STRATEGIC MANAGEMENT PRACTICES IN CORPORATE SECTOR OF PAKISTAN: A LITERATURE SURVEY

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Abstract

Strategic management happens to be one of the most critical components determining success and sustainability in the realm of competition in a global market. In Pakistan, the corporate sector is unique in the very challenges it faces, such as the economic downturn, the regulatory framework, technological disruption, and changing consumer behavior. The literature survey, thus, looks into the strategic management practices employed by organizations in Pakistan to deal with these challenges and remain competitive. The study systematically reviews existing research on corporate strategy formulation, implementation, and evaluation in various industries such as banking, telecommunications, manufacturing, and the service sector. It is quite clear from the findings that as time goes on, firms in Pakistan give more and more weight to strategic agility, digital transformation, and corporate governance to improve their operational efficiencies and long-term profitability. Given this context, it critically studies how factors like leadership, organizational culture, and stakeholder involvement shape corporate strategies. The literature, apart from exploring the above aspects, also highlights some factors that obstruct effective strategic management like bureaucratic slippages, policy swings, and resource constraints as barriers to growing corporations. The study concludes with the identification of research gaps and suggestions for future research on making more resilient and adaptable strategic frameworks with contextual relevance in the Pakistan corporate environment. This review provides the background needed by policymakers, corporate leaders, and researchers who want to improve strategic management practice for sustainable economic development in Pakistan.

Keywords: Strategic Management, Corporate Sector, Competitive Advantage, Digital Transformation, Sustainability, Corporate Governance, Innovation

INTRODUCTION

Strategic management is the process of creating and executing plans to help an organization achieve its goals and objectives. In the business world, corporate-level strategy is essential for the development and achievement of long-term objectives by businesses. This process includes assessing internal and external environments, allocating resources, organizing organizational structure, spearheading change projects, and managing procedures and assets. Pakistani banks' performance is influenced by corporate governance, which has evolved into an interdisciplinary blend that includes law, business ethics, accounting, finance, organizational behavior, business control, Risk mitigation (Zaheer et al., 2024). It demonstrates all these things-the top management that are going to give Strategic contributions and the operational workers who are supposed to operate the front end of these products (Iqbal & Omercic, 2024). Strategic leadership plays an important role in formulating corporate strategy regarding this. The future may be envisaged, choices made underpinned by knowledge, and employees enthused and inspired towards a common goal (Fareed & Iqbal, 2024).

The 21st century has seen an increase in globalization, intense business competition, and corporate disasters, all of which have amply demonstrated the need for corporate governance. The challenges brought about by structural elements that highlight the significance of corporate governance are highlighted in King's report 2002. Corporate governance reform was prompted by disasters and the

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operational consolidation of capital markets in the new Millennium. Corporate governance has changed in both concept and practice over time (Hafiza et al., 2022). From a traditional or limited perspective, corporate governance is seen as a system of contractual relationships between shareholders and management of a better participating company (Hassan et al., 2021). This view is also known as the shareholder approach in theories that are only employer-related. However, the contemporary approach to corporate governance also considers other social stakeholders, such as directors, employees, customers, government agencies, the general public, the environment, and society. Stakeholders include directors, employees, customers, government agencies, the general public, the environment, and society. Corporate governance is a tool used in business management and direction, with the responsibility of the boards of directors to govern their institutions (Saleem & Iqbal, 2022). The appointment of directors and auditors and ensuring the appropriate governance framework are all under the purview of shareholders' governance responsibilities. Administrator responsibilities include helping management implement the business owner's strategic goals, keeping an eye on day-to-day operations, and delivering the supervision report to the shareholders (Rizvi et al., 2022; Kashif & Iqbal, 2022).

Laws, rules, and shareholder general meetings are challenged by board appointments. Overall, corporate governance plays a crucial role in ensuring the success of Pakistani banks and ensuring the efficient and legitimate use of power over corporate entities globally (Sarwar et al., 2022; Ali, et al., 2020).

Problem Statement

The link between corporate governance and firm performance in Pakistan's commercial banking sector is a critical issue due to a lack of understanding about its impact on financial performance and overall success, potentially leading to inefficiencies or vulnerabilities within the sector (Iqbal et al., 2024).

Research Statement

This study explores the influence of corporate governance on the financial performance and success of Pakistani commercial banks, focusing on board structure, executive compensation, and other governance factors.

