



The Impact of Pak and China Cultural influences on CPEC Energy Project Moderating effect in South Asia: A Case Study from Pakistan

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ABSTRACT

Pakistan is a growing nation working to integrate with foreign business for efficient economic activities. The China Pakistan Economic Corridor (CPEC) is pushing Pakistan's corporate and industrial sectors to accelerate their strategy and developmental implementation processes in order to stay competitive. For this China is setting the pace in the business while Pakistan is gradually embracing CSR. This essay aims to investigate the indirect and direct effects of innovation on corporate social responsibility and business performance in Pakistan's manufacturing sector. Three years' worth of panel data were gathered for this. Using the multiple regression technique, the direct and moderating effects were examined. CPEC is a huge bilateral initiative and developmental project that was started by Pakistan and China, in which the major focus on the enhancement and modernization of the infrastructure of Pakistan. Using an event research method and technique, this study adds to the literature by assessing the influence of CPEC on stock returns. Furthermore, this article aims to determine whether or not the effect of CPEC has been penetrated to a fundamental stage. The median equality test is used to analyze the impact of CPEC on non-financial businesses and enterprises listed on the Karachi Stock Exchange's quality of financial reporting.

Keywords: Economic Development, Government Policies and Rules, CPEC Components, CPEC Energy

JEL Classifications: C58, G18, H41, H50, Z18

1. INTRODUCTION

The new initiative symbolizes China and Pakistan's deepened and stronger bilateral partnership, which has already been tested by adversity and strengthened by trust and understanding. However, the overall value of all CPEC projects has risen tremendously in recent years (Sun and Wu, 2022). The China-Pakistan Economic Corridor's vision and mission are to continue improving Pakistan's

interconnection, intensify its economic growth, and important indicators development by streamlining its transportation, energy, rail, air, road and special economic zones, as well as to connect Pakistan's deep-sea terminal ports of Gwadar and Karachi to China's Xinjiang province and beyond (Menhas et al., 2019).

The China-Pakistan Economic Corridor (CPEC) is a part of China's One Belt, One Road (OBOR) initiative. It's a

transitional phase in which several initiatives were going to be built (Hou et al., 2023). The objective of CPEC is to start trade on a land route more feasible by establishing an infrastructure of roads, railroads, and pipelines (Sun et al., 2019). Through all the massive development and modernization of Pakistan's infrastructure, the corridor hopes to deepen Pakistan's connection towards China. China relies significantly on marine routes that pass through the South China Sea, close to controversial Spratly Islands, which are currently a cause of conflict amongst China, Taiwan, Vietnam, the Philippines, and the US (Irshad et al., 2019) (Hou et al., 2023). The CPEC implementation allows Chinese energy imports to bypass these problematic areas and forge a permanent route in the west, decreasing the probability of a conflict and collision between the US and China (Hussain Shah et al., n.d.).

Pakistan is currently facing a lack of energy and these shortages are a major obstacle to foreign investment and the fact is that Chinese investment in Pakistan's infrastructure and power projects will attract the country to more foreign investment (El-Kassar et al., 2022). This economic trend will play an important role in the regional integration of Greater South Asia. Spread across China, Iran, and Afghanistan and all over Myanmar. China not only offers much-needed infrastructure but also makes Pakistan an important partner in its major economic and strategic goals (Zhang et al., 2018). The Asian Development Bank states that CPEC will connect economic nodes or centers, which will be centered on the urban landscape, in which a large number of economic nodes or centers will be centered on the urban landscape, including the larger urban landscape (Kanwal et al., 2019). The number will be concentrated. They connect the supply and demand sides of markets. Many people in Pakistan still turn to CPEC with a sense of cautious hope (Ahmed et al., 2022). Almost everyone says CPEC is a game changer, but some ask, for whom (Khokhar et al., 2022). The following is a simple overview of the CPEC in the context of the Geopolitical Reward. China finances and builds the project, while Pakistan pays for social and political disruption and loss of innocent lives (Ajibo, 2021).

