



Advance Journal of Econometrics and Finance

Vol-4, Issue-2, 2026

Advance Journal of Econometrics and Finance

Online ISSN

2959-8990

Print ISSN

2959-8982

<https://ajeaf.com/index.php/Journal/About>

Name of Publisher: SCHOLAR CRAFT EDUCATION & RESEARCH HUB

Review Type: Double Blind Peer Review

Journal Frequency: Quarterly Research Journal



From Industry 4.0 To Industry 5.0: The Role of Green HRM, Hybrid Work Systems, And Ethical Ai Governance in Achieving Sustainable Organizational Performance in Saudi Arabia’s Pilgrim Facilitation Sector

Dr. Aftab Alam Khan^{*1}, Junaid Ahmad²

	Abstract
<p>Dr. Aftab Alam Khan* AACSB College of Business Imam Sud ibn Islamic University Riyadh Saudi Arabia</p> <p>Junaid Ahmad PhD Scholar faculty of Business and Technology, University of Cyberjaya</p>	<p>This study looks at how companies in Saudi Arabia that help pilgrims and tourists can perform better by going green and using smart technology. We focused on private firms in the Kingdom and asked 280 employees how they manage their teams and tech. The results are quite clear. When these companies use "Green HRM", which basically means training staff to care about the environment, they see a big jump in their overall sustainability. We also found that hybrid work models aren't just a trend; they actually help these firms stay resilient and eco-friendly by being more flexible. On top of that, using AI in an ethical way makes a huge difference. If the software used for logistics or crowd control is fair and transparent, the whole organization runs better. Essentially, if a firm wants to succeed today, it can't just focus on money. It needs to balance its people, its remote work setups, and its digital ethics all at once. By doing this, these Saudi firms are moving toward a more human-centered and sustainable future, perfectly hitting the goals of the transition from Industry 4.0 to 5.0.</p>
Keywords:	Hybrid Work Models, Ethical AI Governance, Sustainable Organizational Performance, Industry 5.0, Saudi Vision 2030



Advance Journal of Econometrics and Finance

Vol-4, Issue-2, 2026

Introduction

The global business landscape demands a decisive transition from the pure automation models of Industry 4.0 to the human-centric, sustainable, and resilient frameworks defining Industry 5.0. Within this transitional bridge, private firms facilitating religious tourism and pilgrimages in the Kingdom of Saudi Arabia confront unprecedented operational pressures. Corporate executives in this sector must balance the massive, high-stakes logistical scale of Hajj and Umrah operations with aggressive national sustainability targets.

Organizations recognize that long-term competitive advantage no longer depends solely on financial margins. True resilience requires leadership to execute a holistic strategy that integrates environmental and governance imperatives directly into daily operations. This study critically investigates three pivotal structural factors shaping sustainable organizational performance within Saudi Arabia's pilgrim facilitation sector: Green Human Resource Management (Green HRM), Hybrid Work Models, and Ethical AI Governance. By empirically testing these constructs, this research provides corporate leaders with actionable, data-driven frameworks to secure sustainable operational excellence and fulfill the mandate of Industry 5.0.

Literature Review and Hypotheses Development

Green Human Resource Management

Green HRM represents the systematic integration of environmental management principles into traditional human resource functions. Organizations increasingly rely on their workforce as the primary engine for corporate sustainability initiatives.

Theoretically, Green HRM rests upon the Ability-Motivation-Opportunity (AMO) theory and the Resource-Based View (RBV) of the firm. The AMO framework dictates that employees achieve effective green performance only when management actively builds their green competencies, provides sufficient structural incentives, and engineers supporting operational opportunities (Tahir et al., 2024). Empirical evidence confirms that Green HRM practices drive green innovation, culture, and employee behavior, which ultimately dictate sustainable organizational performance (He & Wang, 2023; Shahzad et al., 2023). Furthermore, executives who integrate Green HRM into a Total Quality Management (TQM) framework actively accelerate green knowledge-creation and diffusion across the enterprise (Wang et al., 2023).

