Global Journal of Management, Social Sciences and Humanities 680 Vol 5 (4) Oct-Dec, 2019 pp. 680-698. ISSN 2520-7113 (Print), ISSN 2520-7121 (Online) www.gjmsweb.com. Email:editor@gjmsweb.com Impact Factor value = 4.739 (SJIF). DOI: https://orcid.org/0000-0001-5767-6229

THE IMPACT OF GENDER INEQUALITY ON ECONOMIC GROWTH IN PAKISTAN

Prof. Dr. Abdul Ghafoor Awan¹, Hafiz Amar Yaqoob²

ABSTRACT-The objective of this research paper is to examine "The impact of gender inequality on Economic Growth in Pakistan". For this purpose, we used time series data for the period from 1980 to 2017. The data collected from World Bank, IMF, State Bank of Pakistan, Economic Survey of Pakistan and Asian Development Bank databases. Gross Domestic Product(GDP) growth was dependent variable while male and female secondary schooling education (FSSE), Life Expectancy at Birth of female (LEF) and Life Expectancy at Birth of male (LEM) and labor force participation rate for ages 15-24, total percentage (LFP%) were independent variables. Johansen's Co-integration technique was applied to identify long-run relationship between variables. Our results show that association exists between GDP growth and male and female education and employment.

Keywords: Gender Inequality, GDP, male and female secondary school education,

Life Expectancy at birth, labor force participation rate.

Type of study:	Original Research paper
Paper received:	19.07.2019
Paper accepted:	28.08.2019
Online published:	01.10.2019

^{1.} Dean, Faculty of Management and Social Sciences, Institute of Southern Punjab. <u>ghafoor70@yahoo.com</u>. Cell # +0923136015051.

2. M.Phil Scholar, Department of Economics, Institute of Southern Punjab. ammar.hafiz009@yahoo.com. Cell # +0923136506174.

1.INTRODUCTION:

1.1. Background of the Study:

Economic growth means increase capability of economy to produce more products and services. It tells us how much economy has grown in current period vis-à-vis previous period. This evaluation describes if businesses are more gainful, economic system is generating more jobs and inventory rises. This improve allows the companies to employ more workers and make more investment. Consequently, employment opportunities rise and per capita income increases. As a result, consumers have more money to buy more goods and services.

Gender equality enhances economic growth. Women education and career opportunities reduce level of poverty as well. In the market women's power is relatively low and marketers' behavior display gender inequality. Usually financial efforts of women are not motivated and their work is not given much weightage. Gender discrimination is a significant component that reduced the chances for women to play their active role in reduction of poverty and improve their lives. Owing to gender discrimination, women have less opportunities.

Women empowerment throughout the economic system leads to improve women participation in the labor force. If females farm owners are proprietors of their assets they can benefit from it. In the same way if they have quick accessibility to the production resources they can improve manufacturing rate so that they can take hold of their family members in a finer way. Women efforts in community play a role in growth and development of the country. Gender bias disturbs economic growth. Women have no equivalent privileges; they encounter many problems during schooling and employment. So, Gender inequality has adverse effects on economic system.

For well-being of community, women empowerment is essential. Society is mixture of both men and women and they rely on each other. No one of them can survive devoid of the other one. Both are created with the same clay by the Almighty Allah. Male dominant culture came into exist because men are always eager to control women. Islam has given equal right to men and women. The main responsibility of the family's basic needs is on man. If a man provides all facilities to his family members especially to females i.e., sisters, mother, daughters and his wife then women need not to worry about financial and economic issues.

Islam has a complete code of ethics and it terms woman as a pathetic, weak and delicate creature of the God so deal it with nicely and don't exert undue pressure on her but in our society the women is trying to play their role to improve their social status in spite of their domestic responsibilities but unfortunately the narrow minded people of our society take more work but pay them less. This is a major drawback of our society and this is the point where question arise how a woman can participate in improving economic activities even trying to work hard in this field.

World Bank (2001) reports that sex inequality is still frequent in various types around the world. It is clear that gender equal rights in backward areas is sluggish than in developed areas. This indicates that gender equal rights enhances with the increasing economic conditions. The gender inequality in education means male to women literacy rate in various areas. A lot of efforts have been made to reduce gender inequality during 1990 and 2002. Pakistan required a major plan to reduce the gender gap in education.