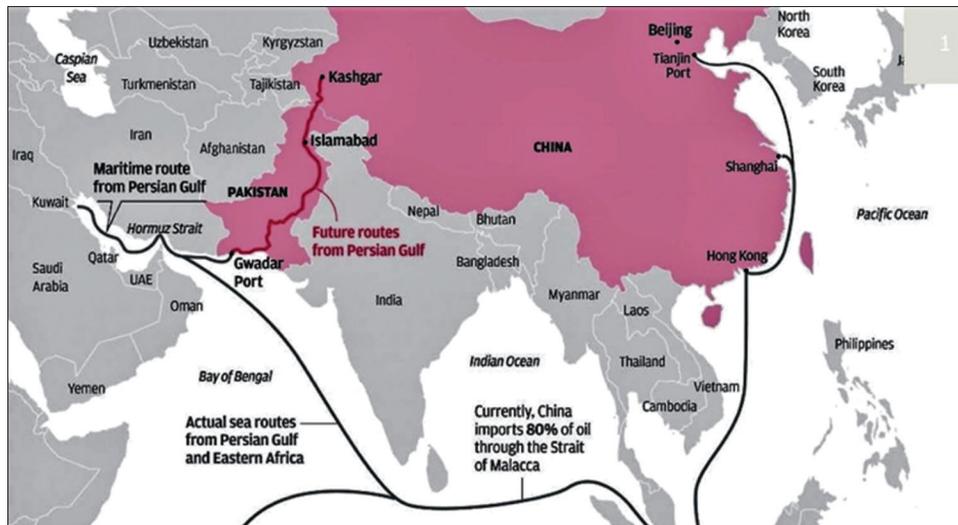
The China-Pakistan Economic Corridor (CPEC) is a pre-season corridor including both Pakistan and China. The significant economic project has the potential to open new horizons of progress between these two countries, with many benefits. China and Pakistan agreed to work together on projects such as agriculture system and poverty alleviation to promote bilateral relations (Hussain and Jamali, 2019). This plan has been around since General Pervez Musharraf proposed it during his time as president but was not implemented due to political instability in Pakistan. This project is considered a new hope for a secure future. This project makes trade and transportation of goods easy for Chinese people, and it provides a lot of benefits in terms of technology and infrastructure development (Khaskhelly et al., 2022). China has been investing 46.5 billion dollars (about \$140 per person in the US) in establishing new energy resources in Pakistan to run this linkage smoothly (Khokhar et al., 2022). This will end the continuous load-shedding in Pakistan. Moreover, it will reduce economic instability gradually (Khokhar, 2019). Pakistan has been spending many its economic resources in

importing oil. The CPEC depends largely on our ability to respond collectively, that is, federal, provincial, and local governments, the private sector, the media, and civil society, all working together (Khokhar et al., n.d.). If that happens, the benefits to Pakistan's economy and society, especially Baluchistan and the southern KPK, will outweigh the costs. The literacy rate of the residents of these hilly areas near port is relatively low. The government should set up skill development institutes and IT firms to help in the economic and social development of these areas. The unity and cooperation between the Chinese and Pakistani populations is evident in many areas. The Chinese are friendly, and they are busy developing CPEC and related projects in Pakistan (Irshad et al., 2019).

The Chinese government has envisioned CPEC as a dream of success and Pakistan is fulfilling that dream as a bright future. Security-related issues were faced initially by the government of Pakistan (Khokhar et al., 2020b). A proper education and awareness-related campaign was started in those areas to educate people about the benefits of the China-Pakistan friendship and CPEC. This education and awareness campaign has brought forth excellent outcomes (Khokhar et al., 2020a). The importance of CPEC and related projects has attracted the attention of many other countries, such as Saudi Arabia. The main role of CPEC is to increase the support of local people in the development of national economy and infrastructure (Hou et al., 2020).