Hybrid Work Models

The COVID-19 pandemic catalyzed the widespread adoption of remote and hybrid work arrangements. For organizations managing extreme fluctuating seasonal demands such as Saudi pilgrim facilitation firms a hybrid work model presents crucial opportunities for structural flexibility. However, leaders must simultaneously manage inherent risks regarding information security, employee self-organization, and work-life boundary management (Konovalova et al., 2022).

The Telework Systematic Model (TSM) identifies resource availability and professional relationships as the foundational requirements for successful remote operations (Stoian et al., 2022). Remote work indicators, including effective communication and accessible technology, positively influence firm performance (Afriadi & Yozika, 2023). Management bears the direct responsibility to design supportive practices that mitigate hybrid challenges like emotional burnout and socialization deficits (Konovalova et al., 2022). Crucially, hybrid work contributes directly to environmental sustainability because it aggressively reduces commuting emissions and optimizes office energy consumption during off-peak seasons.

Ethical AI Governance

As Saudi facilitation firms deploy artificial intelligence to manage complex logistics, crowd control, and automated visa processing, the ethical governance of these systems determines the firm's sustainable performance. Integrating AI into human resource and operational functions offers massive efficiency gains but introduces severe ethical risks regarding algorithmic discrimination, privacy violations, and accountability deficits (Dennis & Aizenberg, 2022).

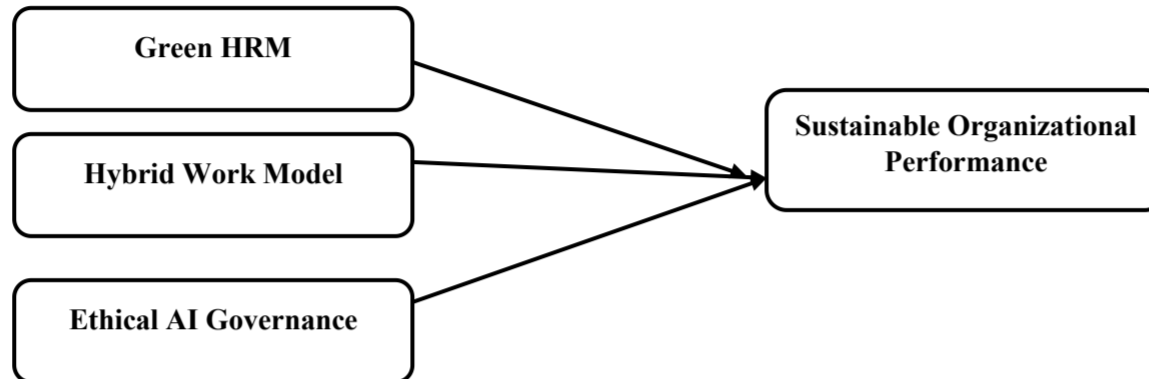
Guided by task-technology fit theory, ethical decision-making frameworks help managers determine the optimal mix of human and machine involvement, safeguarding employee well-being (Bankins, 2021). The concept of affordance provides HR managers with an ethics-based framework for navigating generative AI deployments (Andrieux et al., 2024). Furthermore, organizational justice theory dictates that employees actively resist AI-driven decisions that lack transparency or fairness. Therefore, management must secure procedural, distributive, and interactional justice to ensure successful AI implementation (Bennett & Martin, 2025). When managers rigorously enforce ethical governance, AI capabilities actively foster green technology innovations and enhance overall environmental sustainability (Al Halbusi et al., 2025; Kumar et al., 2025; Lin et al., 2024).

Research Hypotheses

Based on the synthesis of the academic literature and the operational realities of the industry 5.0 transition, this study proposes the following research hypotheses:

- **H₁:** Green HRM practices positively and significantly impact sustainable organizational performance.
- **H₂:** The implementation of structured Hybrid Work Model positively influences sustainable organizational performance.
- **H₃:** Ethical AI Governance positively affects sustainable organizational performance.

