Fostering University-Industry Collaboration: Unveiling the Mediating Influence of Gratitude between Relational Benefits and Relationship Value

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Abstract
The relationship between universities and industry (UIRs) has been a significant phenomenon for the past decade. The West has made tremendous progress in this area since the Industrial Revolution. However, there is a need for more reliable studies on UIRs, specifically on the creation of value, which can help identify gaps in this field. This research's primary objective is to analyze gratitude's role in understanding the relationship between relational benefits (RB) and relationship value (RV). To achieve this, a survey questionnaire was used to assess the applicability of the CG model to the field of education. The results indicate that CG mediates the relationship between relationship benefits and relational value.
Keywords: Relational Benefits, Customer Gratitude, Relationship Value, University Industrial Relations. Relationship Marketing

1. Introduction

Although university-industry relations (UIRs) are not new, their relevance in innovation, economic development, and business competitiveness has expanded recently (Kliewe, 2015; Sun & Turner, 2023). The intensification and rapid changes in the competitive landscape have resulted in a significant shift in the roles and behaviors of market players (Chaney, 2012; Toni & Mattia, 2022), which has been facilitated by factors such as globalization (Fyall et al., 2012; Weinstein, 2020) and more rapid technological development (Bryndin, 2020; Litvinenko, 2020). As a result of these changing conditions, the research collaborations between universities and commercial enterprises have increased significantly in recent years (Franco et al., 2019; Leyden et al., 2014). Rather than acting alone, universities and business groups are now collaborating to create value. Linkages between academia and industry have benefited the industry in the West. East is putting much effort into bridging academia and drive right now. In advancing this connection, Pakistan, like other Asian nations, remains far behind. University advancements can only be made public through disseminating information and encouraging industry connections.

A case may be made for looking into the highlighted knowledge gaps in this area because there is a specific shortage of sound research on (relationship) value generation in the UIRs. For instance, Frasquet et al. (2012) note in their studies that there has only been a small amount of published research on R.M. in the education industry. Since the early 2000s, UIRs have drawn increased attention from public authorities, who recognize the potential and expanding range of this particular relationship form (Scandura & Iammarino, 2022; Schneijderberg & Götze, 2021), academics (Scandura & Iammarino, 2022) and practitioners (Orazbayeva et al., 2019), and is considered as an essential issue in terms of competitive advantage and economic growth. Although this is the main emphasis of this research, there is still no agreement on how value is created in UIRs. Briefly stated, this study looks into value creation in UIRs and is founded on main conceptual streams: relationship marketing (R.M.) for enhancing the value. Therefore the purpose of the research is to analyze the mediating role of gratitiude between the relationship of relational benfits and relationship value.

This study will be benficial for enhancing the university industry collaboration. This research adds to the current understanding of the topic by examining how gratitude affects the connection between perceived benefits and relational value. The study results could have practical applications for improving the quality of relationships, such as those in personal, professional, and social settings.

2. Theoretical Framework and Hypothesis
2.1. Relationship Marketing

Over the past twenty years, R.M. has been a hot topic for marketing research. Numerous researchers have developed different trade scenarios in which R.M. has been conceptualized (Darmayasa & Yasa, 2021; Itani et al., 2019; Sheth, 2002; Steinhoff et al., 2019; Zhang et al., 2016; Zollo et al., 2020). R.M. was defined by Hunt and Morgan (1994) as "all marketing activities directed toward establishing, developing, and maintaining successful relational exchanges" based on all types of relational exchange. The foundation for R.M. theory in the United States was created by the groundbreaking relationships research of Dwyer et al. (1987). The discrete nature of trades, the advantages and disadvantages of relational exchange, and the propositional structure of relational interactions are all emphasized in their framework for building buyer-seller partnerships.

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Relationship marketing is distinct in several ways. First and foremost, relationship marketing aims to keep clients. Market share determines transactional marketing performance, whereas customer retention determines relationship marketing success (Ngoma & Ntale, 2019; Wongkitrungrueng et al., 2020). Relationship marketing also endures over time. In contrast to short-term transactional marketing, relationship marketing considers the relationship as the unit of analysis (Adinugraha et al., 2019; John, 2020). According to Dwyer et al. (1987), the growth process of a relationship consists of five steps: awareness, exploration, expansion, commitment, and dissolution. It is interesting to note that not all relationship experiences occur in the order of growth levels. According to Dwyer et al. (1987), the relationship exchange level expands after exploration, during which the buyer and seller look for a product and do a trial before engaging in a relationship exchange. This growth results from the relational exchange advantages as the dependency between the two increases due to consistent positive interactions that yield numerous benefits for both parties. The commitment phase, the highest level of reliance between the parties, follows the expansion phase and the relationship breakdown.