Research Significance

This study explores the link between corporate governance and firm performance in Pakistan's commercial banking sector. It aims to enhance corporate governance in areas like finance vendor relationships, compliance with societal standards, and compliance with ethical and environmental standards. The findings could guide measures for promoting good corporate governance in the sector, benefiting all stakeholders.

Research Questions

- How does the size of a company's board affect how well it does?
- How does the independence of non-executive directors on boards affect companies' performance?
- In comparison to the separation of CEO and Board Chairman, how does CEO duality affect firms' performance?
- Is CEO tenure related to a company's performance?

LITERATURE REVIEW

The literature review explores the complex field of corporate management, Iqbal and Ali (2024) provides a thorough definition that captures the various processes necessary to produce organizational surplus and distribute resources fairly among partners. Schleifer and Vishny (1997) assert that operational corporate governance is essential to readjusting the power dynamics inside a company. To increase the possibility that managers will direct investments into successful projects, shareholders, and lenders have purposefully reduced the management rights granted to them. The study by Tarighi et al. (2022) examines the relationship between corporate governance and strategic needs, highlighting the necessity for companies to negotiate the complex junction of management and oversight in order to satisfy the various demands of stakeholders.

The literature emphasizes that corporate governance must be in line with community standards for forensics, ethics, and the environment (Zaheer et al., 2023; Arif et al., 2023). The writers stress how important it is to make sure that companies operate in a way that takes into account wider societal ramifications in addition to producing economic value. An important sign of good governance is the diversity of Anglo-American board members, which demonstrates a dedication to inclusion and representation. The presence of imprisonment requirements and accountability standards enhances the resilience of corporate governance frameworks, resulting in a system that sustains moral and legal obligations while also fostering financial success. Expanding upon this basis, the review of the literature utilizes an extensive array of current studies concerning corporate governance and performance. The review aims to provide a nuanced understanding of the dynamic interplay between governance structures and organizational outcomes by synthesizing theoretical frameworks and empirical studies. In addition to adding to the body of knowledge on corporate management, the thorough examination of these topics provides practitioners and policymakers with insightful information that will help them improve the efficiency and long-term viability of corporate governance procedures (Iqbal & Hassan, 2019). The purpose of this study is to assess the corporate social responsibility (CSED) activities of Pakistani businesses and ascertain the ways in which company attributes and corporate governance influence the degree of CSED practices in these businesses. Thus, the research from developing nations that is pertinent to the topic of how corporate governance and business characteristics impact the amount of CSED is presented in this section. Stakeholder theory, according to Culpan and Trussel (2005), is predicated on the idea that businesses ought to be accountable to all stakeholders for moral reasons. One other argument in favor of stakeholder theory is that businesses

Moreover, Sternberg (1997) asserted that businesses had to answer to a broader range of stakeholders in addition to shareholders. Thus, in this regard, the management's goal should be to strike a balance between the conflicting interests of all parties involved, including accomplishing the goals of the organization. Stakeholders are described by Freeman (1984) as everyone who has the potential to influence or be impacted by the firm. Gray et al. (1996) proposed a connection between disclosure practices and the stakeholder theory, arguing that corporations might use CSED to manage stakeholder perception in order to get support and acceptance. Therefore, management of firms has an incentive to convince influential stakeholders that they have been operating in accordance with expectations by publishing CSED. Stakeholder theory, which contends that businesses must function within the terms of the social contract, is likewise supported by legitimacy theory (Hossain & Taylor, 2007). This contract states that businesses must conduct socially acceptable activities in order to win society's favor (Guthrie & Parker, 1989). Since businesses need to justify their acts in order to be accepted by society, the legitimacy idea and the concept of corporate governance are intertwined. Corporate governance plays a crucial role in ensuring that corporations operate in a way that considers the interests of a wide range of stakeholders, particularly in countries like Pakistan with weak enforcement systems. as stated in the part on introduction. The SECP's CSR standards acknowledge the significance of the board of directors in carrying out these recommendations. Haniffa and Cooke (2005) examined the impact of culture and other corporate governance elements on the degree of CSED by choosing a data sample of 139 Malaysian families spanning two periods of 1996 and 2002, taking other nations' pertinent CSED literature into consideration. The author discovered a strong correlation between corporate governance characteristics including a chairman with cross-directorship and CSED, a board presided over by executive directors and Malay directors, and foreign ownership. Additional corporate attributes that were shown to have a substantial impact on CSED were company size, profitability, international listing, and industry type. Said et al. (2009) used a data sample of 150 firms in 2006 to perform another research. According to the report, government ownership and audit committees (AC) significantly improve CSED in Malaysia.

