THE ROLE OF MEDIA IN GOVERNANCE OF COMPANIES WITH THE MODERATION OF LITERACY: A CASE OF PAKISTAN

Sawera Siddique1* and Shaukat Malik2

ABSTRACT
This research has investigated the role of media in the governance of Karachi Stock Exchange (KSE) listed fertilizer companies. The study has taken the role of literacy as a moderator in the relationship. The main aim of this study is to improve the understanding of managers regarding the role of media in the governance of companies. The data was collected through a self-administered survey questionnaire. This research used the simple random sampling method for estimating the role of media in corporate governance with the moderating influence of literacy by using the data of two hundred top and middle-level managers from the fertilizer companies of the Southern Punjab region listed on the Karachi Stock Exchange. The results of this study are related to previous research work, which represents that media have a significant positive role in corporate governance. The outcomes show that the relationship between corporate governance and media was enhanced through literacy. The results suggest that the top and middle-level managers should strongly consider the role of media as the main factor in shaping corporate governance. Also, as validated through the study findings, literacy also has a significant positive relationship between media and corporate governance. Thus, contriving strategies that help disseminate literacy and awareness on corporate governance through media will strengthen organizational management systems.

Keywords: Governance; Corporate Governance; Media; Literacy; Stock Listed Companies.

INTRODUCTION
In etymological terms, governance is derived from Latin and olden Greek word, which usually means regulation, management, and handling. Many researchers/scholars suggest many...
definitions of governance. Risse (2004) defined governance as "in what way the values, policies, and actions are planned, controlled and continued so these cause answerability and accountability." Similarly, Rezaee (2009) also described governance as "performing rules and constantly assessing their rights which are executed through elected corporation party of the organization." Roohani and Attaran (2013) defined that nowadays, organizations collect information through media, and then this information is used for formulating corporate policies, task activities, and threat control. Superiors and workers are the main pillars of any organization. In an organization, top-level worker if utilizes the media for the organization's effectiveness, then the organization transfers the data to the top management and suitable operation is performed and easily achieved through good corporate governance strategies. Media decreases the resistance to providing the information and creates higher clarity regarding corporations.

Dyck et al. (2008) have investigated that news broadcasts about "Governance misuses" may cause to raise forces for shareholders and monitoring administration. Johnson et al. (2005) describe the extent and type of media broadcasting that provides the organization and forward noticeable data to the shareholder. In corporate governance, if an ambiguous situation occurs, then in scholarly nature, establish the applicable operation, activities and characteristics for executing the ambiguous situation. Then unclear situations expand into the shareholder state.

Many difficulties are correlated with the role of media. Different scholars give different points of view regarding problems related to the role of media. So the media could not effectively perform work. Agarwal (2012) conducted work on the problems associated with the role of media as the vital limitation for media; the news updates should be dissimilar, striking, dramatic and exciting. The media follow permissible and moral restrictions to find this type of news. From the Dyck & Zingales (2002) point of view, the problem is related to the role of media like newspapers and magazines. If a person cannot read out, this is an imperfect or insignificant role because literateness is the main issue (Shabbir et al., 2021). Agarwal (2012) works out another problem linked with the role of media: innovation in machinery systems, so it is an obvious way to scribble or theft video recorders in panel chambers. There are several obstacles linked with the role of media. First is the escape of both types of right and misleading data (Farooq, Noor, & Ali, 2021). Considerately, an unidentified basis of profit gain from forecaster quickly alters the share price. So, this is necessary for the media to ensure the correct data and conclude the trustworthiness.
The study attempts to bridge the gap regarding the literacy issue in corporations that creates massive misunderstanding in upper, middle, and lower-level management. The role of media in the literacy gap is still unexplored. So, the study is a way in this direction, how media interact with corporate governance with the moderation effect of literacy influence. The study provides a deep understanding of the role of literacy in corporate governance. In the stream of literature, this research makes a massive contribution to the emerging research problem.

