

Artificial Intelligence to Business Performance: A Mediation Model of Technology Adoption Readiness and Corporate Governance

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Abstract

Over time, the contribution of artificial intelligence to industry and the economy has been steadily increasing. AI has greatly revolutionised business management and operations, which is crucial in improving corporate governance and business performance. This research paper analyses AI's contribution to technology adoption readiness, corporate governance, and its impact on improving business performance. To illustrate the usability of stakeholder theory, resource-based view theory, and technology acceptance model theory, this research is centred on management and corresponding business performance variables. Based on SmartPLS, responses from 560 managers and executives operating in the ready-made garment industry in Lahore, Pakistan, were analysed. A positive relationship was found to exist among technology adoption readiness, business performance, corporate governance, and the use of artificial intelligence. The findings provide applicable research recommendations for sustainable businesses.

Keywords: Artificial Intelligence, Corporate Governance, Business Performance, Technology Acceptance Model, Resource-based View.

Introduction

Artificial intelligence is poised to become one of the key factors driving innovation and efficiency in modern business practices (Bickley et al., 2025). Machine learning, natural language processing, robotics, among other AI technologies, find their place in numerous organisational processes. From decision-making to operational tasks, this has significant consequences for corporate governance, intellectual capital, management commitment, and, ultimately, business performance (Uriarte et al., 2025). Therefore, an understanding of the impact of AI on these interconnected facets becomes imperative for an organisation to sustain competitive advantage and achieve long-term success in such a digitally transformed world.

This research is based on the realisation of the transformational opportunities presented by AI in each of the above dimensions in a pervasive way. Corporate governance refers to the systems and processes by which companies are directed and controlled, and thus affected, influenced primarily by AI-powered decision-making and increased transparency (Mohamad & Muhamad Sori, 2012). Globally, AI has been revolutionising ventures through the realisation of automation, the improvement of decision-making processes, and the instigation of innovation. In developed economies, AI is applied to raise productivity, make supply chains more efficient, and improve

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customer experiences that can be personalised. The adoption of AI in these economies has also significantly streamlined processes, facilitating growth. However, this general adoption has also given rise to concerns about the ethical considerations and data privacy issues associated with job displacement (Manyika et al., 2017; Asif et al., 2023).

Therefore, AI is transforming not only the creation of unmatched operational efficiencies but also aspects of business strategic management. Organisations worldwide are modifying their corporate governance structures based on their understanding and insight regarding the adoption of AI to ensure better control and Accountability. AI is also redefining intellectual capital by increasing its knowledge management and innovation capabilities (Dwivedi et al., 2021; Elahi et al., 2021).

AI adoption in Pakistan is accordingly accelerating, as both the public and private sectors begin to see opportunities for economic growth and competitiveness in which AI can contribute. The government has launched various programs to promote AI and digital transformation, aiming to position the country as a leading hub for technology and innovation. Pakistani businesses, primarily in the financial services, healthcare, and manufacturing industries, have begun integrating AI to enhance operational efficiency and customer service. For instance, banks utilise AI-driven chatbots and data analytics to enhance customer interactions and streamline business processes. Improving manufacturing and quality control in the backbone textile industry is another area where AI applications in Pakistan are studied (Fahim et al., 2021; Asim et al., 2021).

However, infrastructure and skill development, as well as the necessary regulatory frameworks, which bring significant benefits, remain a challenge. There must be coherent strategies in place to ensure that acquisitions of AI align with sound principles of corporate governance and business performance (Khan et al., 2020; Bruno, 2024). In today's fast-changing business world, the incorporation of Artificial Intelligence (AI) has emerged as a driving force, propelling innovation and operational efficiency across industries. However, the degree to which AI supports overall business performance is a subject of continued examination, especially in emerging economies. Although AI can enhance decision-making and productivity, its effectiveness is often tempered by organisational structures and governance mechanisms (Ali et al., 2020; Ahamad, 2024).

Corporate Governance (CG), as a set of rules, practices, and processes, plays a crucial role in ensuring that AI technologies are implemented ethically, strategically, and in alignment with corporate goals (Kalkan, 2024). While increasing recognition of the significance of CG, there has been limited empirical research on how it acts as a mediator between AI and business performance. This literature gap raises fundamental questions: Does AI consistently improve business outcomes, or is its effectiveness contingent upon robust governance structures being in place? Knowledge of this interplay is crucial for organisations seeking to maximise their return on AI investment.

