



RESEARCH PAPER

The Politics of IMF Programs in Pakistan: Sovereignty vs Economic Survival

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ABSTRACT

This study provides a critical analysis of the political and economic effects of the IMF programs on Pakistan, specifically focusing on the trade-off between economic sustainability and national sovereignty. This study will attempt to analyze the effect of different IMF programs on economic management and decision-making autonomy in Pakistan using different mechanisms such as fiscal discipline, tax reform, subsidies, and structural adjustment programs. This study relies on both qualitative and analytical techniques which use primary and secondary sources such as official reports by the IMF and others. From the findings, it can be seen that although IMF programs help in providing economic stability and saving Pakistan from financial bankruptcy, it continues its structural dependence and restricts economic independence. Other findings of this research include socio-economic repercussions of conditionalities placed by the IMF, which includes rise in inflation rate, decrease in welfare payments, and economic burden on the citizens of the country. Political economy and dependency approaches are used in the research to identify that structural dependence of Pakistan on loans provided by the IMF is an indication of the underlying structural issues of the governance and economy of Pakistan. According to the research, institutional reforms, lower foreign debts, and equilibrium between financial stability and sovereignty are required to ensure sustainable economic stability in Pakistan.

KEYWORDS International Monetary Fund (IMF), Economic Sovereignty, IMF Conditionalities, Political Economy, Fiscal Policy Autonomy, Economic Dependency

Introduction

Pakistan's economy has heavily remained dependent on external financial assistance due to recurring balance of payments crises, increasing public debt, fiscal deficit, low export performance and political instability. Pakistan has repeatedly reached loan agreements with the International Monetary Fund (IMF) to improve its economy and to prevent sovereign default since the late 20th century. Financial assistance from the IMF, however, is not without policy conditionalities and structural economic reforms, like cutting down on subsidies, devaluation, tax increases, privatization and fiscal consolidation. These reforms have profound implications for the domestic economic governance processes and the policy-making processes. The discussion on the IMF programmes in Pakistan has now gained further momentum in the modern times, given the economic crises of 2019 and the debt-induced inflationary pressures after 2022, with many posing questions regarding the "economic survival" and "national sovereignty".

The politics of IMF programs has turned into one of the main issues of Pakistan's contemporary political economy as economic policy making is being increasingly determined by external financial institutions. Not only has the growing dependence on the IMF's policies transformed the economic structure of Pakistan, but it has also affected its political stability and capacity for governance, along with creating mistrust among the masses towards state institutions. On certain occasions, the policies imposed by the IMF

have negative socio-economic implications on the people like inflation, increased utility rates, unemployment, and reduced purchasing power. The choice to take IMF bailout in the case of Pakistan against the backdrop of global economic environment currently characterized by geopolitical instability, energy insecurity and vulnerability to debt among others of developing countries is a grand narrative of the conflict that arises between securing economic security and preserving the autonomy of decision making in many developing countries. It is therefore imperative to explore the political dimension of the IMF program to explain the relationship between international financial dependence and state sovereignty and policy autonomy of developing countries.

The significance of this study lies in the fact that not only is the economic aspect of the IMF programs under scrutiny, but the political dimensions of this program in regard to Pakistan, whose analysis is conducted, becomes important as well. The existing literature concentrates on the economic stability, economic restructuring and macroeconomic performance, however, the problem of whether the repeated bailouts from the IMF have had an influence on the sovereign powers and the long-term independence of Pakistan economically is not widely discussed. And what renders this particular debate relevant at this point in time is that Pakistan is always trying to repay its external debts and thus exhausting its foreign exchange reserves, while being pushed by its situation towards implementing externally-imposed policies due to any IMF agreements. The aim of this study is to conduct a research into the impact of the IMF programs on sovereignty and economic survival of Pakistan in order to explore the relationship between the processes of international economic management and the domestic politics.

