

Majors: HRM

S.No. (H/19)

“The Role of Re-skilling and Up-skilling in enhancing organizational financial performance 4th industrial Revolution”



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Spring-2022

FINAL PROJECT/THESIS APPROVAL SHEET

Viva-Voce Examination

Viva Date 1/08/2022

Topic of Research: The Role of Re-skilling and Up-skilling in enhancing organizational financial performance 4th industrial Revolution

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DEDICATION

I dedicate this humble effort specially to my beloved and respectable parents and siblings whose love and guidance enables me to accomplish the task of research and whose well wishes have always been a source of my success.

ACKNOWLEDEMENT

From the deepest of my heart, I would like to thank Almighty ALLAH for the unconditional love He has shown me throughout my life and strength. He has provided me to cope with any challenges that came across in my life. I would like to thank and appreciate the effort of my supervisor Sir Israr, who has shown his devotional commitment towards the accomplishment of this dissertation. His professional guidance, overwhelming attitude and irresistible support has made this dissertation a possibility within limited span of time allowed. I would like to thank my family, as I am very grateful for their love and support through every thick and thin phase of my life. My family has been the prime reason behind the success and achievements that I have in my master's degree. I owe a great debt of gratitude to my parents for their continuous support and for being my motivation throughout my life. I would like to appreciate the supporting effort of my graduate friends who has helped me a lot throughout my graduate degree.

Author's Declaration

I , Maham Riaz, hereby state that our research titled “The Role of Re-skilling and Up-skilling in enhancing organizational financial performance 4th industrial Revolution ” is our own work and has not been previously submitted by us for taking any form of credit; partial or full, for the award of any degree from this University, or any other academic institution in the world. If the said statement is found to be incorrect at any time, even at or after our graduation, the University has the right to revoke our Master's degrees.

ABSTRACT

This research work is focused mainly on identifying The Role of Re-skilling and Up-skilling in enhancing organizational financial performance 4th industrial Revolution. In this study, Re-skilling and Up-skilling has been considered as independent variable. Whereas, Employee Retention as the mediating variables and Technological culture as a moderator. However, Financial Performance is used as dependent variable. To prove this relationship, a survey has been conducted through a structured questionnaire by involving the individual who are working in telecom industry in Islamabad and Rawalpindi as these respondents have been requested to share their experiences by filling the structured questionnaire. Then, data analysis has been done based on collected data through various statistical instruments including descriptive frequencies, reliability, correlation, regression, ANOVA, and coefficient. . Results have revealed that, there exists a important relationship between Re-skilling and Up-skilling (independent variable), Employee Retention (mediator variables), Technological culture as a (moderator) and Financial Performance (dependent variable) in Islamabad of Rawalpindi.

Key words: Re-skilling, Up-skilling, Employee Retention, Financial Performance, and Technological culture

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Chapter 1: Introduction

1.1 Background of the study

Re-Skilling and Up-skilling comes under the heading of Training and development are one of the most important aspects of Human Resource Management and in every day routine of an HR Generalist Training and development are always linked with the organizational growth as well as the employee/individual growth. The learning process which is in the form of re-skilling and up-skilling very important for the organization and employee for learning, innovating and to deal with the technological changes happening. The learning climate is important for the organization to grow at faster rate and it act as a motivator for many employee Organizational growth is affected by Good Training and development procedure and nowadays due to globalization technology is also playing a significant role in making the organization more successful (Kamran, 2015). There are many forms of technology which has been introduced in the business by a different organization that it has begun a completion to have that technology is your business environment. Organization growth is affected by many factors but Training and development is one of the important factors as due to this practice employee is being polished and their skills are being enhanced to greater level which is beneficial for the company as well as for the employee career. adding on to this use of right technology in right manner make the overall organizational performance go upward. Now as far as organizational growth is concerned it is actually linked all the aspects of business. An organization cannot grow to its full potential if any one of its aspects is not working properly. Organization structure is like a human body if any one of the human parts are not working fine the human being feels they are not working to their full potential and same goes with the organization if anyone of the parts or structure or aspect is not working properly the organization will not get the success the Board of Directors or the executives wanted to achieve. In recent studies It was found out that training and development policies and practices have a greater impact on organizational performances, in working of any organization, training and development is the first step toward creating the competitive strength of the company (Rozario, . Challenges in recruitment and selection process:, 2019). The effectiveness of the organization depends on the external working of the environment if they are in control the there will be also an increase in productivity, retention financial performance, and organization reputation. The outstanding organization nowadays are those who are investing in research and development and

working day and night to make their work fully digitized, and making recruitment and selection procedures fully automated will help the company to have a strong competitive advantage in the industry. The use of technology in different HR procedures; makes the whole thing more effective and efficient and uses a different type of software and function of technology. the technology is used by every organization in their every working procedure as now a day without technology there is no thinking of working in this competitive environment.

1.2 Research Gap

The concept of Up-skilling and RE-skilling have major importance in the era of the 4th industrial revolution and it is important for the employee working, this also avoids the fear of losing the job (Manresa, 2019), however, there is not a lot of research done on this topic that will enhance employee retention and the revolution of technological culture (Koehle, 2000). Usually, HR is to blame when an organization fails to achieve the goal using the asset known as humans, in the previous study technology is not used as moderator rather it is used as mediator (Bimrose, 2011). In Pakistani research, employee retention is not used as mediator (Khalid, 2018),there is a need for the top management to understand that improving the employee skills will lead to improved employee performance as well it increases the financial success of the company. the is no proper work has been done in Pakistan sector (Khin, 2018).

1.3 Problem Statement

In recent years, there has been an increased rate of business failure, low productivity, and an increase in turnover rate, and usually, organizations are the ones who are downsizing, because the organization is not performing well due to poor employee performance and this mainly happened because the employees are not skillful and not performing their job effectively. Nowadays technology is taking place in everything and this has become a new trend, when any company lags in the latest trend in the external environment then they even lag in performance and competition. The company needs to be competitive The study aims to find out how Re-Skilling

and up-skilling will increase the organizational performance in the presence of technology as a moderator and employee retention as a mediator in the Telecom industry of Pakistan. By listening to it first, It appears as if it's simple and easy to perform but this opposite of it. Unfortunately, organizations are not paying more attention to their working the procedure instead they are paying more attention to incentives, and more physiological factors without giving more attention to the training and development of the workforce

1.4 Research Aim

The study's main aim is to study in detail the up-skilling and re-skilling and how they impact on the financial performance of the company and what happens when there is technological culture present and see the mediating role of employee retention

1.5 Research Objectives

- To study the relationship between up-skilling and re-skilling with the Organizational Financial performance
- With the available Research and development , what is the role of technology is in enhancing financial performance of the company
- Explore the impact of up-skilling and re-skilling on Financial performance with the mediating role of employee retention

1.6 Research Questions

1. How is the Financial Performance of the company affected by the up-skilling and re-skilling of the employee?
2. Does technological culture play its role in a positive relationship between up-skilling and re-skilling of employees and financial performance?
3. How Employee retention plays a mediating role between the development of employees and organizing performance ?

