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Does Entrepreneurial Motivation help build resilience and facilitate success in SMEs? – A study of founder-entrepreneurs from high-tech software SMEs in China

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Abstract

An increasing number of people are choosing an entrepreneurial career route facilitated heavily by their drive towards their passion and motivation. Founder-entrepreneurs in SMEs usually have a strong and direct impact in deciding the direction of the company, determining the vision and objectives and managing the day-to-day operational risks. In this context, their motivation can highly influence the decision-making process, especially when faced with business challenges and market risks. However, there are limited studies on Chinese SMEs and the role played by founder-entrepreneur in their success and survival. A prominent gap in the literature is the influence entrepreneurial motivation can have in building resilience and facilitating success. This paper will focus on the Chinese high-tech market and explore key sources of motivation for founder-entrepreneurs and how they respond to changes in the market to retain and drive their organizational sustainability and survival.

Keywords: Entrepreneurial motivation, Entrepreneurship, Chinese SMEs

1. INTRODUCTION

In all countries, SMEs are the backbone of economic growth (Rajesh et al., 2008). In 2018 the number of high-tech SMEs in China has already reached 130,000 (Ministry of Science and Technology of China, 2019). Although such growth is promising, these SMEs however face the big challenge of surviving in the market. Research shows that more than 68% of Chinese SME closes down in the first five years, 19% of them survives 6-10 years and only 13% survives more than 10 years (Zhu et al., 2012). Many researchers have shown that the founder-entrepreneur in SMEs have significant roles, they highly control and influence the overall development and survival of the organization. Their motivation will usually influence their risk attitude and strategy building, and in the process have an impact on the success of the company (Gorgievski et al., 2011). However, most of these studies are based on developed countries, and not many researchers have looked at the Chinese high-tech market. This study will highlight five

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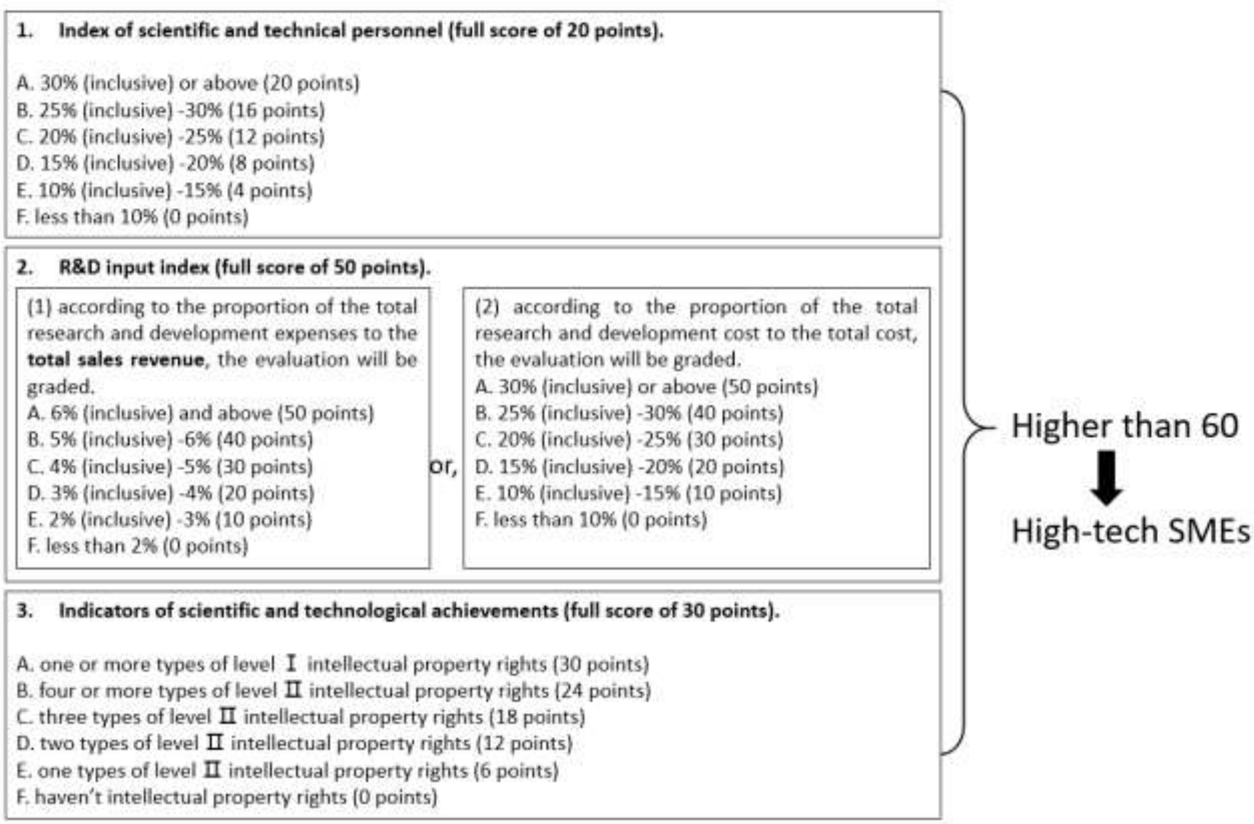
successful Chinese high-tech software SMEs to discuss the different entrepreneurial motivations of their founder-entrepreneur and their influences on the company's success.

2 LITERATURE REVIEW

2.1 The Definition of Chinese Software SMEs

The definition of an SME in China is relatively complicated. Since 1962, the definition of Chinese SMEs has been adjusted seven times (Yan, 2018). The latest definition is based on the National Bureau of Statistics of China published in 2017 which takes into account three key indicators: employee number, annual income and total assets (National Bureau of Statistics, 2018). According to this definition, the total number of employees should not exceed 300 and the annual income cannot be higher than 100 million yuan.

Figure 1. The Score Standard of High-tech SMEs
(Ministry of Science and Technology of the People's republic of China, 2017).



However, not all software SMEs can be certified as high-tech companies. Enterprises still need to pass the government's assessment to be recognised as a high-tech SME. The Ministry of Science and Technology, the Ministry of Finance and the State Administration of Taxation of China jointly issued the "Evaluation Method for high-tech SMEs", which includes a specific scoring standard and is used to identify the high-tech SMEs. As shown in figure 1, the score standards are based on three parameters: scientific and technical personnel, R&D investment and scientific and technological achievement. Only companies with more than 60 scores in total, and at least 4 scores in the scientific and technical personnel indicator can be acknowledged as a high-tech SME (Ministry of Science and Technology of the People's republic of China, 2017).

2.2 Entrepreneurial Motivation

Entrepreneurial motivation signifies the reason which leads a person to start their own business and become an entrepreneur (Zwan et al., 2016). It determines the goals set by entrepreneurs and also reflects their willingness and potential achievement that they hope to achieve through their company's operations. For SMEs, one of the important criteria that can be used to judge the success of a company is whether the company can meet the expectations of the entrepreneur (Gorgievski et al., 2011). In addition, entrepreneurial motivation has been recognized as one of the success factors. Bourlès and Cozarenco (2018) state that entrepreneurial motivations highly influence entrepreneurs' behaviours during the entrepreneurial process and can guide their decision making. People who have clear entrepreneurial motivations can make more decisive choices and give quicker response when faced with some business challenges. Ismail et al. (2016) also mention that that if entrepreneurs want to make their company successful, in addition to having sufficient funds and good ideas, their personal determination and motivation will also have a great impact on business development. A good entrepreneurial motivation can make entrepreneurs more courageous to face risks and challenges. This can make them more likely to strengthen their business, build a competitive edge and achieve success in the market. However, the difference in people's motivations, understanding and willingness will let them give varying responses and decisions when faced with similar opportunities or risks (Shane et al., 2003). For SME entrepreneurs who are only motived by high incomes, they may not be willing to spend too much on training employees or improving technology. And entrepreneurs who seek more free lifestyles may give up some market opportunities in exchange for a more relaxed pace of work. Entrepreneurial motivations offer founder-entrepreneurs' different perspectives to evaluate the market environment.

3 RESEARCH GAPS

From the literature review, it can be found that although the overall market environment in China is relatively stable with the government's support and market expansion bringing many opportunities, there are still many potential risks which can seriously hinder the success of high-tech SMEs in China (Li & Zhao, 2006). In China, more than half of the SMEs cannot survive more than five years, and the ten-year survival rate is only about 17% (General Administration of Industry and Commerce of China, 2013). Some researchers pointed out that immature risk-management strategies of SMEs lead them to make unsustainable solutions when faced with market risks, this might threaten their likely survival (Mudalige et al., 2017). In SMEs, risk management is always seen as a personal responsibility of founder-entrepreneurs. The personal characteristics of founders-entrepreneurs, such as their motivations, skills and personality, will greatly influence how they respond or react to different market risks and how they facilitate their company's success (Sadeghi, 2018 ; Abid et al., 2012; Mudalige et al., 2017).

However, there are very limited studies that shed light on the risk management of Chinese SMEs, especially in the high-tech market. Most researchers have focused mainly on the large organizations in the western countries and not many have explored the risk strategies of successful SMEs, and the role of founder-entrepreneurs' entrepreneurial motivation. In the meantime, China's high-tech market is increasing on a global scale and will have significant contributions to technology innovation and new products creation. These areas, therefore, need further research and discussion. To explore these gaps, this research study as part of a PhD project will focus on Chinese high-tech software SMEs, analyse their risk management strategies and the role of founder-entrepreneurs in the risk management process. This paper will mainly focus on the entrepreneurial motivation of Chinese high-tech software SMEs and discuss how these can have an influence on a company's success.

4 RESEARCH METHOD

This study utilizes a qualitative research approach using semi-structured interviews with founder-entrepreneurs from successful SMEs in China. This paper will particularly focus on five successful SMEs in the areas of translation and weather forecasting, human resource management, business travel, financing and insurance as shown in Table 1. Each founder-entrepreneur has been assigned a reference code. These companies have been operating for over 3 years and have shown good financial stability and performance including stable client flow and collaborators. Some are in fact the leading enterprises within their sectors.

