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A Conditional Process Model of Relational Capital and Export Performance: The Moderated Mediation Effect of Financial Reporting

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ABSTRACT

This study investigates the conditional process through which Relational Capital (RC) influences Export Performance (EP) among Pakistan's manufacturing SMEs, incorporating the moderating role of Financial Reporting of Relational Capital (FRRC) and the mediating roles of Joint Innovation Capabilities (JIC) and Value Creation (VC). Drawing upon the Resource-Based Theory (RBT), Dynamic Capability View (DCV), and Social Exchange Theory (SET), the research establishes a moderated-mediation framework explaining how relational assets, when effectively reported and leveraged, enhance firms' innovation capabilities and export outcomes. Using data from 341 managers, owners, and executives of manufacturing SMEs in Sialkot, Faisalabad, and Gujranwala, this study applies Structural Equation Modeling (SEM) and hierarchical regression analysis to validate hypothesized relationships. Results indicate that RC significantly predicts EP both

directly and indirectly through JIC and VC, while FRRC strengthens these indirect effects, confirming a moderated–mediation relationship. The findings underscore the strategic value of transparent financial reporting as an enhancer of relational and innovative resources, offering theoretical and managerial implications for policymakers and export-oriented SMEs.

Keywords: Relational capital, export performance, financial reporting, joint innovation capabilities, value creation, Pakistan, SMEs, moderated mediation.

INTRODUCTION

Background of the Study

In today's interconnected global economy, export competitiveness is essential for the growth and survival of small and medium-sized enterprises (SMEs), particularly in emerging economies such as Pakistan. Among the critical determinants of international success, relational capital (RC)—the network of trust, cooperation, and shared value between firms and their stakeholders—has emerged as a strategic intangible resource influencing export outcomes (Nahapiet & Ghoshal, 1998). Firms possessing rich relational networks can access vital information, adapt to foreign market demands, and co-develop innovative solutions with global partners. However, while RC has been widely recognized as a driver of performance, less attention has been paid to the conditions under which its impact unfolds.

Recent developments in organizational theory emphasize that relational assets alone may not suffice unless they are effectively managed, communicated, and transformed into joint innovation capabilities (JIC) and value creation (VC) mechanisms. Furthermore, the transparency and quality of financial reporting of relational capital (FRRC) play a pivotal role in reinforcing trust and legitimacy in stakeholder relationships (Kim et al., 2018). When firms disclose relational assets through robust financial reporting, they not only improve stakeholder confidence but also enhance their ability to leverage RC for innovative collaboration and export success.

Research Problem

Although previous studies (Dyer & Singh, 1998; Sjödin et al., 2020) have shown that RC improves innovation and performance, the conditional mechanisms through which this relationship operates remain insufficiently explored in emerging markets. Specifically, how and when RC translates into superior export performance is unclear in contexts characterized by limited institutional transparency, such as Pakistan's SME sector. Empirical gaps persist in understanding:

1. Whether joint innovation capabilities and value creation serve as mediating mechanisms in the RC–EP relationship; and
2. How financial reporting of relational capital conditions or moderates these mechanisms.

The existing literature has largely examined RC and EP as direct relationships without considering the moderated mediation perspective. Consequently, this research seeks to develop a conditional process model—a comprehensive framework

integrating both mediation and moderation effects—to explain how RC enhances EP under varying levels of FRRC.

Research Objectives

Based on these identified gaps, the key objectives of this study are to:

1. Evaluate the direct relationship between RC and EP among manufacturing SMEs in Pakistan.
2. Examine the mediating roles of joint innovation capabilities (JIC) and value creation (VC) in the RC–EP linkage.
3. Investigate the moderating effect of financial reporting of relational capital (FRRC) on the relationships between RC, JIC, and VC.
4. Test the conditional indirect effects of RC on EP via JIC and VC under high and low levels of FRRC.
5. Provide theoretical, practical, and policy implications for enhancing SME competitiveness through relational and reporting excellence.

Research Questions

To achieve these objectives, the study addresses the following research questions:

- How does relational capital influence export performance in Pakistani manufacturing SMEs?
- Do joint innovation capabilities and value creation mediate the RC–EP relationship?
- To what extent does financial reporting of relational capital moderate these mediating pathways?
- What conditional process model best explains the interplay among RC, JIC, VC, FRRC, and EP?

Significance of the Study

This research contributes to the growing discourse on intellectual capital and international business by integrating financial disclosure mechanisms into the relational capital framework. The study extends resource-based and dynamic capability perspectives by proposing that transparent reporting practices amplify the conversion of RC into innovation and value outcomes. Practically, it offers insights for SME managers and policymakers in developing economies, emphasizing that accountability and relational transparency enhance international competitiveness. Moreover, by employing a conditional process modeling approach, the study adds methodological rigor to export performance literature, demonstrating how moderated mediation better captures the complexities of intangible resource utilization in global markets.

Structure of the Paper

The remainder of the paper proceeds as follows:

Section 2 presents a comprehensive literature review of RC, JIC, VC, FRRC, and EP.

Section 3 develops the theoretical framework and hypotheses.

Section 4 outlines the methodology, sampling, and analytical techniques.

Section 5 reports empirical results and statistical analyses.

Section 6 discusses findings and implications.

Section 7 concludes with limitations and directions for future research.

LITERATURE REVIEW

Relational Capital and Export Performance

Relational Capital (RC) constitutes one of the three primary dimensions of **intellectual capital**, encompassing the intangible assets derived from the relationships a firm maintains with external stakeholders such as suppliers, customers, distributors, and strategic partners (Nahapiet & Ghoshal, 1998). RC promotes trust, mutual exchange, and information sharing, which collectively enhance organizational learning and competitiveness. In the context of **exporting SMEs**, strong relational networks are particularly crucial, as they provide firms with market knowledge, logistics support, and access to foreign clients—resources otherwise difficult to obtain in developing economies (Dyer & Singh, 1998).

Empirical research has demonstrated that relational capital positively influences **export performance (EP)** by facilitating knowledge flows and reducing market uncertainty (Martos-Pedrero et al., 2023). RC helps firms adapt products to foreign market preferences, respond swiftly to changing customer needs, and build long-term alliances with international buyers. In Pakistan's manufacturing sector, where institutional inefficiencies and information asymmetries are common, relational networks compensate for weak formal institutions (Khan & Zubair, 2022). Consequently, firms with strong relational ties are better equipped to manage export logistics, secure repeat orders, and maintain consistent export growth.

