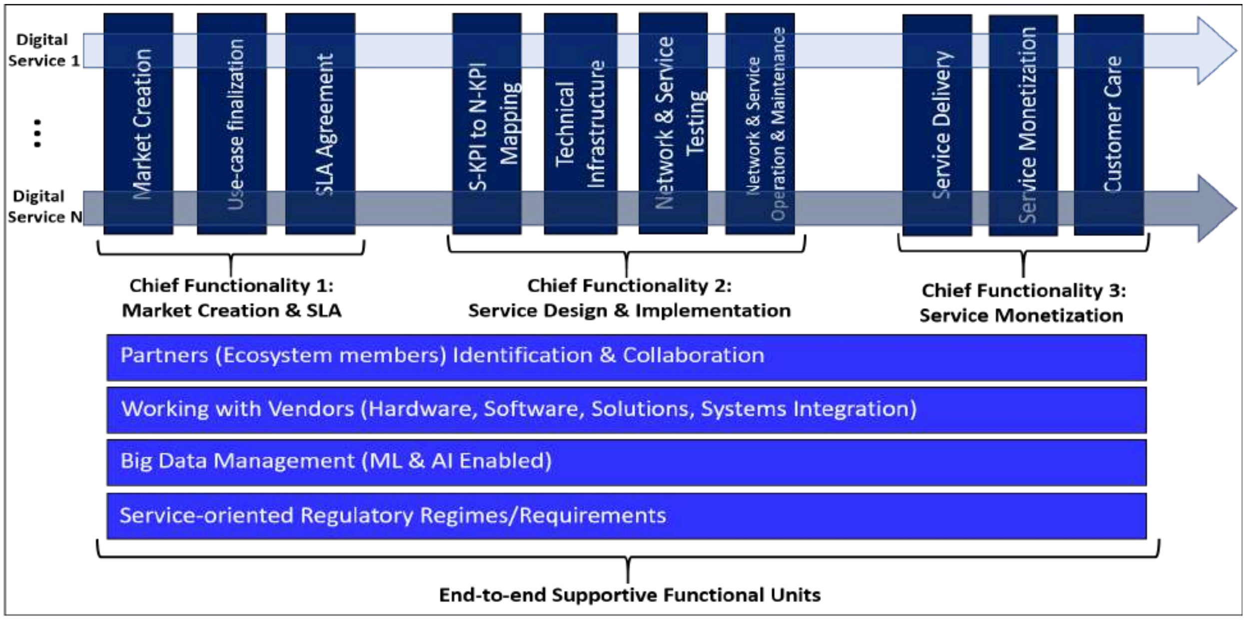

Figure 1: *The proposed overall organization design for implementing and commercializing digital services.*

and implement necessary technological infrastructure, from telecom networks to cloud solutions. Rigorous testing guarantees compliance with predefined KPIs and SLAs, aided by artificial intelligence (AI) and machine learning (ML)-driven solutions for proactive maintenance and network automation.

3. Service Monetization and Customer Care -- Post-deployment, this phase involves service monetization and customer care. Open APIs enable seamless service delivery, supported by dashboards empowering business customers to monitor their resource usage and performance against pre-agreed service level agreements (SLAs). Monetization strategies match service grades, while AI-driven customer care ensures swift query resolution through omni-channel approaches. Last but not the least, the end-to-end security measures maintain customer trust.

B. End-to-End Functional Units

1. Partner Identification and Collaboration -- Successful implementation of the overlay organizational design relies on effective partnerships. Organizations identify and collaborate with potential partners, including national and international stakeholders. This collaboration spans ecosystem members like vendors, solutions providers, and systems integrators, bridging capability gaps and accelerating time-to-market.

2. Collaborating with Vendors and Solution Providers -- Engaging with national and international vendors and solution providers is pivotal. Through ongoing identification and collaboration, organizations access technological expertise, bridging gaps in hardware, software, solutions, and systems' integration. This mindset streamlines adopting cutting-edge technologies and fosters agility in responding to market demands.

3. Data Analytics with AI and ML -- Unified data governance and decision-driven big data analytics are core. By harnessing AI and ML, organizations extract insights from data, informing strategic decisions across the value chain. This approach ensures informed responses to dynamic market conditions, enhancing operational efficiency.

4. Service-Oriented Regulatory Regimes -- Navigating the regulatory landscape is crucial. Clear delineation of responsibilities and KPIs by regulatory bodies fosters accountability within the digital ecosystem. All ecosystem members uphold predefined KPIs in the view of the regulatory body, fostering a cooperative environment for service excellence and monetization (Refer to Figure 2 for details).

IV. A Practical Application: Real Estate & Construction Industry

Having established the bedrock of our proposed organizational framework for digital service implementation and commercialization, our attention shifts to its real-world applications. Acknowledging the pivotal role of the Real Estate and Construction industry in British Columbia's revenue generation, we delve into how our innovative concept aligns with and transforms this dynamic sector. Bridging the conceptual and the concrete, we aim to unveil our framework's transformative potential within one of the region's vital economic drivers.

Stage 1: Initiating Market Creation in the Real Estate and Construction Industry

In the journey to transform the Real Estate and Construction sector, telecom and IT companies engage with diverse stakeholders, including investors and project managers. As innovative catalysts, the above companies introduce a curated portfolio of digital services, strategically addressing the construction industry-specific challenges outlined in Table 1. This tailored approach aims to reduce construction expenditures and enhance revenue streams. Through these interactions, telecom and IT enterprises not only initiate dialogues but also showcase the tangible benefits of digital services, fostering collaborative relationships and driving sector-wide transformation.

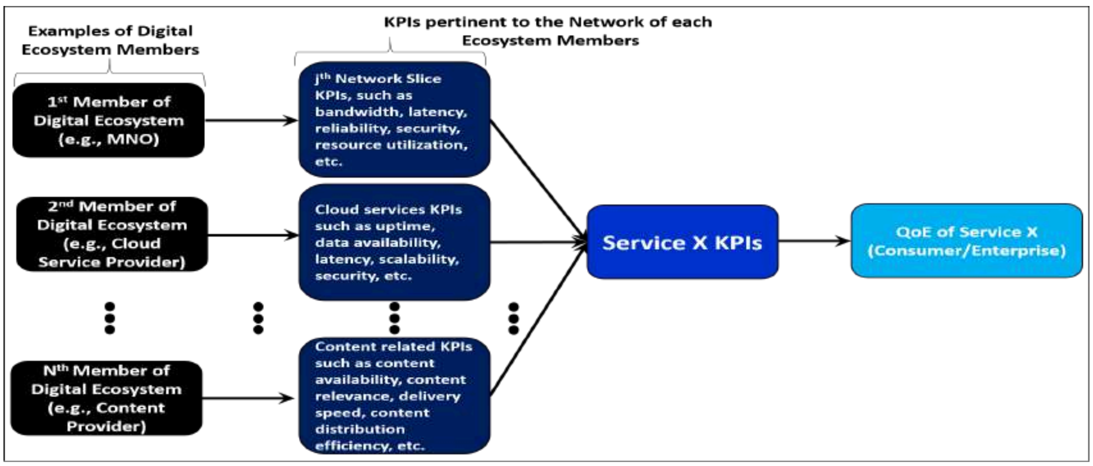

Figure 2: *The proposed necessity of clear definition and enforcement of responsibilities and KPIs among all digital ecosystem members by the Regulatory body. (MNO stands for mobile network operator)*

Stages 2 and 3: Use Case Finalization and SLA Agreement

Transitioning from initial engagement, our Real Estate and Construction journey enters a pivotal phase: refining use cases and formalizing SLAs. Collaborative efforts are made to tailor use cases to industry needs. Here, for the sake of demonstration, we choose the "remote construction site monitoring" as the candidate digital service to conduct our further studies upon. On the other hand, establishing a robust SLA framework is a key element. This framework, crafted from Table 2's service Key Performance Indicators (KPIs), encompasses real- time monitoring and operational efficiency inherent to the selected service. The SLA solidifies the partnership between telecom/IT companies and the construction sector, incorporating technical benchmarks for service quality and a targeted customer experience for the end users. It fortifies the contractual basis with essential legal terms, payment conditions, and crystallizes the digital service concept into a tangible collaboration, forming the cornerstone of a prosperous partnership.

Stages 4 and 5: Mapping Service KPIs to Telecom/IT Network Requirements

In this phase, we establish a direct correlation between service Key Performance Indicators (KPIs) and critical technical prerequisites, guided by Table 3. For the sake of illustration, we consider the "video quality" KPI, by

assuming 1- the network architecture supports 20 simultaneous video streaming feeds, 2- a distance of 10 kilometers

	Digital Service	Explanation	Impact on Expenditure Reduction	Impact on Revenue Generation
1	Asset Tracking	Tracking the construction equipment and materials to prevent theft, loss, and ensuring efficient resource allocation	X	
2	Smart Building Management	Optimizing building operations, including lighting, heating, cooling, and security systems through 5G-enabled sensors and devices	X	
3	Remote Construction Site Monitoring	Real-time video feeds from construction sites, allowing project managers and stakeholders to monitor progress and make decisions without the need of physical attendance	X	
4	Remote Inspection	Site Inspectors and engineers can use 5G-enabled video streaming to conduct site engineering inspections remotely, reducing the need for travel and improving efficiency	X	
5	Augmented Reality (AR) Visualization	Allowing clients and investors to virtually tour properties and construction sites, aiding in design, sales and decision making processes	X	X
6	Virtual Reality (VR) Tours	facilitating immersive VR tours of properties that are still under construction, giving potential buyers a realistic sense of the space and amenities		X
7	Drones for Site Inspection	Enabling swift data collection and analysis by using drones for site surveys, inspections, and aerial photography	X	
8	Construction Equipment Automation	Enabling remote control and automation of construction equipment to enhance safety and efficiency on-site	X	
9	Health & Safety Monitoring	Wearable devices can provide real-time health and safety monitoring for construction workers, improving on-site safety	X	
10	Emergency Response	Quick communications and coordination among response teams in case of emergencies or accidents on construction sites	X	
11	Building Information Modeling (BIM)	Rapid sharing of complex data among architects, engineers, and contractors to improve coordination and reduce errors	X	
12	Supply Chain Management	Real-time tracking of materials and supplies to ensure timely deliveries and delay minimization	X	

Table 1: List of potential digital services within the Real Estate and Construction vertical industry

between the construction site and the monitoring center, 3- all necessary technologies are available for this video transmission, and 4- targeted quality of experience (QoE) for all end users will be guaranteed, the required network KPIs are estimated to fulfill the service requirements. In summary we consider the

- Telecom and IT Network Requirements: To ensure seamless video transmission, this dimension spans high bandwidth, low latency, reliability, scalability, security, and interoperability,
- Corresponding Solutions and Technologies: Which utilizes 5G, Mobile Edge Computing (MEC), Content Delivery Network (CDN), and similar enablers, real-time video streaming is orchestrated to deliver pristine feeds to the monitoring center, and
- Telecom and IT Networks KPIs: Quantified thresholds from Table 3 establish network Key Performance Indicators (KPIs) such as video data rate, resolution, frame rate, and latency. These metrics guarantee uninterrupted video streams, ensuring superior quality for monitoring the construction site.

	Service KPI	Description
1	Video quality	Is crucial for accurate assessment, decision-making and reducing costly rework
2	Low latency	Quick response time between real-time actions and remote video feed prevents errors
3	Real-time feed stability	A seamless and stable video feed ensures that remote stakeholders can monitor construction progress without interruptions
4	Remote camera control	Precise control over camera angles and zoom levels enhances the ability to focus on specific areas of interest, improving project oversight and reducing the need for physical visits.
5	Streaming reliability	A reliable streaming experience prevents disruptions and ensures that remote stakeholders can consistently access important information, contributing to better project management.
6	Alerts & notifications	Effective alerts and notifications keep stakeholders informed about key events, enabling timely response and potentially reducing the risk of delays or issues.
7	Compatibility	Broad compatibility across devices and platforms ensures that various stakeholders can easily access the service, leading to improved collaboration and efficiency.
8	Accessibility	Easy access to the remote monitoring service supports efficient communication among stakeholders, potentially reducing delays and costly misunderstandings.
9	Data usage efficiency	Efficient data usage helps reduce operational costs associated with data transmission while maintaining the quality of the remote monitoring service.
10	Recording & playback quality	High-quality recording and playback enable accurate analysis and documentation of construction progress, contributing to project efficiency and documentation.
11	Security and privacy	Effective security measures prevent unauthorized access and protect sensitive information, avoiding potential breaches that could lead to costly consequences.
12	Multiple view support	The ability to switch between multiple camera views enhances the completeness of monitoring, potentially leading to more accurate decision-making.
13	Service customization	Tailoring the service to user preferences enhances satisfaction and usability, potentially leading to improved collaboration and efficiency.
14	Compatibility with analytics	Integration with analytics tools can provide valuable insights for decision-making, potentially leading to more efficient resource allocation and project management.

Table 2: List of comprehensive service KPIs for the digital service #3: remote construction site monitoring.

Stages 6, 7, 8, 10: Networks and Services Testing, Operation & Maintenance, and Service Delivery:

The next four stages, namely Networks and Services Testing, Networks and Services Operation and Maintenance, Service Delivery at Customer Premises, as well as the Customer Care delve intricately into technical nuances that extend beyond the scope of this paper. Hence, our attention shifts to the culmination of Part IV, where we interlink the proposed "Service Monetization" stage with the meticulously tailored service within the construction industry.

Stages 9: Service Monetization

As per Table 4, the service monetization phase structures subscription-based charging models for business customers, rooted in delivered network Key Performance Indicators (KPIs) and distinct service grades. This process allows customers to choose between Premium, Standard, and Basic quality levels, defined by specific KPI ranges

Telecom & IT Network Requirements (selection)	Solution, Technologies, and Platforms (selection)	Network KPIs (selection)	
• High Bandwidth • Low Latency • Reliability • Scalability • Security • Interoperability • Systems Integration	• End-to-end 5G Network • Mobile Edge Computing Platform (MEC) • Video Compression • Content Delivery Network (CDN) • Video Analytics Platform • Remote Camera Management Software Platform • Application Programming Interface (API) Integration • Remote Users Management	**KPI**	**Sample threshold per video stream**
		Video data-rate	2-10 Mbps
		Resolution	Full HD (1920 * 1080) or HD (1280 * 720)
		Frame Rate	24-30 frames per second
		Buffering Rate	2% - 5% of total viewing time
		Video Loss Rate	1% - 5% of total frames
		End-to-end Latency	200-300 ms
		Network Congestion	Maximum of 50% to 70% of current network utilization
		Jitter	20-40 ms
		Real-time Analytics Latency	300-500 ms
		API Response Time	300-500 ms

Table 3: Mapping the "Video Quality" Service KPI to Telecom/IT Network Requirements and KPIs

like video data rate, resolution, latency, etc. Monthly subscription fees cover the service, complemented by charges for the number of video streams used. Premium grade offers advanced support and analytics, while lower tiers offer varying levels of such features. This customized approach empowers businesses to opt for the service grade aligning with performance and budget needs, enabling flexible and value-focused service adoption.

V. Conclusion

This paper introduced a comprehensive framework for innovative digital service implementation and monetization, providing a fresh pathway for revenue generation and business growth. Leveraging the capacities of telecom and IT firms, our solution stepped beyond conventional models to deliver tailored services across diverse vertical industries. By showcasing its applicability in the lucrative real estate and construction sector of British Columbia, we illustrated the seamless alignment of service KPIs, technical requirements, and network capabilities, as exemplified in the "video quality" KPI demonstration. Enhanced by a progressive monetization model, this approach allows nuanced service adoption tailored to specific needs and budgets. The paper bridged theory and practice, underscoring adaptable solutions and customer-centricity. Integrating industry-specific KPIs, cutting-edge technologies and pricing models, this harmonious convergence demonstrated the capacities of redefining business trajectories, enhancing value creation and profitability across various vertical sectors.

		Service Grade 1: (Premium Quality)	Service Grade 2: (Standard Quality)	Service Grade 3: (Basic Quality)
Charging Model	Monthly subscription fee	$50	$30	$15
	Extra charge per video stream	$5	$3	$2
	Support package	Advanced	Basic	Minimal
	Access to analytics	Advanced included	Basic included	Not included (available as an add-on)
Network KPIs	Video data rate	6-10 Mbps (per video stream)	4-6 Mbps (per video stream)	2-4 Mbps (per video stream)
	Video resolution	1920 * 1080 pixels (Full HD)	1280 * 720 pixels (HD)	1280 * 720 pixels (HD)
	Frame rate	30 fps	24-30 fps	24 fps
	Buffering rate	≤ 2% (of total video duration)	≤ 3% (of total video duration)	≤ 5% (of total video duration)
	Video loss rate	≤ 1% (of total transmitted frames)	≤ 2% (of total transmitted frames)	≤ 5% (of total transmitted frames)
	End-to-end latency	≤ 200 ms	≤ 250 ms	≤ 300 ms
	Network congestion	≤ 50% (of capacity during peak times)	≤ 60% (of capacity during peak times)	≤ 70% (of capacity during peak times)
	Jitter	≤ 20 ms	≤ 30 ms	≤ 40 ms
	Real-time analytics latency	≤ 300 ms	≤ 400 ms	≤ 500 ms
	API response time	≤ 300 ms	≤ 400 ms	≤ 500 ms

Table 4: Service monetization based upon different service grades

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Tangwa Hazil Mayah (Author) *Mikaro Services Sarl*	**Integrated marketing communications (IMC).**

Abstract

The concept of integrated marketing communication (IMC) has gained prominence as a valuable tool for professionals in the development and execution of marketing communications with greater consistency and effectiveness. With its enduring popularity, there remains a dearth of knowledge on the actual or visible manifestation of this idea within the realm of marketing communication. Nevertheless, the emergence of this concept has emerged as a very noteworthy instance of advancement within the field of marketing. The endorsement of advertising and marketing practitioners highlights the significant innovativeness of this particular marketing function. The concept of integrated marketing communication (IMC) has evolved from mere communication to encompass the strategic utilization of promotional materials in a cohesive manner, resulting in a synergistic effect on communication. This study aims to investigate the extent to which integrated marketing communication can be considered a practical means of promotion. Additionally, it seeks to identify the problems faced by firms in implementing integrated marketing communication and analyze the effectiveness of using integrated marketing communication (IMC) by the COCA COLA company.

Keywords: Integrated Marketing Communication, Promotional Mix, Digital Media, Artificial intelligence.

The subject of marketing communication has become increasingly intricate, mostly as a result of improvements in technology, the rise of social media platforms, and the imperative to connect with global audiences. Additionally, the fact that different people have different interpretations of the term "communication" adds to the complexity (***Littlefield, 2021***). Moreover, due to the extensive interconnection among many facets of communication, there is often ambiguity concerning the obligations and roles of contemporary communicators. Consequently, comprehending the responsibilities and functioning of communication can provide challenges for communicators, clients, and audiences alike.

The concept of integrated marketing communication (IMC) was initially introduced during the 1980s and has subsequently brought about significant changes in the manner in which communicators and marketers establish connections and engage in commercial activities (***DiMarco, 2017***). Integrated marketing communications (IMC) is a strategic approach to communication planning that can potentially enhance the effectiveness of campaigns and reduce marketing costs for small businesses. Utilizing an integrated approach, as opposed to relying on isolated marketing initiatives like print advertising campaigns, enables contemporary firms to maximize the diverse range of channels at their disposal. The American Association of Advertising Agencies asserts that the integration of various strategies such as advertising, direct mail, social media, telemarketing, and sales promotion yields enhanced clarity, consistency, and an ideal impact on communication.

Integrated Marketing Communication (IMC) refers to the strategic amalgamation of several marketing communication elements, including public relations, social networking, consumer analytics, corporate development concepts, and advertising, with the objective of creating a consistent brand image across multiple media platforms (***Blakeman, 2017***).

An analysis of the advantages of integrated marketing communications

Incorporating an integrated marketing communications plan into your business strategy can yield enduring advantages, such as enhanced profitability and the establishment of market leadership. The subsequent section will discuss some significant advantages associated with the utilization of integrated marketing communications (IMC) and its potential contribution to the growth of any organization:

Better Outcomes: According to Philip J. Kitchen (**2022**), the conventional method of marketing communications involves the development of separate campaigns by firms and their agencies for various aspects such as advertising, public relations, direct marketing, and sales promotions. Integrated campaigns leverage consistent communication tactics to mutually support one another, augmenting the overall effectiveness of marketing efforts. Advertising can be employed as a component of a holistic strategy to enhance product recognition and create recommendations for the marketing department.

Creative continuity across channels: The many tools utilized in an integrated campaign adhere to a consistent and meticulous methodology. It is important to maintain consistency in messaging across various communication channels by reiterating headers, key words, and graphics. This ensures that clients and potential consumers receive a consistent message each time they engage with different components of the campaign (***Gospe, 2011, p. 27***). Conceptual consistency plays a crucial role in strengthening core marketing concepts by providing clients with increased exposure to and engagement with a consistent message. By maintaining a consistent approach across different media platforms, one may effectively strengthen the core campaign themes and provide customers with valuable information regarding brand identity, promotional offers, specific terminology, and other relevant details.

Enhancement of brand image: Have you often encountered the phrase "you feed with your eyes" in common parlance? However, it is important to note that this should not be limited solely to food items. Maintaining a consistent and coherent corporate identity across various elements like style guidelines, emblems, voices, headlines, and other mediums is of utmost importance for enhancing a company's public perception. The establishment of consistency in business practices fosters client trust and serves as a manifestation of the company's regard for its products. The implementation of integrated marketing communication guarantees the synchronization of all elements pertaining to your brand (***Quesenberry, 2018***). The use of this comprehensive approach will enhance your market visibility and aid in establishing a distinct position within the industry.

Reduce expenses: Integrating multiple marketing platforms allows for more efficient information exploitation across channels, which in turn reduces the expense of developing advertising campaigns. This method not only helps with saving money, but it also improves how well people can get their messages through. In addition to saving money, integrated marketing communications (IMC) also helps cut down on waste by eliminating unnecessary graphic design and photography. This allows them to be used as a unit in a variety of contexts, such as presentations and marketing materials.

Increase ROI: As Dr. Wesley E. Donahue suggested in 2022, it is advisable to use synchronized messaging strategies to increase return on investment (ROI). This approach aims to avoid presenting disjointed or repetitive advertisements. The management of integrated marketing efforts should be approached with a similar level of consideration as that given to the planning and execution of unexpected birthday celebrations. Create a conceptual framework, then develop a variety of unique methodologies to actualize it. Let us direct our attention to sales marketing, which may be regarded as the central motif of the event. Consequently, our entire organization is focused on this marketing approach. Although our readership would undoubtedly benefit from receiving broad business advice, it does not align with the specific focus of our publication. Dispensing general business advice that is not tied to marketing would be deemed inappropriate within the context of the party. Maintaining message consistency over time will lead to a gradual increase in revenue.

Enhanced Productivity: Another advantage that can be derived internally is the enhancement of efficiency. An effective integrated marketing communications (IMC) strategy has the potential to cultivate a highly proficient and successful marketing team. In order to establish an effective team, it is imperative that its members possess a means of communication that enables them to promptly reach out to each division within the organization (***Bevan 2015***). Businesses can achieve time savings through the use of efficient communication channels and a clear goal. This approach reduces the time spent on repetitive interactions and the need to seek information from others. Consequently, there will be an enhancement in economic productivity. This suggests that there will be an increase in the amount of money saved in one's wallet. If an individual is already engaged with multiple marketing organizations, an integrated marketing communications (IMC) approach could involve the procurement of a singular marketing team that possesses expertise in delivering integrated marketing techniques.

By using this approach instead of interacting with several providers, organizations can achieve cost savings on service charges and time efficiency. According to Esther and Mike Green (**2019**), it is not always the case that modern business cultures foster improved levels of communication efficiency. One of the prevailing factors contributing to the failure of marketing strategies is the phenomenon being discussed. In order to implement a successful holistic marketing program, it is imperative that all members of the corporate staff are aligned and working towards a common objective because establishing a relationship with potential customers necessitates the prior establishment of a connection with employees.

Diversity: According to experts, it is believed that potential buyers need to be exposed to your message multiple times before making a decision to engage with your business. The significance of integrated marketing communications (IMC) in achieving corporate success cannot be overstated. It is highly likely that individuals who see your signage displayed along roadways will also encounter your advertisements, including those presented through internet platforms. By implementing an integrated marketing communications (IMC) approach, you can ensure that your message remains consistent regardless of the distribution channels used for your advertisements. By ensuring a cohesive message, all potential customers or clients can be effectively included in the range of goods and services being offered. It is important to note that diversification enables the expansion of client reach through many preferred communication channels. Different demographic groups exhibit preferences for various communication channels, such as email, SMS, and social networks. However, as a result of its diverse nature, this form of marketing will facilitate the ability to reach a broad demographic.

Reduced Confusion: Customer loss often arises from confusion, making it imperative to prioritize the prevention of confusion in order to sustain a robust brand identity (***Hopkin 2021, p. 89***). The integration of marketing strategies has the potential to significantly reduce buyer misunderstandings, leading to an increase in the number of completed sales transactions. The firm ensures that consumers are provided with coherent and unambiguous communication, effectively conveying information regarding ongoing specials or promotions and the locations where their products can be purchased. Internally, the team will be relieved of concerns regarding the inadvertent transmission of conflicting signals, thereby leading to enhanced productivity and project turnover.

The IMC (Integrated Marketing Communications) system aids customers in efficiently acquiring things by providing comprehensive information on special bargains and new product releases.

This enables buyers to expedite their purchasing process. In addition, they have the ability to circumvent direct competition with other brands.

Maintaining Concentration: The utilization of integrated marketing communication (IMC) approaches has the potential to facilitate corporate expansion and enhance sales while simultaneously bolstering brand perception and overall profitability. The implementation of an effective integrated marketing communication (IMC) strategy requires a significant investment of time and effort. However, through meticulous preparation, it has the potential to yield a resounding triumph for both the organization and the team involved. In order to effectively engage with the intended audience, it is imperative to prioritize the development of an integrated marketing communications (IMC) strategy.

Adapting to the preferences of customers: An integrated campaign serves to effectively distribute information to clients in a manner that is congruent with their preferences and requirements. Customers and corporate clients are offered a variety of communication methods via which they can get product information, such as telephone, text messaging, direct mail, and email. Clients can potentially derive benefits from campaigns through passive exposure to print advertisements or audio-visual commercials on radio or television, even in the absence of proactive outreach endeavors (***Gospe 2012***). Integration facilitates the widespread distribution of coherent information to both consumers and potential buyers across many communication channels. By incorporating website design and content with additional communication techniques, firms can effectively meet the demands of customers who depend on online platforms for accessing product information. *See figure 1 bellow*:

Integrated marketing communication example

An assessment of the Role and Characteristics of Paid Advertising

In the current highly competitive digital market, the implementation of a meticulously strategized paid advertising campaign is essential for augmenting sales and enhancing the overall visibility and recognition of a brand. As a result of this phenomenon, the majority of present-day enterprises exhibit a preference for social media advertising in lieu of conventional marketing strategies. The proliferation and widespread adoption of social media platforms have expanded the advertising opportunities available to businesses. In contrast, paid commercials consistently rank among the most effective advertising techniques. The labor requirements for social media commercials differ from those of traditional advertising in both increased and decreased measures. Due to their widespread accessibility, businesses of all types have the opportunity to advertise on them. Sponsored commercials often yield increased brand exposure and a larger consumer base. According to Paul Copley (**2001**), there is a regular focus on attracting potential customers who are seeking products or services that align with those offered by the company being advertised. This strategy aims to maximize brand visibility and increase the likelihood of brand selection among a wider audience. Social media advertising offers potential benefits to brands of various scales due to its cost-effectiveness and user-friendly nature. Conversely, several forms of advertising fail to offer these advantages. In the current era of rapid technological advancements, it is imperative for any business to establish a robust presence on social media platforms in order to enhance its chances of achieving success.

