STRATEGIC MANAGEMENT PRACTICES IN PAKISTAN'S BANKING SECTOR WITH A MARKET INTELLIGENCE PERSPECTIVE ON DIGITAL TRANSFORMATION

Areeqha Arif[1]

Abstract

The country is going for a profound digital transformation in her banking sector due to the technological aspect, changing consumer expectations, and regulatory aspects. This research is all about the strategic management practices in the banking sector of Pakistan and how market intelligence contributes toward a digital transformation strategy. Data-driven decision-making, artificial intelligence, and fintech partnerships are being utilized by banks for improved customer experience, improved operational efficiency, and outreach for financial inclusion. The key strategic imperatives are agile innovation, cybersecurity, regulatory compliance, and the adoption of digital financial services. Employing a market intelligence perspective, this study addresses how banks gain competitive advantage through competitive analysis, customer insights, and the trends offered by new technologies. The research finds that digital banking services, mobile banking applications, and blockchain solutions occupy key positions in banks' competitive positioning. Besides, further traditional banking models are being reshaped through strategic alliances with fintech firms and investment in digital payment infrastructures. Some of the challenges noted in this research include cybersecurity risks, low digital literacy, and resistance to change among traditional banking institutions. However, if these challenges are to be mitigated, it will call for proactive policy measures, investments in human capital, and customer-centered digital strategies. This research makes several recommendations related to banking institutions enhancing their strategic management practices for sustainable growth in the digital era.

Keywords: Digital Transformation, Strategic Management, Market Intelligence, Banking Sector, Financial Inclusion, Fintech

INTRODUCTION

Consumers all across the world have grown more quality sensitive, increasing customer demand for higher quality service. This new wave of quality awareness and concentration has an impact on service operations all around the world. As a result, service-based businesses, such as banks, are obligated to deliver exceptional services to their clients in order to maintain a sustainable competitive edge, particularly in the present trend of trade liberalization and globalization. According to (Awan & Malghani, 2015), organizations attempt to maintain a competitive edge in the marketplace and achieve customer happiness, service quality is crucial in the banking sectors. Financial services, particularly banks, compete in the marketplace with products that are often homogeneous; hence, service quality becomes a main competitive weapon (Hartline & Ferrell, 1996). Because of the distinctive qualities of services—such as their intangibility, heterogeneity, inseparability, and perish ability—measuring service quality is challenging for service providers even if it is crucial for businesses. To give exceptional service quality to consumers, the manager can assess their dedication using measures such as organizational support, incentives, empowerment, and training. These promises will have an impact on employees' job happiness as well as their customer and colleague service behaviors (Babakus et al. 2003; Hartline &Ferrell, 1996). An efficient banking system is one of the most important components of the global financial industry. Because of the globalization of financial activities, the emphasis on the banking industry has risen dramatically; particularly in Pakistan is one of the emerging countries (Hassan & Iqbal,

[1]Scholar, Sir Syed University of Engineering and Technology, Karachi, Pakistan. Email: areeqha1923@gmail.com