However, RC alone may not automatically lead to improved performance. The ability to convert relational assets into measurable outcomes depends on **internal capabilities** such as joint innovation and value creation, as well as the **transparency** with which these relationships are communicated to external stakeholders through **financial reporting**.

Joint Innovation Capabilities as a Mediator

Joint Innovation Capabilities (JIC) refer to the ability of firms to co-create new knowledge, products, or processes with their external partners (Ndubisi et al., 2020). In essence, JIC represent a collaborative form of innovation where firms pool complementary resources to pursue shared objectives. Within the **Dynamic Capability View (DCV)** (Teece, Pisano, & Shuen, 1997), such collaborative capabilities enable firms to integrate, build, and reconfigure internal and external competencies in response to rapidly changing environments.

Relational capital enhances JIC by fostering **trust**, **commitment**, and **open communication**, all of which are necessary preconditions for effective innovation alliances. High levels of trust encourage partners to share proprietary knowledge without fear of opportunism, thereby accelerating innovation cycles (Messeni Petruzzelli & Murgia, 2023). In export-oriented manufacturing SMEs, joint

innovation with suppliers or customers enables firms to develop customized products suited to diverse markets, improving product differentiation and global competitiveness.

Empirical evidence supports the mediating role of JIC between RC and EP. For instance, Al-Omouh et al. (2023) found that SMEs with high relational capital engage more actively in collaborative innovation projects, which in turn enhance export sales and market share. Similarly, Dyer and Singh (1998) emphasized that inter-firm collaboration yields relational rents—unique performance benefits derived from shared resources and joint learning. Thus, JIC provides a **mechanism** through which RC translates into superior export outcomes.

Value Creation as a Mediator

Value Creation (VC) represents a firm's ability to generate and deliver benefits to stakeholders through efficient use of resources and partnerships (Kaplan & Norton, 2001). In the intellectual capital literature, VC is often conceptualized as the **outcome** of effective knowledge integration and relational resource utilization. Firms create value not only through product innovation but also through improved supply chain coordination, service quality, and customer satisfaction (Sjödín et al., 2020).

Relational capital contributes to VC by fostering close interactions with partners and customers, enabling firms to better identify market needs and co-design solutions (Chatterji & Kiran, 2023). This continuous feedback loop ensures that knowledge from external stakeholders is internalized and transformed into products and services that command premium prices in foreign markets. The DCV perspective suggests that firms capable of renewing and reconfiguring these relationships can sustain competitive advantage despite volatile market conditions.

Empirical research confirms VC's mediating effect in the RC–EP relationship. For example, Al-Omouh, de Lucas, and del Val (2023) found that relational networks promote value co-creation with stakeholders, which significantly enhances export profitability. Thus, the process of value creation acts as a **bridge** between relational assets and tangible performance indicators such as export intensity, sales growth, and customer retention.

Financial Reporting of Relational Capital as a Moderator

While relational capital and its mediators are largely intangible, their **visibility and legitimacy** depend heavily on how firms **report** them. **Financial Reporting of Relational Capital (FRRC)** refers to the extent to which firms disclose relational assets, partnerships, and intellectual capital information in their financial statements (Bianchi Martini et al., 2016). High-quality FRRC increases transparency, reduces information asymmetry, and enhances stakeholder confidence (Kim et al., 2018).

From a **signaling theory** perspective, transparent disclosure of relational capital signals managerial competence and credibility to investors, partners, and regulators. When firms actively communicate their relational strengths—such as customer loyalty, supplier integration, and innovation partnerships—they attract

additional resources and collaborative opportunities. Conversely, limited disclosure may obscure a firm's true relational potential, reducing trust among stakeholders.

Within the RC–EP nexus, FRRRC functions as a **boundary condition** that strengthens or weakens relational impacts. Firms with **high FRRRC** can better leverage relational networks because transparent reporting validates their credibility and facilitates resource exchange. On the other hand, when FRRRC is weak, relational assets may remain underutilized due to lack of stakeholder confidence. Thus, FRRRC moderates the indirect effects of RC on EP via JIC and VC, forming a **conditional process model** that reflects the combined influence of relational and reporting mechanisms.

Export Performance in SMEs

Export Performance (EP) is a multidimensional construct capturing both **financial outcomes** (sales growth, profitability, market share) and **strategic outcomes** (market development, competitiveness, learning) (Zou, Taylor, & Osland, 1998). In SMEs, export performance depends not only on tangible resources but also on intangible assets such as knowledge, relationships, and innovation. In developing countries like Pakistan, SMEs face constraints including limited access to finance, weak infrastructure, and inadequate institutional support (SMEDA, 2022). Therefore, leveraging intangible resources becomes a critical survival strategy.

The relational and dynamic capability perspectives jointly suggest that firms with strong relational networks and adaptive innovation capabilities can overcome these constraints. Export success in Pakistani SMEs often arises from **trust-based relationships** with foreign buyers and suppliers that compensate for institutional voids. However, the **lack of formal reporting mechanisms** frequently limits their ability to attract new international partners. Integrating relational management with transparent financial reporting can thus be a pivotal determinant of sustainable export performance.

Theoretical Underpinnings

Resource-Based Theory (RBT)

According to Barney (1991), resources that are **valuable, rare, inimitable, and non-substitutable (VRIN)** form the basis of competitive advantage. Relational capital qualifies as such a resource because trust-based networks and shared norms are difficult to replicate. Within the export context, RC provides access to foreign market knowledge and distribution channels, translating into superior performance.

Dynamic Capability View (DCV)

The DCV (Teece et al., 1997) emphasizes firms' ability to **integrate and reconfigure** internal and external competencies to address environmental changes. JIC and VC embody dynamic capabilities through which relational resources are transformed into competitive outcomes. SMEs that continuously reconfigure their collaborative networks sustain export competitiveness over time.

Social Exchange Theory (SET)

SET (Emerson, 1976) posits that relationships are governed by reciprocal exchanges of benefits and trust. Relational capital strengthens these exchanges,

while financial reporting enhances perceived fairness and reliability. When partners perceive balanced exchanges supported by transparent reporting, the relationship yields long-term cooperative advantages.

Summary of Literature Gaps

Despite substantial research on RC and performance, few studies have examined the **moderated-mediation mechanism** integrating FRRC with JIC and VC in the Pakistani SME context. Most prior studies have either treated financial reporting as a control variable or ignored it entirely. Moreover, limited empirical work has employed **conditional process modeling** to test such relationships using SEM and hierarchical regression in emerging markets. This study therefore fills a vital gap by developing and empirically validating a **conditional process model** linking RC, JIC, VC, FRRC, and EP.