Literature Review

Shabir and Imran(2026) analyze the impact of IMF conditionality on Pakistan's policy autonomy and policy and decision making power. The article argues that while the IMF continues to be engaged in Pakistan's affairs, it has implemented various mechanisms of reform such as subsidy reduction, tax hikes, privatisation, devaluation of currency, fiscal austerity etc. increasingly shaping the budgetary structure of Pakistan. These measures are argued as a remedy for macroeconomic stabilization and sovereign default; however, the study argues that they greatly reduce the sovereign country's freedom of economic decision making. Unlike most studies focused on the impact of successive governments in financial terms, the study highlights the importance of successive governments being set on financial straight jackets in order to access financial aid from the IMF and in order to retain international credibility. This implies that external reform programmes tend to prioritize domestic economic interests less and less. The article also goes on to explain that Pakistan has been routinely taking recourse to IMF bailouts because of its structural weaknesses like revenue generation shortfalls, high debt burden, political instability, and lack of export competitiveness. One of the important conclusions of the study is the prominence given to the concept of "budgetary sovereignty", that is, the socio-economic needs of the nation are taken as the basis for policy-making by the state. IMF programmes provide immediate economic relief, but they also build financial dependency in the medium and long-term, and therefore increase the problems of sovereignty, governance and economic independence in Pakistan, concludes the study. Asad and Khan (2024) examines the economic and political impact of the IMF programs for

Pakistan in the past decade, 2014-2024. The research states that IMF bailout programmes helped Pakistan to achieve short term macroeconomic stability and prevented it from facing immediate financial collapse, but at the same time the study suggests that IMF interventions have exacerbated the concerns about economic sovereignty and dependency. The study demonstrates that IMF-led reforms, such as fiscal austerity, reduction in subsidies, tax increase, and adjustment of the currency had a profound impact on the economic governance and policy agendas of Pakistan. The study noted that those actions temporarily bolstered the economy's main indicators including foreign exchange reserves

and fiscal discipline, but the structural problems in the economy and periodic balance of payments crisis were not addressed. The article also highlights the negative impact of IMF conditionalities on the social sectors, as public spending on welfare, health and development was slashed and this had a negative effect on socio-economic pressures on lower and middle income groups. One of the key findings of the study is that reliance on IMF has been limiting Pakistan's fiscal autonomy because governments are increasingly adopting foreign policies in accordance with IMF's policies and asking for IMF loans to gain financial aid and secure international credibility.

Shaukat (2025) explores the impact of International Monetary Fund programmes on Pakistan's economic policies under the PTI government and the Dependency Theory is used as the lens for the purpose. The research findings of the study are that the IMF program under the PTI government brought about changes in the economic policies in the form of structural changes including fiscal austerity, withdrawal of subsidies, expansion of taxes, liberalization of the exchange rate and the energy policy, which significantly changed the economic policies of Pakistan. The research revealed that these conditionalities were imposed as a precondition for macroeconomic stabilization, however, they also exacerbated inflation, unemployment and public economic hardships. The study analyses the phenomenon of dependence on the international financial institutions as a recurrence of dependency in the economic life of the developing states through the prism of Dependency Theory. The study is based on the concept of Dependency Theory and explains how the developing states' economic sovereignty is curtailed by recurrent borrowing from the international financial institutions and how dependency is represented in the structure of national governmentality. The research also argues that the IMF imposed reforms undermined the perception of good economic governance because of the increase in living costs and reduction in the welfare benefits. One of the significant contributions of the article is the analysis of the relationship between financial assistance and policy autonomy in the present political economy of Pakistan. The study finds that while IMF assistance helped the economy stay afloat and avoid short-term default, it also limited the ability of the government to take policy decisions and resulted in the country's continued reliance on external financial institutions.

Iqbal and Rehman (2024) investigates the effects of IMF conditionalities on economic sovereignty and policymaking autonomy of Pakistan using qualitative and regression analysis methods, respectively, by Iqbal and Rehman (2024). The analysis in the study suggests that multiple IMF bailouts have severely limited Pakistan's capacity to make independent fiscal and monetary choices. The authors claim that the reforms imposed on the economy by the IMF, such as subsidy rationalization, taxation, currency devaluation, and fiscal austerity, restructured the economic governance of Pakistan in accordance with the externally imposed stabilization frameworks. The study shows that while these reforms helped to stabilize macroeconomic indicators and enhance financial credibility in the short term, they also added to economic vulnerability and reliance on external financial institutions. The study finds that advancing the IMF conditions and programs was strongly related to the extent of autonomy that was withdrawn from the economic management of the Pakistani state, using regression analysis. The study also argues that the measures towards austerity created inflationary pressures and socio-economic difficulties, especially for the poorest groups. Iqbal and Rehman believe that IMF programs are still crucial for economic survival today, but in the long term they are having the effect of creating dependency cycles and restricting Pakistan's economic sovereignty and independent development planning.