Gender equal rights in education provides basis for beneficial results on in career development. Education increases human capital and ultimately productivity, it is user-friendly that the more females are educated and more females should work in labour force. There is a close association between women education and their career development because the education makes the workers more efficient and productive.

1.2 Objectives of study:

The objectives of our research study are outlined as under: -

- 1.To study the impact of gender inequality on economy.
- 2. To study the relationship between gender inequality in education and employment in Pakistan.
- 3. To suggest the ways how to reduce gender inequality in education and employment in Pakistan.

1.3 Significant of the study:

Gender inequality is a critical issue in Pakistan and this study is very important because its results will be useful both for researchers and policy makers equally. This study will also highlight the current state of gender inequality in Pakistan.

2.LITERATURE REVIEW:

2.1 Importance of literature review:

Alam (2011) studied gender inequity and its impact on economic growth. From educated and uneducated respondents, data was collected through questionnaire and interview. It was point out that in Pakistan women have no or very less contribution in the earnings of the family because of low wages. The field area of Alam was Hazar khuani Peshawar and it was observed that equal status was not given to women. It was also noted that even in higher education there was no equal opportunities for women. The findings of this study were that if equal skill development opportunities are not provided to women then society will have negative effect on poverty level. It was concluded that old traditional role of women should be changed and it should be noticed that poverty alleviation can be minimized by policy formulation. Policy formulation for women rights can be designed to by providing legal, political, economic and social rights to women in education, employment and decision-making. Klasen and Lamanna (2009) explained gender discrimination in education. He used panel regression model to analyze the data, 1960 – 2000 of several countries. He compared his work with previous studies and drew the results by applying regression model. He concluded If the education inequality is reduced then unemployment will also be reduced. When education and skills are not promoted then education ratio will be decreased. Less educated people produce low quality products for country and economic growth and national income would be low. Middle east, south Africa and South Asia all these regions are less developed because these countries do not give importance to the education especially the education of females. Uneducated workers work in the factories due to which production level would not be good and the goods of domestic need cannot be produced in desired quantity.

Rakin and Aytac (2006) examined gender gaps at school level in Turkey. Main purpose of the study was to investigate difference between male and female in Turkish schools. They explained culture, behavior and attitudes of Turkish people towards women. They used primary data collected from sampling schools. Education is dependent variable. Multinomial logit model is used for data analysis. The results showed that the girls having age 15- 19 must sent to school. Girls education is compulsory component of Turkish culture. The results show that the family resources are used for girl education and there is no discrimination between boys and girls in education.

Schober and Ember (2009) discussed different reasons of gender wages and its effect on economy. His basic purpose was to analyze the difference in the wages. He used cross sectional data. Wages are used as dependent variable. Regression model is applied on this study. He studied the relationship between gender gap and economic growth. He concluded that the main reason of gender gap is due to lack of female education. Women have not importance in labor market and education also. Underdeveloped countries do not give more importance to this. Low wages were paid to the women which are less from her education and skills. Educational gap is considered a big drawback for a country. When he compared advance countries with low developed countries, he found that in advanced countries women are enjoying good facilities of education, health and equal status as compared to men.

Bauer et al (1992) studied the difference in literacy rate among female and male in urban China. Then he described job opportunities according to their education level. Main objective of the study was to assess how gender gap effects public satisfaction. Labor force is used as dependent variable. Regression model was applied. The results show that education and labor force has positive relation. In China, male and female enjoy equal rights in getting education. Female education is highly developed. In past they also ignore female education but now they are working on it. They abolished restrictions of females in getting education and jobs. Now days, women employment is highest in China as compared to other countries. By these steps female increase their income and are supporting their family members.

Knowels at al., (2002) explained the difference between male and female. He used time series data for the analysis. They used boys and girl education as explanatory variables. They check the impact of education on employment in different sectors. The result supported that literacy rate of female must be rise in a country for its progress. Female support their family sincerely and can help to make a developed nation.

Davis and Robison (1991) discussed about men's and women's awareness about gender inequality. The basic purpose in this study was to investigate that uneducated people have not tendency about gender inequality as compared to educated people. Data was collect from World Bank database and it was analyzed through regression analysis. The results show gender inequality had negative relationship with economic development. Lewis (2007) studied the impact of gender discrimination in the civilization. He said that women are a part of our society. Primary data was used in the study through a questionnaire. His practical is that women should powerful and confident to get their rights in educational, political, legal, and security fields. Women deserve better life standard and should give decision making power. The question is that: Is women weakness for getting rights accountable and make hurdles for the development of the economy? He notices that men want their importance and ruling so, they are not prepared to give the authority and rights to women. But it is fact that if both women and men work together economy would grow.