Hence, the current research aims to investigate the direct and indirect effects of AI on business performance and how Corporate Governance can serve as a mediating factor in this relationship. The results should provide strategic guidance to policymakers, managers, and tech leaders who aim to utilise AI responsibly and efficiently. New technologies are already having a significant impact on industries worldwide, particularly in the areas of artificial intelligence and data technologies. In the case of the Pakistani garment manufacturing industry, AI can be effectively used to bring improvements in various aspects of production, including demand and supply, within the value chain. Based on the set objectives for this research, this paper will examine how AI can be utilised to gain a competitive edge by enhancing operational efficiency in this sector.

Driven by this reality, the impact of Artificial Intelligence on Corporate Governance and business performance is explored in the context of the Pakistani garment sector. Understanding how these AI technologies influence the interlinked dimensions is critical to achieving competitive advantage

and long-term success, as they evolve and integrate with various organisational processes. Thus, the current study aims to investigate how AI-based innovation transforms corporate governance practices, enhances intellectual capital, and influences management commitment, ultimately impacting total business performance in Pakistan's textile industry.

The research questions are:

1. How does AI implementation influence corporate governance practices?
2. What is the role of Technology Adoption Readiness in the relationship between AI and Business Performance?
3. What is the effect of the changes on total business performance?

These research questions aim to provide a comprehensive understanding of the determinants of business performance in Pakistan's garment industry, offering valuable insights for enhanced competitiveness and sustainability.

Literature Review

Artificial Intelligence (AI)

The term artificial intelligence has attracted significant attention in various sectors, including the apparel industry. Artificial intelligence technologies, such as machine learning and data analytics, are equipped to enhance operational processes, improve product quality, and enhance decision-making capabilities. Artificial intelligence (AI) can detect and evaluate the actual capabilities of companies, focusing on developing the best solutions to solve problems within the corporate governance system. Artificial intelligence (AI) can identify and detect risky business ideas and strategies within an organisational setup, thereby reducing the likelihood of organisations facing failure (Miller, 2019; Yasir et al., 2021; Ustahaliloğlu, 2025).

Artificial intelligence methodologies are widely used in various fields to enhance user services and maximise the applications' feasibility and efficiency. The application of artificial intelligence methods in corporate governance aims to strengthen the alignment of customer and shared interests within a company (Rafique et al., 2020; Saha et al., 2023). The primary purpose of artificial intelligence is to conduct tasks autonomously, efficiently, and continuously, thereby reducing concerns and threats to the governance system. Artificial intelligence offers appropriate activities for all stakeholders within a corporate entity (Abid et al., 2021; Mikalef & Gupta, 2021). Various stakeholders, including employees, executives, owners, consultants, and consumers, assume crucial responsibilities in enhancing the operational effectiveness of a firm.

AI is defined as the capacity of specific machines, notably computer systems, to replicate aspects related to human cognition, such as learning capability, comprehension of natural language, and problem-solving ability. This is a fact proven, which means that AI technologies are capable of providing beneficial solutions in the sphere of effective decision making, risk management, and compliance with the modern requirements for corporate management (Qaiser et al., 2021; Uriarte et al., 2025).

Additionally, the fundamental question on the use of ethical AI in corporate governance is tied to the question of data privacy. In real-world applications, nearly every one of these AI systems utilises big data, which has proven to be a potential threat to individuals' privacy. This means that proper strategies for managing data entail adhering strictly to data governance regulations to prevent data loss and misuse (Asif et al., 2017; Maiti et al., 2025).

AI, or artificial intelligence, refers to the capacity of an entity to emulate human intelligence and encompasses numerous and diverse technologies, including machine intelligence, natural language processing, and robotics. Each of these technologies has the potential to disrupt traditional business

paradigms by presenting new ways of strategizing in operating systems, improved means of approaching decisions, and increased added value in customer satisfaction (Zafar et al., 2022; Russell & Norvig, 2021). Scientific studies show that the utilisation of an AI learning programme can contribute to the improvement of innovation performance, owing to the possibility of experiencing immediate feedback and interaction between employees (Hydari et al., 2019; Suparwadi et al., 2024).