1.7 Research Significance & Scope

This study will help the organization by providing them with guidance on how to give the employees up-skilling opportunities and help them polish those skills which they already possess. And this will in return bring effectiveness to the organization in terms of productivity as well as the firm financial performance. This study will have a major contribution will be theoretically. And how this is important of the employee on every level of the job. This study will also fill the gap of how re-skilling and up-skilling have a positive impact on financial performance, this study also theoretically adds in the previous literature such as the opportunity, ability, and motivation Model which highlights the major factors of employee retention and their work performance as training will not only polishes the skills the employee possesses but also help them in learning the new one and give them motivation to learn. Training and development help in enhancing the skills which employees have and make them learn new skills which is a benefit for them in the future and for the company as well. This will help the employee to engage with the external environment as well as the internal environment in such a way that it will help them in generating more revenue for the company and create different opportunities.

The scope of the study is that it will be conducted in the Telecom sector of Pakistan covering major companies such as Jazz, Ufone, Telenor, and Zong. The study will be cross-sectional. The instrument which will be used for gathering data and conducting a survey will be a questionnaire, The population who will fill the questionnaire will be the ones who are working in the Jazz, Ufone, Telenor, and Zong. The purpose of the study is to find how up-skilling and re-skilling enhance financial performance and what happens when technological culture is present in the form of moderator and employee retention in the form of mediator

Chapter 2 : Literature Review

2.1 Up-skilling, Re-skilling and Organizational Financial Performance

The performance of the employee is the most important aspect that's should be considered at topmost priority when talking about the internal marketing of the organization. Reaching performance t the highest level is more challenging for the company to deal with. As there is a continuous development of the company and standards should be kept in mind (Viswesvaran, 2000). For any business employee performance is the key to success, every employee's goal is to work towards the achievement of goals under the mission and vision. The employee performance is managed by the business itself as they are the ones who are keeping the employee motivated and polish its skills in the achievement of the goals. In today's world, employee performance is looked at as a participative system. . It is the ongoing cycle that is monitored on every step in the organization there is a proper plan, action, and development phase which is to be followed to maintain the performance. Performance management is the critical aspect of the company. To measure employee performance, the proper Performance management system is made under the supervision of human resource management to look after the performance of the employee. The performance management system helps the organization to plan measure and control the performance of employee so that there is proper alignment in strategies and performance and by doing this desired result can be achieved .The organization in today's world going on are facing a lot of external and internal forces which drives them to change as the external environment is more competitive and there is a continuous change in the information technology companies. In the modern world where everything is digitized, business is also moving toward digitalization to cope with the modern world's demands. To get along with the modern technologies the management requires human capital with advanced skills Humans with different skill sets are recognized as an asset to the company (Gupta A. K., 1993). There is an evidence that effective Training programs and workshops led to the improved organizational performance (Bevan, 1991). This then improved the employee engagement, commitment, job satisfaction and motivation

(Weiss, 1997). The workplace requires human capital that it should adapt to and accepts the changing dynamics of work. An organization who are software oriented organization needs employees who are highly skillful and dare to bring change and innovation for the business to have a competitive advantage in the market (Flores, 2020). The organization should focus on a skilled-based system for their employees so that they can spread the importance of the development and employees have the opportunity given to them by their company about their up-skills and re-skills (Nair, 2020). To have the highest growth in the market it also needs innovation to get the upper hand as the Telecom industry in Pakistan is continuously going upwards and making its reputation better in the whole world (Forsman, 2011). The growth of the organization depends on the financial aspect and also on the working of the employee. The environment that is given to the employee also plays a role. Many famous companies such as Unilever which is spread all across the world focus on their employee as well as their strategy. Their success depends upon the employee. Those organizations that are employee-oriented face a lot of growth (Boyle, 2005). Re-skilling and up-skilling have significant advantages for the company such as it will increase its productivity, will also help in employee engagement as well as retaining the employee for a lingering period. Employee morale will be boosted it will also act as cost-saving for the recruiters and it has a shorter ramp-up time. While recruitment the recruiter should focus on the skills the employee possess than their roles. Focusing on skills provide the more clear and realistic picture for the organization to grow in the future. Artificial intelligence plays its important role in the management of talent life cycle. Evolving set of skills provide the company with advantages. The organizations who took care of their employees are the one who have high chances to flourish in the future. Re-skilling and up-skilling not only beneficial for the company it is beneficial for the employee growth as well, In today's world, technology is essential for survival. Technology helps the employee work faster and efficiently (Kozlowski, 1987). The effective Training programs and workshops can assist the organization in restructuring the organization and enhancing the organization ability to recruit, deploy and develop and help in retaining the employee (Fletcher, 1992). The companies who have the power to invest in R&D, have the power to invest in training and development for enhancing their employee's skills which then increases the productivity of the organization and the organization is financially stable (Jiang, 2012). Training, up-skilling and re-skilling are the key to increase the employee productivity and the firm financial performance. Human is the main asset of the organization and if they are measured not correctly then it is a

problematic situation for the organization, the goal is directly related to employee performance, if the system cannot see the problem at an early stage, then it is not easy for the company to deal with the loss. Employee performance can be made better with the help of human resource management. The HRM practice which is Training and development solves the issue.