Research Framework



Methodology

Research Design and Population

The researchers designed a quantitative, cross-sectional study to empirically test the proposed theoretical framework. The research targets a highly specific operational population: employees working within private tourist and pilgrim facilitation firms located in the Kingdom of Saudi Arabia. This sector provides a rigorous testing ground for sustainability theories due to its high logistical complexity, massive seasonal workforce fluctuations, and strict national regulatory oversight. The researchers utilized purposive sampling to secure a representative dataset of individuals holding operational, human resource, and managerial roles within these specific firms, yielding a final sample size of 280 valid responses.

Data Collection and Measurement

The researchers gathered primary data utilizing a closed-ended, self-administered survey instrument structured on a 5-point Likert scale (ranging from 1 = Strongly Disagree to 5 = Strongly Agree). The researchers adapted established scales from peer-reviewed literature to operationalize the theoretical constructs within the Saudi Arabian context:

- **Green HRM (9 items):** Evaluates management's enforcement of environmental training, green performance metrics, and sustainable recruitment practices.
- **Hybrid Work Models (8 items):** Assesses the organization's structural flexibility, technological accessibility, and managerial support for remote administrative and logistical tasks.
- **Ethical AI Governance (9 items):** Captures the strictness of organizational enforcement regarding algorithmic transparency, data privacy, and unbiased operational deployment.
- **Sustainable Organizational Performance (10 items):** Assesses the comprehensive triad of economic efficiency, environmental impact reduction, and social responsibility outcomes achieved by the firm.

Reliability Analysis

The researchers executed a reliability analysis using Cronbach's alpha to evaluate the internal consistency of the survey instrument. **Table 1** presents the reliability coefficients for all measured constructs.

Table 1: Constructs Reliability Analysis

Construct	Number of Items	Cronbach's Alpha
Green HRM	9	0.767
Hybrid Work Models	8	0.832
Ethical AI Governance	9	0.743
Sustainable Organizational Performance	10	0.765

The analysis confirms the robust structural integrity of the measurement scales. All constructs strictly exceed the universally accepted academic threshold of 0.70, proving that the questionnaire consistently and reliably captures the intended theoretical dimensions within the target population. Specifically, Hybrid Work Models demonstrated the highest internal consistency (0.832), indicating profound cohesion among the survey items evaluating remote logistical support and structural flexibility.

Results and Data Analysis

The researchers analyzed the primary data utilizing the Statistical Package for the Social Sciences (SPSS). The analytical procedure systematically evaluates the descriptive statistics, bivariate correlations, and multiple regression models to definitively test the theoretical framework within the Saudi Arabian pilgrim facilitation sector.

Descriptive Statistics

The researchers evaluated the central tendencies and dispersion of the core theoretical constructs using the sample of 280 valid responses. Table 2 outlines the descriptive statistics, revealing a remarkably high degree of consensus among participants regarding the operational practices within their firms.

All responses strictly fall within the upper echelon of the 5-point Likert scale (ranging from a minimum of 3.00 to a maximum of 5.00). The data indicates that no participants recorded outright disagreement with the prevalence of these practices within their respective organizations.

- **Ethical AI Governance:** Corporate leadership heavily prioritizes algorithmic transparency and digital accountability, yielding the highest mean score (Mean = 4.47, SD = 0.45).
- **Green Human Resource Management:** Management actively enforces environmental imperatives within human resource functions (Mean = 4.46, SD = 0.48).
- **Hybrid Work Models:** Organizations provide robust structural support for flexible logistical and administrative arrangements (Mean = 4.44, SD = 0.45).
- **Sustainable Organizational Performance:** The dependent variable reflects a highly positive perception of the organizations' comprehensive sustainability outcomes (Mean = 4.43, SD = 0.49).

The restricted range and consistently low standard deviations indicate low variance. This tight clustering suggests that the purposively sampled Saudi pilgrim facilitation firms already operate with highly mature sustainability and governance frameworks.

Table 2: Descriptive Statistics for Core Constructs

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Green HRM	280	3.00	5.00	4.4563	.47654
Hybrid Work Model	280	3.00	5.00	4.4354	.44543
Ethical Governance	280	3.00	5.00	4.4675	.45456
Sustainable Organizational Performance	280	3.00	5.00	4.4343	.48564
Valid N (listwise)	280				

Correlation Analysis

The researchers executed a Pearson correlation analysis to evaluate the direction and strength of the bivariate relationships among the theoretical constructs. Table 3 presents the correlation matrix.