Table 1 Reference codes for participants

	Company Name	Establish	Size	Industry
Participant 1	Hangzhou Shiran Network Technology Co., Ltd.	2015	0-49	HR Management
Participant 2	Changsha Colourful Clouds Technology Co., Ltd.	2014	0-49	Translation and Weather Forecasting
Participant 3	Hangzhou Zhupai Information Technology Co., Ltd	2014	50-249	Financing
Participant 4	Hangzhou Feiba Network Technology Co., Ltd.	2015	50-249	Business Travel
Participant 5	Zhejiang Wuliang Technology Co., Ltd.	2016	50-249	Insurance

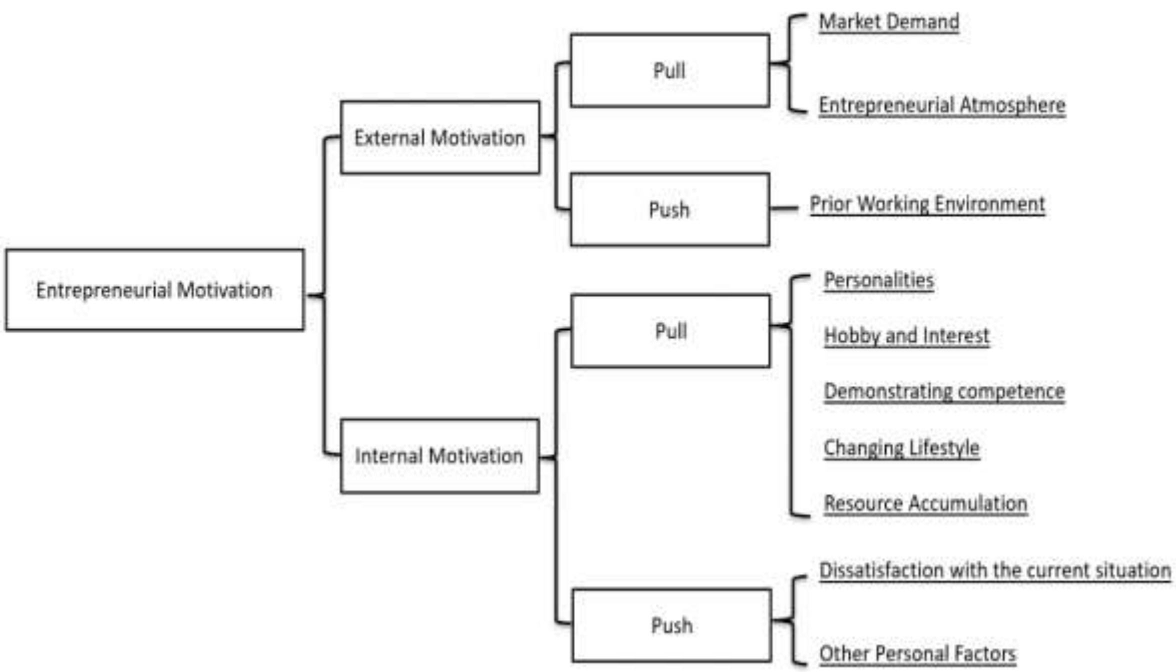
Interview questions mainly focused on four main areas: entrepreneurial motivation, risk attitude, innovation management and understanding of success. This paper will focus on how the entrepreneurial motivation of these founder-entrepreneurs influence the success of their organizations. The interviews were conducted following the ethical guidelines recommended by the University of York and the researcher obtained consent from the participants to use their companies' names in this research. The interviews were conducted in the premises of the participating companies in China and each interview lasted approximately an hour. The interviews were audio recorded and later converted into textual transcripts. The analysis were carried out by using NVivo which is a software used for qualitative data analysis.

5 RESEARCH ANALYSIS AND DISCUSSION

Entrepreneurial motivation is the main reason which seems to attract a lot of people to start a business. In this study, the researcher found how external and internal factors can highly influence a founder-entrepreneur's career choices. In this context, internal factors are defined as the influences from the founder-entrepreneurs themselves, such as their personal interests and hobbies, their personalities and

personal experiences, educational background and so on. The external factors are the influences of the market and outside environment.
In order to comprehensively analyse the entrepreneurial motivations of the participants in this study, entrepreneurial motivation has been explored under two themes : External Motivations and Internal Motivations. Using the "push and pull motivation theory", the analysis identified various sub-themes from the interviews shown in Figure 2.

Figure 2. Different Entrepreneurial Motivations



5.1 External Motivations

External motivations mainly include influences from the external market or industry and can have a critical impact on the entrepreneurial behaviours of people. In this study, the researcher found that SMEs' founder-entrepreneurs are easily influenced by the market environment. They usually show strong attention and sensitivity to changes in the market environment. One of the participants supports by adding "a good entrepreneurial atmosphere will motive me to start my own business". On the other hand, the negative external factor can push people to give up their current work and establish their own company as seen in some of the cases in this study. The following sections will explore some of these themes in detail.

5.1.1 Pull

Chinese software market has grown very rapidly in recent years with the rise of large enterprises like Alibaba and Tencent. Such organizations have brought in some significant changes in the market with digital products influencing day-to-day lifestyle. Now more and more Chinese people rely on the software and online platforms in their daily lives. These kind of changes have created a lot of business opportunities for Chinese software SMEs. Many founder-entrepreneurs in this research expressed how social needs and the gaps in the software market have led them to starting their own businesses.

Participant 4 for example explains how spotting the market needs helped her understand the specific advantages of her company, and it also minimized head-on competition with the larger organizations. Her company mainly offers online business travel services to some enterprises. She noticed that in China, large organizations always prefer to focus on individual customers whereas in the B-end market, there are still lot of demands which are not being met. This market gap gave her a motive to go forward and establish her own company. For Participant 2 the motivation to start a business centred on providing a better software product to meet social needs and to improve public's life quality. In the interview he explains "Before I established this company, I realized that the traditional weather forecast services needed to improve. So, I decided to open the company, just because I want to use my abilities to promote industry development." Other participants similarly mentioned the importance of identifying such market demands to facilitate an opportunity of becoming founder-entrepreneurs.

Today starting a business seems to be a very popular career option in China. According to the data from the China Central Government Portal (2015), about 300,000 new companies were set up every month on average, with over 10,000 new companies being registered every day in the year 2015. The government has also issued several regulations to encourage more people to start their own businesses. Such schemes has led many people to consider entrepreneurial careers. Participant 3 for instance mentioned how witnessing his friends and colleagues influenced his decision to become and entrepreneur. He noted "In my opinion, leaving a job and opening a company may be a process that many people will experience. Many of my colleagues I used to work with chose to start their own businesses at that time." For this participant, choosing an entrepreneurial career appeared to be just another normal choice after seeing so many cases around him. It might be a kind of 'herd mentality' where people are easily influenced by public trends and to follow the popular choices of others. In China, the government and public media always praise and advocate entrepreneurship. Some big Internet companies' success has further stimulated entrepreneurial enthusiasm. For Participant 2, some popular opinions affected his choices. He explains "A very popular sentence left a deep reflection for me and also affected my career choice to a certain extent. 'Give yourself one year, to do the thing you really want to do, to see how good you can do!'". This seems to be a popular life attitude for some people, especially the younger generation who wants to break up the usual life structure and try to do something new and different. Entrepreneurship seems to give them that platform.

5.1.2 Push

Some of the participants in this study mentioned how poor working conditions and toxic environment in their original jobs pushed them to quit their jobs and start their own business ventures. Three out of the five participants in this study has worked for a large organization prior to them becoming an entrepreneur. Some even became a manager or department leader before deciding to leave this senior role. In these large organizations, the participants enjoyed the relatively stable work load with healthy salaries but they were dissatisfied with the fixed structure which limited their ability to develop. Participant 3 shared his experiences of working in one of the largest insurance company in China for 4-5 years. During this period, he witnessed that the rigid management structure of large organizations is not positive from his personal development/growth. He summarizes "Just because of that I felt dissatisfied with the current situation at that moment... because I worked in a large organization, many of my ideas cannot be realized and acknowledged." Such lack of development space and opportunities in the original work environment serves as an important motivation for some to pursue an entrepreneurial career. Participant 5 similarly notes the limitations of large organizations, “In large organizations, any decision requires a long period of review and discussion, which is very tedious". Such complex decision-making process within large organizations makes it hard to get quick responses or actions to facilitate some innovation or changes in the market. Also, a repetitive work pattern as experienced by some in large organizations also diminishes one's enthusiasm towards their work. In such situations, entrepreneurship becomes a more interesting career choice.

5.2 Internal Motivations

In this study, internal motivations are the factors within an organization or an individual that greatly influence one's entrepreneurial behaviour. Shane et al. (2003) emphasized how different personal characteristics of the entrepreneur, such as personalities and experiences will highly influence their entrepreneurial decisions and aims. The findings from this study supported some of these views. Some decided to set up a new company because they are encouraged by some positive internal factors, such as pursuit of self-actualization or a better lifestyle. On the other hand, dissatisfaction with their current lives could also force them to change their career choices. The following sections will discuss some of these points using the push and pull model.

5.2.1 Pull

Zhao et al. (2010) discussed the relationship between people’s personalities and their entrepreneurial intentions. According to their research, people with higher risk propensity are more likely to become entrepreneurs. As a person responsible for creating new value for the market, entrepreneurs should show a high-level interest in unknown issues and be positive about uncertain business challenges. Because of these characteristics, people who have the potential to become entrepreneurs are more likely to be motivated by challenges and risks while others try to avoid unpredictable risks. In this research, many entrepreneurs demonstrated that in their personality. Participant 1 for instance stated that he didn't think he was suitable for working in a large organization because he wanted to face something new and challenging in his daily work. Although his current job brings a lot of pressure and uncertainty in terms of risks, he is satisfied with it and he looks forward to facing even more challenges in the near future. Participant 3 similarly mentioned how he believes that his personalities led him to become an entrepreneur. When talking about risk attitude, he evaluated himself as a person who enjoys facing risk, further explaining "Every case is risky during the company operation. Because of that, I think to lead a company is a very interesting thing."

Another commonly cited point by the founder- entrepreneur is their love for independence. Woldie et al. (2008) argued that compared to higher income, the pursuit of independence is more sought after by SMEs' entrepreneurs. In this research, some participants gave similar opinions. Participant 1 for instance said that the main reason why he decided to start a business is that he just wanted to do something by himself. Entrepreneurship gives people like him the opportunity to do what they want to do. In their own company, they can decide their own work contents and time table, which can be highly satisfying for people's desire for independence.

The process of setting up and managing a business is not always smooth. When faced with some business setbacks, founder-entrepreneurs have to show extraordinary optimism to help their company manage these difficulties. This responsibility requires founder-entrepreneurs to have good resilience. Some of the participants in this study attributed their outgoing personality as being essential for setting and managing their company. Participant 4 explains "I am a very outgoing people and maybe more optimistic than others", and she believed that this kind of personalities let her have a better work performance when faced with some challenges and risks. She pointed out that this also led her have the courage to start a business.

Milanesi (2018) pointed out that people's hobbies can highly improve their entrepreneurial passion and influence their start-up decisions. In this research, some participants mentioned the significant role of their hobbies and interests related to their business. For example, for Participant 1, the reason for starting his business in the software industry was mainly due to his love for programming. And he thought that running a software company will be a perfect method to mix his hobby and career. Self-employment provides entrepreneurs a more flexible platform to pursue and develop their interests. And because the job is closely related to their personal interest, they always show higher enthusiasm at work and can feel a higher sense of accomplishment during entrepreneurship.

Korunka et al., (2003) pointed out that SMEs' entrepreneurs always show a high-level of need for achievement. According to their research, some run a company in order to prove or demonstrate their own competences. They want to challenge themselves by running and managing a company, and during that process, their abilities will be fully demonstrated which will bring them a sense of achievement. During the interviews in this study, many entrepreneurs showed a strong desire for self-achievement. Some of them believed that running their own business and leading the company to success is the best way to certify their own abilities and achieving their personal goals by standing out. Participant 1 said in the interview that “The most important thing for me is to show myself my ability. I just wanted to open a company to identify that I am different from others." Participant 2 also mentioned a similar idea, he was a software engineer before running his own business. Although programming is something he really likes to do, the fixed work routine didn’t bring him new challenges and opportunities. He felt that his capabilities weren’t limited to programming, so he decided to set up a company to show that he is not just a normal software engineer and has enough competence to be a company leader. For many entrepreneurs, running a business is a good way to show their personal value. In SMEs, this situation will be much more prominent just like participant 4 said "In any SME, founder-entrepreneurs are the core and soul of the organization and team".

Many researchers pointed out that the desire for a new lifestyle can be seen as a significant factor which encourages people to establish their company. Participant 4 described this kind of change by explaining how she used to be a university teacher before and she used to have a lot of free time every day. However, these free time are fragmentary, and she cannot find a good way to use the fragmented time to do something that really makes her feel fulfilled and meaningful. In that situation, she began to consider and plan her new business. At the beginning, her idea was very simple, "I just wanted to find a way to use my time better and enrich my life" she said. She didn't even consider about whether her company would succeed or fail, she just wanted to find something new and interesting in her life.