2019). As a result of increased competition and technological innovation, most banks have become more customer-focused. Banks in any country play an active role in economic growth. The banking industry offers the resources that propel the country forward in terms of wealth and growth (Otto et al., 2012; George & Kumar, 2013). Due to economic and political difficulties, Pakistan's banking system has gone through several periods (Butt, 2010). Unquestionably, increase has been observed in recent years. However, when compared to its geographical peers, the country's financial indicators have remained negative (Chhoangalia & Badshah, 2016). Unfortunately, just 13% of the population aged 18 and over in Pakistan has a bank account. Similarly, the populace interested in saving with only 3% of people has official savings accounts. Finally, just 2% of the population has borrowed money from banks, It clearly provides a substantial opportunity for expansion for banks to speed up their business activities (Chhoangalia & Badshah, 2016). Denison (1990) defined organizational culture as a set of standards and values shared by all employees in a company that shapes their attitudes and behaviors organizational members' responses to facing diverse challenges in an organization. Bank executives must examine the significance of their commitment to urge their personnel to provide excellent services to clients and coworkers in order to keep the firm afloat. Despite the association between management dedication to service quality and people jobs. Although the link between pleasure and pro-social service behaviors appears to be evident, this study is just the beginning, the presence of these connections The advent of disruptive technologies such as artificial intelligence, big data, 3D printing, the internet of things, and nanotechnology, along with the wave of digitalization, has completely changed the way all sectors compete (Denicolai et al., 2021; Strange & Zucchella, 2017). Indeed, the technology revolution (also known as the fourth industrial revolution or industry 4.0) has presented organizations with two challenges. First, disruptive digital business offers by new entrants (for example, new streaming subscriptions vs. existing media providers) have altered customer behavior and expectations (Lahteenmaki et al., 2022; Wrede et al., 2020). Second, sophisticated technology and inventive efforts greatly pushed organizations to adapt not just how they create their services but also how they manage them. How their staffs operates in and respond to the new digital- oriented environment workplace (Favoretto et al., 2022; Selimovi´c et al., 2021). The world is evolving at a breakneck rate. The increased use and dependence on digital technology causes a slew of important changes in both business and society. To discuss these developments, the idea of digital transformation (DT) was established in the year 2000 (Patel & McCarthy, 2000). However, it wasn't until 2014 that the word gained traction among practitioners and scholars alike (Reis et al., 2018). DT has been defined in a variety of ways, including as a process that tries to enhance an object by causing major changes to its attributes using a combination of information, computation, communication, and networking technologies (Vial, 2021), to the changes brought upon or influenced by digital technology in all facets of human life (Stolterman & Fors, 2004). It is worth mentioning that DT is not an oval notion; its origins may be traced back to digitization, or the conversion of analogue data and processes into digital forms (Henriette et al., 2015), and in digitalization, i.e. the socio technical process by which digital technologies are widely used (Legner et al., 2017). Digital transformation has also been identified as a strategic option for de-internationalized SMEs, since it may help them build new digital skills and refresh existing business models as needed. There is significant semantic overlap between both terms, although in general, DT is positioned as a bigger shift than digitalization. DT has recently emerged as a key issue in information systems (IS) study and practice, with 84% of worldwide organizations citing DT as crucial to their survival over the next five years (SAP Center for Business Insight, 2017). In a similar vein, (Verhoef et al. 2021) firm digital transformation is defined as "a change in how a firm employs digital technologies in order to develop a new digital business model that helps to improve profitability" generate and appropriate additional value for the company. This digital medium offers 21st-century service oblivion for client acquisition as well as retention (Iqbal, 2023).

Statement of Problem

Several studies, however, have been done to investigate the impact of strategic direction on organizational performance. It is vital to evaluate the significance of organizational culture in Pakistan's banking industry in order to ascertain the discipline, acceptance of strategies, and emphasis on goals, as well as their impact on organizational performance. Micro-foundations have been used in digital transformation literature to support the role of human aspects.

Indeed, it has been stated that developing human resource management and change management expertise is critical since managers and employees might accept or reject new digital methods based on their influence on their working conditions.

Statement of Research

The primary goal of this research is to evaluate the level of service quality delivery at a selected Commercial Bank Limited. The following are the study's specific objectives:

- To evaluate management commitment and its impact on organizational performance.
- Evaluate the customer focus level of selected Commercial Bank's services and their impact on performance. Determine the employee award system of banks in order to satisfy the employee and its impact on the performance of the bank.
- Examine the relationship between employee empowerment and bank performance.

Organizational strategies help to improve an organization's competitive position. Strategic management is discussed in the existing literature on organizational behavior. Strategic orientation is highly valued in management and strategic marketing because it determines an organization's success or failure. Typically, research has linked strategic orientation to future performance prospects. However, empirical evidence research into the relationship between organizational performance and strategic orientation (as a one-dimensional model). There are very few in the field of strategic management.

Significance

Prior, According to studies, organizational performance was not strategic orientation has an impact, which supports the findings of despite the fact that it is also claimed that Strategic orientation is directly related to organizational performance. This research contributes to the existing body of academic knowledge by delving into the impact of competitive strategies on the performance of the banking sector, specifically exploring the mediating roles of Corporate Social Responsibility. Given the focus on Islamic banks, the study provides specialized knowledge regarding the unique challenges and opportunities faced by Islamic banking institutions. This can be particularly beneficial for these banks in navigating their distinctive operational and ethical landscape.