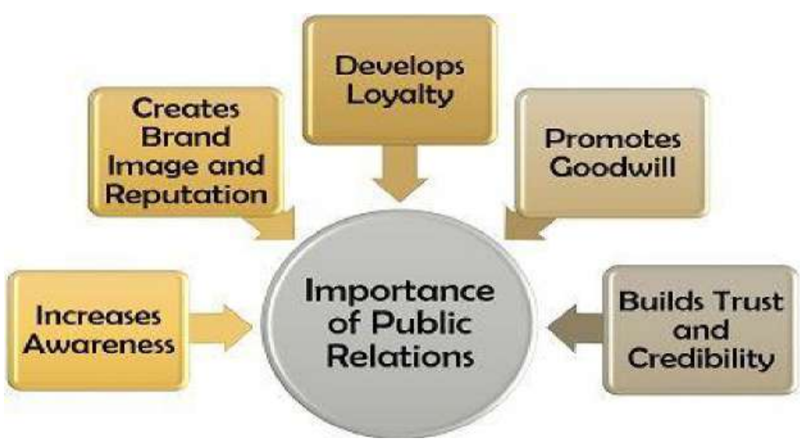
An analysis of the Role and Place of Public Relations in Marketing

Public relations (PR) is a strategic approach aimed at managing and influencing the public's perception of a corporation with the objective of attracting new clients and fostering loyalty among existing ones. Direct interactions, other people's actions, one's own observations, and remarks made in media and commercial contexts are just a few of the variables that affect how customers perceive businesses.

Strategically planned public relations methods can serve as highly successful instruments for businesses. In contrast to marketing and advertising, public relations employs several channels of open communication, such as local and regional media outlets, the internet, corporate networks, and engagement with the general public. When comparing sponsored marketing campaigns to public relations, it can be argued that public relations holds greater credibility due to the involvement of a third party in delivering the end result.

As an example, the fragrance company "Fresh Skin" implemented a strategic marketing approach to enhance the visibility of their latest product, "Bright Skin". The organization discovered that readers were not drawn to the magazines' commonly disagreeable odor. Consequently, the company opted to utilize a paper jacket in their advertising featured in GQ magazine, whereupon they proceeded to expound over its various merits. Furthermore, it ridiculed the blazer's limitations, specifically its impracticality in snowy conditions. The promotional campaign for this particular product garnered significant male interest due to its incorporation of a widely recognized masculine fragrance. The public relations and marketing strategies employed elicited a profound impact on the target market, which encompassed the media as well.

To enhance customer connections, cultivate and uphold the corporate image, and foster brand recognition, effective public relations necessitates engagement with the intended audience (***Ronald D. Smith 2020****)*. The primary objective of public relations is to enhance public awareness, shape perspectives, and induce behavioral changes. In contrast, marketing primarily aims to promote tangible products and services. The importance of public relations is evident in the diagram presented in Figure 5.



Source: The Investor's Book,

December 6, 2018 by Anjali J.

An assessment of the role and requirements of direct marketing

Direct marketing is a strategic method wherein the desired audience is directly targeted without the involvement of intermediaries (***Ang, 2001, pp. 12–15***). This suggests that you do not make use of external networks, such as social media platforms. On the other hand, communication with clients takes place through channels that facilitate a more immediate and interactive exchange.

Direct marketing, including email marketing, holds significant significance in various integrated marketing communication (IMC) endeavors as it serves as a major means of communication with specific and identifiable target segments (Bird, 2014, p. 42). The dissemination of information regarding sales promotions and public relations endeavors is often employed. Direct marketing materials have the potential to effectively utilize and reinforce commercial messages and imagery, thereby presenting a novel avenue to engage with intended recipients. QR codes and other mobile marketing methods have the potential to be employed at the point of sale in order to engage with customers and incentivize them to complete a transaction. Promotional emails often encourage consumers to share their comments, ideas, marketing messages, and offers with their social networks through the inclusion of links to various social media platforms.

The implementation of the General Data Protection Regulation (GDPR) standards in the context of digital and direct marketing has been demonstrated to be a highly challenging endeavor from a technical standpoint. This is due to the necessity of enacting a substantial array of state statutes and directives aimed at safeguarding individuals' rights, including e-privacy (***Berry, 2010, p. 45***). Direct marketing is a consumer-oriented approach that involves the identification and highlighting of weaknesses in products or services. It necessitates frequent interactions with individuals on a global scale, hence making it susceptible to potential breaches in data security. In contrast, the scope of connectivity has expanded and become more sophisticated, evolving from traditional postal addresses to electronic mail addresses and subsequently incorporating third-party platforms, applications, and push alerts.

Businesses engage with an ever-expanding customer base via computers, tablets, and cellphones, gathering data spanning from geolocation to preferences (***John Egan 2010, p. 12***). All of this complicates implementing the necessary compliance processes and security protocols. Managing a person's personal information requires the adoption of data protection principles, safeguards, and standards, which mandate adjustments in marketing activities.

The General Data Protection Regulation (GDPR) delineates essential and fundamental obligations that must be fully executed when engaging in direct marketing communications. These responsibilities are outlined as follows:

1. Transparency, lawfulness, and justice are fundamental principles that underpin the functioning of a just and equitable society. These principles serve as pillars for ensuring accountability, fairness, and the rule of law.

2. Processing that is deemed appropriate, limited, and pertinent, with a focus on minimizing data.

3. The principle of accuracy is a fundamental concept that emphasizes the need for precision and correctness in the representation of information or data. It pertains to the degree to which information is free from errors, biases, or distortions.

4. The limitations imposed by storage space.

CASE STUDY: COCA COLA COMPANY

The Effective Use of Integrated Marketing Communication (IMC) by COCA COLA

Integrated marketing communications (IMC) encompasses both theoretical frameworks and practical strategies that enable the constant dissemination of messages across various communication platforms, ultimately resulting in a cohesive brand experience for customers. This fundamental branding principle is applicable to all forms of communication that an organization uses, not just promotional activities. Integrated marketing is a strategic approach that emphasizes the establishment of a cohesive and favorable encounter for customers during every instance of brand engagement or interaction.

Coca-Cola exemplifies a prominent case study of a well-executed integrated marketing communications (IMC) strategy. The main constituents encompass the utilization of digital media strategies such as print advertisements, banner advertisements, and TV advertisements. According to Everett (**2006**), advertisements are widely recognized as a very effective approach utilized in marketing tactics (**p. 25**). The Coca-Cola Corporation employs a combination of marketing mix elements and branding tactics to facilitate the sale of its goods. Additionally, the company leverages social media platforms and interactive blogs as channels for sales, marketing, and promotional activities. This particular method is not novel. Throughout its historical trajectory, the Coca-Cola Corporation has generated a diverse array of commercials that have exerted a substantial impact on culture and society in a broad sense. The packaging design of the product has evolved into an indelible representation of the brand and its identity. Coca-Cola has historically been regarded as one of the premier carbonated beverages globally.

The result can be attributed to their excessively exaggerated marketing strategies (***Tannenbaun 2006, p. 106***). Furthermore, according, Coca-Cola holds the distinction of being the first soft drink business to venture into the business space. The Coca-Cola Company implements a distinctive approach to direct marketing, wherein select restaurants and cinemas are mandated to only offer their products, effectively removing direct competition. In addition, the Coca-Cola Company employs text messaging and leverages word-of-mouth contact from customers through mobile marketing as a means of promoting personalized promotional initiatives (***Wilkin, 2009, p. 36***). The utilization of the internet and social media platforms for marketing purposes has become widely adopted within the industry, primarily as a result of the swift advancements and widespread acceptance of science and technology.

Due to the proliferation of social media platforms, the company has garnered a substantial user base of more than 90 million loyal customers. Moreover, the company has a distinctive strategy that entails the provision of distinct social networking sites. The purpose and message, though, must maintain coherence. In the realm of digital marketing, web-based interactive strategies place a strong emphasis on the integration of functionality and design, subsequently relying on the utilization of video content, banners, and public relations efforts (Vary 2003, p. 19).The online games and content shown on the Coca-Cola Company's website mostly revolve around new product releases, cultural aspects, social engagement, athletic events, and philanthropic initiatives. The Coca-Cola Company's exceptional performance has gained widespread recognition due to the implementation of integrated marketing communications (IMC).

The Coca-Cola Company is engaged in the promotion of two main product categories, namely food service and retail. The restaurant service industry places significant emphasis on the strategic pairing of Coca-Cola products with various food items to optimize the overall significance of the menu and highlight the distinctive attributes of specialty beverages. For instance, it is suggested that McDonald's include a Coca-Cola carbonated beverage as a standard accompaniment to each meal. According to ***Marua E. Tourky (2014, p. 79*)**,** retail refers to the procedure of establishing a connection between businesses through the utilization of point-of-sale (POS) technology and direct shop delivery. The two predominant forms of point-of-sale (POS) systems include branded coolers designed for in-store sales, including a distinct brand logo, and widely distributed vending machines characterized by a standardized brand logo and thematic elements. On the other hand, direct retail distribution plays a significant role in the value chain. This approach enables mobile advertising by incorporating the company's brand emblem into the phone's design.

The media efficiency of the Coca-Cola Company can be assessed by using a particular brand as a benchmark. The feasibility of analyzing media indicators can be observed through several examples, such as the inclusion of statistical data by journalists, the quantity of articles generated, and the application of advertising equivalence (***Coley, 2011***). Based on market share data, the Coca-Cola Corporation has a workforce of over 140,000 individuals and engages in advertising and sales activities in over 200 countries. It has unquestionably emerged as the dominant entity in the market.

CONCLUSION

The Coca-Cola Company's integrated marketing communications (IMC) strategy has demonstrated significant achievements, including exceptional sales and revenue figures, strong brand recognition, and a prominent global market presence. Integrated marketing communications (IMC) is a crucial component of marketing strategies as it effectively reduces costs, enhances sales performance, and cultivates a favorable brand perception. Hence, the use of integrated marketing communications (IMC) strategies, such as advertising and direct marketing, would likely yield substantial advantages for the Coca-Cola Company. The evaluation of these instruments will be carried out by means of sales tracking, survey administration, and the assessment of client feedback.

ABBRIVIATIONS

1. **MC**=Marketing communications
2. **IMC** =Integrated marketing communication
3. **ROI**=Return on Investment
4. **AI**= Artificiel intelligence
5. **MP**=Marketing Plan
6. **POS**= Point-Of-Sale
7. **DMS**=digital marketing strategy

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Financial Risk Management and Its Importance to Financial Managers.

Abstract
Risk management is a systematic approach that involves the identification, analysis, and subsequent acceptance or mitigation of uncertainties associated with investment decisions. The relationship between risk and return is inherent in the realm of investments. Risk management techniques encompass several approaches, including as avoidance, retention, sharing, transferring, as well as loss prevention and reduction. One strategy for evaluating risk involves utilizing the concept of standard deviation, which serves as a statistical indicator of the extent to which data points deviate from the mean.

Keywords: Risk Management, Risk assessment, Risk Abstention, Risk Strategies

General Introduction
Risk management encompasses the process of recognizing, evaluating, and either embracing or minimizing unpredictability in the context of investment choices. In essence, the concept pertains to the systematic observation and management of the fiscal uncertainties linked to investment activities. Risk management is a fundamental process wherein an investor or fund manager engages in the evaluation and quantification of potential losses associated with an investment, including the consideration of moral hazards (***Jean Muth 2013. P.356***).Subsequently, the investor or fund manager undertakes suitable actions or refrains from doing actions in order to align with their objectives and risk tolerance.

Methods of Risk Mitigation
The concept of risk is inherently intertwined with that of return. Each financial decision inherently carries a certain level of risk. The yield on U.S. Treasury bills can approach zero, whereas emerging-market equities or real estate in highly inflationary environments can exhibit significantly higher yields. Risk can be measured and evaluated using both absolute and relative metrics. A comprehensive comprehension of risk in its various manifestations can enhance

investors' comprehension of the prospects, compromises, and expenses associated with diverse investing strategies (***John Boitnott 2021)***.

Risk management is the process of identifying and evaluating potential risk areas, followed by the formulation of well-informed decisions regarding the most effective strategies for reducing or addressing such risks. It is ubiquitous within the domain of finance (***Garry Hoeny 2009***). As an illustration:

- U.S. Treasury bonds are an alternative to corporate bonds that may interest an investor.
- Currency derivatives can help a fund manager mitigate risk associated with foreign exchange fluctuations.
- Before approving an applicant for a personal line of credit, a bank will run a credit check.
- Options and futures are common tools of a stockbroker's trade.
- Portfolio diversification, asset allocation, and appropriate size of positions are just a few of the risk management tools at a financial manager's disposal.

The implementation of a rigorous risk management strategy can effectively mitigate the probability of incurring losses, thereby guaranteeing the attainment of financial objectives (***Ohilippa X. Girling 2013)***. Insufficient risk management, however, can lead to significant repercussions for corporations, individuals, and the overall economy. The onset of the Great Recession can be attributed to inadequate risk management practices within the substandard mortgage sector. Lenders granted mortgages to people with poor credit scores while financial institutions bought, bundled, and then sold the loans to investors in the form of high-risk mortgage-backed securities (MBSs).

Risk Management Strategies

The subsequent enumeration comprises a selection of prevalent risk management approaches.

Risk Abstention: The most apparent strategy for risk management involves complete abstention. Certain investors employ a strategy wherein they eliminate volatility and risk entirely while making investment choices. This entails selecting resources that have minimal or negligible risk in order to prioritize safety.

Retention: This tactic entails realizing the inherent nature of the position you are in and being willing to take any risks that may be presented to you.

Shearing: The strategy of sharing entails the allocation of risk among multiple individuals based on a mutually agreed-upon distribution. Reinsurance firms provide coverage for risks that insurance firms are unable to manage independently.

Transferring: The process of transferring involves the transmission of risks from one party to another. One example of risk transfer in the realm of healthcare is the process of obtaining health insurance, wherein the responsibility for coverage is shifted from the individual to the insurance provider, contingent upon the individual's consistent payment of premiums.

Preventing and cutting down on Losses:

Instead of completely eradicating the possibility of risk, this approach entails identifying methods to mitigate losses by impeding theirdiffusion into other domains.Versatility can potentially serve a s a strategy for investors to mitigate their financial losses.

The term "risk" is frequently associated with negative connotations. However, it is important to acknowledge that risk is an inherent component of the financial realm and is inherently linked to performance.

Fluctuations and Handling of Risks

Investment risk refers to the extent of deviation from a projected result. The measure of deviation can be defined either in absolute terms or in relation to another entity, such as a market benchmark (***Ronald B. Geskus 2016***). The notion that variation is indicative of the anticipated result for investments, whether favorable or unfavorable, is widely acknowledged among investing experts.

In order to attain increased returns, it is anticipated that individuals will need to assume a higher level of risk. It is widely acknowledged that there is a commonly accepted notion that heightened risk is positively correlated with heightened volatility. Investment analysts consistently strive to identify and, on occasion, discover methods to mitigate volatility. However, a consensus over the most effective approach to achieve this objective remains elusive.

The level of volatility that a portfolio owner should be willing to accept is contingent upon their individual risk tolerance. Investment analysts determine their investment strategies depending on the level of risk tolerance associated with their goals for investing (***Edward J. Anderson, 2013***). The standard deviation is a frequently employed metric for objective risk assessment, serving as an empirical indicator of the extent of dispersion surrounding a predominant trend.

The following explanation outlines the operational mechanisms: Calculate the mean return of an investment and determine its mean standard deviation within the corresponding time frame. According to the principles of normal distributions, which are characterized by a bell-shaped curve, it may be inferred that the anticipated return on investment has a probability of approximately 67% of falling within one standard deviation of the mean and a probability of approximately 95% of falling within two standard deviations of the mean. This methodology offers a quantitative assessment of risk. Investment is a viable option if the level of risk is deemed acceptable from both a monetary and psychological standpoint.

The Management of Risks and Psychological Concepts

Behavioral finance emphasizes the disparity in individuals' perceptions of monetary gains and losses. Loss aversion is a behavioral characteristic observed among shareholders, as postulated by prospect theory, a prominent framework in the field of behavioral finance first established by Tims and Cosmos in 1980 (***Robert Jarrow 2017***). It was observed that investors tend to assign approximately twice the significance to the negative emotional impact of a loss compared to the positive emotional impact of a gain.

Investors frequently seek information regarding the potential losses associated with an investment as well as the extent to which an asset diverges from its anticipated outcome. The concept of value at risk (VAR) aims to quantitatively assess the potential loss magnitude linked to an investment, considering an established degree of trust within a predetermined timeframe. As an illustration, it is possible for an investor to experience a loss of $100 on a $900 investment with a level of trust of 90% within a two-year period. It is important to note that a metric such as VAR does not provide assurance that 4% of the time would result in significantly worse outcomes.

Additionally, the model does not take into account any exceptional circumstances, such as the negative effects that hedge fund Long-Term Capital Management (LTCM) experienced in 1988. The Russian government's potential default on its current sovereign debt obligations, which put the firm's highly leveraged bets worth more than $2.5 trillion in danger, caused the hedge fund to potentially go bankrupt. The potential consequences of its failure might have resulted in a meltdown of the international financial system as a whole. However, the United States Treasury established a loan fund of $3.65 billion to mitigate the financial losses, facilitating LTCM's survival during the period of market turbulence and subsequent liquidation at the beginning of 2004.

According to ***Al-Thani & Merna*** (***2008***), the degree of trust is a probabilistic assertion that is derived from the probabilistic properties of the money being invested and the form of its dispersion distribution trajectory.

Various Classifications of Risk Management

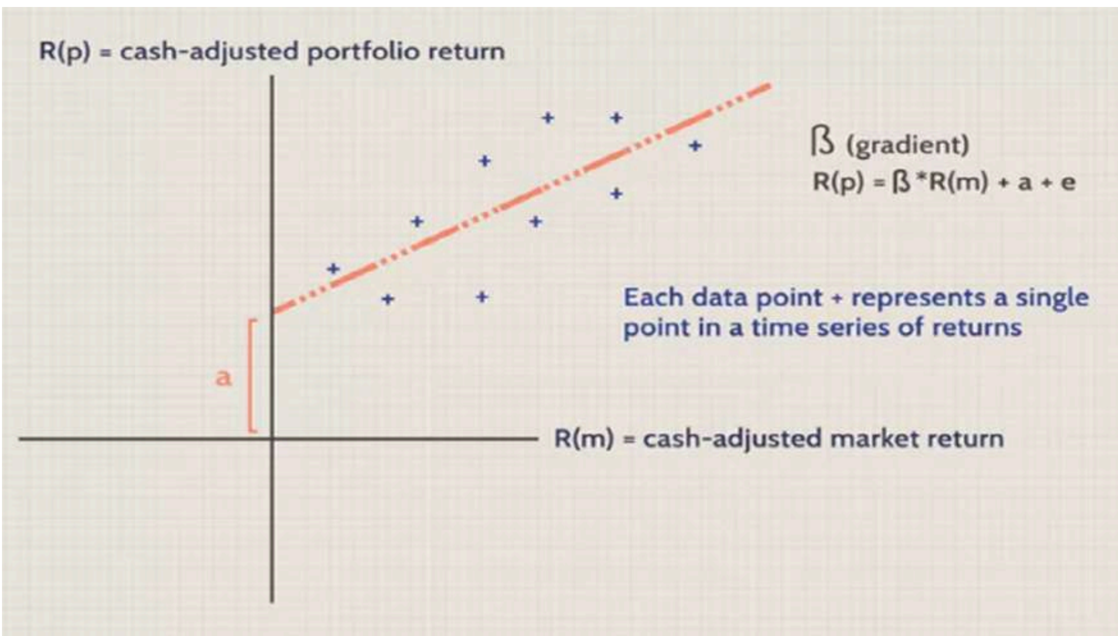
Beta and Passive

One risk metric that focuses on personality traits is known as drawdown, which pertains to any time in which the return on an investment is unfavorable in comparison to a preceding peak level. When assessing drawdown, our objective is to consider three primary variables:

- The severity of each unfavorable period (degree of adversity)
- The span of every occurrence refers to the length of time it takes for each event to occur.
- Regularity, which refers to the number of times something occurs.

Besides seeking information regarding the outperformance of a mutual fund in relation to the S&P 500, we also aim to assess its relative level of risk. An indicator that can be used to assess this is called beta. Beta, often known as market risk, is derived from the analytical concept of autocorrelation. A beta value beyond 1 signifies a higher level of risk compared to the overall market, while a beta value below 1 suggests reduced fluctuation.

The utilization of beta aids in the comprehension of the fundamental principles behind passive and active risk. The provided graph illustrates a time series of returns for a specific portfolio, denoted as R (p), in comparison to the overall market return, denoted as R (m). Each data point on the chart is marked with a "+" symbol. The returns have been calibrated for money; hence, the point of intersection between the x and y axes represents the return corresponding to money. The process of fitting a line of most suitable fit to the data points enables the quantification of both passive risk (beta) and active risk (alpha).



Richard M. Steinberg 2011:

Governance, Risk Management, and Compliance.p.45

The slope of the line can be referred to as its beta. A slope of 1 signifies that there is a linear relationship between the market's return and the portfolio's return, where a spike of a single unit in the market value corresponds to a rise of one unit in the asset gain. An investment manager who adopts a passive management approach may seek to enhance the yield of the portfolio by assuming higher market risk, indicated by a beta value exceeding 1. Conversely, they can reduce both the risk and the earnings of the asset by decreasing the asset beta to a value-less one.

In the hypothetical scenario where market or systematic risk is the sole determinant, the total return of a portfolio would consistently align with the beta-adjusted market return. However, this assertion is not supported by evidence. The variability of returns is influenced by several factors that are not directly associated with market risk. Financial managers that adhere to an active approach assume additional risks in order to attain superior returns above the market's overall performance (***George E.Rejda 2014***). These risks encompass:

- Strategies that exploit the potential of stock investments
- The process of selecting a sector or country for analysis or investment purposes is a critical decision-making task.
- Fundamental analysis is a method used in financial analysis to evaluate the intrinsic value of an asset or security.
- Position size refers to the process of determining the appropriate amount of capital to allocate to a certain investment or trade.
- The concept of technical analysis refers to a method of evaluating financial markets by analyzing historical price and volume data.

Active managers actively seek to generate alpha, which is a metric used to quantify the amount of additional return achieved beyond what is expected (***Marvin Rausand 2020***). In the aforementioned image, alpha stands for the remaining portfolio return that beta does not take into account. This is visually depicted as the vertical distance between the point of intersection of both the x and y axes and the y-axis intersection. The phenomenon under consideration can exhibit both advantageous and disadvantageous aspects.

Active managers, in their search for superior returns, subject stakeholders to the risk of alpha, which refers to the potential negative outcome of their investment decisions rather than a positive one. As an illustration, an investment advisor may hold the belief that the renewable energy industry will exhibit superior performance compared to the S&P 500 index, leading him to augment the allocation of his portfolio towards this particular sector. In the event of unforeseen economic circumstances leading to a significant downturn in energy equities, it is probable that the manager's performance will fall short of the baseline (***Paul Hopkin 2018***).

The Financial Implications Associated With Risk

There is a positive correlation between the ability of an active fund and its managers to produce alpha and the level of charges they typically impose. For passive investment vehicles such as index mutual funds or exchange-traded funds (ETFs), the annual management charges typically range from one to 20 basis points (bps). Shareholders have the potential to incur yearly fees of 400 basis points (bps) when investing in a high-octane hedge fund that employs intricate trading techniques, requires major financial obligations, and involves significant transaction expenses. Additionally, a requirement may be imposed on them to return 30% of the generated earnings to the manager.

The disparity in pricing across passive strategies, which entail beta risk, and active approaches, which involve alpha risk, incentivizes numerous investors to seek ways to distinguish and manage these risks (***James Lam, March 2017***). This can be achieved by opting for lower costs associated with assuming beta risk and focusing more expensive exposures on precisely defined alpha chances. The concept commonly referred to as portable alpha entails the notion that the alpha component of a total return is distinct from the beta element.

For example, an investment manager may assert the implementation of an active market turnover methodology aimed at outperforming the S&P 500. This method has been purported to consistently surpass the index by a mean annualized margin of 1.5%. The surplus return, referred to as the manager's value, is sought after by investors who are ready to incur elevated fees in order to acquire it. The remaining portion of the overall return, which pertains to the earnings generated by the S&P 500 index itself, can be argued to be unrelated to the distinctive capabilities of the manager. Detachable alpha techniques employ various financial instruments, including derivatives, to enhance their capacity to acquire and compensate for the alpha and beta elements of their investment exposure (***Theodore H. Moran 2005).***

CONCLUSSION

Risk plays a crucial role in the realm of finance. The term "often" elicits negative emotions due to the possibility of experiencing financial setbacks and the loss of invested capital. However, it is important to note that risk does not always have negative connotations, as investments that carry higher levels of risk can yield the greatest benefits. Understanding the potential hazards, effectively recognizing them, and implementing appropriate risk mitigation strategies can aid in minimizing losses while maximizing gains.

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Hamidreza Keihani (Author) *Åbo Akademi University*	**Transitioning corporate models and processes towards sustainable practices and adopting a circular economy approach.**

Abstract

The upper management of many firms is increasingly prioritizing the ramifications of rapid global warming, depleting resources, and the escalating loss of entire ecosystems. The onus of resolving the ensuing issues is entrusted to political or social entities. Nevertheless, the growing consciousness among consumers and the general public regarding price fluctuations and scarcity issues in the supply of raw materials, along with the adherence to corporate laws and the value chain, are exerting mounting pressure. In this regard, the sustainability of a company serves as a competitive advantage. This initiative is strategic and presents substantial opportunities for growth. The circular economy, which is an eco-friendly kind of economics, integrates both ecological and economic advantages. Adopting circular business models, which deviate from linear consumption and prioritize sustainable decoupling of economic growth from resource use, is crucial for the advancement towards a circular economy. Linking commercial interests with ecological forms of the economy is a necessary condition for initiating a process of reevaluation. It is a subsidiary corporation. Within the literature, numerous methodologies exist for developing novel circular business models that incorporate sustainability considerations.

Keywords: business models, systemic transformation, sustainable business practices, circular economy

1. Introduction

The involvement of businesses in sustainable development has been expressly acknowledged, however there is less knowledge regarding the level of engagement of different business sectors with the SDGs [1]. Sustainable development encompasses the utilization of resources, human progress, and commercial transactions [2]. The existing linear business models, which have restricted resources and limited capacity, are incapable of recycling trash. Consequently, the global environmental issue has not only declined, but has been steadily increasing and worsening [3].

Finland issued the world's inaugural national roadmap to a circular economy [4], which offers a significant chance to establish sustainable prosperity and achieve a thriving carbon-free circular economy within the next 5-10 years. Research and development focused on transitioning business models to a circular economy and sustainable development is highly significant and can provide valuable insights for governments, shareholders, firms, and startups. This modification should be implemented across three distinct tiers: the macro level encompassing cities, provinces, regions, and nations; the medium level comprising networks and eco-industrial parks; and the micro level involving individual enterprises and consumers [5].