**LITERATURE REVIEW**

*Governance*

James M. Kilika & Fatuma B. Omar (2018) described the corporation operation accomplished through governance. Governance represents the corporation build-up through the framework in which the division of obligation occurs. Corporate policies perfume a significant function in achieving corporation operation. Corporate policies help make a plan beneficial for the corporate objective. Governance frameworks sure the proper corporation function if governance increases the effective expansion of shareholder benefit, operational administration, and execution of the social obligation. Alufar Bokpin (2009) conducted work on governance: "The nominations of panel members take place through essentially and distinct schedule process of good governance." Dyck et al. (2008) have investigated that news broadcasts about "Governance misuses" may cause to raise forces for shareholders and monitoring administration. Most studies on corporate governance suffer from endogeneity issues. For example, omitted variables such as firm, market, or country characteristics could simultaneously affect adopting better corporate governance mechanisms and better performance. Alternatively, there may be reverse causality if better-performing firms attract or can employ better corporate governance. Many studies we review in this survey address these endogeneity problems through instrumental variables, difference-indifferences methods, or regression discontinuity designs. Some studies use fixed effects and matching processes. We describe these strategies to show which studies document causal relationships and generate ideas for future research. Johnson et al. (2005) describe the extent and type of media broadcasting that provides the organization and forward noticeable data to the shareholder. In corporate governance, if an ambiguous situation occurs, then in scholarly nature, establish the applicable operation and activities.
Corporate Governance

Kajola (2002) has defined corporate governance as a force exerted in the opposite direction that if corporate governance is performed appropriately, the investor gains a good return. Different scholars’ recent work on corporate governance, such as Ching et al. (2006), defines corporate as "it organizes the collection of directions and which manage the affiliation among administration, investor and participant." Abu-Tapanjeh (2008) conducted the work as corporate governance has a diverse sense for diverse firms. Corporate governance is usually involved in a vast range. As per the shareholders' approach, the corporate governance mechanism is a set of rules and regulations to protect shareholders' interests. The strict observance of corporate governance enables the firm to reduce the principal-agent problem. Managerial signaling theory implies that firms who comply with the code of corporate governance convey a hopeful sign in the market to encourage the participants regarding the better governance structure of the firm. This results in high demand for the firm's stocks in the market and hence leads to higher stock prices that translate into increased shareholders' wealth. Because of the implications of agency theory, compliance with the code of corporate governance creates efficient monitoring. It improves managerial activities that reduce the chances of principal-agent conflict of interests. Thus, such compliance with the principle of corporate governance reduces agency costs and improves firm performance. The term "corporate governance" has been recognized to mean dissimilar goods to dissimilar human beings. Holding a wide point of view on the effect of corporate governance has a different definition for different researcher point of view.

Characteristics of Good Governance

Taylor (2000) describes the nine Good governance major features like The involvement of males and females are a vital source of good governance. Involvement conducts directly or occurs act for the third party like an agency. According to the United Nations, Good Governance is measured by the eight factors of Participation, Rule of Law, Transparency, Responsiveness, Consensus Oriented, Equity and Inclusiveness, Effectiveness and Efficiency, and Accountability. The involvement necessity to be update and systematized. The meaning of this is the Autonomy of collaboration and countenance on one hand and controlled public association on other hand. Good corporate governance need is fair-minded policy structure and which is forced through open-mindedly.
History of Corporate Governance

There is Initially Corporate Governance enter in 1970 in the United States. The improvement in corporate governance occurs in mid-1970 to the extreme in 1990 through which corporate governance rooted as a scholarly management script. The American Acclimation about corporate governance is captured in the worldwide range in the 1990s. The word corporate revealed from the corporation. Corporate governance determinate from the Greek word "Kybernan" which means control, monitor, or direct. Then Greek word Corporate Governance transfers into a Latin word. The Latin word of Corporate Governance is like "gubernare" and in the French form of corporate governance is "governor" corporate governance is a mechanism in which the organization is monitored and controlled. The corporate governance structure has too many practical valves.

Weir (2002) suggested that corporate governance consists of two types of mechanisms one is internal governance mechanism and external governance mechanism. The internal governance mechanism consists of board size, the external board of directors, CEO duality, and managerial ownership internal management framework. The external governance mechanism consists of a market in which give the command to the organization.