Research Questions

Q1. How does the implementation of cost- sensitive strategies influence the overall performance of banks in the current banking sector landscape?

Q2. To what extent does the adoption of differentiation strategies contribute to the performance outcomes of banks in the competitive banking environment?

LITERATURE REVIEW

According to Kanwal et al. (2023), a solid and good financial system guarantees growth and prosperity for the economy. The traditional business model of banks, stable for many years, has faced disruptions due to cyclical crises, prompting the need for reinvention to tackle digital challenges. Scardovi (2017) emphasizes the importance of a solid business model in navigating digital disruptions. Sathananthan et al. (2017) stress the need for a business model design process to guide digital transformation, while Li (2018) explores how digital technologies impact the Sajić et al.(2018) present a model for transforming a classical bank into a modern digital bank system, integrating various technologies. Nsights et al. (2013) outline four steps to define a digital business strategy, focusing on scope, scale, speed, and business models of creative industries. Rogers (2016) proposes a comprehensive digital transformation affecting customers, competition, data, innovation, and value. Sources of business value creation. Paulus-Rohmer et al. (2016) provide a roadmap for strategic positioning in an ecosystem, incorporating the appropriate business model. Digital transformation involves integrating digital technologies into an organization's business. It goes beyond traditional technologies like email, impacting society's business model and our relationship with work. I-SCOOP (2018) defines it as a deep change in businesses, activities, processes, competencies, and models to fully leverage digital technologies. The transformation occurs at three levels: internal optimization of major functions, external optimization of marketing/sales processes, and innovation in creating new products or services. The components of digital transformation include internal optimization of processes, external optimization of marketing/sales processes, and innovation in creating new products or services. This transformation involves leveraging real-time data, mobility, the Internet of Things (IoT), and the universal nature of the internet. The digital revolution requires banks to rethink their organization globally and transversally, affecting communication, marketing, sales, operational, and commercial functions. Table 1 the text discusses the impact of the digital economy on the financial sector, particularly the banking system. The 2008 global financial crisis exposed vulnerabilities in the banking system, outlines the context of digital transformation, addressing questions of why, how, what is transformed, and whom.

Leading to international regulatory initiatives to change rules and improve financial stability. The banking system plays a crucial role in ensuring a stable and sustainable economy. The development of information technology and financial technology (fin-tech) has stimulated the transformation of banking services, prompting the need for legal regulation. Factors such as low margins of banking services, business model transformations, and digitalization of financial services, non-financial organizations' role, and partnerships with startups have driven the adoption of financial technologies. The study aims to analyze the current state of the banking system in the context of economic digitalization, identify regulatory needs, and financial sustainability is discussed in terms of the banking system's ability to resist external and internal factors and perform its main functions. There is no universally accepted definition of propose measures for improving legislation and state regulation, financial sustainability, and the term "financial stability" is interpreted differently between international organizations and scientific literature. The text emphasizes the importance of financial sustainability as a long-term strategy for the development of banks, requiring the use of advanced financial technologies for economic growth. Policies promoting financial inclusion and expanding access to financial services are highlighted as crucial for social welfare. Gaps in the regulation of financial technologies create legal uncertainty, hindering the growth of the financial sector. The text calls for comprehensive studies on the legal aspects of the overall focus is on the need for legal regulation to support the sustainable development of the banking system in the face of digitalization and technological advancements. The text explores the information of the financial market, particularly in Russia, to address the interdisciplinary relations and fill existing theoretical gaps. There is a significance of competitive intelligence (CI) in the context of the big data era and its impact on organizational success. Here's a cohesive summary: In the current landscape of the big data era, the collection, analysis, and dissemination of information are identified as critical factors. These activities are deemed essential for organizations looking to bolster their competitive positions and enhance the quality of their products and services. The interplay between Knowledge Management (KM) and CI is underscored, emphasizing their collective influence on the success and competitive positioning of enterprises. This highlights the interconnectedness of information management and strategic advantage. A notable shift is observed in South American retail banks, where CI systems have transitioned into formal activities. This institutionalization reflects the growing recognition of the importance of structured intelligence processes. Exhibit both of these elements, the upper management which is bound to give strategic contributions and the operational workers who are supposed to work at the front-end of these products (Iqbal & Omercic, 2024).