The findings establish strong, positive, and statistically significant relationships across all examined variables at the 0.01 level (2-tailed). These results deliver robust preliminary support for the hypothesis that internal organizational design dictates sustainable outcomes.

- **Hybrid Work Models** demonstrate the strongest linear association with **Sustainable Organizational Performance** ($r = 0.794, p < 0.01$). Firms that structurally support remote work successfully achieve broader sustainability goals.
- **Green Human Resource Management** exhibits a robust positive correlation with Sustainable Organizational Performance ($r = 0.765, p < 0.01$). Integrating environmental competencies into workforce management directly yields sustainable operational results.
- **Ethical AI Governance** shows a strong positive correlation with the dependent variable ($r = 0.702, p < 0.01$). Algorithmic accountability serves as a fundamental pillar of modern sustainable practice.

Table 3: Pearson Correlation Matrix for Study Variables

Variables	Green HRM	Hybrid Work Model	Ethical Governance	Sustainable Organizational Performance
1. Green HRM	1			
2. Hybrid Work Model	.698**	1		
3. Ethical Governance	.643**	.745**	1	
4. Sustainable Organizational Performance	.765**	.794**	.702**	1

Note. Indicates correlation is significant at the 0.01 level (2-tailed). N = 280.

Multiple Regression Analysis: Model Summary

The researchers utilized multiple regression analysis to determine the collective explanatory power of the independent variables on the dependent variable. Table 4 presents the model summary, demonstrating a highly robust structural fit.

The Coefficient of Determination (R Square = .781) reveals that the integrated model successfully explains 78.1% of the total variance in sustainable outcomes. This substantial explanatory power underscores a critical operational reality: corporate executives who simultaneously optimize human resources, structural flexibility, and digital ethics drive the vast majority of their firm's sustainability performance. The Adjusted R Square value (.769) confirms the model's reliability and its potential for broad generalizability across the pilgrim facilitation sector.

Table 4

Model Summary for Multiple Regression Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.884 ^a	.781	.769	.30721

Note. ^aPredictors: (Constant), Green HRM, Hybrid Work Model, Ethical Governance. Dependent Variable: Sustainable Organizational Performance.

Multiple Regression Analysis: ANOVA

The researchers executed an Analysis of Variance (ANOVA) to assess the overall statistical significance of the predictive model. Table 5 outlines the results. The analysis yields a highly significant F-statistic (F = 324.74, p < .001). This result empirically validates the structural integrity of the theoretical framework. The substantial F-value definitively proves that the variance explained by this model does not occur by chance. Management bears direct, measurable responsibility for leveraging these three domains to secure a sustainable competitive advantage.

Table 5: Analysis of Variance (ANOVA) for the Regression Model

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	18.511	3	6.170	324.74	.000 ^b
Residual	5.191	276	.019		
Total	23.702	279			

Note. ^aDependent Variable: Sustainable Organizational Performance. ^bPredictors: (Constant), Green HRM, Hybrid Work Model, Ethical Governance.

Multiple Regression Analysis: Coefficients and Hypotheses Testing

The researchers analyzed the individual predictive power of independent variables using the standardized and unstandardized coefficients. Table 6 presents the finalized matrix.

Table 6: Coefficients for the Multiple Regression Model

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1 (Constant)	2.432	.524		5.343	.000

Green HRM	.778	.134	.534	5.788	.000
Hybrid Work Model	.706	.178	.394	3.965	.000
Ethical Governance	.786	.130	.421	5.973	.000

Note. Dependent Variable: Sustainable Organizational Performance.

