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DEBT, CREDIT, GREEN FINANCE, RISK MANAGEMENT, SIZE AND FINANCIAL PERFORMANCE NEXUS IN PAKISTAN

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Abstract

The paper examines nexus of debt management, credit policy, green finance, financial risk management, size of organizations and financial performance in the Pakistani corporate setting. Financial risk management is considered as mediating variable, organizational size is suggested to be a moderator between financial risk management and financial performance. The quantitative approach, the cross-sectional one, was also used, and 350 respondents were chosen to fill in the structured questionnaire, the analysis of which was conducted with the help of PLS-SEM. Findings have verified that green finance, debt management and credit policy have a significant effect on financial risk management which in turn is a strong predictor of financial performance. Mediation is completely endorsed in all three pathways, and the size of the organization is a significant moderator of the financial risk management-financial performance relationship. The financial performance variance is 55.6% which is explained by the model.

Keywords: Some of the keywords include Debt management, green finance, financial risk management, financial performance, Organizational size.

Introduction

The internal governance mechanisms, and strategic financial choices interact in a complex manner to affect the financial performance of organizations. Among them, debt management, credit policy and green finance have become more and more important subjects of scholarly and practitioner interest as one of the key determinants of organizational financial well-being. In modern day corporate finance, debt obligations are managed in an efficient manner that allows management to maintain an optimal capital structure, minimize financial distress and retain stakeholder value. Equally, there are sound credit policies on the terms of the receivables and payables which have a direct impact on liquidity and profitability. The development of green finance as a strategic financial tool also highlights the possible positive financial results of investment decisions that are more environmentally oriented (Wang et al., 2025).

Pakistan being a developing economy with macroeconomic instabilities, inflationary pressures and currency depreciations is particularly an interesting setting in which to analyze these financial forces. Debt servicing, regulatory compliance and access to sustainable finance

QUALITATIVE RESEARCH JOURNAL FOR SOCIAL STUDIES

ISSN Online: 3006-4686, ISSN Print: 3006-4678
Volume No: 02 Issue No: 03 (2025)

have remained as some of the major problems facing Pakistani firms directly impacting the financial performance. Although the research on financial management in developing economies has been growing, the empirical research on simultaneous role of debt management, credit policy and green finance mediated by financial risk management and moderated by the size of the organization is still scarce in Pakistani context (Abbas & Sabah, 2025).

Financial risk management is one of the important organizational practices whereby companies recognize, evaluate and control financial risks that come about due to market, credit and operational risks. Companies that have an effective financial risk management structure are more likely to transform strategic financial contributions to performance persistence. Moreover, the organizational size presents structural variation in the ability of firms to take in risk, entry capital market and economies of scale, and thus the organizational size is a theoretically pertinent moderator in the relationship between financial risk and performance (Adeel et al., 2024).

These constructs are combined into a single PLS-SEM framework in this study in order to have overall empirical evidence on the collective effects of financial management practices on the overall organizational performance in Pakistan.

Scope of the Study

This paper is limited to institutions that are in the corporate sector of Pakistan. It tests the independent variables, which are green finance, debt management and credit policy, the mediator variable, which is the financial risk management, the moderator variable, which is the organizational size and the dependent variable, which is the financial performance.

Research Objectives

- To test how the direct impacts of green finance, debt management and credit policy impact financial performance.
- To explore how green finance, debt management and credit policy impact on financial risk management.
- Objective: To determine the mediating effect of financial risk management among the financial predictors and financial performance.
- To test the moderating role of the size of an organization to the relationship between financial risk management and financial performance.

Research Questions

- Are green finance, debt management and credit policy important in determining the financial performance in Pakistan?
- Are financial predictors related to financial performance through financial risk management?
- Does size of an organization have a moderating effect on relationship between financial risk management and financial performance?