AI occupies a central position in mediating the organisation's various domains, thereby highlighting its potential. AI leverages decision-making, drives innovation, develops better customer interfaces, optimises supply chains, and improves human resource management, acting as a mediator that boosts the efficiency of organisational strategies and actions. Thus, as AI technologies continue to develop, it is expected that their mediating impact on OD will increase, thereby creating new possibilities for organisations to enhance their competitiveness (Russell & Norvig, 2021; Hashmi, 2025).

Artificial Intelligence (AI) has emerged as a transformative force in the business world, providing tools and techniques that can significantly enhance decision-making processes, operational efficiencies, and customer experiences. AI applications encompass a range of technologies, including predictive analytics, machine learning, automation, and natural language processing. The integration of AI into business processes can lead to improved accuracy in forecasting, personalised marketing strategies, and optimised supply chain management. Empirical studies suggest that AI adoption positively affects business performance by enabling firms to process large volumes of data, derive actionable insights, and implement cost-saving measures (Lavuna et al., 2023; Hashmi et al., 2025).

Technology Adoption Readiness

The relevance of technology adoption to business performance has been thoroughly examined during the last few decades. These studies include, but are not limited to, those by El-Kassar & Singh (2019), who contend that technology plays a significant role in the operations of businesses or SMEs. Implementing the necessary technology to support business models that have a substantial impact on current business models (Khan et al., 2021; Hashmi et al., 2025). According to Horton et al. (2001), the use of technology expands business networks and unintentional referral schemes.

In the meantime, the study by Van Esch & Cui (2021) suggests that when technology is adopted and utilised, consumers can easily support the companies of their choice from the comfort of their own homes, openly advocating for such services to others who might be interested in trying them out or providing reviews. Similarly, research findings from studies by AlHogail (2018) support the claim that adopting technology enhances consumer loyalty, safety, and trust, in addition to improving corporate performance.

One measure of an organisation's ability to adopt and deploy new technology systems is its technological readiness, which includes the workforce, human environment, and infrastructure (Zhang et al., 2020). While technological readiness is widely recognised as a crucial enabler of improving organisational outcomes, research indicates that the impact is significantly more substantial when companies augment their investment in increased employee capability (Khin et al., 2022). Improved performance is not always correlated with technological preparedness alone, unless employees possess the necessary abilities to use new technology in their jobs (Issa et al., 2022).

Corporate Governance

According to Houcine et al. (2022), the characteristics of corporate governance are influenced by legal regulations, creating opportunities for potential investors. In the absence of a well-defined framework, investors encounter challenges in acquiring information regarding their assets. Additionally, this system facilitates the identification of internal management errors and asset misuse, thereby impacting both shareholders' wealth and business performance.

A significant correlation exists between corporate governance and firm success, as demonstrated by Chen's (2015) research. To achieve this, organisations must adhere to established corporate governance procedures. It is widely acknowledged that the world's foremost organisations are publicly traded companies. (Shah et al., 2022) assert that firms that fail to adhere to corporate governance protocols typically experience financial losses or a shortfall in their anticipated profits. Corporate governance procedures encompass all sectors within a company and provide regulations aimed at enhancing the operational efficacy of the organisation. The primary objective of all organisations is to improve the wealth of their shareholders (Gompers et al., 2007).

Thus, maintaining intellectual capital can promote the advancement and application of AI technologies in various fields (Hilb, 2020). Many ideas and models have been developed across multiple fields to help people adopt and utilise new products, services, and technologies. The Technology Acceptance Model (TAM) has been employed in numerous research studies over the past few decades to predict the adoption of new technologies. Multiple research studies have been conducted to examine the acceptance of educational technology, yielding very positive outcomes (Kampa, 2023).

Business Performance

Business performance refers to the measurement and evaluation of how well an organisation or a firm is performing in its business activities. It involves assessing various aspects of business operations such as financial output, financial health, and daily efficiency, among others (Garrido-Moreno et al., 2024). Business performance can be measured using a combination of qualitative and quantitative tools and indicators. Business performance analysis can help managers and leaders make informed strategic decisions that enable their firms to move to the next level (Ali et al., 2024).