Establishing a company requires a certain level of resource accumulation, including human resources, finances, personal capabilities and external relationships. In this study, most participants showed full confidence in their personal abilities and some of them believe that their entrepreneurial choices can be seen as an inevitable consequence of their personal accumulation and development. Participant 2 said that as a software SMEs entrepreneur, it’s necessary to have some basic professional skills, such as programming and software designing. He chose to run a business in this industry because he has the abilities to support himself in developing his software SME. Participant 5 also mentioned the importance of resources for the company establishment, he said “the reason we began to run the business is that me and my business partner already collected enough resources…We also have some connection to summon resources which can support our new company significantly". Participant 5 used to work in a large insurance company which gave him full knowledge and understanding of the insurance industry. He also found the market gaps and opportunities during his work experience. After he left this job, he decided to open a software company and build an internet platform to offer online insurance services. For him, the deep understanding of the industry is very important prior to setting up a company.

5.2.2 Push

Many researchers believe that dissatisfaction with current life situation is an important push factor, which can force people to change their lives through entrepreneurship. People's dissatisfaction may come from different aspects, such as income, working environment, family, or various interpersonal relationships, which can push people to improve the current situation. Participant 5 explains how people will begin to find a way to adjust and improve their life only when they feel uncomfortable with their current status. Although this participant worked in a well-known company and has a perfect family, he still thought his work and life could not meet his requirements and standards. And this kind of dissatisfaction prompted him to establish a new firm. For participant 2, his dissatisfaction came from an imbalance in ability and working status. He used to be a software engineer at a large corporation, but he wanted to do something which can push the improvement of the whole industry and create more value for the society. And at that moment, creating a new venture was a good way to help him achieve that goal.

There are other personal factors mentioned by some of the participants which can have an impact on their motivation. For instance, in one of the cases, age was a deciding factor. The entrepreneur chose this route while he was in his 30s and had the energy to support his work.

5.3 Entrepreneurial Motivations and the Company Success

Entrepreneurial motivations indicate the reasons why people choose to start a business, in the meantime, many researchers also point out that different entrepreneurial motivations can lead entrepreneurs to have a different understanding of success. Considering the essential role of founder-entrepreneurs, their personal understanding might highly influence the company's development strategies and growing situation. (Shane et al., 2003; Gorgievski et al., 2011).

Based on existing literature and interview results, the researcher speculates that entrepreneurs' motivation will affect their evaluation of the company's operations, which in turn affects their risk attitudes and the establishment of company strategies. In this study, participants also described their understanding of the company's success. According to their answers, the main indicators used to judge a company's success are market performance, such as market share and customer size; financial performance, such as annual revenue and revenue growth; company's own expansion, such as company size growth, listing and innovation capabilities. In addition to these specific quantitative indicators, participants also mentioned the importance of some "soft-indicators" such as self-achievement and the public evaluation. They even said that financial success and the company size's expansion were not the priority for them. Compared to becoming richer, they wanted to find a better lifestyle and create more value for the world. Participant 1 told the researcher that “there are lots of financial figure that can be used to evaluate the company’s success, but to be honest, I think the success of business is not the success of people, my company’s success also isn’t equivalent to my own success”. For some, personal achievements are the final goal of running a company.

However, these personal achievements is related to people's entrepreneurial motivation and their personalities. For example, the main entrepreneurial motivation of participant 4 is to change the lifestyle, so when she talked about company success, the financial performance is not the most important standard. For her, if the company has stable growth and survive then it is already a big success and achievement for her. For Participant 2, demonstrating competence is his main purpose which motives him to establish the company. And when he talked about the success, he believed that the largest success is to improve the industry and find a new technology to push the market development. Overall, this study offers some evidences to suggest that entrepreneurial motivation can influence a company's development and success.

CONCLUSION

SMEs are regarded as the backbone of the national economy in most countries and recent figures show how the total number of Chinese SMEs have reached 27.263 million by 2018 (National Bureau of Statistics of China, 2018). One of the key factors leading to the rise in the number of SMEs is the founder-entrepreneur. Today an increasing number of people are choosing an entrepreneurial career route and entrepreneurial motivation in this context plays an important role. It helps in determining the specific goals and objectives of entrepreneurs reflecting their career willingness and potential ambition. However, choosing such career path is not an easy option as it brings complicated choices and involves making complex decisions. Some research studies have noted that SMEs having a proactive strategy to address market challenges will have better chances of survival in today’s competitive environment. There are however, limited studies on Chinese SMEs and the role played by founder-entrepreneur in their success and survival. This paper highlights five successful SMEs from the Chinese high-tech software market to analyse the different entrepreneurial motivations of their founder-entrepreneurs. The findings show the importance of both external and internal motivations of founder-entrepreneurs in shaping the success and management of an SME. Some participants in this study noted how a positive external environment including market gaps and demands have attracted them towards an entrepreneurial career. In some cases, prior work experiences influenced their choices. Some of sources of their internal motivations include their individual personalities, interest and hobbies, an opportunity to demonstrate competence and change their lifestyle. Some wanted to run a business because of their personal preferences. Entrepreneurship gave them a route to explore an area of interest within their personal capability. Participants also showed tendency towards being independent, resilient and an overall zeal towards risk attitude. In some cases, dissatisfaction with current life scenarios such as work environment, lifestyle or income also played an important role in motivating people towards entrepreneurship.

This paper is based on an ongoing PhD project. Although the researcher has explored different types of entrepreneurial motivation in this paper, further study will analyse each case more deeply to draw the connections between company success and personal characteristics of founder-entrepreneurs. The researcher will also explore the risk management strategies of these SMEs and the role of founder-entrepreneurs in the risk management process.

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THE SELF-PRESENTATION AND CONCEALMENT OF CHINESE YOUTH IN ONLINE IDENTITY CONSTRUCTION: TAKING EXAMPLES OF WECHAT MOMENTS AND SINA MICROBLOG

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Abstract

In terms of the visibility of published content, WeChat friend moment is similar to facebook, only visible to friends. Sina microblog, like twitter, allows a wider audience. Based on the comparison between WeChat moments and Sina microblog, this paper explores the presentation and concealment of youth groups in the construction of online identities. The innovation of this paper lies in the explanation and analysis of the phenomenon of identity concealment, which lacks the relevant research in the field of media and communication studies. Identity concealment is not only a phenomenon but also a psychology, which appears when the interviewees carry on the identity construction. It is manifested in that interviewees want to conceal or hide part of their own identity, which means part of their personal identity.

Key words: identity construction, identity presentation, identity concealment, online identity, social media

INTRODUCTION

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The Origin of Research

The trending topic 'me on Wechat moments and Sina microblog' appeared on the Sina search list on Nov. 27, 2018, Beijing time. On the Sina's trending list, there have been a number of different topics related to 'me' in WeChat moments and Sina microblog. A popular status content with a retweet amount of 10,000 expresses that users are more concerned about maintaining their positive image in WeChat moments, less concerned about maintaining their image on Sina and happier and comfortable.

Background

Sina microblog and WeChat moments in China both provide a platform for users to construct their own identities. Users update status and "express themselves" on the social platform. As two of the most popular social platforms in China, Sina microblog and WeChat attract more users and more attention. In terms of the visibility of published content, WeChat friend moment is similar to Facebook, only visible to friends. Sina microblog, like twitter, allows a wider audience. Facebook and Wechat status are only available to people with friends, while twitter and Sina microblog status have a much wider range of views. Based on the visibility range of status, this paper also draws on some papers research on Facebook and Twitter.

In addition, a large number of young people in China not only add their peers as friends but also a certain number of elders as friends on WeChat, such as the vast majority of interviewees in this article. In fact, this has a certain impact on their moment post or identity construction and so on. Sina microblog friends or fans are still dominated by peers, which with a lot less bondage, as one respondent put it. Compared with the two platforms, generally speaking, friends or audiences on WeChat are people who know or familiar in real life. There may be more people on Sina microblog who are not very familiar or even do not know each other at all, including fans group what several interviewees think is important because they want to become popular on the internet.

General Situation of This Paper

Teenagers have some unique identity characteristics, such as school work, relationships, elders' authority and so on, which may lead them to have special behavior during identity construction. As a result, the author selected some young people to interview. And analyzed and integrated these interviews to build supplementary materials for the online identity of young people.

Based on the comparison between WeChat moments and Sina microblog, this paper explores the presentation and concealment of youth groups in the construction of online identity.

LITERATURE REVIEW

Identity refers to the identity of someone we think is similar to us, including only partially similar (Buckingham, D. ,2007). Contemporary research regards identity as a phenomenon of social construction and discourse construction (Luzón, M. J., 2018). There are two arguments about identity construction: dynamic or static (dynamic or relational). Essentialists believe that identity is a relatively fixed entity and static product, while constructivists believe that identity is fluid, dynamic and emerging in the interactive process (cf. Block, 2007; De Fina et al., 2006; Luzón, M. J. 2018; Buckingham, D. ,2007; Yuan, z. m., 2018).

There is some controversy about the connection between online identity and offline identity.

There are Some studies(cf. Georgalou, 2016, Buckingham, D., 2007) show that the online self is different from the offline self..Some studies (cf. Georgalou, 2016) have confirmed the distance between the online self and the offline self. In addition, Yuan Z. M. (2018) believes that online identity is not a completely subjective construction divorced from reality, but closely related to real life.Users' online identity is not built by zero, but is constructed by offline social activities in reality, which in turn acts on offline social activities(Yuan, Z. M. ,2018) . A user's online identity is constructed as relevant to reality. Identity construction requires constant reinforcement of self-presentation. And the self-presentation of users on the Internet is affected by the real situation. Then, the user's network status inevitably contains many realistic emotions, cognition and other subjective factors.The self-presentation of users on different social platforms also has different reasons and psychology.YuanZ. M. (2018)also mentioned the dual mechanism, essentialism and constructivism (as explained above).Online identity is not created from scratch, but is shaped by real offline social activities, which is influenced by online identity construction(Yuan, Z. M. ,2018).

This article attempts to provide supporting materials for this view.
Difference Between Wechat and Sina microblog
Online identity construction and self-presentation will have different manifestations on different platforms.In her study of twitter users, Kaskazi (2014) argues that her survey participantsfelt that twitter is a better way to portray their personality than Facebook (Kaskazi,2014). The main difference between identity on Facebook and Twitter (Kaskazi, 2014) was thatTwitter could express users' own personality, a raw and unpolished version of their identity; Facebook's users want others to see their online identitywith a certain amount of tweaking and editing.
In China, people often use WeChatmoments and sina microblog. On these two different social platforms, self-presentation or online identity constructing are different. The popular status content mentioned above shows that that users feel more comfortable expressing themselves on Sina microblog than in WeChat moments.

Different social media have different factors for information satisfaction. Information satisfaction plays a leading role in the use of sina Sina, while emotional satisfaction is the main motivation for the use of WeChat (Gan, C. ,2018). In different social media, the intensity of each satisfaction is different in different degrees. Users use sina Sina for more information and pleasure satisfaction, and WeChat can better achieve social and emotional satisfaction. (Gan, C. & Wang, W., 2014; Gan, C. ,2018)
But Young people have some subtle differences and tendencies, and my article can supplement these studies.
Identity Presentation
Zhao et al. (2006)found that Facebook users mainly declare their identity implicitly rather than explicitlyand network identity is not an individual feature, but a kind of social product presented by users according to their environment.Bolander et al. (2010) find that Swiss Facebook users used more implicit identity statements on status update than explicit ones.

Take the most implicit declaration of identity(Yuan, Z. M., 2018), the display of personal photos, as an examples.The audience can only look at the photos to know the user, no other information (Yuan, Z. M., 2018).Photographs that are shown can contain implicit statements of identity, such as the fact that the clothes may represent a certain personality.Explicit identity is more explicit.