Corridor (CPEC) is proceeding, and innumerable policies are being involved in developing to benefit and assist the rural people. Moreover, just some few measures and strategies specifically target regional corporation, such as amenities and subsidies for starting a new venture, as well as access to education and healthcare (Hou, et al., 2020). As a result, this study provides an opportunity to policymakers' attention to the importance of CPEC in improving the living standards of region in South Asia (Hailiang et al., 2023). Additionally, this study makes some recommendations to the board for developing better rural infrastructure and transportation system through the establishment of basic facility and resources development projects directed specifically at the poor and rural populations. Moreover, the aforementioned recommendations and repercussions could be used in China to improve and maintain infrastructure in rural areas interconnected mostly by corridor (Waseem et al., 2022). Every firm must overcome challenges in this economically competitive world in order to succeed and make a profit. To do this, entrepreneurs and company policy makers discover and use a variety of innovation kinds and techniques (Hou, et al., n.d.). The China Pakistan Economic Corridor (CPEC), which involves the creation of new trade connections between countries for a variety of goals, is the same (Figure 1). CPEC is a grouping of numerous significant projects that connects the western Chinese city of Kashgar via the Khunjerab pass to Pakistan's warm-water deep-sea port at Gwadar. These projects include a network of railways, roads, highways, and pipelines. They also include the construction of industrial parks and several power generation projects (Hou et al., 2021a). Baluchistan, Pakistan's largest region and home to abundant natural resource deposits, is where Gwadar is located (Hossain et al., 2023).

Figure 1: The CPEC has significantly shortened distance



2. LITERATURE REVIEW

Energy projects are classified into two categories: power essential initiatives and energy development projects which have been actively promoted. Roads and railways infrastructure improvements projects are examples of capital projects. The amount of income collection and gathered reforms required for improving the country’s economy is considerable (Hou et al., 2022). Pakistan and China exchange some commercial, cultural, and social affinities. They’re in the same geographical importance and are confronting the very same challenges with key attribute and togetherness. In the situation of COVID-19, the circumstance is on-going. No one else could have predicted and anticipated that a solitary virus would really be destructive enough to put the entire global economy at jeopardy (Mothafar et al., 2022). That is why, in the eyes of researchers and certain other stakeholders, this research project is crucial in understanding and determining whether this huge project can resist high the extraordinary global epidemic situation and support the economic growth of the directly impacted and pertinent countries, or whether it will completely collapse under the poundage of this unprecedented natural devastation as shown in Table 1.

There is virtually little research on the significance of CPEC on Pakistan’s remote regions. It remains will have to see how these endeavours ultimately impact the lives of average men and women, and how much the effect will have to be internal or external through facilitators and mediators (Khaskhelly et al., 2023). This analysis connects the dots by investigating at the actual participation of CPEC in enhancing the lives of these common people, as well as the indirect economic advantages of rural development in terms of regional infrastructure and investment development in Table 1.

CPEC doesn’t only change the life of two countries i.e. Pakistan and China but also changes and impact on the lives and prosperity of South Asia because it is mega project with heavy investments (Khokhar et al., 2020a). In the big scheme of things, the corridor will become a source of business and economic community that will interconnect the Asian mainland to the Indian Ocean, including

Table 1: CPEC development ratio in Pakistan areas

Province	Human development index score in 2020-2021	Project completion Rate
Sindh	0.533	55%
Punjab	0.593	45%
Baluchistan	0.477	30%
KPK	0.311	17%
Fata	0.341	56%
Punjab	0.567	35%
AJK	0.611	19%

its activities and ramifications expanding to the neighbouring East, South, Central, and Western Asian countries. This would have a significant impact on the location specific and destabilize Asia’s conventional investment and political arrangements as shown in the Figure 2.

2.1. Rural Development of Energy Project in South Asia

Pakistan had friendly relations with China and is called the brotherhood in the local Chinese society. China-Pakistan friendship has a history of mutual understanding on a particular policy. It includes economic defense and education, and their mutual cooperation has benefited both his government supports local Pakistan community with economic technology, education and nuclear program (Hou et al., 2021b). CPEC is one of the projects that forces them to work more closely together. Pakistan and China enjoy their relationship with the current research on the benefits of the CPEC project from the perspective of local development of Pakistan. China is working to develop Pakistan’s special economic zones and generate energy. Technology also promotes community development (Javed and Ismail, 2021). The China Pakistan economic corridor (CPEC) is a mega development plan in the South Asian region with the mutual corporation of Pakistan in China (Khaskhelly et al., 2022). The China-Pakistan Economic Corridor (CPEC) has garnered a lot of positive feedback from within and without the neighborhood and regions. Because Beijing’s financial contributions can significantly overcome the considerable budget shortfall for regional development interconnection, Islamabad, New Delhi, and Washington have