Awan (2014) analyzed the effects of gender gaps on education and income expansion. He contended that gender inequality caused lower national income and this was the reason that those countries where gender inequality is high record low economic development. He emphasized that the policy makers should frame such policies which reduce gender gap in all sectors of the economy so that the country may be able to record equal growth and level of living standard.

3. THEORETICAL FRAMEWORK:

Chaudhry and Rahman (2009) defined gender inequality and discussed men and women social responsibilities. Actually main difference started from families. Cultural and traditions create social difference. When we discuss gender inequality it means that we discuss about basic rights of male and female. The criteria of this difference depend upon education and nature. Either we are discussing their basic rights or sexual differences. If we discuss their rights then it comes in social differences. This issue is commonly observed in many countries and it cause economic deficit.

Klasen and Lamanna (2008) argued that many factors have been seen in gender inequality but its basic mean is that inequality exist when the difference comes in our basic needs such as education, employment and wealth. If we see the benefits of equity then inequality creates a lot of problem for a home, a department and for a country. Many authors discussed drawbacks and negative relations of inequality. Inequality always leaves negative effects on education and employment. Many theories also tell us that this is very harmful for economy. Such as David wrote in 1996 that inequality is a very big hurdle for the development of a society. Petter Lager wrote in 2003 that inequality directly affect o the economy.

Awan and Aslam (2017) stated that gender inequality is main issue in developing countries. It exists in many aspects of life i.e. education, health, job opportunities, business opportunities, industrious access, access to administrative positions, political representation and in domestic life. Many writers argued that gender inequalities will decline with rapid growth of economy and industrialization.

4. RESEARCH METHODOLOGY:

4.1. Data source and time period

In this study, time series data was used covering the period from 1990 to 2017. The dependent variable is Gross Domestic Product(GDP) while, male secondary and female secondary schooling education, Life Expectancy at Birth of female (LEF) and Life Expectancy at Birth of male(LEM) and labor force participation rate for ages 15-24 are taken as independent variables. The data was extracted from State Bank of Pakistan, Federal Bureau of Statistics and Economic survey of Pakistan, World Bank, IMF and Asian Development Bank databases.

4.2 Model Specification:

Gross Domestic Product(GDP) growth, male secondary schooling education(MSSE) and female secondary schooling education(FSSE), Life Expectancy at Birth of female (LEF) and Life Expectancy at Birth of male (LEM) and labor force participation rate for ages 15-24, total percentage (LFP%) So our equation of the model is formed as under: -

GDP = f (MSSE, FSSE, LEF, ELW, LFP)

Where;

GDP = Gross Domestic Product

MSSE = Male Secondary Schooling Education

FSSC = Female Secondary Schooling Education

LEF = Life Expectancy at Birth

Our econometric model is as

$$GDP = \beta o + \beta_1 MSSE + \beta_2 FSSE + \beta_3 LEF + \beta_4 ELW + \beta_5 LFP + \mu$$

4.3 Analytical techniques:

Johansen Co Integration test was applied to get the results. We have taken Johansen's co-integration test to whether our variables are stationary on 1st difference. We suppose that two variables are integrated with one another.

X~I(1) And Y~I(1)

Mostly we see co integration relationship at this stage. Normally, we see that n variable is greater than one that is n>1 every variable has long run relationship with one another. Johansen in 1988 developed the technique how we can estimate the individual effect of variables.

$\Delta yt = (al-l) yt-1+et$

According to ADF test we are connected to different ways of coefficient on yt-1 are significantly negative. Now it is over view in the below: -

Xt = AtXt-1+ut

Where Xt represent the vector variable. Therefore:

 $\Delta Xt = AtXt-1Xt-1+\varepsilon t$ = (At-1)Xt-1+\varepsilon t =\pi Xt-1+\varepsilon t \pi 11X1t + \pi 22X2t + \dots \pi 1nXnt = 0 \pi 21X1t + \pi 22X2t + \dots \pi 2nXnt = 0 \pi n1 X1t + \pi n2 X2t \dots \dot

5.RESULTS AND DISCUSSION:

To check the effect of dissimilarity of gender on economy of Pakistan, the econometric model is engraved as: -