The regression analysis provides definitive empirical validation for all three primary research hypotheses:

- **H1 (Accepted):** Organizational leaders significantly drive sustainable performance through Green Human Resource Management. The data identifies this construct as the strongest relative predictor within the model (Beta = .534, $p < .001$). For every one-unit increase in Green HRM practices, organizations achieve a .778-unit increase in sustainable performance. Executives actively control long-term viability by embedding environmental competencies into core HR functions.
- **H2 (Accepted):** Management directly enhances organizational sustainability by implementing structured Hybrid Work Models. The deployment of structural flexibility yields a strong, positive, and significant impact on the dependent variable (Beta = .394, $p < .001$). Remote work integration operates as a structural imperative for sustainable logistics, generating a .706-unit increase in outcomes.
- **H3 (Accepted):** Corporate governance structures that enforce Ethical AI Governance directly and significantly predict sustainable organizational outcomes. This construct exhibits highly robust predictive strength (Beta = .421, $p < .001$), contributing a .786-unit increase to the dependent variable. Organizations extract measurable performance advantages only when they rigorously govern algorithmic transparency and fairness.

Discussion

The empirical findings demand a structural paradigm shift in contemporary business management. The regression analysis proves that internal organizational design specifically how a firm manages its people, structures its physical work environment, and governs its digital intelligence directly dictates its sustainable performance. The integrated model explains 78.1% of the variance in sustainable outcomes, confirming that corporate leaders control the primary levers of their organization's environmental and social viability.

The Primacy of Green Human Resource Management

The data identifies Green Human Resource Management as the strongest independent predictor of sustainable performance (beta = .534). This validates the Ability-Motivation-Opportunity (AMO) theory within a high-stakes service context (Tahir et al., 2024). In the Saudi pilgrim facilitation sector, corporate executives cannot rely on abstract corporate social responsibility statements. Ground teams handle immense physical waste, energy consumption, and logistical strain during peak Hajj and Umrah seasons. The findings confirm that sustainable outcomes materialize only when management actively embeds environmental competencies into core HR functions, directly tying performance appraisals and training protocols to green objectives (Shahzad et al., 2023).

Structural Resilience through Hybrid Work Models

The analysis confirms that Hybrid Work Models significantly drive sustainable organizational performance (beta = .394). This finding advances the Telework Systematic Model (TSM) by proving that remote work transcends employee convenience; it operates as a structural imperative for environmental and economic sustainability (Stoian et al., 2022). Pilgrim facilitation features extreme seasonal demand fluctuations. By institutionalizing hybrid structures for administrative and support staff during off-peak seasons, management aggressively reduces carbon emissions from commuting, minimizes continuous office energy consumption, and prevents workforce burnout.

Accountability in Algorithmic Deployment

The robust predictive strength of Ethical AI Governance (beta = .421) forces a critical reevaluation of technological deployment. Facilitation firms increasingly rely on artificial intelligence for algorithmic crowd control, automated visa processing, and real-time resource allocation. The data aligns with organizational justice theory, demonstrating that these efficiency gains actively degrade corporate sustainability if they lack transparency, fairness, and accountability (Bennett & Martin, 2025). Executives who deploy AI without rigorous ethical guardrails risk systemic bias and stakeholder alienation. Ethical governance serves as the critical mechanism that aligns machine efficiency with human dignity.

Research Implications

Theoretical Implications

This study significantly advances academic literature by synthesizing three traditionally disparate domains into a cohesive **Industry 5.0** framework. Prior research predominantly isolated Green HRM within manufacturing contexts or examined AI ethics purely as a computer science dilemma. This research bridges that gap, providing empirical evidence



Advance Journal of Econometrics and Finance

Vol-4, Issue-2, 2026

that human capital, physical workspace architecture, and digital ethics function interdependently to produce sustainable organizational outcomes in complex, service-oriented logistics.

Practical Implications

The findings mandate immediate, concrete interventions by corporate leadership:

- **Institute Green Competency Frameworks:** Human resource directors must mandate environmental training for all seasonal and permanent ground staff. Executives must integrate waste reduction and energy efficiency metrics directly into the annual performance appraisal cycle.
- **Formalize Seasonal Hybrid Architectures:** Operations managers must structurally permanently embed hybrid working arrangements for non-frontline staff. Firms should dynamically scale their physical office footprint based on the Islamic calendar, maximizing remote work during off-peak months to minimize environmental impact and overhead costs.
- **Establish Algorithmic Oversight Committees:** Corporate boards must immediately form cross-functional ethics committees to audit all AI deployments. Management must ensure that crowd-control algorithms and visa-processing systems operate with absolute transparency and zero discriminatory bias, protecting the human rights of international pilgrims.