Implicit expression of identity does not belong to the scope of identity concealment what this article said. Because *Implicit Expression* is expressed in implicit method to express or perform people's self-identity. Implicit Expression still belong to identity presentation.

Identity concealment is the opposite of identity presentation to some extent. Identity expression is when identity constructed, the users express, show, perform something. Such as posting selfies, posting daily moments, writing mood related texts and so on. Identity concealment is when identity constructed, the users will choose to conceal or hide part of the contents. For example, it will be mentioned later that some interviewees conceal come comments on current events on their Wechat moments but post them on Sina microblog, while others avoid posting "silly" (actually just for entertainment purposes) pictures on their Wechat moments, but not on Sina microblog.

Identity Concealment

When some parts of the self or someone else causes an individual intolerable shame, people separate that part from the rest of the self and try to hide or conceal those aspects of the self (Herman, 2007; Lansky, 2007). The words used to describe self-revealing include honesty, sincerity, genuine, sincerity ,real and openness. The examples used for self-concealment included quiet, reclusive, lonely, escapist and anonymous. Kaskazi (2014)writes that participants responded that they don't want to offend someone (a family member or colleague), so they made sure the information they posted doesn't hurt their identity. These articles make tentative references to the phenomenon and discussion of identity concealment, although they lack detailed explanations.

The current research on identity concealment is more in the field of psychology. Although some psychological studies link identity concealment with identity construction, the focus is still on other psychological questions. There is a lack of research in the field of media and communication studies. This phenomenon, identity concealment, has also been mentioned by some researchers who have studied the identity of gay people and minorities. In the interview, the author found that the phenomenon of identity concealment generally existed in the current youth group. Therefore, this paper will also make a conceptual analysis, explanation, analysis or discussion of identity concealment phenomenon that occurs when young people are constructing their identity, so as to make up for this gap in the field of journalism and communication.

In the research, the author found that there is a phenomenon of self-concealment in the network identity of young people. This self-concealment is not a derogatory psychological state or fictional identity. It is a partial concealment of the individual's self-identity, which is based on the true identity construction. It should be emphasized that this concealment is not a fiction of false identity.

Audience

Social media allows users to negotiate identities, including self-verification and behavioral confirmation.During the period of self-verification, people seek out people who see them as they see themselves and interact with them, which may maintain their imagined self identity (Swann & Ely, 1984).The next stage is behavioral confirmation, where people make predictions about another person's behavior and then act in ways that might make that prediction true(Swann & Ely, 1984). This shows that the imaginary audience also influences the user's identity construction. The individual (the builder, who is the user himself) is also part of the audience. In other words, users' identity construction is influenced by the audiences, the people they imagine watching their posts, including themselves, their friends, and some people they don't know, such as fans. Buckingham, D.(2007) talks about this kind of personal consciousness or personal imagination of youth in identity construction. Teenagers are able to navigate the social environment needed to produce personal profile by imagining an audience (Buckingham, D., 2007). Yaun, z. M. (2018) also mentioned that users, directly presented friends and ambiguous audiences present a triangle that influences users to shape and portray their online identity in Sina microblog.

The author will also analyze the influence of the audience, especially the influence of the users themselves when constructing identities. Users can still be influenced by their own personal consciousness and imagination in identity construction, knowing that it has no effect on others'(who are not themselves) thinking. This is also closely related to the identity concealment part of the text.

METHODSAND DATA

General Situation of the Interview

Before the interview, the author divided different groups according to the needs of the research. The subjects are divided into three categories: those who post more frequently than on WeChat, those who post less frequently than on WeChat, and those who post with a similar frequency on the two social platforms. Among them, those who post on WeChat and Sina with similar frequency focus on those who use these two social platforms but hardly update status and those who often update the status on both social platforms.

Because there are very few people who really do not update moments on both two platforms almost. This group of people is not the focus of the study. Of course, their ways of expressing identity and the idea of constructing identity are also worth paying attention to. The author interviewed only two young people, which can be analyzed as a control group for some questions.

The author asked 29 young people, about 38 percent of them post more moments on WeChat than Sina microblog. 41 percent of people post moments more often on Sina microblog than Wechat. 10 percent of participants post moments tolerably on both 2 platforms. And 10 percent of respondents post almost no moments on either social media.

The writer name group A that people post more moments on WeChat moments than Sina microblog. People who post moments on Sina Sina microblog more often than WeChat are called Group B. People who all post moments and times are similar on both platforms are called Group C. The author name group D people use both two social media but hardly post moments. In groups A and B, the author selected 4 people for each group. Group C interviewed 3 interviewees, while group D interviewed 2 participants. According to the interview outline (See appendix A.), the author conducted in-depth interviews with 13 people. For reasons of respecting the wishes of the interviewees, the vast majority of interviewees' examples in this paper are anonymous.

Interview Methods

In this research, a total of 10 people were interviewed by three focus groups. The interviewees were interviewed via online video or online calls. Under the condition of ensuring the smooth network, the author made an appointment with the interviewees in advance, interviewed and recorded them with their consent. Before the official interview in this paper, the author also made two pilot interviews. Through the pilot interviews, the writer modifies the outline of the interview, research issues, details and so on.

RESEARCH ANALYSIS AND DISCUSSION

Comparison of Two Social Media: Wechat and Sina Microblog

Application

In terms of the use of WeChat and Sina microblog, the two platforms are obviously different. Almost all respondents use Wechat to communicate or chat with others. A number of people in the interview use Wechat for work matters or for reading information and looking at Wechat moments. With regard to Sina, Most of the people use Sina for news, information, and entertainment. A small number of young people like to watch funny videos, post selfies or photos and chase stars.

In general, WeChat is used as a tool for communication or chat. Sina microblog is used as a kind of entertainment and leisure.

The Differences of Impression and Identity

Approximately 100% of the interviewees said that the moments posted on WeChat were different from those on Sina. About 92% of young people thought that their identity or image on WeChat moments was different from that on Sina microblog. In the course of the interview, almost all of the respondents mentioned that posting on WeChat moments involved more scruples, pressure or just more thought. This indicates that many users are concerned about the differences in their self-identity construction on the two different social platforms and will consciously maintain such differences.

The audiences of these two social media are different. The audiences of WeChat moments are mainly familiar people who are more closely related to real life and know each other with the publishers. While the audiences on Sina has more people who don't know each other.

There are some pressure and restrictions on Wechat when participants edit or post their contents, while less of them on the Sina microblog.

WeChat's circle is more private or personal. That is to say that Wechat's audiences are related to the private person, such as friends who are more closer to the publishers. Besides, the privatization of Sina microblog is reflected in the content of the moments, like some emotional contents as well as the less serious and funny words or videos. The average interviewees prefer to post this kind of private moments on Sina microblog.

For example, an interviewee attaches great importance to the identity construction on WeChat moments. He claims that he cares about it very much. He will think many times about the moments' content before it posted on WeChat moments. He believes that the content posted on WeChat moments constructs his identity. He wants others to think what he posts is his identity or image. As a result, he only shows the part of his personal identity that he wants to show. On the contrary, he is more real on Sina microblog as well as has more emotional catharsis on Sina.

Overall, the vast majority of respondents think that posting WeChat moments would have more scruples while posting on Sina microblog would be easier and freer.

Audiences

Consideration of the Audiences

92% of participants directly say that the audience will be taken into account before sending moments on WeChat. About 38% of people say they will take the audiences into consideration before posting moments on Sina microblog. This consideration is that they will be more cautious when publishing WeChat moments. On the contrary, they will be relaxed and free when publishing Sina moments.

D group's participants who accounted for about 15% of the total population both used 2 social media but almost not post anything on 2 social media. In this case, they say that the audience will be taken into account before posting on both Sina microblog and WeChat.

The psychology the audience is taken into account before publishing moments affects the way the publisher edits their online language. Also, it makes the publishers take the image or identity in others' eyes into consideration. Because respondents have different degrees of consideration for the audience on Wechat and Sina, they will have the choice to publish different content. For example, there are some moments will be posted on Sina micro-blog but won't be posted on WeChat.

This Consideration affects identity construction, including identity presentation and identity concealment. On the one hand, fans will make people more expressive. On the other hand, the audience will also give the publisher some pressure and restraint at the same time.

Attraction from the Audiences

On Sina microblog, people who are not very familiar may become fans of a certain user. And these fans will have a certain appeal to publishers, that is, the motivation to publish moments. Two interviewees said that they would want to take the initiative to attract more fans to pay attention to them. Having more fans, they would also have a greater desire to express and post moments. They will be influenced by fans and post more content on Sina microblog.

Pressure from the Audiences

Because all interviewees are undergraduate, graduate or graduate young people who have just graduated from university. Their pressure from the audience mainly comes from their parents, teachers, leaders and other elders. There are two main reasons. Firstly, they are afraid of affecting the image or identity in the eyes of the elders. Secondly, there is a generation gap between the youth group and the elders, so releasing inappropriate content may cause bad consequences. Take an interviewee as an example, he said his parents would even interfere with what he posted in his Wechat moments. If his parents don't think the moments are good, they will criticize him directly and severely ask him to delete them. Two other interviewees also say publishing some certain content may make the leader think they are immature and affect their promotion.

An interviewee who is in her senior year directly explains that she know that a lot of contemporary always bound a lot of caution when they post moments because elders would watch their moments. But she doesn't take part in work and hardly add teachers as friends on Wechat. Her Wechat moments has almost no elders and she posts moments freer than other young people. This is why she says she is more real on WeChat moments. Compared with other participants would not have so much to consider, such as the idea of others. In particular, she doesn't have ties with elders online. And thus there are few factors that will affect her to post Wechat moments.

Self as Audiences

In the interview, the author found that some interviewees will unconsciously treat themselves as one of the audiences, such as deleting their past moments or contents. Some respondents say that they know that the past moments, which are not related to their current identity or image, will not affect other audiences' perceptions. But they will still delete some past moments. Most of them believe that some past moments do not match the online identity they now create. Even just because they don't like it now, then delete them. An interviewee says that some past moments would not affect what others think of himself now and he doesn't care what others think, but they will still delete some past moments for personal psychological reasons. This psychology is that he sees some past moments uncomfortable.

Another way of self as the audience is about another interviewee. He cares very much about his personal image and identity on WeChat moments. He directly states that he cares about it a lot and stresses himself many times. At the same time, he will repeat thinking and presupposing over and over again before posting WeChat moments. This presupposition here means that he regards himself as an audience and then thinks about how do other audiences react when they see those moments. In this way, he will modify his content and decide whether to post or not again.

CONCEALMENT IN IDENTITY CONSTRUCTION

Identity hiding is not only a phenomenon but also psychology, which appears when the interviewees carry on identity construction. It is manifested in that interviewees want to conceal or hide part of their own identity, which means part of their personal identity. This can be divided into two actions. The first action is that users think that certain characteristics of their personal identity are ashamed to be shown to some people. In other words, there are some shortcomings or expressions that do not match their personal identity, which users think will affect their identity and image in others' eyes. The second action is to conceal these parts of the first action.

In a nutshell, the first step is cognition and the second step is concealment.

Concealment does not mean that there is no need for expression or catharsis. Some interviewees "conceal" some contents in WeChat moments, which means they don't want to post it on WeChat moments. However, they "express" it on Sina microblog, which means they want to post it on Sina microblog. Many interviewees can choose to post certain content on Sina microblog but not on Wechat. Most of the interviewees can post more moments on Sina microblog than they will on WeChat. In other words, moments or contents on WeChat moments will be more limited or concealed than those on Sina microblog.