5.1 Econometric Model:

 $GDP = \beta_0 + \beta_1 MSSE + \beta_2 FSSE + \beta_3 LEF + \beta_4 LEM + \beta_5 ELW + \beta_6 ELM + \beta_7 LFP + \mu$ Normalized co-integrating coefficients (standard error in parentheses)

GDP	= FSSE	ELW	ELM	LFP	LEF	LEM	MSSE
000	2.108875	1.364758	0.277765	0.397829	55.45061	51.68959	0.216001
	(0.14083)	(0.11483)	(0.15568)	(0.05191)	(7.42991)	(6.90276)	(0.2533)

The coefficient of FSSE has negative effect on dependent variable GDP, coefficient of ELW have also negative impact on dependent variable GDP, but the coefficient of LEM and MSSE and the coefficient of LEP have positive impact on the dependent variable GDP because when productivity of positive coefficient increases GDP is also increased.

5.1 Results of stationary:

To check the stationary of variables Augmented Dickey Fuller Test (ADF) was applied. It is augmented form of Dickey Fuller and is augmented by addition of the values of the lagged on the dependent variable GDP. Usually unit root test applies to check the data is stationary or not and order on integration on every series.

	At le	vel At first difference			
Variables	ADF stats	Probability	ADF stats	Probability	
					Result
GDP	3.6245	0.1107	7.1367	0.0000	Ι
					(1)
MSSE	0.4200	0.8936	7.9780	0.0000	Ι
					(1)
FSSE	0.0982	0.9413	4.7968	0.0005	Ι
					(1)
LEF	0.9095	0.7681	0.8199	0.099	Ι
					(1)
LEM	0.7806	0.8073	2.5147	0.099	Ι
					(1)
ELW	2.0303	0.2730	5.6171	0.0001	I(1)
ELM	1.1639	0.6775	9.4139	0.0000	I(1)
LFP	4.6027	0.0009	8.8198	0.0000	I(1)

 Table 1: Results of Unit root test

The above table explains the results of stationary; every variable was not stationary at level but is stationary at first difference. After taking first difference ADF state and probability both became significant. T statistics for all variables is greater than 2 (t >2) which indicates significance at individual level. Probability of all variables being below than 0.5 and reject the null hypothesis i.e. series has a unit root.

5.1.2 Co-Integration Analysis

A number of co-integrating vectors were investigated by applying the likelihood ratio base on the examiner trace statistics and Maximum Eigen value by co integration. The results for likelihood ratios are in table 2 and 3.

Maximum Eigen value					
Null hypothesis	Alternate	Test statistics	Critical value	Probability	
	nypotnesis				
r = 0	r = 1	315.6571*	159.5297	0.0000	
r = 1	r = 2	215.9544*	125.6154	0.0000	
r = 2	r = 3	138.7975*	95.7536	0.0000	
r = 3	r = 4	97.8218*	69.8188	0.0001	
r = 4	r = 5	63.0318*	47.8561	0.0010	
r = 5	r = 6	36.3369*	29.7970	0.0076	
r = 6	r = 7	18.0869*	15.4947	0.0199	
r = 7	r = 8	2.4561	3.8414	0.1171	

 Table 2:
 Johansen Co Integration test

Variables included in co-integration analysis are GDP, MSSE, FSSE, LEF, LEM, ELW, ELM and LFP. Results of Maximum Eigen value indicate that there exists one co-integrating vector between variables that is private investment and its determinants. It shows long run relationship among variables and rejection of null hypothesis i.e. no co-integration.

Trace				
Null hypothesis	Alternate hypothesis	Test statistics	Critical value	Probability
r = 0	r ≥1	99.7027*	52.3626	0.0000
r = 1	r ≥2	77.1569*	46.2314	0.0000
r = 2	r ≥3	40.9756*	40.0775	0.0395
r = 3	r ≥4	34.7900*	33.8768	0.0388
r = 4	r ≥5	26.6948	27.5843	0.0647
r = 5	r ≥6	18.2500	21.1316	0.1208
r = 6	r ≥7	15.6307	14.2646	0.0302
r = 7	r ≥8	2.4561	3.8414	0.1171

Table 3

Variables included in co-integration analysis are GDP, MSSE, FSSE, LEF, LEM, ELW, ELM and LFP. The trace test results show that there have tow co-integration vector at 5 percent level between variable of employment and education so the null hypothesis is rejected. It shows that there is no long run relationship between these variables.