H1: (Re-skilling and up-skilling) have positive significant impact on Financial Performance

2.2 Moderating Role of technology

Every organization has a unique technological culture that is different from others. Technology has always been a solution nowadays as it makes it easier for everyone to work with the system (Brishti & Javed, 2020). That is one of the reasons companies are investing in research and development (Hiren & B, 2019). It's the 21st century and everything is going digital and the use of technology in human life is been increased to 80%. Now every activity is also being done via technology. In an organization, technology has played a big role in gaining a competitive advantage (Ukko, 2019). The use of technology has made the work in the organization so easy and quick that moving away from it is not an option anymore. the organization start investing a lot in research and development(R&D) which will help the organization to sustain for a longer and sustainable period of time (Bouwman, 2018). The modern workplace used technology extensively for efficiency. Technology Facilitating the employee with the latest tools and technology make them more creative and efficient. And they have a real-time system through which they can work effectively. (Colbert, 2016). It is obvious that higher productivity will lead to higher economic growth. Advancement in technologies raise the need for the skilled employee. It has been seen that technology has reshaped the Training and development process (Correll, 2007). The use of technology has made the work in the organization so easy and quick that moving away from it is not an option anymore. the organization start investing a lot in research and development (R&D) which will help the organization to sustain for a longer and sustainable period of time (Bouwman, 2018). The modern workplace used technology extensively for efficiency. Technology helps to cut down both the time and money to get the job done. Installing technology is only a one-time investment and updating them comes after it (Kraiger, 2007). Facilitating the employee with the

latest tools and technology make them more creative and efficient. And they have a real-time system through which they can work effectively. (Colbert, 2016). To stay in competition organizations should add technology in their practices (Lavigna, 2004). The use of technology is making the life of organizations as well as the employee so easy that they are relaxed, With the involvement of technology, the employee is also learning new skills and technologies, these are also helping the employee to grow and make their CV stronger. Technology is the solution to everything (Zolzaya, 2018). Having the latest technology and software in the Telecom industry is really important and software companies already core business is to work on technology and make new technology and when they are not using technology in their function this will be a bit odd situation for them in the market. The IBM CEO follows the employee-oriented strategy that's why IBM business is spread in 171 countries (Gonzales, 2003). To sustain in any business and go upwards telecom industry should go along with the external changes and implement those changes in the internal environment (Hameed). Using tech technologies valuable members will be hired (Wayman, 2006). It is obvious that higher productivity will lead to higher economic growth; the technology involves automation and cuts down the time it takes to complete the task the automation help to streamline the features such as sharing through social media, managing the emails, dealing with the task on time. And they are quick and easy to manage (Bondarouk, 2009). Using the technology help in tracking, measuring. Advanced in technological culture lead significant change in the recruitment and selection process as well as in training and development programs. Employees who are highly skilled make the organization grow faster and increase its profit. In today's world, technology is essential for survival. Technology helps the employee work faster and efficiently (Kozlowski, 1987).

H2: Technological Culture moderates the relationship between (Re-skilling and up-skilling) and Financial performance

2.3 Mediating Role of Employee Retention

Digitalization leads to the emergence of new technologies and it has a greater impact on the working condition of the employees due to digitalization demand for a new set of skills and talent increases to survive in the challenging situation. The concept of re-skilling and up-skilling is the key that fills up the gap in current demand (Sivalingam, 2020). A total of 62% of managers

believes that they will need skill full workers and replace all the worker who is not skilled full by 2023 (Illanes, 2018). Developed countries like China, Japan, Europe, America, US, UK, etc are at the top level in using the technology. They follow the latest trends and changes in the market and they are the ones who set make the trend in the market. To stay in competition organizations should add technology in their practices (Lavigna, 2004). Employee performance help the organization to make them stay for a longer period by giving them confidence that they are valuable to us otherwise employee will shift to the other organization employee retention also comes from the employee performance. The important job of the Telecom industry is to make the employee retained and they have invested a lot on their employee. Employee Retention is the term that refers to the ability of the organization to make their employee stay in organizations. Long-term success and a healthy environment depend upon the retention of the employee in the organization. Greater sales, customer satisfaction satisfied co-workers and effective planning, etc is dependent upon the ability to retain the best employee in the organization (Das, 2013). Retention in an organization depends on internal as well as external factors (Denton, 2000). Nowadays organization take greater care in retaining their employee in the organization as in external environment there is a lot of opportunities for them (Steel, 2002). Retaining the competitive employee in the organization is the guarantee of giving a competitive advantage in organization (Walker, 2001). Employee retention is not only influenced by a single factor, but there are also a lot of factors which plays a role in retaining employee in organization (Fitz-enz, 1990). Management needs to give attention to important factors like compensation, rewards, job security, On job training & career development, Manager supervision. support culture, positive work environment, and organization justice, etc. To Retain the employee in company job satisfaction is important. (Osteraker, 1999). If these factors are managed properly then the employee will perform well and stay loyal to the organization. The study done in the Chennai IT industry shows that training has a positive impact on employee performance. Training is given to the employee for the improvement of skills or learning of new skills (Ayyappan, 2009). Every company gives their training to the employee before giving them the task or job as every company has a different style of achieving the goals (Salas, 2012). The companies have a different level of training which is different from every other company. Training that is given to the employee is aligned with the goals and objectives (Sung, 2014). Investing in training and development programs makes the employee motivated and part of the employee (Bank, 1991). And training gives career to the employee by adding new skills. By

investing in training the profit margin of the company can be increased by 24% or more the training also plays a big role in retaining the employee and decreasing in turnover rate. The survey was done by the company in Australia states that 68% of the employees say that the training and development policy is very important in the business, the leader should give importance to the training and give appropriate training to the employee by doing the training need assessment. The employee will feel de-motivated when he won't receive the training after the first week of the job he also feels like the company isn't investing in their development. The company should give an environment of learning to the employee so that there is continuous development in the career. Employee skills can be polished and improved via training sessions. When employees are given importance and make them feel that they are part of the organization then they are motivated and will go extra mile for the company. this will in turn increase the chance of employee retention. When employees are satisfied with their work, working conditions, and career they don't leave the company easily. The training given to them enhances their ability to perform well and their satisfaction increases which increases their self-esteem and morale this then leads to employee retention (ALDamoe, 2012). Employee retention is the effort by the employer to retain the employee for a longer period by taking good care of their career and at the same time meeting their business objectives (Hongal, 2020). When the employee feels secure in the organization they prefer to stay in the organization for a longer period this results in successful training and counseling session are one of the main motivators for the employee to remain in the organization. the main purpose of training the employee is to enhance the organization financial position in the industry and employee retention directly affect the organization financial performance. It is the duty of the HR managers to upgrade their recruitment process and focus on training and development. This will leads to the success in the organization (Grover, 2015).

