Journal of Management and Research (JMR) Volume 12 Issue 2, Fall 2025

ISSN_(P): 2218-2705, ISSN_(E): 2519-7924

Homepage: https://ojs.umt.edu.pk/index.php/jmr





Title: Interplay of Change Climate and Participation in the Change

Process and its Effect on Explicit Reactions and Consequences:

Revolution in Pakistani Banks

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DOI: https://doi.org/10.29145/jmr.122.03

History: Received: August 21, 2025, Revised: September 23, 2025, Accepted: October 2025,

Published: December 01, 2025

Citation: Shafiq, M., & Saeed, B. B. (2025). Interplay of change climate and participation

in the change process and its effect on explicit reactions and consequences: Revolution in Pakistani banks. *Journal of Management and Research*, 12(2),

59-98. https://doi.org/10.29145/jmr.122.03

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Conflict of

Interest:

Author(s) declared no conflict of interest



A publication of

Dr. Hasan Murad School of Management University of Management and Technology, Lahore, Pakistan

Interplay of Change Climate and Participation in the Change Process and its Effect on Explicit Reactions and Consequences: Revolution in Pakistani Banks

Madiha Shafiq¹* and Bilal Bin Saeed²

Abstract

In today's competitive environment, organizational change is crucial for survival. Despite its necessity, the majority of change initiatives fail. This negatively affects employee morale and commitment. This research investigates key factors that facilitate successful change implementation, focusing specifically on the impact of change climate and participation in the change process. It examines how these variables influence affective commitment to change, job satisfaction, and organizational commitment while implementing a high-paced and high-pressured strategic change, namely revolution. Grounded in Theory E, variance theory, and change management theory, the study develops a conceptual model and adopts a deductive, exploratory design within a positivist framework. The Pakistani banking sector serves as the research context, using multi-stage sampling and a structured questionnaire for data collection. Structural Equation Modeling (SEM) via SmartPLS is employed for analysis. The findings reveal that a supportive change climate and active participation in the change process significantly enhance affective commitment to change, job satisfaction, and organizational commitment, contributing to the effective implementation of revolution. This research adds to the mainly westerncentered literature by offering insights from Pakistan, a developing economy. The study's exclusive focus on 'revolution' as a strategic change highlights its novelty, though suggesting that other types of strategic change warrant further exploration.

Keywords: affective commitment to change, change climate, job satisfaction, participation in the change process, organizational commitment, revolution

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Introduction

In today's fast-changing external environment, organizations must constantly evolve to stay competitive and sustainable (Gonzalez-Varona et al., 2024). Several factors, such as growing global competition, rapid technological development, economic volatility, and increasingly demanding customers make change an inevitable aspect of modern business. Consequently, change is universally acknowledged as an essential component of organizational life (Holzer & Orenstein, 2023). When poorly executed, however, change initiatives can lead to significant losses in both time and resources, while also undermining employee morale and commitment (Yue et al., 2019). Successful transformations, on the other hand, can have a lasting positive impact on an organization's operations and long-term survival (Holzer & Orenstein, 2023). Despite this, many change efforts fail to meet their objectives, with failure rates exceeding 70% (Balogun et al., 2015; Tran et al., 2020). Therefore, effective implementation of organizational change is highly valued in today's business environment (Sorsa & Dechassa, 2023).

One of the most significant ways to deal successfully with change is to acquire information regarding its nature and type. Accordingly, organizations may implement transformation, conferring to particular change requirements. Different types of changes may occur in an organization. Some changes have a profound impact, such as downsizing could result in job loss. While, others do not have that sort of impact, such as daily reporting to your boss on the usage of latest technology. People often experience anxiety and stress when they are subjected to direct and sudden changes. The probability of success for such transformations is minimal. Hence, the existing study focuses on the classification of organizational change as given by Balogun et al. (2015), based on the outcome and nature of change (see Annexure A). Outcome refers to the end result while nature denotes the way change is implemented, indicating the speed of change. In line with this understanding, four major types of strategic change (evolution, revolution, adaptation, and reconstruction) which organizations may experience are identified. The focus remains on 'revolution,' which involves simultaneous overhauling on all fronts within a short timeframe. The implementation of such radical change is often forced due to time constraints. Consequently, it is indicated by widespread attrition of the change recipients (Balogun et al., 2015). As mentioned

earlier, the current research is centered on 'revolution' and it aims to identify the factors that contribute to its successful implementation, considering the limited chances of its success. To explore this particular type of change, this investigation employs the framework developed by Oreg et al. (2011). This framework was developed after a meta-review spanning sixty years of quantitative studies. It categorizes change-management variables into three major types: change antecedents, explicit reactions to change, and change consequences.

Change antecedents are key factors that influence the outcomes of transformation efforts and play a critical role in determining the success or failure of organizational change. This study focuses on two particularly influential antecedents: change climate and employee participation in the change process, both of which have been identified as crucial to enhance recipient acceptance and ensure the success of change initiatives (Appelbaum et al., 2017; Mathur et al., 2023). A supportive organizational climate, characterized by flexibility and encouragement, significantly reduces resistance and increases the likelihood of successful change implementation. This highlights the importance of fostering a positive workplace environment, commonly referred to as the change climate (Appelbaum et al., 2017; Gil et al., 2024). Equally important is the structure and execution of the change process itself, which encompasses the necessary steps towards implementing transformation (van der Voet et al., 2015). Within this process, employee participation emerges as a vital component. Research indicates that inadequate involvement of employees often leads to the failure of change initiatives (Bouckenooghe et al., 2009; Breutner & Roth, 2024). As change frequently brings uncertainty and fear of the unknown, involving employees in the process can alleviate anxiety by giving them a sense of control and influence, thereby enhancing their support for the change effort (Beer & Nohria, 2000; Lang-Lehmann et al., 2024).

Furthermore, the explicit reactions of change recipients also have a notable influence over the impact of change (Yue et al., 2019). Studies conducted earlier demonstrated the significance of understanding the reactions of individuals undergoing transformation (Johansen et al., 2024; Oreg et al., 2011; Yue et al., 2019), as human-related issues account for most of the failed change projects (Canning & Found, 2015). Considering the explicit reactions of the recipients, affective commitment to change is

regarded as a very important reaction from the change recipients (Conway et al., 2025; Hechanova et al., 2018). It refers to a person's inner desire to strengthen and support the change initiatives centered on their basic beliefs (Herscovitch & Meyer, 2002). This makes it the most desirable commitment from the change recipients. Consequently, it has a greater weight in predicting support for change (Hechanova et al., 2018). Likewise, change consequences not only help in the successful implementation of the change but also facilitate to maintain it afterwards. The most important and frequently considered change consequences are organizational commitment (Fedor et al., 2006; Jia, 2024) and job satisfaction (Amiot et al., 2006; Gil et al., 2024).