In addition, in the current intricate and ever-changing business landscape, organizations must adapt and update their business models in order to remain competitive. It is necessary to reinvent the process by which corporations generate value and comply with SDG ideals. The linear industrial paradigm should transition into a model characterized by reduced use of raw materials and enhanced recycling practices. Crucially, the transition to sustainable systems can be undertaken at the corporate level [6-7].

Henry et al. [8] argue that new business models enable the shift from a linear economy to a circular one. The majority of research focuses on the cyclical nature of the economy, with less emphasis on the essential variables required for the transition, such as the alteration of business models. The research on circular economy, sustainability, and business model innovation is still in its early stages. Despite 10 years of effort [9], little consideration has been given to incorporating sustainability into the company model. Hence, further research and inquiries are required in this domain.

Furthermore, European countries have experienced an annual growth rate of over 10% in the utilization of renewable energy. This accounts for nearly one-fourth of the global consumption of renewable energy. It is worth noting that the primary objective of most European countries is to enhance the production of renewable energy [11]. The European Union has set a target to achieve carbon neutrality and mitigate the effects on the climate by 2050. Finland is recognized as one of the top countries in terms of utilizing renewable resources [12]. Nevertheless, scholars in the energy sector have seldom examined associated business models. Social, environmental and economic objectives, such as greater energy security, job creation and reduced greenhouse gas emissions, are difficult to explain under current frameworks, and a new paradigm is needed to facilitate transition sustainability.

2. Circular economy

Circular economy refers to an economic system that aims to minimize waste and maximize the use of resources by promoting the reuse, recycling, and regeneration of materials. Transitioning the economy from its current linear model to a cyclical model would yield substantial financial savings of hundreds of billions of dollars for the EU, while simultaneously mitigating the detrimental effects on the natural environment [13,14]. The circular economy (CE) has gained significant attention as a prominent and contemporary push towards sustainability [15-16].

The concepts of sustainability and circular economy (CE) are of significant importance to governments, investors, enterprises, and civil society. Sustainability entails achieving a harmonious synthesis of economic productivity, social inclusivity, and environmental resilience to promote the well-being of both present and future generations. The concept of sustainability and circular economy (CE) gained prominence in the 2010s [17]. To attain a more efficient and productive economic system, it is necessary to restrict, decelerate, and intentionally halt the movement of resources and energy [18]. The primary objective of advocating for a circular economy is to decouple environmental stress from economic expansion and well-being. The primary objective of the circular economy is to minimize resource consumption, energy usage, and waste generation by ensuring the continuous reintegration of consumed resources into the economic system. All resources involved in the economic cycle must be effectively managed as perpetual renewable resources.

The concept of circular economy (CE) is frequently regarded as a method to attain sustainability [19].

3. Recurring business models

Although it is a current trend, epochal economics is built on old principles, therefore it makes sense to classify it. It encompasses definitions, the beginnings of the movement, and its core ideas. A circular economy was perhaps initially conceptualized in a report by the Ellen MacArthur Foundation as "an industrial system that is restorative or regenerative by intent and design" [13]. This entails actively seeking and generating prospects to transform the notion of "end of life" into a cradle-to-cradle scenario, transitioning from the use of non-renewable resources to renewable energies, replacing harmful chemicals with their complete eradication, and eliminating excessive waste. The achievement of outstanding design in materials, goods, systems, and business models is facilitated [13]. The concept of circular economy offers a fresh outlook on resources, energy, value generation, and entrepreneurship [14].

Linder and Willander provide a definition of a circular business model as "a business model that relies on the economic value that remains in products after they have been utilized to create new products" (p. 2). The reference is Mentinck [20]. A circular economy is defined as an economic system that operates with closed material loops, whereas a circular business model refers to the strategic approach that an organization employs to generate, deliver, and collect value inside closed material loops. According to him, circular business models do not necessarily have the primary goal of balancing ecological, social, and environmental demands. However, they can nonetheless contribute to sustainability objectives simultaneously [20]. Nevertheless, an alternative method is also endorsed in the academic literature.

Prior studies indicate that business models possess attributes that can result in long-term competitive advantage and exceptional financial performance [21]. Nevertheless, endeavors to capture business models and evaluate their influence on company outcomes have predominantly relied on qualitative approaches, often employing one or more case studies, but with little capacity to extrapolate findings (Malone et al. 2006; Zott and Amit 2007). The range of numbers is from 22 to 23. However, Morris et al. (2006) [24]. Some individuals have suggested a methodology that takes into account 18 distinct variables that can be utilized throughout a diverse range of organizations from various sectors, with all 18 variables encompassing all recognized decision-making areas. Nevertheless, this comprehensive approach may be unnecessarily complex, especially when it comes to identifying typical models that are applicable to a specific variable in an industry. Moreover, nuanced variations in industry and market frameworks, competitive dynamics, environmental circumstances, and cost structures pose challenges when attempting to compare models across different industries. By doing study inside a certain industry, researchers can concentrate on the most pertinent aspects that contribute to the development of sustainable business models. This approach allows for the identification of the top models in that particular industry and facilitates the comparison of their performance. While there may not be universally applicable business models that span across all industries, it is possible to identify clusters of companies with similar business models within specific industries.

4. Approaches to circular business models

Implementing a circular economy necessitates the adoption of inventive business models that either supplant current models or seize fresh prospects. These models are recognized as a primary obstacle to the effective establishment of a circular economy [25]. Ranswood et al. examined six potential methods for generating circular value: short cycle, long cycle, cascade, pure circle, immaterial services, and on-demand manufacturing.

Nineteen circular business models are classified based on these potentialities. These circular business models encompass and bolster the majority of sustainable business model archetypes that are improved by circular business models to promote sustainability [26].

Pironi et al. present an extensive analysis of the evolution of the circular business model in their literature study [27]. This article methodically identifies and contrasts 92 strategies for the sustainable and circular advancement of business model innovations. The analysis highlighted additional research requirements in the following domains:

• Examining the interconnectedness of a business model as a whole system.

• Creation of realistic methodologies and techniques for systematic analysis of material movement between different companies.

• Incorporation of human behavioral factors.

Boken et al proposed various directions for further research to facilitate the implementation and optimization of circular business models. In conclusion, future research should focus on developing novel circular business models that are best suited for businesses and can facilitate the transition to a circular economy by effectively supporting organizational reforms and replacing existing dominating business models. O assistance [28]

The research requirements arising from the existing literature indicate a notable similarity and highlight the current research gap in the integration of circular business collaboration. This integration aims to leverage synergy and symbiotic effects, while also enhancing the networking potential of environmental and economic benefits. Moreover, it is imperative to analyze the ways in which cutting-edge technology and digital ecosystems facilitate the adoption of circular economic models that are environmentally beneficial. Converting a conventional business model into digital ecosystems with circular business models is a significant challenge for firms, and existing strategy patterns offer limited assistance.

1. Initial deliberations

Under the prevailing linear economic model, there is a looming threat of irreversible harm to our natural ecosystem, and there is a growing consciousness among individuals regarding these realities.

Hence, the objective of this model is to transform the firm by considering shifts in customer behavior and legislation, diminishing reliance on resources, and securing competitive advantages. With the objective of achieving this goal, we have created a framework that adopts a systems approach to drive change. This framework facilitates the development of unique circular business models and integrates them into a cohesive ecosystem.

An envisioning of the digital ecosystem as a facilitator for circular business models.

The ecosystem approach is useful as it enables a shift towards a new framework of economic collaboration [29], elucidating the interconnectedness of various corporate activities and technology, with innovation as the focal point. Transforms into [30]. In order to establish circular business models, it is crucial to shift the focus from a narrow view of supply chains to a holistic view that emphasizes the value generation of various players within an ecosystem [30].

Hence, it is imperative for organizations to have a broader outlook and comprehend that products and services have a profound impact on the entire lifespan of a corporation. Within a digital ecosystem, organizations and independent individuals engage in collaborative efforts, anticipating mutually beneficial and harmonious outcomes from their work. A digital platform that effectively facilitates these partnerships is essential to the core of a digital ecosystem. The digital platform facilitates the interaction and coordination of multiple partners within a network, resulting in mutual benefits for all participants. Digital ecosystems are necessary to facilitate circular business models because to the intricate nature of two-way information and material flows, the growing number of partners involved in a circular economy, and the need for inter-company and inter-industry interaction. Digital ecosystems facilitate the coordination of interconnected activities and technology, leading to the emergence of novel ideas and strategies in the creation of circular value networks. Nevertheless, digital ecosystems have the capability to not only facilitate the execution and handling of circular business models, but also have a significant impact on their growth and advancement. The digital platform enables the participation of various stakeholders, including suppliers, customers, value creation partners, and social actors, in the development of circular business processes. This involvement can take place through crowd-building areas, for instance.

Development patterns of business models for the circular economy

The model's development is rooted in the main business model canvas [31] and is designed with rotational value creation structures at various levels, irrespective of the company or industry. It incorporates the concept of an ecosystem as a facilitator to disrupt the prevailing linear economy's reliance on sales and raw material extraction [32]. This enables the identification of circular value creation mechanisms. The ideas can be categorized into five modules. The diagram below illustrates the specific regions of the business model canvas that are impacted by varying levels of recovery, as indicated by distinct colors. When directly reusing something, it is important to take into account the design of income streams, along with other patterns of customer connection.

To rebuild the cascade, one must modify the value proposition of the model and customer models during the process of circular value creation. When multiple organizations participate in circular value creation, it is imperative to establish a framework for the interaction between the partners during the restructuring and renewal processes. The recycling of materials into secondary raw materials represents the most basic kind of circular value generation. The replacement of primary raw materials with secondary raw materials has an impact on the patterns of supply and largely impacts the structure of costs.

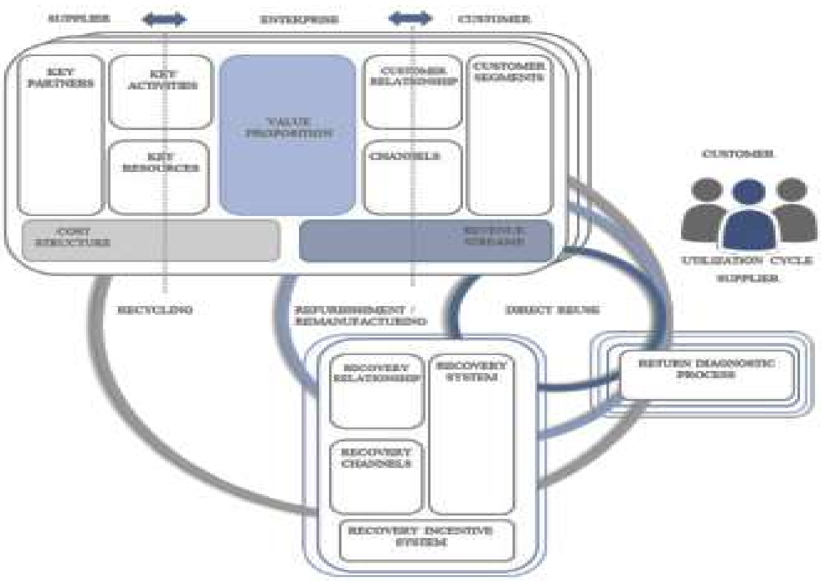

Figure 1. An exemplar for constructing circular business models

Integration of value streams in both horizontal and cross-functional directions.

In the future, it is imperative to adopt a more holistic approach when considering business models, particularly those that deviate from the traditional linear consumption model.

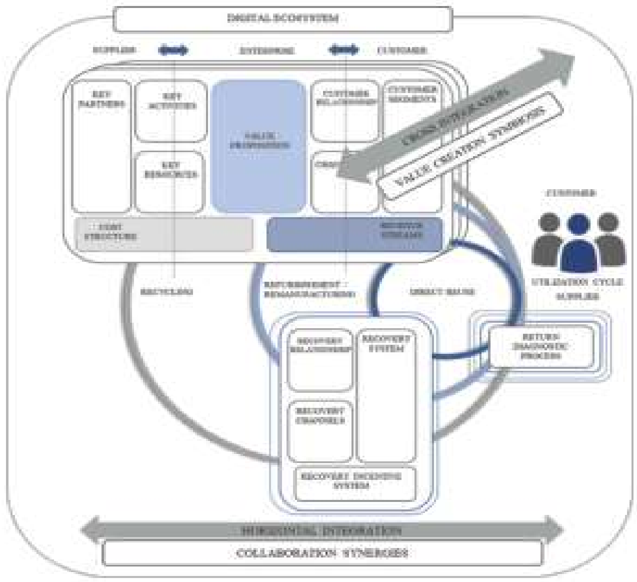

Figure 2. An exemplar for formulating circular business models

The approach incorporates horizontal integration to foster collaboration and mutual integration, enabling the exploitation of sector-independent symbiosis and generating synergistic effects. This ensures that new forms of cooperation in circular value creation networks are not limited by firm or industry borders.

Channels for the process of recovery

The "Recovery Channels" module is an essential component in the creation of circular business models. It outlines the company's methods of communication and engagement with consumer groups that return products, parts, and secondary raw materials to suppliers once they have reached the end of their usage cycle. Transforms. Recovery channels encompass both direct and indirect methods, which involve many stages such as parts awareness, evaluation, repurchase, reverse logistics, and post-recovery services. Efficient communication is a crucial determinant of success for recovery pathways. Digital ecosystems have the capability to manage and potentially enhance these intricate information streams inside circular business models. AI algorithms enable the early detection of future changes and enhance the accuracy of demand and yield forecasting in value-added circular networks.

System for promoting and encouraging recovery

The "Recovery Incentive System" module facilitates the identification of novel approaches to attract and allocate resources for the recuperation of utilized items and materials. The incentives for companies include enhanced consumer loyalty, decreased procurement expenses, and heightened manufacturer accountability, leading to compliance with regulatory and sustainable marketing standards. Customers can reap the advantages of financial incentives as a motivation for returning items or by utilizing payment models depending on consumption. Additionally, they can see a decrease in trash amounts and the subsequent expenses of disposal. Within this module, it is crucial to establish the allocation of return costs and the involvement of partners in both environmental and economic advantages. Algorithms in digital computing platforms may assess intricate cost/benefit ratios in circular business models, ensuring that potential advantages are distributed evenly among all partners involved through the synergy of industrial symbiosis.

Analytical reasoning

Through our extensive study, we have devised a model that expands upon the existing business model canvas in order to create business models that are specifically tailored for circular economies. The content encompasses a comprehensive examination of digital ecosystems, which serve as facilitators of intricate networks that generate circular added value. Additionally, it explores their role in generating novel concepts for circular business models. Through our practical study with enterprises, it became evident that incentive systems, such as synergies and industrial symbioses, play a crucial role in expediting the circular economy. Both horizontal and cross-industry integration facilitate novel collaborations and the development of circular shared value propositions.

Constraints

At present, original equipment manufacturers (OEMs) possess the ability to implement circular business models due to their advantageous closeness to their clients.

Nevertheless, a solitary company is incapable of executing sustainable circular business strategies.

Instead, the primary emphasis should be on the shared value proposition for both customers and partners, as well as the necessary processes involved.

Hence, it is crucial for organizations to establish circular processes not just for their own business model, but also for the business models of other companies engaged in the complete product or service development process. In order to achieve this objective, it is necessary to create organizational structures that go beyond the limits of individual companies and facilitate the holistic advancement of circular business models that are also aligned with digital ecosystems. The created model facilitates a systematic approach to constructing a circular business model; however, it lacks options for processes, technologies, or design principles that are appropriate for digital ecosystems. Examining potential circular business models and ecological patterns can assist in refining and implementing them. At present, there is an insufficiency of computer models to articulate the possible advantages in contrast to linear economics. Quantifying the economic profit potential of circular business models can facilitate the growth of value-added circular networks and motivate partners to adopt sustainable economic practices.

Corporate sustainability

A comprehensive analysis of 190 scientific papers conducted by academics at Oxford University revealed that socio-economic and corporate governance elements have a direct correlation with enhanced operational outcomes, reduced capital expenses, and increased stock price performance in corporate sustainability. The economy prioritizes fulfilling its commitments to customers and society, and takes proactive measures to ensure these are upheld. Assessing the sustainability of a project or initiative is crucial, and the value statement can provide a quantifiable measure of its social, environmental, and economic impact. Companies strive for innovation to generate economic, social, and environmental benefits [34].

Furthermore, enhancing the economic and ecological efficiency of companies results in increased value and enhanced competitiveness. In order to transition firms from traditional models to sustainable business models, innovation is imperative [35].

Zhang et al. (2014) assert that sustainable practices can yield both economic and environmental advantages. The development of sustainable management and performance in a company presents an opportunity for business growth. Therefore, incorporating sustainability components into the business model can greatly benefit organizations. Running (2000) suggests that this can be achieved through social technological innovations and creating an environment conducive to sustainability. Government policies should align with economic developments to enable the attainment of lasting competitive advantages. Collaboration among companies, the government, and other institutions is crucial for achieving a sustainable society. This collaboration results in the development of sustainable technologies and the enhancement of environmental and social performance of companies [37]. The interaction between governments, industrial sectors, and companies facilitates the integration of companies and enhances their sustainability performance [38].

The primary metrics used to assess the economic aspect

Accurate assessment of the sustainability process and its incorporation into corporate reporting can be accomplished by emphasizing the primary performance indicators. Conventional financial performance metrics may not adequately address the needs of sustainability development and associated endeavors. Organizations should consider their individual circumstances and requirements when determining the significance of key performance indicators. To establish the primary measures of financial performance, it is crucial to provide shareholders with suitable scales for assessing sustainable performance. The primary metrics used to assess the economic aspect encompass both financial data and traditional non-financial data, which are disclosed in financial statements and analyzed by managers"[38]".

Designing a business model

The staff model has presented an exceptional approach to rival other business strategies. Unlike Sturwalder's business model, the staff method examines each service as an individual entity and as a network of companies that deliver it. Analyses the service, furthermore, the team effectively addresses the technological design challenges associated with the services that contribute to the implementation and advancement of urban information and communication technology. The staff method encompasses a range of fundamental design considerations and key variables for success that pertain to services, technology organizations, and the financial aspects of business models.

The design of critical issues in the field of services is influenced by concepts from the service field, marketing and sales services, as well as user experience theories. These concepts include the ideas put forth by Gernros (1992), Wargo and Lach (2004), Granros (2007), Kettler (2000), Edwardson and colleagues (2006), and Payne and Gilmore (1999). The technology domain plays a role in defining the design of critical issues at various levels, such as infrastructures, platforms, applications, and software within organizations. These designs are necessary to support the delivery of services within organizations. Barney (1991) and partners (Pfeiffer and Salanik, 1978; Topkett et al., 2000) are in competition with each other. Regarding the breadth of finance, this encompasses investment strategies (Rankman, (2000)) as well as pricing and income models. Should be taken into consideration. The concepts in the model are derived from theories originating from other fields. This method is a pragmatic approach to address design issues and achieve desired outcomes, which has been extensively employed in several real-world scenarios. Haghigi has been applied in various sectors including telecommunications, information and communication technology, media, e-health, and energy (see to a review by Bowman et al., 2008 [39]).

Various elements of the business model

To gain further clarity, it is advisable to refer to the business model map. This map is derived on Aster Walder's comprehensive interpretation of the business model, enabling companies to experiment with many alternatives inside their business by utilizing the nine components of the business model. The components are completed.

• Target audience

The term "value" refers to the worth or importance that is assigned to something based on its qualities, usefulness, or significance.

• Customer communication

• Methods of communication

• Essential assets

• Primary collaborators

• Primary tasks or actions

• Financial framework

• Revenue source

The diagram below illustrates all of these elements in a schematic and juxtaposed manner "[40]."

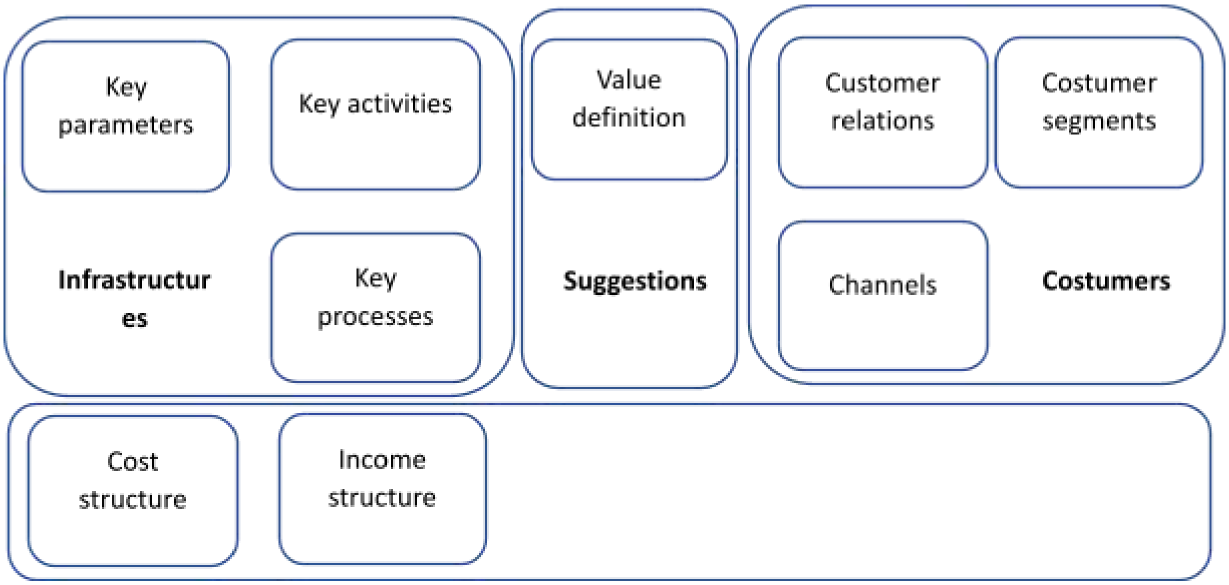

Figure 5-2 displays the many components of a business model [40].

Alterations to the business model

The basis of the changes that are generated in the business model are the inherent dynamism of the business model. The genesis and basis of these dynamics are split into three primary types, which are:

- Business model changes
- Implementation of strategy
- Key characteristics

Each of these three groups has different subsets as shown in the table below. [41].

Table 1. Different facets of the underlying dynamism of the company model [41].

Business model changes	Strategy implementation	Key features
New services/products	Strategic development processes	Identify business opportunities
New markets/customers	Growth strategies	Experience using new business opportunity ideas
Changes in the value chain	Development across business model dimensions (product lines, customer segments, distribution channels, value creation activities and geographic markets)	Purchase and allocation of all kinds of resources (human, financial, intangible, etc.)
Changes in the way value is produced	Various policies and measures related to quality	method of leadership
changes in how to perceive the value of changes in the income model)	Various policies and measures Related to the cost structure	Characteristics of organizational culture
Changes in key activities		Interaction of business owners
Changes in key resources		
Changes in the cost structure		

Changing the business model

With the foundation of any commercial enterprise, a business model is applied either openly (objective, legislative) or covertly (mental, developmental) [42].

Since rapid changes in the economic, cultural, political and technological environment have led to the complexity of the environment of organizations, we notice that organizations no longer have stability and enterprises evolve dynamically. Business models are also a depiction of business at a specific moment. [43].

Domestic background

Khodayi [44]. In research, he explored innovation in the company model with a sustainable development strategy and leading issues. The result of this research showed that the implementation of the sustainable innovation business model faces a series of challenges that hinder the success of business model innovation in organizations due to the lack of adequate follow-up of ideas, lack of implementation of concepts and failure in the market. Business becomes. Helping managers by guiding and predicting the problems facing sustainable business model innovation leads to a higher adoption rate of sustainable business models and a better success rate of sustainable investments and startups. As a result, more profit for customers, greater value for stakeholders and economic growth will follow.

Jahrami, [45]. In research named innovation in business model (new component of competitive advantage). It indicated that bigger organizations have higher potential to capture value from innovation in business model while older companies show less flexibility for innovation in business model due to old age. Also, more expertise in the field of coalition and its longer length leads to a rise in ideas for innovation in the business model.

Borjawii Magdar and Hosseini [46]. In research, they evaluated the influence of open innovation and business model innovation on the performance of knowledge-based organizations. The statistical population of this research comprised managers and vice presidents of knowledge-based organizations. The data collection tool is a questionnaire and Cronbach's alpha method was used to measure the reliability, which reveals the excellent reliability of the surveys. Structural equation modeling and SPSS software were utilized to test the research hypotheses. The results of the research reveal that open innovation has a good and significant impact on business model innovation, and this affects the performance of knowledge-based enterprises headquartered in Bushehr Science and Technology Park.

Foreign background

Anderson et al. [47]. In research, they studied the relationship between business model innovation and value creation. In this research, a multi-sector business model has been built and its relationship with providing value for suppliers, buyers and the company's platform has been studied. The results of the research reveal that the innovation of the business model provides positive value for each class of suppliers, buyers and corporate platform and leads to competitive advantage.

Footer et al. [48]. In research after research, they explored the impact of entrepreneurial behaviors on business model innovation and investment performance. By examining the data gathered from 128 investment companies using partial least squares structural equation modeling, the efficiency of entrepreneurship for business model innovation has been determined according to different degrees of company growth. The results of the research demonstrated that entrepreneurial activity leads to business model innovation under the medium growth conditions of the industry. Also, the data demonstrated that business model innovation boosts investment performance.

5. conclusion

Changing the business model or the change in the business model has garnered the attention of many researchers. On the other hand, based on the findings of past study, managers of startups and small and medium firms pay less attention to information about the environment and rivals. However, the structure of the market and the degree of competition considerably determine the success and failure of businesses. It is crucial that firms establish circular processes not just for their own business model, but also for the business models of other companies involved in the full creation process of a product or service. To this purpose, organizational structures must be devised that transcend firm boundaries and enable the integrated creation of circular business models that are also connected to digital ecosystems. The created model offers an organized approach to the construction of a circular business model – however there is no choice of procedures, technology or design standards suitable for digital ecosystems. An examination of possible circular business models and ecosystem patterns can help refine and implement them. Currently, there is a paucity of computer models to represent the possible benefits compared to linear economics. A quantitative representation of the economic profit potential of circular business models can help to grow value-added circular networks and inspire the engaged partners for sustainable economic forms. During the research, it was revealed that both technical prerequisites and logistical structures are Present are the existing linear economic forms with circular value generation structures. Therefore, thinking in economy, politics and society is of tremendous importance. The suggested paradigm for the development of circular business models can help generate new circular forms of cooperation facilitated by digital ecosystems. The focus of the concept is on expanding the usage of synergies and useful symbiotic effects throughout the life cycle of products, services and materials offered via horizontal and cross integration. However, these impacts are currently poorly understood and consequently seldom leveraged as competitive advantages.

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Negassa Gebeyehu Jalu (Author) *PhD Research Fellow, Gujarat University, School of Commerce*	**Unlocking Potential: Rethinking Support Programmes and the dynamics of entrepreneurial ecosystems in Ethiopia.**

Abstract

Entrepreneurship support programmes are a crucial component of the entrepreneurial ecosystem. These initiatives, often affiliated with the government, aim to facilitate and enhance productive entrepreneurship practices within startups. However, the effectiveness of these support programmes is frequently evaluated in isolation from other domains within the entrepreneurship ecosystem, neglecting the broader impact of these programmes on ecosystem dynamics. This paper explores how the structure and implementation of entrepreneurship support programmes in Ethiopia influence the entrepreneurial behaviours of firms within the ecosystem. This investigation extends previous research that has questioned the efficacy of entrepreneurship support programmes in generating productive entrepreneurial ecosystems. Using a qualitative research method that included 40 in-depth, semi-structured interviews with founders of manufacturing companies in Ethiopia, we show that entrepreneurship support programmes can discourage entrepreneurs and slow down market progress if they don't give resources to innovative and competitive companies first. In the absence of competition-based resource allocation, firms tend to prioritize survival over taking risks to expand operations, potentially impeding the creation of successful entrepreneurial ecosystems. Based on our findings, we propose a more pragmatic role for support programmes in fostering entrepreneurial ecosystems within developing economies.