Limitations

Researchers must interpret these findings within the context of several methodological constraints:

- **Cross-Sectional Design:** The study captures data at a single point in time, restricting the absolute determination of longitudinal causality among the constructs.
- **Self-Reported Metrics:** The uniformly high mean scores suggest the potential presence of social desirability bias. Employees may overestimate their firm's adherence to sustainable and ethical practices.
- **Geographic and Sectoral Specificity:** The research exclusively samples private pilgrim facilitation firms in the Kingdom of Saudi Arabia. While this provides highly relevant data for this critical sector, it limits the immediate generalizability of the findings to drastically different industries or geographic regions.

Future Directions

To advance this line of inquiry, future academic research should execute the following strategies:

- **Longitudinal Tracking:** Researchers should deploy longitudinal methodologies to track organizational performance across the stark operational contrasts of peak (Hajj) and off-peak seasons.
- **Objective Data Integration:** Future studies must move beyond self-reported surveys and analyze objective, quantifiable sustainability metrics, including actual carbon footprint audits, energy consumption logs, and financial ledgers.
- **Cross-Cultural Analysis:** Scholars should replicate this integrated model across diverse global tourism sectors to determine how different national regulatory frameworks and cultural dimensions moderate the effectiveness of Green HRM and AI governance.

Conclusion

This research establishes a definitive, empirically validated framework for sustainable organizational performance within the extreme logistical environment of Saudi Arabia's pilgrim facilitation sector. The data unequivocally proves that organizations do not achieve sustainability by accident or through isolated compliance measures. Instead, corporate leadership actively manufactures sustainable outcomes by rigorously coordinating Green Human Resource Management, Hybrid Work Models, and Ethical AI Governance. The integrated model explains 78.1% of the variance in sustainable performance, holding executives directly accountable for the environmental and social impact of their firms. To successfully navigate the transition to Industry 5.0, modern enterprises must simultaneously optimize human capital development, physical work structures, and digital ethics, thereby securing both operational resilience and long-term competitive advantage.

References

- Khan, A. A., & Khan, M. (2010). Pakistan textile industry facing new challenges. *Research journal of international studies*, 14(14), 21-29.
- Haq, F. I. U., Alam, A., Mulk, S. S. U., & Rafiq, F. (2020). The effect of stress and work overload on employee's performance: a case study of public sector Universities of Khyber Pakhtunkhwa. *European Journal of Business and Management Research*, 5(1).