Factor Effecting on Corporate Governance of the Companies

Different factors affect corporate governance as an external shareholder, internal shareholder, the board of directors, CEO Duality, capital allocation decision, over-investment behavior, environment media, etc. The media also an important factor that has a greater influence on the corporate governance of the companies in Pakistan. The impact of media on corporate governance companies in Pakistan country.

Role of Media in Corporate Governance of Companies

Yannopoulou, et al., (2011) suggested the media in Pakistan play role as authenticity, build up the actuality and thinking of the people. Carretta (2000) usually categorized commercial media is in two ways these categories are not important, essential, and boundless. In the first level approach the media act as agents, data scattered, and documentation for trade operation. Pollock & Rindova, (2003); Haywary et al., (2004) describe the other second level the media act as evaluative social understanding, knowledge, and assessment of trade and trade system. In corporate division, the media play a role as a watchdog so media not only caused clarity but also caused answerability in a business organization. Dyck et al., (2008) define media action as media perform the duty to gather, choose, verify, and make something interesting data. The
Deep house (2000) conducted work on the role of media in monetary worth. The media act as a vital means of data so the media performs duty in the financial market in two ways. By scattered the data in a simple way, the media perform fiscal agent passively.

Bushee et al., (2010) suggested the first role of media in the organization to represent the firm. The media play a role to overcome the data mediator and data irregularity among the firm and stakeholders. Through the media, the error and irregularity of data reduction and simplify in an effective way. The other recent Bednar et al., (2015) give the opinion regarding the role of media as that in the perspective of the general public the media act as disseminating the data which can vary the attitude of stronger answerable destruction of the firm and director repute.

The Dyck & Zingales (2002) conducted work as in a nation the curiosity occurs when making a policy to increase the investor wealth. The corporate and board of directors are thoughtful for the media confession. The positive though is given the position or appointment over the whole period of life the negative situation occurs when terminating any workers if they do not perform well form then this caused bed effect on the investor.

The Media's Influence on Organizations

Bednar et al., (2013) described the influence of media on the organization have three vital methods. First, the media have a strong effect on the organization by showing the choice of occurrence of governance environment. According to King (2008) his Point of view regarding the effect of media on an organization which is a fact look out the claims on the firm however the firm claims are increased at the level claimer expected claims through media attention. Business firms and governmental organizations use social media as a communication tool. These entities actively use social media for advertising and marketing, communicating with customers, building relationships with customers, branding. To investigate social media usage in organizations, we consider the informed and effective use of social media, which is an essential indication of technology success, which has an impact on organizations. Social media impact refers to the actual benefits organizations receive from using social media (Akbar et al., 2020; Shabbir et al., 2021). Previous studies have proved the positive impact of internet usage on organizations in various areas, such as enhance CRM practices, provide interactional and transactional benefits, improve export marketing performance, provide strategic benefits such as cost reduction, revenue generation, and managerial effectiveness, improve innovation, reduce marketing cost, improve customer relationships, improve company image and competitive position, etc. Similarly, through social media, it is possible to perform integrated marketing activities with much less effort and cost than before. Social media can have a
dramatic impact on organizations in areas such as enhancing brand's reputation, improve value, relationship, and brand equity digital advertising, and promotion, handle customer service issues, mine innovation ideas and building customer relations (Davis & Marquis, 2021).

**The Role of Media to Improve Corporate Governance of Companies**

- Pickup legislation group and to recommend new related rules and to give authority to provisions.
- Which type of rules media can or cannot control as to find out when a board of directors catches up his concern while a board of directors does not have any responsibility.
- The improvements in automation through the struggle of every person and know about the condition what occurred in the world through one are more than one source.

The other Yang & Zhao (2012) work done on media the media could not straightforward, put effort to the supervision of the organization, but just media affect the few consumers of the instruction are given to act in corporate governance The Gillan (2006) conducted work the media are equivalent as vital rules and regulation of outsider corporate governance structure.

Zhang (2009) described it is challenging to gain data and find the result regarding all essential instruction and awareness around organization caused too much-consumed amount. The shareholder is just capable to gain data and remain illiterate about their own attitude. Media journalist largely diminishing the amount of shareholder and provides full data and handle investor adequately to control organization for making reasonable decisions. Media control effect on corporate governance in threeway.