Keywords: Entrepreneurship ecosystem; support programmes; small business; Ethiopia

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Agribusiness Entrepreneurial Management; A tool for eradicating Youth Unemployment and Extreme Poverty in Decentralized Regimes in Rural Communities of Sub-Saharan Africa.

Abstract

According to the International Labour Organization (ILO), young people in rural communities are three times more likely to be unemployed. It posits that about 70% of the global labour force within the rural communities have no access to formal sector employment. Self-Employment/Entrepreneurship which is an alternative to traditional formal employment pathways is least recognized in most rural settings. Indigenous Entrepreneurship which is a home-grown job creation and self-employment avenue is considered the most sustainable and surest guarantee for improving the bizarre youth unemployment and endemic rural poverty situation. This entails using appropriate local skills and technology to solving the very basic social challenges. Countries like Rwanda, Ghana, Mauritius and Botswana are living testimonies to this. The United Nations Conference on Trade & Development 2018 (UNCTAD) report on rural unemployment sees indigenous entrepreneurship as a panacea to the canker of rural unemployment and endemic poverty. To sustain this approach calls for Targeted Policy Direction & Advocacy, Trade Growth & Business Development, Mentorship and Sustainable Funding Source for Indigenous Entrepreneurship. This approach must focus on Youth Entrepreneurship, Women Entrepreneurship and promoting Intrapreneurship for Persons Living with Disabilities. These are the main actors affected by the ropes of unemployment and rural poverty & joblessness. Whilst Governments sign onto International Trade Pacts like African Free Trade Continental Agreement (AFCTA), conscious efforts must be made to build and scale up the capacities of Indigenous Entrepreneurs in key sectors like Agribusiness, Climate Change Management, Education, Health, Security and Transportation. Concessions in terms of quota purchase can be allocated to inspire budding youth and women entrepreneurs in the above key sectors. The greater focus should go into agribusiness since any nations that produces what it eats has the capacity to diversify into any other sector. This research work is geared towards enhancing rural employment and poverty reduction through indigenous entrepreneurship. The focus is on Youth, Women and Disability-led Entrepreneurship. The Research intends to evaluate how indigenous entrepreneurship can economically improve decentralized political regimes through revenue mobilization, royalty/tax enhancement, and job & wealth creation.

Keywords: Endemic rural poverty; home-grown job creation; Self-Employment/Entrepreneurship, indigenous entrepreneurship, ,United Nations Conference on Trade & Development, Trade Pacts, African Free Trade Continental Agreement (AFCTA), Intrapreneurship for Persons Living with Disabilities, Targeted Policy Direction, Trade Growth.

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Effect of Domestically Sourced and Imported Inputs Utilization and Labour Productivity on Labour Demand of the Ethiopian Manufacturing Sector.

Abstract

The objective of this study is to examine the effect of cost of imported and domestically sourced inputs utilisation and labour productivity on labour demand in the Ethiopian manufacturing firms, using a balanced panel data from 2017 to 2021. The study employs a two-step System Generalized Method of Moments (SYS-GMM) estimator and reveals that the cost of domestically sourced and imported raw materials utilized, as well as labour productivity, is significant determinants of a firm's labour demand. Specifically, a 10% increase in cost for locally sourced and imported raw materials demand 0.758% and 0.568% more labour, respectively. Furthermore, a 1% increase in labour productivity results in a 0.341% decrease in labour demand. To address the issue of raw material shortage, it is recommended to design incentive schemes for industries need driven agricultural production. Additionally, enhancing trade openness is suggested to stimulate product demand and increase employment opportunities.

Keywords: Domestic Inputs, Imported Inputs, Labour-demand, Labour Productivity, Two Step System-GMM

Journal of Economic Literature (JEL) code: J23

Statements and Declarations

Competing interests: The authors declare that they have no competing interests

Introduction

Developing countries are facing a significant challenge of creating sufficient employment opportunities for their citizens. This issue is prevalent worldwide due to various factors such as lack of skills, work experience, financial means, and demand-side deficits (ILO, 2006). To address this problem, developing countries are adopting industrialization as a means of economic transformation, as it has a positive correlation with GDP growth and can absorb surplus labor from the agricultural sector (Kaldor, 1966). Ethiopia is also focusing on the transformation of its manufacturing sector to encourage economic expansion and development. Despite the government's efforts, the labor market has not been able to keep up with economic growth, and the employment structure remains largely unchanged. Agriculture still employs 67% of the workforce, while the service sector and manufacturing account for 23% and 10%, respectively (ILO, 2019). The Growth and Transformation Plan II (GTP II) and recent economic plans emphasize the importance of manufacturing for job creation, skills development, and technology transfer (World Bank, 2019).

Manufacturing jobs are projected to experience an annual growth rate of 15%, increasing from 380,000 in 2015 to 758,000 in 2019. The proportion of medium and large- scale manufacturing employment in relation to total employment is expected to rise by 0.9% and reach 2% between 2015 and 2019. However, a study conducted by the World Bank in 2019 reveals that the overall share of manufacturing, which encompasses micro and small enterprises, has actually increased by 1.3%, from 8.7% in 2015 to 10% in 2019.

By utilizing data from the Social Account Matrix (SAM), Geda (2022) examined the issue of youth unemployment and general unemployment in relation to Ethiopia's rapid economic growth. He argued that despite the significant potential for job creation within the manufacturing sector, it has failed to meet expectations and generate the anticipated number of jobs over the past five decades due to management shortcomings and other unexplored factors. Consequently, Ethiopia's manufacturing sector is contributing less than initially anticipated. The possible reason are labour productivity (Autor & Salomons , 2017; Behera , 2019), technology development ((Rodrik, 1997 ; Kindberg-Hanlon , 2021)), import and export of firms (Greenaway et al., 1999), product market competition difficulty (Dauda et al.
, 2019; Amable & Gatti, 2001), energy cost (Bretschger & Jo , 2021; Kahn & Mansur 2013), wage (Hamermesh , 2003; Hamermesh , 1993; Polat and Uslu , 2011; Aydiner-Avsar & Onaran, 2010) , and less capital and output (Heshmati et al., 2004; Polat and Uslu , 2011; Aydiner-Avsar & Onaran, 2010).

The impact the cost of domestically sourced and imported inputs utilized by firms on the labour demand of the firms were disregarded in these studies. Despite the failure to differentiate between domestically sourced and imported inputs, Hummel et al. (2023) conducted an analysis on the effect of raw material bottlenecks on labor demand in Germany using panel data. Their findings revealed a detrimental effect of raw material constraints on employment. Since there is contracting findings, the impact of labour productivity on labour demand is also illusive. Bhattacharya et al. (2011) documented the positive relation between the labour productivity and labour demand, while Autor & Salomons (2017) and Behera (2019) reported the negative relationship.

Furthermore, no empirical studies have been conducted to examine the effect of labour productivity, the cost of imported and locally sourced inputs on labor demand in African context, as far as the author is aware. The issue of endogeneity arises due to the reverse causality between output, labor productivity, real wage, and fixed capital, which have received less attention in previous research (Bhattacharya et al., 2011; Autor & Salomons , 2017; Behera , 2019 ; Hummel et al. , 2023). Additionally, the problem of endogeneity due to serial correlation has not been addressed. Therefore, an attempt has been made to solve the endogeneity problem by utilizing a two-stage system GMM estimator. Real wages have been instrumented with pension contributions of the industries, labor productivity with incentives, and the output, fixed capital, and lag of labor demand with the average values of real output, fixed capital, and employees of firms in the adjacent three-digit industries, respectively. To mitigate endogeneity arising from cross-sectional variation, industry dummies based on the International Classification of Industry (ISIC) are used as explanatory variables. Therefore, this study aims to investigate the impact of labour productivity and the use of locally sourced and imported raw materials on labour demand in Ethiopia's manufacturing sector.

The findings reveal that both labour productivity and the cost of locally sourced and imported raw materials play significant roles in determining labour demand. Consequently, this study proposes policy initiatives that promote the utilization of locally produced raw materials and incentivize industry need based agricultural production, This research makes two notable contributions to the existing literature and policymakers. Firstly, the literature review highlights that previous studies have primarily focused on the standard labour demand theory framework, where employers and workers' organizations negotiate on behalf of workers regarding wages, working conditions, and work schedules. In contrast, this study addresses a gap in knowledge by examining a different environment characterized by wage control within firms and the absence of an active union.

Secondly, this study sheds light on the importance of labour productivity and the cost of locally sourced and imported raw materials in stimulating labour demand. By emphasizing these factors, policymakers can devise strategies to enhance employment opportunities in the manufacturing sector. The rest of the paper is organised as: - Section II examines the theoretical and empirical literature on labour demand, with a particular emphasis on the manufacturing industry. The empirical approach and dataset are described in Section III. Section IV dictates the result of the labour demand model estimations, and Section V dictates the conclusion and the policy recommendations.

1. Related Literature Review

Theoretical Literatures on Labour Demand

This section presents a comprehensive overview of the theoretical underpinnings of labor demand. It serves as the basis for the motivation behind this study. Economic theory posits that the demand for labor is derived from the demand for the goods and services it produces. The utilization of labor in the production of goods and services by firms has been elucidated through early Keynesian and neoclassical concepts. According to Keynesian theory, wages and output are the primary determinants of labor demand. Keynes also underscores the significance of productive labor markets in shaping labor demand, suggesting that a decline in demand in these markets leads to a decrease in labor demand. Additionally, lower wages contribute to a decrease in aggregate demand for goods and services, thereby exerting a negative influence on labor demand. Conversely, the neoclassical school posits that increased production necessitates more labor. Consequently, an exogenous increase in demand for a firm's output results in an augmented demand for labor. Lower production costs lead to heightened production, while higher wages correspond to a decrease in labor demand (Ehrenberg and Smith, 2012). The fundamental assumption of this approach is that wages are determined externally. This is due to the balancing effect of workers' bargaining power (union power) on firm bargaining power (monopsony power) in establishing the wage relationship (Webber, 2013; Booth, 2014).

Hamermesh (1986) and Sudarsono (2015) have made significant contributions to the Labour Demand Theory (LDT), which provides an explanation for the relationship between the probability of a specific wage level and the amount of labour required by a firm within a given time frame. Additionally, the optimal combination of wage rate per unit of labour and rent rate per unit of capital also plays a crucial role in influencing labour demand (Arrow and Abramovitz, 1959). Firms strive to minimize the cost of input combinations in order to maximize profits at a given level of output. If the wage rate is lower than the rental rate for capital units, firms will adjust their input combination, favoring labour over capital in the manufacturing process.

In recent times, the inclusion of technological elements in determining labour demand has become increasingly common. Firms have the ability to incorporate technology in order to reduce costs and enhance profits at a specific level of output, particularly in saturated economies (Hamermesh et al., 1996). When technology costs are lower than wage levels and capital rents, firms may adjust their prices accordingly. In comparison to labour and capital, firms are expected to alter their input mix by expanding the utilization of technology, a practice known as technology-intensive manufacturing.

Nickell (1999) proposed the mechanisms through which competition in the product market impacts employment. Firstly, an increase in product market competition has the potential to enhance output, resulting in a higher demand for labour from firms at any given wage level. This is due to the reduction in market power for each firm, leading to decreased mark-ups and increased employment. Secondly, the competition in the product market, coupled with a decline in the elasticity of labour demand, leads to a decrease in the real wage rate. This occurs because as labour demand elasticity rises, the negative effects on both employment and product demand intensify when wages are higher. Consequently, this reduces union claims and the negotiated wage level. The anticipated outcome of heightened competition is, therefore, elevated employment, potentially accompanied by higher real wages.

Kaldors (1966) discovered a positive correlation between productivity growth and employment growth, although not in a proportional manner. This is largely attributed to the fact that dynamic growth is subject to returns to scale, which are linked to technological advancements in the manufacturing sector. In contrast, Karabarbounis and Neiman (2014) extensively reviewed empirical studies and proposed the hypothesis that advancements in information and communication technologies (ICT) pose a threat to labor demand in the industry. While there are scholars who challenge this argument, the work of Karabarbounis and Neiman played a significant role in inferring that automation is gradually replacing labor. In light of this, Sachs and Kotlikoff (2012) and Berg et al. (2018) contributed overlapping- generation models that suggest individuals who are unable to invest in physical or human capital will face impoverishment in the long run.

According to Jones (2011), the governing bodies responsible for overseeing trade procedures and the availability of upstream resources have a significant impact on job growth. Trade serves as a vital avenue for businesses to improve their resource access, resulting in reduced costs and a wider range of resources, ultimately leading to increased employment. Traders and investors face economic uncertainty and instability due to widespread corruption or weak rule of law. Exporters gain knowledge about new manufacturing techniques, resources, and product designs through their international agreements and partnerships, making them more efficient than their domestic counterparts (Aw et al., 2000).

In line with the theory proposed by Razmjoo et al. (2019b), energy consumption also influences labour demand. They argued that nations or regions with effective planning, efficient energy policies, and access to secure and resilient energy sources can allocate energy resources in a sustainable manner, ensuring sustainable growth. Consequently, this growth creates employment opportunities.

Empirical Literatures Review on Determinants of Labour Demand

This section presents a comprehensive analysis of the factors that influence labor demand in different industries. Heshmati et al. (2004) conducted a study on labor demand in Zimbabwe's manufacturing sector, utilizing a balanced panel data set from 1970 to 1993. They employed the traditional labor demand model developed by Layard and Nickell (1986) and Symons (1985), which takes into account variables such as wages, output, fixed capital, and time. Additionally, they incorporated the variance function proposed by Just and Pope (1978) to consider other factors that may impact employment. The study revealed that real wages, capital, and production output significantly affect labor demand.

In Turkey, Polat and Uslu (2011) as well as Aydiner-Avsar & Onaran (2010) analyzed the determinants of employment in the manufacturing sector using panel data from various industries. Their findings indicated that increased output has a positive influence on employment, while wages have a negative impact.

Furthermore, Hamermesh (1993) conducted a review of empirical literature on the wage elasticity of employment and observed coefficients ranging from -0.15 to -0.75. Based on this analysis, a suggested value of -0.3 was considered a satisfactory result. In a separate study, Hamermesh (2003) examined the determinants of labor demand in seven countries in Latin America and the Caribbean. The study identified output and wages as significant factors influencing labor demand.

Kindberg-Hanlon (2021) conducted a study that unveiled the adverse employment consequences of technological changes. In developed economies, a 10% increase in labor productivity resulting from technological advancements led to a 2% decline in employment in the initial year, while emerging market and developing economies experienced a 1% reduction.

Bretschger & Jo (2021) examined the influence of energy prices on labor demand in French manufacturing firms, while Kahn & Mansur (2013) focused on US manufacturing firms. Both studies revealed that energy prices have a detrimental impact on labor demand. Hille & Möbius (2019) conducted a comprehensive analysis across multiple sectors and countries, yielding diverse outcomes. Inyang & Effiong (2020) assessed the effect of electricity consumption on employment in Nigeria's manufacturing sector from 1981 to 2019, finding a negative correlation.

On the contrary, Dauda et al. (2019) investigated the influence of reduced product market competition on employment expansion within South Africa's manufacturing sector, utilizing tax administrative data from 2010 to 2014. Employing the methodology established by De Loecker and Warzynski (2012), they discovered a significant and adverse impact. Similarly, Fiori et al. (92012) explored the consequences of product market liberalisation on employment growth, utilizing yearly data from a sample of 20 OECD countries spanning the period 1980–2002, and documented a favorable outcome. Additionally, Amable & Gatti (2001) examined the repercussions of product market competition on employment and identified a positive effect.

Several studies have shown that export and import have an impact on labour demand. Greenaway et al. (1999) conducted a study on the employment impact of import and export at the industry level in UK manufacturing for 167 industries from 1979-1991. They found that both import and export have a negative effect on labour demand, which is consistent with the idea that strong trade openness can increase efficiency with fewer workers. However, they also noted that imports are not necessarily a substitute for domestically produced goods, but rather complement inputs that are not domestically produced. Therefore, the negative effect may not always be present and there may even be a positive effect. Importing can also bring benefits in terms of technological development or efficiency (Rodrik, 1997).

Previous empirical studies has failed to differentiate between domestic and imported input categories, leading to a lack of understanding regarding the impact of locally sourced and imported raw materials on industrial labour demand. In light of Ethiopia's current foreign exchange shortages, the source of raw materials has become a critical factor in the sector's performance. The process of importing raw materials from abroad is time-consuming, bureaucratic, and corrupt, despite the benefits of technology spillover. Additionally, the enforcement of regulations, foreign exchange constraints, and trade logistics further hinder the process. Consequently, industries reliant on imported raw materials have been unable to reach their full production capacity. Based on this literature review, I hypothesize that: Hypothesis 1: The rise in the utilisation of imported raw materials results in a decrease in firm‟s labour demand, holding other factors constant.

Hypothesis 1: The growth in the utilisation of locally sourced raw materials causes an upsurge in firm‟s labour demand, keeping other factors constant.

A study conducted by Bhattacharya et al. (2011) analyzed the correlation between employment and labour productivity in Indian manufacturing sectors using panel data, revealing a positive association. However, Tavares Luna and Varela Llamas (2019) investigated the impact of labour productivity on labour demand in the Mexican manufacturing industry using panel data from 19 subsectors collected between 2007 and 2015, and reported significant negative impacts. Similarly, Almonte et al. (2013) examined the impact of labour productivity on employment levels in Mexico's manufacturing industry from 1999 to 2008, while Autor & Salomons (2017) analysed the same relationship for 19 OECD countries using industry-level panel data from 1970 to 2007, both finding reveals that labour demand decreases significantly as labour productivity increases. Behera (2019) also documented a negative effect of labour productivity on labour demand in the Indian industrial sector, which may be attributed to the use of new technologies in the industry.

In recent years, the human position has undergone significant changes due to the advancements in artificial intelligence and adaptive robotics. These advancements have led to absolute progress in machines. Various literatures have explored the relationship between labour productivity and industrial labour demand, but there is a lack of consensus on the matter. Some argue that labour productivity is the primary driver of labour demand, while others contend that it has a negative impact. Notably, studies conducted in African settings have overlooked the importance of labour productivity as a determinant of labour demand (Dauda et al., 2019; Heshmati et al., 2004).

Despite the extensive literature reviews, conclusive results regarding the contribution of labour productivity to labour demand remain elusive. Recent studies tend to suggest that labour productivity negatively affects the labour demand of firms. Based on this observation, we have formulated the hypothesis that:

Hypothesis 1: Keeping other factors constant, the increase in the labour productivity results in less demand of labours in firms.

Based on the analytical framework, the prevailing theory in labor demand studies is the standard labor demand framework. This theory commonly studies the elasticity of labor demand with respect to various factors such as wages, output, fixed capital formation, product market competition, technology adoption, energy use, and export sales. In these studies, wages are assumed to be an exogenous variable due to the lack of separate analysis on the employment-wage relationship in conventional theory. However, in underdeveloped labor markets like Ethiopia, where there is no active workers' union to regulate wage setting and work environment issues, this scenario is not feasible. A study by Oya & Schaefer (2019) in the construction and manufacturing sector in Ethiopia revealed that only 13% of workers from the manufacturing sector reported that their wages were determined by collective bargaining, while 55% stated that there was no such agreement. This implies that manufacturing firms have more power to set wages for their workers.

Furthermore, in the absence of an unemployment compensation scheme, workers, particularly those with limited skills, are compelled to accept the wage rates determined by firms. Consequently, this study considers real wages as an endogenous variable. Besides, due to their close relationship with labour demand, fixed capital, labour productivity, and output are also considered as potential endogenous variables. To address the issue of endogeneity, a two-stage GMM estimation system developed by Arellano and Bonds in 1991 is employed. Additionally, Basu et al. (2005) and Babetski et al. (2012) utilized the average values of real output and employees in the adjacent industry group to instrument the real output and lag of labour demand, respectively. Building upon this approach and the theoretical framework, we instrumented the real wages with pension contributions from the firms, labour productivity with incentives, and the output, fixed capital, and lag of labour demand with the average values of real output, fixed capital, and employees in the adjacent three-digit industries, respectively. Moreover, the inclusion of industry dummy variables helps to address the endogeneity resulting from the heterogeneity across the industries in which the firms operate.

Material and Methodology

The data for this study was obtained from a five wave annual survey conducted by the Ministry of Industry between 2017 and 2021. The survey focused on medium and large-scale manufacturing firms and was categorized according to the International Standard Industrial Classification (ISIC). The sample was stratified by industry and included both domestic and foreign-owned firms that utilized powered machines. The selected sample consisted of 23 industries and 930 observations, with Appendix 1 providing sub-industrial categories and important variable means. The food products manufacturing industry held the largest share at 27%, followed by other non-metallic mineral products manufacturing industries at 19%, and furniture manufacturing industries at 13%. The remaining 20 sub-industries accounted for the remaining 40% of firms. To account for inflation, all nominal values were deflated using the GDP deflator from the World Development Indicators database.

Econometrics Model

For the panel data set, we use both static and dynamic. Commonly, pooled ordinary least squares (POLS), fixed effect (FE) and random effect (RE) are used to estimate static panel models. However, these models do not treat the heteroscedasticity, serial correlation, and the endogeneity problem of explanatory variables. The drawback of pooled OLS model is ignorance of the firm‟s heterogeneity effect and time effects. The FE allows the correlation of the firm‟s heterogeneity effects with the other covariates, while RE does not allow the correlation. In all the models, the time effects are captured by the trend. To mitigate these problems, the two-step system GMM estimators contributed by Arellano & Bover (1995) are employed. They designed this estimator for large N and small T, many cross sections, short time periods, a linear functional relationship, and the dependent variable depending on its own lag (past realisation), and for covariates that are potentially endogenous (Roodman, ,2009).

System GMM contains both level and first difference equation parts; it uses instruments in levels for equations in first difference and instruments in first difference for equations in levels (Faustino et al., 2007). The two-step GMM used orthogonal deviations (subtracts the average of all future available observations of a particular variable) instead of subtracting the previous observations of a variable from its current value suggested keeping the sample (Roodman, 2009).Two-step GMM model also provides more efficient and consistent estimates for the involved coefficients (Arellano & Bover, 1995). Post-estimation tests such as Hausman or Sargan tests and the auto-regressive AR (2) test are used to test for the serial correlation of the residuals and over-identification, respectively.

Based on Olley and Pakes (1996), Levinsohn and Petrin (2003), real wage, labour productivity, fixed capital and output have potential endogenous regressors, which may be correlated with the error term in the above demand equation (3). Thus, Arellano & Bover (1995) two-step system GMM estimator is a good path to treat the endogeneity using lagged observations as instruments.

As a result, in accordance with Bentolila and Saint Paul (1992), the model's specification is adhered to:

$$ln(L) = \gamma ln(L_{it-1})\beta + \beta_1 ln(labprod_{it}) + \beta_2 ln(IRM_{it}) + \beta_3 \ln(LRM_{it}) + \beta' \sum_{i=1}(Inddum)$$

$$+ \alpha_i + \varepsilon_{it}$$

Where i denotes the firms (i =1, 2,   , 930), t denotes the time period (t = 2017… 2021); and also, assuming that N is large and T is small (short panel). α_i is the i-th unobservable time-invariant firm-specific effects and is independent and identically distributed in firm i and L_{it-1} is the natural logarithm of employees of the firms, which capture initial conditions. ϒ and β denote the parameters to be estimated. The meaning of other variables is stated in Table 1.

Instruments for real wages, labour productivity, output, fixed capital and lag of labour demand are introduced in this study. The same set of instruments as Basu et al. (2005) and Babetski et al. (2012) are utilized for real output, fixed capital and lag of labour demand. These instruments are the average values of real output, fixed capital and employees of firms in the adjacent three-digit industries, respectively. Additionally, external instruments such as pension contributions by firms and employee incentives are employed for real wages and labour productivity, respectively.

Variables Measurements

Table 1 provides the definitions of the variables used in this study and the anticipated signs for their estimated coefficients. The dependent variable is labour demand, while the explanatory variables consist of the lag of labour demand, energy consumption, real wage, labour productivity, locally sourced and imported raw material utilization, export sales, product market competition, and technological adoption, as well as industry-specific dummies.

It is expected that the lag of labour demand will have a positive sign, as firms in Ethiopia tend to be more labour-intensive, thus increasing labour is anticipated to enhance production. Similarly, the coefficients for energy consumption, capital, and locally sourced material utilization are also expected to be positive. We assume that the utilization of these variables in the manufacturing sector in Ethiopia will lead to an increase in labour demand.

In contrast, the coefficients for real wages, labour productivity, imported raw material utilization, product market competition difficulty, and technology adoption are expected to have negative signs.

Table 1: Variables Definition and Measurement

Variables	Variable Definition	Sign
	Dependent Variable	
Ln(L)	Employees of firms	-
	Variables of Interest	
$Ln(labprod)_{it}$	The real value of output per labour of the firm	-
$Ln(IRM)_{it}$	The real value of imported raw materials utilised by the firm	-
$Ln(LRM)_{it}$	The real value of locally sourced raw materials utilised by the firms	+
	Controlled Variables	
$ln(L_{it-1})$	Number of the employees in the firms	+
$Ln(Rwage)_{it}$	The real average wage of employees of the firms	+
$Ln(FKS)_{it}$	The real value of fixed capital stock of the firms	+
$Ln(Energy)_{it}$	The real value energy consumed by the firms	+
$Ln(Export)_{it}$	The real value of product exported by the firms	+
TE_{it}	Technological adoption which is proxied by the annual budget incurred for technology adoption	-
$PMCOM_{it}$	The product market competition proxied by the percentage of firms highly constrained by the product market competition within industrial group	-
Inddum	Industry dummies categorised based on the three-digit international industrial classification code. The firms are categorised based on ISIC three-digit as presented in Appendix 1. The industry category manufacture of food products is considered as reference category.	

Note: Except the market competition and industry dummies, for other variables the natural logarithmic values are taken.

Result and Discussion

This section thoroughly covers the estimation and discussion of results based on the stated econometric model to examine the determinants of labour demand. Besides, the descriptive statistics of the variables used in the econometrics model are presented.

Descriptive statistics

Table 2 presents the descriptive statistics of the variables used to examine the determinants of labour demand in the manufacturing sector of Ethiopia. The mean of labour, total production, labour productivity, wage, the value of energy consumed, fixed capital asset, the value of imported raw material, the value of locally sourced raw material and export sales for the time under consideration are 151, 8529441, 45629, 3381, 162408, 43300000, 2376102, 1053762, 162338 and 528569, respectively. Likewise, the of percentage of firms with high product market competition difficulty is 12%.