Corporate governance can strengthen the ethical application of artificial intelligence and effectively regulate the use of intellectual capital. Thus, maintaining intellectual capital can promote advancement and application of AI technologies in various fields (Ustahaliloğlu, 2025). AI is helpful in multiple ways, as it provides accurate tools for monitoring compliance and risk management issues in corporations. The application of AI in analytics can enhance board decisions by providing real-time data and predictive insights, thereby creating synergy between corporate strategies and market dynamics, as well as stakeholder expectations (Rashid & Kausik, 2024). AI is defined as the capacity of specific machines, notably computer systems, to replicate aspects related to human cognition, such as learning capability, comprehension of natural language, and problem-solving ability. This is a proven fact, indicating that AI technologies are capable of providing beneficial solutions in areas such as effective decision-making, risk management, and compliance with modern corporate governance requirements (Mikalef & Gupta, 2021).

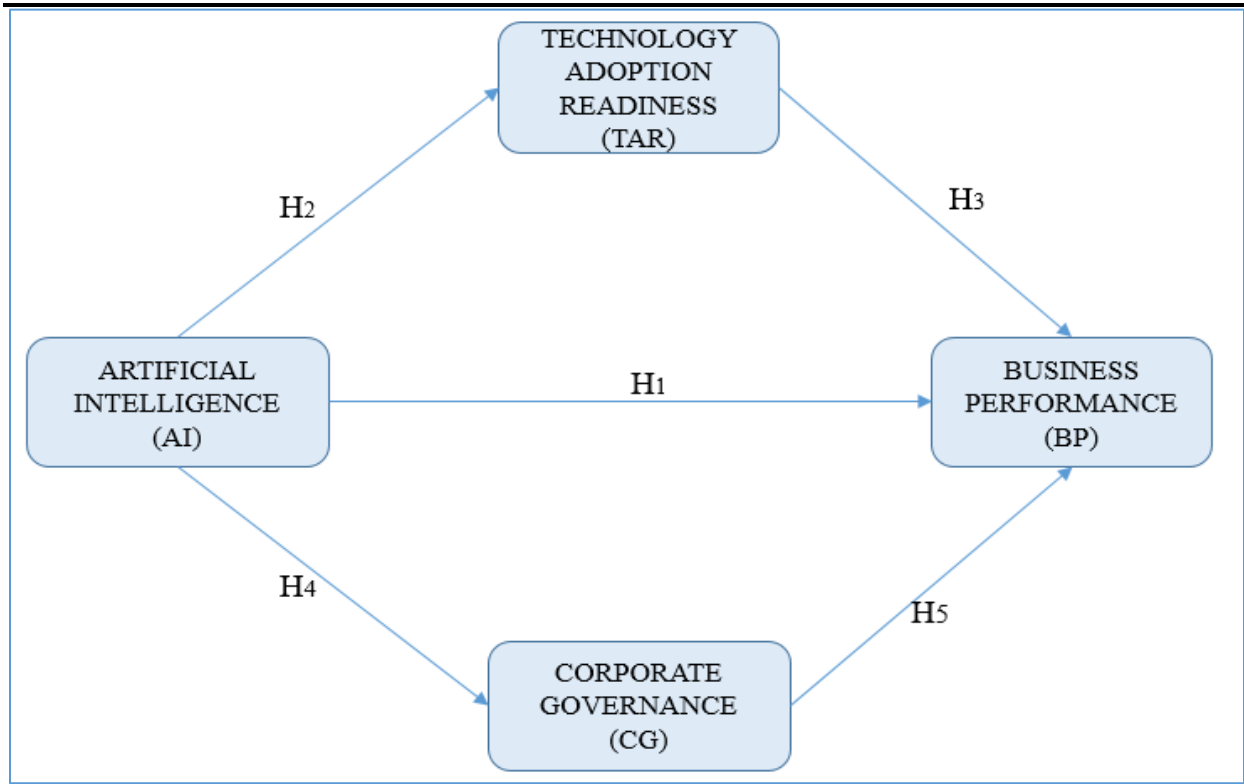
AI occupies a central position in mediating the organisation's various domains, thereby highlighting its potential. AI leverages decision-making, drives innovation, develops better customer interfaces, optimises supply chains, and improves human resource management, acting as a mediator that boosts the efficiency of organisational strategies and actions. Thus, as AI

technologies continue to develop, it is expected that their mediating impact on OD will increase, thereby creating new possibilities for organisations to enhance their competitiveness (Russell & Norvig, 2021).