Strategic leadership plays an important part in building up a corporate strategy concerning this. It visualizes the future, makes informed decisions and inspires and motivates employees in the direction of a common purpose (Iqbal & Ali, 2024). The text draws attention to potential challenges in developing economies, where executives may lack awareness regarding the significance of CI. Informal CI activities are observed in various industries, such as the hotel industry, where many departments engage in these practices as part of their daily routines (Arif et al., 2023; Saleem & Iqbal, 2022). However, the absence of a Infrastructure development is identified as a crucial requirement for effective strategic CI monitoring structures. This underscores the need for substantial investment in information services and systems to facilitate successful CI implementation. By examining these interconnected elements, the study adds depth to the understanding of strategic management and organizational performance in the banking industry. Scholars and researchers can build upon this work, exploring additional facets of competitive strategies, CSR practices, and operational excellence within the context of the banking sector. They have very strict and rigid forms of societies as against what is seen these days, and this has been mostly aided by changing trends of innovations in technology (Fareed et al., 2023).

Supportive Organizational Structures

It stresses the need for information collection to be a holistic, organization-wide activity. Centralized CI unit for essential functions like planning, information gathering, analysis, and communication is noted. Several hypotheses are presented regarding the supportive structure for the CI process. These hypotheses suggest positive impacts on CI components based on organizational structure, culture, and awareness. The importance of internal awareness of competitiveness is highlighted as a critical factor for maximizing the effectiveness of the intelligence. The text explores the various benefits of CI processes, including enhanced performance in small and medium enterprises, knowledge unit. Furthermore, ethical standards and behavior are emphasized as integral components embedded in organizational culture. CI is recognized as positive influences on both financial and non-financial performance. The study is based on Porter's generic theory, focusing on cost-sensitive strategy (CSS) and differentiation strategy (DS). These strategies are crucial for improving business performance, signifying strategic position, and avoiding competition. The resource-based view (RBV) is

Cost-Sensitive strategy and performance: CSS involves lowering costs to gain a competitive edge. Studies show mixed findings on its impact on firm performance, with some indicating a positive relationship and others report negative associations. To achieve that, one needs to give immediate and effective services, have clear price information, and train employees in providing personalized and compassionate customer service (Iqbal et al., 2023).

Differentiation Strategy and Performance

Differentiation strategy, involving unique features that are difficult to imitate, is linked to enhanced firm performance. The study argues that both considered, viewing strategies as assets for attaining competitive advantage. The study explores how CSR practices and operational excellence (OE) act as intervening factors between competitive strategies and performance for Islamic banks. Islamic window banks (IWBs) and fully-fledged Islamic banks (FFIBs) use differentiation strategies to compete, with IWBs prioritizing market creation.

Mediating Role of CSR Practices: CSR practices, both internal and external, are considered as drivers of firm performance. The study hypothesizes that CSR practices mediate the relationship between cost- sensitive and differentiation strategies and the performance of Islamic banks. The contemporary banking sector operates with in a dynamic environment marked by rapid technological advancements, evolving consumer preferences, and a shifting regulatory landscape. To navigate these complexities, banks often rely on competitive strategies to enhance their performance and sustain a competitive edge. This literature review synthesizes existing scholarly works, focusing on the intricate relationship between competitive strategies, Corporate Social Responsibility (CSR), and Operational Excellence (OE) within the context of the banking industry. Competitive Strategies in Banking: Porter's generic strategies, namely Cost-Sensitive Strategy (CSS) and Differentiation Strategy (DS), have long been focal points in strategic management literature. CSS involves cost reduction initiatives, while DS emphasizes creating unique value propositions. Recent studies underscore the significance of competitive strategies as indicators of bank performance. Notably, the choice between CSS and DS is influenced by factors such as economies of scale, technology adoption, and value chain linkages. Information technology has been recently provided a unique chance with the rise of an unbelievable digital technology world (Faheem et al., 2020).
Barney's resource-based view (RBV) accentuates the role of strategies as strategic assets for gaining competitive advantage. This view posits that strategic resources, such as CSR practices and OE, support the successful implementation of competitive strategies. CSR practices, encompassing internal and external dimensions, contribute to reputation building and stakeholder support. OE, characterized by efficient processes and superior input-to-output conversions, serves as a potential source of competitive advantage.