There are different ways or means of concealment. Among the interviewees in this paper, there are 4 ways of identity concealment. The first way is that they would never post certain identity characteristics on any social media at all, which they want to conceal so much. Of course, this way is not within the scope of our research. The second method is to post some content on the trumpet. These trumpets tend to have very few acquaintances. Even there are no followers who know each other in real life at all. Third, publishers choose to post something on Sina where there are fewer acquaintances, rather than on WeChat moments, which have more friends and elders. Fourth, deleting some moments after they are posted. We can find that the degree of concealment in the above four ways is decreasing in sequence. In addition to the first way, other methods don't conceal some of their own identity characteristics absolutely but choose to express it on another network platform or account. It shows that they still have a desire to express. However, this desire to express is limited by other factors, such as elders. As a result, they are reluctant to post them on a platform with lots of acquaintances.

There are four main reasons for identity concealment phenomenon or consciousness.

First, in order to maintain a certain identity, publishers will conceal some content.

Second, promulgators care about other people's views. After some content has been posted, it will make others feel negative about them.

Third, publishing certain content may result in some bad consequences, such as severe criticism from parents, non-recognition by the superior, etc.

Fourth, some content will have an impact on the self as an audience. For example, many participants will delete some moments that have no effect on others but they feel uncomfortable. In addition, some respondents claim that posting some moments in the trumpet or setting them only visible to themselves because of the reason that treats themselves as the audience.

What can't be ignored is that although all the interviewees have the phenomenon or psychology of identity concealment, this does not affect expression and catharsis desire at the same time.

PRESENTATION IN IDENTITY CONSTRUCTION

Express Desire

Among all the interviewees, except group D, which has a lower desire to express and vent, all of the interviewees have an obvious desire to express and vent.

The interviewee who put the most pressure on himself and bound himself the most also had a strong desire to express himself. He belongs to group A who posts more moments on Wechat than Sina, but his emotional catharsis moments are all posted on Sina. That is to say, although he is very careful about maintaining his identity on Wechat moments in subjective consciousness and takes into account many factors, he still has the desire to express his emotions. This desire is outside of his personal design of identity, which is why he does not post the emotional moments on Wechat moments.

The individual's cognition presentation of self-identity does not fit perfectly. Young people just show only part of themselves, and some other parts will be concealed or express in another way.

Presentation's Tendency

Nearly 70 percent of participants think that they are more real on Sina than they are on WeChat moments.

In posting different types of moments, different groups of people also have different preferences.

For emotional moments, group A people who post moments more frequently on WeChat would rather post them on WeChat moments. All of group B people who prefer to post on Sina microblog will post them on Sina. In group C, people with almost the same frequency of two social media will post them more likely on Sina. The tendency of posting emotional moments depends on which social media they prefer to use. In addition, neutral people will be slightly inclined to post them on Sina microblog where are more free and relaxed. When publishing moments related to daily life, group A will be more likely to choose to post them on Wechat moments. More of the group B's people will choose Sina microblog. Most people in group C will post on both two platforms. Posting daily life's moments also does not have a particularly obvious tendency.

The moments of emotion and daily life have no obvious positive or negative effects on identity construction. Hence, publishers do not have a particularly obvious tendency to post them, just rely on which social media they prefer to use.

When it comes to showing off or show their good sides, group A people prefer to post on WeChat moments. The vast majority of people in group B chose to publish on both social media. Group C is more likely to post on WeChat moments. When publishing some comments, half of the people in group A chose WeChat and Sina respectively. Most people in group B don't choose to publish this kind of moment. Group C is more likely to post on Sina.

The moments of showing off actually play a positive role in identity construction. As a whole, participants tend to post it on WeChat moments, which has more acquaintances and closer relationship with reality. However, the general comment moments are more controversial, which can easily arouse the approval or disapproval of others. Both positive and negative effects on identity construction are more likely to occur. So a considerable number of people choose not to post such moments, and the rest tend to post on Sina as a whole. Because there are fewer acquaintances on Sina. Their identity is less affected in the eyes of people they know.

CONCLUSION

The vast majority of respondents believed that publishing on sina weibo would make them more cautious, while publishing on sina weibo was free.
In interviews, some interviewees unconsciously think of themselves as one of the audiences.

Identity concealment is not only a phenomenon, but also a psychology, which is reflected in the process of the interviewees' identity construction. Respondents want to conceal part of their personal identity. This can be divided into two actions. The first action is that users feel certain features of their identity are too shy to be shown to certain people. To be specific, there are some shortcomings that don't fit their personal identity. The second action is to conceal these features. In short, the first step is cognition, and the second is concealment.

Young people just show only parts of themselves, and some other parts will be concealed or express in another way. It should not be neglected that although all interviewees have the phenomenon or psychology of identity concealment, it does not affect the expression and catharsis desire at the same time.

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Appendixes:

A. *Topic Guide*

Theme	Questions
Warm-up questions	What do you do most often on WeChat?
	What do you do most often on Sina microblog?
	Do you usually send more moments on Wechat or on Sina microblog?
	What is the difference between posting on WeChat moments and Sina microblog, which you can think of?
Posting moments	Go back to the latest moments on Wechat and Sina.
	When will you think of taking the initiative to post moments?

	Do you want to post moments when your mood changes? If so, which social media would you prefer?
	Do you want to post moments when you want to show something off? If so, which social media would you prefer?
	Which social media would you prefer to post moments when you comment on something?
	Which social media would you prefer to post daily life moments?
Audiences	Do you consider who will watch your movements before you post them? (two platforms)
	If so, what effect does it have on the moments you post?
	Is there a difference in the degree of "consideration"?
Differences	Is there any difference between "you" on Wechat moments and "you" in Sina microblog?
	Why?
Interaction	Which platform do you prefer to interact with people?
	Why?
Trumpet	Do you have a trumpet on Wechat and Sina microblog?
	If yes:
	Will you tell the trumpet to someone? If you do, who will you tell?
	What kind of content do you usually post in a trumpet?
	Why don't you want post it on your normal account?
Comparison of two social media	What is your impression of Wechat and Sina microblog?
	Why?
Concealment on two social media	What things on Sina microblog don't want people on WeChat to see?
	What things on WeChat don't want people on Sina microblog to see?
	Why don't you want them to see it?
	Why do you still want to post it?
Visible for a few days (privacy)	How many days have you set up WeChat moments to be visible?
	Why do(or “don’t”) you want to set up these days to be visible?
	Sina microblog has also launched a feature that users can set up moments only within half a year visible. Would you like to try it?
	Why?
Deleted past moments	Have you deleted your past moments?
	If yes, what kind of past moments do you want to delete?
	Why do you want to delete them?
	Do you think these moments will affect what others think of you?
	If yes, how does it affect?
	Do you care what other people think about you?
	Why?
"Performance"	Do you think you deliberately "perform" yourself on Wechat moments or Sina microblog?
	Which social media do you think is closer to the "real" you?
	What are your real aspects on this social media (above)?
	Why don't you show it on another social media?

Online impression	Will you make some impressions of others only through seeing their online moments?
	Will you change your assessment (or impression) of someone else because of their online moments?
	What do you think of people who take the initiative to run their own personal Wechat moments or Sina microblog?

Event Visitors' Expenditure: The Case of an International Music Festival in Norway

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This study examines the relationship among the varied determinants of expenditure of visitors at an international folk music festival in Norway in 2015. Drawing on statistical estimations from a Tobit model, the study confirms that the expenditure of festival visitors is positively related to the presence of children in the party, high interest in the festival program, being a man (vs. a woman), and travel time to the event venue. The study contributes to the literature by examining various factors that determinate festival visitors' expenditure behavior at special events. While prior research has shown that the presence of children in the travel party has a negative impact on expenditures, this study shows the opposite effect. The positive impact of children on expenditure behavior is likely due to the different types of events; this study evaluates a music festival, while prior research has focused mainly on sports events. The findings indicate that different types of events can generate different types of causal drivers behind event visitors' expenditures.

Directors' Remuneration, Directors' Tenure, Multiple Directorships and Corporate Fraud in Malaysia

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The cases of corporate fraud are at alarming rate as statistics has recorded that corporate fraud is committed almost in each and every hour. Numerous strategies have been presented to prevent the occurrence of corporate fraud. One of them is reinforcing the viability of corporate governance through the Malaysian Code of Corporate Governance (MCCG) by enhancement of the effectiveness of board of directors. This study has examined the influence of directors' attributes, which are directors' remuneration, directors' tenure, and multiple directorships in occurrence of corporate fraud, on thirty-two (32) fraudulent companies listed by the Malaysian Securities Commission under the Enforcement Action for Criminal Prosecution and Civil Actions. These fraudulent companies were then coordinated with the other thirty-two (32) non-fraudulent public-listed companies listed in Bursa Malaysia. This study has only centered on a period of ten (10) years, from 2007 until 2016, and the data have been analysed by using the Binary Logistic Regression Model Analysis. Based on the analysis, the results show that directors' remuneration has a significant, negative relationship with corporate fraud while directors' tenure and multiple directorships have positive relationships with corporate fraud and are significantly influenced. The researcher has concluded that the attributes of directors like directors' remuneration, directors' tenure, and multiple directorships are determinants of the corporate fraud in Malaysia. The finding of this study would be expected to encourage numerous companies to enhance their corporate governance through the board of directors' attributes.

Professional Competence of Women Police in Pakistan

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Based in a technology driven world, the sustainable development goal is a multi-dimensional concept. It demands planning with pragmatic policy to grasp its interconnectedness of the already designed policies. The purpose of this study is to examine the professional competence of Pakistani women police. Its literature review is fraught with denial of equality in the society: culturally it is a tale of two gender ideas in police force. Its theoretical perspective includes 'Preference and the Politics of Presence Theories' as a kind of ideologue within the worldview. A stratified sampling technique by draw was used: the entire population was divided into different strata by designation like Additional Inspector Generals of Police, Male and Female Police Officers; there was one exception of male Additional Inspector General of Police, then finally a random sample of 400 was drawn by draw proportional to the designed strata. A questionnaire was developed, micro-tested and served to the sample other than the stratified sample. The data analysis of "yes/no/can't decide" involved the creation of data repository, initial codes, expanded codes and rationalized codes, analyzing the coded data and finally formed the propositions qualitatively; the narratives were transcribed in verbatim. The findings reflect a gloomy picture: the development of

competence is not the purpose of the training; the male dominated police suppress the potential of the Women Police; their educational and professional qualities are not counted and wherever these are, they reflect competence as an achievement. And the basic remedies suggested by the sample itself are to raise public awareness of the changes introduced and to support for investigative training to help in acquiring modern equipment and professional competence in clinching sustainable goal of gender equality in society.

Enriching the Story Through the Senses

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When first learning the craft of fiction writing, students often will become acquainted with Freytag's Pyramid, which depicts a theoretical overview of the momentum or arc of story. With this, comes, of course, practice in the art of developing plot, conflict, character, and setting. What tends to get lost amidst workshop discussions and critiques, even when focusing on setting, are detailed approaches to including sensory details in a story, especially those that go beyond the sense of sight. One of the most important goals a writer of fiction has is to write a story that draws the reader into its world; however, basic elements alone will not accomplish this transfer of the reader. The fictional world must be engaging enough to rival, even replace, the world of reality the reader inhabits while reading. Vivid sensory details are a necessary component of this exchange. This paper discusses the how, when, and what of writing that evokes the senses and through a combination of exposition, examples, and writing exercises seeks to answer the question of how to use those senses to transport a reader into the writer's fictive world.