H3: Employee Retention mediates the relationship between (Re-skilling and up- skilling) and Financial performance

2.4 Financial Performance as Dependent Variable

The greatest asset which the organization can have is the employees they hired. The employee is the main capital of the organization. And human resource management makes sure to hire the right

employee through the recruitment and selection process (Veger, 2006). It is the goal and objective of the organization to work on the strategy with the help of an employee. Training and development is a very time taking process and cannot be done in one go. It is very unfortunate that most organizations have neglected this and focused on other departments and strategies and at the end which results in the organization's downfall (Masi, 2000). The employees are the chief assets of the organization. Growth is something that the company strives for regardless of the size of the organization (Spence Laschinger, 2009). The small organization wants their name to be mentioned by everyone and bigger firms want to get bigger and have more authority over the industry. It is obvious that the organization that has big-name and growth, is the one that owns the market. And can have to go bigger and bigger every year in order to accommodate that expense which goes bigger and bigger and bigger. Maintaining growth is the biggest challenge that organizations have to deal with strategy (Flory, 2021). Some organizations can't even maintain the growth and face the downfall with one month. it is very difficult to manage the growth especially maintaining the growth. As with the growth phase, the salaries and costs also increase and they continue to increase over time (Sule, 2013). Organizational growth has the potential to provide the organization with myriad benefits which include greater efficiencies in economies of scale, more power and authority, authority to deal with market fluctuation, the rate of survival, increased profit, and the loyal member of the organization (Cummings, 2014). Many organization wants growth to have success and progress in the industry and to gain a competitive advantage. The competitive advantage is something that cannot be gained at night but requires a lot of time and struggles which is done by the organization and as well as the employee day and night work to achieve those advantages and have strong financial performance (Sminia, 2006). . Financial performance is used as an indicator to show that the organization has effectiveness. The definition of growth is different for every organization. There are many ways through which an organization measures its growth (Castle, 2001). As the ultimate goal of the company is to get higher profitability; most companies will measure their profitability as the net profit, revenue, and other financial data. Other businesses have different criteria to measure the growth level, for example, number of sales, number of employees, expansion of the company, the success of product line, market value (Lien, 2007). The Financial performance of organization has ups and down which creates a stimulating and exciting environment within the firm and at the same time its creates opportunities for the business owner as well as the opportunities to grab and work on them. Financial Performance is directly influenced

by the employee, the selection of the right employees plays a big role in it (Mbugua, 2017). Human resource management is the function within the organization environment that focuses on many practices and training and development is one of them. the organization must make the employees work in the direction in which they can achieve the objective effectively and efficiently. It is also included in the strategic and comprehensive approach of managing employees in the organization (Wang D. S., 2008). Effective Human resource management made the employee work effectively to achieve the goal and objective. . Working in an Telecom Company requires an employee who is perfectly jobbed fit and knows the do and don't if the job as this is very technical work which requires a lot of minds and physical attention to the work. the organization put a lot of time and cost in hiring the right employee for the work as in return they want effort from them which then results in the increased efficiency of the company's financial performance. (Paul, 2004). Financial performance also tells about the credibility of the organization. How much trust the organization has with their stakeholder also told a lot about the organization. Financial performance is all about how the company will achieve its goal and make its position in the market strong (Bayo-Moriones, 2001). Organizational development means the development of the employee as well. This shows how much the organization is interested in making their employee strong for their company as well as the environment outside the organization (Brown, 2003). Good organizations always work on the career of the employee and make them loyal. It is the responsibility of the human resource department to deal with such an issue (Rosa, 2017). Human resource development comes under the human resource management known as HRD. The human resource development is responsible for making the employee strong for their career and making their skills polished and training them with new skills and learning. the organization that works on their Human resource development are the ones who will get the result in the form of growth in their business as these are the employee who will be working day and night for them to achieve the goal of the organization (Werner, 2011). The organization that invests in employees' growth is indirectly investing in organizational growth which improves the financial performance. Employees are the bone of the organization and without that organization, they won't be able to work properly (Wang X. &, 2007). Organizational reputation is also the key to the success of the organization. Aligning employee development with the organization is the key to success and sustainable advantage will be achieved through it (Sims, 2006). Many organizations don't see their employees important as they think investing in an employee will waste their money and time but on the other had its

opposite of it. Human capitalization and utilization of the human is a very important aspect of the business, growth of the company depends on the strategy which is formulated by the organization and making the employee work in that direction (Ployhart, 2006). Human resource management is the universal norm not the just view concept and formulation of values and beliefs that arise from there. So there is no such organization, enterprise, or any business that can deal with social sustainability, product quality, profitability, organizational politics, and economic with the proper and adequate human resources in place (Haugh, 2010). The study shows that there is a significant downfall in the business performance and growth of the company where are a lack of effective human resource planning. The business environment is full of uncertainty and the labor contribution and involvement help the company to deal with such changes (Yan, 2017). Management is responsible for boosting organizational effectiveness and productivity which also results in profitability. Human resource development theory is the framework for the expansion of human capital within the organization and the subsidiary. The development of the individual as well as the organization (Kafetzopoulos, 2019)

2.5 Ability Motivation Opportunity Theory

Three critical factors are combined by the Ability, Motivation Opportunity theory. With help of this theory employee ability, Motivation, and opportunity of the employee can be measured. When a firm enhances the employee's ability such as by polishing their skills and proving and making them learn with new skills and abilities this is beneficial for the organization as well as for the employee himself, this can be done through re-skilling and up-skilling. By doing this the employee motivation level will be increased and they will have the urge to do different things for their company, and this will help them in finding the different opportunities for them (Yu W. C., 2020). This theory supports this paper perfectly explains how the re-skilling and up-skilling will enhance the capability of the employee to perform the task that leads to improved financial performance and increases employee retention