Conceptual Framework

The research framework posits that the influence of artificial intelligence implementation on the connection is observed, alongside the role of other organisational variables.

Figure 1: Conceptual Framework



Artificial Intelligence (AI), Technology Adoption Readiness (TAR), Corporate Governance (CG) and Business Performance (BP) made up the research framework of the current study, as shown in Figure 1. Artificial Intelligence is the independent variable; Business Performance is the dependent variable while corporate governance work as mediator variable. The aim of this research is to find out the impact or the association between these three variables.

Theoretical Framework

The following theories provide strong base to the model.

The Resource-Based View (RBV) that Barney has postulated in 1991 demands that the resources and capabilities are the fountain of sustainable competitive advantage (Barney, 1991). Agency Theory, first developed by Jensen & Meckling (1976), originates from separation of ownership and control in a given organization and centers on the roles of principals, the owners of the enterprise, and the agents who run it in playing their respective parts. It focuses on the situations when agents may act in their self-interest, obtaining outcomes detrimental to principals.

Stakeholder Theory, developed by Freeman (1984) this theory holds that when management of organizations take stakeholder interest into consideration with an aim of allowing their welfare, the business will reap benefits in the long run (Freeman & McVea, 2005). The Technology Acceptance Model (TAM) was formulated by Davis (1987) offers the theoretical framework for the patterns affecting the adoption and usage of IT in organizations.

Hypotheses

The following four hypotheses are developed to be tested in the current study;

Table 1: Hypotheses

H ₁	Artificial Intelligence positively influences Business Performance.
H ₂	Artificial Intelligence positively influences Technology Adoption Readiness.
H ₃	Technology Adoption Readiness positively influences Business Performance.
H ₄	Artificial Intelligence positively influences Corporate Governance
H ₅	Corporate Governance positively influences Business Performance.
H ₆	Artificial Intelligence positively influences Business Performance through the mediating effect of Technology Adoption Readiness.
H ₇	Artificial Intelligence positively influences Business Performance through the mediating effect of Corporate Governance.

Research Methodology

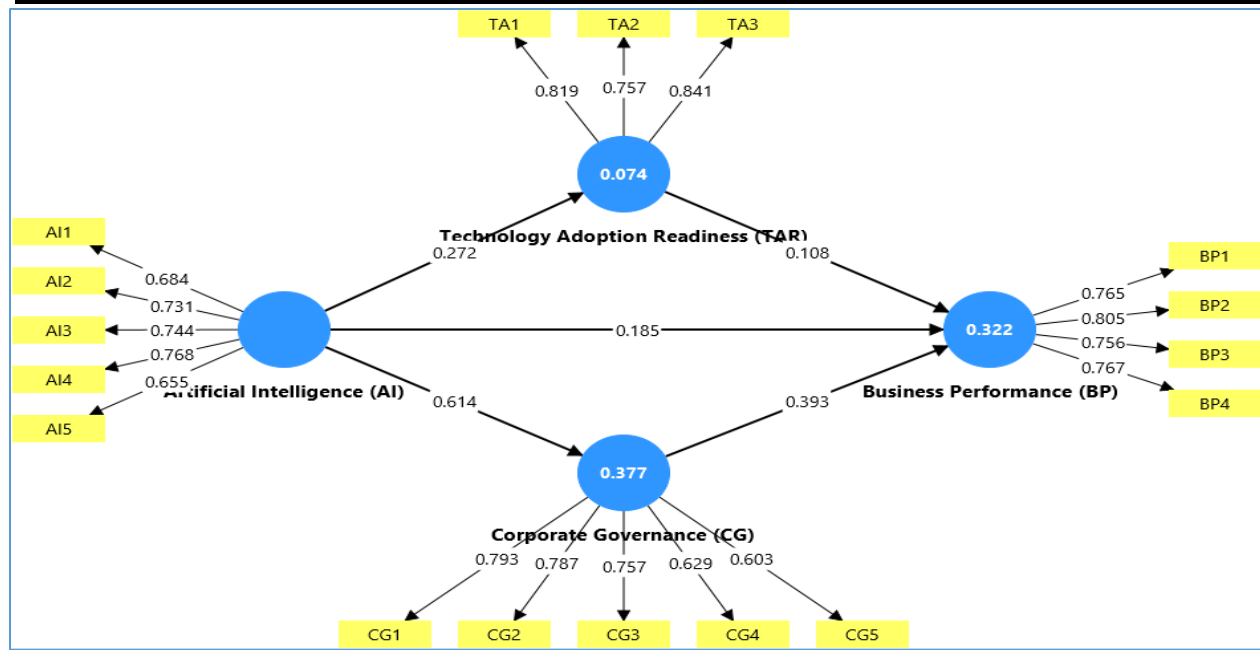
The research was both cross-sectional and deductive. The data were collected via a survey from textile and garment workers, and the analytic unit consisted of executives, senior managers, and managers from numerous garment firms in Lahore, Pakistan, who participated. A random sampling technique is used in this research. A 7-point Likert scale questionnaire is used to collect data, which is then analyzed using the PLS Smart (Sarstedt et al., 2017).

