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KICMR-24-013

The Nexus between Financial Inclusion and Financial Development: Moderating Effect of Financial Literacy

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Abstract

Financial development refers to both the systemic attributes (the depth, breadth, efficiency, and stability) as well as their performance-related qualities such as the scale of the sector, its supply of credit, the smoothness of payment systems and the effectiveness of regulatory framework (Usman et al., 2021). Financial depth implies the range of the participation by the market other than individuals, companies and the government in the financial market. Efficiency refers to the effectiveness and cost-effect reductions, and capital management equilibrium is consequent of allocation of capital and risks. The stability concept means the strength that financial systems have so that they withstand problems and crises, making it possible for the markets and institutions to function properly despite the shocks. The accessibility is the question of how easily the citizens and business community can at a targeted products and services of financial institutions. Ultimately, financial development is important for the purpose to get growth in economy, decrease poverty, and offer chances for effective and sustainable development.

Financial inclusion (FI) acts as a catalyst in driving financial development online which encourages economic growth as well as development of financial institutions. It is an economy that largely depends on the provision of financial services, including online transactions, bank accounts, ATM, and online banking (Aniruddh & Kumar, 2021). The focus on FI has intensified with the elementary fact that such capability can reduce the threats from financial exclusion and poverty through a series of research outcomes. Efforts such as the Universal Financial Access (UFA) program by the World Bank point to the importance of FI acknowledged as an instrument to enhance progress on several Sustainable Development Goals (SDGs). FI helps not only consumers but also financial service providers that is through allowing predictable income growth (Narain et al., 2022). It provides an essential channel to capital trails needed for sustaining life

through education, healthcare, consumer products, and other minimal needs (Sethi & Acharya, 2018).

Inclusion of financial aspects has become a key element of financial development strategies practiced globally (Akinrinola & Folorunso, 2022). It denotes the availability and use of financial services, such as banking, credit, insurance, and payment solutions, by every individual in the society, mainly those who are largely neglected from the formal banking sector (Saleem, Nasreen & Azam, 2022). Financial inclusion is crucial due to its potential to create economic prosperity alongside a reduction in poverty, evolution towards social inclusion by giving individuals and firms requisite abilities to deposit, borrow, and manage risks appropriately (Ozili, 2020).

The financial development community has become more receptive in the last decade, policymakers, scholars and practitioners' all believes that financial inclusion's contribution to overall financial development is commendable. Comprehension of the relationship between financial inclusion and financial development is hence crucial since it helps policy makers to come up with policies and interventions that enhance inclusive and sustainable economic growth.

KICMR-24-014

THE IMPORTANCE OF STATISTICAL DATA FOR THE SELECTION OF RIGHT MARKETING CHANNEL AND SUCCESSFUL CAMPAIGN

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Abstract

In todays dynamic global landscape dominated by digitalization and globalization, Pakistani FMCG companies must meticulously consider statistical insights when selecting media for marketing. Through surveys conducted among operational and marketing managers, this study aims to compare media characteristics between traditional and internet platforms, identify influential product attributes in internet advertising, and determine product-related factors guiding media selection. Over the past decade, the rise of Data Sciences has transformed decision-making in digital marketing, yet guidance on managing these tools remains limited. Marketing strategies have historically prioritized customer needs, with Digital Marketing, or E-Marketing, focusing on boosting sales, generating leads, enhancing customer retention, and reducing costs through online avenues such as social media and targeted promotions. In contrast, Traditional Marketing methods require significant time and budget investments, employing channels like newspapers, radio, television, billboards, and magazines. Embracing the International Product Life Cycle theory, Traditional Marketing strategies revolve around layout, manufacturing, competition, and strategy. The shift from print to digital media is propelled by technologys influence, allowing direct audience interaction with digital ads. Ultimately, businesses must navigate these evolving marketing landscapes to effectively engage consumers and amplify brand messaging.

KICMR-24-015

Impact of online education on students' performance

Ms. Maheen Iqbal

Ms. Namra Hassan Mohani

Abstract

Objective: The main purpose of this study is to analyze the influence of online education on the performance of students, whether correct utilization of learning resources helps to achieve desired outcome or not?

Material and Methods: In this article cross-sectional study has been conducted by using online survey through authentic questionnaire, while focusing on likert scale filled by undergraduate, graduate, and postgraduate students. SPSS software was used to analyze the data.

Results: The results indicate that students have a strong belief that online education has a powerful and positive impact on student's performance.

Conclusion: After this we can conclude that the majority of students like to pursue an online education system. Education system authorities should be more focused on making new strategies to implement virtual education systems as merging technology indicates that traditional teaching tactics are going to

fade soon.