Ali and Hussain (2023) examine, from an international political economy perspective, the impact of International Monetary Fund Extended Fund Facility (EFF) programs on the governance structure in Pakistan. The study states that IMF conditionalities have greatly affected the administrative and economic management of Pakistan through the re-structuring of fiscal, public sector and regulatory policies. The

authors argue that austerity measures, tax reform, privatization, and subsidy rationalization were elements of the reforms that were implemented under the EFF programme, as a way to stabilize the economy and gain the trust of investors. The study argues, however, that such externally imposed reforms also diminished the autonomy of policymaking in the state and bolstered its reliance on international financial institutions. The authors also discuss the change in the tripartite relationship between the state, market and society brought about by the IMF-led governance reforms, where fiscal discipline became a priority instead of welfare oriented development policies. The study, from a political economy view, emphasizes that the repeated IMF involvement has institutionalized the influence of external powers in the economic decision making process of Pakistan. Ali and Hussain argue that while the EFF program helped to stabilize the economy in the short-term, it also entailed a reinforcement of structural dependency and a stunted long-term autonomy and policy independence of the government in Pakistan.

International Monetary Fund (2025) highlights that Pakistan's participation in IMF programs is essential to overcome its frequent economic crises like balance of payments crisis, low foreign exchange reserves, high public debt, and fiscal instability. It is the official reports that point to the fact that IMF financial assistance is meant for resuming macro-economic stability by introducing structural reforms of fiscal consolidation, tax increase, restructuring of the energy sector, rationalization of subsidies and adjustment of exchange rates. In relation to the above changes, the IMF believes they are vital in increasing investor confidence, improving economic governance, ensuring debt sustainability and promoting economic resilience. Moreover, the IMF acknowledges political instability, incapacity of institutions and inefficacy of policies as the major barriers to sustainable economic recovery in Pakistan. The frequent dependence on the IMF funding indicates the reality that Pakistan needs the foreign financial bodies to survive economically. There have been voices criticizing IMF policies due to restrictions that may occur in the national policy framework and intervention from outside on the domestic economic decision making process. On the whole, the official position of the IMF regarding its cooperation with Pakistan revolves around the idea of "stabilization" as a cooperation strategy, geared towards realizing sustainable economic reforms and development.

According to the International Monetary Fund (IMF), the EFF programs in Pakistan have ensured changes in structure as regards fiscal prudence, raising taxes, subsidy reform, restructuring the energy sector and exchange rate adjustment through markets. As highlighted by the IMF, this was done because the purpose of these measures was to reduce fiscal imbalance, build confidence among investors and improve governance. The records further show that any financial assistance to Pakistan had to be achieved after meeting some benchmarks set by the IMF agreements. However, according to the IMF, such austerity policies are required in order to facilitate economic recovery, although critics argue that such austerity policies worsen the situation of inflation, reduce welfare spending, and constrain policy choices. Such repeated IMF-backed programmes notwithstanding, Pakistan still remains highly dependent on foreign financial assistance for its economic sustainability. On the whole, from what we can conclude from the above reports, the EFF programme seems to be an efficient stabilisation measure and a significant instrument for shaping the economic and political architecture of Pakistan.

Some of the main structural and macroeconomic problems of the national economy of the state include problems associated with the balance of payments, hyperinflation, shrinking foreign exchange reserves and increasing external debt. The analysis was centered on high fiscal deficits, dependence on imports, and limited growth of exports, which were among the factors that contributed greatly to economic volatility. According to the findings of the studies conducted, currency depreciation, fluctuations in the prices of energy products, and uncertainties in the world economy caused an upsurge in inflationary trends that affected the purchasing power of households and economic development in general. Additionally, both the sources have indicated that there was immense pressure on

Pakistan's foreign exchange reserves because of the country's heavy reliance on external finance. In terms of policy recommendations, these articles indicate that fiscal responsibility and monetary contraction are essential to maintain economic stability and investor confidence. Furthermore, the State Bank of Pakistan also makes it clear that external borrowing forms a critical component of Pakistan's economy today.