A previously issued 17-item scale was used to examine artificial intelligence, technology adoption readiness, corporate governance, and business performance. The 7-point Likert scale from strongly disagree to strongly agree. The research model and variables used are taken into consideration while selecting the unit of analysis. Finding suitable individuals for data sampling is essential to obtaining relevant data because each variable is perceived differently by different people. We are investigating the influence of artificial intelligence and corporate governance on business performance by concentrating on employees in the readymade garments sector. This study's cross-sectional unit of analysis was executives, Senior, and Middle managers. It is quantitative research.

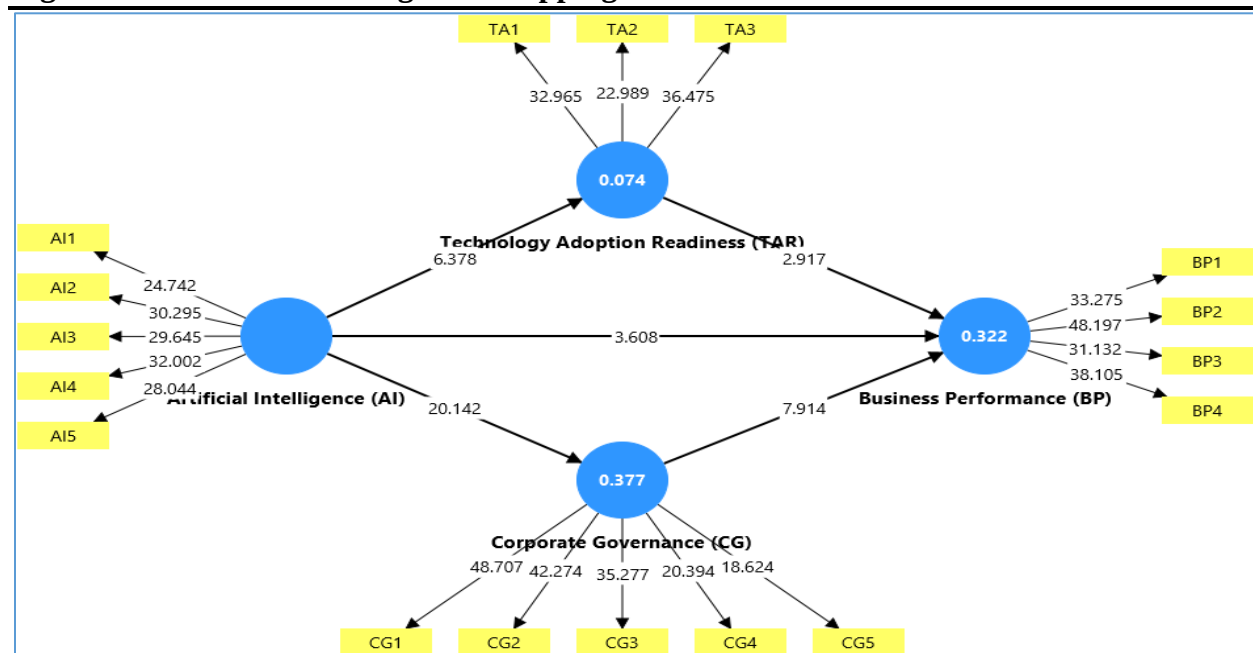
A questionnaire was used to gather data. To determine the results' reliability and validity, Cronbach's alpha, composite reliability, and average variance extracted from the data will be employed. The data will be analyzed using smart PLS techniques (Sarstedt et al., 2020).