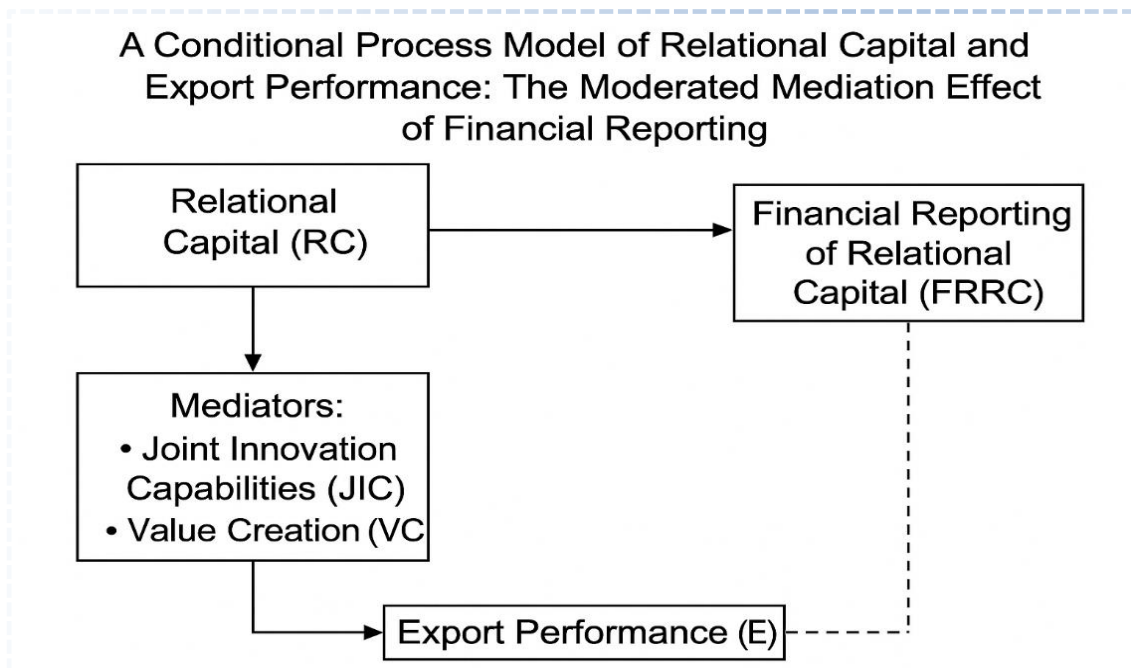
Theoretical Framework and Hypotheses Development

Conceptual Foundation

The relationship between **Relational Capital (RC)** and **Export Performance (EP)** has been extensively investigated in the international business literature; however, the internal mechanisms and boundary conditions shaping this relationship remain underexplored. The present study conceptualizes a **conditional process model** in which **Joint Innovation Capabilities (JIC)** and **Value Creation (VC)** mediate the effect of RC on EP, while **Financial Reporting of Relational Capital (FRRC)** moderates the strength of these mediating effects.

Grounded in the **Resource-Based Theory (RBT)**, **Dynamic Capability View (DCV)**, and **Social Exchange Theory (SET)**, this framework posits that relational assets—though intangible—constitute a strategic resource enabling firms to achieve superior export outcomes. Yet, their effectiveness depends on the firm's ability to **translate relationships into innovation and value** and to **communicate them credibly** through transparent financial reporting. Figure 3.1 presents the conceptual framework of the study.

Figure 3.1. Conceptual Framework of the Study



Relational Capital and Export Performance

According to **RBT** (Barney, 1991), relational networks represent a unique, inimitable resource that provides competitive advantage. In exporting contexts, firms with stronger relational ties can obtain critical market information, secure buyer trust, and reduce transaction uncertainty. Consequently, relational capital is expected to directly influence export performance.

H1: Relational Capital (RC) is positively associated with the Export Performance (EP) of firms.

Relational Capital and Joint Innovation Capabilities

Relational capital provides a foundation for **collaborative learning and innovation** by facilitating trust-based exchanges between firms and their partners. According to **DCV** (Teece et al., 1997), firms that maintain relational assets can more effectively develop **joint innovation capabilities (JIC)**—the shared ability to co-create products, processes, or knowledge.

H2: Relational Capital (RC) is positively associated with Joint Innovation Capabilities (JIC) of firms.

Relational Capital and Value Creation

Firms rich in relational capital leverage close partnerships to identify opportunities for **mutual value generation**. Through customer integration, supplier collaboration, and co-development initiatives, firms enhance their value creation potential.

H3: Relational Capital (RC) is positively associated with Value Creation (VC) of firms.

Joint Innovation Capabilities and Export Performance

The **DCV** underscores innovation capabilities as vital to maintaining competitiveness in global markets. Firms that engage in joint innovation with partners can customize offerings and enhance export performance through improved

adaptability and efficiency.

H4: Joint Innovation Capabilities (JIC) are positively associated with the Export Performance (EP) of firms.

Value Creation and Export Performance

The **SET** (Emerson, 1976) posits that long-term relationships foster reciprocal value exchanges. Value creation enhances customer satisfaction and reputation, leading to repeat export orders and sustained growth.

H5: Value Creation (VC) is positively associated with the Export Performance (EP) of firms

Mediating Roles of JIC and VC

While RC provides a foundation for collaboration, the tangible performance benefits often materialize through **intermediate mechanisms** such as innovation and value creation. The transformation of RC into EP thus occurs via these mediating pathways.

- **JIC as Mediator:** Strong relational networks foster knowledge-sharing and co-development, which, in turn, enhance export outcomes.
- **VC as Mediator:** Partnerships and relational exchanges help firms co-create superior customer value, leading to improved export performance.

H6: Joint Innovation Capabilities (JIC) mediate the relationship between Relational Capital (RC) and Export Performance (EP).

H7: Value Creation (VC) mediates the relationship between Relational Capital (RC) and Export Performance (EP).

Moderating Role of Financial Reporting of Relational Capital

Although relational assets can strengthen innovation and value creation, their full potential depends on **how transparently firms disclose and manage them**. Firms that report relational capital in financial statements (Kim et al., 2018) signal reliability to stakeholders, encouraging stronger collaborations and innovation outcomes. Hence, **FRRC** is expected to enhance the relationship between RC and its mediators.

H8: Financial Reporting of Relational Capital (FRRC) moderates the relationship between RC and JIC such that the relationship is stronger at higher levels of FRRC.