Table 2: Summary Statistics of Variable Used in Regression Analysis

Variable	Mean	Std. dev.	Min	Max
Rwage	3381	1132	1739	6108.093
Output	8529441	8434270	215237	5.64e+08
LRM	1053762	1109139	125782	4382553
IRM	2376102	3007998	12827	11600000
Energy	162408	262951	1007	1221361
FKF	43300000	69900000	942874	5.23e+10
PMCOM	12%	5%	5%	25%
AvLabour	151	211	3	2439
Export	162338	2078391	0	115000000
Labprod	45628.61	67368.06	10910.69	916606.5
TeAdop	948762	1004139	20782	4277553

Source: Author‟s construction from Small, Medium and Large Manufacturing Survey for period 2017-2021

Diagnostic Tests

Post-estimation tests such as Breusch and Pagan-Lagrange multiplier test (LM), Hausman test, Hansen J-test and Arellano-Bond test were used to select the optimal model for the data. The Breusch and Pagan-Lagrange multiplier test (LM) is used to select the fitting model from pooled least squares and random effect estimates. The null hypothesis states that the pooled ordinary least square represents the data better than the random effects and the alternative states that the random effect is preferable. As shown in Table 3, the p-value of Breusch and Pagan Lagrangian multiplier test statistics (chibar2 (01) = 819.20) is 0.00. Thus, we reject the null and determine that random effects are preferable. This indicates that the presence of substantial heterogeneity among the manufacturing firms and thus employing OLS is not appropriate.

Similarly, to select the best fitting model among the fixed and random effects, we run a Hausman test. The null hypothesis states that the best fitting model is random effects and the alternative hypothesis states that fixed effects is preferable. As observed in Table 3, the 0.0217 value of probability for the Chi-sq(11)= 22.36 Haussmann test statistics indicates the rejection of the null hypothesis. Thus, a fixed effect is preferred and indicates that there is a correlation between unobservable firm-specific effects and explanatory variables.

However, due to the potentially suspected endogenous expanatory variables such as such as first lag labour demand, real output, labour productivity, fixed capital and real wage are included in the labour demand equation, we decided to employ the two-step system-generalised moment estimator (GMM) developed by Arellano & Bover (1995). Thus, to treat the endogeneity problem, we have instrumented the output, first lag of labour demand and the fixed capital with the average values of output, employees and the fixed capital of firms in the adjacent three-digit industries, respectively. Similarly, pension contributions by firms and the employee incentives are used as external instruments for real wages and labour productivity, respectively.

As portrayed in Table 3, the Hansen J-test is conducted to check the validity of instruments. The null hypothesis of the Hansen J-test states that the instruments considered in the system are valid. Accordingly, the Hansen J statistic is 73.36, with corresponding p- values of 0.223. Consequently, we do not reject the null hypothesis which confirms the evidence that the instruments are valid.

Finally, the Arellano-Bond tests are used to check whether the idiosyncratic error term is serially correlated. In Arellano-Bond tests, rejection of the null hypothesis of AR (1) means that your idiosyncratic error term in levels is not serially correlated. Thus, since the p- value AR (1) in first differences is 0.00 as indicated in Table 3, we rejected the null hypothesis of no first-order serial correlation in first differences.

Table 3: Diagnostics Tests

Test Type	Test-Statistic	P-Value
Testing for random effect over Ordinary Least Square		
Breusch and Pagan Lagrangian multiplier test	chibar2(01) = 819.20	Prob = 0.0000
Testing for Fixed Effect Over Random Effect test)		
Haussmann test statistics	Chi-sq(11)= 22.36	P-val= 0.0217
Arellano-Bond test for AR(1) and AR(2)		
AR(1) in first differences	z = -3.48	P-val = 0.000
AR(2) in first differences	z = 0.72	Pr = 0.47300
Over-Identification Test of all Instruments		
Hansen J statistic	Chi-sq(65)= 73.36	P-val = 0.223

Regression Results and Discussion

The estimation results of the static and dynamic panel model for the period 2017 to 2021 were presented and discussed in this section. Pooled ordinary least squares (POLS), fixed effects (FE), and random effects (RE) models were estimated among the static panel estimators, while two-step systems GMM was used for the dynamic panel model estimators.

The dependent variable in all models is labour demand, and the explanatory variables include labour demand lag, energy consumed, fixed capital stock, real wages, the value of locally sourced and imported raw materials used, export sales, technological adoption, and industry dummies.

Prior to estimation, all explanatory variables except for competitive product market difficulty, technology adoption, and industry dummy variables are converted to natural logarithmic form. The coefficients of these variables are then interpreted as elasticity. The final conclusion is drawn using the estimates of the two-step system (Sym-GMM). Table 4 displays the pooled ordinary least squares (POLS), fixed effects (FE), random effects (RE), and estimation results for Sym-GMM.

In the POLS estimation, the first lag of labour demand, real value of production, fixed capital, energy consumption, locally sourced and imported raw materials are positive and statistically significant variables. On the other hand, technological adoption, labour productivity, and real wages have statistically significant evidence and negative coefficients. The elasticity of labour demand due to changes in labour productivity is higher than the elasticity due to capital, energy, and the value of locally sourced and imported raw materials used.

To account for the firm variation effects disregarded in the pooled OLS model, Fixed Effects (FE) and Random Effects (RE) models are estimated as presented in Table 4. In both estimations, the lag of labour demand, energy consumed, fixed capital formation, and the value of locally sourced and imported raw materials utilization are significant and positively explain the variations in the firm's labour demand. Conversely, real wage, labour productivity, and technological change explain the labour demand significantly and negatively. The magnitude of the coefficients reveals that labour demand is more elastic due to the change in labour productivity than the other significant variables in both models. In all three models, market competition difficulty and export are the variables that were not statistically significant.

Table 4 column four presents the estimates of the two-step system GMM (Sys- GMM). The first lag of labour demand, output, fixed capital formation, energy, and value of locally sourced and imported raw materials significantly and positively explain the labour demand. In contrast, technological adoption, real wage, labour productivity, and product market competition difficulty have a significant and negative impact on labour demand. The labour demand elasticity due to the previous years' labour demand is estimated to be 0.137, indicating that the previous year‟s employment is relevant to the current year‟s employment.

This is because a previous year‟s employment plays a positive role in increasing economies of scale and the labour-intensive nature of manufacturing. The estimation also reveals that the output, real wage, and fixed capital stock elasticity of labour demand are 0.251, -0.129, and 0.180, respectively. These results align with the findings of existing literature (Grg et al., 2009; Hamermesh, 1993; Mouelhi, 2007; Polat and Uslu, 2011; Aydiner-Avsar & Onaran 2010; Mehta & Mohanty, 1993).

Several studies have shown that labour demand is imapcted by product market competition and technological advancements. The two-step system GMM model estimates reveal that the elasticity of labour demand is -0.0347 and -0.00406 with respect to technological adoption and product market competition difficulty, respectively. Kindberg- Hanlon's (2021) study on developing countries and Tavares Luna and Varela Llamas' (2019) research on the Mexican manufacturing industry also found a negative impact of technology adoption on labour demand, which aligns with these results. Dauda et al.'s (2019) empirical work on the South African manufacturing sector using Tax Administration data for 2010- 2014 supports this finding. However, I did not explore the control variable and year dummies further as they are not relevant to my interests.

The objective of this study is to examine the effect of utilizing locally sourced and imported raw materials, as well as labour productivity on the labor demand of Ethiopian manufacturing industries. The results from the two-step system GMM estimates in Table 4 column four demonstrate that the coefficients of the values of locally sourced and imported raw materials have a significant and positive impact on labour demand. Specifically, the elasticity of labour demand for a change in the value of locally sourced raw materials is estimated to be 0.0758, while for imported raw materials it is estimated to be 0.0568. This implies that a one percentage point increase in the cost of locally sourced raw materials leads to a 0.0758% increase in labour demand, and a one percentage point increase in the cost of imported raw materials results in a 0.0568% increase in labour demand. These findings suggest that firms that incur higher costs for locally sourced and imported raw materials tend to hire more workers. It is worth noting that the positive impact of imported raw material utilization on labour demand contradicts the findings of a study conducted by Greenaway et al. (1999) on United Kingdom manufacturing industries, which analysed 167 industries from 1979 to 1991.

Even though the utilization of imported raw materials has a positive impact on labour demand, the necessity to acquire these materials through imports poses a significant challenge for the sector in the present circumstances. This is due to the hindrances faced in accessing imports, such as the burdensome enforcement of regulations, severe constraints on foreign exchange, and inefficient trade logistics. Specifically, obtaining hard currencies from financial institutions to import raw materials from abroad is a time-consuming and corrupt process, despite the considerable advantages brought about by the spillover effect of technology through input imports. The average cost of obtaining the necessary documents is $750 in Ethiopia and $284 in sub-Saharan Africa (World Bank and International Finance Corporation, 2019).

On the other hand, when comparing the coefficients of the value of locally sourced and imported raw materials used, the former exhibits a slightly higher coefficient than the latter. Additionally, in terms of labour demand, firms that primarily rely on imported inputs generate fewer indirect jobs compared to firms that depend on domestically sourced raw materials. Therefore, it is proposed to replace imported raw materials with locally sourced ones in order to enhance the labour demand of the firms, while still acknowledging the benefits of the technology spillover effect through the importation of intermediate input.

There have been conflicting findings in the literature regarding the relationship between labour productivity and labour demand in firms. While some studies suggest that labour productivity positively impacts labour demand, others argue that it has a negative effect. Our analysis, using a two-step system GMM estimation presented in Table 4 column four, reveals a significant negative coefficient of labour productivity (-0.341) on the elasticity of labour demand in firms. This suggests that a 1% increase in labour productivity results in a 0.341% decrease in labour demand. Our findings are consistent with those of Tavares Luna and Varela Llamas (2019) for the Mexican manufacturing sector and Autor & Salomons (2017, June) for 19 OECD countries, but differ from those of Bhattacharya et al. (2011) for Indian manufacturing sectors. One possible explanation for the negative effect of labour productivity on labour demand is the adoption of new technology by firms.

It is pertinent to inquire about the significance of labour productivity in the broader context. Numerous scholars argue that enhancing labour productivity is essential for ensuring sustained economic growth and enhancing competitiveness at both regional and global scales.

However, given the predominant presence of unskilled workers in the overall workforce, it is imperative to consider their circumstances. Therefore, it is recommended to assess the labour demand equation by categorizing the labour force into three segments: unskilled, semi- skilled, and skilled. This approach can facilitate an understanding of the correlation between workers' skill levels and technological advancements. By comprehending the relationship between segmented workers and their productivity, it becomes possible to develop customized training programs that align their performance and demand with improvements in labour productivity. Consequently, this can mitigate the adverse impact of labour productivity on the demand for less qualified workers in industries that introduced advanced technology.

Finally, in order to assess the robustness of the dynamic model estimates obtained through the two-step system GMM estimation, we have conducted a comparison with the estimators of static models, namely POLS, Fixed and Random Effect. The results of the static models estimations indicate that the difficulty of product market competition is not statistically significant. However, in the case of the two-step system GMM estimation, the coefficient is found to be significant at a 10% level of significance.

Furthermore, across all models estimations, we observe a positive and significant relationship between labour demand and variables such as output, fixed capital stock, energy utilization, as well as the utilization of locally sourced and imported raw materials. On the other hand, the estimation results of all models suggest that technological adoption, labour productivity, and real wage have a significant and negative impact on labour demand. It is worth noting that although not statistically significant, the coefficient of the export variable in the two-step system GMM estimation changes from negative to positive.

The estimators of the dynamic model (two-step system GMM) and static models (POLS, FE and RE) exhibit slight variation due to the endogeneity problem that is addressed using instrumental variables in the former model. Generally, apart from the change in sign of the coefficient of the export variable and the weak significance of product competition difficulty in the two-step system GMM estimation, the sign and magnitude of coefficients, as well as the statistical significance of other variables, remain consistent. Consequently, the estimators of the two-step system GMM are deemed to be more efficient and robust.

Table 4: Regressions Estimation Results

Variables	(1) POLS	(2) FE	(3) RE	(4) Sym-GMM
L.lnlabour				0.0885**
				(0.0395)
Lnkap	0.239***	0.144***	0.153***	0.180***
	(0.0288)	(0.0220)	(0.0215)	(0.0309)
Lnrwage	-0.128***	-0.111***	-0.116***	-0.129**
	(0.0411)	(0.0273)	(0.0275)	(0.0570)
Lnvtp	0.0649*	0.240***	0.213***	0.251***
	(0.0338)	(0.0393)	(0.0339)	(0.0735)
Lnlp	-0.275***	-0.390***	-0.367***	-0.341***
	(0.0539)	(0.0489)	(0.0458)	(0.0968)
Lnenergy	0.173***	0.154***	0.155***	0.0992***
	(0.0291)	(0.0237)	(0.0237)	(0.0369)
lnLRM	0.0786***	0.0450**	0.0500***	0.0758***
	(0.0181)	(0.0172)	(0.0168)	(0.0244)
lnIRM	0.0602***	0.0451**	0.0479***	0.0568***
	(0.0209)	(0.0173)	(0.0174)	(0.0200)
LnExport	-0.00575	-0.00359	-0.00340	0.00162
	(0.00642)	(0.00424)	(0.00424)	(0.0107)
MarcompDif	-0.00129	-0.000937	-0.000931	-0.00406*
	(0.00175)	(0.00137)	(0.00139)	(0.00243)
TeAdop	-0.0197***	-0.0223***	-0.0216***	-0.0347***
	(0.00546)	(0.00476)	(0.00461)	(0.00750)
Constant	39.39***	44.97***	43.36***	68.29***
	(10.89)	(9.445)	(9.173)	(14.72)
Observations	930	930	930	930
R-squared	0.750	0.639		
Number of indusgroup_02		186	186	186
Instruments				98

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Source: Author‟s Computation

Note: The time and industry dummies are included in the estimation but not reported to space constraints. SYS- GMM denotes the two-step system GMM estimate. The syntax used to obtain estimates of GMM is xtabond2 in Stata (Roodman, 2009a). Following Roodman (2009b), the instrument matrix is collapsed to reduce the number of instruments. The value reported for the Hansen J-test is the p-value for the null hypothesis in which the validity of the additional moment restriction for the system is stated. The values reported for AR (1) and AR (2) are the p-values for first-and second-order auto-correlated disturbances in the first differences equations.

Conclusion

This paper examines the determinants of labour demand in the manufacturing sector of Ethiopia using a balanced panel data set for the time interval 2017 to 2021. A derived demand approach was used to examine the elasticity of labour demand due to the change in factors determining the situation. The two-step system GMM estimation results reveal that lag of labour demand, output, real wage, labour productivity, fixed capital stock, the value of energy utilised, and locally sourced and imported raw material utilisation, product market competition, and technological adoption are the important determinants of the labour demand of manufacturing industries in Ethiopia. Notably, the elasticity of labour demand is found to be highest in relation to changes in labour productivity and production output compared to other independent variables. Likewise, the fixed capital formation, real wage, energy consumption, first lag of labour demand, locally sourced and imported raw material utilization, technological adoption, and product market competition exert an impact on labour demand, in the order mentioned.

The policy aimed at addressing the shortage of raw material supply by prioritizing locally produced raw materials have the potential to increase labour demand in firms. Incentives are needed to promote need-driven agricultural production for manufacturing industries. To address the shortage of foreign exchange, policy interventions should focus on replacing imported raw materials with domestically sourced ones and allocating hard currency for the import of machinery and other critical intermediate inputs. Additionally, improving energy provision and consumption efficiency and promoting product market competition can lead to a net increase in labour demand for firms.

The study findings indicate that labour productivity has a significant adverse effect on the demand for labour in firms.

Therefore, it is recommended to enhance trade openness to stimulate product demand and increase employment through the response from augmented product demand. However, as labour productivity-driven manufacturing may favour skilled workers and neglect the unskilled due to technology adoption, it is suggested that policy interventions should focus on providing customized training programs for unskilled and semi-skilled workers to enhance their productivity and align their performance with the firm's demand.

More research is required to analyse the variation among skilled, semi-skilled, and unskilled workers in terms of employment demand, as this study did not have access to a classified data set for these categories.

Statements and Declarations

Availability of data and materials

The datasets used and/or analysed during the current study are available from the corresponding author on reasonable request.

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1. Appendix

Appendix 1: Distribution of the sample by industry group categorised based on ISIC three-digit

S.No	Industry groups	Freq.	Perc.
1	Manufacture of food products	10312	1108.8
2	Manufacture of beverages	1621	174.3
3	Manufacture of textiles	1747	187.8
4	Manufacture of leather and related products	448	48.2
5	Manufacture of wood and products of wood and cork, except furniture	1076	115.7
6	Manufacture of paper and paper products	146	15.7
7	Printing and reproduction of recorded media	1661	178.6
8	Manufacture of chemicals and chemical products	1457	156.7
9	Manufacture of pharmaceuticals, medicinal chemical and botanical products	167	18.0
10	Manufacture of rubber and plastics products	2003	215.4
11	Manufacture of other non-metallic mineral products	7341	789.4
12	Manufacture of basic metals	598	64.3
13	Manufacture of fabricated metal products, except machinery and equipment	2207	237.3
14	Manufacture of computer, electronic and optical products	100	10.8
15	Manufacture of electrical equipment	119	12.8
16	Manufacture of machinery and equipment n.e.c.	350	37.6
17	Manufacture of motor vehicles, trailers and semi-trailers	1184	127.3
18	Manufacture of furniture	4698	505.2
19	Other manufacturing	4	0.4
20	Manufacture of other transport equipment	24	2.6
21	Manufacture of coke and refined petroleum products	206	22.2
22	Manufacture of tobacco products	83	8.9
23	Recycling	6	0.6

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An Investigation of the Impact of Team Member Diversity on Team Performance.

Abstract

This study investigates the impact of team member diversity on team performance. Teamwork is very important for the success of an organization. However, previous studies indicate that about 60% of teamwork fails. The importance of diversity for an organization is intensively addressed in the literature. Diversity encompasses a wide range of dimensions, including but not limited to gender, age, ethnicity, cultural background, educational background, skills, experiences, and perspectives. When harnessed effectively, diverse teams can leverage their unique attributes to achieve remarkable outcomes. Literature indicates that diversity in an organization brings together individuals with a variety of backgrounds, experiences, and perspectives, which can lead to more comprehensive problem-solving approaches. Different viewpoints and approaches to problem-solving stimulate creativity and innovation within the organization, leading to the development of novel solutions and strategies. This study proposes that diverse teams tend to make better decisions by drawing on a wider range of perspectives and insights. By embracing diversity and harnessing the unique strengths and perspectives of each team member, organizations can unlock the full potential of their teams and achieve outstanding results. This study will propose a research framework exploring the impact of team diversity on team performance. It will discuss how diversity affects different aspects of teamwork, and how diversity eventually impacts team performance. This study will offer managerial implementations about how organizations can benefit from diversity by getting better ideas, questioning assumptions, and creating better solutions.

Keywords: Diversity, Team Member, Teamwork, Performance

Okey Chigozie Sabinus (Author) *University of Port Harcourt*	**Effect of Organizational Resilience on the Performance of Small and Medium Scale Enterprises in Nigeria With Emphasis on Port Harcourt and Its Environs.**

Abstract

This study investigated the effect of organizational resilience on the performance of small and medium-scale enterprises in Nigeria with an emphasis on Port Harcourt and its environs. In order to achieve the purpose of the study, four (4) hypotheses were formulated and data was collected from primary sources through the issue of seventy-two (72) structured questionnaires to the management staff of fifteen SMEs, and the data collected was analyzed using Pearson Coefficient of Correlation on Statistical Package for Social Sciences (SPSS). The data analyses revealed among other things that: organizational resilience activities of adaptability and preparedness were positively correlated to profitability and productivity with the implication that as SMEs engaged in organizational resilience activities, their profitability and productivity are expected to improve. On the basis of the findings, the study concluded that: SMEs in Nigeria do not have the capacity to adapt to changes in the environment and remain profitable. The study also concluded that SMEs as a result of their low capacity in adapting to changes in the environment perform below optimal levels in terms of productivity. Furthermore, it was concluded that the level of preparedness in Nigeria is low such that its contribution to profitability and productivity is very low. Hence, it was recommended that: SMEs are as a matter of urgency advised to make/adopt policies that will lead to their abilities to adapt to the changing business environment. SMEs should also create awareness among their staff about the necessary activities that improve the ability of the firm to changes and remain profitable and productive. Finally, governments at different levels should provide the needed regulations that will obligate SMEs to adopt best practices that will help to improve the ability of organizations to be resilient to changes in the environment.

Keywords: Organizational Resilience, Performance, Small and Medium Scale Enterprises, Nigeria.

Introduction

Resilience, a concept gaining traction in academia, is crucial for organizations to adapt and remain competitive in uncertain environments. Organizational resilience, first coined to describe the need for companies to respond to rapid environmental changes, refers to an organization's ability to cope with adversity, recover, and return to normalcy after facing unexpected threats. According to Weick and Sutcliffe (2001), the notion of resilience in organizations seeks to promote competence, restore efficacy, and encourage growth through the behavioural processes of mindful organizing enacted by front-line employees; therefore, a resilient organization is one that is able to do this on a sustainable basis. It is an abstract term used across disciplines, with varying definitions. Authors of the concept of organizational resilience explain that, organizational resilience is dependent on fundamental tenets such as the organizational personnel's adaptive capacity (McManus 2008), flexibility (Keong & Mei 2010) and coping ability (Vogus & Sutcliffe 2007) hence, developing the organizational personnel in order to allow organizations to cultivate the essential capabilities is required. A resilient individual reacts positively to adverse situations and recovers readily from shocks or trauma. Similarly, organizational resilience is the capacity of an organization to plan for, adapt to, and recover from change or disruption. Disruptions can have significant economic effects on a firm's performance, but firms that survive trying conditions are likely to become profitable in the future. This study aims to investigate the relationship between organizational resilience in Small and Medium Scale Enterprises and firm performance in Nigeria, focusing on Rivers State.

Problem Statement

The concept of resilience offers a fresh and insightful framework for analyzing and understanding how organizations and communities adapt in a world that is constantly changing and filled with uncertainties and challenges. Change is a constant factor in our world, but its nature can vary. At times, change is gradual, progressing in a continuous and predictable manner. However, there are instances when change is abrupt, causing disorganization and turbulence. The approach of organizational resilience focuses on the interplay between periods of gradual and sudden change. It provides a more profound understanding of how an organization should respond to disruptive events and accommodate change. Organizational resilience is a rapidly developing area of research with significant policy implications, particularly in the context of sustainable development. Despite the critical importance of understanding the nature of organizational resilience, it is surprising to find that this concept has not been extensively researched in Nigeria. A simple Google search on the topic reveals a dearth of research work on Organizational Resilience and firm performance, especially in relation to Small and Medium Scale enterprises. This lack of empirical research on the subject matter has motivated the researcher to embark on this study. The aim is to contribute to the much-needed empirical research work on the subject matter, thereby filling the existing knowledge gap.

Aim and Objectives of the Study

The aim of this study was to examine the nature of the relationship between organizational resilience and the performance of Small and Medium Scale Enterprises in Rivers State. More specifically, the study seeks to:

1. examine the nature of the relationship between adaptability and the profitability of SMEs in Nigeria.
2. determine the nature of the relationship between adaptability and the productivity of SMEs in Nigeria.
3. investigate the nature of the relationship between preparedness and the profitability of SMEs in Nigeria.
4. assess the nature of the relationship between preparedness and the productivity of SMEs in Nigeria.

Research Questions

The following research questions guided this study.

1. What is the nature of the relationship between adaptability and the profitability of SMEs in Nigeria?
2. What is the nature of the relationship between adaptability and the productivity of SMEs in Nigeria?
3. What is the nature of the relationship between preparedness and the profitability of SMEs in Nigeria?

4. What is the nature of the relationship between preparedness and the productivity of SMEs in Nigeria?

Research Hypotheses

The following hypotheses were formulated to guide this study.

H01: There is no significant relationship between the adaptability and profitability of SMEs in Nigeria

H02: There is no significant relationship between the adaptability and productivity of SMEs in Nigeria

H03: There is no significant relationship between the preparedness and profitability of SMEs in Nigeria

H04: There is no significant relationship between the preparedness and productivity of SMEs in Nigeria.

Significance of the Study

The significance of this study is immense. It will enable firms to uncover the benefits of organizational resilience on their performance, revealing the additional value it can bring. The research will enhance understanding of how participation in organizational resilience activities can boost a firm's performance, leading to increased profitability and productivity. Moreover, this research will serve as a valuable resource for future researchers in this field. Small and medium-scale enterprises will find it informative, providing insights into activities that can enhance their resilience to economic, business, and industry shocks that could otherwise lead to business failure.

Methodology

This study adopted a case study approach which addresses the issue as it involves the study of a specific group or unit at a time and drawing conclusions based on the circumstances of the group, unit or organization studied. The population of this study consisted of Small and Medium Scale Enterprises (SMEs) in Rivers State. As a result of the issue of accessibility, the population was limited to fifteen (15) SMEs operating within Port Harcourt Metropolis. For the purpose of this study, as a result of the reluctance of small business owners to answer questions and discussions about their businesses, we opted to use the convenience sampling method wherein only those SMEs who were positively disposed to assist in the study were included as our sample size. Hence, our sample consisted of 72 staff of the different SMEs in the target population who are at the level of manager and hence have adequate knowledge of the subject area. The research instruments that were used in collecting the data for the study included; tests direct observations, personal interviews, consultation of records and documents, and the use of questionnaire surveys. The Cronbach Alpha Test was used to test and establish the reliability of the test instrument which yielded an index of 0.87. The data collected were presented in tables and values were expressed in percentages to answer research questions while Pearson's Product Moment Correlation of Co-efficient was used for hypothesis testing.

Results

Four hypotheses were formulated for further investigation and the proof or otherwise of each of these hypotheses was based on appropriate statistical evaluation. The Coefficient of Correlation was used to test the nature and strength of the relationship between the variables of the study while T-test was used to test the statistical significance of the relationships between the variables.

Table 1: Correlations

		Adaptability	Preparedness	Profitability	Productivity
Adaptability	Pearson Correlation	1	.708**	.047	.089
	Sig. (2-tailed)		.000	.722	.504
	N	59	59	59	59
Preparedness	Pearson Correlation	.708**	1	.107	.120
	Sig. (2-tailed)	.000		.422	.364
	N	59	59	59	59
Profitability	Pearson Correlation	.047	.107	1	.295*
	Sig. (2-tailed)	.722	.422		.023
	N	59	59	59	59
Productivity	Pearson Correlation	.089	.120	.295*	1
	Sig. (2-tailed)	.504	.364	.023	
	N	59	59	59	59

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

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

The result in Table 1 above shows the results of the data analyses conducted. The results indicate that there is a positive correlation between Adaptability and profitability. This indicates that as organizations work on its ability to adapt to the changing environment, their profitability is predicted to increase. In the same vein, adaptability was also found to have a positive correlation with productivity implying that as firms constantly adapt to changes, their productivity is also predicted to increase.

Further, the organization's preparedness for crises or challenges was also positively correlated with profitability and productivity with the implication that the organization's ability to prepare for unforeseen eventualities will help to boost its productivity.

Hypothesis One: There is no significant relationship between the adaptability and profitability of SMEs in Nigeria.

The results of our data analysis showed that the significance level (p-value) for the coefficient of Adaptability and Profitability is 0.722. This is less than the required 0.95 critical p-values for rejection of the null hypothesis. This is an indication that the result is not statistically significant. Thus, we accept the null hypothesis and conclude that there is no significant relationship between Adaptability and the profitability of Small and Medium Enterprises in Nigeria.

Hypothesis Two: There is no significant relationship between the adaptability and productivity of SMEs in Nigeria.

The results of our data analysis showed that the significance level (p-value) for the coefficient of Adaptability and Productivity is 0.504. This is less than the required 0.95 critical p-values for the rejection of the null hypothesis. This is an indication that the result is not statistically significant. Thus, we accept the null hypothesis and conclude that there is no significant relationship between Adaptability and the productivity of Small and Medium Enterprises in Nigeria.