Results and Analysis

Figure 2 depicts the model's partial least squares result. The results are to be discussed with the range of tests and analyses, including the goodness of fit test for both the inner and outer models' correlation analysis, Cronbach's alpha reliability test, composite reliability test, and hypotheses testing.

Figure 2: Model Result Using Partial Least Squares

More than 600 questionnaires were distributed in more than 30 industries and received 580 responses, out of which 560 were complete, and the remaining 20 were incomplete. Cronbach's alpha is used to assess the model's internal consistency. The bootstrapping test was run on the data set acquired in PLS smart to determine the statistical importance of PLS-SEM. Figure 3 depicts the bootstrapping findings for further analysis.

Figure 3: Model Result Using Bootstrapping

The Cronbach alpha value from the analysis is shown in Table 1.

Table 2: Value of Cronbach's alpha

	Cronbach's alpha
Artificial Intelligence (AI)	0.765
Business Performance (BP)	0.776
Corporate Governance (CG)	0.760
Technology Adoption Readiness (TAR)	0.732

Reliability of a scale is tested by applying the Cronbach's Alpha coefficient (α). It's a measurable action for a scale's internal consistency, and it is known as the scale's reliability (Butt & Yazdani, 2023). The goodness-of-fit of the outer and inner models is examined. It is employed to demonstrate that both the inner and outer models' goodness-of-fit is acceptable (Sarstedt et al., 2017).

Outer Model Goodness-of-fit test

The convergent validity of the external model is estimated using the AVE rate and factor loading rate in Tables 3 and 4.

Table 3: Factor Loading for Outer Model

	Artificial Intelligence (AI)	Business Performance (BP)	Corporate Governance (CG)	Technology Adoption Readiness (TAR)
AI1	0.684			
AI2	0.731			
AI3	0.744			
AI4	0.768			
AI5	0.655			
BP1		0.765		
BP2		0.805		
BP3		0.756		
BP4		0.767		
CG1			0.793	
CG2			0.787	
CG3			0.757	
CG4			0.629	
CG5			0.603	
TAR1				0.819
TAR2				0.757
TAR3				0.841

As far as convergent validity is concerned, every indicator listed in Table 3 seems to be accurate. The AVE rates for all latent variables are higher than 0.5, indicating that the research methodology for each of these variables is sound.

Table 4: AVE and CR for the outer Model

	Composite reliability (rho_c)	Average variance extracted (AVE)
Artificial Intelligence (AI)	0.841	0.515
Business Performance (BP)	0.856	0.598
Corporate Governance (CG)	0.840	0.516
Technology Adoption Readiness (TAR)	0.848	0.650

The convergent validity approach is used to investigate variables that are closely connected. The average AVE, which assesses convergent validity, is shown in Table 4. If the AVE is less than 0.5 but the composite reliability is greater than 0.6, the convergent validity of the construct is still good (Fornell & Larcker, 1981).

An external model can be validated by evaluating the overall reliability of each hidden variable. Table 4 illustrates how the research has affected the outer model's dependability.

Goodness-of-fit Test for Inner Model

In the Inner Model Goodness-of-Fit test, the R^2 value is employed. Table 5 shows model explains 32% of the variance in business performance, 37% of the variance in corporate governance and 7.4% of the variance is explained by Technology adoption readiness. In the readymade garment sector, where business performance is often influenced by a range of other factors like global changes, market competition, labor market changes, etc., it is common for R-squared values to fall within the moderate range.