Considering the significance of the above mentioned reactions and consequences, the current research is focused on finding the relationship between the change climate and participation in the change process with affective commitment to change, job satisfaction, and organizational commitment, under the scenario of revolution, in the context of a developing country (Pakistan). The reason for selecting Pakistan is that most of the organizational change research has been performed predominantly in western, non-Islamic contexts (Ahmad & Cheng, 2018; Yousef, 2000). Literature depicts the fact that change is distinct for different cultures and settings (Al-Nakeeb & Ghadi, 2024; Jacobs et al., 2013). However, there remains a notable gap in trems of research focused on developing Asian countries such as Pakistan. In light of the above, the Pakistani banking sector was selected for this study, as it has undergone substantial transformations including revolution, post-global financial crisis 2007-08 (Ahmed et al., 2021). These transformations have been further enhanced by an unstable political situation and declining economic growth. Furthermore, under NFIS (National Financial Inclusion strategy) introduced in 2015, the banking sector has been overhauled with major reforms, such as change in business model, extra focus on the use of technology, enhanced due diligence processes, and increased emphasis on management procedures. Therefore, the current study is anticipated to generalize the findings of strategic change research to non-western economies by studying the banking sector of Pakistan. Given the aforementioned background, the following research questions are formulated for this study.

1. What is the relationship of the change climate and participation in the change process with affective commitment to change and job

satisfaction during revolution?

- 2. Does job satisfaction mediate the relationship of change climate and participation in the change process with affective commitment to change?
- 3. To what extent does affective commitment to change influence organizational commitment during revolution?
- 4. Does affective commitment to change mediate the relationship between job satisfaction and organizational commitment?

Literature Review

Theoretical Underpinnings

Theory E

The modern era has not only brought enhanced opportunities but also immense chaos and instability. Most of the firms acknowledge the fact that they have to change in order to stay aligned with the external environment, thus ensuring their survival. However, the fact remains that most change efforts (nearly 70%) end up in failure (Balogun et al., 2015; Tran et al., 2020). Therefore, it is critical that managers should scrutinize corporate change more meticulously by cracking the code of change diligently (Beer & Nohria, 2000). Although the nature of corporate change varies, it could still be explained by two basic theories or archetypes, namely Theory E and Theory O. Both are centered on a different set of assumptions. Theory E is focused on economic value, while Theory O is based on organizational capability. Each theory of change attains different management goals, while bearing certain unexpected costs. For the current research, Theory E is selected as the background, since the implementation of revolution (type of strategic change) is mostly based on this theory's assumptions. Theory E is also known as the hard approach, in which the ultimate goal of management is to increase the shareholder value. For this purpose, companies may take hard measures, such as drastic layoffs, downsizing, or restructuring. Management in this type of model is mostly top down and the basic organizational structure is emphasized. The change process is typically preplanned and doesn't require participation from all workers. Motivation is achieved through financial rewards. Most of the time change is simultaneously implemented at all fronts, consequently receiving high resistance from the recipients. As a result, the likelihood of success in this

transformation is minimal.

Variance Theory

Generally, there are two theoretical approaches followed while studying strategic change, namely variance theory and process theory. The current investigation follows the variance theory. The goal of the variance theory is to create conditions which are necessary to generate an outcome. It emphasizes the variables that demonstrate the important characteristics of the subject under investigation. Generally, explanation is based on necessary, sufficient, and efficient causality. Time ordering among independent variables is unimportant. The primary focus remains on immediate causation. Variance theory is known for its generality, which encompasses the range of phenomena that casual explanations can be applied to. Generality depends on uniformity across different contexts. This approach mostly uses survey research designs and experimental designs. Most of the time, quantitative methods or hypothetical deductive procedures are employed. Generally, linear models are explained using various statistical methods, such as ANOVA, regression analysis, factor analysis, and structure equation modeling (SEM). The goal is to explain the magnitude or depth of change, as well as the effect of change on other variables (Hair et al., 2021; Van De Ven & Poole, 2005). Following the variance theory, the current research uses a pre-determined questionnaire to explore the effect of change climate and participation in the change process on affective commitment to change (explicit reactions), job satisfaction, and organizational commitment (change consequences). Furthermore, structure equation modeling (SEM) is utilized for analysis.

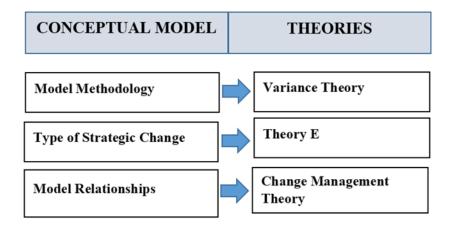
Change Management Theory

The frequently adopted theoretical perspectives in change management are institutional theory and change management theory (Furusten, 2023). Institutionalists claim that organizations can survive despite their problems by adapting to the natural environment. Rather than deliberately choosing to implement a change for enhancing their efficiency, organizations rely on environmental pressures to respond accordingly (DiMaggio & Powell, 1983; Kuipers et al., 2014). This perspective offers a deterministic explanation for change.

Change management theory corresponds with the rational-adaptive perspective and emphasizes how organizational change is originated and

implemented by change agents within the organization (Fernandez et al., 2006; Kickert, 2010). It mostly concentrates on the choices and decisions made by the managers during a change process. The primary focus of this perspective is that managers play a significant role in the process of strategic change. Accordingly, change is considered a managerially determined process (Child, 1972). Managers not only impact the initiation and process of strategic change but they may shape up external circumstances and organizational structure. Furthermore, the focus remains on the organizational or intra-organizational level (Kuipers et al., 2014). Thus, studies from this angle mainly concentrate on the organizational actors' role concerning the antecedents, processes, and outcomes of change. As far as the current research is concerned, it is based on the change management theory. It proposes that the choices made by change agents in favorable context (change climate in this case) and process (participation in the change process) may guide towards positive explicit reactions (affective commitment to change) and change consequences (job satisfaction and organizational commitment) (see Figure 1).

Figure 1Relationship between Conceptual Model and Theoretical Background



Formulation of Hypotheses

Change Antecedents

Change antecedents are significant in shaping up change recipients' explicit reactions and (often) long-term change consequences (Jianchun,

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2024; Oreg et al., 2011). Context is one of the antecedents, which refers to the conditions in which change is implemented. It has a profound impact on the implementation of any change. The most important factor within organizational internal context is change climate. Several previous studies have illustrated the effect of organizational culture and climate on organizational change (Jones et al., 2005). Furnishing a culture that facilitates transformation can increase the likelihood of a successful transition process (Balogun et al., 2015). If the organizational climate is not supportive of change, efforts will not yield successful outcomes. A flexible and supportive climate acts productively towards introducing the change. Likewise, change resistance is low in such environments. Therefore, it is very important to create a supportive climate (known as change climate) at the workplace in order to address the required change productively (Appelbaum et al., 2017). Furthermore, previous studies demonstrated a significant positive association between organizational climate factors and employee attitudes, such as job satisfaction and commitment (Gil et al., 2024; Jianchun, 2024; Jyoti, 2013). According to Turnipseed (1988), workers' behavior and performance are positively affected by a convenient and supportive climate. On the other hand, a negative work environment has an equally strong but detrimental impact on employee performance. Earlier studies suggested that the elements of organizational climate are positively correlated with job satisfaction (Claiborne et al., 2013; Jyoti, 2013; Iljins et al., 2015). Revolution is a type of strategic change which is characterized by considerable resistance from the change recipients due to its high speed and force. However, facilitating recipients with change climate during change implementation can lead to a positive attitude towards change and increased job satisfaction. The literature supports a strong positive correlation between job satisfaction and affective commitment to change (Dildar & Nazir, 2025; Faisaluddin et al., 2024; Gil et al., 2024; Herold et al., 2007). Therefore, it is assumed that a changesupportive climate fosters affective commitment to change by enhancing job satisfaction. Hence, it is hypothesized that

H1: Change Climate (CC) leads to higher employee job satisfaction.