Format: 30-minute workshop

GDP, A POOT INDICATOR OF OVERALL WELLBEING OF A NATION: A CASE STUDY OF PAKISTANS OVERALL PROGRESS

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Abstract

The gross domestic product is widely known for the measurement of the wellbeing of any particular nation and its economic progress. It gained wide acceptance from 1990's as a valuable indicator of a nation's overall development and progress. On the other hand, GDP has its flaws to accurately measure any nation's wealth. Additionally, to keep up with the GDP most of the countries are polluting their environments for industrial development, refraining their people from public services. Therefore, a country building nuclear weapons, and another country building hospitals, can both be accounted equal as far as the GDP is concerned. It has been indicated by an inclusive wealth report 2018 that almost 44 out of the 140 countries in the world are not on their sustainable path but progressing well according to GDP. On the other hand, for the measure of wellbeing of any nation, inclusive wealth could be a good indicator. Inclusive wealth accounts to prospects like; management capital, human capital and also the natural capital of a particular country. In this particular research, Pakistan's inclusive wealth will be analysed against its GDP through secondary data collection that will be mostly taken from the statistics that are available on the online forums and through the various reports of UN and world economic forum.

Key Words: GDP, inclusive wealth, inclusive wealth report 2018, Pakistan wellbeing indicator

INTRODUCTION

The GDP ("Gross Domestic Product") is one of the most common measures of economic progress, accounts to the total fiscal value of all finished goods and services that has been produced by a nation at a particular time period, also it can be calculated on quarterly basis. GDP mostly accounts to the economic progress of 1-year term, therefore each year a new GDP is being evaluated (Konchitchki and Patatoukas, 2014). This concept was developed by Simon Kuznets in 1934 and mainly adopted in order to evaluate a country's economy at the Bretton Woods Conference held in 1944. The GDP also includes all the consumption done by private and public institutes, government expenses, private inventories, foreign trade balance for which exports are added and what is sent outside the country is subtracted, called as imports. For exports the money is being paid by another country that is the reason why it has been added, and for the imports a certain product or services has been acquired that is the reason why it has been subtracted from the GDP. (Yue and Yang, 2014). On the other hand, the inclusive wealth can be called as an enhanced version of the income, that is able to rightly measure a country's prosperity, that is its inclusive wealth. Inclusive wealth is comprised of three significant components that includes; manufactured capital (roads, buildings, equipment's), human capital (knowledge, education, abilities or skills), and natural capital (forests, agricultural land, rivers, oceans, other ecosystem resources).

Figure 1: Inclusive wealth

There are also durable assets that are called as knowledge, institutions, culture, or religion that falls into the spectrum of a country's social capital. These are also called as enabling assets that are able to successfully prompt the allocation and the production of a country's human, manufactured and natural capital (Inclusive wealth). Income is mainly recognised as the flow, while wealth can be stocked and is recognised as a stock (Siddiqi and Collins, 2017). It can also be noted that in a stationary economy, the wealth and the income are mainly a same component, when an economy is not in an inactive mode or changing then the wealth and the income might point to different direction (Semuel and Nurina, 2015). While economy is being subjected to various changes, the wealth and income does not become separate components. The inclusive wealth report 2018 indicated the similar aspects, where 44 out of the 140 countries have been experiencing a severe decline in their inclusive wealth per capita since 1998 while the GDP per capita is certainly increasing in most of them except few countries. Which indicates that those countries, that are decreasing both their GDP and inclusive wealth are losing their wealth and income simultaneously. Hence, GDP cannot be accounted as a good measure for a country's wellbeing, since the nation's well-being (calculated in terms of inclusive wealth) is decreasing with GDP rising (Yamaguchi and Managi, 2017).

United nations in this case, has adopted the sustainable development goals in 2015. The member UN states have agreed to achieve these goals by 2030. These goals are 17 in number, and ranges from lowering poverty, to improving in health, education standards. Also the protection of global assets like oceans and adherence has also been given to climate change. Every particular part of these 17 goals holds their specific importance (Draper and Schuhmann, 2018). But neither of the documents, nor the goals have been able to emphasize upon the need to change the current system to such system that would also be able to monitor the current wealth estimates that means, just like the GDP is being measured annually, the Inclusive wealth index should also be monitored (Vira, 2015). Therefore, without this particular initiative, countries might not be able to take a step forward to a sustainable path and will be continued to demolish their inclusive wealth resources. Hence, the 17 points objective would be of no use to the nation who has agreed to it. Therefore, if the wealth increase as the governments will be trying to pursue the 17 goals, then it would be a sustainable path. Otherwise, it would not be sustainable growth if the inclusive wealth is decreasing. According to world bank current Pakistan population is amounted to about 312.57 billion US dollars. The population of Pakistan according to world bank in 2018 was 212 million (Losch, 2015).

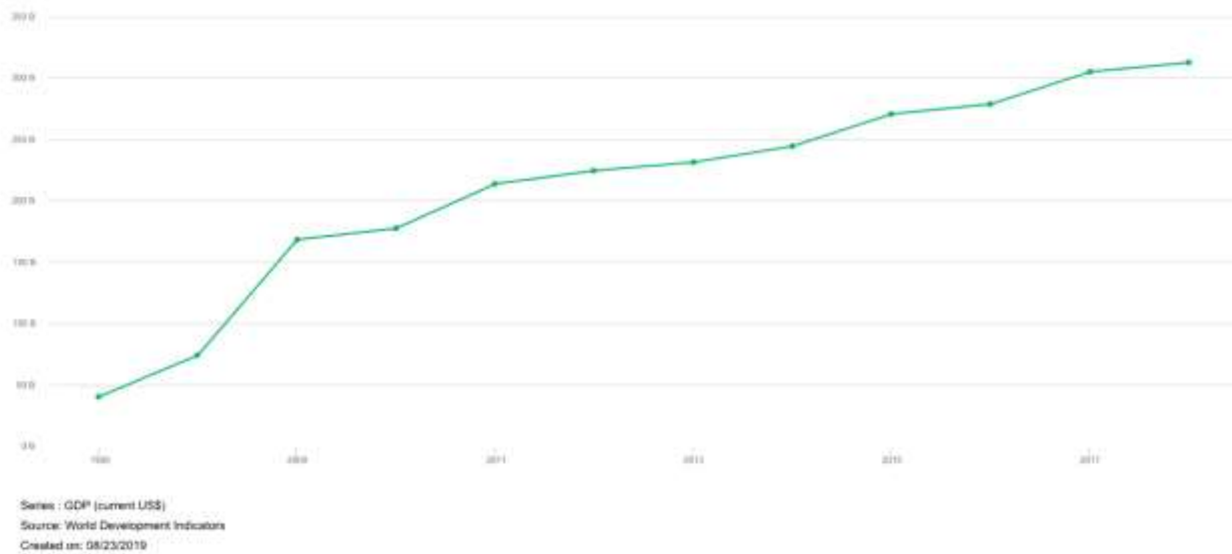


Figure 2: GDP of Pakistan 1990-2018

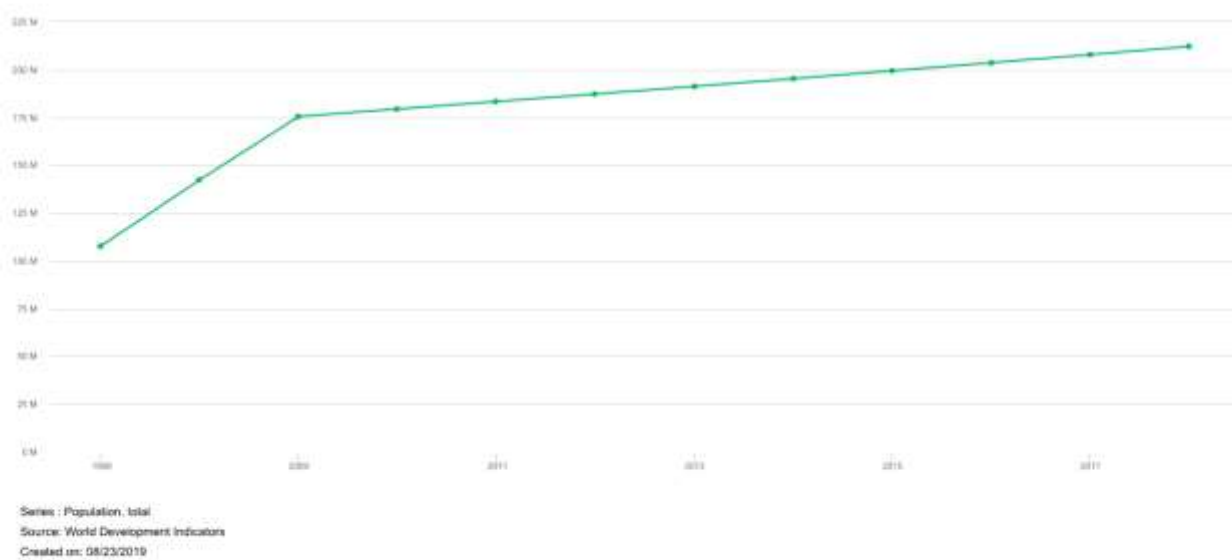


Figure 3 Pakistan's Population 1990-2018

In this research mainly, the case of the Pakistan will also be discussed in detail, considering its economic resources, that includes current GDP and also the inclusive wealth scenario. Future goals for Pakistan will also be set and recommendations will also be given in terms of overall wellbeing that is inclusive wealth.

Aims and objectives

1. To investigate that why GDP is not a correct measure to measure the overall wellbeing of a nation
2. To investigate the inclusive wealth index in detail especially in case of Pakistan
3. To compare Pakistan's GDP with its inclusive wealth according to the WEF world inclusive development report
4. To provide recommendations for future in case of Pakistan's Inclusive wealth index

LITERATURE REVIEW

Engelbrecht, (2016) noted in their research differentiated the calculations that has been conducted by the world bank and the inclusive wealth reports. Empirical disadvantages have been acknowledged prior in the literature of this research, but the degree of the importance of the accounting of wealth has not been clearly known. The data has been compared with alternative monetary indices like shares, rate of growth etc. OECD and non-OECD countries have been acknowledged to have more differences. It was also noted that the alternative wealth estimates have been effective but only in such a condition where the derivation of the inclusive wealth has not been taken into account. Data has also been very effective for the latter, since it has been noted that the countries that are sharing the natural wealth were a group of low-income countries and had either 36.8% or 60.4% share. Through that it was indicated that an extreme care is required while the wealth composition and its policy making. Therefore, the wealth data never did provide the notification for sustainability economically but a combination has been able to provide better assessments of sustainability.

Sato and Managi (2018) indicated that if sustainability has to be evaluated then it could be conducted from the betterment of the inclusive wealth. Manufactured capital is man made capital like buildings, bridges, pathways etc., human capital is education, research, education, mortality rate etc. and natural capital is forest, natural reserves etc. makes up the inclusive wealth. This study referred the Inclusive Wealth Report (2012 and 2014) and indicated that total factor productivity is also one of the factors of the inclusive wealth and is also recognised as the technique for allocation of the resource. Not only this, it has also been indicated as the one of the most important part of the sustainability. Attention needs to be paid to certain specifics, when considering the contribution that has been devoted by TFP to the inclusive wealth. These specifics are usage of human and natural capital and also the old-style capital that has been made by men. Various other studies have also been referred in this study, that only focused upon the man made and the labor force capital in this case. Therefore, this particular study extended that scope to the effective use of the natural resource providing the total factor production consisting of inclusive wealth. Contrary to the outdated TFP measure, both human and natural capital have been added to the man made capital. 43 countries have also been added in order to find a new indicator that is able to indicate that countries have been previously sustainable like Arrow et al. are no more sustainable.