Joe et al., (2009) conduct work on how media improve the corporate governance of a company's their opinion as the role of media as disclosure the panel efficacy and others perform the role as an influencer which helps increase investor capital. Finally, Liu & McConnell (2013) represented evince how media broadcasting and "cruel attitude" aware the board of director they decrease the firm value through attempting the acquisition.

**Literacy**

Downing (2005) defines the term literacy as "comprise actives which are evaluated, practice and then interconnect about several things in pattern or layout aspect of media which is not inadequate measured through eyesight and listen". Erickson & Hatton (2007) give the other definition of literacy is that "literacy is happening association in pattern form or its correspondent is known as literacy". Literacy plays important role in learning activates and provide a guideline in group work activities. Barton & Hamilton, (2000) sketches the six
different forms of literacy plans. Literacy has the greatest appreciated in public penetration so these can be concluded from situation which are decided in composed transcript.

- Many kinds of literacy are connected with any type of life area of interest.
- Literacy drills are checked by public organizations or through strong connections and some literacy comes to be a sphere of influence of others.
- Literacy drills are suggested in public drills and civilizing drills.
- Literacy is located as a traditional time period.
- Literacy drills are changed with the passage of time and immediately gain through the procedure of casual wisdom and logic creation.

**Business Literacy**

In business activities, literacy is too much important to achieving the aim. If the organization's employees are literate, then they easily understand the business activities and make good decisions for the organization. Actually, Business literacy is the competency to communicate and deliver the tongue of business. Muir (2002) defines the term business literacy "as the workforces of the companies have the competency to utilize the commercial activities and business info to cognize business evaluation". The business literacy tongue traditionally involved the business operating zone of marketing, finance, and economics.

Shereta (2019) elaborated that in Pakistan the media play role at commercial level. Now a modern day's the digital media play a huge impact in commercialization activities and establish business as innovativeness form. One of the vital variables is to exercise the corporate organization at top position and have positive impact on the thinking of people.

**Financial Literacy**

Remund (2010) described financial literacy is a thought which quantifies the level to which one recognizes the vital financial thought and through the capability and reassurance for their own financial short term period evaluation and long-term financial strategies. The level of attention alters the financial event. Volpe et al., (2002) have determined the financial literacy of 350 online financiers and also search out the financial literacy change with the individuals' education level, age, practice, salary, and gender-wise. The male respondents have more financial literacy in contrast to females. Cole et al., (2008) have determined the intensity of financial literacy and link with the requirement for the financial facility in India and Indonesia.

It is well documented that those who studied finance usually save money and make appropriate investments. Researchers also agree that having financial knowledge usually seems
to be directly related to economic behavior, which is self-beneficial and personal savings. Further, in the wake of financial markets integration across the globe, it is becoming more critical for investors to be more aware, competent, and knowledgeable in monitoring and managing their finances. This becomes more important due to the variations in the businesses that cause the accessibility of a broader range of services and products difficult, making the entire financial decision-making process more complicated and multifaceted. Increasing financial literacy and capability promotes better financial decision-making, thus, enabling higher designing and managing life events like education, illness, housing, marriage plans, and retirement.

Almenberg & Soderbergh (2011) founded the association of financial literacy and departure organizer in Swedish. It was found that there is a vital alteration between the financial literacy of organizers and non-organizer. The intensity of financial literacy measured down in the oldest people, females, and also those who have a low qualification level of revenue. Al-Tamimi & Kalli (2009) evaluated the financial literacy in the USA financier. The outcome represents the requirement of financial literacy is down the required intensity. Further investigation shows that financial literacy also changed through qualification level, salary, and work performances.

Aileni, et al (2020) described that in Pakistan the financial literacy maximize the investment opportunities. The risk level learns through the financial literacy. The investors invest in the menace project and bear the risk so; through financial planning the investor have high level of risk bear capability. The high level of financial literacy has capability to utilize the maximum risk stand capability. The financial literacy has vital and positive impact on the menace of bearing capability.

**Media Literacy**

Media literacy another term which is defined as the competency to retrieve, examine, estimate, and make implication in a different form called media literacy. The excellence of media is achieved through literacy. According to the Meeus et al., (2014) point of view, the excellence of the media environment is a vital matter in profitmaking effect and public speculation so that the use of media in our everyday life the literacy is essential for media. Media literacy gives dominance to the public to freely engage in society.