KICMR-24-016

Educational rights of religious minorities and its review in the light of Seerat un-Nabi صلى الله عليه وسلم

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Abstract

Minorities are an integral part of any society. In practice, it is almost impossible to single out any society according to its official religion and to affect a complete exclusion of all other religions. If this happens in any case, those who convert to another religion will have to face serious difficulties in terms of residence and religious freedom. As if the right to religious freedom, which is a requirement of any human society, will be lost and this is not legally and morally correct. Therefore, while the existence of minorities is an indispensable part of every society, there is a need to ensure full religious freedom as well as protection of all fundamental rights to them, accepting them as a part of our society. All the civil rights should be provided to the citizens belonging to the majority religion. Since Islam is a universal religion, and has laws and orders in which every aspect of universality is found, it guarantees the rights of non-Muslim minorities living in any Muslim society as much as the rights of Muslims.

In 2020, a bill for the protection of religious minorities was presented in the Senate Assembly of Pakistan, which demanded the provision of their rights in the context of the problems faced by the minorities, as if it was a request by the religious minorities to provide their rights to a Muslim state. Which was rejected by some personalities saying that all these rights are already available to the minorities under the Islamic constitution. The bill contained several demands, one of which was related to curriculum revision and educational rights. In this article we will examine the Islamic teachings under this one clause, in which two issues will be especially in front of us.

1. Educational rights of religious minorities in the light of Seerat un-Nabi.
2. Countering egalitarian and anarchist content in the curriculum.

Key words: Education, Curriculum, Minority, Constitution, State, Globalization.

KICMR-24-017

Assessing the Volatility and Liquidity Risk in Cryptocurrencies

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Abstract

Due to the tremendous growth of block chain technology, cryptocurrencies are progressively stated as an emerging financial asset holding the hedging and diversification capabilities. However, this does not negate the fact of them as a dodgiest asset (Arsi et al., 2021). As of today, 2023 the crypto market is considered to be the most volatile market existing for the investors. Therefore, this research paper aims to assess the volatility and liquidity risk associated with the top 10 cryptocurrencies in the world during the extreme market conditions of the COVID-19 period characterized by unprecedented market fluctuations and economic uncertainties. In this regard, volatility is measured using the E GARCH model, while liquidity is measured through Amihud measures. Additionally, the study employs Granger Causality to assess the causal association between cryptocurrencies. During COVID-19, the Amihud Measure highlighted robust liquidity for Bitcoin and Binance, indicating minimal price impact. Conversely, Ethereum and Tether exhibited distinct liquidity profiles. E-Garch analysis revealed baseline volatility reductions for Bitcoin, Ethereum, and Binance, influenced by historical returns and potential asymmetric reactions to negative news. Granger causality tests identified exceptions in USDT and AVAX, indicating a predictive link between past performance and future illiquidity. For most cryptocurrencies, no significant causation was found. The findings of this empirical analysis contribute to a deeper understanding of the dynamics of volatility and liquidity risk in cryptocurrencies during extreme market conditions offering valuable insights for effective risk comprehension and management in the challenging cryptocurrency market.

Keywords: Liquidity, Illiquidity, volatility, cryptocurrencies return, Amihud, E-GARCH

KICMR-24-018

Impact of Digital Marketing on Consumer Purchase Intention of Apparel Items

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Abstract

This study on informational responses online shopping on consumer purchase intention of apparels are an individual's personal view on, website quality, advertisement, price, social media & consumer attitude, towards digital marketing on the consumer purchase intension of apparels. This research examines the different factors that influence digital marketing on the consumer buying intention and their power on the customer's informational response. Quantitative exploration and descriptive examination are being utilized in this study. The focused-on sample size was 384 and convenience-sampling method was utilized to choose possible respondents in this study. The research is conducted on a survey of individuals into validated proposed model. The research survey conducted through online through questionnaires, the research members are frequently resident in the Karachi, Pakistan. Convenience sampling technique (Non probability sampling) was used for the analysis. Questionnaire filled by the selected consumers. We used test of pilot for the reliability testing according to the law the ratio of Cronbach's Alpha 0.625 is larger than 0.6 so the reliability is perfect with the count of reliability. The descriptive statistic in which skewness and kurtosis was used to calculate the univariate normality. Since all the constructs adopted for this study are within the range of ±2.5 therefore, all of them fulfill univariate normality requirements. From the correlation of the construct, the highest correlation is between social media and Advertisement. On the other hand, the lowest correlation is between Social Media and Website Quality. Hence, there is no issue of multi co-linearity as all the correlation is between 0.3 to 0.9 and all the construct is distinctive and unique. According to the multiple regression result, independent variable has a significant relation on the consumer purchasing behavior. It's mean that the construct has a significant relation or effect towards consumer purchasing behavior.

Keywords: Consumer Attitude, Price, social media, Website Quality, Advertisement.