Literature Review

Financial performance is the level of company attaining its financial and profitability goals and is determined by a web of strategic financial management decisions. The organization of liabilities and their service is known as debt management; this aspect is crucial in the establishment of financial stability and confidence of investors. Companies with discipline in their debt management activities have a better credit rating, reduce the cost of capital and increase the returns on assets, which translates into excellence in financial performance. High leverage has been pointed out as one of the major sources of financial trouble in the unstable economic environment in Pakistan and a good management of debt becomes irreplaceable (Khan et al., 2021).

QUALITATIVE RESEARCH JOURNAL FOR SOCIAL STUDIES

ISSN Online: 3006-4686, ISSN Print: 3006-4678
Volume No: 02 Issue No: 03 (2025)

Credit policy deals with the conditions upon which the organizations give credit to customers and deal with their receivable cycles. A good credit policy is one balance between maximizing revenues and minimizing losses in terms of default. Excessively tight credit policies can be a limiting factor in the growth of sales and overly lenient policies can hand firms a large amount of bad debt. This credit policy calibration is therefore a strategic financial choice which has direct repercussions to the liquidity management and profitability performance in the Pakistani firms (Yamna et al., 2025).

Green finance is the term that is used to refer to financial products, investments and instruments which favor economic activities that are environmentally sustainable. In addition to environmental effects, empirical evidence has empirically correlated green finance with better financial performance in terms of access to ESG-oriented capital, regulatory benefits and reputational benefits. Green finance in corporate strategy is becoming seen as a risk mitigant, as well as a performance-enhancer, in Pakistan, despite the fact that climate-related vulnerabilities are a pressing concern in that country. The mediating construct is financial risk management because it is a systematized process that allows firms to recognize and manage financial exposures, transforming the inputs into strategic decisions into performance-relevant outputs. The moderator of this relationship is the size of the organization as it affects resources and risk appetite of a firm and the managerial capabilities (Rukh et al., 2025).

Hypotheses Development

- H 1: Green Finance positively affects Financial Performance significantly.
- H 2: There is a strong positive impact of Debt Management on Financial Performance.
- H3: Financial Performance is greatly positively influenced by Credit Policy.
- H 4: There is a tremendous positive impact of Green Finance on Financial Risk Management.
- H5: Financial Risk Management is greatly impacted positively by Debt Management.
- H6: There is a strong positive impact of the credit Policy on Financial Risk Management.
- H7: There is a significant beneficial impact of Financial Risk Management on Financial Performance.
- H8: Financial Risk Management will mediate the association between Green Finance and Financial Performance.
- H9: Financial Risk Management Mediates the association between Debt Management and Financial Performance.
- H 10: Financial Risk Management is an intermediary between Credit Policy and Financial Performance.
- H11: Size of Organizations mediates between Financial Risk Management and Financial Performance.

QUALITATIVE RESEARCH JOURNAL FOR SOCIAL STUDIES

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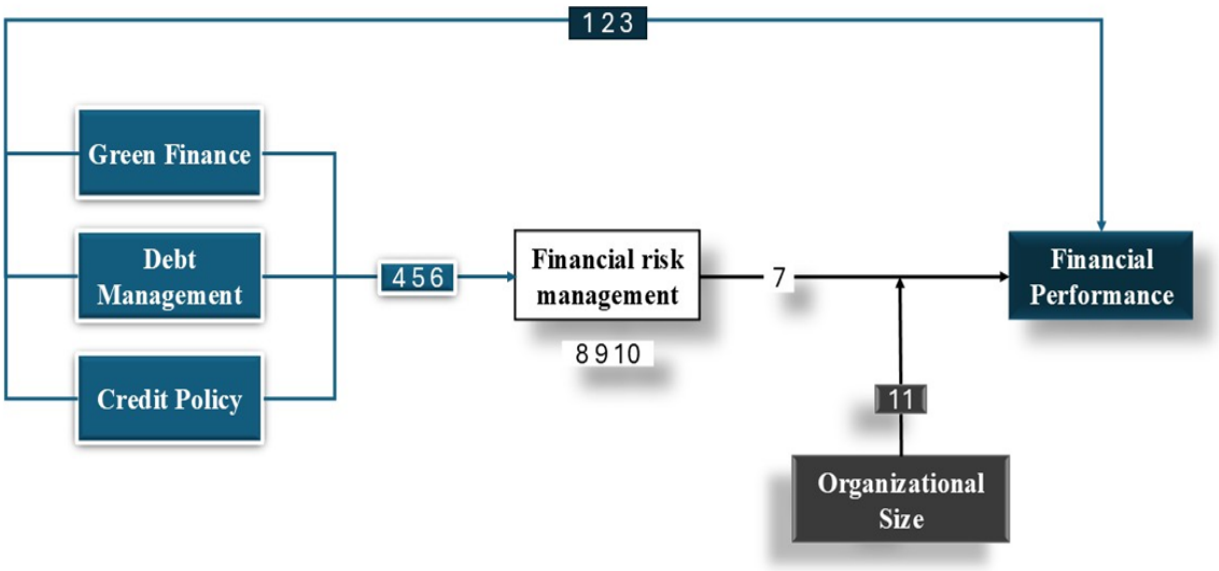
Volume No: 02 Issue No: 03 (2025)