H2: Job satisfaction plays a mediating role in the relationship between change climate (CC) and affective commitment to change (ACC).

A change process is another important antecedent that involves all the necessary steps to implement a particular transformation. Process execution

significantly impacts the success of change initiative (Kuipers et al., 2014; Trzeciak, 2024). The current investigation focuses on an important aspect of change process, which is the participation of the employees in the change process. The lack of employee participation in the change process is one of the significant reasons behind the failure of any change initiatives (Bah et al., 2024). Most of the time, change is followed by insecurity and ambiguity (Nguyen et al., 2025). Subsequently, resistance towards change emerges from the fear of unfamiliar circumstances. The best way to decrease the anxiety and threat of unknown is to ensure employees' participation in the change process (Beer & Nohria, 2000). This invlovement provides the recipients with an opportunity to consider the demand for change. Consequently, they may influence the process positively. Employees' involvement gives them a sense that they are being heard and valued in their organizations. It generates the feeling of control, authority, and ownership of change. Employees' participation in the change process is connected with better support for the desired change (Devos et al., 2007; Petrou et al., 2018; van der Voet et al., <u>2015</u>). Moreover, several academics have confirmed the association between participation in the change process and many useful consequences, such as work commitment and job satisfaction (Balogun et al., 2015). Participation in the change process not only leads recipients towards higher job satisfaction (Faisaluddin et al., 2024; Petrou et al., 2018; Teo et al., 2013) but also towards readiness, affective commitment to change, and lower change resistance (Rogiest et al., 2015). Also, a meaningful positive connection between job satisfaction and affective commitment to change is demonstrated by the extant literature (Dung & Hai, 2020; Herold et al., 2007). Revolution requires swift action and intense pressure, making it necessary to be implemented simultaneously on all fronts. This results in a high likelihood of encountering resistance from the recipients. Giving them a chance to be a part of the change process may lead them towards taking the ownership of it and ultimately experiencing greater job satisfaction and affective commitment to change. Hence, it can be suggested that involvement in the change process enhances affective commitment to change by increasing job satisfaction. Accordingly, the assumed hypotheses are as follows:

H3: Participation in the change process leads to higher employee job satisfaction.

H4: Job satisfaction serves as a mediator between participation in the

change process and affective commitment to change.

Explicit Reactions To Change

Direct reactions given by the recipients to a particular transformation are referred to as explicit reactions. The level of commitment shown by individuals comprises the critical reaction to organizational change, which is considered very important in determining employees' support for change (Faisaluddin initiatives et al.. 2024: Herscovitch 2002). Commitment to change links an employee to the plan which is necessary for the plan's successful implementation (Herscovitch & Meyer, 2002). Generally, commitment to change follow three basic approaches: (a) affective commitment to change reflects an individual's genuine desire to support change initiatives, driven by their core values and personal belief in the change, b) continuance commitment to change is acknowledging that the consequences of not supporting the change are more detrimental than the benefits of opposing it, while supporting the more favorable option, and (c) normative commitment to change stems from a sense of responsibility or moral obligation to provide support for the change. The current inquiry concentrates on affective commitment to change as an explicit reaction (Conway et al., 2025; Faisaluddin et al., 2024), which refers to the extent the recipients prefer to support the change that aligns with their inherent beliefs. This form of commitment arises not from external pressure but from intrinsic motivation, making it the most effective and desirable type of commitment for achieving successful outcomes.

Change Consequences

Change consequences refer to the attitudes or behaviors exhibited by the recipients of change toward their organization during and after the change process. Commonly considered change consequences are organizational commitment (Fedor et al., 2006; Van Dijke et al., 2024) and job satisfaction (Amiot et al., 2006; Gun et al., 2021). Firms face pressure to pursue strategic adaptability in the face of a rapidly changing external environment, requiring them to establish new goals and implement change initiatives. Job satisfaction is crucial to the success of change initiatives, as dissatisfied employees are more likely to resist rather than support organizational changes. Previous studies showed a high correlation between occupational commitment, job involvement, and job satisfaction with affective commitment. However, the strongest correlation involves job satisfaction

and affective commitment (Herscovitch & Meyer, 2002). Various researches have determined a positive relationship between the attitude towards change (mostly referred to as commitment to change) and job satisfaction (Farahnak et al., 2019; Gun et al., 2021). Employees who are satisfied with their jobs are more likely to view organizational change as beneficial and show greater commitment to it. In line with previous researchres, the current research also aims to show a positive relationship between affective commitment to change and job satisfaction (Dildar & Nazir, 2025; Gil et al., 2024; Herold et al., 2007). Therefore, it is hypothesized that

H5: Job satisfaction leads to a higher affective commitment to change.

A number of investigations have been carried out to determine the association between organizational commitment and commitment to change. Ford et al. (2003) established a positive relationship between organizational commitment and commitment to change. Conversely, only a limited number of recent studies have examined the reverse relationship, whether commitment to change can lead to organizational commitment. It is plausible that even if an employee initially exhibits low organizational commitment, a compelling change initiative could inspire strong commitment to the change itself (Petrauskaitė-Jocienė & Korsakienė, 2024). This, in turn, may positively influence their commitment to the organization, as the post-change environment becomes more aligned with their values or aspirations. In particular, high commitment to a change initiative may lead employees to reassess the respective organization's goals and mission more favorably, ultimately fostering greater organizational commitment (Baakeel, 2025; Jaros, 2010).

Therefore, it is assumed that

H6: Affective commitment to change leads to higher organizational commitment.

The literature consistently demonstrates a strong positive association between job satisfaction and organizational commitment. For example, Hakami et al. (2020) found that employees who experience greater satisfaction with their work environment and roles are more likely to develop a stronger emotional attachment to their organization. In parallel, prior research also established a significant link between job satisfaction and affective commitment to change. Herold et al. (2007) were among the

early researchers to identify this connection, emphasizing that satisfied employees are more likely to embrace change initiatives with enthusiasm and emotional investment. More recently, Gil et al. (2024) reinforced these findings, showing that job satisfaction acts as a key mediating factor that enhances affective commitment to change, particularly in the presence of inclusive leadership. Taken together, these studies suggest a sequential relationship, wherein job satisfaction not only fosters affective commitment to change but also contributes to organizational commitment. When employees are satisfied in their roles, they are more open to organizational changes and develop a sense of ownership and alignment with the new direction. This emotional engagement with change can, in turn, lead to a more profound commitment to the organization itself. Therefore, the following relationship is proposed.