5.1.3 Results of granger causality test:

Granger causality test uses to check the causality among variables. Granger causality is a statistical hypothesis test which guide us whether it is useful for time series data or not.

Sr	Null hypothesis	F- statistics	Probability
1	LEM not a cause of granger ELM	4.97663	0.0148
	ELM not a cause of granger LEM	0.34870	0.7089
2	LEF no granger cause EML	5.01533	0.0144
	ELM no granger cause LEF	0.5254	0.5974
3	LEF no granger cause GDP	1.79593	0.1860
	GDP no granger cause LEF	5.99645	0.0072
4	MSSE no granger cause GDP	7.37826	0.0029
	GDP no granger cause MSSE	0.07181	0.9309
5	MSSE no granger cause FSSE	1.63562	0.2142
	FSSE no granger cause MSSE	5.77862	0.0084
6	LEM no granger cause FSSE	5.93737	0.0075
	FSSE no granger cause LEM	5.10289	0.0135
7	MSSE no granger cause LEF	2.8543	0.0757
	LEF no granger cause MSSE	3.27447	0.0539

 Table 4 : Granger causality test

On the basis of probability 0.0148 which is less than 0.05 first null hypotheses are rejected but probability 0.7089 being greater than 0.05 indicate the accepted of null hypotheses at 5 percent significant level. It means LEM does causes granger ELM but ELM does not cause granger LEM and there is unidirectional causality. The same interpretation in the second but in the third probability 0.1816 which is greater than 0.05 third null hypotheses is accepted but probability 0.0072 being less than 0.05 indicates the rejection of null hypotheses at 5 percent significant level. It means LEF does not Granger causes GDP.

But GDP does Granger Causes LEF and there is unidirectional causality. In forth case probability 0.0029 which is less than 0.05 the null hypotheses are rejected but probability 0.9309 which is greater than 0.05 also indicates accepted null hypotheses and MSSE does Granger cause GDP but GDP does not Granger cause MSSE, there is unidirectional causality. In fifth case is same interpretation which the interpretation of the third case and there is unidirectional causality. In six cases there is bidirectional causality as indicated by F-Statistics and probability. In seventh case unidirectional causality and MSSE does not granger causes LEF but LEF does Granger cause MSSE.

6. FINDINGS:

The coefficient of FSSE has negative effect on dependent variable GDP, coefficient of ELW have also negative impact on dependent variable GDP, but the coefficient LEM and MSSE and the coefficient of LEP have positive impact on the dependent variable GDP because when productivity of positive coefficient increases GDP are also increases.

As we take GDP as dependent variable and FSSE, LW, LEM, MSSE and MSSE are independent variables. The independent variables: Male Secondary Schooling Education, Female Secondary Schooling Education, Life Expectancy at Birth Female, Life Expectancy at Birth Male, Labor force participation rate for ages 15-24, total (%), FSSE shows negative relationship with GDP giving significant t-value. ELW also shows negative relationship with GDP but giving insignificant t-value. The value of R^2 is 0.638881. GDP is explained by the explanatory variables included in the model. The value of Durban Watson test is 1.058820 which shows there is no auto-correlation. The value of F statistics is 8.845836, it shows that the explanatory variables included in the model collectively have significant influenced on the macroeconomic policies and GDP in Pakistan.

7.CONCLUSIONS:

The relationship between the male Education and female education is analyzed. We also analyzed male and female' employment, life expectancy at birth and men and women labor force as well with the GDP growth of Pakistan's market with respect to time series data for period of 1980-2017. GDP growth is dependent variable and male and female literacy rate, female employment, life range at birth male and female and labor force participation are independent variables.

Our results show that association exists between GDP growth and male employment. Positive connection is also noted between female employment and GDP growth. As employment increases GDP growth also increases because it shows all final goods and services that are produced in the country. If population is well-educated, it has more chance to use its capability and skill. In Pakistan, female education has negative impact on GDP growth. Main reason behind this negative relationship is fewer job opportunities for females. Positive connection connecting labor force and economic growth since labor force involved in production and when production rises economic growth also increases. There is positive relationship between life expectancy and economic growth since life expectancy represent health and health correspond to labor force.

8. POLICY RECOMMENDATIONS:

On the basis of above conclusions, we would like to make following recommendations: -

• We should promote our education system and basic health in the country. If education level improved, then people will be more mature and gender inequality chances in economy will also be decrease.