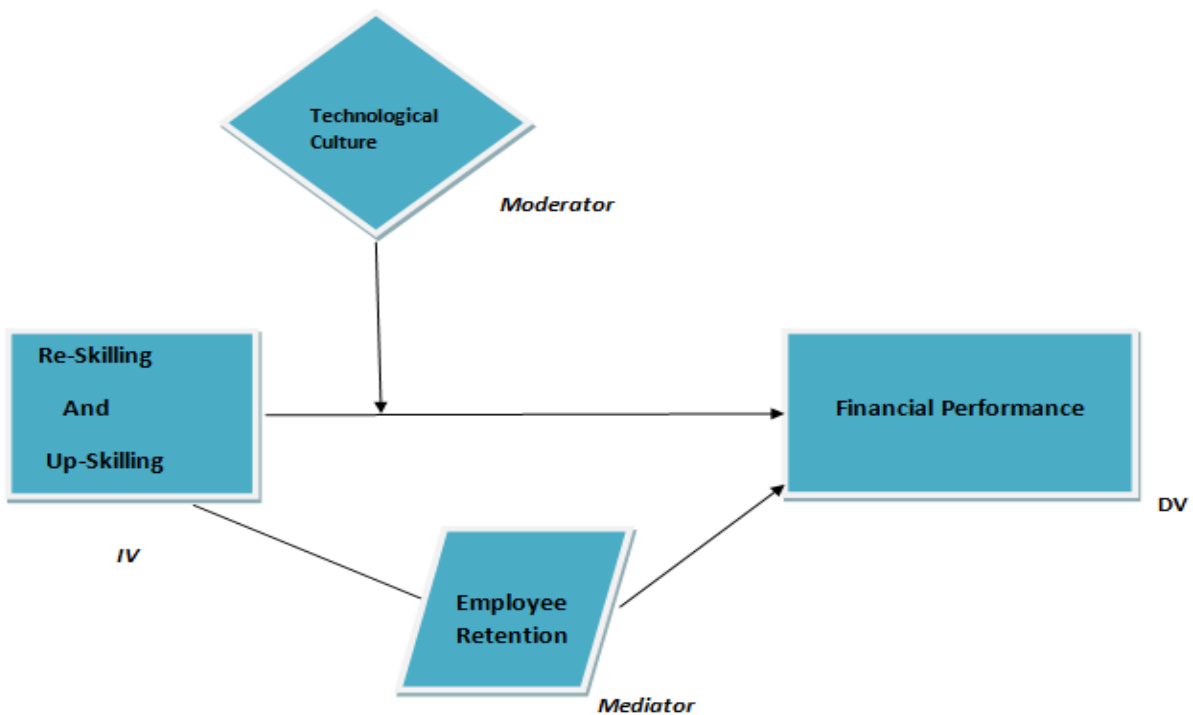
2.5 Hypothesis

Hypothesis: H1: (Re-skilling and up-skilling) have positive significant impact on Financial Performance

Hypothesis: H2: Technological Culture moderates the relationship between (Re-skilling and up-skilling) and Financial performance

Hypothesis: H3: Employee Retention mediates the relationship between (Re-skilling and up-skilling) and Financial performance

2.6 Theoretical Framework



Chapter 3: Research Methodology

3.1 Research Approach

The research approach that will be used in this study will be quantitative approach. As this study will be more defined and give better result by using this approach. As quantitative approach give the straight forward analysis and by using this approach the study can be tested and checked with the help of SPSS. As many people don't understand the mathematics involved so with the help of quantitative approach evaluation can easily be made on the data collected.

3.2 Research Paradigms/ philosophies

The Positivist approach will be used in this research as this approach is compatible with the quantitative approach and based on current facts, figures, and data the conclusion will be drawn. And for the time being, we will ignore the science theory. Looking at the interpretation of SPSS the result can be found

3.3 Research design

The research design that will be used in this study will be survey based. First questionnaire will be designed on Google doc and fill by the target population and on the based on that result the data will be run on SPSS to analyze the result. The result of the SPSS (Statistics is a statistical software suite) will be interpreted and then through that answer of that's study will be easily find

3.4 Target Population

The target population is the one who gives you the required information regarding your study, The populations who will fill the questionnaire will be the ones who are working in Jazz, Ufone, Telenor, and Zong Telecom Companies of Pakistan

3.5 Sample

The sample size of this study will be 403 taken from (Inoyatova, 2022). Telenor, Ufone, Zong, and Jazz. as 403 is realistic and achievable for the target population. This study is restricted and cannot select any random person to fill the questionnaire; random sampling cannot be applied to this study

3.6 Sampling Technique

Since it is difficult to gather, organize, analyze, and then use data collected from a mass-market there is a need for sampling. Sampling means taking a small portion of your larger market and then gathering, organizing, analyzing, and using the data gathered from that sample. The crucial point to keep in mind is that the sample which is selected should be large enough to represent the population (to be studied) accurately and that it should not be biased in any way. This is why this study has been done using Snowball sampling which can also be described as non-probability sampling in this sampling method involves the primary data source to nominate the other potential data collector that will help in gathering data for research. Snowball sampling is the popular business study method that is used when the population is unknown. This is also known as Exponential Non-Discriminative Snowball Sampling, in this primary source connects us with others or provides multiple referrals, each new referral gives the new referral, and so on until we achieve enough

3.7 Research Instrument

The term, research instrument, basically refers to any tool used to gather data regarding the research topic that you are opting for. The examples of research instruments are scales, indexes, surveys, interviews; informal observations etc. survey has been conducted using a questionnaire, in order to gather the data required for developing a factual basis of conclusion. In order to collect the data that was needed to verify our research hypothesis and provide a concrete basis for the case that we developed; we made use of a detailed questionnaire that was constructed by modifying questions to align with the direction of our research. Questionnaire will be made by using of a 5-point Likert scale for each of the 4 variables. For each variable, the participants had to answer 3 questions and they were required to rate each question on the 5-point scale rating from Strongly Disagree to Strongly Agree. Each of the questions was meant to gauge how the participants felt about the variable in question (such as Re-skilling and up'skilling etc.) and to evaluate the relation and effect of each of the independent variables on the dependent variable (financial performance).

3.8 Data Analysis Techniques

The data analysis technique that will be used in this research will be with the help of SPSS(Statistics is a statistical software suite) software. With the help of the result and interpretation will be able to find out the conclusion based on test output following test and analysis will be done

- Reliability
- Descriptive analysis
- Frequencies
- Regression analysis
- Correlation analysis
- Moderation analysis
- Mediation Analysis

Chapter 4: Result and Analysis

4.1. Results and Analysis

In a survey, 403 respondents are given a structured questionnaire and data is collected from them. Based on data collected through a survey, data analysis is done with the help of Andrew Hayes Method ,SPSS Software (SPSS) by using statistical tests (correlation, regression, and Mediation analysis and Moderation analysis, etc.)

4.1.1 Reliability

This is generally the first test that every researcher performs so as to confirm that the construct used is reliable; which essentially symbolizes that the selected construct may be used multiple times, to generate similar results. This means that the construct itself is accurate, thereby making it easier to continue and modify the topic of the research. The Cronbach's Alpha is the number we ought to be looking at to measure the extent of the reliability. The Cronbach's Alpha is valued to be greater than 0.7, that means construct is reliable, and may be effectively used.