Hypothesis Three: There is no significant relationship between preparedness and profitability of SMEs in Nigeria.

The results of the data analysis showed that the significance level (p-value) for the coefficient of Preparedness and Profitability is 0.422. This is less than the required 0.95 critical p-values for the rejection of the null hypothesis. This is an indication that the result is not statistically significant. Thus, we accept the null hypothesis and conclude that there is no significant relationship between Preparedness and the profitability of Small and Medium Enterprises in Nigeria.

Hypothesis Four: There is no significant relationship between the preparedness and productivity of SMEs in Nigeria.

The results of our data analysis showed that the significance level (p-value) for the coefficient of Preparedness and Productivity is 0.364. This is less than the required 0.95 critical p-values for the rejection of the null hypothesis. This is an indication that the result is not statistically significant. Thus, we accept the null hypothesis and conclude that there is no significant relationship between Preparedness and the productivity of Small and Medium Enterprises in Nigeria.

Conclusion

Given the findings enumerated above, the following conclusions were drawn:

1. Small and medium-scale enterprises in Nigeria do not have the capacity to adapt to changes in the environment and remain profitable. This is because very few SMEs in Nigeria have a policy on how to adapt to the changing environment.
2. It was also concluded that SMEs as a result of their low capacity in adapting to changes in the environment perform below optimal levels in terms of productivity. This is because every change in the environment affects their activities.
3. The study further concluded that the level of preparedness among Nigerian SMEs is low such that its contribution to profitability and productivity is very low.

Recommendations

On the basis of our findings and conclusions above, the following recommendations are made:

1. Small and Medium Scale Enterprises are as a matter of urgency advised to make/adopt policies that will lead to their abilities to adapt to the changing business environment.
2. Small and Medium/scale Enterprises should also create awareness among their staff about the necessary activities that improve the ability of the firm to change and remain profitable and productive.
3. SMEs should learn to prepare for challenges that may arise in the future. This can be achieved by providing training and employing adequately trained manpower in that direction.

4. Finally, this study recommended that governments at different levels should provide the needed regulations that will obligate SMEs to adopt best practices that will help to improve the ability of organizations to be resilient to changes in the environment.

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Esene James Glory (Author) *University of Port Harcourt*	**Relationship Between Value Relevance of Accounting Information and Investment Decision, Evidence From Nigeria Capital Market.**

Abstract

This study investigated the relationship between the value relevance of accounting information and investment decisions in the context of the Nigeria Capital Market. The value relevance of accounting information is crucial for investors as it provides vital data about a company's financial status, aiding in strategic decision-making. However, the quality and relevance of this information can significantly impact its usefulness. This research aimed to assess the value relevance of accounting information and its influence on investment decisions, providing evidence from the Nigerian Capital Market. The study adopted a cross-sectional survey design. The population for this study consisted of all quoted commercial banks in Nigeria. Available data from the Port Harcourt branch of the Nigerian Stock Exchange (NSE) revealed that there are 15 listed commercial banks in Nigeria. This study utilized primary and secondary sources of data. The findings of this study could offer valuable insights for investors, financial analysts, and other users of financial statements. It was concluded that there is no significant relationship between the reliability of accounting information and dividend per share. Comparability of accounting information does not significantly affect earnings per share while timeliness of accounting information does not significantly affect net assets value per share. The study recommended amongst others that all quoted companies on the Nigerian Stock Exchange must as a matter of urgency comply with the preparation of Simplified Investor's Summary Accounts (SISA) with emphasis on accounting information on earnings, book value, dividends and cash flows aside from the mandatory detailed financial statements. This will remove information overload, particularly for nonaccountants and non-financial analysts.

Keywords: Value Relevance of Accounting Information, Investment Decision, Relationship Evidence, Nigeria Capital Market

Introduction

The importance and relevance of accounting information have become a significant concern for many researchers, leading to numerous studies. Accounting information serves various users, including government agencies for tax purposes and investors for making investment decisions. An accounting information system is an organizational element that gathers, categorizes, processes, analyzes, and communicates decision-making information to a company's external parties (like current and potential investors, federal and state tax agencies, and creditors) and internal parties (mainly management). According to the "Generally Accepted Accounting Principle" (GAAP), for information to be useful for decision-making, it must have at least four main characteristics: relevance, reliability, understandability, and comparability. Ofurum and Ogbonna (2014) suggest that sufficient accounting information is crucial for the efficient operation of capital markets and a nation's economic growth. Value relevance of accounting information is the ability of accounting numbers to summarize the information that affects a company's stock price. This is measured by the statistical relationship between accounting information and stock prices.

Despite its importance, accounting information has been criticized by stock market researchers for a number of reasons, including life cycle stage, high technology, fraud, rapidly changing business environment, and increasing conservatism. In Nigeria, there are a number of issues that can lead to accounting information not being useful or relevant, such as fraud, overstating of profits, untimely information, falsified records, and negligence of auditors. For example, in 2006, the accounting scandal of Cadbury (Nig) Plc came to light, which highlighted the need for accountants to develop the skills to identify fraud and mismanagement.

Financial statements are used by quoted and listed companies to communicate with stakeholders. Accounting standard setters and stock market regulators work together to enhance the quality of financial statements and improve the level of financial reporting, in order to ensure transparency. However, there are still widespread cases of poor performance, audit failures, and fraud in Nigeria. For example, in 1957, the managing director of Re Thomas Gerrad & Sons Ltd falsified the accounts for a number of years by altering invoices and introducing non-existing stock. This was done to overstate the company's profits, which could deceive investors. Auditors are expected to detect all forms of fraudulent activity. In summary, the value relevance of accounting information is important, but there are a number of factors that can lead to it being unreliable, such as fraud and negligence. Accounting standard setters and stock market regulators are working to improve the quality of financial reporting in Nigeria, but there is still room for improvement. The financial statement provides information about a company in order to make better decisions for users especially the investors in this instance. It helps to enlighten the users of the accounting information for a better decision towards their future action or plan. The case cited above can discourage an intending investor not to invest his hard-earned money in shares or any investment of any sort. For information to be seen as useful or relevant, it must meet the attributes of accounting information which is opined by "(GAAP)" such as relevance, understanding, timeliness, etc.

Balachandran and Mohanran (2006) in their study noted the relationship between conservation and the value relevance of accounting information and concluded that there is proof that firms with increasing conservation see a greater decline in value relevance than firms with decreasing conservatism. Collao. Cueller and Jarne (2006) perform a comparative analysis of the value relevance of reported earnings per share and their components. Their research gives evidence or proof for the value relevance of net earnings per share figure. Therefore, the study fills the gap in the literature by investigating if accounting information is relevant for investment decisions in the Nigeria capital market. For accounting information to be effective, it must be complete, relevant and reliable.

Statement of the Problem

Accounting information, which provides crucial data about a company's financial status, plays a key role in investment decisions and capital market growth. However, the value of this information is contingent on its quality and relevance to users. Investors rely on this information for share pricing, giving organizations with high-quality information an advantage. To be considered relevant, accounting information must be reliable, comparable, understandable, and timely. However, some accounting information does not meet these standards set by the Generally Accepted Accounting Principles (GAAP) or the qualifying report standards, which require clarity, specificity, and a clear explanation of the financial statement's impact. The phrase "True and Fair view", introduced by the UK 1948 Companies Act and adopted by Nigerian legal and accounting professionals, implies that financial statements should be honest and unbiased. Despite the introduction of International Financial Reporting Standards (IFRS) to ensure uniformity in global accounting, interpretational differences can hinder their effectiveness. Some organizations or nations have yet to adopt these standards, leading to substandard accounting reporting. The relevance of accounting information is crucial for various stakeholders, including customers, suppliers, lenders, employees, and investors, who base their strategic decisions on this information. However, scandals like Enron and WorldCom in 2002 have raised concerns about the accuracy of company disclosures, leading to a loss of investor confidence and negative impacts on the economy and people's financial well-being. One significant issue is the lack of a unified set of accounting standards across countries, leading to diversity in accounting practices and potential difficulties for foreign investors in the Nigerian capital market. As Ofurum, Egbe and Micah, (2014) suggest, different national accounting standards can hinder the flow of understandable and quality information. The adoption of a common set of global accounting and financial reporting standards, such as the International Financial Reporting Standards (IFRS), can facilitate investment and economic decisions worldwide by providing high-quality, transparent, and comparable information. However, without these common standards, comparing financial information from entities in different parts of the world can be challenging. This study aims to assess the value relevance of accounting information and its impact on investment decisions, specifically in the Nigerian Capital Market.

Aim and Objectives of the Study

The main aim of this study was to examine the relationship between the value relevance of accounting information and investment decisions, evidence from Nigeria capital market specifically the objectives were to:

1. examine the relationship between the reliability of accounting information and dividend per share.
2. find out the extent to which comparability of accounting information affects earnings per share.
3. evaluate the effect of timeliness of accounting information on net assets value per share.

Research Questions

1. What is the extent of the relationship between the reliability of accounting information and dividend per share?
2. To what extent does comparability of accounting information affect earnings per share?

3. What effect does the timeliness of accounting information have on net asset value per share?

Hypotheses

1. There is no significant relationship between the reliability of accounting information and dividend per share.
2. There is no significant relationship between the comparability of accounting information and earnings per share.
3. There is no significant relationship between the timeliness of accounting information and net assets value per share.

Significant of the Study

The result of this research will be of immense benefit to various stakeholders that are summed into these broad categories:

i. Prospective investors in the Nigerian money and capital markets, fundamental and technical analysts, shareholders and investors in both private and public sectors of the economy, creditors and debtors, government and the general public. The study will enable them to assess the benefits available in financial reports and financial reporting.

ii. Policymakers in the banking industry will benefit immensely from the study as it redirects and refocuses their attention on the significance of financial information in the financial service industry.

iii. Government at all levels will find this work very interesting as it reveals the extent and the environment that is conducive enough that propel investment climate

Methodology

This study adopted a cross-sectional survey design. The population for this study consisted of all quoted commercial banks in Nigeria. Available data from the Port Harcourt branch of the Nigerian Stock Exchange (NSE) revealed that there are 15 listed commercial banks in Nigeria. This study utilized primary and secondary sources of data. The financial data (DPS, EPS, and NAVPS) because of their nature have been collected from annual reports and accounts of all quoted banks in Nigeria. Questionnaires and interviews were the other instruments employed to collect non-financial data (which are associated with the predictor variable) for this study. They are special forms of correspondence developed to procure authoritative information from a number of people through the medium of well-directed questions and interactions. The annual reports and accounts collected from all quoted banks in Nigeria are highly reliable database instruments for obtaining secondary data since they are audited by external auditors. The research instruments were subjected to content and construct validity. This was ascertained through a collaborative effort by peer and expert approval. In analyzing the data generated for this study and examining the relationship between the criterion and the predictor variables, the Parametric, Ordinary Least Squares (OLS) regression technique was used. This technique was used because it measures the relationship between the criterion variable(y) and predictor variable (x). It symbolizes the strength (closeness) as well as the direction of the relationship between the two variables. This study examined three major models to measure the possible relationship between the value relevance of accounting information and investment decisions.

Model 1

Based on the perceived functional relationship between the reliability of accounting information and dividend per share, a link is forged between the two variables. Thus, with the functional relationship and the resultant model using the ordinary least squares (OLS) regression method, we have:

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Functional relationship

DPS= F(RoAI) (1)

Converting this to a linear or stochastic model we have;

DPS= + 31RoAl + (2)

Where & [3 are constants, DPS=Dividend per Share, RoAI=Reliability of

Accounting Information, =Error Term or SWchastic term, Apriori expectation=

f3 1>0

Model 2

We can also establish the relationship between the comparability of accounting information and earnings per share. The functional relationship and the resultant model using the OLS regression method is shown below:

Functional relationship:

EPS= F(CoAl) 3

Converting this to a linear or stochastic model we have;

EPS = [3 + f31CoAl + 4

Where [and (31are constant, EPS = Earnings per Share, CoAl = Comparability of Accounting Information, =Error term or swchastic item, Apriori expectation = >0

Model 3

Similarly, the relationship between the timeliness of accounting information and net assets value per share can be established. The functional relationship and the resultant model using the OLS regression method is shown below:

Functional relationship:

NAVPS= F(ToAI) 5

Converting this to a linear or stochastic model we have;

NAVPS = + f1ToAl + 6

Where [3() and [31are constant, NAVPS Net Assets Value per Share, ToAI = Timeliness of Accounting Information, c=Error term or stochastic item, Apriori expectation = 1>O

Results

The analyses begin with the examination of the basic features of the data using descriptive statistics. Mean and Standard deviation were obtained from the studied quoted banks in Nigeria on the dimensions of the predictor as well as the criterion variables.

Table 1: Descriptive Statistics for Predictor Variable

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
RELIABILITY OF ACCOUNTING INFORMATION	15	13	15	14.27	.594
RoAI1	15	4	5	4.67	.488
RoAI2	15	5	5	5.00	.000
RoAI3	15	4	5	4.60	.507
COMPARABILITY OF ACCOUNTING INFORMATION	15	13	15	13.87	.640
CoAI1	15	4	5	4.60	.507
CoAI2 -	15	4	5	4.67	.488
CoAI3	15	5	5	5.00	.000
TIMELINESS OF ACCOUNTING INFORMATION	15	14	15	14.27	.458
ToAI1	15	5	5	5.00	.000
ToAI2	15	5	5	5.00	.000
ToAI3	15	4	5	4.27	.458
Valid N (listwise)	15				

Table 2: Descriptive Statistics for Criterion Variable

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DIVIDEND PER SHARE	15	.00	1.75	.4093	.63599
EARNINGS PER SHARE	15	.06	3.33	1.5907	1.06181
NET ASSET VALUE PER SHARE	15	1.13	17.60	9.4060	4.55966
Valid N (listwise)	15				

Data Analysis and Interpretation

The summary of the results as well as their analysis and interpretations, considering the models specified in the methodology and the gathered data are shown in the following sections.

Table 3: RoAI and I)PS Regression Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.106[a]	.011	-.065	.65624	1.634

a. Predictors: (Constant), RELIABILITY OF ACCOUNTING INFORMATION

b. Dependent Variable: DIVIDEND PER SHARE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.218	4.219		-.289	.777
	RELIABILITY OF ACCOUNTING INFORMATION	.114	.295	.106	.386	.706

a. Dependent Variable: DIVIDEND PER SHARE

From table 3 above, the correlation coefficient (R) is 0.106. This shows a very low positive correlation between Reliability of Accounting Information and Dividend per Share. The coefficient of determination (R) is 0.011. This value is very low and it also confirms the apriori expectation of a positive relationship between Reliability of Accounting Information and Dividend per Share. The low R2 of 0.011 implies that 1.1% of the variation in Dividend per Share is actually explained by the Reliability of Accounting Information. The remaining 98.9% is caused by other variables outside the model but covered by the error term. Similarly, the adjusted R2 with a value of -0.065 indicates a more reliable coefficient of determination having taken the required degree of freedom into consideration. The negative value of -0.065 indicates a negative relationship between reliability of accounting information and dividend per share. The Durbin Watson Statistics of 1.634 is substantially close to 2.00 and it signifies the absence of autocorrelation in the regression variables.

The variable of Reliability of Accounting Information revealed a low positive coefficient of 0.114 and a statistically significant t-square of 0.386 which means that the reliability of accounting information does not significantly influence DPS. The associated probability value of 0.706 is substantially greater than p=0.005 and signifies no relationship between the Reliabihty of Accounting Information and Dividend per Share.

Table 4: CoAl and EPS Regression Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.100[a]	.010	-.066	1.09637	1.968

a. Predictors: (Constant), COMPARABILITY OF ACCOUNTING INFORMATION

b. Dependent Variable: EARNINGS PER SHARE

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	-.710	6.356		-.112	.913
	COMPARABILITY OF ACCOUNTING INFORMATION	.166	.458	.100	.362	.723

a. Dependent Variable: EARNINGS PER SHARE

From table 4 above, the correlation coefficient (R) is 0.100. This shows a very low positive correlation between the Comparability of Accounting Information and Earnings per Share. The coefficient of determination (R2) is 0.010. This value is very low and it also confirms the apriori expectation of a weak positive relationship between Comparability of Accounting Information and Earnings per Share. The low R2 of 0.010 implies that 1% of the variation in Earnings per Share is actually explained by Comparability of Accounting Information. The remaining 99% is caused by other variables outside the model but covered by the error term. Similarly, the adjusted R2 with a value of -0.066 indicates a more reliable coefficient of determination haven taken the required degree of freedom into consideration. The negative value of -0.066 indicates negative relationship between comparability of accounting information and earnings per share. The Durbin Watson Statistics of 1.968 is substantially close to 2.00 and it signifies the absence of auto correlation in the regression variables.

The variable of Comparability of Accounting Information revealed a low positive coefficient of 0.166 and a statistically significant t-square of 0.362 which means that comparability of accounting information does not significantly influence EPS. The associated probability value of 0.723 is substantially greater than p=0.05 and signifies no relationship between Cornparlbiiity of Accounting Information and Earnings per Share.

Table 5: ToAI and NAVPS Regression Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.077[a]	.006	-.071	4.71778	2.413

a. Predictors: (Constant), TIMELINESS OF ACCOUNTING INFORMATION

b. Dependent Variable: NET ASSET VALUE PER SHARE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.518	39.318		-.039	.970
	TIMELINESS OF ACCOUNTING INFORMATION	.766	2.755	.077	.278	.785

a. Dependent Variable: NET ASSET VALUE PER SHARE

From table 5 above, the correlation coefficient (R) is 0.077. This shows a very low positive correlation between Timeliness of Accounting Information and Net Asset Value per Share. The coefficient of determination (R2) is 0.006. This value is very low and it also confirms the apriori expectation of a weak relationship between Timeliness of Accounting Information and Nut Asset Value per Share. The low R2 of 0.006 implies that 0.6% of the variation in Net Asset Value per Share is actually explained by Timeliness of Accounting Information. The remaining 99.4% is caused by other variables outside the model but covered by the error term. Similarly, the adjusted R2 with a value of -0.071 indicates a more reliable coefficient of determination haven taken the required degree of freedom into consideration. The negative value of -0.071 indicates negative relationship between timeliness of accounting information and net asset value per share. The Durbin Watson Statistics of 2.413 also signifies the absence of auto correlation in the regression variables. The variable of Timeliness of Accounting Information revealed a low positive coefficient of 0.766 and a statistically significant t-square of 0.278 which means that timeliness of accounting information does not significantly influence NAVPS. The associated probability value of 0.785 is substantially greater than p=0.O5 and signifies no relationship between Timeliness of Accounting Information and Net Asset Value per Share.

Discussion of Findings

The discussion of findings is based on the decision rule which is to reject the null hypothesis and accept the alternative if the probability value of the z-statistics is less than 0.1 or accept the null and reject the alternative if the probability value is 54 greater than 0.1. Considering the individual coefficients of the explanatory variables, the findings made from the empirical analysis are:

H01: There is no significant relationship between reliability of accounting information and dividend per share.

Based on the t-statistics and associated probability of 0.386 and 0.706 respectively, this study accepts the null hypothesis. Thus, there is no significant relationship between reliability of accounting information and dividend per share.

H02: Comparability of accounting information does not significantly affect earnings per share.

Based on the t-statistics and associated probability of 0.362 and 0.723 respectively, this study accepts the null hypothesis. Thus, the comparability of accounting information does not significantly affect earnings per share.

H03: Timeliness of accounting information does not significantly affect net assets value per share.

Based on the t-statistics and associated probability of 0.278 and 0.785 respectively, this study accepts the null hypothesis. Thus, the timeliness of accounting information does not significantly affect net asset value per share.

Conclusions

From the analysis carried out and based on the result of the statistical testing, the conclusion includes:

1. There is no significant relationship between reliability of accounting information and dividend per share.
2. Comparability of accounting information does not significantly affect earnings per share.
3. Timeliness of accounting information does not significantly affect net assets value per share.

Recommendations

Based on the findings and conclusion of this study, the following recommendations are made;

1. Investors should have basic knowledge of business and economics.

2. They should be well informed when making their investment decision.
3. They should not depend on the information from speculators or other co-investors who have a similar interest in the identical phenomenon. Rather they should go through the audited annual reports which provide a mirror of the company's performance, financial position and changes in control of the owners.
4. All quoted companies on the Nigerian Stock Exchange must as a matter of urgency comply with the preparation of Simplified Investor's Summary Accounts (SISA) with emphasis on accounting information on earnings, book value, dividends and cash flows aside from the mandatory detailed financial statements. This will remove information overload, particularly for nonaccountants and non-financial analysts.

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Pattfix Enterprise

Mergers and Acquisitions - A case study of Ghana and Sub-Saharan Africa.

Abstract

Mergers and acquisitions (M&A) have emerged as critical strategic tools in the business landscape of Ghana and Sub-Saharan Africa (SSA), shaping industries and economies. This paper presents a comprehensive case study analyzing the trends, drivers, challenges, and outcomes of M&A activities in the region. Utilizing a mixed-method approach, the study combines qualitative and quantitative analysis to examine the factors influencing M&A decisions and their impact on firms' performance and market dynamics. The findings reveal the unique characteristics of M&A in Ghana and SSA, highlighting the significance of regulatory frameworks, cultural considerations, and economic conditions. The paper contributes to the understanding of M&A dynamics in emerging markets, offering insights for policymakers, practitioners, and scholars to navigate the complexities of corporate restructuring in the region.

In 2022, the largest merger and acquisition (M&A) deal in the Africa and Middle East region was the acquisition of Tower Semiconductor Ltd by Intel Corp. This M&A deal was announced in February and the transaction was worth 5.8 billion U.S. dollars.

Introduction

Mergers and acquisitions (M&A) represent strategic transactions where two or more companies combine their operations to achieve synergies, enhance competitiveness, or enter new markets. In the context of emerging economies like Ghana and Sub-Saharan Africa (SSA), M&A activities play a crucial role in driving economic growth, industry consolidation, and foreign investment. This paper aims to provide a comprehensive analysis of M&A activities in Ghana and SSA, examining the underlying trends, motivations, challenges, and outcomes.

Methodology: The research employs a mixed-method approach, incorporating both qualitative and quantitative techniques to capture the multifaceted nature of M&A in the region.

Results: The results section will be structured to cover the following aspects:

Trends and Patterns: Analysis of historical data to identify trends in M&A activities, including transaction volumes, sectors involved, and geographical distribution.

Drivers of

M&A: Exploration of the factors motivating companies to pursue M&A, such as market expansion, cost synergies, technological advancements, and regulatory changes.

Challenges and Risks: Examination of the hurdles and risks associated with M&A transactions in Ghana and SSA, including regulatory hurdles, cultural differences, integration complexities, and economic instability.

Performance Outcomes: Assessment of the impact of M&A on firms' financial performance, market share, and competitive positioning.

Market Dynamics: Analysis of how M&A activities shape industry structure, competition, and market dynamics in Ghana and SSA.

Conclusion

The conclusion will summarize the key findings of the study and their implications for stakeholders in Ghana and SSA. It will also highlight avenues for future research, such as exploring the role of government policies in facilitating or hindering M&A activities, investigating the long-term sustainability of M&A-driven growth strategies, and assessing the social and environmental impacts of corporate restructuring in the region.

In conclusion, Mergers and Acquisitions have become integral to the business landscape of Ghana and Sub-Saharan Africa, offering opportunities for growth, transformation, and market consolidation. However, navigating the complexities of M&A in emerging markets requires careful consideration of regulatory frameworks, cultural nuances, and economic conditions. By understanding the drivers, challenges, and outcomes of M&A activities, stakeholders can better harness the potential of corporate restructuring to drive sustainable development and economic prosperity in the region.

Keywords: Mergers and Acquisitions, Ghana, Sub-Saharan Africa, Emerging Markets, Corporate Restructuring

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Effect of Trait Mindfulness on Police Force Wellbeing: The Moderating Role of Optimism.

Abstract

In this paper, we examine the impacts of mindfulness on emotional exhaustion and job satisfaction among the police force working in Pakistan. Additionally, we explore the moderating role of individual optimism on the relationship between mindfulness and, emotional exhaustion and job satisfaction. Using time-lagged (T1, T2 and T3) multisource, both face-to-face and online survey data from 226 officers and constables from the Punjab province of Pakistan, our results show significant negative relationships between mindfulness and emotional exhaustion. We also found a significant positive relationship between mindfulness and job satisfaction. The moderation analysis confirms that optimism significantly moderates the relationship between mindfulness and emotional exhaustion. However, we find no evidence of moderation in the relationship between mindfulness and police force job satisfaction. Finally, the study discusses these findings' theoretical and practical implications, limitations, and future research directions.

Keywords: Mindfulness at Workplace, Job Satisfaction, Emotional Exhaustion, Police Force, Conservation of Resource Theory.

Hamid Erfaniankhanzadeh (Author) *Islamic Azad University*	**Identifying the affecting factors on organizational bullying with the approach of providing solutions to reduce organizational bullying.**

Abstract

Given that most of the life of employees is spent in organizations, having a healthy and vibrant work environment can lead to improved employees well-being and productivity. While in most organizations today, the feeling of bullying has caused psychological damage and harassment to employees and has led to reduced productivity. Leyman developed the concept of organizational bullying, which was an offensive behavior. In 1990, he studied the psychology of injured workers. He found that employees who were humiliated, deprived and punished under the collective behavior of their co-workers suffered severe losses. Some believe that to reduce the level of bullying in the organization, managers should identify the factors that cause bullying.(Maali Tafti, Erfanian Khanzadeh et al. 2021)

It is clear that access to information about the victim and the perpetrator in bullying is important, as many victims in bullying do not express or recognize it.(Hoel and Einarsen 2020)

Of course, in addition to the importance of data collection, the **accuracy** and **source** of information collected in identifying these factors is crucial to be able to correctly identify the causes of bullying. Organizational bullying may be more likely to be addressed if this research gap is filled. And may be the knowledge, information, experience of investigators(arbitrators) or judges, etc. can help to discover the root of this hidden organizational disease. Therefore, goals research is:

1. Identifying affecting factors of organizational bullying from HR managers and investigators' perspective
2. Providing solutions to reduce organizational bullying

This study with help of qualitative research has tried to answer these questions. Interviews from 11 HR managers and 4 investigators(judges) analyzed by theme analysis. Because Clark and Brown (2006) argue that " theme analysis is a way to identify, analyze, and articulate patterns (themes) within data. And can interpret different aspects of the research topic".

Research has shown that, 17 factors have influence on organizational bullying from HR managers and judges' perspective, which are classified in 4 dimensions: Organizational, cultural, political and legal dimension. At the end, the article has presented some strategies to reduce the level of organizational bullying with a systemic approach.

Keywords: Organizational Bullying, Investigators, Affecting factors, Human Resource managers

Abdul Razak Mohamed Rikaz (Author) *Royal Classic Resort*	**Impact of social media on Consumer Behavior Sustainability and Green Marketing – Special references to men's personal care brands.**

Abstract

This research delves into the intricate web of relationships between online users' intents to buy Head & Shoulders Shampoo for Men and a variety of important variables associated to engagement in social media. The study analyses how brand loyalty relates to consumers' propensity to make purchases online. This study investigates the connections between consumers' "Perceived Social Media Credibility," "Brand Interaction," "Influencer Impact," "Social Media Engagement Frequency," and "Content Type Preference" in order to determine how each of these variables affects the likelihood that customers would make purchases online. After analysing data from a sample of 250 persons, interesting trends and correlations were uncovered. The findings of this research illustrate the significant impact that consumers' social media engagement has on their propensity to make online purchases. The analysis of correlation shows that all of the independent variables have strong positive connections to the dependent variable named "Online Purchasing Intention." Notably, there are robust connections between a person's level of trust in social media content, the strength of their brand interactions, the influence of their friends, the frequency with which they engage with social media content, and the types of content they prefer. The influence of these elements on customers' propensity to make online purchases as a whole was also examined via the use of a multiple regression analysis. About 72.1% of the overall variance in "Online Purchasing Intention" is explained by the regression model. Researchers found that although "Influencer Impact" and "Perceived Social Media Credibility" show both positive and negative effects, "Social Media Engagement Frequency" and "Content Type Preference" had favourable influences. When combined, these metrics speak volumes about whether or not people prefer to buy shampoo online. The study's results shed light on the dynamic link between social media use and the desire to make online purchases. In order to successfully influence online purchasing decisions of consumers for products like Head & Shoulders Shampoo for Men, the findings highlight the importance of establishing credibility, cultivating brand interactions, leveraging the impact of influencers, tailoring content to preferences, and maintaining an active social media presence.