Regarding the economy of Bangladesh, Sobhani et al. (2012) used the 2006–2007 timeframe to examine the CSED practices of 100 listed firms. The author discovered that, although there has been progress in the last 10 years in terms of CSED, the country is still falling behind when considering the world at large, based on descriptive data. The areas in which businesses were most involved were human resources, consumer transparency, communities, and environmental problems. After that, Khan (2010) carried out an empirical study to look into USED procedures in Bangladeshi commercial banks during the years 2007 and 2008. The study conducted by the author revealed that CSED was positively impacted by foreign ownership, profitability, business size, and independent directors. However, no significant correlation was seen with respect to the presence of women directors. Veronica et al. (2010) used data from 87 public businesses in 2003 to examine the impact of firm size, profitability, leverage, board size, and foreign ownership on CSED in Indonesia. Only board size and firm size were shown to have a statistically significant positive connection with CSED.

Oh et al. (2011) used data from 118 big enterprises in 2008 to examine how ownership structure in Korea affects CSED. A noteworthy positive correlation was observed between institutional and foreign ownership, however a considerably negative correlation was seen with regard to director shareholdings. Hussainey et al. (2011) investigated the impact of business size, ownership structure, profitability, liquidity, and leverage on CSED using data from 111 Egyptian enterprises from 2005 to 2010. According to the survey, only 66% of Egyptian enterprises disclosed mean 10–50 CSR statements, indicating a modest degree of CSED. Furthermore, the only factor that was discovered to be substantially favorably impacting CSED was profitability. In contrast to the findings of this investigation, Soliman et al. (2013) used a data sample of 42 actively traded Egyptian companies and discovered a positive significant influence of institutional and foreign ownership on CSED. In contrast, a negative correlation was shown regarding the shareholdings of the directors.

Bukair and Rahman (2015) performed a research in the context of Arab nations utilizing data from 53 Islamic banks from six Gulf Cooperation Council nations for the year 2008. The average stated sentence regarding CSED, according to the authors, is 83.3. Furthermore, it was discovered that none of the governance variables—such as CEO duality, board size, or independent directors—were relevant. In contrast, the association was favorably significant in the case of firm sizo. After this study, Das et al. (2015) examined CSED procedures for the years 2007–2011 using data from all 29 listed banks in Bangladesh. The study's findings indicate that the mean CSED increased by 17.85% between 2007 and 2011. Furthermore, the authors discovered a positive and substantial correlation between CSED and ownership structure, business size, board sizo, and independent directors. On the other hand, a negative correlation between profitability and film age was discovered.

Additionally, some research has been done in Pakistan thus far in an attempt to understand the CSED occurrence. Mian (2010) carried out the first significant study on CSED, examining the CSED policies of three fertilizer businesses. In light of this research, Sharif and Rashid (2014) examined the CSED procedures used by financial sector organizations by selecting a sample of 22 commercial banks for the years 2005 to 2010. According to the study's findings, there was not a low level of CSED in commercial banks. Furthermore, the authors looked at how corporate characteristics like firm size, gearing, and profitability, as well as board composition factors like the percentage of non-executive and foreign directors, influenced the level of CSED in commercial banks. According to the study, the percentage of non-executive directors positively impacts commercial banks' CSED. Majeed et al. (2015) used data from 2007 to 2011 to examine the impact of corporate governance on CSED of Pakistani KSE 100 index businesses. In addition to control factors like company size and profitability, corporate governance variables like ownership concentration, foreign nationality, female directors, board size, and institutional ownership variables were investigated for this aim. The amount of CSED was determined by the authors to be moderate, and they discovered that board size, company size, institutional ownership, and concentrated ownership all significantly positively impacted CSED. Negative relationships were discovered between foreign and female directors on the board.

Lone et al. (2016) carried out the highly latest investigation on CSED with two goals in mind. The first step was to see if CSED practices have increased in Pakistan after SECP released CSR guidelines in 2013. Second, information from 50 incorporated firms across eight sectors was gathered between 2010 and 2014 in order to examine the impact of industry type, board size, independent directors, female directors, firm size, leverage, and profitability on CSED. According to the survey, there was a notable increase in the mean CSED in 2013 by SECP when it came to CSR rules. Furthermore, the authors discovered that CSED was strongly correlated with industry type, including board size, independent directors, female directors, and company size.