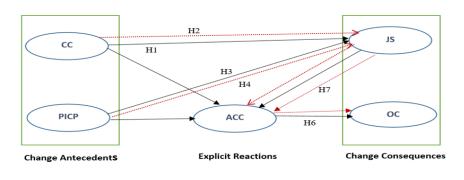
H7: Affective commitment to change mediates the relationship between job satisfaction and organizational commitment.

Conceptual Framework

Based on the above hypotheses, the following conceptual frameowrk was developed (see Figure 2).

Figure 2

Conceptual Framework



Direct Effect ────► Indirect Effect

Note. Adapted from Oreg et al. (2011). CC (Change Climate), PICP (Participation in the Change Process), ACC (Affective Commitment to Change), JS (Job Satisfaction), OC (Organizational Commitment)

Method

Population and Sample

The unstable political and economic situation in Pakistan over the last decade has led to significant changes in the banking sector, making it an ideal choice to study revolution. In addition, the financial sector has also adopted a few measures introduced under Financial Action Task Force (FATF) and National Financial Inclusion Strategy (NFIS), such as change in business model, enhanced emphasis on the use of technology, more background inspections, and increased concentration on management measures. Other major transformations in the banking sector include a shift of focus to branchless banking, mobile wallets, and emphasis on cyber security. In view of the above, the banking sector of Pakistan is appropriate to study a particular type of strategic change, that is, revolution (Shafiq & Saeed, 2022).

Banks which had implemented revolution as the mode of change during the last five years comprised the population of the current research. Subsequently, a random number of employees were chosen from the selected banks. Multi-stage sampling method was used for sampling (see Figure 3). As per the annual report of the State Bank of Pakistan (SBP), the total number of registered commercial banks in the year 2019 was 33 (Shafiq & Saeed, 2022). To obtain the required information, an initial survey (see Annexure A) was conducted from all the managers working in the head offices of the registered banks in order to observe how many banks experienced revolution. The survey results identified the banks which experienced revolution in the last five years. From this list, the sample was selected on the bases of two criteria: size of the bank as measured by asset size and whether the bank is private or public. Large banks, measured by asset size and working in the private sector, were selected for this research. It is easier to examine the effects of change in larger organizations. Moreover, the transformations are more meticulously and efficiently implemented in private banks as compared to public ones. Accordingly, for revolution, the three largest banks in the private sector, namely United Bank Ltd., Muslim Commercial Bank (MCB), and Habib Bank Ltd (HBL) were selected. The total number of employees in the head offices of the selected banks were 3750. These employees were selected randomly from their respective head offices (see Table 1).

Figure 3 *Multistage Sampling*

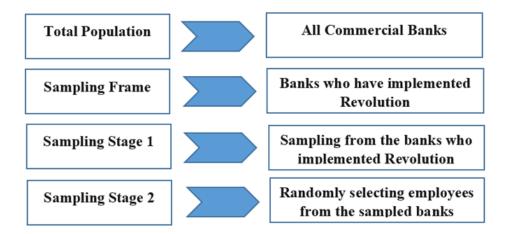


Table 1Sample Size

Sr. No	Bank Name	No. of employees in head offices
1.	United Bank Ltd	850
2.	MCB	600
3.	HBL	2300
Total employees		3750
Size on 95% CI		349
Size for Pilot study		35

Measures

A 5-point Likert-type scale was used for all measurements. Previously validated scales were utilized to ensure the reliable assessment of each variable (see Annexure C).

Results

Response Rate and Demographic Characteristics of Respondents

The questionnaire was administered through Google Forms and distributed to 350 employees of the targeted banks via email and WhatsApp. Following repeated reminders to both employees and their managers, a total

of 254 completed questionnaires were returned, resulting in a response rate of 72%. Given that a response rate of 30% is generally considered acceptable for survey research (Aminu & Shariff, 2014; Sekaran & Bougie, 2010), the decision was made to proceed with the analysis based on the 254 completed questionnaires (see Table 2).

Table 2Demographic Characteristics of Respondents (N=254)

Variable	f	%
Age		
20-25 years	32	13
26 – 35 years	124	49
36-45 years	69	27
Above 45 years	29	11
Gender		
Male	205	81
Female	49	19
Education Level		
Higher School	0	0
Associate Degree	3	1
Bachelor Degree	85	33
Master's Degree	165	65
Ph.D.	1	0.4
Tenure in the Organization		
Less than 1 year	12	5
1-2 years	16	6
2-3 years	41	16
3-5 Years	65	26
More than 5 years	120	47

Measurement Model

Internal Consistency

The higher the values of Cronbach's alpha and composite reliability, the higher is the reliability. The minimum limit value for Cronbach's alpha is 0.707 and for composite reliability it is 0.7 (Hair et al., 2018). All the latent variables related to the current research demonstrate a higher reliability, since the computed values of Cronbachs' alpha and composite reliability

exceed the threshold limit.

Convergent Validity

Convergent validity is established through average variance extracted (AVE). In the current investigation, the AVE values for all the latent constructs are above 0.5, depicting the fact that more than 50% of the variation is represented by the given latent variables (Hair et al., 2018).

Factor Loadings

For factor loadings, the minimum acceptable values range from 0.3 to 0.4. The generally considered range is above 0.5 (Hair et al., 2018). In the current analysis, the factor loadings of all the items were observed. The factor loadings of CC 13, CC 15, CC 16, CC 17, and PICP 2 were fairly low. Consequently, these items were removed and the model was realigned. Later on, all loadings in the model attained a value above 0.5, along with an AVE value of more than 0.5 (Table 3).

Table 3Psychometric Properties of Latent Variables

Latent Variables	Indicators	FL	Cronbach's Alpha	Composite Reliability	AVE
	PICP 1	0.664			
	PICP 2	0.712			
	PICP 3	0.678			
	PICP 4	0.801			
Participation	PICP 5	0.755			
in Change	PICP 6	0.713	0.905	0.921	0.516
Process	PICP 7	0.797	0.903	0.921	0.516
(PICP)	PICP 8	0.664			
	PICP 9	0.681			
	PICP 10	0.684			
	PICP 11	0.749			
	PICP 12	0.648			
	CC1	0.784			
	CC2	0.831			
Change	CC3	0.764			
Change Climate (CC)	CC4	0.647	0.878	0.902	0.517
	CC5	0.823			
	CC6	0.709			
	CC7	0.768			

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Latent Variables	Indicators	FL	Cronbach's Alpha	Composite Reliability	AVE
	CC8	0.648			
	CC9	0.710			
	CC10	0.683			
	CC11	0.618			
	CC 12	0.635			
	CC13	0.740			
	CC14	0.784			
	JS1	0.763			
	JS 2	0.643			
	JS 3	0.776			
Job	JS 4	0.716			
Satisfaction	JS 5	0.800	0.000	0.917	0.520
	JS 6	0.614	0.899		0.529
(JS)	JS 7	0.601			
	JS 8	0.753			
	JS 9	0.754			
	JS 10	0.814			
	ACC 1	0.763			
Affective	ACC 2	0.819			
Commitment	ACC 3	0.730	0.062	0.000	0.504
to Change	ACC 4	0.775	0.863	0.898	0.594
(ACC)	ACC 5	0.740			
, ,	ACC 6	0.794			
	OC 1	0.888			
Oiti1	OC 2	0.861			
Organizational Commitment	OC 3	0.861	0.020	0.045	0.741
	OC 4	0.884	0.930	0.945	0.741
(OC)	OC 5	0.862			
	OC6	0.807			

Discriminate Validity

Discriminant validity is established based on the heterotrait-monotrait ratio (HTMT) ratio (Hair et al., 2017). The recommended value for HTMT ratio should be less than 0.85 (Kline, 2011). In addition, Henseler et al. (2015) argued that the HTMT value should be less than 0.9. All values in the calculated HTMT ratio for the current study are less than 0.85, which establishes the discriminant validity (Table 4).