Advance Journal of Econometrics and Finance

Vol-4, Issue-2, 2026

- Paracha, Z. U. H., Idris, E. A. A., Ullah, F., Yousaf, A., & Alam, A. (2026). IMPACT OF DIGITAL PLATFORM USABILITY AND SMART SERVICE QUALITY ON PILGRIM SATISFACTION IN MAKKAH: A STUDY OF THE NUSUK PLATFORM. *Advance Journal of Econometrics and Finance*, 4(1), 74-84.
- Alam, A., Malik, O. M., Ahmed, M., & Gaadar, K. (2015). Empirical analysis of tourism as a tool to increase foreign direct investment in developing country: Evidence from Malaysia. *Mediterranean Journal of Social Sciences*, 6(4), 201-206.
- Ahmed, M., Almotairi, M. A., Ullah, S., & Alam, A. (2014). Mobile banking adoption: a qualitative approach towards the assessment of TAM model in an emerging economy. *Academic Research International*, 5(6), 248.
- Alam, A. F. T. A. B., Idris, E. A. A., Malik, O. M., & Gaadar, K. A. M. I. S. A. N. (2016). The relationship between tourism, foreign direct investment and economic growth: Evidence from Saudi Arabia. *European Academic Research*, 4(4), 4091-4106.
- Khan, A. A. (2012). The role social of media and modern technology in arabs spring. *Far East Journal of Psychology and Business*, 7(1), 56-63.
- Alam, A., Almotairi, M., & Gaadar, K. (2013). Nation branding: An effective tool to enhance fore going direct investment (FDI) in Pakistan. *Research Journal of International Studies*, 25(25), 134-141.
- Ahmed, M., Ullah, S., & Alam, A. (2014). Importance of culture in success of international marketing. *European Academic Research*, 1(10), 3802-3816.
- Alam, A., Almotairi, M., & Gaadar, K. (2012). Green marketing in Saudi Arabia rising challenges and opportunities, for better future. *Journal of American science*, 8(11), 144-151.
- Alam, A., Almotairi, M., & Gaadar, K. (2013). The role of promotion strategies in personal selling. *Far East Journal of Psychology and Business*, 12(3), 41-49.
- Alam, A. F. T. A. B., Malik, O. M., Hadi, N. U., & Gaadar, K. A. M. I. S. A. N. (2016). Barriers of online shopping in developing countries: case study of Saudi Arabia. *European Academic Research*, 3(12), 12957-12971.
- Qazi, U., Alam, A., Ahmad, S., & Ambreen, R. (2021). Impact of FDI and electricity on the economic growth of Pakistan: A long run cointegration and causality analysis. *Research in World Economy*, 12(2), 273-288.
- Almotairi, M., Al-Meshal, S. A., & Alam, A. (2013). Online service quality and customers' satisfaction: A case study of the selected commercial banks in Riyadh (Saudi Arabia). *Pensee*, 75(12).
- Khan, A. A., Ahmed, M., & Malik, O. M. (2013). Pak-China economic alliance to bring prosperity in region. *International Review of Management and Business Research*, 2(3), 776.
- Ahmed, M. A. N. Z. O. O. R., & Alam, A. (2017). QR Codes Awareness from a Developing Country Perspective. *International Review of Management and Business Research*, 6(4), 1366-1371.
- Khan, I., Khan, A., & Alam, A. (2019). Psychological Empowerment as a Mediator Between Leadership Styles and Employee Creativity: A Case Study of Nonprofit Able Organizations In Pakistan. *Global Journal of Human Resource Management*, 7(5), 72-83.
- Alam, A., Almotairi, M., Gaadar, K., & Malik, O. M. (2013). An economic analysis of Pak–Saudi trade relation between 2000 and 2011. *American Journal of Research Communication*, 1(5), 209-218.
- Khan, A. A. (2014). Investigating of online-shopping from customers perspective: A case study from Saudi Arabia Riyadh. *The Journal of American Academy of Business*, Cambridge, 20, 120-128.
- ALAM, A. (2013). The impact of Interest Rate Volatility on Stock Returns Volatility Empirical Evidence from Pakistani Markets. In WEI Orlando International Academic Conference. Retrieved from <https://www.westeastinstitute.com/wpcontent/uploads/2013/04/ORL13-106-Aftab-Alam1.pdf>.
- Alam, A. (2016). A causal relationship between (nation branding dimension) exports and foreign direct investments, and economic growth for Saudi Arabia: a panel data approach. *Mediterranean Journal os Social Sciences*, 7.