The method utilized to record is what all four of this research has in common. The word count approach is also subject to problem of deciding whether this particular word is relevant to CSED or not. As Hackston and Mine (1906) stated, using sentences to record CSED is more reliable measure than words With respect to the limitation of individual studies, Mian's (2010) study is only descriptive in nature which covers only three fertilizers companies. The word count method also faces the challenge of determining whether a given word is pertinent to computer science education or not. According to Hackston and Mine (1906), sentences are a more trustworthy measure of CSED than words. Mian's (2010) study, which only includes three fertilizer firms, is descriptive in nature, which is a shortcoming of individual studies. Nevertheless, Majeed et al. (2015) did not take into account all significant corporate governance characteristics despite using a larger data sample of KSE 100 Index businesses. The study conducted by Lone et al. (2016) is additionally limited by the fact that it only includes 50 firms, spanning nine commercial banks from the financial sector. This means that the sample is not typical of the financial industry. Furthermore, they did not look into all of the CSR reporting standards, including the provision of resources for CSR, the guarantee of external experts to the CSR committee, and the descriptive and financial reporting of CSR operations.

Our study is distinct in that it addresses the primary limitations of all prior research concerning the method selection for measuring CSED, as we have employed several sentences for this purpose in annual reports. Furthermore, we have measured CSED based on three dimensions, including theme, news type, and information nature, which will provide a more comprehensive understanding of the CSED phenomenon in Pakistan. Second, in line with the methods suggested by Guthne and Parker (1990), this study examined a larger data sample of 120 businesses listed on PSX from 19 sectors based on market capitalization. As of right now, no thorough research has been carried out in Pakistan that adheres to SECP's CSR requirements and covers a larger data sample of the financial and non-financial industries. By contrasting the CSED procedures of financial and non-financial sector organizations, this study will make a valuable contribution. Lastly, by examining the impact of the CSR committee, CEO dual role, non-executive director (NED) as chairman, audit committee chairman, government ownership, foreign ownership, foreign listing, and foreign activity on CSED—a concept that hasn't been examined in the context of Pakistan before—this study will also add to the body of literature. For example, in the context of insurance, These companies helped further by bringing the consumer in touch with different insurance products using improved risk management techniques and enhancing their financial stability through digital platforms, where improved awareness of the various real-life insurance plans, and thus their uptake, could be easily made possible (Iqbal et al., 2024).

METHODOLOGY

This research adopts a qualitative methodology supported by a systematic literature review to appreciate strategic management practices in the corporate sector of Pakistan. The method literature survey was thus chosen to bring forth a holistic understanding of what research has been done, what patterns have been established, and what gaps exist in the field. This study then presents the disclosing synthesis of peer-reviewed articles, conference proceedings, the government reports, white papers of different corporations, and some industry analysts that have been published in the last two decades. To make the analysis stronger and credible, several reputed academic databases such as Scopus, Web of Science, Google Scholar, and Research Gate have been used to find the relevant literature. The action of selecting literature is undertaken in a stepwise manner, which includes a keyword search like "strategic management in Pakistan," "corporate governance Pakistan," "digital transformation corporate sector Pakistan," and "sustainability strategies Pakistan." The use of Boolean operators further narrows the search to studies pertinent to the research objectives. The inclusion criteria are studies that deal with strategic planning in corporations in Pakistan; forms of competitive advantage; the structures of governance; innovation, and sustainability practices in the corporate environment of Pakistan. Those articles and reports lacking empirical evidence or pertaining specifically to any aspect of the Pakistani context are excluded from the review. Theme-based collection and analysis of the literature is for the identification of significant strategic management trends, challenges, and best practices with comparative analysis of these trends with strategic approaches in Pakistan and other emerging economies. This review also identifies gaps in existing research to indicate more areas for further inquiry. Such secondary data analysis provides a holistic view of how corporations in Pakistan develop and implement practices of strategic management against economic and industrial challenges.