Kellner, & Share (2005) have investigated the media literacy and media literacy learning have gain maximize the level of consideration. News media organizations globally adopted new distribution channels and business models while meeting the requirements of new media.
technologies. The internet, social media, and digital devices created the latest platforms for news distributions, such as social media sites. Increased use of social media and mobile devices has established new news production and circulations. Business models are changing for traditional media organizations, and they are getting revenue from new channels and traditional advertising income they were previously generating. New revenue channels for most news organizations are mainly digital platforms such as Google-derived traffic to their news websites, social media platforms, and other new media production sources. Many scholars pointed that editorial decision making has moved towards an online audience and generating revenue through advertising.

**Literacy as a Moderator**

We took out the literacy as a moderator between the role of media and corporate governance literacy role in the organization took as media literacy, business literacy, and financial literacy. According to Hilgert et al., (2003) when the person has additional info about the financial decisions then this person suggested an extensive financial drill. Miller et al., (2009) described the financial literacy recommended as supervising the business investment. Dionne & Triki (2005) indicate that the director has a high financial literacy level than they easily understand the investment strategies and achieve better status as compared to those who have a minimum level of financial literacy. Barney (1991); Makadok (2001) recommended the valuable benefit achieve when using the valued, scarce, and unique sources in an effective way. So Adomako et al., (2015) adopted financial literacy as a moderator the financial literacy entrance the financial expansion link

Potter (2004) suggested that the intellectual treating ideal of media literacy recommended through info framework and ability which are basically so then we should acquire the media literacy. Banerjee & Greene (2006) described that the intervention includes the generating of communications at an increasing level of efficiency way other than the concern of communication evaluation. The media literacy intervention performs efficiently way in an energetic audience other than the inactive audience. Se-Hoon & Jeong (2012) described that Media literacy finds out the unfairness of broadcasting, so media literacy intervention suggested as a moderator through the manager, viewers age, viewers engagement, and broadcasting rank.

**METHODOLOGY**

For the collection of the data the main population is KSE organization of South Punjab region, and the target population is the KCE manure corporation of South Punjab segment (Fuji
Fertilizer Company in Bahawalpur, Fauji Fertilizer Company in Dera Ghazi Khan, Fauji Fertilizer Company in Sadiqabad, Fatima fertilizer limited company in Multan, Fatima fertilizer limited company in Sadiqabad). The assessment tool utilized to examine statistical work from prevalent review works. The defendant was instructed to give a response according to a given scale. The Likert scale was used out and ranks the Likert scale as if respondents were select 1 this means he/she strongly disagrees and if respondents select 5 then him/her strongly agree on theses all response provide according to give the items of the questionnaire. The sample size was suggested for facts investigation. However, just 190 upper and mid-side by side administrative defendant’s backslid the survey tools. However, the defender rate remained 95%. The figures put in SPSS 16 for experimental inquiry, feedback from those assured as partial info was removed from the investigation.

**THEORETICAL MODEL**

![Theoretical Model Diagram](image)

*Figure 1. Theoretical Model*

**RESEARCH HYPOTHESIS**

**H1:** Media and Corporate Governance have a significant positive relationship

**H2:** Media & Literacy have a significant positive.

**H3:** Literacy and Corporate Governance have a significant positive relationship.

**DATA ANALYSIS**

| Feature       | Rate of Recurrence % |
|---------------|----------------------|

*Table 1. Demographic Profile*
The outcome represent media and corporate governance have a significant positive association (r= 0.223, p<0.01). Also found in media and literacy have a significant positive association is (r=0.149, p<0.01) and corporate governance and literacy has a significant positive association among them (r=0.864, p<0.01).

Table 3. Correlation Analysis
Reliability Analysis

Table 4. Reliability Analysis

| Variables           | Cronbach’s Alpha | Number |
|---------------------|------------------|--------|
| Independent variable| .739             | 10     |
| Dependent Variable  | .761             | 28     |
| Moderating Variable | .897             | 16     |

Source: This study

Regression Analysis

Media Direct Impact on Corporate Governance

This shows deviation in corporation governance which occurring through media was 5%. So model fit equality is soured the worth of f is 9.276 although consequence items was interpreter through use deterioration model that is p<0.05 (which is suitable for the data). The dependent relative item altered due to self-governing variable if the entire effects persist repeated is representing by the beta value. The deviation occurs through mass media in corporation governance on the other hand the entire effects persist repeated then beta worth .223.