Table 4

HTMT Ratio

Constructs	ACC	CC	JS	OC	PCI	PICP
1. ACC						
2. CC	0.653					
3. JS	0.676	0.822				
4. OC	0.602	0.639	0.845			
5. PCI	0.094	0.111	0.152	0.083		
6. PICP	0.497	0.700	0.636	0.494	0.131	

Common Method Bias

The current study used Harman's single factor test (Podsakoff et al., 2003) to ensure that there is no common method bias in the collected data (Aminu & Shariff, 2014). For the current investigation, unrotated factor analysis with 57 items of the complete model construct depicted that no singal factor contributed for more than 50% of the variation. The results revealed 10 factors, with 14.32% of the total variance accounted for by a single factor, indicating that there is no common method bias present in the study.

Hypothesis Testing

The first hypothesis proposes a relationship between change climate (CC) and job satisfaction (JS), suggesting that a positive change climate leads to higher job satisfaction. The results support this, indicating a significant positive relationship between CC and JS ($\beta = 0.554$, p < .001). CCaccounted for 55.4% of the variance In JS, thereby supporting H1. The second hypothesis examines the mediating role of job satisfaction (JS) in the relationship between change climate (CC) and affective commitment to change (ACC). The results showed that the indirect effect of CC on ACC through JS is significant ($\beta = 0.224$, p < .001). Additionally, the direct relationship between CC and ACC also remains significant ($\beta = 0.299$, p < .05). These findings indicate partial mediation, thus confirming H2.

The third hypothesis suggests that participation in the change process (PICP) leads to higher job satisfaction (JS). The study found that PICP has a significant positive relationship ($\beta = 0.265$, p < .001) with JS. PICP explained 26.4% of the variation in JS, proving H3. The hypothesis also suggests a relationship between participation in the change process (PICP)

and affective commitment to change (ACC) through job satisfaction (JS). The fourth hypothesis states that JS mediates the relationship between PICP and ACC. This indirect relationship was found to be significant ($\beta = 0.107$, p < .05). In contrast, the direct relationship between PICP and ACC was not found to be significant ($\beta = -0.002$). These findings support the presence of full mediation by JS in the relationship between PICP and ACC, thereby confirming H4.

The fifth hypothesis suggests a positive relationship between job satisfaction (JS) and affective commitment to change (ACC). It was found that JS has a significant positive relationship ($\beta = 0.404$, p < .001) with ACC. JS explained 40.4% of the variation in ACC, leading towards the acceptance of H5. The sixth hypothesis relates affective commitment to change (ACC) with organizational commitment (OC) by stating that ACC leads to higher OC. It was found that ACC has a significant positive relationship ($\beta = 0.563$, p < .001) with OC. ACC explained 56.3% of the variation in OC, thus accepting H6. According to the seventh hypothesis, affective commitment to change (ACC) mediates the relationship between job satisfaction (JS) and organizational commitment (OC). The indirect relationship between JS and OC through ACC proved to be significant (β = 0.228, p < .001). Further, the direct relationship between JS and OC also proved to be significant ($\beta = 0.748$, p < .001). Therefore, the results proved the partial mediation between JS and OC through ACC, consequently supporting H7 (Table 5).

Table 5 Hypotheses Testing

Path	Path Coefficients		Indirect Effect	Direct Effect	Result	Comment	
	A	В	Ab	Ab c			
CC→JS→ACC	0.554***	0.404***	0.224***	0.299**	- Supported H1 & H2	-Accepted - Partial Mediation	
PICP—JS—ACC 0.265***		0.404*** 0.107**		-0.002	- Supported H3 & H4	-Accepted -Full Mediation	
JS-ACC-OC	0.404***	0.563***	0.228***	0.748***	- Supported H5, H6, & H7	-Accepted -Accepted - Partial Mediation	

a, b, and c represent the path coefficients of three paths from independent variable to intermediate variable, from intermediate variable to

dependent variable, and from independent variable to dependent variable, respectively. In this regard, ab represents the size of the mediation effect, while c represents the direct effect of the independent variable to the dependent variable

Model Fit

Two approximate fit indices namely NFI and SRMR were used to check the model fit.

Normed Fit Index (NFI)

The values of NFI lie between 0 and 1. The model is considered a good fit, as NFI values get closer to 1 (Bentler & Bonett, <u>1980</u>). For the current estimated model, the value of NFI is 0.890, which is closer to 0.9. Accordingly, the model is considered as a moderately good fit.

Standardized Root Mean Square Residual (SRMR)

SRMR is a fit measure for PLS-SEM, which can be used to avoid any kind of model mis-specification (Hair et al., 2014). The value of SRMR should be less than 0.10 or 0.08 for a good model fit (Hu & Bentler, 1998). For the proposed model, the value of SRMR is 0.071, which is less than 0.08. Therefore, the model is considered agood fit.

Explanatory Power

R Square

According to Cohen ($\underline{1988}$), R square values for endogenous latent variables can be interpreted using the following benchmarks: 0.26 indicates a substantial effect, 0.13 a moderate effect, and 0.02 a weak effect. Table 6 summarizes the results of R square. It shows that all the endogenous constructs have a value of over 0.25, depicting the model's substantial explanatory power.

F-square

F-square effect size indicates the extent to which an exogenous latent variable contributes to the *R* square value of an endogenous latent variable. According to established guidelines, an *F*-square value of 0.02 or higher is considered a small effect, 0.15 or higher indicates a medium effect, and values exceeding 0.35 represent a large effect (Cohen, <u>1988</u>). The results

demonstrated that F-square effect size ranged from 0.005 (negligible) for PCI on ACC to 0.825 (high) for JS on OC.

Q-square

O-square measures establish the predictive relevance of the endogenous constructs. A value of O-square greater than 0 shows that the model has predictive relevance. The O2 values for endogenous constructs are over 0. Hence, the results establish the predictive relevance of the model (See Table 6).