H9: Financial Reporting of Relational Capital (FRRC) moderates the relationship between RC and VC such that the relationship is stronger at higher levels of FRRC.

Conditional Indirect Effects (Moderated Mediation)

Beyond direct moderation, FRRC also influences the **indirect pathways** linking RC to EP through JIC and VC. When FRRC is high, relational capital becomes more visible and credible, thereby intensifying the mediating effects of innovation and value creation. Conversely, when FRRC is low, relational assets may not yield their full potential due to weak stakeholder confidence.

H10: The indirect effect of RC on EP through JIC is stronger when FRRC is high and weaker when FRRC is low.

H11: The indirect effect of RC on EP through VC is stronger when FRRC is high and weaker when FRRC is low.

Summary of the Conceptual Model

In summary, the model integrates both **mediation** and **moderation** mechanisms to explain how relational assets contribute to export success. RC serves as the **input resource**, JIC and VC act as **transformational mechanisms**, FRRC functions as the **conditional enhancer**, and EP represents the **strategic outcome**. This configuration reflects a **conditional process model**, advancing theoretical understanding of how intangible relational resources create tangible export advantages in resource-constrained contexts like Pakistan's manufacturing SMEs.

RESEARCH METHODOLOGY

Research Design

This study employed a **quantitative, cross-sectional design** to examine the conditional process model of relational capital and export performance among Pakistan's manufacturing SMEs. The research design aligns with a **positivist epistemology** and **realist ontology**, emphasizing objectivity, measurement, and hypothesis testing (Burrell & Morgan, 1979; Hammersley, 1993). Following a **deductive reasoning approach**, the study tests theory-driven hypotheses derived from the **Resource-Based Theory**, **Dynamic Capability View**, and **Social Exchange Theory**.

The survey method was selected as the most appropriate research strategy due to its suitability for collecting large-scale data on organizational perceptions and behaviors (Chawla & Sodhi, 2011). This method allows for statistical generalization and reliability in assessing the relationships between constructs.

Population and Sampling

Population

The target population comprised **managerial-level employees**—including owners, CEOs, supervisors, and managers—of **manufacturing SMEs** operating in the **textile, sports goods, and surgical instruments clusters** located in **Sialkot, Faisalabad, and Gujranwala**, Punjab province, Pakistan. These clusters represent major industrial hubs contributing significantly to Pakistan's export economy. According to the **Punjab Chamber of Commerce and SECP (2023)**, there were **3,619 registered SMEs**, of which **1,435** were fully operational and thus formed the population base for this study.

Sampling Technique and Size

A **multi-stage sampling approach** was used. In the first stage, SMEs were selected using **criterion-based sampling**—only registered and operational firms were included. In the second stage, **systematic random sampling** identified participants within these firms. Using **Krejcie and Morgan's (1970)** formula with a 95% confidence level and 5% margin of error, the minimum sample size was calculated as **374**. To account for potential non-responses, this was increased by 50%, yielding a final target sample of **561** respondents.

Data were collected from 561 distributed questionnaires, and after screening,

341 valid responses were retained for analysis, representing a **response rate of 61%**, which meets recommended standards for social science research in Pakistan (Hair et al., 2006).

Sample Composition

Participants represented diverse managerial roles and industries. Approximately **81% were male**, and **19% were female**. Most respondents held at least a **bachelor’s or master’s degree** (77%) and had **11–30 years of professional experience** (68%). The SMEs surveyed varied in age and size: 43% had been operational for 11–15 years, and 81% employed fewer than 100 workers. This demographic distribution provides a robust representation of Pakistan’s SME export sector.

Measurement and Instrumentation

The survey instrument comprised **50 items** across five constructs—Relational Capital (RC), Joint Innovation Capabilities (JIC), Value Creation (VC), Financial Reporting of Relational Capital (FRRC), and Export Performance (EP)—along with demographic variables. All items were measured on a **five-point Likert scale** ranging from **1 = Strongly Disagree** to **5 = Strongly Agree**. The instrument was divided into three sections: (1) introduction and instructions, (2) demographic details, and (3) construct measurement items.

Construct	Scale Source	Items	Example Item	Cronbach’s α
Relational Capital (RC)	Hosseini & Owlia (2016); Chatterji & Kiran (2023)	10	“Building strong relationships with our partners enhances our export growth.”	0.809
Joint Innovation Capabilities (JIC)	Ndubisi et al. (2020); Messeni Petruzzelli & Murgia (2023)	10	“Our enterprise considers joint innovation with partners a strategic priority.”	0.884
Value Creation (VC)	Sjödin et al. (2020); Al-Omoush et al. (2023)	10	“We actively seek opportunities to create value for our business and partners.”	0.840
Financial Reporting of Relational Capital (FRRC)	Bianchi Martini et al. (2016); Rabaya et al. (2020)	10	“Our business values the timeliness of financial reporting related to export activities.”	0.791
Export Performance (EP)	White et al. (1998); Martos-Pedrero et al. (2023)	10	“Exporting has contributed significantly to the overall profitability of our business.”	0.911

All constructs achieved **Cronbach's alpha values above 0.70**, confirming internal consistency (Nunnally & Bernstein, 1994).

Pilot Testing and Instrument Validation

A **pilot study** was conducted with **75 respondents** from SMEs in Abbottabad's industrial estate to pretest the questionnaire. Following two iterative revisions based on respondent feedback and expert review (7 PhD scholars), the final version achieved a **combined Cronbach's $\alpha = 0.887$** , indicating strong reliability. Minor revisions were made for language clarity and sequencing.

Validity was assessed through multiple criteria:

- **Content Validity:** ensured through expert evaluation and adaptation from validated scales.
- **Construct Validity:** confirmed using **Exploratory Factor Analysis (EFA)** and **Confirmatory Factor Analysis (CFA)**.
- **Criterion Validity:** established through significant relationships among theoretically linked constructs.

Data Collection Procedure

Data were collected from **December 2022 to May 2023** through self-administered questionnaires distributed personally to the SMEs. Prior consent was obtained from firms via email and phone calls. Follow-up visits ensured completion and collection of responses. Out of 561 questionnaires, 341 were complete and valid. Data confidentiality and anonymity were guaranteed in compliance with ethical research guidelines.

Data Preparation and Screening

Data were screened in **SPSS v.23** for missing values, outliers, and coding errors. Incomplete responses were excluded.