Figure 1: Conceptual Framework



Methodology

The research design used in this work is quantitative, cross-sectional, to empirically test the existing connections between debt management, credit policy, green finance, financial risk management, organizational size and financial performance in Pakistan. The target population was managers, finance officers and executives in Pakistani corporate organizations in various sectors. 350 respondents were on the sample list; purposive and convenience sampling methods were used because these are popular methods in the study of financial management due to the specifics of populations (Hair et al., 2021).

The structured, closed-ended questionnaire that was created based on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) was used to collect data. The measure had six items: Green Finance (GF), Debt Management (DM), Credit Policy (CP), Financial Risk Management (FRM), Organizational Size (OS), and Financial Performance (FP). The scale items were borrowed based on the validated items in the literature available on financial management to provide reliability and contextual validity.

As the main method of analysis, Partial Least Squares Structural Equation Modeling (PLS-SEM), which was performed with the help of SmartPLS 4.0, was used. PLS-SEM is specifically suitable in this research due to its capability to tackle complicated structural models in terms of mediation and moderation, its ability to operate with non-normally distributed data and its ability to estimate measurement and structural variables simultaneously (Ringle et al., 2023). The OS x FRM interaction term was computed in SmartPLS where the moderating effect of organization size evaluation was done. The sequence of analysis included descriptive statistics, Pearson correlation, construct reliability, the validation of discriminant validity by HTMT and direct effects, mediation analysis through bootstrapping with 5,000 subsamples and moderation analysis and hypothesis testing. SRMR was used to evaluate the model fit in which a value of 0.08 or below is regarded as good. All the ethical principles of anonymity and voluntary involvement were adhered to.

QUALITATIVE RESEARCH JOURNAL FOR SOCIAL STUDIES

ISSN Online: 3006-4686, ISSN Print: 3006-4678
Volume No: 02 Issue No: 03 (2025)

Data Analysis and Results

Descriptive Statistics

Table 1: Descriptive Statistics

Variable	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Kurtosis
GF	350	4.00	1.00	5.00	3.4463	0.85460	0.730	−0.411
DM	350	4.00	1.00	5.00	3.3986	0.84323	0.711	−0.424
CP	350	4.00	1.00	5.00	3.4943	0.82513	0.681	−0.519
FRM	350	4.00	1.00	5.00	3.3705	0.83713	0.701	−0.354
OS	350	4.00	1.00	5.00	3.3543	0.93375	0.872	−0.696
FP	350	3.80	1.20	5.00	3.4217	0.84811	0.719	−0.470

Note: GF = Green Finance; DM = Debt Management; CP = Credit Policy; FRM = Financial Risk Management; OS = Organizational Size; FP = Financial Performance.