Table 6 Explanatory Power of the Conceptual Model

Predictor (s)	Outcome (s)	R Square	F Square	Q Square
PCI			0.006	
CC	JS	0.597	0.111	0.577
PICP			0.315	
PCI			0.005	
CC	ACC	0.456	0.071	0.260
PICP	ACC	0.456	0.009	0.369
JS			0.107	
JS	00	0.610	0.825	0.205
ACC	OC	0.619	0.350	0.395

Discussion

This study aims to understand how change climate and participation in the change process influence affective commitment to change (change recipients' explicit reactions), as well as job satisfaction and organizational commitment (change consequences), in the context of a specific type of strategic change, namely revolution. According to the current findings, the relationship is positively significant between change climate and job satisfaction (H1). Moreover, there is partial mediation between change climate and affective commitment to change through job satisfaction (H2), under the change scenario of revolution. Earlier studies also proved a significant positive association between favorable organizational climate and job satisfaction (Ahmad & Cheng, 2018; Claiborne et al., 2013; Gil et al., 2024; Iljins et al., 2015; Jyoti, 2013). In alignment with the earlier findings, the current results confirmed that a similar relationship exists in

the implementation of a specific type of strategic change, namely revolutionary change. The results also suggest that the change climate plays a critical role in the successful execution of change initiatives. A supportive change climate is shown to precede and facilitate desirable outcomes, including increased job satisfaction and affective commitment to change.

Due to external pressure, revolution is implemented concurrently on all fronts of an organization, with time deadlines and high force. Consequently, change recipients develop a negative perception regarding the respective change which lowers their job satisfaction and affective commitment to change, making the chances of success very thin. However, high resistance and negative perception can be reversed by furnishing a change climate. It provides means to achieve satisfied change recipients, who get affectively committed to the change, and ultimately helps the organization to achieve its target by adapting to a changed environment. Since there is a time constraint in the implementation of revolution, therefore, immediate supervisors and managers may be directed to provide a supportive environment (as much as they may) to the recipients during the process of change implementation. Also, they may keep the change recipients motivated by providing them certain incentives and rewards to esnure the success of change initiatives.

The process of transformation can evoke uncertainty and fear, resulting in resistance and pushback against change. However, employee participation in the change process can reduce the insecurity and threat caused by unfamiliar circumstances (Beer & Nohria, 2000; Nguyen et al., 2025). Consequently, it gives change recipients a prospect to consider the need and process of change; they may create a positive impact on its implementation. Accordingly, the current investigation establishes a positive relationship of participation in the change process with job satisfaction (H3) and with affective commitment to change through job satisfaction (H4), in case of revolution. It confirmed that participation in the change process positively influences job satisfaction which, in turn, fully mediates its impact on active commitment to change. Again the findings are consistent with the preceding researches (Balogun et al., 2015; Faisaluddin et al., 2024; Petrou et al., 2018; Teo et al., 2013). Thus, it can be concluded that participation in the change process plays a vital role in the success of any change initiative, as it significantly enhances job satisfaction and affective commitment, both of which are key indicators of successful

change implementation. One of the major challenges in executing revolutionary change is the constraint of time. Often, the management lacks the time or willingness to engage in the demanding process of involving employees. As a result, this crucial step is frequently neglected. However, given the consistent evidence of a strong positive relationship between employee participation and change (Balogun et al., 2015; Petrou et al., 2018; Ullrich et al., 2023), overlooking this element is not a rational or evidence-based decision. In cases where time constraints are particularly rigid, as is often the case with revolutionary change, management can adopt swift yet effective measures to foster participation. These may include involving managers from various departments, clearly communicating the necessity and rationale for the change, and delegating specific responsibilities to these managers. In turn, they can keep their teams informed and engaged, ensuring that a broad segment of the organization is included in the change process. This approach promotes a sense of value and inclusion among employees, increasing their motivation and commitment to making the change initiative successful.

The findings of the current analysis support a significant positive relationship between job satisfaction and affective commitment to change in case of revolution (H5), in line with the previous researches (Herold et al., 2007; Yousef, 2017). Also, the current results depict a significant positive connection between affective commitment to change and organizational commitment, as consistent with the previous literature (Jaros, 2010). Moreover, the conclusions favor partial mediation between job satisfaction and organizational commitment through affective commitment to change, as suggested by earlier studies (Farahnak et al., 2019; Gil et al., 2024; Herscovitch and Meyer, 2002; Herold et al., 2007). Hence, it can be deduced that job satisfaction plays a very important role in making any change successful, since it eventually leads to affective commitment to change (the most desirable commitment) and ultimately towards organizational commitment.

Revolution is a transformation which faces high opposition from its recipients. The current results, as well as preceding literature, highlight the fact that job satisfaction has a significant role in making this kind of strategic change successful because satisfied employees support change, rather than resisting it. The findings of the current analysis highlight that job satisfaction is a crucial factor in the effective implementation of high-

resistance change, such as revolutionary change. Employees who experience high job satisfaction are more likely to respond positively to change and to develop affective commitment towards it. This form of commitment is particularly valuable, as it stems from an individual's internal motivation and belief in the change, rather than from external pressure or obligation (Faisaluddin et al., 2024; Herscovitch & Meyer, 2002). Consequently, this type of commitment is expected to bring positive outcomes. Eventually, it leads the recipients towards the most desired and anticipated post-change attitude, while increasing their organizational commitment, which is the prime motive for any organization.

Conlusion

Although revolutionary change is typically met with high resistance, the study highlights that fostering a supportive change climate, encouraging participation, and enhancing job satisfaction can shift negative perceptions and improve success rates. Key insights include the significant role of change climate and participation in the change process influencing job satisfaction, while perception of change alone does not directly impact it. Interestingly, job satisfaction not only results from affective commitment to change but also contributes to it, as satisfied employees are more likely to view change positively and commit to it emotionally. Moreover, the current research emphasizes the importance of sustaining change (by employing change climate and participation in the change process which leads to organizational commitment) beyond its formal conclusion by focusing on post-change attitudes like organizational commitment, which plays a vital role in employee engagement and long-term support for change initiatives.

Contribution of the Study

The major theoretical contribution of this study is to establish a relationship between three main areas of change management, namely change antecedents, explicit reactions, and change consequences. The study advances strategic change literature by empirically investigating a particular type of strategic change (revolution) with respect to change antecedents, explicit reactions, and change consequences. Furthermore, conforming to the literature, change is considered situational, as it works differently in distinct settings and cultures (Ahmad et al., 2021; Jacobs et al., 2013). Thus, this inquiry generalizes the findings of the largely western-centered organizational change management studies (Ahmad & Cheng, 2018) to a

developing economy, namely Pakistan. Accordingly, the current study focuses on examine strategic change within Pakistan's banking sector, an area that has not yet received significant scholarly attention.

Limitations and Considerations for Future Research

The current research was carried out considering the change scenario of revolution. Other change types (such as evolution, adaptation, and reconstruction) may also be explored with regard to change antecedents, explicit reactions, and change consequences. Literature suggests that change is situational; it works differently in different cultures and organizations. Therefore, future researchers may look into strategic shifts in other sectors of the country that could lead to potentially different outcomes. Researchers undertaking future studies may also explore the relationship among various factors within the domain of change context, content, process, explicit reactions, and outcomes. Conducting qualitative surveys may provide more in-depth, open-ended responses from change recipients, offering valuable insights into their experiences and uncovering deeper perspectives on specific change initiatives. Furthermore, since this research captures the responses of all the employees at all hierarchical levels collectievely, future researchers may consider recording employees' reactions at every level sperately, recognizing that employees' perceptions and reactions to change may vary significantly across various organizational tiers. Following such an approach would provide a more nuanced understanding of the change process.