Engelbrecht, (2015) research noted that capital stocks have been used by various studies that measured the national wealth of nations. Therefore, that data was simultaneously utilised to assess the sustainability of the countries. In this aspect mainly, two major approaches have been used; the first was the indirect approach of the World Bank's (2011) and the direct approach used by the Arrow et al. (2012) and the Inclusive Wealth Reports UN (2014). The main idea among both the approaches was to indicate that the economic sustainability can only be achieved with capital assets that are not decreasing over time. On the other hand, for the ecological sustainability, it was noted that value of nature has to be properly measured and should also be combined within the accounts of the wealth. "Comprehensive wealth" was indicated by the World Bank as the future consumption's present value. As the residual the intangible capital has been obtained as the largest capital. Arrow et al. (2012), on the other hand has estimated all the major components with direct ways and added them to find out the total. Only one type of IC directly has been utilised that was the human capital. Governments has used both ways to cite and also to develop their own wealth accounts. (Kahn 2013) has also been provided in this research as a prominent example. Both approaches' conceptual disadvantages have also been acknowledged. But the degree to which their differences might be of concern have not been explored evidently. This study can be effectively utilised for the estimation of the inclusive wealth accounts for the largest matching sample that was available at the time when this research was being published. The comparisons in this research were mainly focused upon the growth rates, shares, and indices of sustainability with the accounting of the wealth.

Costanza and Wilkinson, (2016) noted that the UN Sustainable Development Goals have provided a large variety of objectives that could be utilised effectively by the countries in order to foster their inclusive wealth which means; human capital, manufactured capital and natural capital. Costanza and Wilkinson, (2016) provided alternative methods to sustainable development goals for measuring the sustainable wellbeing that would be able to foster the global societal advancement. Sustainable Wellbeing Index is defined in this research as the component that interconnects with all the SDG dashboard. Several options have been used to investigate such an index and what is required to construct a consensus for it. It has also been proposed in this research that SDGs and SWI should be interlinked for a model of complete systems dynamics. This particular model would also be able to monitor the future tracks and flows that are made under different policy situations.

Giannetti and Huisingh, (2015) noted that Gross domestic product has been widely utilised to measure the wellbeing results of the public, and the idea behind that as if the growth in economy would be able to foster the quality of life too. Furthermore, the economy will be able to lower all other problems disregarding the fact that economy mainly grows fro the natural, social and the human capital. Without the growth of the natural, human and manufactured capital, there is no way a country can progress further. For the increased wellbeing and also for the monitoring of the increased well-being., government should be able to work in unison with scientists and the researchers for the developments of a new model or metrics that go beyond the calculation of the income and the material. Or the revisions of the Gross domestic product there are also various candidates. Through a literature review, various indicators have been identified by this research that would be able to correct or regulate the Gross Domestic Product. From them only two approaches have been indicated in detail. Use of Gross Domestic Product for the development of the complete index and it would also include the proposals to greening Gross Domestic Product that socializes the indices and also comprise it in the all-inclusive index. Another approach was related to the redefining of the indicators. The challenges include; the measurement to the development, prosperity and wellbeing for providing a wide variety of views in order to develop various procedures of social economic improvement that is beyond the current aspects that has been offered by Gross domestic product. Additionally, an imperative prerequisite for the guidance of the enlargement of administrations that has been designed to revolutionise the process of the decision making in order to support the process of implementation. These processes are also the need to guide the change to such societies that are post fossil carbon. This research has also been able to cover various problems from Gross Domestic Product to various indicators and challenges concerned nowadays regarding sustainability measurement. Therefore, it has also been indicated by this research that the monetary or fiscal indicators of progress are vary limited as far as the idea of the mankind thinking about the sustainable development of this world in unison. Therefore, the overall progress of mankind should be indicated by biophysical indicators. Also, it has been emphasized that there is a need to develop such indicators by changing the knowledge globally, and changing the growth discussion to wellbeing of humans and to the sustainable development.

Costanza and Talberth, (2014) Indicated that GDP, since its development has been specifically dedicated to calculate only economic progress and cannot be utilised for the estimate of the wellbeing of a nation, if done otherwise would be dangerous and inaccurate. It is also noted by Costanza and Talberth, (2014), that Gross domestic product has been measuring economic growth from last 70 years and since them it has become an essential component for the estimation of the economic progress. The quality of life is often being measured by the per capita GDP, in various countries that should not be done otherwise. Often governments also use some changes in GDP, that are also used as a marker of the overall effectiveness of the economic and monetary strategies. GDP, due to its good accuracy has become one of the most closely watched statistics within the United States. It is also used by the congress for the preparation of the final budget. A report of the World bank has also been able to indicate that the long term high rates of GDP would be able to solve the poverty problem of the world. This is just like saying, as if a building's energy use is being measured and it is indicated that the more the energy is being utilise the more will be the quality of the of the buildings residents. Although, the electricity is being included in of the life's facilities, a higher bill of electricity would not be equating to a better quality of life. Therefore, it was concluded that through various accounts that GDP cannot be used as an indicator of a wellbeing a country or the whole world. There are other indicators that has to be utilised to measure the overall wellbeing of humans or a combination of them.

Ikeda and Managi, (2017) researched about the Inclusive Wealth Index (IWI) that is referred to as the stock based inclusive gauge for the evaluation of the sustainability wealth as hold by the nations all around the world. It also included a finder scale that is able to consider the wealth around the nations. These indicators are used to build governance in various regions around the world, and also in order to achieve the various hierarchies of Sustainable Development Goals. Various studies have utilised finer-scale in order to sort out the wealth on the national level. This particular research however, has filled the gap through examination of all the IWI preferences within the case of the Japan. It was also noted by Ikeda and Managi, (2017) in the case of Japan, that sustainability has been lost because of the depopulation, an aging population, also there are various environmental regulations due to which the sustainability has also been lost. It was also assessed that in most of the regions of Japan, the sustainability was successfully being maintained from 1991 to 2000. However, in 8 preferences of sustainability, from 2001 to 2005 japan has lost its sustainable credibility. Not only this in 28 prefectures, Japan has lost its sustainability from 2006 to 2010. In previous studies, this trend was also consistent although it was not that severe. According to Ikeda and Managi, (2017) that health capital has been affected badly by the decreasing wealth growth in japan, that is mainly measured within the rural areas. On the other hand, the produced capital has had positive influences but they are not mitigating this particular damage. It has also been indicated by this research that how wealth index could be used to assess the projects for the response of the debate in regional public policy, that can be dedicated for the rural sustainability. That was done through a case study of the recovery project in wake of the earth quake in East Japan.

METHODOLOGY

This research is solely dependent upon the secondary research which means most of the data has been collected from various sources and journals. The secondary data collection means literature reviews has been one of the most significant part of this research and it is solely trying to prove its narrative on the basis of those researches that has been included in it.

DISCUSSION

GDP and its use as an indicator for overall progress of a nation

In 1934 in front of the congress the GDP has been proposed by Simon Kuznets, further to discuss its use and limitations. Various items of things have also been indicated in front of the congress that can be measured by GDP. Simon Kuznets indicated that for the national income the boundaries are still to be defined and also for various other services. Those boundaries could be not be further extended by the inclusion in the above provided list of items that are proposed to be calculated by the GDP. The services of the housewives and the member of the family, services of the durable goods owned, earning from odd jobs, earning from illegal ways will not be informed by the GDP (Bird, 2016). These indications have proposed the fact that the GDP is a tool specifically designed to monitor a special sector of a society's movement. It was also in his fears that the GDP will be subjected to its misuse in order to calculate various other parts of the societies that are not related with it at all. Just like one of the examples as indicated in the literature above about the consumption of the electricity and the eradication of poverty through GDP. Since, GDP is specifically designed to monitor the fiscal policies of the production and the good and facilities. it is mainly indicating an unfinished representation of the society while only indicating specific about the human economy. Therefore, GDP is failed to monitor key features of quality of life, in various accounts.

Since, GDP encourages such actions that are contrary to the sustainable wellbeing of the ecosystem. Additionally, the GDP also encourages the depletion of the natural resources faster than the time they should be renewed. The better economic activities are also degrading the ecological societies and systems, by reducing such services that were available to humans for free in the past. Research by Costanza appraised that our world is providing the advantages that are mainly weighed around US$33 trillion per year in 1997. This aspect nearly double the GDP of the total globe as measured by the NIPA (Ngepah, 2017). Another example in terms of GDP is that the clear cutting of the wood is assessed as better as compared to it being left uncut. Means the oxygen provided by the uncut forest is for free, but if you cut that tree and sell it for your doors or the houses then it is not for free but comes with a heavy cost. Including bio diversity habitat, reduce flooding and various storms in order to improve the quality of water in river and lakes. Also, these habitats confiscate the carbon dioxide and produce the oxygen, oxygen is so valuable for human beings that human are still sending missions to mars to find oxygen or water that means it is very unique in nature and should be respected in this world. But either to support the ecosystem in this world, GDP demands the forest to be cut for the production and the woods to be sold (Halkos and Managi, 2017). Therefore, the manufacturing of oxygen is not the part of the market economy is hence is not counted within the GDP. World Bank Former Senior economist, Herman Daly observed that the current accounting system of the world treats the earth as a corporation in closing or insolvency.

Another concern regarding the GDP relates with the threshold effect, as a measure of progress, it states that as the GDP increases the overall excellence of life upsurges but only to a certain point. This point is called as the threshold point. Beyond this particular point the GDP might not results in any further increase or decrease of the wellbeing in the society. This is because of the fact that the advantages provided by the growth in expenses are mainly counterbalance by the costs that are connected with the inequality of income, loss of leisure time, depletion in the natural capital. It has also been indicated by the research body that beyond a particular line a certain increase in the material wellbeing would be a poor alternative for the cohesion of the societies, healthy relationships, wisdom, connection with nature, a sense of purpose and human happiness (Kumar, 2017). Therefore, a global consistent trend also indicates that as quantifiable wealth increases these critical constituents often decline which in-turn foster the rise in alcoholism, suicide poor health, crime, divorce, depression rates and other pathologies in societies.

Inclusive wealth in terms of global scenario

It is indicated that 135 out of 140 countries were showing growth in inclusive wealth but only if adjustment for carbon damages and oil capital gains are included. Then only 96 out of 14 countries that is 69 percent of the countries are undergoing positive growth according to inclusive wealth index. If the configuration of the inclusive wealth could be averaged on global basis then; produced (21 %), education (26%), health (33%), natural (20%). The most least value is designated for natural capital that is decreasing day by day for the world. It could be comprehended in a manner that produced capital, and to some lesser degree the human capital also is increased with the help of the natural capital. Industrialisation and non-sustainable agriculture that feeds us the daily food, enable us to walk on streets and let us live in big buildings have decreased the natural capital to an extent that is only 20 percent for the average (World Economic Forum, 2018).

The produced capital is annually increased with a rate of 3.8 percent, while health education that is induced by human capital remained growing at a rate of 2.1 percent. While the natural capital decreased by the amount of about 0.7 percent. Since, there is no increase for the natural capital, which indicates that investments in produced capital have been increased. However, for human potential, health, education and natural capital there is a very slow growth or even decreased. Out of 121 countries mainly 47 have been on the path of negative rates of inclusive wealth for timer period of 1990 and 2010 that advances them to a path of un-sustainability (World Economic Forum, 2018). Almost, all of them are from the developing or middle income emerging economies. For almost all of these 47 countries the natural capital serves as the biggest source of the GDP, therefore the fall in per capital inclusive wealth is very easily connected with the depletion or decrease in the natural capital or natural resources like (minerals, oil) or harvesting like (cutting forests). Not only this the growth of the population in these particular countries is also affecting the sustainable growth.