R.M. makes reducing risk and minimizing decision effort easier in a tender contract (Herjanto et al., 2019; Hwang & Kim, 2020). Customers are consistently happy when a partner attempts to comprehend their demands and preferences (Kushwah et al., 2019; Shestakofsky & Kelkar, 2020).

Lastly, a mutually advantageous exchange is a crucial prerequisite for a successful relationship (Alshurideh et al., 2022; Kozak & Buhalis, 2019). If there are no shared benefits, the association is more manipulative; an example is database marketing's unilateral relationship-building tactics, which do not require client approval (Cheraghalizadeh et al., 2021; Crittenden et al., 2014). Relationships are built on trust and satisfaction, and if one person is not happy with the other's manipulative behaviour, then there will be no trust, and there will not be any interdependence between the two parties. To put it another way, the connection would naturally end if relational benefits were not realized.

2.2. Theoretical Perspective on Relationship Marketing

The R.M. discipline evolved while considering various theoretical stances, with the main influences coming from social psychology, economics, and the law (Ritter et al., 2004; Theron & Terblanche, 2010). However, "relational exchange theory" (RET) has been identified as the two theoretical views that form the basis of this research on value generation in UIR.

2.3. Relational Exchange Theory

According to Goles and Chin (2002), RET, as defined by Goles and Chin (2002), is the belief shared by relationship participants that their efforts will yield superior outcomes compared to those of more transactional forms of interaction. The stakeholders allocate resources to preserve and grow the relationship (Alajoutsijärvi & Salo; Yazdanpanah & Ehsani, 2020). The emphasis RET places on relationships that include the transfer of assets for the mutual advantage of the concerned actors brings to light the significance of resources and the association between RET and RDT (Wüllenweber et al., 2009).

RET emerged from two main disciplines: law, which was primarily advanced by Macneil (1980), and marketing (Dwyer et al., 1987). In contrast to market transactions and vertical integration (hierarchies), which are the two types of exchange presented by transaction cost economics, the theory highlights the absence of governance mechanisms for other forms of business (such as joint ventures, alliances, and other relationships) (Rindfleisch, 2020; Williamson, 1979). In contrast to transactional governance, relational governance is founded on relational principles that forbid Opportunism and mandate commitment (Wathne & Heide, 2000). In conclusion, Relationship Effort Thrust (RET) is the belief that people put effort into relationships because they value reciprocal benefits more highly than any other interaction. Therefore, the association is controlled primarily by relational rules such as gratitude rather than contractual ones. The RET methodology was used because it was the most appropriate for the study's focus on highly collaborative, long-term focused UIRs that need the cultivation of norms and thankfulness.

2.4. Relationship Value

Over the previous two decades, the value of relationships has emerged as a primary focus of attention in marketing research. (Ulaga & Eggert, 2003; Walter & Ritter, 2003). Today, most scholars, including Gallarza et al. (2011), agree that value is the foundation for effective corporate marketing management.

Consequently, value and the perceived immediate outcome of such marketing campaigns are considered a first-order component of R.M. (Khan, 2010; Roig et al., 2013). The most recent development has considered customer value from the standpoint of relationship marketing, defined as "relationship value," by the shifting focus from transactional marketing toward R.M. (Payne & Holt, 1999, p. 16). An exchange approach to marketing relates to early conceptions of relationship value (Barari et al., 2021; Barauskaite & Streimikiene, 2021). According to this theory, exchanges occur because the parties involved think they will benefit, leading to a sustainable trade with a rising perceived net worth (Tuten, 2022).

Various authors have various ideas about improving the value offered to clients. If we apply Monroe's (1991) definition of customer-perceived value, the answer is straightforward and simple. Either the business strives to provide additional benefits, or it should lessen the perceived sacrifice by the customer.