Author's Contribution

Madiha Shafiq: conceptualization, data curation, formal analysis, investigation, methodology, project administration, resources, software, supervision, validation, visualization, writing – original draft, writing - review & editing. Bilal Bin Saeed: data curation, software, review & editing, investigation, resources.

Conflict of Interest

The authors of the manuscript have no financial or non-financial conflict of interest in the subject matter or materials discussed in this manuscript.

Data Availability Statement

Data supporting the findings of this study will be made available by the corresponding author upon request.

Funding Details

No funding has been received for this research.

Generative AI Disclosure Statement

The authors did not used any type of generative artificial intelligence software for this research.

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Annexure A

Initial Survey: Type of Strategic Change

(Adopted from the classification given by Balogun et al. 2015)

Questions:

- 1. Did your organization go through any major transition within its organizational structure during last five years?
- 2. Did your organization go through any major transition within its culture during last five years?
- 3. Did your organization go through any major transition within its processes (including business processes, or daily routine processes) during last five years?
- 4. Did your organization go through any major transition within its strategy during last five years?

If yes:

5. Did your organizations go through a fundamental shift in organizational existing business paradigm?

If yes

- 6. Was that fundamental shift implemented through simultaneous initiatives on many fronts, more likely to be forced (implemented change forcefully wherever needed)?
- 7. Was that fundamental shift not implemented through step by step procedures? (incrementally)
- 8. Was that fundamental shift implemented because of the changing current competitive conditions faced by your organization?
- 9. Was that fundamental shift implemented only due to current changing competitive conditions, not focusing the future needs?
- 10. Was that approach
- (i) a reactive approach? or (ii) a proactive approach?

	Extent of change							
	Transformation	Realignment						
Incremental	Evolution: Transformational change implemented gradually through inter-related initiatives; likely to be proactive change undertaken in participation of the need for future change	Adaptation: Change undertaken to realign the way in which the organisation operates; implemented in a series of steps						
Speed of change	Revolution: Transformational change that occurs via simultaneous initiatives on many fronts: • more likely to be forced and reactive because of	Reconstruction: Change undertaken to realign the way in which the organisation operates with many initiatives implemented simultaneously:						
Big Bang	the changing competitive conditions that the organisation is facing	often forced and reactive because of a changing competitive context						

Types of Strategic Change (Balogun et al. 2015)

Annexure B

Final Questionnaire

- Participation in change process (Bouckenooghe et al., 2009).
- 1. Changes are always discussed with all people concerned.
- 2. Those who implement change, have no say in developing the proposals.
- 3. Decisions concerning work are taken in consultation with the staff who are affected.
- 4. My department's management team takes account of the staff's remarks.
- 5. Departments are consulted about the change sufficiently.
- 6. Staff members were consulted about the reasons for change.
- 7. Front line staff and office workers can raise questions for discussion.

- 8. Our department provide sufficient time for consultation.
- 9. It is possible to talk about outmoded regulations and ways of working.
- 10. The way change is implemented leaves little room for personal input.
- 11. Staff members are sufficiently involved in the implementation of changes by our department's senior managers.
- 12. Corporate management team has positive vision of the future.

Change Climate(Bouckenooghe et al., 2009).

- 1. Our department's senior managers pay full attention to the personal consequences that the changes could have for their staff members.
- 2. Our department's senior managers coach us very well about implementing change.
- 3. Our department's senior managers have trouble in adapting their leadership styles to changes.
- 4. My manager does not seem very keen to help me and find a solution if I have a problem.
- 5. If I experience any problems, I can always turn on my manager for help.
- 6. My manager can place himself/herself in my position.
- 7. My manager encourages me to do things that I have never done before.
- 8. Corporate management team consistently implements its policies in all departments.
- 9. Corporate management team fulfills its promises.
- 10. If I make mistakes, my manager holds them against me.
- 11. It is difficult to ask help from colleagues.
- 12. There is strong rivalry between colleagues in my department.
- 13. I doubt whether all my colleagues are sufficiently competent.
- 14. I have confidence in all collogues.
- 15. Within our organization, power games between the departments play an important role.

- 16. Staff members re sometimes taken of in our organization.
- 17. In our organization, favoritism is an important way to achieve something.
- **Job satisfaction** (Macdonald & MacIntyre, 1997)
- 1. I receive recognition for a job well done.
- 2. I feel close to the people at work.
- 3. 1 feel good about working at this company.
- 4. I feel secure about my job.
- 5. I believe management is concerned about me.
- 6. On the whole. I believe work is good for my physical health.
- 7. My wages are good.
- 8. All my talents and skills are used at work.
- 9. I get along with my supervisors.
- 10. I feel good about my job.
- Affective commitment to Change (Michaelis et al., 2009)
- 1. I believe in the value of this change.
- 2. This change is a good strategy for this organization.
- 3. I think that management is making a mistake by introducing this change. (R)
- 4. This change serves an important purpose.
- 5. Things would be better without this change. (R)
- 6. This change is not necessary. (R)
- Organizational Commitment (Lambert et al., 2007)
- 1. I tell my friends that this is a great organization to work for.
- 2. I feel very little loyalty to this organization (reverse coded).
- 3. I find my value and organization's value are very similar.
- 4. I am proud to tell people that I work at this organization.

- 5. This organization really inspires the best in me in the way of job performance.
- 6. I really care about the fate of this organization.