Reliability Statistics

Construct	Cronbach alpha
Re-skilling and up-skilling	.898
Technological Culture	.895
Employee Retention	.889
Financial Performance	.899

Table no 1 for Reliability statistics

The Cronbach's Alpha value tells the reliability of the item, the value which is closer to 1 shows that's it has higher internal consistency. The value of Cronbach's alpha is .898 for Re-skilling and up-skilling, .895 for Technological Culture , Employee Retention is .889 and for Financial Performance is .899 and it is acceptable. Cronbach's alpha clearly shows the higher level of reliability and consistency possessed with the questionnaire used for the study.

4.1.2 Descriptive Analysis

The researcher has grouped the data collected into different classes so that it is easier to interpret. The sample size consists of different groups and they are as follows, what is the gender, age, and qualification of the respondents. These questions if answered as per the expectations, then those people were included in the study.

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Gender	403	1	2	1.29	.456
Experience	403	1	4	2.70	.977
Training	403	1	4	2.78	1.079
Valid N (list wise)	403				

Table 2 for descriptive analysis

Demographics		Frequency	Percent
Gender	Male	285	70.7
	Female	118	29.3
	Total	403	100.0
Experience	Less than 1yr	54	13.4
	Less than 5yr	107	26.6
	Less than 10 yr	146	36.2
	More than 11yr	96	23.8
	Total	403	100.0
Training	Less than 4	63	15.6
	Less than 6	98	24.3
	Less than 7	105	26.1
	More than 9	137	34.0
	Total	403	100.0

Table no 3 for frequencies

Gender, 285 out of 403 respondents (70.7 percent) are males. 118 out of 403 respondents (29.3 percent) are females. **Experience**, 54 out of 403 respondents (13.4 percent) are having experience less than one year. 107 out of 403 respondents (26.6 percent) are having experience less than 5 year. 146 out of 403 respondents (36.2 percent) are having experience less than 10 years. 96 out of 403 respondents (23.8 percent) are having experience more than 11 years.

Training, 63 out of 403 respondents (15.6 percent) have attended training session less than 4 . 98 out of 403 respondents (24.3 percent) have attended training session less than 6. 105 out of

403 respondents (26.1 percent) have attended training session less than 7. 137 out of 403 respondents (34.0 percent) have attended training session more than 9.

4.1.3 Correlation

The strong relationship between two variables termed as correlation. When the strength among the two variables is high, it is interpreted to be high correlation. The test through which the correlation is studied on the available data is called correlation. It varies from -1 to +1 of a correlation-coefficient.

		RU	TEC	ER	FP
RU	Pearson Correlation	1	.630**	.744**	.699**
	Sig. (2-tailed)		.000	.000	.000
	N	403	403	403	403
TEC	Pearson Correlation	.630**	1	.661**	.714**
	Sig. (2-tailed)	.000		.000	.000
	N	403	403	403	403
ER	Pearson Correlation	.744**	.661**	1	.735**
	Sig. (2-tailed)	.000	.000		.000
	N	403	403	403	403
FP	Pearson Correlation	.699**	.714**	.735**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	403	403	403	403

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

Table no 4 for correlation

As evident, Cronbach's Alpha value for all the variables in our research exceeds 0.7, hence proving, that the overall construct has no issues, and that the result obtained may very well be used for further analysis.

The correlation test is used to provide information on the linear associations formed between our variables. There are two major things to observe whilst determining and understanding the

1. **Significance:** Obviously if there is no significant relationship between any two variables, the analysis becomes obsolete. The value 0.000 indicates perfect significance.
2. **Value:** This value depicts the strength of the relationship between two variables and the direction of the relationship (based on the positive or negative value) provided that the relationship is significant to be analyzed. A value lesser than 0.2 is weak, a value ranging from 0.2-0.5 is moderate in strength, a value ranging from 0.5-0.6 is a strong relationship and that ranging from 0.6-0.8 is a very strong relationship.
 - **Re-skilling and Up-skilling and Technology:** As can be observed from the table, the linear association between these two variables is highly significant denoted by the 0.000 value, and the correlation is 0.630, which denotes a very strong and positive relationship
 - **Re-skilling and Up-skilling and Employee Retention:** As can be observed from the table, the linear association between these two variables is highly significant denoted by the 0.000 value, and the correlation is 0.744, which denotes a very strong and positive relationship
 - **Re-skilling and Up-skilling and Financial Performance:** As can be observed from the table, the linear association between these two variables is highly significant denoted by the 0.000 value, and the correlation is 0.699, which denotes a very strong and positive relationship.
 - **Technology and Financial performance:** As can be observed from the table, the linear association between these two variables is highly significant denoted by the 0.000 value, and the correlation is 0.699, which denotes a very strong and positive relationship.
 - **Technology and Employee Retention:** As can be observed from the table, the linear association between these two variables is highly significant denoted by the 0.000 value, and the correlation is 0.661, which denotes a very strong and positive relationship.
 - **Employee Retention and financial performance :** As can be observed from the table, the linear association between these two variables is highly significant denoted by the 0.000 value, and the correlation is 0.735, which denotes a very strong and positive relationship.

4.1.4 Regression Analysis

A further concept, called regression analysis, is used during the analysis of the data. This help in estimation of the relationship among all the variables, we used a linear regression study. The most important and accurate data can be given by such findings when obtained from this whole process.

Model Summary			
Model	R	R Square	Adjusted R Square
1	.699	0.488	0.487
a. Predictors: (Constant), RU			

ANOVA					
Model		df	Mean Square	F	Sig.
1	Regression	1	127.541	382.900	.000 ^b
	Residual	401	.333		
	Total	403			
a. Dependent Variable: Financial Performance					
b. Predictors: (Constant), Re-skilling and Up-skilling					

Coefficients				
Model		Standardized Coefficients	t	Sig.
		Beta		
1	(Constant)		14.814	.000
	Re-skilling and Up-skilling	0.699	19.568	.000
a. Dependent Variable: Financial Performance				

In Model 1: As value of R indicates the simple correlation. Based on the findings, the value of R is .699 (69.9%) gives a strong indication of a high degree of correlation between Re-skilling and Up-skilling (independent variables) and Financial Performance (dependent variable). Similarly, R² indicates the extent to which “Financial Performance” can be explained by “Re-skilling and Up-skilling. Additionally, R² can also be considered as a percentage of change that is brought by the independent variables in the dependent variable. Regarding this study, R² is .488 (48.8%) which is very high.