adding 2.5% to the country’s current GDP growth. 5% concentrate. It has created a great program through which we can investigate various freedoms, without having to endure simple energy projects (Shaikh et al., 2016). With the delivery of CPEC, fiber optic and satellite web partnerships will be completed in remote areas, and this can help increase the weight of the web client. Furthermore, when the key frameworks (the new Gwadar design and various courses, as agreed in all meetings) are assembled, more and more global media streaming organizations will be created in a rewarding way of environment. Innovative participation is an important area of CPEC (Farooq et al., 2018). This is necessary to raise the level of economic cooperation between our two nations and to develop a space for modern partnership (Naz, 2020). It represents great potential and a bright future. The two sides will continue to discuss the development of modern cooperation with each other, and, ideally, will recognize the progress of mutually beneficial projects that could yield positive financial benefits (Zhang et al., 2017).

This analysis used a consecutive mixed methodology and approach (structured questionnaire, observations, and interviews) (first we gathered some data through a structured questionnaire and then, with the time approved, conducted some deep interviews) (Melecky et al., 2019). The respondents of this study are different peoples representing Pakistan’s remote regions. People from rural areas comprise a significant proportion of the population, and the positive impacts of CPEC, particularly from the perspective of locals, have been under-researched (Lee, 2004). As a consequence, we used a reasonable survey strategy to carry out the data acquisition. Owing to the excessive geographical isolation in between regions, the convenient sampling methodology was also appropriate. In something of a way, both knowledgeable (for the survey) and uneducated (for the session) people were conveniently approached as shown in Figure 4.

We gathered information that used a structured questionnaire method because it provides the highest frequency of occurrence in advanced economies, specifically Pakistan. In the assessment, the language of communication was English, which several Pakistanis can understand. Table 2 shows qualitative information for the population. There were 50 people between the ages of 20 and 30, 78 residents between the ages of 31 and 40, 70 people between the ages of 41 and 50, 69 individuals between the ages of 51 and 60, and 35 people further than the age of 60. Out of total

Table 2: Details of residents who were questioned

Participants	Frequency	Percentage
Age of the Respondents		
20–30	50	13.3
31–40	78	26.2
41–50	70	27.1
51–60	69	22.2
61 or above	35	11.2
Educational Background		
Matriculation	65	21.36
Secondary School	97	35.27
Bachelor	74	20.15
Master	52	16.13
MS/Phil	11	5.98
PhD	3	1.11

302 respondents, 65 people passed matriculation, 97 people were all in secondary school, while 74 had a degree of bachelors, 52 had a post graduate diploma, 11 had an MPhil degree, and only 3 had a PhD in Figure 5.

The bonding between the two countries has proven that CPEC has a strong bond to the world’s economy and business communities. Developed economies significantly invest in projects to gather higher returns or attain countless benefits that have essential aspects for boosted economies and people’s living standards. Economic relations are mostly dependent on projects that significantly impact on countries (Lei et al., 2019). Therefore, in CPEC, national and economic interests predominate over the definition of various measures. At the same time, they emphasize the importance of projects, and the relationship between countries and their local people (Ali, 2019). Academic institutions, organizations, housing, jobs available, and how these enterprises will strengthen their future and assist the community are all samples of CPEC ventures. In this study, infrastructure improvements have been influenced by the introduction of the China-Pakistan Economic Corridor (CPEC), such as the Improvement of Farmers’ Quality of Life (QOL) (Kousar, 2018). The results show that the social, cultural and educational interests of local communities are important