The successful society relies on personal connections and teamwork as foundations (Zaheer et al., 2023), between differentiation and performance is nuanced, influenced by market dynamics and bank size. CSR Practices as Mediators: CSR practices emerge as crucial mediators between competitive strategies and performance. Internal and external CSR practices impact organizational competitive performance, enhances employee productivity and commitment, and attracts socially conscious customers. CSR practices, acting as strategic investments for reputation building, mediate the relationship between CSS and bank performance and DS and bank performance. This literature review illuminates the interconnectedness of competitive strategies, CSR practices, and OE in the banking sector. Understanding these dynamics is crucial for banks aiming not only to survive but thrive in an ever-evolving financial landscape. As to the various avenues recovering in the banking sectors, several techniques may be applied to improve conversation (Zaheer et al., 2024).

DISCUSSION

Based on these ideas, we designed questionnaires to determine how these factors functioned. The sample obtained is a convenience sample of 50 observations from banking employees representing 18 banks and financial institutions operating in Portugal, including banks of various sizes and market segments (commercial banks, investment Personal factors of banking workers (particularly age and education) are important in explaining perceived DT results, whether in terms of organizational success or business volume. These banks, national and foreign banks, financial credit institutions, and so on). Traits tend to interact with existing internal and external elements, and they demonstrate the ability to change the extent to which such variables affect the overall results of DT. Internal elements (such as workers' understanding/comprehension of the DT process and communication supporting the DT process) are significant to explaining overall DT results, both in terms of organizational performance and business volume. Finally, the findings show that the importance of DT barriers (mostly caused by external variables such as legislation and compliance, technology, financial challenges, or even people's digital experience) has an influence on DT outcomes.

Digital transformation is sweeping through the banking industry in Pakistan, urged on by fast-paced technological advancements, changes in regulatory practices, and an evolving consumer environment. Digital financial services, mobile banking, and analytics powered by artificial intelligence are being welcomed more and more by banks to engage customers better and enhance operational efficiency. Traditional banking methods are being changed radically by the introduction of fintech solutions and blockchain for secure and smooth financial transactions. However, successful digital transformation requires an organized approach to strategic management, ensuring that technology adoption follows business objectives, regulatory concerns, and security issues.

Market intelligence plays significant roles in the digital transformation of the banks. This empowers banks with data-driven decisions on customer behaviors, competition findings, and new trends in the banking industry. As smartphone use and Internet connectivity continue to grow, banks use real-time insights to provide personalized service in Pakistan. Artificial intelligence and machine learning models are used to make accurate predictions on customer preferences, detect fraudulent transactions, and tailor financial products. Big data benefits banks in making their decisions, managing risks, and delivering creative banking solutions for quite a wide range of customers. Besides the employees' attitudes showing the necessary concern and care that the other factors reduce or enhance (Rizvi et al., 2022).

Challenges, however, still face the banks of Pakistan in their digitalization journey. Cybersecurity threats, data privacy issues, and the resistance to change within traditional bank systems are impediments to the easy application of companies' digital strategies. Furthermore, a large segment of society is still not computer literate, which impedes financial inclusion. To address these challenges, banks need to develop the cybersecurity infrastructure to support the provision of digital literacy programs while creating an innovation culture in their organizations. Simultaneously, the government must enact policies and measures with respect to the regulation of the digital banking industry, ensuring both consumer protection and financial stability.

The future of banking in Pakistan lies in blending digital transformation with strategic management practices. Banks that proactively create market intelligence-driven strategies will gain a competitive advantage from the efficient, safe, and customer-friendly services that they provide. Collaboration with fintech companies and technology providers can speed up innovation so that banking can be made more accessible and inclusive. Addressing the challenges and potentials that arise will help to create Pakistan's banking industry into a vibrant digital financial ecosystem for economic growth and financial empowerment.