The significance level of this model is .000 which is less than .05 which itself shows that it is highly significant.

Based on the concept, this table indicates the magnitude and significance of the relationship between independent and dependent variables. The contribution made by Re-skilling and Up-skilling is 69.9% which is almost 70% with the significance of .000 to Organizational Growth

4.1.5 Regression for Moderation analysis

Model Summary		
Model	R Square	Adjusted R Square
1	.488	.487
2	.584	.546
a. Predictors: (Constant), Re-skilling and Up-skilling		
b. Predictors: (Constant), Re-skilling and Up-skilling, Interaction		

ANOVA						
Model		df	Mean Square	F	Sig.	
1	Regression	2	127.541	382.900	.001 ^b	
	Residual	401	.333			
	Total	402				
2	Regression	2	71.595	242.858	.001 ^c	
	Residual	401	295			
	Total	402				
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Re-skilling and Up-skilling						
c. Predictors: (Constant), Re-skilling and Up-skilling, Interaction						

Coefficients				
Model		Standardized Coefficients	t	Sig.
		Beta		
1	(Constant)		14.814	.000
	Re-skilling and Up-skilling	.699	19.568	.000
2	(Constant)		17.230	.000
	Re-skilling and Up-skilling	.766	683	.495
	Interaction	.813	7.286	.000
a. Dependent Variable: Financial Performance				

Table No

In the model 2, R Square the change in Financial Performance due to Re-skilling and Up-skilling is 48.8% in linear regression, also discussed earlier. However, when we add the moderating variable Technological culture the Financial Performance increases from 48.8% to 58.8 % which is a total 10% increase in the financial performance sd we can see in model 2 R square.

The significance level of this model is .001, which is less than .05, which itself shows that it is highly significant.

The contribution made by Re-skilling and Up-skilling was 69.9 % to Financial Performance but when added technological culture, there is an increase of 81.3% in the financial performance and the value is remaining significant .000 and the t value is positive at 7.286

4.1.6 Mediation Analysis

SPSS and Andrew Hayes Method

Model : 4
 Y : FP
 X : RU
 M : ER

Sample
 Size: 403

(1)

Effect of RU on ER						
Effect	se	t	R-Seq	P	LLCI	ULCI
.6527	.0293	22.2684	.5529	.0000	.5950	.7103

This table above shows that the independent variable i.e. Re-skilling and Up- Skilling has an effect of approximately 55.29 % on mediator i.e. Employee Retention and has a significant relation.

(2)

Effect of RU on FP						
Effect	se	t	R-Seq	P	LLCI	ULCI
.2857	.0400	7.1393	.5921	.0000	.2070	.3644
Effect of ER on FP						
Effect	se	T	R-Seq	P	LLCI	ULCI
.4595	.0456	10.0786	.5921	.0000	.3699	.5492

the combined effect of Re-skilling and Up- Skilling (independent variable) and Employee Retention (mediator) on Financial Performance (dependent variable) is 59.21% with an almost 100% significance. A change of 1 unit in Re-skilling and Up- Skilling brings a 28.57% change in Financial Performance with a significance of almost 100% and a change of 1 unit in Employee Retention brings a 45.95% change in Financial Performance with strong significance.

(3)

Effect of RU on FP						
Effect	se	t	R-Seq	P	LLCI	ULCI
.5856	.0299	19.5678	.4885	.0000	.5265	.6445

that the Re-skilling and Up- Skilling (independent variable) has an effect of approximately 48.85% on Financial Performance (dependent variable) and has a significant relation of almost 100%. The above table further explains that 1 unit of change in Re-skilling and Up- Skilling brings 58.56% of the change in Financial Performance.

(4)

Total effect of X on Y					
Effect	se	t	P	LLCI	ULCI
.05856	.0299	19.5678	.0000	.5268	.6445
Direct effects of X on Y					
Effect	SE	t	P	LLCI	ULCI
.2857	.0400	7.1393	.0000	.2070	.3644
Indirect effect of X on Y					
Effects	Se	LLCI	ULCI		
.2999	.0454	.2086	.3849		

The total effect of Re-skilling and Up- Skilling on Financial Performance and Employee Retention on Financial Performance. While direct effect shows the effect of Re-skilling and Up- Skilling on Financial Performance. It shows that Re-skilling and Up- Skilling have an effect of 58.56% on Financial Performance with a significance of almost 100% and a significance of 0/1.

Furthermore, an indirect effect of Re-skilling and Up- Skilling on Financial Performance with mediation impact of Employee Retention. Here, the table shows that Employee Retention has an effect of 29.99% almost 30% in relation to Re-skilling and Up- Skilling and Financial Performance. Since the values of LLCI (lower limit class interval) and ULCI (upper limit class interval) lie above 0 and are a positive values. Hence, it shows that the relationship is significant.

Chapter No. 5: Implication of Results, Discussions, Conclusions and Limitations

After conducting different tests and their interpretation above, the hypothesis designed can be answered and its justification is given below.

5.1 Implication of Results

Hypothesis	Status
H1: (Re-skilling and up-skilling) have positive significant impact on Financial Performance	Accepted
H2: Technological Culture moderates the relationship between (Re-skilling and up-skilling) and Financial performance	Accepted
H3: Employee Retention mediates the relationship between (Re-skilling and up-skilling) and Financial performance	Accepted

Hypothesis 1 was ‘(Re-skilling and up-skilling) has positive impact on Financial Performance .’ In correlation analysis (Re-skilling and up-skilling) is positively related with Financial Performance and has been proved highly significant with the magnitude of .699. It has been shown in regression analysis that there is a substantial relationship between (Re-skilling and up-skilling) and Financial performance, which indicates that increase in (Re-skilling and up-skilling), increases the Financial Performance. By the increase of 1 unit in (Re-skilling and up-skilling) there will be a increase of .699 or 69.9% in Financial Performance. The t value is 19.568 and positive.

Hypothesis 2 was ‘the Technological Culture moderates the relationship between (Re-skilling and up-skilling) and Financial performance In correlation analysis, Technological culture is positively related with Financial performance and it has been proved highly significant with the magnitude

of .714. And technological culture is also positively related to the ‘(Re-skilling and up-skilling) and proved to be highly significant with a magnitude of .630. It has been shown in regression analysis that there is a relationship between Technological culture and Financial performance, which indicates that increase in Technological culture there is an increase of 81.3% in financial performance.