The descriptive statistics of all six constructs in the study are presented in table 1. The means of the different financial management dimensions are 3.35-3.49 and the perceptions are moderately positive. The standard deviations are 0.83 to 0.93, which implies that there is a reasonable variability of responses. The value of kurtosis lies between the range of ±2 which justifies the normality assumption of the data. The mean scores of all the constructs are higher than 3.35, which shows that the sample respondents have moderately positive perceptions towards the financial management practices. The values of kurtosis are used to check that there are no excessive deviations of normality, and the data set can be used in PLS-SEM analysis (Bibi et al., 2026).

Correlation Analysis

Table 2: Correlation Matrix

	GF	DM	CP	FRM	OS	FP
GF	1	−0.011	0.011	0.472**	−0.005	0.378**
DM	−0.011	1	0.123*	0.476**	−0.050	0.346**
CP	0.011	0.123*	1	0.426**	−0.094	0.262**
FRM	0.472**	0.476**	0.426**	1	−0.029	0.578**
OS	−0.005	−0.050	−0.094	−0.029	1	0.442**
FP	0.378**	0.346**	0.262**	0.578**	0.442**	1

*** Correlation is significant at the 0.01 level (2-tailed). * Correlation is significant at the 0.05 level (2-tailed).*

The Pearson correlation matrix is given in table 2. Financial Risk Management is most significantly correlated with the Financial Performance ($r = 0.578$, $p < 0.01$), and then Organizational Size ($r = 0.442$). Some of the independent variables (Green Finance, Debt Management and Credit Policy) show strong positive relationships with both FRM and FP and the inter-correlations between the independent variables are very weak, thereby reducing the issue of multicollinearity. Results of the correlation indicate that all the predictor variables have significant and positive relations with financial performance. The close relationship between Financial Risk Management and FP ($r = 0.578$) and the significant independence between the Organizational Size and FP ($r = 0.442$) though having a very weak relationship with other predictors prefigures the modulating role that the former plays in the structural model (Fahad et al., 2026).

QUALITATIVE RESEARCH JOURNAL FOR SOCIAL STUDIES

ISSN Online: 3006-4686, ISSN Print: 3006-4678
Volume No: 02 Issue No: 03 (2025)

Construct Reliability

Table 3: Construct Reliability and Convergent Validity

Construct	Cronbach's Alpha	AVE
GF	0.750	0.498
DM	0.750	0.444
CP	0.749	0.571
FRM	0.749	0.444
OS	0.750	0.665
FP	0.750	0.501

Table 3 provides the value of Cronbach, alpha and Average Variance Extracted (AVE). The alpha values of all the Cronbach are always 0.749 -0.750 and far above the required 0.70. AVE values for OS (0.665), CP (0.571), and FP (0.501) meet or exceed the 0.50 benchmark, while DM (0.444), FRM (0.444), and GF (0.498) approach adequate convergent validity levels. The alpha values of the Cronbach are consistently high, with all the constructs above the 0.70 alpha level, which is the acceptable internal consistency level of the measurement model. Most of the constructs have values of the AVE that are at or that are close to the 0.50 mark, and this gives reasonable evidence on convergent validity in the next structural analysis (Kamran et al., 2026).

HTMT Test (Discriminant Validity)

Table 4: HTMT Discriminant Validity

Constructs	1	2	3	4	5	6
1. CP	—					
2. DM	**0.189**	—				
3. FP	**0.349**	**0.461**	—			
4. FRM	**0.568**	**0.636**	**0.771**	—		
5. GF	**0.086**	**0.141**	**0.503**	**0.628**	—	
6. OS	**0.130**	**0.079**	**0.589**	**0.090**	**0.102**	—

The Heterotrait-Monotrait (HTMT) ratios are in table 4, along with 95% confidence intervals. Most of the construct pairs show HTMT values that are lower than the 0.90 value and this indicates that the discriminant validity is satisfactory. The FRM / FP ratio (0. 771) and OS / FP ratio (0. 589) are in the acceptable range and all other pairs show significantly different construct identity. All the ratios of HTMT are below the 0.90 conservative value, which proves the validity of all constructs in the aspect of having a sufficient discriminant validity. The very low HTMT values of Organizational Size in comparison with most of the other constructs is a further validity of its conceptually different modulating variable in the structural framework (Khalid et al., 2026).