CONCLUSION

Configurations of internal and external elements that would operate as obstacles to DT might be compensated for by the appropriate configuration of banking personnel' characteristics and other internal and external factors. According to the McKinsey Global Institute (MGI), the term "digital" refers to the use of digital infrastructure, such as mobile and Internet, as the principal method of service delivery and smooth transaction processing, with little to no reliance on cash and traditional bank offices. In reality, digital banking is much more than this. The expanding acceptance of technology in terms of access ubiquity, increased bandwidth, transparency, and data security is providing new business opportunities for banks. The capacity to produce novel goods and services using new business models, a digitally equipped sales force, and end-to-end digitized procedures, all of which result in higher cost savings and the opening of new income streams, and hence enhanced profitability for banks. Conclusions also confirm the holistic nature of DT, involving the three different constructs analyzed (people, internal, and external factors of bank activity), where some variables are more critical than others, and where certain configurations of variables tend to improve the impact of DT in banks, resulting in improved organizational performance and increased business volume. This is true for banking workers' age and educational level, which are more important for the projected effects of DT than gender or employment duration.

REFERENCES

Arif, M., Zehra, K., Chishti, U. G., & Iqbal, M. N. (2023). Importance of Social Capital for Community Development. *Eye-The International Social Science Review*, *1*(1), 16-22.

Awan, A. G., Nadeem, N., & Malghani, F. S. (2015). Causes of Loan Defaults in Pakistani banks: a case study of district DG Khan. *Scient (Lahore)*, *27*(3), 2579-2587.

Babakus, E., Yavas, U., Karatepe, O. M., & Avci, T. (2003). The effect of management commitment to service quality on employees' affective and performance outcomes. *Journal of the Academy of marketing Science*, *31*(3), 272-286.

Butt, F. Y. (2010). *History and comparative performance of the banking sector in Pakistan* (Doctoral dissertation, La Trobe).

Chhoangalia, T. I., & Badshah, M. (2016). *JCR-VIS Sector Update Commercial Banks 1-17, Rep. No. JCR-VIS Credit Rating Company Limited*.

Denicolai, S., Zucchella, A., & Magnani, G. (2021). Internationalization, digitalization, and sustainability: Are SMEs ready? A survey on synergies and substituting effects among growth paths. *Technological Forecasting and Social Change*, *166*, 120650.

Fahim, S. M., Rasheed, A., Hassan, M., Asadullah. M., Hafeez, M. & Iqbal. M. N., (2020). E-Commerce: The Mantra of Urban Centers. *Reviews of Management Sciences*, *2*(1).

Fareed, S. A. Q., Jabbar, T., Makhdoom, S. F., & Iqbal, M. N. (2023). Influence of Digital Marketing on Purchase Decision: A Qualitative Study on Pakistani Customers. *International Journal of Trends and Innovations in Business & Social Sciences*, *1*(4), 122-128.

Favoretto, C., Mendes, G. H., Oliveira, M. G., Cauchick-Miguel, P. A., & Coreynen, W. (2022). From servitization to digital servitization: How digitalization transforms companies' transition towards services. *Industrial marketing management*, *102*, 104-121.

George, A., & Kumar, G. G. (2013). Antecedents of customer satisfaction in internet banking: Technology acceptance model (TAM) redefined. *Global business review*, *14*(4), 627-638.

Hartline, M. D., & Ferrell, O. C. (1996). The management of customer-contact service employees: An empirical investigation. *Journal of marketing*, *60*(4), 52-70.

Hassan, M., & Iqbal, M. N. (2019). An Impact of Bancassurance in life insurance domain of Pakistan: A

Quantitative study through structural equation model (SEM). *Kuwait Chapter of the Arabian Journal of Business and Management Review*, *8*(4), 38-46.

Iqbal, M. N. (2023). Exploration of The Factors Influencing Customer Perspectives And Intention Regarding Digital Bancassurance. *Journal of Management and Economic Studies*, *5*(4), 205-214.

Iqbal, M. N., & Ali, S. H. (2024). A review on the role of strategic leadership in corporate strategy development. *Eye-The International Social Science Review*, *2*(1), 1-7.

Iqbal, M. N., & Omercic, J. (2024). Exploring the Antecedents of Business Strategies in Bancassurance Sector of Pakistan. *International Journal of Trends and Innovations in Business & Social Sciences*, *2*(2), 144-153

Iqbal, M. N., Shaikh, N. N., & Dilshad, W. B. (2023). An impulsive buying behavior of customer: a qualitative study on bancassurance services in Pakistan. *Priority-The International Business Review*, *2*(1), 138-151.