Figure 4: Rural development areas of South Region of Pakistan

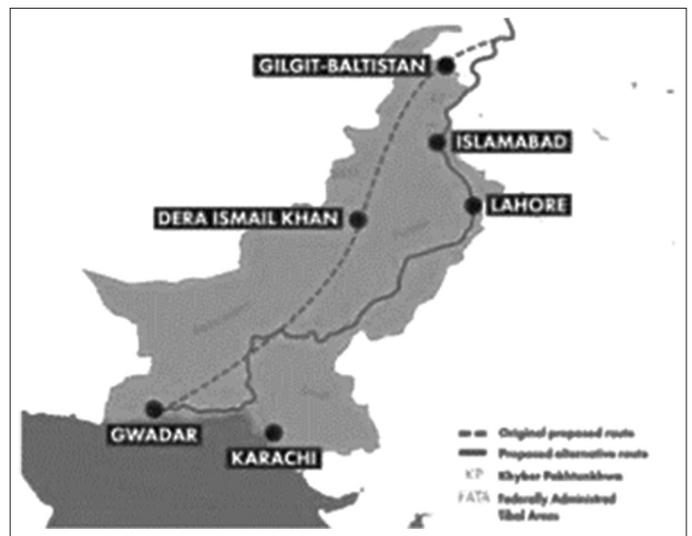
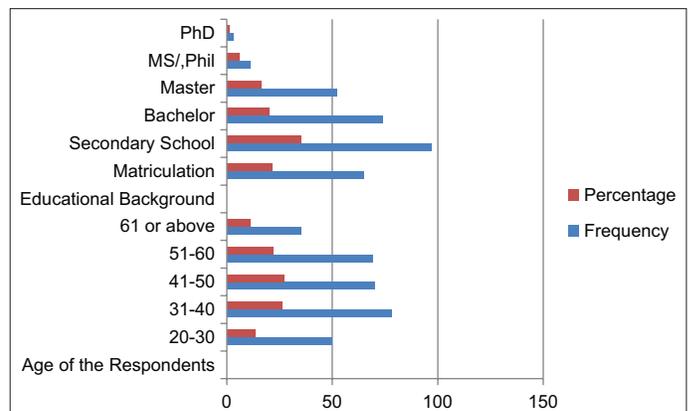


Figure 5: Graphical representation of detail of residents who were questioned



predictors of the well-being of citizens, and that QOL issues have had a significant impact on the well-being of citizens (Lei et al., 2019). However, the results also showed that community resources have a significant relationship with the thematic well-being of the people.

China and Pakistan exchange cultural values, values, and patterns with the launch of the China-Pakistan Economic Corridor. CPPC is the latest project in the history of bilateral economic cooperation. Culture refers to the way of life of groups within a community or communities [50]. These include how they dress, wedding ceremonies, languages, family life, their work patterns, religious rituals, and recreational activities. The purpose of cultural relations does not necessarily have to be one-sided [51]. The most effective purpose of this project is to seek coordination and cooperation among national meetings for their shared benefit. Chinese and Pakistani are exchanging social and economic patterns, material, and non-material cultures, to faceable 1ilitate mutual understanding as shown in Figure 6. In material culture, China, and Pakistan are exchanging goods, products, and resources with each other. Unhealthy cultures include food, language, clothing, religion and lifestyle (Saad et al., 2020). We cannot understand culture without the material and non-material aspects of each other’s culture. Both countries are in contact with CPEC and understand their lives, goals, concerns, and interests. CPEC is a powerful human tool that inherits both cultures, develops a new model of society and incorporates new knowledge into Pakistani and Chinese societies.

Pakistan ranks seventh among the top ten countries affected by climate change. CPEC has great potential to address Pakistan’s climate and environmental issues. In the Long-Term Global Climate Risk Index, 2019 ranks seventh among the ten countries affected by climate change. The mountain is known as a climber’s paradise and is home to five of the 14 thousand on the planet (8,000 meters high (on Mount Everest), the second notable of the mountains, K2 and Nanga Parbat. Known colloquially as “Soon Mount” It has more than 50 mountains that are more than 7,000 meters high (twice the height of Mount St. Helens). This will boost the travel industry in GB, which will eventually be a positive for the nearby open (Ahmed, 2019). The Khyber Pass is