According to the Government of Pakistan (2024), the economic performance of Pakistan is discussed in the context of fiscal, monetary, and development indicators by mentioning the key issues regarding public debt, fiscal deficits, inflation, and problems in the external sector. According to the survey, the worsening trend of the economic growth and financial sustainability was mainly caused due to high levels of debt servicing and low revenue generation with ongoing external sector challenges. According to the report, the structural weaknesses of Pakistan's economy, including dependence on imports, absence of diversification in exports and inefficient energy sector made the country more dependent on foreign financing. The other finding from the study is that the levels of inflation and adjustment were significantly instrumental in affecting the welfare levels and economic purchasing power of households. The findings indicate the need for the country, from the perspective of policy making, to engage in fiscal consolidation and export-led growth; undertake institutional reforms; and conduct economic stabilization strategies to ensure sustained development. Another important observation from the report indicates the new-found importance that the government has placed on structural reforms to build investors' confidence.

Pakistan-IMF Relations: Sovereignty vs Economic Survival Balancing IMF Programs in Pakistan

IMF Policy Areas	Sovereignty & Political Implications	Economic Survival Outcomes
↓	↓	↓
Fiscal Austerity	Reduced fiscal autonomy; political resistance	Short-term stabilization; improved budget control
Monetary Reforms (SBP autonomy, interest rates)	Limited government control over monetary policy	Inflation control; currency stability
Structural Reforms (privatisation, SOEs)	Perceived loss of economic sovereignty	Efficiency gains; reduced fiscal pressure
Governance & Transparency Conditions	External oversight of domestic institutions	Improved credibility and investor confidence
Social Sector Adjustments	Public dissatisfaction; welfare constraints	Fiscal consolidation; debt sustainability
IMF Financial Assistance	Dependence on external conditionality	Crisis relief; balance of payments support

Material and Methods

This research was conducted based on a qualitative and analytical research approach. The research approach is aimed at analyzing the influence of IMF program on the political and economic life of Pakistan, considering the issues of sovereignty and economic existence of the state. Sources for gathering primary and secondary data will include policy documents, reports, interviews, publications issued by IMF, State Bank of Pakistan, and other relevant organizations, and research journals. Analysis of the conditionality requirements of the IMF program, fiscal reformations and their effects on the policy-making process of the country will be carried out with the use of thematic and content analysis methods.

Results and Discussion

The results demonstrate the short-term stabilizing effect of IMF programs on the economy of Pakistan while simultaneously reinforcing structural dependency, governance constraints and long-term issues of economic sovereignty.

Persistent Dependence on IMF Programs

The analysis shows that the repeated bailout by the International Monetary Fund is not just a short-term economic deal but a structural economic dependency and relationship of Pakistan. In the last 30 years, Pakistan has been forced to go into IMF bailout packages on many occasions to solve the problems of balance of payment, fiscal deficit and foreign reserves shortages. The results indicate that both programs offer temporary relief but do not have the capacity to tackle structural problems in the economy. This so-called 'dependency' means that the IMF is a part of Pakistan's economic management. But dependence on external finance restricts long-term planning of policies and reduces resilience of the economy in the domestic markets. Consequently, survival rather than sustainable sovereign development is often considered more important in terms of economic survival.

Impact of IMF Conditionalities on Economic Policy

The study reveals that the conditionality of the IMF has a strong impact on the fiscal and monetary policy making in Pakistan. Subsidy cuts, tax increases, devaluing the currency, energy price changes, and privatization changes have all been, and continue to be, put in place following IMF loans. These policies will contribute to achieving macroeconomic stability; however, they will make the national policies less flexible. It is apparent from the analysis that there is an increasing congruence between economic decision-making processes and the requirements of IMF norms and standards, rather than with development objectives set by national governments. This means a shift of emphasis from welfare-oriented development to economic management that is based on austerity. As a consequence, the scope of independent economic management has become increasingly narrow in successive IMF programs.

Sovereignty vs Economic Survival Dilemma

The continued conflict between economic viability and nationhood is a major theme of the study. Pakistan's relationship with the IMF programs brings relief in the form of immediate financial assistance and protects the country from defaulting on debt, however, it also diminishes the country's capacity of formulating independent economic policies. The study stresses that sovereignty is not completely forfeited but is dependent on the meeting of outside financial demands. This poses a policy problem, as the government must contend with demands for public welfare and demands for fiscal discipline, as imposed by the IMF. This has led to a gradual redefinition of sovereignty in the practice, as "managed autonomy" instead of independence. This is a pattern that can be seen worldwide in countries which are financially exposed in the developing world.