Direct Effects

Table 5: Direct Effects (Path Coefficients)

Path	β (O)	Mean (M)	STDEV	T-Statistics	p-Value
GF → FRM	0.474	0.474	0.032	14.734	0.000
DM → FRM	0.431	0.432	0.033	13.171	0.000
CP → FRM	0.366	0.365	0.037	9.960	0.000
FRM → FP	0.585	0.585	0.035	16.678	0.000
OS → FP	0.471	0.473	0.035	13.320	0.000

QUALITATIVE RESEARCH JOURNAL FOR SOCIAL STUDIES

ISSN Online: 3006-4686, ISSN Print: 3006-4678
Volume No: 02 Issue No: 03 (2025)

The results of PLS-SEM bootstrapping structural path coefficients are shown in Table 5. All the direct connections between GF, DM and CP and FRM are significant ($p < 0.001$). Green Finance has the highest impact on Financial Risk Management (0.474) and Debt Management (0.431) and Credit Policy (0.366). Financial Risk Management is a significant predictor of Financial Performance (0.585, $p < 0.001$) and Organizational Size has a direct and significant predictor of Financial Performance (0.471, $p < 0.001$). All direct paths are very important ($p < 0.001$) with the t-statistics far greater than critical value 1.96. Green Finance is seen as the most influential foreteller of Financial Risk Management, and both FRM and OS have a robust and similar direct impact on Financial Performance, supporting the theoretical propositions on the framework (Mahmood et al., 2026).

Mediation Analysis

Table 6: Mediation Analysis (Specific Indirect Effects)

Mediated Path	β (O)	Mean (M)	STDEV	T-Statistics	p-Value
GF → FRM → FP	0.277	0.277	0.026	10.622	0.000
DM → FRM → FP	0.252	0.253	0.024	10.370	0.000
CP → FRM → FP	0.214	0.214	0.025	8.581	0.000

Table 6 shows the particular indirect effects, which depict the mediating effect of Financial Risk Management in between independent variables and Financial Performance. All three indirect routes are statistically significant ($p < 0.001$), and this proves that financial risk management totally mediates in all three routes. The detailed indirect effects validate the fact that Financial Risk Management completely mediates the interrelationships between all three financial management predictors and Financial Performance. The greatest impact is created by Green Finance ($\beta = 0.277$), then Debt Management ($\beta = 0.252$), and Credit Policy ($\beta = 0.214$) and all the paths are statistically significant and practical (Naeem et al., 2026).

Moderation Effect

Table 7: Moderation Effect, R-Square, and Effect Size (f^2)

Path / Construct	β (O)	T-Stat	p-Value	f^2
OS × FRM → FP	0.091	2.697	0.007	0.020

In Table 7 the results of the moderation analysis, R-Squares and effect sizes are shown. The OS × FRM interaction term is a significant predictor of Financial Performance (0.091, $p = 0.007$) which proves that Organizational Size does mediate the FRM-FP relationship. Financial Performance and Financial Risk Management have a high predictive power as 55.6% and 59.1% of the variance are explained by the model respectively. The large interaction coefficient (= 0.091, = 0.007) supports the fact that the Organizational Size indeed moderates the relationship between Financial Risk Management and Financial Performance (bigger organizations increase the performance returns of good financial risk management). The R 2 values are also high thus confirming the good explanatory ability of the model (Sarwar et al., 2025).