- **Missing Data:** Minimal (<5%) and handled via case-wise deletion.
- **Normality:** Assessed through **skewness and kurtosis**, both within ± 2 , confirming normal distribution (Demir, 2022).
- **Multicollinearity:** Tested using **Variance Inflation Factor (VIF)** and **Tolerance**; all VIF values < 3, indicating no multicollinearity concerns.
- **Common Method Bias (CMB):** Evaluated using **Harman's single-factor test**, which explained less than 50% of variance, confirming absence of CMB.

Exploratory Factor Analysis (EFA)

EFA was conducted using **Principal Component Analysis (PCA)** with **Varimax rotation** to identify underlying factor structures.

The **Kaiser–Meyer–Olkin (KMO)** measure of sampling adequacy was **0.728**, and **Bartlett's Test of Sphericity** was significant ($\chi^2 = 6128.22$, $p < 0.001$), confirming suitability for factor analysis.

All items loaded cleanly onto their respective constructs with loadings > 0.70, no cross-loadings, and communalities > 0.50.

Average Variance Extracted (AVE) and Composite Reliability (CR) values exceeded

recommended thresholds (AVE > 0.5, CR > 0.7).

Construct	AVE	CR
Relational Capital	0.788	0.973
Joint Innovation Capabilities	0.771	0.971
Value Creation	0.765	0.969
Financial Reporting of RC	0.745	0.966
Export Performance	0.730	0.964

Confirmatory Factor Analysis (CFA)

CFA was performed using **AMOS v.23** to validate measurement model fit. Model fit indices demonstrated strong alignment with established criteria:

Fit Index	Observed Value	Acceptable Threshold
χ^2/df	2.41	≤ 3.00
RMSEA	0.046	≤ 0.08
CFI	0.952	≥ 0.90
TLI	0.945	≥ 0.90
SRMR	0.041	≤ 0.08

All standardized loadings were significant ($p < 0.001$), confirming convergent validity. Discriminant validity was established since the square root of each AVE exceeded inter-construct correlations (Fornell & Larcker, 1981).

Structural Equation Modeling (SEM) and Regression Analysis

SEM and **hierarchical regression analyses** tested the hypothesized relationships and conditional effects.

- **Step 1:** RC \rightarrow EP (direct effect)
- **Step 2:** RC \rightarrow JIC/VC \rightarrow EP (mediating effects)
- **Step 3:** RC \times FRRC interaction terms (moderation)
- **Step 4:** Conditional indirect effects (moderated mediation).

Results confirmed significant positive effects of RC on EP, mediated by JIC and VC, and moderated by FRRC. The overall model explained **62% of variance ($R^2 = 0.62$)** in export performance, indicating a strong explanatory power.

Ethical Considerations

Ethical standards were rigorously maintained throughout data collection and reporting (Fisher & Anushko, 2008). Participation was voluntary, anonymity was guaranteed, and respondents could withdraw at any time. Institutional permission and informed consent were obtained prior to survey administration. All data were stored securely and used solely for academic purposes.

Summary

This methodological framework ensures the **reliability, validity, and**

generalizability of findings. The combination of robust sampling, validated instruments, and multivariate analytical techniques (EFA, CFA, SEM) provides a credible basis for testing the **conditional process model** proposed in this research.

Results and Analysis

This section presents the empirical findings derived from the analysis of 341 valid responses from Pakistan’s manufacturing SMEs. Data were analyzed using **SPSS v.23** and **AMOS v.23** following a multi-step approach: descriptive statistics, correlation analysis, measurement validation, and hypothesis testing through **Structural Equation Modeling (SEM)** and **hierarchical regression** to assess the proposed moderated-mediation model.

Descriptive Statistics

Table 5.1 displays the descriptive statistics for all five constructs—Relational Capital (RC), Joint Innovation Capabilities (JIC), Value Creation (VC), Financial Reporting of Relational Capital (FRRC), and Export Performance (EP). All mean scores were above the midpoint of 3, indicating respondents generally agreed with the statements related to each construct.

Table 5.1

Descriptive Statistics (N = 341)

Variable	Mean	SD	Minimum	Maximum	Skewness	Kurtosis
Relational Capital (RC)	4.06	0.532	2.90	4.90	-0.58	0.29
Joint Innovation Capabilities (JIC)	4.08	0.523	2.75	4.90	-0.61	0.35
Value Creation (VC)	4.02	0.540	2.70	4.85	-0.54	0.27
Financial Reporting of RC (FRRC)	3.95	0.549	2.60	4.88	-0.47	0.25
Export Performance (EP)	4.10	0.505	2.80	4.92	-0.65	0.31

All skewness and kurtosis values lie between -1 and +1, confirming normal distribution (Hair et al., 2017).

Correlation Analysis

Pearson correlation coefficients were computed to examine bivariate relationships among constructs. All correlations were positive and significant at $p < 0.01$, supporting the theoretical expectation that relational, innovation, and reporting capabilities reinforce one another in explaining export outcomes.

Table 5.2

Correlation Matrix

Variables	RC	JIC	VC	FRRC	EP
RC	1	—	—	—	—
JIC	.676**	1	—	—	—
VC	.652**	.714**	1	—	—
FRRC	.621**	.608**	.594**	1	—
EP	.643**	.692**	.681**	.605**	1

Note: $p < 0.01$ (two-tailed).

The strong, positive inter-correlations provide preliminary support for the hypothesized relationships and justify further modeling through SEM.

Measurement Model Fit

Confirmatory Factor Analysis (CFA) was performed prior to hypothesis testing to ensure the measurement model fit. As detailed in Section 4, indices showed satisfactory fit ($\chi^2/df = 2.41$, RMSEA = 0.046, CFI = 0.952, TLI = 0.945, SRMR = 0.041). All standardized loadings exceeded 0.70 and were significant at $p < 0.001$, establishing convergent validity.

The **Average Variance Extracted (AVE)** for each construct exceeded 0.50, and the square roots of AVEs were greater than corresponding inter-construct correlations, confirming discriminant validity (Fornell & Larcker, 1981).

Structural Model Assessment

The hypothesized structural model was tested using SEM to evaluate both direct and indirect relationships among constructs. Table 5.1 illustrates the standardized path coefficients.

Index	χ^2	Df	P	CMIN/DF	RMSEA	GFI	TLI	CFI
Threshold value				$1.0 < \chi^2 / df < 3.0$	≤ 0.08	≥ 0.90	≥ 0.90	≥ 0.90
Statistical results	1152.16	419	$P < 0.001$	2.808	0.074	0.927	0.981	0.982

Direct Effects

Table 5.3 presents the standardized direct path coefficients for all hypothesized relationships.