Impact of IMF Reforms on the Socio-Economic Situation

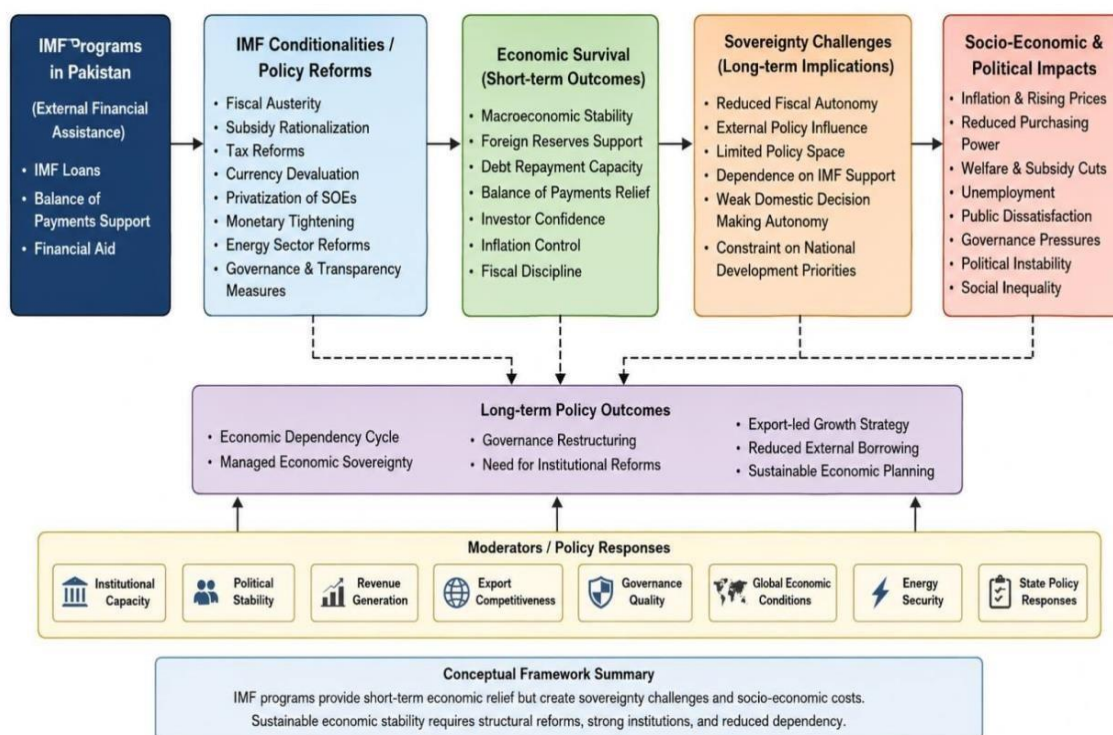
The results suggest that economic reforms with IMF support create important socio-economic consequences in the case of Pakistan. Higher inflation, costs of utilities and diminished purchasing power for lower and middle income groups have been caused by austerity measures and subsidy cuts. However, fiscal consolidation policies have also had constraints on public expenditure on health, education and social protection. These have led to some public discontent and on-and-off political pressure regarding governments' reforms under the IMF. The study revealed that there is a possible rise in the macroeconomic indicators in the short run but a high cost of adjustment in the social sector in the long term. This imbalance has led to issues of inclusiveness and sustainability of economic policies implemented by the IMF.

Implications for Governance and Political Economy

It also brings to light that the IMF has changed the governance landscape of Pakistan by influencing the policies of its external stakeholders. International financial institutions are playing a greater role in the autonomy of domestic institutions in making economic decisions. The governments are often willing to accept the conditions imposed by the IMF in order to tap into the funds, maintain foreign credit and gain international respect. This process accentuates technocratic forms of governance and diminishes the political discretion in the design of economic policy. The study also shows that the regular use of the IMF is also indicative of more entrenched governance problems, such as the lack of institutional strength, inconsistencies in policy making and reduced capacity to generate revenue. Therefore, the impact of the IMF is not only on economics but also on other political economy arrangements.

Long-term Structural Issues and Dependency Cycle

From the report, one can understand that Pakistan's repeated IMF bailout programs have not been able to solve its structural problems. On the contrary, they have further reinforced the vicious circle of dependence, characterized by repeated crisis situations and stopgap arrangements. The underdeveloped state of its exports, narrow tax collection base, dependence on imports, and accumulation of foreign debts are some of the reasons for the need for IMF intervention in the country. It is evident from the findings that if Pakistan does not manage to undergo any structural transformation, then it will have no choice but to get into this vicious circle of financial dependence.