Annexure C

KPMG List of Banks

Assets at at 31 December 2019

Albaraka 29,170 24,195 14,599 75,444 6,346 12,229 161, Askari 70,926 305,436 20,406 372,914 20,506 43,256 833, BAF 105,659 300,906 71,435 511,238 30,368 47,505 1,067, BAH 123,365 586,511 1,858 488,653 36,940 61,812 1,299, BOC 22,207 - 2,478 834 525 470 26, BOK 20,368 146,911 13,863 109,742 3,621 11,800 306, BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB 7,678 - 15,132 9,225 345 1,563 33, DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, <	Bank	Cash & bank	Investments	Lendings to financial institutions	Advances - net of provisions	Operating fixed assets & intangible assets	Other assets	Total assets
Albaraka 29,170 24,195 14,599 75,444 6,346 12,229 161, Askari 70,926 305,436 20,406 372,914 20,506 43,256 833, BAF 105,659 300,906 71,435 511,238 30,368 47,505 1,067, BAH 123,365 586,511 1,858 488,653 36,940 61,812 1,299, BOC 22,207 - 2,478 834 525 470 26, BOK 20,368 146,911 13,863 109,742 3,621 11,800 306, BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB 7,678 - 15,132 9,225 345 1,563 33, DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, <				Rupee	s in millions			
Askari 70,926 305,436 20,406 372,914 20,506 43,256 833, BAF 105,659 300,906 71,435 511,238 30,368 47,505 1,067, BAH 123,365 586,511 1,858 488,653 36,940 61,812 1,299, BOC 22,207 - 2,478 8834 525 470 26, BOK 20,368 146,911 13,863 109,742 3,621 11,800 306, BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB 7,678 - 15,132 9,225 345 1,563 33, DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, Faysal 63,204 203,594 - 309,573 26,082 27,407 629, <td>ABL</td> <td>120,537</td> <td>759,654</td> <td>13,607</td> <td>485,052</td> <td>64,216</td> <td>40,317</td> <td>1,483,383</td>	ABL	120,537	759,654	13,607	485,052	64,216	40,317	1,483,383
BAF 105,659 300,906 71,435 511,238 30,368 47,505 1,067, BAH BAH 123,365 586,511 1,858 488,653 36,940 61,812 1,299, BOC BOC 22,207 - 2,478 834 525 470 26, BOK BOK 20,368 146,911 13,863 109,742 3,621 11,800 306, BOP BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, BOP Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB DB 7,678 - 15,132 9,225 345 1,563 33, DB DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, BB Faysal 63,204 203,594 - 309,573 26,082 27,407 629, BB HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 </td <td>Albaraka</td> <td>29,170</td> <td>24,195</td> <td>14,599</td> <td>75,444</td> <td>6,346</td> <td>12,229</td> <td>161,982</td>	Albaraka	29,170	24,195	14,599	75,444	6,346	12,229	161,982
BAH 123,365 586,511 1,858 488,653 36,940 61,812 1,299, BOC 22,207 - 2,478 834 525 470 26, BOK 20,368 146,911 13,863 109,742 3,621 11,800 306, BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB 7,678 - 15,132 9,225 345 1,563 33, DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, Faysal 63,204 203,594 - 309,573 26,082 27,407 629, HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, <td>Askari</td> <td>70,926</td> <td>305,436</td> <td>20,406</td> <td>372,914</td> <td>20,506</td> <td>43,256</td> <td>833,443</td>	Askari	70,926	305,436	20,406	372,914	20,506	43,256	833,443
BOC 22,207 - 2,478 834 525 470 26, BOK BOK 20,368 146,911 13,863 109,742 3,621 11,800 306, BOP BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, BOP Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB DB 7,678 - 15,132 9,225 345 1,563 33, DIB DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, S46, S46, S46, S46, S46, S46, S46, S	BAF	105,659	300,906	71,435	511,238	30,368	47,505	1,067,110
BOK 20,368 146,911 13,863 109,742 3,621 11,800 306, BOP BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, Citibank Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB DB 7,678 - 15,132 9,225 345 1,563 33, DB DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, DB Faysal 63,204 203,594 - 309,573 26,082 27,407 629, DB HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, DB HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, DB IcBC 45,625 211,161 214,504 29,162 633 4,314 505, BB Islami 16,521 55,807 42,912 131,620 15,867	BAH	123,365	586,511	1,858	488,653	36,940	61,812	1,299,139
BOP 63,788 361,468 3,960 383,647 16,024 40,795 869, Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB 7,678 - 15,132 9,225 345 1,563 33, DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, Faysal 63,204 203,594 - 309,573 26,082 27,407 629, HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473	BOC	22,207		2,478	834	525	470	26,515
Citibank 12,008 76,154 2,951 51,869 473 5,948 149, DB 7,678 - 15,132 9,225 345 1,563 33, DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, Faysal 63,204 203,594 - 309,573 26,082 27,407 629, HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, McB 164,329 757,442 6,061 548,473 66,181 69,730 1,	BOK	20,368	146,911	13,863	109,742	3,621	11,800	306,305
DB 7,678 - 15,132 9,225 345 1,563 33, DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, Faysal 63,204 203,594 - 309,573 26,082 27,407 629, HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Meezan 107,609 229,667 223,689 493,775 24,464 46,910	BOP	63,788	361,468	3,960	383,647	16,024	40,795	869,682
DIB 20,664 49,157 5,590 177,922 4,492 6,812 264, Faysal 63,204 203,594 - 309,573 26,082 27,407 629, HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Mezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437	Citibank	12,008	76,154	2,951	51,869	473	5,948	149,403
Faysal 63,204 203,594 - 309,573 26,082 27,407 629, HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SCB 64,775 249,164 17,011 218,087 36,659	DB	7,678	(3)	15,132	9,225	345	1,563	33,944
HBL 408,842 1,379,607 45,303 1,166,957 89,552 136,871 3,227, HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881	DIB	20,664	49,157	5,590	177,922	4,492	6,812	264,639
HMB 73,405 443,527 22,197 273,593 8,489 43,819 865, ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612 Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881	Faysal	63,204	203,594	-	309,573	26,082	27,407	629,861
ICBC 45,625 211,161 214,504 29,162 633 4,314 505, Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 <	HBL	408,842	1,379,607	45,303	1,166,957	89,552	136,871	3,227,132
Islami 16,521 55,807 42,912 131,620 15,867 21,738 284, JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347	HMB	73,405	443,527	22,197	273,593	8,489	43,819	865,030
JS 26,067 143,125 30,321 243,285 12,996 17,420 473, MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	ICBC	45,625	211,161	214,504	29,162	633	4,314	505,397
MCB 164,329 757,442 6,061 548,473 66,181 69,730 1,612, Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	Islami	16,521	55,807	42,912	131,620	15,867	21,738	284,464
Meezan 107,609 229,667 223,689 493,775 24,464 46,910 1,126, NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	JS	26,067	143,125	30,321	243,285	12,996	17,420	473,213
NBP 306,796 1,442,403 144,140 1,008,399 63,437 167,183 3,132, SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	MCB	164,329	757,442	6,061	548,473	66,181	69,730	1,612,215
SAMBA 6,698 51,278 2,274 61,356 2,030 5,941 129, SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	Meezan	107,609	229,667	223,689	493,775	24,464	46,910	1,126,115
SCB 64,775 249,164 17,011 218,087 36,659 34,274 619, Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	NBP	306,796	1,442,403	144,140	1,008,399	63,437	167,183	3,132,360
Sindh 14,647 65,013 3,645 61,981 3,881 12,499 161, Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	SAMBA	6,698	51,278	2,274	61,356	2,030	5,941	129,576
Soneri 36,036 177,056 1,202 204,901 8,796 14,551 442, UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023,	SCB	64,775	249,164	17,011	218,087	36,659	34,274	619,971
UBL 286,093 874,562 21,756 694,934 60,347 86,045 2,023 ,	Sindh	14,647	65,013	3,645	61,981	3,881	12,499	161,666
	Soneri	36,036	177,056	1,202	204,901	8,796	14,551	442,541
2,217,018 8,893,796 940,895 8,112,635 603,270 961,209 21,728,	UBL	286,093	874,562	21,756	694,934	60,347	86,045	2,023,738
		2,217,018	8,893,796	940,895	8,112,635	603,270	961,209	21,728,824

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