Keywords - Social Media Engagement, Online Consumer behaviour sustainability and green marketing, Perceived Credibility, Influencer Impact and Content Preference

1.0 CHAPTER ONE – INTRODUCTION

1.1 Background

With the proliferation of digital technologies, social media has become a formidable tool for influencing customer attitudes and decisions (Wei et al., 2021). The massive popularity and reach of social media have had a profound effect on people's capacity to connect with one another, interact with one another, and receive information (Ather et al., 2019). These days, millions of individuals regularly utilize various social media platforms, making it a prime location for advertisers to promote their wares (Walsh et al., 2022). The market for male grooming products is one area that has been profoundly affected by this trend. One explanation for the sector's success is the role social media has played in shaping consumers' intentions to make purchases online (Bryła et al., 2022).

There has been a great shift in the men's personal care industry in recent years. Changing cultural norms and conceptions of masculinity have propelled this development (Rehman et al., 2022). As a consequence of shifting social mores, men are now encouraged to invest more time and energy into their personal hygiene and appearance than they formerly were (Osei-Frimpong et al., 2022). This has led to the proliferation of several brands of men's grooming products, all of which provide a wide variety of things designed specifically with men's preferences and needs in mind (Makudza et al., 2020).

1.2 Problem statement

In the context of the men's personal care industry, the meteoric rise of social media has heralded a sea shift in customer behavior. In recent years, this shift has been more pronounced. As men's grooming and self-care have grown in importance in modern masculinity, social media platforms have emerged as a key way of communicating with male clients and altering their intentions to make purchases online (Sharmin et al., 2021). Although the influence of social media is evident, there is a significant gap in the understanding of the mechanisms via which these platforms influence men's perspectives, tastes, and purchasing decisions in this area. Therefore, the goal of this research is to examine the impact of social media on online shopping intentions, specifically as they relate to brands of men's personal care products (Sharma et al., 2022). In particular, research will be looking at the effectiveness of different forms of advertising, the results of things like user-generated content and influencer marketing, and what motivates customers to stick with a brand over time (Al-Samydai et al., 2020).

1.3 Research questions

The research questions are as follows

- What is the impact of social media on consumer perceptions of men's personal care products?
- What are the key social media platforms and marketing techniques used by men's personal care brands to engage with consumers?
- What is the role of influencer marketing in influencing online consumer behavior sustainability and green marketings for men's personal care products?
- How to explore the extent to which online reviews and user-generated content influence purchasing decisions in the men's personal care industry?
- What are the recommendations for men's personal care brands to optimize their social media strategies and enhance consumer engagement?

1.4 Research objectives

The research objectives are as follows

- To examine the impact of social media on consumer perceptions of men's personal care products.
- To identify the key social media platforms and marketing techniques used by men's personal care brands to engage with consumers.
- To analyze the role of influencer marketing in influencing online consumer behavior sustainability and green marketings for men's personal care products.
- To explore the extent to which online reviews and user-generated content influence purchasing decisions in the men's personal care industry.
- To provide insights and recommendations for men's personal care brands to optimize their social media strategies and enhance consumer engagement.

1.5 Research scope

This research of how social media affects consumers' propensity to shop online, with a focus on businesses catering to men's grooming needs, covers a lot of ground. To get things off, this study will analyze the social media marketing strategies used by companies selling men's personal care products across a number of popular websites including Facebook, Instagram, Twitter, and YouTube. It will look at the kind of content provided, the regularity of posts, and the engagement techniques used to bring in and retain male consumers. The research will also look at how influential marketing is used in this industry. Specifically, it will look at the effects of advertising personal care products via partnerships with influential men. The study will also look at how user-generated content like reviews and testimonials influence online buyers' decisions and impressions of a company when it comes to products for men's grooming.

1.6 Research significance

This research has the potential to provide valuable insights to both academics and businesses by examining the impact of social media on online purchase intention, using examples from the men's personal care industry. In particular, the role of social media in influencing consumers' propensity to make purchases online is investigated. The study's overarching goal is to advance scholarship by expanding the understanding of how social media influences consumers' propensity to make in-store and online purchases. By narrowing down on only the men's personal care industry, this research will provide light on the unique dynamics of male consumers' interactions with social media and their decision-making processes related to personal care items (Szolnoki et al., 2018). The findings of this research will add to what is already known about consumer psychology, online marketing, and the study of social media. The complex relationship between social media, brand involvement, and consumers' preferences will also be illuminated by these findings.

2.0 CHAPTER TWO – LITERATURE REVIEW

2.1 Evolution of social media

The evolution of social media from its rudimentary 1970s beginnings in Bulletin Board Systems (BBS) and online forums has been fascinating to see (Ziyadin et al., 2019). These pioneering sites paved the way for future online community building and information sharing, two of the internet's primary functions. Six Degrees, the prototypical modern social networking site, went live in 1997 (Mason et al., 2021). Users were allowed to create profiles and interact with one another using the platform. MySpace followed in 2003, and its popularity skyrocketed as its users could personalize their profiles and share music with one another (Sriram et al., 2021). The debut of Facebook in 2004 was, however, the watershed moment in the history of social media. Because of its user-friendly interface, Facebook has quickly become a worldwide phenomenon. This is especially true of the site's News Feed and privacy settings (Ansari et al., 2019).

2.2 Men's personal care industry and changing perceptions of masculinity

The men's personal care industry is the part of the market that makes products tailored specifically to male consumers' grooming and personal care needs. Traditionally, feminine customers have made up the bulk of the market for hygiene and cosmetics products (Gupta et al., 2021). Cultural norms and ideals of masculinity have evolved throughout time, calling more attention to how men portray themselves (Chaudhary et al., 2021). The majority of people who buy hygiene and cosmetics items are women. As a result, the market for male grooming items has seen significant growth and change, spurred by altering cultural norms and traditional gender roles (Wei et al., 2021).

Traditionally, masculinity was associated with unflappable toughness and a disregard for personal upkeep and presentation. Since males were expected to adhere to strict gender ideals, it was often seen as less manly for men to invest in the time and effort necessary for personal care (Ather et al., 2019). However, there has been a noticeable shift in contemporary notions of masculinity during the last several years. Many aspects of self-care and grooming, as well as emotional expressiveness, are increasingly seen as acceptable in today's masculinity (Walsh et al., 2022).

2.3 Online consumer behavior sustainability and green marketing

An individual's "online consumer behavior sustainability and green marketing" refers to their inclination and desire to make a purchase via an online store or e-commerce platform. It's a metaphor for the thought processes that go into a person's choice to buy anything on the internet (Sharmin et al., 2021). The concept is crucial in the fields of digital marketing and e-commerce since it directly affects whether or not a consumer completes a purchase (Sharma et al., 2022).

The decision to buy anything online is impacted by a variety of elements, all of which are subject to a complex interplay of internal and external forces. Consumers examine the product's or service's perceived utility and benefits, and then use that information to determine how well it meets their needs and wants (Nurhasan & Hendaryan, 2021). The ease of use and navigation of the online shopping platform, together with the assurances of trust and safety, play crucial roles in the development of the intent to buy. Customers are influenced by a variety of elements, including pricing, value perception, price competition, internet reviews, recommendations, and the reputation of the brand. A customer's choice to buy might also be affected by peer pressure and prior interactions with the service or product (Szolnoki et al., 2018).

2.4 Social media marketing strategies for men's personal care brands

Marketers of men's grooming products can no longer afford to ignore the potential of social media for reaching their target demographic and inspiring online purchase intent. In today's era of digital technology, social media platforms are a powerful instrument for connecting with and retaining male consumers, building brand awareness and loyalty (Mason et al., 2021). To attract male clients, one strategy that has proven effective is to provide material that is both interesting and useful for them. Brands may establish themselves as authorities in their domains by publishing posts that are both informative and entertaining on topics such as grooming tips, skincare routines, and lifestyle trends (Ziyadin et al., 2019).

2.5 Social media platforms and their impact on consumer behavior

Social media platforms have had a profound impact on consumer behavior, ushering in revolutionary shifts in how people become aware of, interact with, and ultimately decide to buy products and services (Chavez et al., 2020). Users may find a wide variety of brands, products, and opinion leaders in their feeds across different sites. These sites serve as massive virtual marketplaces. Recommendations and recommendations from influential people may influence consumers' choices because of the credibility they inspire (Gajashree & Anand, 2021). Consumers' decisions are influenced by influencer marketing, which is increasingly prevalent on social media sites like Instagram and YouTube. Social proof, which includes "likes," "comments," and "shares," also influences buyers' opinions of a product's popularity and quality (Jibril et al., 2019).

2.6 Consumer perception of men's personal care brands on social media

In this context, "consumer perception of men's personal care brands on social media" refers to the impressions that male consumers make about certain brands of personal care products via their activities on various social media sites (Bryła et al., 2022). This is in reference to the ways in which the intended male customer perceives and evaluates the product. Because of the widespread availability of digital technology, social media has become an indispensable venue for brands to communicate with their target audience, showcase their products, and disseminate information about their values (Rehman et al., 2022). Companies that offer men's personal care goods must work hard to maintain a positive public image since it has a direct impact on purchase intent, brand loyalty, and word-of-mouth marketing (Osei-Frimpong et al., 2022).

2.7 Factors influencing online consumer behavior sustainability and green marketing

2.7.1 Social Media Marketing Strategies (H1)

This variable describes the many approaches used by manufacturers of men's grooming products to advertise their wares and engage with consumers across different online communities. Considerations include post frequency, content kind (grooming advice, product demonstrations, etc.), influencer marketing strategy, and user-generated content (Szolnoki et al., 2018). Users' original content is prioritized in a social media marketing strategy for men's personal care goods. They want people to share material online that includes them and their products, such as photos and videos (Fondevila-Gascón et al., 2020). Through the use of user-generated content, organizations can showcase real-life experiences and testimonies, which in turn inspires confidence and credibility in the minds of potential buyers (Dankwa, 2021).

2.7.2 Influencer Type and Engagement

This factor prioritizes the promotion of men's grooming goods via social media influencers. It includes the different categories of influencers (such as male celebrities, lifestyle bloggers, and grooming experts) and the levels of engagement (including the number of followers, the frequency of collaborations, and the influencer-brand fit) for each influencer (Mason et al., 2021). A popular male grooming expert with a big male grooming community following collaborates with a men's personal care firm (Ziyadin et al., 2019). The influencer often posts content related to the brand's products, such as reviews, grooming tips, and how-to videos. A strong match between the influencer and the brand is guaranteed by the influencer's high degree of engagement with and relevance to the brand's target audience, which in turn expands the brand's reach and reputation (Sriram et al., 2021).

2.7.3 Consumer Engagement with Social Media Content

This metric assesses the extent to which consumers interact with a brand's social media content. It measures how engaged consumers are with a brand's content using metrics like likes, comments, shares, and click-through rates (Ansari et al., 2019). A social media contest has been created by a men's personal care firm, and customers are encouraged to use the company's designated hashtag when posting original photos related to men's grooming (Shen, 2021). Participants enthusiastically engage with the brand by like, commenting, and sharing their favorite contributions, which results in a significant increase in the company's visibility and involvement (Chavez et al., 2020).

2.7.4 Social Media Platform Selection

This factor considers the social media platforms used by companies selling men's grooming products to reach their target audience. It considers factors such the platforms' appeal to male clients, their levels of involvement, and whether or not they share the company's marketing priorities (Gajashree & Anand, 2021). The target demographic for this range of men's grooming products are younger guys who are more likely to be active on social media sites that emphasize visual content. The majority of the business' social media marketing efforts are focused on Instagram and TikTok (Jibril et al., 2019). The brand often releases visually appealing grooming tutorials, product demos, and behind-the-scenes content on social channels. The platform selected is consistent with the company's marketing objectives and maximizes exposure to the target audience (Sudirjo, 2021).

2.7.5 Brand Perception and Trust

This metric analyzes the relationship between a company's social media presence and the perception and trustworthiness of its numerous brands of men's personal care goods within its target demographic (Gupta et al., 2021). It is an assessment of how well a brand's image, credibility, and authenticity are communicated via the content published on social media. A popular line of men's grooming goods will regularly update its social media pages with helpful and informative articles on male hygiene, skin care, and self-care tips (Chaudhary et al., 2021). Because the company presents itself as an authority on men's grooming, it has a higher level of confidence and reliability among male consumers (Audy Martínek, 2021).

3.0CHAPTER THREE – METHODOLOGY

3.1 Overview

This section offers a summary of the methodology used in the study to assess the impact of social media on altering online shopping intention, with specific attention paid to men's personal care goods. Methods, participants, data collection strategies, data analysis procedures, and considerations of ethical concerns are all outlined in this section (Attia & Edge, 2017). This chapter provides an overview of the study's research design, participant selection process, data collection and analysis methods, ethical considerations taken into account throughout the research, and the justifications for these decisions. Therefore, the conceptual framework of the research is as follows

INDEPENDENT VARIABLES	DEPENDENT VARIABLE
Social Media Engagement Frequency	Online Consumer behavior sustainability and green marketing
Content Type Preference	
Influencer Impact	
Brand Interaction	
Perceived Social Media Credibility	

3.2 Research Philosophy

With its focus on objective and empirical inquiry into reality, the study is in line with the positivist worldview. Positivism uses techniques like systematic observation and analysis to look for generalizable patterns and connections. The primary goal of this positivist-informed study is to provide concrete evidence that social media use is correlated with a greater propensity to shop for men's grooming products online. Positivism advocates scientific and empirical knowledge as the best method to understand the world. Knowledge, it argues, can be gleaned from everything that can be seen and measured, and it places a premium on objectivity, data-driven analysis, and the identification of patterns and regularities (Gama & Alves, 2021).

3.3 Research Approach

The research was built on the premise of using a logical approach. Using this method entails starting with preconceived notions and assumptions drawn from the current literature. The investigation's collected data is used to test these assumptions and draw conclusions. The deductive approach enables a systematic examination of the interrelationships between the different variables (Attia & Edge, 2017).

The first step in a deductive investigation is to identify and collect existing ideas, concepts, or models that are relevant to the topic at hand. These conceptual frameworks provide the groundwork for the development of specific hypotheses or predictions that may be tested via observation and analysis. Researchers use a deductive approach to test and either confirm, modify, or disprove preexisting ideas with the use of collected information. This might be accomplished by findings that corroborate, refine, or refute the hypotheses in question (Jansen & Warran, 2020).

3.4 Research method

In order to arrive at conclusions that are statistically significant, this study will use a quantitative research technique, which entails the collecting and analysis of numerical data. Researcher use a rational strategy that involves assessing hypotheses derived from preexisting theories and scholarly literature. Researcher choose to use a case study strategy, using the Head & Shoulders shampoo brand and its consumers as our key units of analysis (Barros et al., 2020). Consistent with positivist philosophy, the study aims to find empirical relationships between the various factors. Deductive reasoning, which involves starting with already established concepts and assumptions drawn from the current body of study, forms the basis of this investigation (Wang et al., 2019). This methodical approach allows for the validation of these hypotheses against data in the wild, and the findings provide light on the ways in which social media engagement affects online purchase intention in the realm of men's personal care products (Ehwi et al., 2022).

3.5 Research Strategy

Using a methodology known as case study research, this study looks at one unique situation by analysing the relationship between the Head & Shoulders Shampoo brand and its male consumers. By narrowing down on this specific situation, the research hopes to get a deeper understanding of the role that social media plays in influencing online purchase intention in the context of men's personal care products (Soren, 2021). Research based on case studies is a powerful tool for expanding our knowledge of complex phenomena that are highly context-dependent. The case study approach is one way to do research, and it requires looking at one specific situation or set of circumstances in great detail.

3.6Data Collection Techniques and Analysis

3.6.1 Primary Data Collection

Researchers administer an online questionnaire they designed and constructed to the sample population. Questions on social media use, future online buying plans, and the factors that impact those plans are among those asked of respondents in this survey about men's personal care products. To gather data in a systematic fashion, an online questionnaire with predetermined questions was sent to a sample of 250 male consumers of Head & Shoulders Shampoo products. This survey was carefully designed to elicit specific data on consumers' perspectives, engagement with social media, online purchase intentions, and motivating factors.

3.7 Secondary Data Collection

The research process consists of two basic stages: data collection and theoretical development. The first step is a thorough investigation of the information presently accessible on Head & Shoulders Shampoo's social media pages. The number of postings, content types, and audience participation rates are only few of the variables in this dataset. In-depth analysis of the available social media data will be used to learn more about the company's online presence and the ways in which its male consumers engage with it.

3.7.1 Data Analysis

The research step known as analysis necessitates the application of certain statistical methods. These techniques are essential for accomplishing the aims of the study. Several methods are used to assess the collected data, however the ones highlighted below are the most significant for this investigation. First and foremost, descriptive statistics have a significant role in the significance of data via summarization and presentation. Computing metrics like the mean, median, standard deviation, and frequency distributions offers a snapshot of the fundamental tendencies, variability, and distribution patterns of the collection. These statistical inferences help bring about an open and simple representation of the data's essential characteristics.

3.8 Chapter Summary

Research design, sample methods, data collection tactics, data analysis methodologies, and ethical considerations are all discussed in this chapter. This quantitative approach focuses on the Head and Shoulders Shampoo brand and its male clients in an effort to get insight into the role that social media plays in influencing online purchase intention for men's personal care items. The study will focus on men who use the Head and Shoulders shampoo brand.

4.0FINDINGS AND ANALYSIS

4.1 Chapter Introduction

This section gives an in-depth analysis of the research data and delves into the meat of the study's conclusions. This chapter starts out by detailing the methodology used to ensure the accuracy and credibility of the findings. The Cronbach's Alpha coefficients, which measure the internal consistency of the research variables, are next presented in detail. Descriptive statistics seek to provide important insights into the participants' actions and perspectives by revealing patterns and variances within the dataset. The chapter also delves into correlations to offer light on the interplay between components, providing a more nuanced understanding of the dynamics that drive the motivation to make an online purchase. The chapter culminates with a presentation of a regression analysis. This analysis shows that the study's factors are highly predictive of the respondents' online buying activity as a whole.

4.2 Cronbach's Alpha

4.2.1 Social Media Engagement Frequency

A total of 250 cases were considered after the inquiry was conducted on 246 unique occurrences and four were removed by listwise deletion. The Cronbach's Alpha for the "Social Media Engagement Frequency" variable was 0.842, indicating high reliability. This total suggests that the five items used to measure this construct are reasonably consistent with one another. In light of this, it is reasonable to conclude that inquiries on the frequency of social media use capture a single underlying concept. If the Cronbach's Alpha for this variable is high, it may be used with confidence in the research. This value suggests that the predictability of this parameter has improved.

Case Processing Summary

		N	%
Cases	Valid	246	98.4
	Excluded[a]	4	1.6
	Total	250	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.842	5

4.2.2 Content Type Preference

Each of the 250 cases that qualified for inquiry was looked into. The Cronbach's Alpha for the "Content Type Preference" variable was calculated to be 0.721, indicating that the five items being utilised to assess content type preference had satisfactory internal consistency. This sample size implies that questions assessing a preference for certain content types are coherent and consistently evaluate the target construct; nonetheless, the validity might be improved.

Case Processing Summary

		N	%
Cases	Valid	250	100.0
	Excluded[a]	0	.0
	Total	250	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.721	5

4.2.3 Influencer Impact

All 250 of the potential cases were included in the analysis of the "Influencer Impact" variable. Cronbach's Alpha was calculated to be 0.728, indicating high internal consistency across the five questions used to assess the impact of influencers on consumers' perspectives. This suggests that the questions are successfully eliciting the concept of influencer effect, and that the variable may be considered reliable for the research.

Case Processing Summary

		N	%
Cases	Valid	250	100.0
	Excluded[a]	0	.0
	Total	250	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha[a]	N of Items
.728	5

4.2.4 Brand Interaction

Only 248 of the possible 250 cases have sufficient data for analysis of the "Brand Interaction" factor. Cronbach's Alpha was calculated to be 0.739, suggesting that the five elements used to evaluate consumers' interactions with the business on social media are reasonably consistent with one another. Value obtained shows questions make sense in terms of measuring brand engagement; variable may be trusted. Despite the fact that there is room for development, this is the case.

Case Processing Summary

		N	%
Cases	Valid	248	99.2
	Excluded[a]	2	.8
	Total	250	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.739	5

4.2.5 Perceived Social Media Credibility

There was a total of 250 occurrences of the "Perceived Social Media Credibility" variable, however only 246 were accepted as valid. The Cronbach's Alpha for the five items used to gauge consumers' trust in recommendations made through social media was calculated to be 0.753, indicating acceptable internal consistency. This demonstrates that the questions accurately and consistently capture the concept of the perceived trustworthiness of social media content.

Case Processing Summary

		N	%
Cases	Valid	246	98.4
	Excluded[a]	4	1.6
	Total	250	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.753	5

4.3 Online Consumer behavior sustainability and green marketing

There were 250 observations for the "Online Consumer behavior sustainability and green marketing" variable, 246 of which were usable for analysis. Cronbach's Alpha was 0.800, thus there was a lot of internal consistency across the five factors used to assess consumers' likelihood to buy the products online. This high reliability score indicates that the questions effectively evaluate the idea of online purchase intention. The survey questions served as a proxy for future online purchasing behaviour

Case Processing Summary

		N	%
Cases	Valid	246	98.4
	Excluded[a]	4	1.6
	Total	250	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.800	5

4.4 Descriptive Statistics

4.4.1 Social Media Engagement Frequency

There were 250 respondents to the online survey, and the findings showed that the lowest reported frequency of using social media was 2.60 hours per week, with the maximum being 5.00 hours per week. Participants reported an average weekly frequency of 3.63 social media interactions, with a standard deviation of 0.56. This indicates that the frequency with which individuals engage with content relating to Head & Shoulders Shampoo for men on social media is somewhat consistent with the norm. Standard deviation is a measure of dispersion around the mean; a small value indicates that responses cluster closely around the mean. The fact that there is no statistically significant difference between the mean and any of the replies lends credence to this theory.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Social Media Engagement Frequency	250	2.60	5.00	3.6256	.55795	.311
Valid N (listwise)	250					

4.4.2 Content Type Preference

The "Content Type Preference" variable has a range from -2.20 to -4.80, as determined by the responses of 250 people. The answers provided allowed to get this data. There is a mean preference of 3.53 for each material type, with a standard deviation of 0.69. This indicates that consumers have a preference that falls somewhere in the centre of the spectrum when seeking for information about men's Head & Shoulders Shampoo on social media. The larger standard deviation indicates more variation in preferences among respondents.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Content Type Preference	250	2.20	4.80	3.5304	.69174	.479
Valid N (listwise)	250					

4.4.3 Influencer Impact

According to the information provided, the observed influencer effect ranges from a low of 2.60 to a high of 4.40. The data shown here is based on the responses of 250 individuals. The average rating of influencer impact among respondents was 3.54, with a standard deviation of 0.46. This suggests that people are somewhat in agreement that others around them may affect how they feel about Head & Shoulders for Men shampoo. The fact that the standard deviation is so little provides some support for the idea that the respondents have achieved a sufficient level of agreement.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Influencer Impact	250	2.60	4.40	3.5440	.45565	.208
Valid N (listwise)	250					

4.4.4 Brand Interaction

The lowest recorded number of brand interactions is 2.40, while the highest is 5.00. In all, 250 people took part in the research. The average percentage of respondents that engage with the brand across all social media channels is 3.64% (SD = 0.69%). This indicates that people engage with the brand's social media content at a level that is typically between minimal and moderate. While there is significant variation in the participants' interactions (as shown by the standard deviation), the average suggests that they are making good use of one another.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Brand Interaction	250	2.40	5.00	3.6408	.69033	.477
Valid N (listwise)	250					

4.4.5 Perceived Social Media Credibility

Two hundred and fifty people were surveyed, and their average rating of social media's trustworthiness ranged from 2.20 to 4.80. There is a mean trustworthiness rating of 3.46, with a standard deviation of 0.77, in the realm of social media. This demonstrates that users have a mixed opinion on the credibility of content related to Head & Shoulders Shampoo for men on social media. There may be a range of opinions among responders about how reliable the data in question really is, as shown by the larger standard deviation.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Perceived Social Media Credibility	250	2.20	4.80	3.4608	.77032	.593
Valid N (listwise)	250					

4.4.6 Online Consumer behavior sustainability and green marketing

After analysing the responses of 250 individuals, research determined that the minimum expressed intention to make an online purchase was 2.40 and the maximum was 4.60. Participants' average scores on the survey question of whether or not they plan to make an online purchase are 3.54, with a standard deviation of 0.66. Results like these imply that online sales of men's Head & Shoulders shampoo garnered just a moderate amount of interest among respondents. The standard deviation indicates that people's motivations vary somewhat.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Online Consumer behavior sustainability and green marketing	250	2.40	4.60	3.5416	.65745	.432
Valid N (listwise)	250					

In sum, the descriptive statistics reveal the underlying tendencies and the variability of each variable. Insight into the participants' social media habits and their attitudes, perceptions, and intentions in relation to Head & Shoulders for Men may be gleaned from these early data. These inferences may assist guide further study analysis and discussion about the impact of social media on consumers' propensity to make online purchases of this product.

4.5 Correlation

4.5.1 Social Media Engagement Frequency

The association between "Social Media Engagement Frequency" and "Online Consumer behavior sustainability and green marketing" was calculated as r = 0.463** (p 0.01 for significant). This data reveals that online sales of men's Head & Shoulders Shampoo are positively correlated with the number of times customers engage with content about the brand on social media. Increased interest in making an online purchase is correlated with more frequent social media use. There is a statistically significant correlation between exposure to such content and expressed interest in making an online purchase of the corresponding commodities.

Correlations

		Social Media Engagement Frequency	Online Consumer behavior sustainability and green marketing
Social Media Engagement Frequency	Pearson Correlation	1	.463**
	Sig. (2-tailed)		<.001
	N	250	250
Online Consumer behavior sustainability and green marketing	Pearson Correlation	.463**	1
	Sig. (2-tailed)	<.001	
	N	250	250

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

4.5.2 Content Type Preference

Finding a significant positive connection between "Content Type Preference" and "Online Consumer behavior sustainability and green marketing" (r = 0.679**, p 0.01), a statistical analysis shows. This data reveals a strong positive correlation between a user's likelihood to buy Head & Shoulders Shampoo online and their preference for certain types of content related to the product. People who have a strong preference for a certain kind of information are more likely to be interested in making an online purchase. This correlation suggests that content choices are a major factor in shaping online shopping intentions.