2.5. Increasing the benefits

Increasing the client's satisfaction with the principal product in any way that they regard to be substantial, advantageous, or of unique value will result in increased customer benefitting services (training programs, home delivery, purchase service warranties, aftercare, etc.), contribute to a rise in the advantages for the client, which in turn positively improves the customer's view of the quality of the product or service. Sacrifice and Benefits are considered essential factors that are interdependent; increasing benefits should reduce the perceived rejection of the client by lowering costs associated with a specific episode and the relationship as a whole. The challenge, however, is to create a substitute for offering higher value that enhances long-term business performance and customer advantages.

Benefits have gotten much attention in UIR literature as one of the two value components, viewed as the trade-off between advantages and disadvantages (Leydesdorff, 2020; Rybnicek & Königsgruber, 2019). There are various important reasons:

First, through commercialization and research financing, for example, universities gain funds for research (De Wit-de Vries et al., 2019; Grimm & Weissenberger-Eibl, 2019). The potential to create better educational programs that align with industry needs (Azagra-Caro et al., 2006; Lucas, 2005).

Second, Businesses that adopt UIRs gain new knowledge and skills (Galan-Muros & Davey, 2019; Plewa et al., 2013), which are then used to create new or improved products, services, or business models, ultimately increasing revenue and shareholder value (Orazbayeva et al., 2021).

Third, one of the university staff's most commonly reported benefits is access to resources, mainly funding, research equipment and personal financial gain (Plewa et al., 2013; Uyarra, 2008). In addition to economic progress, numerous scholars point out novel possibilities to identify knowledge gaps and real-world problems (Galan-Muros & Davey, 2019) to test theories and study outcomes in practice, to develop new abilities and skills through interaction with practice, and, finally, to improve being published performance (Giunta et al., 2016).

Fourth, developing new skills, knowledge, and experiences in UIRs (Galán-Muros et al., 2017) is the main benefit for business staff.

Fifth, Students grow culturally through increasing their talents, knowledge, and experience (Lamichhane & Sharma, 2010). This occurs when they are exposed to real-world challenges (Galan-Muros & Davey, 2019; Ginzburg & Houli, 2013) and have the ability to apply theoretical concepts (Orazbayeva et al., 2020).

Sixth, UIRs solve problems and address societal needs. UIRs promote entrepreneurship, which helps adapt quickly to today's knowledge-based economy (Drucker & Goldstein, 2007; Etzkowitz & Zhou, 2017) and may lead to financial gains in the form of higher employment, economic development, and growth.

2.6. Reducing the Sacrifice

The core product's value increase is the primary focus when discussing value-adding strategies. "add value" suggests including a new feature or accompanying service to achieve the desired result. It is also fascinating to consider how a business might enhance its product by minimizing the perceived sacrifice made by the customer (Ali & Bhasin, 2019). R.M. requires companies to think like customers. Like UIR stakeholder benefits, the literature lists several sacrifices. Notably, the number of gifts mentioned is almost always significantly fewer than the number of benefits in debates. The sacrifices are provided for each stakeholder separately, using the methodology of the previous section.

First, the most frequently noted cost for universities is the possibility of limitation of academic independence, such as the freedom to choose research subjects or the general focus of study, as well as the ability to publish findings. (Chankseliani & McCowan, 2021; De Wit & Altbach, 2021).

Second, due to the cultural differences between academics and industry, enterprises engaging in UIRs may need more time to handle timeliness and advancement. The lack of practicability of the results could be another issue brought on by the two partners' divergent foci (Corsten, 1987; Santoro & Chakrabarti, 2002). Additionally, companies must consider how UIRs may affect issues of intellectual property (like joint ownership) or the sharing of results (like through publications).

Third, according to Chatterton and Goddard (2000), individual academics may view expenses as an increased workload from the additional tasks required to fulfil the "third mission role." Regarding cultural considerations, UIRs may restrict academics' abilities to share and publish their work and reduce their output (Agrawal & Henderson, 2002; D'este & Perkmann, 2011; Perkmann et al., 2013). Lastly, financial losses may result from academics' unsuccessful business endeavours.

Fourth, business personnel may run into issues with the timeliness and advancement of a project being carried out in conjunction with a college or university, which may impact their performance or reputation.

Fifth, as they become a "product" to be exchanged in the interplay between academia and industry, students may suffer from UIRs. Additionally, financial losses could happen if students try their hand at entrepreneurship but fail.