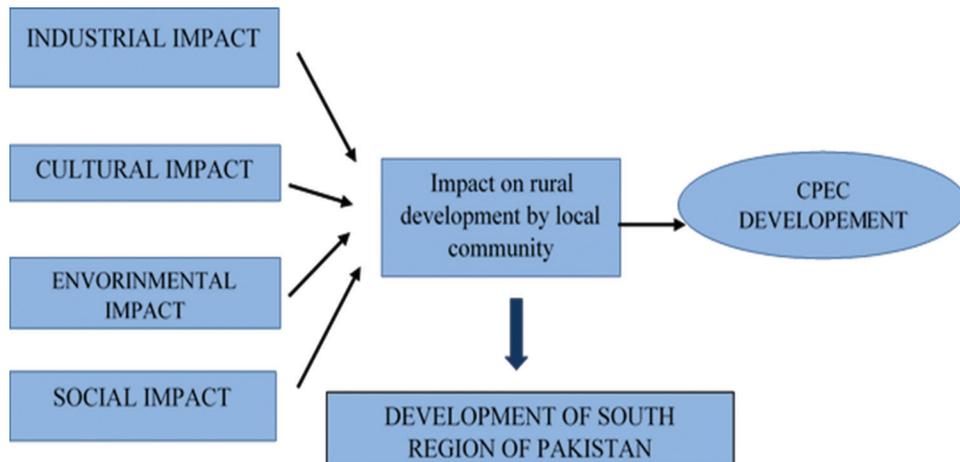
closed from November to May due to heavy snowfall. They also bring a range of technical difficulties for transportation companies, including extreme weather conditions. If upgrading some routes can help solve these problems. CPEC is a powerful human tool that inherits both cultures, develops a new model of society and incorporates new knowledge into Pakistani and Chinese societies (Hussain, 2017).

4. RESULTS AND DISCUSSIONS

The results of this research show that policymakers and officials are receiving support from citizens for the CPEC project and therefore create policies to take local citizen advantages into account in future projects because if we take care of local community then the situation of Pakistan will be improved in South Asia. The Energy Era will be an important focus of the Economic Corridor project, with approximately \$33 billion in resources expected to be spent in the region. As a feature of the “Early Harvest” project, as part of the “Early Harvest” project for the corridor, March 10, 2018, it is expected to have 10,400 MW of electricity. CPEC infrastructure projects include road and rail sector projects. To ensure the smooth and efficient development of the local community. It is important and basic for the development of Pakistan and south regional program. Pakistan is one of the leading countries in Pakistan. They worked with China to the suitable livings of citizens.

The result of the research to ensure that CPEC development provide a better living of south region According to my research, Pakistan facing a lot of problems at the moment when this project will basically solve such problems. It is possible when the advantage of having a parcel center is useful because it allows direct shippers and exporters to enter the straight line-bridge administration which reduces the transport time, moreover, from outside business departments. The reduction in the time of transportation directly affects the cost of imports and thus creates more positions and pay through the economy. China-Pakistan Economic Task will improve its capacity to improve Gwadar port. It can impact on social security system of south region. Security concerns are the most important challenge for CPP and both Pakistan and China are working to resolve them. For the sake of economic prosperity, security challenges must be tackled comprehensively to prevent future threats.

Figure 6: Development of CPEC energy project of South Region



According to my research CPEC, which has a clear economic agenda, has changed the political agenda. Some aspects of the planning and technicalities associated with this route have been criticized in political forums and in the media. The future challenges of the port will increase the competition with the existing ports. In addition, Gwadar Port will face stiff competition in current and future trade. They face many challenges, but the rural development of south region creates a positive impact on development of Pakistan. Considering the initiatives that have already been inaugurated as components of the CPEC, it is undeniable that the CPEC's primary priority has been on boosting and upgrading infrastructure like electricity, healthcare centers, institutions, and roadways. These projects are intended to continue providing protracted advantages such as employment generation, environmental conservation, and educational progression. Although the CPEC has had favorable effects so far anyway, its protracted development is reliant on the ability to equitably distribute and maintain its international relationships. Beyond Pakistan and China's bond, CPEC should be established in the energy sector, trading terminals, and road networks for this objective. Nevertheless, spite of numerous security and political concerns, observers hope that this study will assist in reducing unemployment in Pakistan's impoverished areas, specifically in Baluchistan and KPK. However, in order to fully benefit from the project's economic advantages, Pakistan must manage all difficulties. Renewable energy should be assimilated into the country's overall energy regulations, and energy targets for sectors of the economy should be incorporated to eventually realize the country's overall energy saving prospects. Energy security and plans should also manage to improve energy sustainable management via investment interventions that enhance energy efficiency measures. As a consequence, by interconnecting both governments through ancillary networks originated in Punjab and Kashmir, CPEC has the tendency to transform an unstable political and economic circumstance into a prosperous and peaceful region, as well as encourage South Asian regions and global continuous improvement. The impact of CPEC on the stock market is found to be favorable and encouraging but not considerable, indicating that the stock market's exceptional performance cannot be ascribed to CPEC. At the national and regional level, the significance and impact of CPEC is also mixed.