Inclusive development index report in context of Pakistan

IDI report has designated various colors to designate certain countries that are improving or not in terms of inclusive wealth. Green color is for advancing, light green for common wealth of independent states, yellow for evolving and developing Asia, orange for evolving and developing Europe, red for According to the IDI that is inclusive development index. Blue is for middle east, north Africa and Pakistan, last but not the least the gray color is assigned for Sub-Saharan African countries. The scale was (1=worst and 7=best). Pakistan is being placed at a rank of 47 out of 77 according to the figure 4. While its IDI score is 3.55. Therefore, Pakistan lies below the average that is 3.76 for emerging economies that is within the fourth quintile, just one quintile away from being worst. Hence, rarely showing any improvements within the inclusive wealth development. A dash board of the national performance key indicators have also been designed in the 2018 report of inclusive development index, that includes indicators like Growth and Development, inclusion, Intergenerational Equity and Sustainability (World Economic Forum, 2018).

The first indicator included; GDP per capita, productivity of labour , Life Expectancy and healthiness, Employment. For second indicator included; Net-Income, Poverty Rate, Wealth, Median Income. For third indicator included; Adjusted Net Savings, not including the damages of carbon emissions, Carbon Intensity of GDP, Public Debt, Dependency ratio. The last five-year trend for Pakistan indicates that Pakistan had made improvements in only three areas; that are Wealth gini trend, Poverty trend and the Adjusted net savings excluding carbon damage. Wealth gini trend (gini represents statistical scale for wealth inequality, 0 representing perfect equality and 1 representing perfect inequality). Poverty trend for emerging economies, was defined as the percentage of the population that is trying to survive for less than $3.20 a day at 2011 international prices (World Economic Forum, 2018). Poverty rates among 2012 and 2016 have been included within this report. Adjusted net savings are equal to what is being saved by a nation also the expenses that has consumed for education. Additionally, it does not include energy depletion, forests and minerals, and emissions. Also, there is carbon emissions have not been included in it. Although four most critical factors in case of Pakistan that are of huge concern and should be improved in future includes; GDP per capita growth, labor productivity growth, employment trend, and net income.

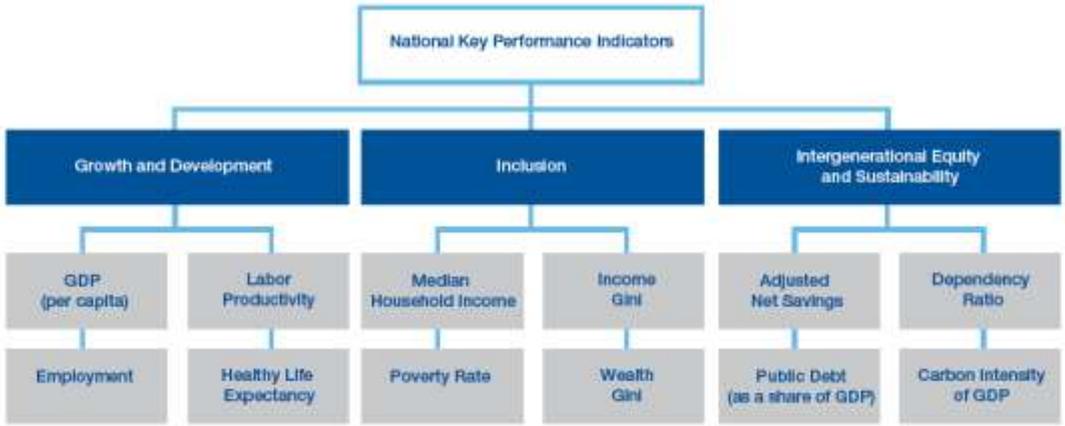


Figure 4: Inclusive growth and development key performance indicators
Source: World Economic Forum, WEF inclusive development report (2018)

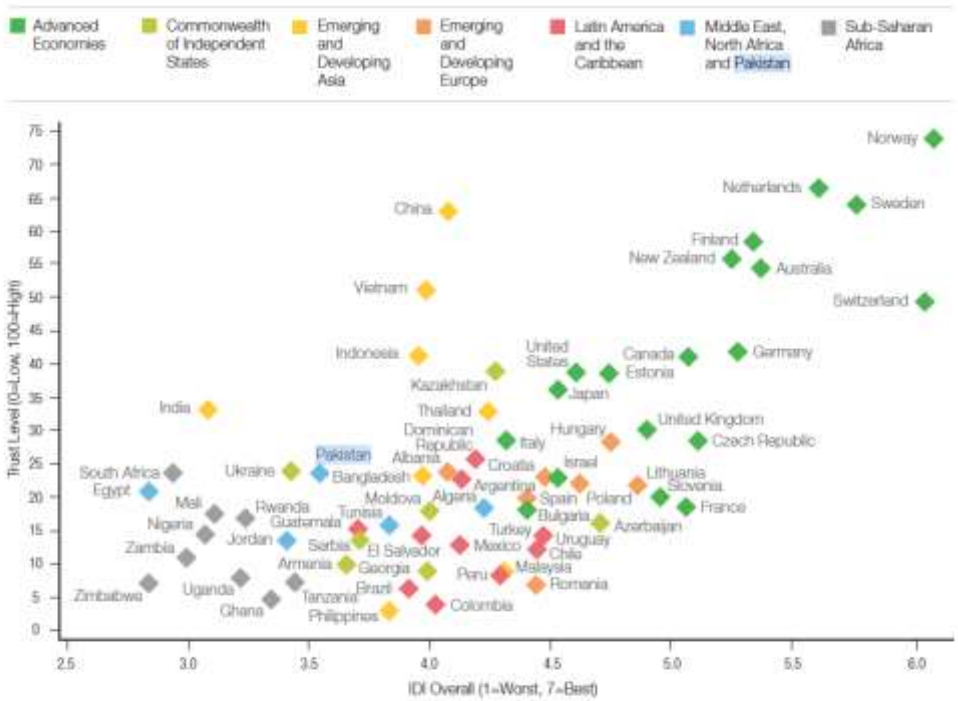
Comparative Performance: IDI versus GDP

Emerging Economies

DIFFERENCE IN RANK: < -12 | -2 TO -12 | -1 TO 1 | 2 TO 12 | > 12

	LEVEL			RECENT PERFORMANCE		
ECONOMY	IDI SCORE	IDI RANK	GDP PER CAPITA RANK	IDI TREND	IDI TREND RANK	GDP PER CAPITA TREND RANK
Sri Lanka	3.79	40	39	-0.74	49	14
Bolivia	3.76	41	47	-3.80	65	20
Mongolia	3.74	42	37	3.39	16	6
Serbia	3.70	43	27	1.28	38	59
Guatemala	3.70	44	42	2.83	22	54
Armenia	3.66	45	36	0.62	42	28
Honduras	3.61	46	48	2.03	32	52
Pakistan	3.55	47	59	7.56	7	39

Figure 5: Emerging economies IDI ranking
Source: World Economic Forum, WEF inclusive development report (2018)



Sources: World Values Survey (2014), World Economic Forum

Figure 6: Inclusive Development index ranking
Source: World Economic Forum, WEF inclusive development report (2018)

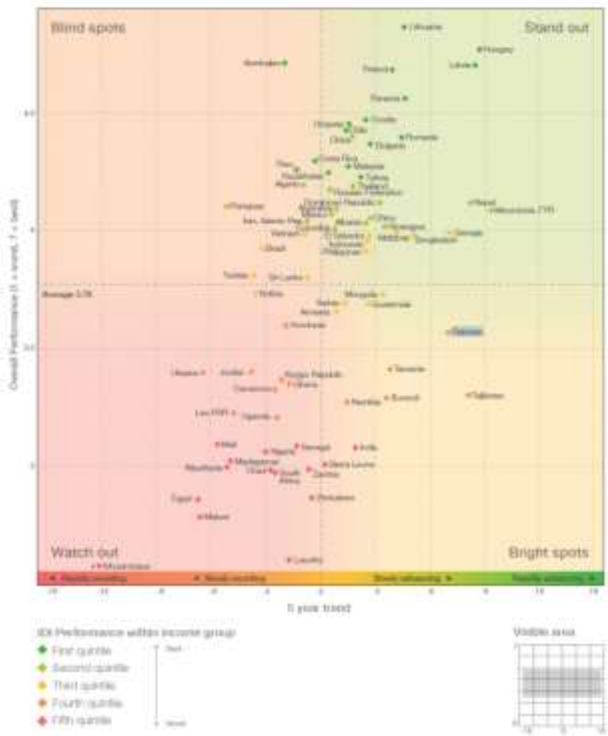


Figure 7: Overall performance according to IDI
Source: World Economic Forum, WEF inclusive development report (2018)

Dashboard of National Key Performance Indicators: Five-Year Trend

Emerging Economies

Rank: Bottom 20% – Top 20%

	GROWTH & DEVELOPMENT				INCLUSION				INTERGENERATIONAL EQUITY & SUSTAINABILITY			
	GDP PER CAPITA GROWTH, %	LABOR PRODUCTIVITY GROWTH, %	HEALTHY LIFE EXPECTANCY TREND, YRS	EMPLOYMENT TREND, %	NET INCOME GINI TREND	POVERTY TREND, %	WEALTH GINI TREND	MEDIAN INCOME TREND, $	ADJUSTED NET SAVINGS TREND*, %	CARBON INTENSITY TREND, KG PER $ OF GDP	PUBLIC DEBT TREND, %	DEPENDENCY RATIO TREND, %
Bolivia	3.7	3.0	-0.4	-0.3	-0.5	-2.4	-0.2	0.8	-15.3	-4.7	6.4	-3.7
Mongolia	5.1	4.3	4.1	-0.2	-0.2	-6.6	-9.1	1.8	-6.0	-27.7	N/A	4.2
Serbia	1.2	-1.3	1.6	4.2	0.5	0.1	-8.3	0.0	1.5	4.1	16.3	2.9
Guatemala	1.5	2.8	0.1	-4.1	-3.3	-2.4	N/A	0.4	0.9	2.0	1.0	-6.3
Armenia	3.1	2.1	2.6	1.0	0.5	-7.6	-5.6	1.0	-3.5	3.0	15.3	1.5
Honduras	1.7	0.9	1.4	-0.6	-2.6	1.0	N/A	-0.2	3.6	20.1	10.2	-6.5
Pakistan	2.5	1.9	1.8	0.1	-0.2	-8.1	-11.2	0.3	4.0	-11.8	3.5	-2.2

Figure 8: Dashboard of National Key Performance Indicators: Five-Year Trend
Source: World Economic Forum, WEF inclusive development report (2018)

CONCLUSION AND RECOMMENDATIONS

It can be concluded that humanity is to firstly decide that the goal of a country today should be to sustainably improve the human wellbeing and the quality of life, not only this but to maintain and improve its natural wealth. Consumption of material and GDP are mere ways to such measures but are not the only measures who are able to improve the quality of life sustainably and to foster the natural growth. Therefore, it is to make sure that that material consumption (natural wealth) and the beyond any real need would not be able to improve the overall being of a nation as indicated by the research. Therefore, these objectives lead to specific works that we need to first focus that what aspects would be able to improve the human wellbeing and recognise and calculate natural and social capital. Differentiation should be made among the real poverty in terms of low quality of life versus merely low income. Therefore, a new vision has to be created that how and where should be dedicate our economy (Gupta and Vegelin, 2016). This new model should be able to acknowledge all the above needs in regard to the whole world. In case of Pakistan, especially it should be following examples of ten capitals that are doing good both in terms of GDP and natural capital. Belgium, Armenia, Croatia, Russia and Slovenia. Hence, even if Pakistan's natural stocks are failing then it has to re-invest into physical and human capital. That would be a sustainable path for Pakistan, an instance of china is very significant in this case where china in 1990's has the natural capital that amounted to about 42 percent. In 2010, it was decreased to about 21 percent only. However, the rate of increase in the physical and human capital have offset the loss within the natural capital. The reinvestment in physical and human capital is the reason why china's inclusive wealth index has outperformed many countries (Heeks and Nugroho, 2014).

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