Correlations

		Content Type Preference	Online Consumer behavior sustainability and green marketing
Content Type Preference	Pearson Correlation	1	.679**
	Sig. (2-tailed)		<.001
	N	250	250
Online Consumer behavior sustainability and green marketing	Pearson Correlation	.679**	1
	Sig. (2-tailed)	<.001	
	N	250	250

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

4.5.3 Influencer Impact

Analysing the link between "Influencer Impact" and "Online Consumer behavior sustainability and green marketing" yields a strong positive correlation (r = 0.810**, p 0.01). This suggests that there is a strong correlation between the belief that influential individuals have on one's opinion of men's Head & Shoulders Shampoo and the propensity to buy the shampoo online. Consumers' desire to make purchases online rises in tandem with the influencer marketing industry as a whole. The significance of this relationship cannot be overstated when discussing the role that influencers play in influencing consumers' decisions to make purchases of these products online.

Correlations

		Influencer Impact	Online Consumer behavior sustainability and green marketing
Influencer Impact	Pearson Correlation	1	.810**
	Sig. (2-tailed)		<.001
	N	250	250
Online Consumer behavior sustainability and green marketing	Pearson Correlation	.810**	1
	Sig. (2-tailed)	<.001	
	N	250	250

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

4.5.4 Brand Interaction

A significant positive correlation of r = 0.334** (p 0.01) is found between "Brand Interaction" and "Online Consumer behavior sustainability and green marketing" in the statistical analysis. This suggests that participants' positive feelings about the brand as expressed via social media are correlated with an increased propensity to shop for Head & Shoulders Shampoo for men on the web. An individual's likelihood of showing interest in making an online purchase is correlated with the amount of time spent interacting with a firm on social media. It seems that engaging with the content a business posts on social media influences customers' attitudes towards making purchases from that company online.

Correlations

		Brand Interaction	Online Consumer behavior sustainability and green marketing
Brand Interaction	Pearson Correlation	1	.334**
	Sig. (2-tailed)		<.001
	N	250	250
Online Consumer behavior sustainability and green marketing	Pearson Correlation	.334**	1
	Sig. (2-tailed)	<.001	
	N	250	250

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

4.5.5 Perceived Social Media Credibility

A significant positive correlation of r = 0.573** (p 0.01) was found between "Perceived Social Media Credibility" and "Online Consumer behavior sustainability and green marketing" in the research. This may indicate that customers' perceptions of the credibility of content related to Head & Shoulders Shampoo for men on social media is positively correlated with their intent to buy the product online. When people have more faith in a brand or business on social media, they are more likely to want to buy from them online. This link demonstrates the value of trustworthy content in influencing the decisions of internet shoppers.

Correlations

		Perceived Social Media Credibility	Online Consumer behavior sustainability and green marketing
Perceived Social Media Credibility	Pearson Correlation	1	.573**
	Sig. (2-tailed)		<.001
	N	250	250
Online Consumer behavior sustainability and green marketing	Pearson Correlation	.573**	1
	Sig. (2-tailed)	<.001	
	N	250	250

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

All significant connections at the p 0.01 level between the independent variables and the dependent variable, "Online Consumer behavior sustainability and green marketing," were found in the correlation results. Based on these findings, it seems that users' confidence in social media, their frequency of social media usage, the sort of material they enjoy, the influence of others, their relationship with brands, and their own brand loyalty all play significant roles in determining whether or not they make an online purchase of Head & Shoulders Shampoo for men. The strong correlations between these variables suggest that they work together to influence consumers' decisions to buy the items online.

4.6Regression

4.6.1 Variables Entered/Removed

In a multiple regression analysis, "Online Purchasing Intention" was the dependent variable, while "Perceived Social Media Credibility," "Brand Interaction," "Influencer Impact," "Social Media Engagement Frequency," and "Content Type Preference" were the independent factors. The study included consideration of all relevant criteria.

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Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	Perceived Social Media Credibility, Brand Interaction, Influencer Impact, Social Media Engagement Frequency, Content Type Preference[b]	.	Enter

a. Dependent Variable: Online Consumer behavior sustainability and green marketing

b. All requested variables entered.

4.6.2 Model Summary

The model summary provides information on how well the regression model fits the data. The independent factors in this research explain around 72.1% of the variance in "Online Consumer behavior sustainability and green marketing," as measured by the value of R squared (0.721). The proportion of variance captured by the model, after accounting for its complexity, is shown by an adjusted R-squared value of 0.716. As well as indicating the fraction of variation that can be explained, this shows that the model takes into consideration the full complement of variables. The standard error of the estimate is 0.35055, which is the typical discrepancy between observed and predicted values of the dependent variable.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.849[a]	.721	.716	.35055

a. Predictors: (Constant), Perceived Social Media Credibility, Brand Interaction, Influencer Impact, Social Media Engagement Frequency, Content Type Preference

4.6.3 ANOVA

The overall significance of the regression model is shown in the table comprising the ANOVA findings. Row "Regression" includes 77.643 as the sum of squares for the regression model, along with 126.367 as the mean square, 126.367 as the F-statistic, and.001 as the significance level. If the F-statistic is large enough, the whole model may be deemed a reliable predictor of the independent variable. The unaccounted-for variance (or wrong sum of squares) (29.954) is shown in the "Residual" row. Total total of squares, including both explained and unexplained components, is 107.627 (see row headed "Total").

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	77.643	5	15.529	126.367	<.001[b]
	Residual	29.984	244	.123		
	Total	107.627	249			

a. Dependent Variable: Online Consumer behavior sustainability and green marketing

b. Predictors: (Constant), Perceived Social Media Credibility, Brand Interaction, Influencer Impact, Social Media Engagement Frequency, Content Type Preference

4.6.4 Coefficients

The table of coefficients gives crucial insights into the dynamic between the independent variables and the variable under investigation when additional predictors are included inside the model. The baseline effect is represented by the "Constant" term, which is written as a value of -0.661. In specifically, there is a positive association between "Social Media Engagement Frequency" and "Online Consumer behavior sustainability and green marketing," with a one-unit rise in "Social Media Engagement Frequency" resulting in a 0.337 percent increase in "Online Consumer behavior sustainability and green marketing." For the same reason, it seems that "Content Type Preference" has a positive impact, with a rise of 0.700 units in "Online Consumer behavior sustainability and green marketing" for every unit increase in "Content Type Preference." Significant effects may be seen when the variable known as "Influencer Impact" is altered; a one-unit shift in this direction leads to a 0.822-unit shift in "Online Consumer behavior sustainability and green marketing." Each additional unit of "Brand Interaction" is correlated with a -0.263 decrease in "Online Consumer behavior sustainability and green marketing." In a similar vein, "Perceived Social Media Credibility" has a negative impact, with an increase of one unit resulting in a loss of 0.418 in "Online Consumer behavior sustainability and green marketing." All of the coefficients are statistically significant (p 0.05), showing that they have a real, quantifiable impact on the strength and direction of the relationships between the independent variables and the dependent variable, even after controlling for the effects of other predictors in the model.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-.661	.200		-3.299	.001
	Social Media Engagement Frequency	.337	.069	.286	4.911	<.001
	Content Type Preference	.700	.218	.736	3.217	.001
	Influencer Impact	.822	.095	.570	8.699	<.001
	Brand Interaction	-.263	.053	-.276	-4.988	<.001
	Perceived Social Media Credibility	-.418	.172	-.490	-2.434	.016

a. Dependent Variable: Online Consumer behavior sustainability and green marketing

The regression study concluded the following, which can be paraphrased as follows: "Perceived Social Media Credibility," "Brand Interaction," "Influencer Impact," "Social Media Engagement Frequency," and "Content Type Preference" together strongly predict shifts in "Online Consumer behavior sustainability and green marketing." The model highlights the relevance of these factors in affecting consumers' propensity to purchase men's Head & Shoulders Shampoo online.

4.7Chapter Summary

This chapter emphasises the careful methodology used throughout the research process, which is crucial to establishing the validity of the study's findings. Cronbach's Alpha coefficients are used to assess the reliability of the variables in question. Descriptive statistics illustrate the general trends among the people and the specific variations among the variables. The correlation analysis elucidates key connections and offers fresh understanding of how different factors influence the propensity to make an online purchase. The regression analysis synthesises these data to show how factors including social media credibility, brand interaction, influencer impact, social media engagement frequency, and content type preference all affect online purchase behaviour as a whole.

5.0CONCLUSION

5.1 Conclusion

In conclusion, this study looked at the connection between social media use and online shopping intent, focusing specifically on the sale of Head & Shoulders Shampoo for males. The purpose of the research was to identify the factors, such as social media engagement frequency, content type preference, influencer impact, brand interaction, and perceived social media credibility, that influence the probability that customers would make online purchases of the shampoo. The data collection was large enough to contain 250 actual responses, which provided useful information about consumer habits and preferences.

There was a significant degree of internal consistency across the reliability evaluation constructs. All of the variables tested (online purchasing intent, influencer impact, brand interaction, perceived social media credibility, and frequency of social media engagement) had Cronbach's Alpha values over 0.7, indicating that the items measuring these constructs were reliable and consistent. All seven factors fell under this category.

Descriptive statistics were able to shed light on widespread tendencies and patterns. A moderate degree of engagement with Head & Shoulders Shampoo material across social media channels was suggested by an average score of 3.63 for Social Media participation Frequency. Customers showed a somewhat neutral disposition towards different material forms, with a mean preference of 3.53 on the material Type Preference measure. Customers were aware of, and swayed by, the opinions of the shampoo's influencers, as shown by the average Influencer Impact score of 3.54. The average Brand contact engagement rate was 3.64, indicating a low volume of interaction with the brand on social media. With a mean trustworthiness rating of 3.46, respondents' thoughts on the veracity of materials they viewed on social media regarding the product were all over the map. Respondents showed a moderate interest in purchasing the shampoo online, as indicated by a score of 3.54 on the Online Consumer behavior sustainability and green marketing question.

All independent characteristics were shown to have strong positive associations with Online Consumer behavior sustainability and green marketing, suggesting that they all play a significant role in deciding whether or not consumers plan to make purchases via an electronic channel. Regression analysis provided further evidence for the validity of these connections by demonstrating that they jointly accounted for about 72.1% of the variation in online purchasing intent. These variables included social media credibility, brand interaction, influencer impact, social media engagement frequency, and content type preference. Each coefficient for an independent variable represented how much that variable influenced the outcome, with the Influencer's influence coefficient being the greatest effect.

In conclusion, the findings of this study stress the importance of social media engagement in shaping consumers' propensity to make online purchases, in this case of men's Head & Shoulders shampoo. A consumer's tendency to make an online purchase is heavily influenced by a variety of variables, such as their level of trust in the site, their preferred kind of content, their interactions with brands and influencers, and how often they use social media. The results of this study may help firms and marketers better target males looking for men's grooming items online. Targeted content, influencer partnerships, and building a credible social media presence are all stressed as crucial means of boosting online activity and revenue.

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Appendices

Questionnaire

Social Media Engagement Frequency:

- I frequently engage with posts related to men's Head & Shoulders Shampoo on social media.
- I regularly like, comment, or share content about men's Head & Shoulders Shampoo on social media.
- I actively participate in discussions or polls related to men's Head & Shoulders Shampoo on social media platforms.
- I spend a significant amount of time interacting with posts and content related to men's Head & Shoulders Shampoo on social media.
- I rarely engage with content related to men's Head & Shoulders Shampoo on social media.

Content Type Preference:

- I prefer video content when it comes to learning about men's Head & Shoulders Shampoo on social media.
- I enjoy reading informative articles and blog posts about men's Head & Shoulders Shampoo on social media.
- I find visual content, such as images and infographics, appealing for understanding men's Head & Shoulders Shampoo.
- I tend to engage more with interactive content like quizzes or polls that are related to men's Head & Shoulders Shampoo.
- I have a preference for short and concise content that quickly highlights the benefits of men's Head & Shoulders Shampoo.

Influencer Impact

- Recommendations from influencers on social media strongly influence my perception of men's Head & Shoulders Shampoo.
- I am likely to consider trying men's Head & Shoulders Shampoo if it is endorsed by a social media influencer.

- Influencers' positive experiences with men's Head & Shoulders Shampoo encourage me to consider purchasing it.
- I trust influencers' opinions about men's Head & Shoulders Shampoo more than traditional advertisements.
- I believe that the recommendations of influencers have a significant impact on others' decisions to buy men's Head & Shoulders Shampoo.

Brand Interaction:

- I actively follow the official social media accounts of men's Head & Shoulders Shampoo to stay updated.
- I have initiated conversations or inquiries with the men's Head & Shoulders Shampoo brand on social media.
- The brand's responsiveness to customer queries on social media positively influences my perception of the product.
- I feel a sense of connection with the men's Head & Shoulders Shampoo brand through their social media interactions.
- The brand's engagement with users on social media platforms enhances my trust in men's Head & Shoulders Shampoo.

Perceived Social Media Credibility:

- I consider information about men's Head & Shoulders Shampoo shared on social media to be unreliable.
- I believe that social media is a credible source of information when it comes to men's Head & Shoulders Shampoo.
- I think that most content related to men's Head & Shoulders Shampoo on social media is accurate and trustworthy.
- I am cautious and critically evaluate information about men's Head & Shoulders Shampoo on social media.
- I have confidence in the credibility of social media content that discusses men's Head & Shoulders Shampoo.

Online Consumer behavior sustainability and green marketing:

- I am unlikely to purchase men's Head & Shoulders Shampoo online.
- I have reservations about buying men's Head & Shoulders Shampoo through online platforms.
- I am open to the idea of purchasing men's Head & Shoulders Shampoo online.
- I am inclined to buy men's Head & Shoulders Shampoo through online channels.
- I am highly motivated to buy men's Head & Shoulders Shampoo online.

Manu Joshua (Author) *Republic Bank Ghana PLC*	**Examining the nexus between treasury management practices and bank profitability: A case study of Republic Bank Ghana Plc.**

Abstract

In today's dynamic banking landscape, effective treasury management is a critical driver of financial performance for banks. This empirical study aims to shed light on the complex relationship between treasury management practices and the profitability of commercial banks. Grounded in the context of the ever-evolving Ghanaian banking sector, this investigation focuses on the operations of Republic Bank Ghana Plc. A rigorous case study methodology was sued which seamlessly combined both qualitative and quantitative research approaches, embodying a robust mixed-methods strategy. The research cohort encompasses not only senior management but also the diverse workforce of Republic Bank Ghana Plc. With a carefully selected sample of fifteen participants, chosen through purposive sampling techniques, the study ensures the depth and richness of this analysis. Contrary to traditional assumptions, the empirical findings reveal that short-term funding within the banking sector primarily serves the essential role of bolstering banks' liquidity positions rather than serving as a direct driver of improved financial performance. Republic Bank Ghana Plc's steadfast commitment to a well-defined short-term investment policy, particularly in the context of liquidity measures, exemplifies the bank's treasury management prowess. The study's rigorous quantitative analyses, supported by robust statistical methods, provide compelling evidence of a statistically significant relationship between treasury management practices and observed fluctuations in financial performance. The regression analysis yielded a notable F-statistic of 4.78 ($p < 0.05$), indicating a strong positive correlation between specific treasury management practices and bank profitability. Moreover, the empirical framework of the study extends to include an analysis of variance (ANOVA), a robust validation tool for elucidating the connections between perceived impacts of treasury management and the financial performance of commercial banks. The ANOVA results were highly significant (F-statistic = 6.21, $p < 0.001$), further corroborating the research hypothesis and highlighting the critical importance of treasury management practices in influencing bank profitability. In conclusion, the efficacy of treasury management practices at Republic Bank Ghana Plc is contingent on the bank's ability to seamlessly integrate these strategies into its core operational functions. The statistical findings of this study affirm the significance of these practices in enhancing financial performance and, consequently, the bank's competitive position. Drawing from these empirical insights, it is advocated for not only Republic Bank Ghana Plc but also commercial banks across the Ghanaian financial landscape to adopt and adapt a robust policy framework governing treasury management practice. Additionally, it is proposed that propose that government intervention through regulatory guidelines is instrumental in fostering an environment conducive to the widespread adoption of these practices, fortifying the resilience and vitality of the financial sector. This research constitutes a substantive contribution to the evolving treasury management literature and its implications for bank profitability. The statistical results unambiguously underline the necessity for banks to embrace treasury management practices as integral components of their strategic imperatives. Moreover, the study reinforces the indispensable role of government policies in nurturing an environment conducive to the widespread adoption of treasury management practices, thereby fostering economic stability and growth in the banking sector.

Keywords: Treasury management, Profitability, Financial performance, Commercial Bank, Banking sector, Ghana

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Exploring Global Trends in Accounting and International Taxation: Insights and Implications for Financial Management.

Abstract

This article provides a review of the global trends in accounting and international taxation, offering valuable insights into these critical areas of financial management. The study synthesizes and analyzes relevant literature on two central topics: international tax planning practices and the development of accounting in the modern era. The first part examines the various approaches employed by international companies for tax planning, including transfers of revenues, company redevelopment, and tax loopholes. The need for more precise measurement of tax planning techniques is highlighted, along with the potential impact of macroeconomic variables on international tax planning. The second part investigates the current directions and future trends in the field of accounting, emphasizing significant factors such as globalization, digital technologies, and the expectations of business and professional accountants. The article explores the shift from technical accounting functions to a more strategic role in supporting management and societal development. The findings underscore the importance of technological advancements, soft skills, and professional flexibility for the progress of accounting companies and professionals. By considering the challenges and prospects in these domains, this research contributes to the understanding of global trends and their implications for accounting and international taxation.

Keywords: Global Trends Accounting, International Taxation, Modern Accounting Development, Technological Advancements, Soft Skills, Professional Flexibility.

Eric Marcus Crentsil (Author)

Gomoa Community Bank Plc

The Resilience and Impact of Rural and Community Banks on Ghana's Financial Sector and Socioeconomic Development.

Abstract

This paper delves into the remarkable contributions of Rural and Community Banks (RCBs) to Ghana's financial sector and overall socioeconomic development. RCBs have not only created substantial employment opportunities but have also extended access to finance and banking services to previously unbanked rural populations. Their well-regulated operations, long-standing history, and robust internal policies have positioned them as a vital and remarkably resilient component of Ghana's financial landscape. This paper examines the factors underpinning their resilience, their impact on the country, and the lessons that can be gleaned from their success.

1. Introduction of Rural and Community Banks (RCBs) have played an instrumental role in Ghana's financial sector by addressing the unique banking needs of rural areas and underserved communities. This paper explores their evolution, regulatory framework, and the substantial impact they have had on the nation's financial sector and socioeconomic development.
2. The Evolution of RCBs in Ghana
   2.1. Historical Background: RCBs in Ghana have a rich history dating back to the late 1970s. They were established to bridge the gap in financial services between urban and rural areas and have since evolved into a significant pillar of the country's financial sector.
   2.2. Regulatory Framework: The Bank of Ghana and the ARB Apex Bank oversee and regulate RCBs to ensure sound and prudent operations. Their regulatory environment emphasizes financial stability, risk management, and customer protection.

3. Resilience in the Face of Financial Crises: Ghana has faced financial crises in the past, with several traditional banks collapsing. However, RCBs have demonstrated remarkable resilience during these challenging times. This section explores the factors contributing to their stability:
   3.1. Prudent Lending Practices: RCBs have historically maintained prudent lending practices, mitigating the risk of loan defaults and financial instability.
   3.2. Diversified Asset Base: RCBs often maintain diversified asset portfolios, reducing their vulnerability to external shocks.

3.3. Strong Community Ties: Their deep-rooted connections to local communities Socioeconomic Impact

4. 4.1. Employment Generation: RCBs have been pivotal in creating employment opportunities in rural areas, contributing to poverty reduction and economic empowerment.

   4.2. Financial Inclusion: RCBs have extended banking and financial services to unbanked and underbanked populations, fostering financial inclusion.
   4.3. Local Economic Development: Through loans and investments in local businesses, RCBs have catalyzed economic growth and development in rural communities engender a strong sense of trust, fostering financial stability even during crises.
   3.4. Regulatory Oversight: Effective regulation by the Bank of Ghana and the ARB Apex Bank has played a pivotal role in ensuring the soundness of RCBs.

5. Lessons and Recommendations. The success and resilience of RCBs offer valuable lessons for Ghana's financial sector and beyond:
   5.1. Community-Centric Approach: Emphasizing community ties and understanding local needs are key to financial inclusion and stability.
   5.2. Prudent Regulation: Effective regulation and supervision are crucial for maintaining the stability of financial institutions.
   5.3. Diversification: Diversifying asset portfolios can help mitigate risks and enhance long-term sustainability.

   5.4. Capacity Building: Continuous training and capacity building for RCB staff are essential for maintaining high-quality banking services.

6. Conclusion Rural and Community Banks have made substantial contributions to Ghana's financial sector and socioeconomic development. Their resilience during financial crises, employment generation, and commitment to financial inclusion underscore their importance. By exploring their success and lessons learned, this paper aims to inspire a broader conversation on how community-centric banking models can benefit other regions facing similar challenges. RCBs represent a notable success story within the global financial landscape, emphasizing the potential of inclusive and community-driven financial institutions.

7. **Keywords**:

- Rural and Community Banks (RCBs),
- Ghana, financial sector,
- Socioeconomic development,
- Employment generation,
- Financial inclusion,
- Regulatory framework,
- Financial stability,
- Risk management,
- Community ties,
- Diversification,
- Capacity building,
- community-centric approach.

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Owner-manager demographics and environmental management practices in Ghana: The moderating role of education.

Abstract

This paper investigates the effect of owner-manager demographics (gender, age, experience) on the extent of adoption of environmental management practices (energy, water, waste, material, pollution and biodiversity) of SMEs. Specifically, we focus on how education moderates the relationship between the other owner-manager demographics (gender, age experience) and the extent of environmental management practices (EMPs) adoption. The setting for the study is Ghana, a typical developing country characterised by weak enforcement of environmental management laws. Using survey data from 238 Ghanaian SMEs and employing OLS, the results indicate that owner-manager demographics (age, experience, education) have a significant relationship with extent of EMPs adoption. However, owner-manager gender has no significant effect on EMPs. Employing the general linear model (GLM) to determine the interaction effects, the results indicate that owner-manager's educational level interacts with other owner-manager demographics (gender, age, experience) to bridge the gap or amplify their relationship with the extent of adoption of EMPs. Based on our results, we recommend that policy makers should focus on strategies which will enhance educational levels among SME owner-managers to improve environmental management in developing countries where there are weak environmental regulatory regimes.

Keywords: Owner-manager demographics; Environmental management practices; Small and medium-sized enterprises, Resource-based view theory, Ghana.

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Agribusiness Entrepreneurial Management; A tool for eradicating Youth Unemployment and Extreme Poverty in Decentralized Regimes in Rural Communities of Sub-Saharan Africa.

Abstract

According to the International Labour Organization (ILO), young people in rural communities are three times more likely to be unemployed. It posits that about 70% of the global labour force within the rural communities have no access to formal sector employment. Self-Employment/Entrepreneurship which is an alternative to traditional formal employment pathways is least recognized in most rural settings. Indigenous Entrepreneurship which is a home-grown job creation and self-employment avenue is considered the most sustainable and surest guarantee for improving the bizarre youth unemployment and endemic rural poverty situation. This entails using appropriate local skills and technology to solving the very basic social challenges. Countries like Rwanda, Ghana, Mauritius and Botswana are living testimonies to this. The United Nations Conference on Trade & Development 2018 (UNCTAD) report on rural unemployment sees indigenous entrepreneurship as a panacea to the canker of rural unemployment and endemic poverty. To sustain this approach calls for Targeted Policy Direction & Advocacy, Trade Growth & Business Development, Mentorship and Sustainable Funding Source for Indigenous Entrepreneurship. This approach must focus on Youth Entrepreneurship, Women Entrepreneurship and promoting Intrapreneurship for Persons Living with Disabilities. These are the main actors affected by the ropes of unemployment and rural poverty & joblessness. Whilst Governments sign onto International Trade Pacts like African Free Trade Continental Agreement (AFCTA), conscious efforts must be made to build and scale up the capacities of Indigenous Entrepreneurs in key sectors like Agribusiness, Climate Change Management, Education, Health, Security and Transportation. Concessions in terms of quota purchase can be allocated to inspire budding youth and women entrepreneurs in the above key sectors. The greater focus should go into agribusiness since any nations that produces what it eats has the capacity to diversify into any other sector. This research work is geared towards enhancing rural employment and poverty reduction through indigenous entrepreneurship. The focus is on Youth, Women and Disability-led Entrepreneurship. The Research intends to evaluate how indigenous entrepreneurship can economically improve decentralized political regimes through revenue mobilization, royalty/tax enhancement, and job & wealth creation.

Keywords:
Endemic rural poverty; home-grown job creation; Self-Employment/Entrepreneurship, indigenous entrepreneurship, ,United Nations Conference on Trade & Development, Trade Pacts, African Free Trade Continental Agreement (AFCTA), Intrapreneurship for Persons Living with Disabilities, Targeted Policy Direction, Trade Growth.

Sandys Addo (Author) *Mavent Educational Consult* **Joseph Nii Ayaa Wilson (Co-Author)** *Lead Research Fellow*	**Indigenous Entrepreneurship; A tool for eradicating Structural Unemployment and in Decentralized Governance in Rural Communities.**

According to the International Labour Organization (ILO), young people in rural communities are three times more likely to be unemployed. It posits that about 70% of the global labour force within the rural communities have no access to formal sector employment. Self-Employment/Entrepreneurship which is an alternative to traditional formal employment pathways is least recognized in most rural settings. Indigenous Entrepreneurship which is a home-grown job creation and self-employment avenue is considered the most sustainable and surest guarantee for improving the bizarre youth unemployment and endemic rural poverty situation. This entails using appropriate local skills and technology to solving the very basic social challenges. Countries like Rwanda, Ghana, Mauritius and Botswana are living testimonies to this. The United Nations Conference on Trade & Development 2018 (UNCTAD) report on rural unemployment sees indigenous entrepreneurship as a panacea to the canker of rural unemployment and endemic poverty. To sustain this approach calls for Targeted Policy Direction & Advocacy, Trade Growth & Business Development, Mentorship and Sustainable Funding Source for Indigenous Entrepreneurship. This approach must focus on Youth Entrepreneurship, Women Entrepreneurship and promoting Intrapreneurship for Persons Living with Disabilities. These are the main actors affected by the ropes of unemployment and rural poverty & joblessness. Whilst Governments sign onto International Trade Pacts like African Free Trade Continental Agreement (AFCTA), conscious efforts must be made to build and scale up the capacities of Indigenous Entrepreneurs in key sectors like Agribusiness, Climate Change Management, Education, Health, Security and Transportation. Concessions in terms of quota purchase can be allocated to inspire budding youth and women entrepreneurs in the above key sectors. The greater focus should go into agribusiness since any nations that produces what it eats has the capacity to diversify into any other sector. This research work is geared towards enhancing rural employment and poverty reduction through indigenous entrepreneurship. The focus is on Youth, Women and Disability-led Entrepreneurship. The Research intends to evaluate how indigenous

entrepreneurship can economically improve decentralized political regimes through revenue mobilization, royalty/tax enhancement, and job & wealth creation.

Keywords: Self-Employment;; endemic rural poverty; traditional formal employment pathways; home-grown job creation; United Nations Conference on Trade & Development; Trade Pacts; African Free Trade Continental Agreement (AFCTA); Women Entrepreneurship; Intrapreneurship for Persons Living with Disabilities; Targeted Policy Direction & Advocacy; Trade Growth & Business Development, Mentorship, Sustainable Funding; Disability-led Entrepreneurship; revenue mobilization; royalty/tax enhancement, and job & wealth creation.

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