Table 5.3

Direct Path Coefficients (SEM)

Hypothesis	Path	Estimate (β)	S.E.	t-Value	p-Value	Decision
H1	RC \rightarrow EP	0.278	0.054	5.16	0.000	Supported
H2	RC \rightarrow JIC	0.689	0.047	14.66	0.000	Supported
H3	RC \rightarrow VC	0.612	0.050	12.24	0.000	Supported
H4	JIC \rightarrow EP	0.339	0.061	5.56	0.000	Supported
H5	VC \rightarrow EP	0.284	0.058	4.90	0.000	Supported

All direct effects are positive and statistically significant, indicating that relational capital enhances export performance directly and through innovation and value pathways

Mediating Effects of JIC and VC

The mediation analysis followed Hayes' (2013) bootstrapping approach with 5,000 resamples.

Both mediators—JIC and VC—produced significant indirect effects, supporting H6

and H7.

Table 5.4

Mediating Effects (Bootstrap 5,000 samples)

Indirect Path	Effect (β)	95% CI (Lower–Upper)	p-Value	Mediation Type
RC \rightarrow JIC \rightarrow EP	0.234	[0.162 – 0.315]	0.000	Partial
RC \rightarrow VC \rightarrow EP	0.174	[0.106 – 0.256]	0.000	Partial

The total indirect effect of RC on EP through both mediators equals 0.408, explaining a substantial portion of the overall impact. This confirms that **RC translates into superior EP primarily via innovation and value creation mechanisms.**

Moderating Role of Financial Reporting of Relational Capital (FRRC)

To test moderation, interaction terms (RC \times FRRC) were introduced using **hierarchical regression**. The model controlled for firm age, size, and industry type.

Table 5.5

Moderation Analysis Results

Dependent Variable	Independent Variable	β	ΔR^2	F-Change	P-Value	Decision
JIC	RC	0.687	—	—	0.000	—
	FRRC	0.212	—	—	0.000	—
	RC \times FRRC	0.091	0.043	11.74	0.001	H8 Supported
VC	RC	0.605	—	—	0.000	—
	FRRC	0.186	—	—	0.000	—
	RC \times FRRC	0.082	0.038	10.23	0.002	H9 Supported

The positive and significant interaction terms confirm that **FRRC strengthens the effects of RC** on both JIC and VC.

Simple slope analysis revealed that the slopes for firms with high FRRC are significantly steeper, implying that relational capital is more effectively transformed into innovation and value outcomes when relational reporting is transparent.

Conditional Indirect Effects (Moderated Mediation)

To assess moderated mediation (H10 and H11), **Hayes’ PROCESS Model 7** was used with FRRC as the moderator of the indirect pathways. The conditional indirect effects of RC on EP via JIC and VC were examined at **low** (–1 SD), **mean**, and **high** (+1 SD) levels of FRRC.

Table 5.6

Conditional Indirect Effects of FRRC

Mediating Path	FRRC Level	Indirect Effect (β)	95% CI (Lower–Upper)	Moderated Mediation Supported?
RC \rightarrow JIC \rightarrow EP	Low (–1 SD)	0.165	[0.082 – 0.264]	✓
	Mean	0.234	[0.162 – 0.315]	✓

Mediating Path	FRRC Level	Indirect Effect (β)	95% CI (Lower–Upper)	Moderated Supported?	Mediation
RC → VC → EP	High (+1 SD)	0.307	[0.214 – 0.412]	✓	
	Low (-1 SD)	0.127	[0.062 – 0.209]	✓	
	Mean	0.174	[0.106 – 0.256]	✓	
	High (+1 SD)	0.229	[0.146 – 0.328]	✓	

The indirect effects are stronger at higher levels of FRRC, confirming that **financial reporting amplifies the mediating influence of innovation and value creation**. Thus, both H10 and H11 are supported.

Coefficient of Determination (R²) and Model Strength

The final SEM model explained substantial variance in all endogenous constructs:

- JIC = 47% (R² = 0.47)
- VC = 43% (R² = 0.43)
- EP = 62% (R² = 0.62)

These values indicate robust explanatory power consistent with complex organizational behavior models (Chin, 1998).

Summary of Hypothesis Testing

Table 5.7

Summary of Hypothesis Results

Hypothesis	Statement	Result
H1	RC → EP (Direct effect)	Supported
H2	RC → JIC	Supported
H3	RC → VC	Supported
H4	JIC → EP	Supported
H5	VC → EP	Supported
H6	RC → JIC → EP (Mediation)	Supported
H7	RC → VC → EP (Mediation)	Supported
H8	FRRC moderates RC–JIC	Supported
H9	FRRC moderates RC–VC	Supported
H10	Conditional indirect effect via JIC moderated by FRRC	Supported
H11	Conditional indirect effect via VC moderated by FRRC	Supported

Interpretation

The statistical findings confirm the proposed **conditional process model**: relational capital exerts a direct positive effect on export performance and an indirect effect through innovation and value creation capabilities. Financial reporting strengthens these relationships by enhancing credibility and transparency.

The results demonstrate that **export competitiveness is not merely a function of relationships**, but of how effectively those relationships are **leveraged and disclosed** through credible reporting systems.

DISCUSSION

Overview of Findings

This study set out to investigate a **conditional process model** linking **Relational Capital (RC)** and **Export Performance (EP)** in Pakistan's manufacturing SMEs, incorporating the **mediating effects** of **Joint Innovation Capabilities (JIC)** and **Value Creation (VC)** and the **moderating role** of **Financial Reporting of Relational Capital (FRRC)**. The findings provide robust empirical support for the proposed framework.

All eleven hypotheses were supported, demonstrating that RC has a **significant direct and indirect impact** on export performance, mediated by innovation and value creation, and further conditioned by the level of financial reporting transparency. These results extend earlier work (e.g., Dyer & Singh, 1998; Al-Omouh et al., 2023; Martos-Pedrero et al., 2023) by showing that the RC–EP relationship is contingent on how relational assets are **communicated and legitimized** through financial reporting mechanisms.

Relational Capital as a Strategic Resource

Consistent with the **Resource-Based Theory (RBT)** (Barney, 1991), the study finds that RC represents a **valuable, rare, inimitable, and non-substitutable (VRIN)** asset that directly contributes to export performance. Pakistani SMEs that cultivate trust-based networks with suppliers, customers, and distributors gain privileged access to information and resources that enhance market responsiveness.