Summary of Hypothesis Testing

Table 8: Summary of Hypothesis Testing

Hypothesis	Path	B	T-Stat	p-Value	Decision
H1	GF → FP	0.277	10.622	0.000	Supported
H2	DM → FP	0.252	10.370	0.000	Supported

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Volume No: 02 Issue No: 03 (2025)

H3	CP → FP	0.214	8.581	0.000	Supported
H4	GF → FRM	0.474	14.734	0.000	Supported
H5	DM → FRM	0.431	13.171	0.000	Supported
H6	CP → FRM	0.366	9.960	0.000	Supported
H7	FRM → FP	0.585	16.678	0.000	Supported
H8	GF → FRM → FP	0.277	10.622	0.000	Supported
H9	DM → FRM → FP	0.252	10.370	0.000	Supported
H10	CP → FRM → FP	0.214	8.581	0.000	Supported
H11	OS × FRM → FP	0.091	2.697	0.007	Supported

Table 8 gives a summarized all eleven hypothesis testing results according to the PLS-SEM results. The eleven hypotheses are all empirically validated, which proves the theoretical consistency of the theoretical model and the empirical strength of its application in the context of corporate financial environment in Pakistan (Shehzadi et al., 2026).

Discussion

This study offers extensive empirical evidence of the proposed nexus of debt management, credit policy, green finance, financial risk management, organizational size and financial performance in Pakistan. All eleven hypotheses are supported providing a theoretically synthesized and empirically sound explanation of the convergence of strategic financial management practices that determine performance outcomes of organizations.

Green Finance becomes the most powerful predictor of Financial Risk Management (0.474) supporting the developing academic agreement that environmentally sustainable financial approaches can not only meet the demands of sustainability but also create a tangible risk-reduction impact. Within the Pakistani regulatory framework, in which green financing programs obtain an increasing level of incentives via the State Bank of Pakistan guidelines, companies that adopt green finance receive concessional financing, less exposure to regulatory risk, and improved reputational capital - all of which contributes to the improvement of its financial risk management stance. The strong impact of Debt Management on FRM (= 0.431) proves that the disciplined liability management is the basis of financial strength of an organization. Companies that have well-organized systems of managing debt reflect a more predictable cash flow, reduced chances of default and increased investor confidence, which combine to increase their ability to deal with financial risks. The meaningful impact of Credit Policy (B = 0.366) is another confirmation of the direct impact of calibrated receivables management on mitigating the financial risk through controlling bad debt exposure and working capital optimization (Abbas & Sabah, 2025).

The overwhelming influence of Financial Risk Management on Financial Performance (= 0.585) makes it the key factor by which the strategic financial inputs are transformed into performance outputs, which is in line with the resource-based view theory. The high Moderating influence of Organizational Size (= 0.091, p = 0.007) is yet another indicator that larger Pakistani organizations reap disproportionately higher performance benefits out of their investments in financial risk management, which can be explained by better managerial resources, institutional infrastructure, and economies of scale (Adeel et al., 2024).

Limitations

The methodology used in this study has a cross-sectional design and convenience sampling that limits the ability to draw a causal inference and generalization across all sectors of the Pakistani economy. The use of self-reported perceptual data also brings about possible

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Volume No: 02 Issue No: 03 (2025)

common method bias. The research also fails to draw a distinction between industry specific financial dynamics that could dampen the relations observed in different industries in different ways.

Future Research Direction

The longitudinal research design should be used in future research to monitor the dynamic nature of financial management practices and its performance implications in the future. Analysis in sectors of the economy (especially banking, manufacturing and energy sectors) would provide more specific and practical information. Researchers can also investigate other moderating variables, like macroeconomic conditions, regulatory environment, or quality of corporate governance to further develop the theoretical model (Khan and Ahmad, 2022). The validity of future studies would be even enhanced by the inclusion of objective financial information by audited financial statements and perceptual measures.

Conclusion

The paper confirms that debt management, credit policy and green finance are also important strategic predictors of financial performance in Pakistani organizations, which is mediated by financial risk management and moderated by size of the organization. The empirically validated integrated framework enables the research to make significant contributions to the literature of corporate finance and sustainable finance in an emergent economy setting using PLS-SEM. The recommendations to be made in Pakistan include institutionalizing the framework of financial risk management, encouraging the acceptance of green finance, and acknowledging the multiplication effect of organization size in transforming financial management capacity to high performance.

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