4.1. Recommendation for Government

While countering to India's ambitions, Pakistan needs to integrate its partners, specifically Afghanistan and Iran, in the CPEC-centric connectivity. Afghanistan and Iran maintain bilateral networking projects with China. This provides Pakistan the opportunity to cooperate with Chinese projects in these regions. As India's imprint and reach develops in Pakistan's surrounding countries, it's imperative that Pakistan maintains its current political and economic and transit relationships with them.

We should always make preparations for regions to seize the opportunities provided by these major infrastructure projects. Local communities must always be actively encouraged to collaborate in innovation activities, as per the authorities. Improvements in infrastructure, such as the construction of facilities, institutions, roadways, and playgrounds, would improve the quality of life of

different regions. It is suggested that perhaps the authorities make investments in regional development and generate new institutions, institutions, and playgrounds in remote regions, permitting residents to effortlessly acquire essential information and basic life necessities. Country's development would often provide new employment opportunities in regions, but it would also promote tourism from numerous places, culminating in a beneficial and positive improvement in people's interpersonal relationships. Pakistan's difficulty is to bring the CPEC though position and make it flourish in turbulent climate variability. In addition to developing the CPEC into a functioning corridor, Pakistan has.

- To easily get in touch on the western end with Afghanistan and Iran, and to integrate into these regions on the eastern side with India. The mobility system being involved in the construction of the CPEC can be interlinked to the transportation and communication connections of these three regional neighboring states.
- The CPEC would have been used to capitalize on preexisting South Asian geographic area interconnections. This will necessitate establishing the appropriate road and railway connectivity in Pakistan to interconnect with western China, as well as establishing Gwadar port into a larger regional economic powerhouse. Pakistan can enhance its recent business relationship with Pakistan by implementing CPEC and completing the Long-Term Plan, primarily emphasizes on agriculture and tourism in South Asia.

4.2. Reliability Analysis

Prior to using correlation and regression analysis to verify a hypothesis, it is important to ensure consistency and normalcy. The Cranach's Alfa value must be greater than 0.6 for the data to be regarded as reliable and consistent. The results were checked, and they were higher than 0.6.

5. CONCLUSION

Numerous researchers have examined further the role of CPEC in economic and social development, labor, and residents' well-being. Economic growth is fundamental for democratic peace and stability and national sentiments toward China's advancing involvement, with the CPEC functioning principally as a navigation framework rather than a geopolitical strategy. While interwoven relationships and interdependence are significant characteristics of the CPEC, the initiative has prompted international condemnation, particularly in India, which in itself is apprehensive about its own geographical importance. As just a result, China must dedicate more attention to addressing collective problems and fostering regional integration through enhanced engagement and performance coordination. It is also imperative for the CPEC's achievement and Pakistan's own sustainable growth that Pakistan encompasses its neighborhood plan in order to stabilize bilateral relations in its neighbors and friends, specifically with India. A little too far, India and Pakistan have only ever had intermittent peaceful relations, which are almost always based along both countries' democratic and philosophical sentiments instead of their obvious improvement for socioeconomic development and structural cooperation. Because an insecure and immature Pakistan is neither in India's nor China's advantage, China potentially acts as a moderator in

the world's most regional security convoluted region, encouraging Pakistan and India simply put their disagreements down to focus on regional development.

Further studies with a focus on service industries or the same industries over different cross sections need to be done since this study only focused on Pakistan's manufacturing and consumer industries and was a longitudinal study in which data was collected from the same subject for a number of years. Following the successful execution of CPEC, comparable data can be acquired from China to compare the identical theoretical background in two different scenarios. Pakistani data were collected by the researcher for this study. There has never been a comparative study of China and Pakistan on this topic; it will be a new study in the Asia region. Additionally, it is advised that future research on the subject be conducted in other developing nations, as the findings may not be applicable to these nations.

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