I-SCOOP (2018) Digital Transformation: Online Guide To Digital Business Transformation [online] https://www.i- scoop.eu/digital-transformation/ (accessed 5 August 2018).

Kanwal, Z., Iqbal, M. N., Ramish, M. S., & Aleem, M. U. (2023). Exploration of the factors influencing customers'intentions towards life insurance products during inflation in pakistan: a qualitative study. *Priority-The International Business Review*, *2*(1), 219-230.

Lähteenmäki, I., Nätti, S., & Saraniemi, S. (2022). Digitalization-enabled evolution of customer value creation: An executive view in financial services. *Journal of business research*, *146*, 504-517.

Legner, C., Eymann, T., Hess, T., Matt, C., Böhmann, T., Drews, P., ... & Ahlemann, F. (2017). Digitalization: opportunity and challenge for the business and information systems engineering community. *Business & information systems engineering*, *59*, 301-308.

Nsights, S., El, O.A. and Pavlou, P.A. (2013) Digital business strategy: toward a next generation of insights, *MIS Quarterly, 37*(2), 471–482.

Otto, G., Ekine, N. T., & Ukpere, W. I. (2012). Financial sector performance and economic growth in Nigeria. *African journal of business management*, *6*(6), 2202-2217.

Patel, K., & McCarthy, M. P. (2000). *Digital transformation: the essentials of e-business leadership*. McGraw-Hill Professional.

Paulus-Rohmer, D., Schatton, H. and Bauernhansl, T. (2016) 'Ecosystems, strategy and business models in the age of digitization – how the manufacturing industry is going to change its logic', Procedia CIRP, Vol. 57, pp.8–13 [online] https://doi.org/10.1016/j.procir.2016.11.003.

Reis, J., Amorim, M., Melão, N., & Matos, P. (2018). Digital transformation: a literature review and guidelines for future research. *Trends and Advances in Information Systems and Technologies,1(*6), 411-421.

Rizvi, S. A., Asif, A., Zahid, Z., & Iqbal, M. N. (2022). Effectiveness of the Factors for Tourism Industry in Pakistan: A Quantitative Analysis. *Priority-The International Business Review*, *1*(1), 46-54.

Rogers, D. (2016) The Digital Transformation Playbook: Rethink Your Business for the Digital Age, pp.16–33, Columbia University Press, New York.

Saleem, F., & Iqbal, M. N. (2022). Rural Development of CPEC Energy Project Impact on Social Responsibilities and South Region of Pakistan. *Eye-The International Social Science Review*, *1*(1), 16-22.

Scardovi,C. (2017) Digital Transformation in Financial Services, pp.1–5, Springer International Publishing, Cham, Switzerland, ISBN 978-3-319-66945-8.

Selimović, J., Pilav-Velić, A., & Krndžija, L. (2021). Digital workplace transformation in the financial service sector: Investigating the relationship between employees' expectations and intentions. *Technology in Society*, *66*, 101640.

Stolterman, E., & Fors, A. C. (2004). Information technology and the good life. *Information systems research: relevant theory and informed practice*, 687-692.

Strange, R., & Zucchella, A. (2017). Industry 4.0, global value chains and international business. *Multinational Business Review*, *25*(3), 174-184.

Verhoef, P. C., Broekhuizen, T., Bart, Y., Bhattacharya, A., Dong, J. Q., Fabian, N., & Haenlein, M.

(2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of business research*, *122*, 889-901.

Vial, G. (2021). Understanding digital transformation: A review and a research agenda. *Managing digital transformation*, 13-66.

Wrede, M., Velamuri, V. K., & Dauth, T. (2020). Top managers in the digital age: Exploring the role and practices of top managers in firms' digital transformation. *Managerial and Decision Economics*, *41*(8), 1549-1567.

Zaheer, R. Iqbal, M. N. & Yousuf, U. (2023), Benefits of Social capital, Social Economy in community development: A Review Article, *Eye-The International Social Science Review*, *1*(2), 23-28.

Zaheer, R., Iqbal, M. N., & Chishti, U. G. (2024). Evaluating The Impact of Antecedents on Employee Turnover in the Banking Sector of Pakistan. *Priority-The International Business Review*, *2*(2), 75-87.