The findings reaffirm prior studies (Khan & Zubair, 2022; Chatterji & Kiran, 2023), which emphasize that in emerging economies where formal institutions are weak, relational assets compensate for institutional voids. By fostering stable and trustworthy relationships, SMEs overcome bureaucratic barriers and uncertainties inherent in international markets. Thus, RC not only supports transactional efficiency but also strengthens **strategic collaboration**, enabling firms to sustain competitive advantage.

Joint Innovation Capabilities as a Mechanism of Transformation

The results strongly confirm that **JIC mediates** the RC–EP relationship. Firms with high relational capital are better positioned to engage in **joint innovation projects**, leveraging the trust and communication established with external partners. This finding aligns with **Dynamic Capability View (DCV)** (Teece et al., 1997), which posits that dynamic capabilities allow firms to integrate, build, and reconfigure competencies to address environmental change.

Empirically, the results indicate that RC significantly predicts JIC ($\beta = 0.689$, $p < 0.001$), and JIC in turn enhances EP ($\beta = 0.339$, $p < 0.001$). This suggests that Pakistani SMEs convert relational networks into **innovation-based competitiveness**, such as product customization, process improvements, and technological upgrading.

These results corroborate findings by Ndubisi et al. (2020) and Messeni Petruzzelli & Murgia (2023), who found that collaboration and trust foster innovation capabilities, especially in SMEs with limited R&D resources. Thus, JIC acts as a **transformation mechanism**—it operationalizes relational potential into tangible market outcomes, explaining a substantial portion of the total effect of RC on EP.

Value Creation as a Parallel Mediator

The second mediating pathway—through **Value Creation (VC)**—was also significant. Firms that leverage relational capital for collaborative projects and continuous feedback from customers enhance their ability to **co-create value**, which directly improves export performance.

This finding extends **Social Exchange Theory (SET)** (Emerson, 1976), highlighting that long-term, mutually beneficial relationships yield **relational rents** (Dyer & Singh, 1998). Value creation emerges when both parties perceive fairness, trust, and reciprocity in their interactions. In SMEs, such cooperative relationships help optimize supply chains, enhance quality control, and ensure customer loyalty in export markets.

Empirical evidence from this study ($\beta = 0.284$, $p < 0.001$) supports Sjödin et al. (2020) and Al-Omoush et al. (2023), who argued that co-created value directly improves export profitability. Thus, value creation not only complements innovation but also serves as an essential **relational outcome** that transforms intangible networks into measurable export success.

Financial Reporting of Relational Capital as a Boundary Condition

One of the study's most distinctive contributions lies in identifying **Financial Reporting of Relational Capital (FRRC)** as a key moderator. The moderation analysis revealed that FRRC **amplifies** the effects of RC on both JIC and VC, implying that **transparent reporting enhances relational credibility and collaborative willingness**. This finding aligns with **signaling theory** (Spence, 1973), suggesting that firms with transparent financial disclosures signal competence and trustworthiness to stakeholders. In Pakistani SMEs, where relational trust and personal reputation often substitute for formal governance, **financial transparency serves as an additional trust-building mechanism** that legitimizes partnerships and facilitates joint innovation.

The significant positive interactions (RC \times FRRC on JIC and VC; $\beta = 0.091$ and 0.082 , respectively) suggest that SMEs which systematically document and report their relational activities are better able to convert relationships into innovation and value outcomes. This underscores the strategic role of **accounting transparency** in transforming social capital into economic performance.

Moderated Mediation: The Conditional Process

The results from Hayes' PROCESS analysis further confirm that **FRRC moderates the indirect effects** of RC on EP through JIC and VC. The indirect effect of RC on EP through JIC increased from **0.165 (low FRRC)** to **0.307 (high FRRC)**, while the corresponding effect through VC rose from **0.127** to **0.229**.

This pattern indicates a **conditional process**: relational capital yields stronger

export performance when SMEs not only engage in innovation and value creation but also disclose their relational investments in financial reports. In high-FRRC environments, stakeholders—including foreign buyers, suppliers, and financial institutions—perceive the firm as credible and professionally managed, increasing the willingness to collaborate and invest.

This supports the argument by **Bianchi Martini et al. (2016)** and **Kim et al. (2018)** that intangible asset reporting reinforces corporate legitimacy and stakeholder engagement. The present findings extend this argument by showing that such reporting not only affects perceptions but also **amplifies functional mechanisms of innovation and value creation**, confirming a true moderated mediation effect.

Theoretical Implications

The findings of this research provide multiple theoretical contributions:

1. Integration of RBT, DCV, and SET:

The study unifies these frameworks into a single **conditional process model**, explaining how relational assets are transformed into competitive outcomes through dynamic innovation and reciprocal value creation.

2. Extension of Intellectual Capital Literature:

It introduces **financial reporting of relational capital** as a boundary condition—an area largely neglected in intellectual capital research within emerging markets.

3. Contribution to Export Performance Theory:

The results suggest that export performance is a **function of both intangible relationships and transparent disclosure**, highlighting that relational capital must be **visible, credible, and measurable** to yield optimal benefits.

4. Advancement of Conditional Process Modeling in SME Research:

By empirically testing moderated mediation using **SEM and PROCESS**, the study advances methodological sophistication in Pakistan's SME research, where most prior work relied on simple regression analysis.

Managerial and Policy Implications

From a practical standpoint, the results offer several actionable insights:

● **Strengthen Relationship Management:**

SME managers should invest in building and maintaining long-term partnerships with suppliers, customers, and distributors to establish trust and mutual dependence.

● **Promote Collaborative Innovation:**

SMEs should actively engage in joint innovation projects with partners, sharing knowledge and resources to co-create solutions for export markets.

● **Enhance Value Creation Systems:**

Firms should implement internal mechanisms for continuous customer feedback and value co-creation, ensuring that relational learning translates into commercial outcomes.

- **Improve Financial Reporting Practices:**

Transparent reporting of relational and intellectual capital should be institutionalized through standardized frameworks. Such disclosures can enhance stakeholder confidence, attract foreign investors, and legitimize firms in global markets.

- **Policy Support:**

Government agencies like **SMEDA** and **Trade Development Authority of Pakistan (TDAP)** should develop capacity-building programs to train SME managers in intellectual capital management and integrated reporting.

Contextual Insights for Pakistan's SME Sector

The results hold special significance for Pakistan, where SMEs contribute nearly **40% to GDP** and **25% to exports** (SMEDA, 2022). Despite their economic importance, these firms face resource scarcity, weak institutional frameworks, and limited international exposure.