• Government should adopt sustainable development strategies for the improvement of socioeconomic status of educated women.

• Government should make such type of policies and strategies to support the women education and employment.

• We should give equal facilities in every aspects of life to women such as education, employment and different skills. Give them equal rights in household activities and outside also. And give the right of participation in sports and games and also in family issues. It is very necessary to carry equal rights distribution. Women might be helpful for the economy of a country and reduce poverty.

REFERENCES

- Alam (2011) Gender discrimination on gender development and poverty alleviation, *Sarhad J.Agri* 27 (2):329-339.
- Awan, Abdul Ghafoor (2015) "State Versus Free Market Capitalism: A comparative Analysis," Journal of Economics and Sustainable Development, Vol.6 (1):166-176.
- Awan, Abdul Ghafoor (2015) Analysis of the impact of 2008 financial, political and health systems and societies of advanced counties, *Global Journal of Management, Social Sciences and Humanities*, Vol,1 (1):1-16
- Awan, Abdul Ghafoor; Waqas Ahmad (2014). "Role of Policies in Economic
 Growth: A case study of China's Economic Growth", Global Journal of Arts
 Humanities and Social Sciences.Vol.2 (8):45-64
- Awan, Abdul Ghafoor;Saleem Iqbal (2014). Policy Analysis of Human Resources Development: A case study of Textile Industry in Pakistan.
- Awan, Abdul Ghafoor & Aslam, Atteqa (2015). Impact of Agriculture Productivity on Economic Growth-A case study of Pakistan. *Industrial Engineering Letters*, Vol 5(7):27-33.
- Awan, Abdul Ghafoor;Farah Adeeba (2016). Problems of small entrepreneurial firms operating in Pakistan, Global *Journal of*

Management and Social Sciences, Vol 1(2):31-47.

- Awan, Abdul Ghafoor (2012). "Emerging versus Aging Economies: A Comparative study of Advanced and Emerging Economies" *International Journal of Management Research and Emerging* Sciences, Vol 2 (1): 45-65.
- Awan, Abdul Ghafoor (2015) "Comparative analysis of the Literature of Economic Growth in the perspective of Advanced and Emerging Economies", *Science International*, Lahore, Vol.27 (3):3579-3587
- Awan, Abdul Ghafoor (2013). China's Economic Growth-21st Century Puzzle, *Global Disclosure of Economics and Business, Vol 2* (2):9-29
- Awan, Abdul Ghafoor (2013). Environmental Challenges to South Asian Countries, Asian Accounting and Auditing Advancement, Vol 3(1):84-103.
- Bauer, J. Feng, W.Riley, N.Xiaoha, Z. (1992). Gender inequality in UrbanChina: Education and Employment. *Modern China*, 18 (13): 333-370.
- Chaudhry and Rehman (2009). Gender inequality in Education and rural poverty in Pakistan: An empirical analysis, *European Journal of Economics, Finance and Administrative sciences, issue 15*:1450-2275.
- Kalesen and Lamanna (2009). Impact of gender inequality in education and employment on economic growth in developing countries.
- Knowels, et al (2002). Gender inequality and economic growth: A crosscountry analysis, *Mimeographed*, University of Vermont.
- Lewis, T (2007) Social inequality in Education: A constraint on American high skill. *Curriculum Inquiry*, *37* (*4*): 329-349.

Rakin,B. and Aytac,I. (2009). Gender inequality in schooling: The case of Turkey. Sociology of Education, 79 (1):25-43.

Schober, T. and Ember, R. (1998). Gender wage inequality and Economic growth.

CONTRIBUTION OF AUTHORS AND CONFLICT OF INTEREST

This research work was carried between collaboration of two authors. **Author 1: Hafiz Ammar Yaqoub** is an M.Phil scholar at Department of Economics, Institute of Southern Punjab. He designed the study, collected and analyzed data. He also wrote first draft of the manuscript under the supervision of author 2.

Author 2: Prof. Dr. Abdul Ghafoor Awan has his first Ph.Ds in Economics from Islamia University of Bahawalpur-Pakistan and second in Business Administration from University of Sunderland, U.K. He contributed in this research paper by way of guiding author first about title selection, data collection and statistical technique. He edited and gave final shape to the manuscript. In order to know about his fields of research please look at his Web of Science Researcher ID \Box M-9196 2015 or his profile at Google scholar.

Both authors read the manuscript carefully and declared no conflict of interest with any person or institution