DISCUSSION

Strategic management is a through fare by which the competitive realm of the corporate sector is formed in Pakistan. Over the years, businesses have slowly and decisively realized the need for a proper structure in strategy formulation and in its application for sustainable growth. The corporate sector in Pakistan is dynamic; it faces challenges with the economy, regulations, and market trends. Through defined strategic formulation and implementation approaches, firms can transform themselves into greater operational efficiency, market leadership, and awareness of the challenges lay before them. The literature highlights that successful companies, in Pakistan, have long viewed long-term vision, resource optimization, and proactive decision-making methods as keys to continuous competitiveness. The foremost strategic emphasis of growing importance for the Pakistani corporate sector is digital transformation. No doubt, it hastens integrating technologies, such as artificial intelligence, data analytics, and process automation, into organizational systems to improve productivity or customer experience. Thus, sectors like banking and telecom are on the cusp of adopting significant dimensions of digital functionality to simplify processes and make them available to a larger audience. Unfortunately, this adoption faces many challenges, including inadequate infrastructure, cyber threats, and change resistance among employees. Nevertheless, digital strategy integration gives an edge against competition by increasing operational effectiveness and innovation.

In Pakistan, strategic management hinges on corporate governance and leadership. Organizations given to transparency, ethicality, and stakeholder engagement tend to develop a good name and succeed in the long run. Ladies and gentlemen, studies have shown that organizations with robust governance structures receive more investor confidence and thus more financial stability. Corporate disasters, corruption in business, and weak regulatory enforcement continue to haunt several sectors. It may be stated that enhancing faculties of governance and restraining adherence measures would, therefore, strengthen corporate credibility, hence improving a sounder surrounding atmosphere for business. The phenomena of sustainability and corporate social responsibility are becoming recognized as components of strategic management in Pakistan. Companies operating in increasingly global markets are embedding environmental, social, and governance principles in their strategic plans to align with all relevant sustainability standards. The manufacturing and energy sectors are being singled out for added pressure in the pursuit of eco-friendly policies and reduction of carbon footprints. While many companies appreciate the factors fostering sustainability, large-scale implementations often fall victim to financial restraints and the lack of regulatory inducements. That said, companies that include sustainability in their core strategies have the added advantage of having their products meet consumer expectations and being attractive to socially responsible investors (Nawaz et al., 2022).

Although technological advancement, strategic management practices have not been implemented successfully in Pakistan due to several barriers; 1) Bureaucratic inefficiencies, 2) Inconsistent government policies, and 3) the economic instability of the country have made it a rather unpredictable business environment that does not favor long-term planning. Most companies also find it difficult to initiate research and innovation-related strategies due to resource limitations. These challenges can be overcome using flexibility among corporate leaders with the mobilization of strategic partnerships, capacity building initiatives, and policy advocacy. Future research should focus on developing industry-specific strategic frameworks focusing on Pakistan, addressing the needs of businesses while building resilience in the face of a changing economic environment.

CONCLUSION

Strategic management is a distinctive component in the overall success of corporations working in Pakistan under an ever-changing economic and regulatory environment. Literature shows that well-structured strategies such as focusing on adopting digital transformation, corporate governance, or sustainability are the most effective ways that firms achieved long-term growth and competitive advantage. Companies that engage pro-actively towards change and adopt modern management practices can adapt well to sudden market uncertainties as well as remain future-ready in terms of profitability. However, even though said companies make several efforts toward this end, many still experience hitches towards implementation, generally due to resource constraints, technology gaps, and inconsistent policy frameworks.

To solve these difficulties, organizations must adopt a more flexible and innovative planning approach. The key to supporting enhanced strategic decision-making is strengthening digital infrastructure, improving leadership capabilities, and enhancing corporate governance structures. Furthermore, aligning business objectives with sustainability and social responsibility initiatives can give further credence to the corporation and its stakeholders. The cooperation of the corporate sector with academia and policymakers will also play a significant role in building a nurturing ecosystem that encourages long-term strategic planning and investment in R&D. Tackling these vital areas will establish an environment for a more resilient and competitive corporate sector in Pakistan. Even though considerable efforts have been made to develop strategic management practices, there is still a necessity for continuous research and refinement of corporate strategies in accordance with global trends. Future studies should look at developing an industry-specific framework focusing on the challenges faced by businesses in Pakistan. Corporations can strengthen their foundations for economic growth and attaining sustainability in the long global market by embedding technology, considering sustainability, and encouraging strategic agility.

Policy Implications

According to the report, Pakistani commercial banks' corporate governance procedures need to be enhanced. Financial performance could be positively impacted by putting in place measures to reinforce CEO remuneration rules, board structures, and governance elements. There's a need for firms to support corporate social responsibility (CSR) initiatives. Financial performance and overall governance can be improved by placing a strong emphasis on adherence to social, moral, and environmental criteria. Legislators might think about creating or updating policies that support sound corporate governance. These rules may address connections between vendors and financiers, moral principles, and conformity to social norms.

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