Conclusion

From the study findings, it can be concluded that IMF programs have remained an integral aspect of Pakistan’s economic management strategy following fiscal irregularity, foreign exchange problems, and external debt burden. It has been found out that the assistance provided by the IMF creates economic stability in the short term as well as avoids economic ruin for Pakistan while reinforcing Pakistan’s dependence on foreign monetary bodies. The fiscal restraint, subsidy adjustment, tax policy reform, and currency

reevaluation among others by the IMF create a significant influence on the domestic economic strategies as well as the policy domain. In other words, the economic governance in Pakistan has become externally guided through economic reforms, leading to a constant conflict between policy independence and economic survival.

In addition, the study indicates that repeated recourse to the IMF program is also a sign of structural issues related to the political economy of Pakistan like poor institutional capabilities, reduced revenue generation, import dependence and poor economic planning. Though the reform efforts undertaken by the IMF have enabled macroeconomic stability and investor confidence, the negative impacts of the socio-economic consequences of such reforms like the increase in the rate of inflation, higher cost of living and decline in welfare expenditure are also a cause for concern. The study demonstrates that politics of the IMF programs cannot only be understood in the context of economics but also has implications for the sovereign status of the developing states. Therefore, for the sustainability of economic autonomy of Pakistan, the focus must remain on structural reforms and development of institutions and reduction in external borrowings.

Recommendations

In the context of the current global financial framework, the following policy recommendations are made to enhance the economic sovereignty, lessen structural dependency and achieve sustainable economic stability in Pakistan.

Strengthening Domestic Revenue Generation

Effective tax reforms, digital tax administration and phase out of tax exemption for the elite class are the ways to expand the tax base for Pakistan. Sustainable domestic revenues can lower the level of reliance on external debt and enhance fiscal autonomy. Improving the revenue institutions will also help increase the state's ability to fund development without being overly dependent on IMF programmes.

Promoting Export-Led Economic Growth

Government should adopt medium to long-term industrial policies with an emphasis on export in order to reduce trade imbalance and external borrowing pressure. Growth in manufacturing, technological development, and agricultural value addition would be advantageous in boosting foreign currency and strengthening the economy. In today's world economy, exports play a crucial role in ensuring economic stability.

Decreasing reliance on foreign borrowing

What is required now is that Pakistan must decrease the country's reliance on external financing through increasing local savings and investment for foreign direct investments, as well as enhancing economic production in the country. People who borrow excessively become entrapped in a vicious cycle of borrowing, thereby reducing the policy options available to their country's government. There must be a sustainable strategy devised for handling debts in order to ensure future economic independence.

Institutional and Governance Reforms

Enhancement of public institutions, transparency and better governance practices are all essential for good economic management. The lack of institutional capacity and policy instability have been major factors over the years in the repeated economic crises in Pakistan. Accountability, continuity in policies, and timely execution of economic policies should be areas of focus of governance reforms.

Prioritizing Social Protection Mechanisms

Economic stabilization policies should be accompanied with measures that provide social security to the vulnerable to alleviate the socio-economic burden on them. The government should increase targeted subsidies, social safety nets, health and employment creation measures when the economy is in a transition phase. Social and political stability will not be achieved without inclusive economic reforms.

Enhancing Energy Sector Reforms

Energy sector reforms on a comprehensive basis are required to decrease circular debt, increase efficiency and minimize fiscal pressures. Renewable energy, infrastructure upgrading, and clear energy pricing can boost economic sustainability and mitigate reliance on imported energy resources. The need for energy stability is important for future economic development.

Long-Term Economic Planning (Development)

The country must move away from crisis management to long-term economic planning, structural change and self-reliance. To minimise recurrent balance of payments crises, there is a need for a consistent policy in industry, finances and trade. Economic sovereignty can be enhanced and the risk of recurring IMF stabilization programs can be diminished through strategic planning.

Balancing IMF Reforms with Sovereign Policy Priorities

Though there is a requirement for Pakistan to interact with the International Monetary Fund in the near future, it would be beneficial for Pakistan to work toward negotiating the reforms framework with the IMF which better matches the social and economic interests of the country. The policy would have to be balanced in terms of discipline and development. It will help the country retain its economic sovereignty in the present economic environment.

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