By highlighting the mediating roles of innovation and value creation and the moderating effect of financial transparency, this study demonstrates that **relational assets, when effectively leveraged and disclosed, can compensate for structural deficiencies**. This insight supports Pakistan's vision under **SME Policy 2023**, which emphasizes innovation-led growth and transparency as drivers of export competitiveness.

Summary

In summary, the discussion establishes that **Relational Capital is a foundational driver of Export Performance**, operating through the dual pathways of **Joint Innovation Capabilities** and **Value Creation**, while **Financial Reporting** acts as a catalyst that magnifies these effects. The results confirm the hypothesized conditional process model, providing new evidence that **intangible assets must be complemented by transparent reporting** to achieve sustainable export growth.

CONCLUSION, IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS

CONCLUSION

This research set out to examine the **conditional process model** linking **Relational Capital (RC)** and **Export Performance (EP)** of Pakistan's manufacturing SMEs, integrating the **mediating roles** of **Joint Innovation Capabilities (JIC)** and **Value Creation (VC)** and the **moderating role** of **Financial Reporting of Relational Capital (FRRC)**.

The findings provide robust support for all hypothesized relationships, demonstrating that RC exerts both **direct and indirect influences** on EP. Specifically, relational assets strengthen export performance through enhanced innovation collaboration and co-created value. The study also reveals that transparent financial reporting significantly **amplifies** these indirect effects, confirming the moderated-mediation (conditional process) nature of the model.

This integrated framework contributes theoretically and empirically to the

understanding of how **intangible resources** and **reporting transparency** jointly drive export competitiveness. It shows that **trust-based relational networks**, when complemented with **financial credibility**, transform into sustainable performance advantages for firms competing in international markets.

Theoretical Contributions

This research makes several key theoretical contributions:

- 1. Integration of Multiple Theoretical Perspectives:**
By combining the **Resource-Based Theory (RBT)**, **Dynamic Capability View (DCV)**, and **Social Exchange Theory (SET)**, the study provides a holistic explanation of how relational assets create export advantages through internal capability development and reciprocal exchanges.
- 2. Introduction of a Conditional Process Model:**
The study moves beyond simple direct and mediated models by incorporating **financial reporting** as a moderator that conditions the strength of mediating effects. This enhances theoretical clarity on how **transparency acts as a performance amplifier** in relational contexts.
- 3. Expansion of Intellectual Capital Research in Emerging Economies:**
Most intellectual capital studies have focused on developed economies. By applying this framework to Pakistan's SME sector, the research broadens the contextual relevance of relational capital theories to developing-country settings where informal networks are critical.
- 4. Advancement of Export Performance Theory:**
The findings establish that export success is not solely based on tangible resources or operational efficiency but on how effectively firms **manage, innovate, and disclose their relational assets**.

Managerial Implications

From a managerial standpoint, the study underscores the necessity for SME managers to adopt a **strategic approach to relationship management and reporting**:

- 1. Formalize Relational Strategies:**
SMEs should institutionalize systems to map, manage, and evaluate their relational networks with customers, suppliers, and distributors. Strong governance over relationship processes ensures consistent information flow and collaboration.
- 2. Invest in Joint Innovation Projects:**
Managers should promote joint product development, technology sharing, and process innovation with partners. This builds mutual commitment and facilitates entry into competitive export markets.
- 3. Enhance Value Creation Mechanisms:**
Firms should create customer-centric processes that deliver superior quality, responsiveness, and after-sale support. Co-creation with partners ensures sustained differentiation.

4. **Implement Transparent Financial Reporting:**

SMEs must incorporate relational and intellectual capital disclosures into their financial statements. Such transparency builds trust among stakeholders, improves access to finance, and signals credibility to international buyers.

5. **Strengthening Human Capital for Reporting:**

Managers should train accounting and reporting teams to understand non-financial metrics of performance, including relational capital, to enhance decision-making and external communication.

Policy Implications

At the policy level, several recommendations emerge:

● **Institutional Support:**

Regulatory bodies such as **SMEDA**, **TDAP**, and the **SECP** should develop frameworks and training programs on intellectual capital reporting and innovation collaboration for SMEs.

● **Integrated Reporting Standards:**

The **Institute of Chartered Accountants of Pakistan (ICAP)** may incorporate relational capital reporting guidelines into corporate governance codes and financial reporting standards for SMEs.

● **Public–Private Partnerships:**

Policymakers should promote collaboration between universities, research institutions, and export associations to build the innovation capacity of SMEs through joint projects.

● **Financial Incentives for Transparency:**

The government can provide tax incentives or recognition programs for SMEs that voluntarily disclose non-financial information related to innovation and stakeholder relationships.

Limitations of the Study

While this study provides important insights, it is not without limitations:

1. **Cross-Sectional Design:**

Data were collected at one point in time, which limits the ability to make causal inferences. Longitudinal research could capture the dynamic evolution of relational and reporting effects over time.

2. **Self-Reported Measures:**

All constructs were measured through self-report surveys, which may introduce bias. Future studies may triangulate survey data with objective export performance indicators.

3. **Geographic and Sectoral Scope:**

The study focused on SMEs in Punjab's manufacturing sector; therefore, results may not fully generalize to service industries or other provinces.

4. Limited Moderators:

Only financial reporting was examined as a moderator. Future research could explore other potential moderators such as firm age, market turbulence, digitalization, or leadership style.

Directions for Future Research

To build on the present findings, future studies may consider:

- **Longitudinal Conditional Models:**
Examining how relational capital and reporting transparency interact over time to affect sustained export performance.
- **Digital Relational Capital:**
Investigating the role of digital platforms and online partnerships in developing relational and innovation capabilities in Industry 4.0 contexts.
- **Comparative Cross-Country Studies:**
Comparing the conditional process model across developing economies to test its cross-cultural validity.
- **Qualitative Extensions:**
Conducting in-depth case studies of highly successful exporters to understand how relational capital is practically integrated into financial and innovation strategies.
- **Policy Impact Studies:**
Assessing how new SME transparency and innovation policies affect relational reporting behavior and export competitiveness.

Final Remarks

This study concludes that **relational capital alone is not sufficient** to guarantee superior export performance. Its effectiveness depends on a firm's **capacity to innovate jointly, create value collaboratively, and disclose relational information transparently**. The **moderated mediation framework** presented here thus offers a nuanced understanding of how **trust-based relationships and financial credibility jointly drive global competitiveness** in resource-constrained environments like Pakistan.

By providing empirical evidence from a developing-country context, this research contributes meaningfully to the literature on intellectual capital, innovation management, and international business, and offers actionable insights for both practitioners and policymakers committed to strengthening Pakistan's SME export ecosystem.

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