Table 5: R^2 Value for Inner Model

	R-square
Business Performance (BP)	0.322
Corporate Governance (CG)	0.377
Technology Adoption Readiness (TAR)	0.074

The technology adoption readiness is slightly weak, which shows that other factors like culture, infrastructure, leadership, etc., also influence technology adoption readiness; it alone can't impact performance. Overall, these findings suggest that while other external factors also influence business performance in the garment sector, the proposed model still provides valuable insights into how Artificial Intelligence and corporate governance contribute to enhancing business performance.

Hypothesis Test

The bootstrapping test processing values (Figure 3) are used to validate hypotheses. Based on the study findings, the test was performed to determine whether the hypothesis should be accepted or rejected. The results of hypothesis testing and examining the value of the path coefficient, t-tests, are shown in Table 6.

Table 6: Hypothesis Test

Sr No	Hypothesis	Suggested	Path Coefficient	T-Value	Significant	Confirmed
H ₁	AI positively influences BP	+	0.185	3.608	***	Yes
H ₂	AI positively influences TAR	+	0.272	6.378	***	Yes
H ₃	TAR positively influences BP	+	0.108	2.917	***	Yes
H ₄	AI positively influences CG	+	0.614	20.142	***	Yes
H ₅	CG positively influences BP	+	0.393	7.914	***	Yes
H ₆	AI positively influences BP through the mediation of TAR	+	0.029	2.653	***	Yes
H ₇	AI positively influences BP through the mediation of CG	+	0.241	7.076	***	Yes

* Significance at 10% level ($p < 0.10$, $t > 1.645$)

**Significance at 5% level ($p < 0.05$, $t > 1.96$)

***Significance at 1% level ($p < 0.01$, $t > 2.576$)

The outcomes of the proposed hypotheses were evaluated based on the results of t-statistics, path coefficients, and p-values as shown in Table 6. The findings indicate that all hypothesized relationships demonstrate a positive and statistically significant effect between the constructs. The positive path coefficients across all hypotheses suggest that artificial intelligence, technology adeptness readiness, and corporate governance contribute positively towards enhancing business performance in the garment sector.

Conclusion

The purpose of this research was to investigate the relationship between artificial intelligence, technology adoption readiness, corporate governance, and firm performance in Lahore, Pakistan's Readymade Garment (RMG) sector. The results were found to be significantly and positively correlated with one another. The findings of the structural model show that both AI adoption and good governance practices positively and significantly affect business outcomes. In addition, the mediation relationship in the research exposed the interdependency between technological innovation and governance frameworks in propelling organizational success. The research adds to the body of knowledge by highlighting the strategic relevance of harmonizing AI, technology preparedness, and corporate governance practices as complementary tools for enhancing performance. It also delivers pragmatic guidance for policymakers and managers in the industry looking to take advantage of technology and governance reforms to ensure competitiveness and effectiveness.

These findings had a number of practical implications for managers and decision-makers in the clothing industry. First, the firms ought to invest in artificial intelligence technologies so that they can drive efficiency in operations, improve decision-making, and boost business performance. Second, the research indicates that good corporate governance practices play a significant role in improving performance. This, therefore, implies that clothing companies should enhance internal governance structures, transparency mechanisms to ensure an optimal decision-making process. Additionally, the top management needs to create an environment of innovation and preparedness for technology acceptance and adoption, where the workforce is properly trained and equipped to embrace AI integration.

Limitations and Future Directions

Although the findings are useful, limitations need to be noted in the present research. Firstly, the research is cross-sectional and based on data obtained at one point in time, which prevents any causality between variables. Secondly, the study is based on firms from the garment industry only, which can limit the applicability of the findings to other industries. Finally, some key constructs were included in the model; other relevant external factors, like market forces, economic policies, were not factored in, which could further affect business performance results. From the findings and considering the limitations of this research, some future research directions are proposed. Firstly, extending the study to cover other industries apart from the garment industry might increase the generalizability of the findings and facilitate cross-sector comparisons. Secondly, adding other variables such as organizational culture, leadership style, ethical practices, etc., might offer a better explanation of the determinants of business performance. Finally, using mixed-methods techniques, like using surveys together with interviews or a case study of the company, may offer greater insights into how governance practices and AI are being implemented and received in companies.

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