Table 5. Media influence on Corporate Governance

| Interpreter         | R²    | F     | Beta  | Sig.  |
|---------------------|-------|-------|-------|-------|
| Financial hardship  | .050  | 9.276 | .223  | .003  |

Source: This study

Therefore, hypothesis 1, which states that "Media and Corporate Governance have a significant positive relationship" is validated and established through the outcome of regression analysis exhibited in table 5.

Impact of Moderator

The Literacy influence amongst mass media and corporation authority represent in this section. The R² represented the influence of literacy act as moderator amongst the association of media and corporation authority is .829 this represents literacy make 82.9% influence on the association of both these variables. However, the classic fitting equality sure the worth of F is set 429.914. The worth of importance is .000 is appropriate for statistics filling circumstance.
P<0.05. The worth of beta represents if all other belongings remain endless then influence of arbitrator on the association of commercial media & corporation authority is 1.221.

**Table 6. Literacy influence amongst the media & corporate governance**

| Predictor                      | R² | F       | Beta  | Sig.  |
|--------------------------------|----|---------|-------|-------|
| Financial hardship (C)         | .050 | 9.276  | .223  | .003  |
| Int_EH_SS                      | .829 | 429.914 | 1.221 | .000  |

Hence, the findings demonstrated above postulate that the H2 (Media & Literacy have a significant positive relationship) and H3 (Literacy and Corporate Governance have a significant positive relationship) are accepted.

**RESULTS AND FINDINGS**

Our findings are similar to the finding of Zingales et al., (2002). This finding suggested that top and middle-level managers of fertilizer companies of the southern Punjab region; consider the role of media is the main factor for shaping corporate governance. This finding indicates that top and middle-level manager's activities are reflected through the role of media. The media influence the organization environment, and its assets are averted for individual benefit and calm down the stockholder activities. Literacy has a positive and significant relationship with media the finding of this study indicates that top and middle-level managers of fertilizer companies in southern Punjab are more involved in literacy level so through literacy they aware of the role of media in their governance. The media play a significant role in the organization's governance without any trouble. The findings of this study are similar to the finding of Samuel & Adomakoa (2015).

Financial literacy has a significant positive effect on both of them. Media literacy has a positive and efficient impact on the development of social media. The discussions of this study are comparable with Se-Hoon & Jeong (2012). These findings are given as the media literacy caused by social media and social media caused separation of info this info are not sure so that the level of literacy should be enhanced.

**CONCLUSION AND RECOMMENDATIONS**

Media have a substantial optimistic connection with the company's authority structure of Manure Corporations in South Punjab. The administrators and investors recover their union
authority arrangement through the usage of media. The administrators and investors make the animated regulates and disseminate their figures and can proliferation the business action through media. The literacy position acts as arbitrator amongst the organization governing bodies and mass media. Literacy improves the association amongst of corporate governing structure and action of media. Literacy has an important effect on mutually corporation governance structure and media. The company all operative groups are fine and well educated then they execute activities in a competent way. All operative groups also make the business resolutions in additional operative modes.

The consequence analysis was suggested the mass media play a meaningful effect in the commercial authority sector. The defenders were upper and mid-close leaders of the manure organization in the Punjab zone. However, the corporation's supervisors and strategy creators can usage the work to boost their business share price, specifically directing the Fertilizer zone. Organization strategies creators, dealers, and administrators also utilize this work for recognizing the manner of upper and mid-level policymakers of another country zone concerning the usage of media for the advancement of the business. Strategies creators, administrators, and dealers can accept (policy) that follows just how media play role in corporate governance arrangement in another country region. The main recommendation for future research is to examine the role of media in different areas. The additional diverse section would be suggested incoming research function.

Anticipations of several investigations are objects which are in a specific range and out for the count of the procedure, so if expectations vanish after a few works then this work would be converted irrelevant.
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