Advance Journal of Econometrics and Finance

Vol-4, Issue-2, 2026

- Alam, A., Ullah, S., Ahmed, M., & Gaadar, K. (2013). Nation Branding, Intellectual Property Rights and Economic Development Nexus: A Prescriptive Approach. *International Review of Management and Business Research*, 2(4), 1113.
- Almotairi, M., Alam, A., & Gaadar, K. (2013). A Case Study “Challenges and threats for international business. *American Journal of Research Communication*, 1(4), 94-99.
- Khan, I., Awais, M., Alam, W., & Alam, A. (2020). The Collaborative Effect of Sustainable Project Management (SPM) and Benefits Management (BM) on Project Success: with the Influencing Force of Project Governance. *European Journal of Business and Management Research*, 5(6).
- Mubasher, A., Khan, T., & Alam, A. (2020). Empirical analysis of tourism as a tool to increase foreign direct investment in developing country: Evidence from Pakistan. *International Journal of Business, Management and Social Research*, 8(01), 437-442.
- Alam, A., Malik, O. M., & Ullah, I. (2014). E-Branding Development Process for Entire Organization. *Asian Journal of Research in Social Sciences and Humanities*, 4(6), 131-140.
- Khan, A. A. (2024). Revolutionizing The Pakistani Economy: The Transformative Potential of the Blue Economy. *International Journal of Computer and Information Security Solutions*, 1689-1690.
- Alam, A., Almotairi, M., & Gaadar, K. (2013). Marketing Friendly (Economically-Friendly, Costly-Friendly, Bio-Friendly). *Far East Journal of Psychology and Business*, 10(1), 1-9.
- Bakhtiar, S., Khan, M., Iqbal, A., Khan, A. A., Abasyn, S. N., & Ali, K. (2025). Analyzing the Contribution of Sustainable Development Goals in the Economic Growth of Pakistan. *Advance Journal of Econometrics and Finance*, 3(3), 175-185.
- Alam, A., Ullah, S., & Ahmad, J. (2023). IMPACT OF AUDIT QUALITY ON EARNING MANAGEMENT: A CASE OF CEMENT INDUSTRY. *Sarhad Journal of Management Sciences*, 9(2).
- Alam, A., Ali, S., Ahmad, J., Qureshi, A. H., & Ali, I. (2021). The Impact of Informal SME’s on Socio-Economic Development of District Mardan. *Indian Journal of Economics and Business*, 20(4).
- Aftab Alam, U. (2019). The impact of nation brand dimension on foreign direct investment (FDI) in Pakistan (Doctoral dissertation).
- KHAN, A. (2015). PAK-CHINA ECONOMIC COOPERATION IN NEW DIMENSIONS.
- Alam, A. (2013). Creating the strategic brand ‘driver’ for the entire Organization.
- Alam, A., Ahmed, M., Ul Haq, Z., & Ul Hadi, N. (2014). Customers Preferences for Grocery Shopping in Riyadh Saudi Arabia. *Asian Journal of Research in Banking and Finance*, 4(11), 169-180
- Sher, G., Yousaf, A., Ahmad, J., & Khan, A. A. (2025). EFFECT OF EMPLOYER BRANDING DIMENSIONS CSR, PERCEIVED ORGANIZATIONAL SUPPORT AND TRAINING AND DEVELOPMENT ON EMPLOYEE RETENTION. *Journal of Management Science Research Review*, 4(4), 562-598.
- Khan, A. A., Yousaf, A., & Sher, G. (2025). The Impact of Digital Marketing on Impulsive Buying Behavior: The Mediating Role of Peer Influence, Evidence from University Students in Karachi, Pakistan. *Bulletin of Management Review*, 2(4), 47-71.
- Khan, A. A. (2025). MADE IN KSA AND TOURISM: TWIN PILLARS OF SAUDI ARABIA’S “NATION BRAND”. *International Journal of Social Sciences Bulletin*, 3(7), 92-97.
- Ul Haq, F., Alam, A., Ul Mulk, S., & Rafiq, F. (2020). The Effect of Stress and Work Overload on Employee’s Performance: A Case Study of Public Sector Universities of Khyber Pakhtunkhwa. *European Journal of Business & Management Research*, 5(1), 1-6.
- Gul, I., Saeed, O., Khan, Z., Ahmad, S., & Khan, A. A. (2026). THE IMPACT OF WORKPLACE STRESS AND WORK OVERLOAD ON EMPLOYEE PERFORMANCE: AN EMPIRICAL STUDY FROM PAKISTAN'S BANKING SECTOR. *Advance Journal of Econometrics and Finance*, 4(1), 181-194.
- Idris, E. A. A., Paracha, Z. U. H., Shah Banori, N. H., & Alam, A. (2025). Driving Workforce Efficiency through Sustainability: Assessing the Impact of Corporate Social Responsibility and Green HRM on Employee Performance. *Advance Journal of Econometrics and Finance*, 3(4), 414-423.