Hypothesis 3 was ‘Employee Retention positively mediates the relationship between (Re-skilling and up-skilling) and Financial performance, Have been accepted on the SPSS (correlation regression analysis and mediation analysis. Correlation and regression analysis has shown the mediatory effect of Employee retention on the relationship between (Re-skilling and up-skilling) and Financial Performance. Based on the findings of mediation analysis , it has been proved that Employee Retention has an effect of 29.9% or almost 30% on relation of (Re-skilling and up-skilling) and Financial performance

5.2 Discussion

The variables are shortlisted to study The role of Re-skilling and Up-skilling in enhancing organizational financial performance:4th Industrial Revolution. Then developed a literature review (using articles from various prestigious publications) to provide a basis for this research paper, one whose integrity and accuracy could not be challenged. Based on the information found, this paper proceeded to develop a questionnaire that would allow the collection of first-hand, primary data to cement the basis for research.

This construct comprised of a set of items that reflected each variable as accurately as possible. For each of the variables, including the independent, dependent, moderator, and mediating variables, 4 items were making 12 items in total. The intensity of the response for each item was gauged using a five-point Likert scale, which allowed the respondents to rate their answers from strongly disagree to strongly agree. Around 403 individuals were asked to fill out the questionnaire and it was ensured that each person was educated enough to both read and understand the English language since the questionnaire was in that language. The data collected from the questionnaire

were analyzed using the SPSS software and the concluding results were obtained and interpreted using a combination of tests.

This research study aimed to explore the relationship between Re-skilling and Up-skilling (independent variable), Employee retention (Mediator variables), Technological Culture (Moderator) and Financial Performance (dependent variable), as the Telecom sector of Islamabad and Rawalpindi have been selected for investigating the relationship between the above variables. To collect the respondents' answers, we used an adaptive standardized questionnaire. On a scale of 5% of the significance level has,

H1, H2, and H3 were accepted based on the significance standard, As the significance level of Re-skilling and Up-skilling (independent variable), Employee retention (Mediator variables), Technological Culture (Moderator) and Financial Performance (dependent variable), has been less than 0.05. Therefore, all research hypotheses (which were developed relevant to the theoretical framework) have been accepted and proved significant. Therefore, it has been proved that there exists a positive relationship among all the developed hypothesis.

5.3 Conclusion

Since both time and available resources were limited, the researcher narrowed the paper's scope to a handful of factors including the likes of; Re-skilling and Up-skilling (independent variable), Employee retention (Mediator variables), and Technological Culture (Moderator) and Financial Performance (dependent variable). The researcher proceeded to review the literature further to explore the depths and implications of these concepts. To add a more factual perspective concerning the Pakistani concept this paper saw it fit to collect first-hand data by making use of a questionnaire to collect data from Zong. Jazz, Telenor and Ufone. Once the data was collected from a selected sample of 403 individuals the process reached the analysis stage where tests such as the ANOVA, correlation, regression, moderation, and mediation were run using the SPSS software and mediation analysis through Andrew Hayes Method. The correlation test showed that all the variables are significantly correlated to one another and the construct can also be seen to be reliable. The regression analysis did yield the results that we hoped for, and the hypothesis relating to the variables was accepted as mentioned in the results section.

5.4 Future Research Directions

Given the overall study, all significant aspects have been covered in this study. After running all essential tests and their interpretation, all four hypotheses are successfully validated and approved. This study can also be conducted on different sector such as IT sector to see the result. The questionnaire could be further modified to get more in-depth responses from the participants to make the study more thorough. One way of doing this would be to add subjectively that is qualitative questions from the respondents. Another parameter can be different sectors, this study is solely conducted with an aspect of the telecom sector. To research on a broader scale, a sector may be changed and a unanimous study may be conducted to benefit firms on a greater scale. The researcher can also change the time horizon and do a longitudinal study of the same topic to see the difference. In terms of variables, variables may get replaced or new variables may be added to have a precise and comprehensive result.

5.5 Limitation

Limitations are the barriers and constraints that are applicable to a study, for instance, a study conducted on a specific class and region may not produce similar results if conducted in another region. There are a few limitations to this study. The study is conducted on the premises of Rawalpindi and Islamabad. A major limitation was the limited time frame and different geographical regions may produce different results keeping demographics and literacy rate in mind. This study is cross-sectional and is conducted at a specific time. Sufficient time must be provided for the researcher to have a comprehensive study. Also researcher should try to do the same study in different main cities of Pakistan and then see the difference.

So similar studies conducted anywhere else will produce different results. With passing time, people may shift their opinions.

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1st Half Semester Progress Report

Name of Student(s)	Makam Riaz
Enrollment No.	01-221211-007
Thesis/Project Title	The Role of Re-Skilling & Upskilling in enhancing organizational ^{financial} performance. - 4 th Industrial Revolution

Supervisor Student Meeting Record				
No.	Date	Place of Meeting	Topic Discussed	Signature of Student
1	27 April	Student Advisor office	Literature Review	<i>[Signature]</i>
2	31 May	Student Advisor office	Methodology	<i>[Signature]</i>
3				
4				

Progress Satisfactory

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Remarks:

Signature of Supervisor: *for Estes*

Date: 18 July 2022

Name: _____

Note: Students attach 1st & 2nd half progress report at the end of spiral copy.



MBA/BBA
2nd Half Semester Progress Report & Thesis Approval Statement

Name of Student(s)	Maham Rias
Enrollment No.	01-221211-007
Thesis/Project Title	The Role of Re-skilling & Up-skilling in enhancing organizational financial performance in Industrial Revolution

Supervisor Student Meeting Record

No.	Date	Place of Meeting	Topic Discussed	Signature of Student
5	26 June	Student Advisor office	Questionnaire & results.	<i>[Signature]</i>
6				
7				

APPROVAL FOR EXAMINATION

Candidates' Name: Maham Rias Enrollment No: 01-221211-007

Project/Thesis Title: The Role of Re-skilling & Up-skilling in enhancing organizational financial performance

I hereby certify that the above candidates' thesis/project has been completed to my satisfaction and, to my belief, its standard appropriate for submission for examination. I have also conducted plagiarism test of this thesis using HEC prescribed software and found similarity index at 8%, that is within the permissible limit set by the HEC for thesis/ project MBA/BBA. I have also found the thesis/project in a format recognized by the department of Business Studies.

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