Sixth, due to a possible change in R&D toward industrial interests, society may have to compromise on research focused on societal requirements. Overall, much fewer sacrifice dimensions than benefits dimensions are identified in UIR research.

2.7. Relational Benefits

Customer connections are increasingly being studied in the literature (Rosario et al., 2020; Palmatier et al., 2006). This is due to several factors, including the possibility that retaining existing clients will incur lower costs than acquiring new ones and that maintaining long-term connections is typically more profitable than keeping short-term ones. As a result, organizations now place a high premium on the relationship between customers and suppliers (Ng et al., 2013)). The tens of millions of dollars spent yearly on CRM programs and the significance of boosting customer lifetime value provides ample evidence. According to their findings, there are three main benefits for clients in long-term relationships beyond the initial service itself:

1) Social benefits;
2) Confidence benefits and
3) Special treatment benefits.

2.7.1. Social benefits

Elucidate the emotional components of relationships, emphasizing forming friendships between customers and staff and personal acknowledgement of customers (bChi et al., 2020). Social benefits are more in line with seasoned clients who have had the chance to forge closer bonds with service providers. More established connections also indicate that clients have had time to gather the knowledge necessary to construct a frame of reference from which they may more precisely assess social benefits (Chen et al., 2019).

2.7.2. Confidence Benefits

Transactional uncertainty and service experience standards improve. Confidence benefits reduce client anxiety by reassuring them about service interactions. (Furrer et al., 2020; Gwinner et al., 1998; Hennig-Thurau et al., 2002). The benefits of confidence are comparable to the relationship quality's trust dimension (Geiger et al., 2022; Ismanova, 2019).

2.7.3. Unique Treatment Benefits

Time savings, convenience, guidance, shopping assistance, and human interactions are just a few of the benefits that customers could experience when buying in a physical store, according to another groundbreaking R.B. study (Hou et al., 2020; Tourchian et al., 2022). According to Reynolds and Beatty, various customer segments—identified by their degree of shopping delight, level of shopping confidence, level of social need, and degree of time restraint—have distinctive preferences for these R.B.s. For instance, their "happy, busy shoppers" section, which scores highly on time poverty and enjoyment of shopping, rates time savings as an R.B., while their "challenged shopping lovers" segment, which scores highly on shopping enjoyment and confidence, values advise the most.

2.8. Relationship between Relational Benefits and Relationship Value

Value is a subjectively perceived notion (Willumsen et al., 2019). Individuals with various life experiences can view and understand values in many ways. Value is one of the fundamental ideas in marketing that encourages communication between customers and suppliers. Consumer-perceived value is a trade-off between a supplier's benefits and sacrifices (Sawitri & Alhasin, 2022; Servera-Francés & Piqueras-Tomás, 2019). Wilson (1995) defines business-to-business marketing value as strategic, behavioural, social benefits, economic, and technological, service.

According to Zeithaml (1988), perceived value is the consumer's total evaluation of the usefulness of a product based on perceptions of what is given and received. When the gets (particular benefits) outweigh the offers (financial and non-financial costs), customers are more inclined to stay in a partnership. Customers benefit from lasting relationships with businesses and the unique intrinsic advantages of acquiring service value. Perceived value might be increased by either enhancing the service with advantages or lowering the costs involved with purchasing and using the service (Yoon et al., 2014).

Exchanges with mixed meanings combine utility and symbolic values (Jüttner & Wehrli, 1994). Customers gained higher value the more perks they obtained. The literature also contends that relational advantages exist and result through relationship trade, supporting the above idea. The exchange has been acknowledged as a fundamental idea in marketing (Eiriz & Wilson, 2006). All parties involved in a marketing exchange anticipate earning something from it. Although studies on relational benefits solely focused on the advantages of service connections, they disregarded the impact of relational benefits on relationship value (Ju Rebecca Yen & Gwinner, 2003). This study contends, by the social exchange theory, that through relational exchanges, buyers may obtain a higher value that is improved by relationship advantages. Therefore, it is hypothesized that:

H1: Relational benefits have a positive association with relationship value

2.9. Customer Gratitude

Gratitude is the acceptance that a merchant acts in the customer's best interest and the acknowledgement of politeness that results in developing a relationship that benefits both parties (e Hasan et al., 2014)—Emmons et al. (2003) state that thanksgiving is an emotional response to acknowledging a gift. Feeling grateful is a good feeling that results from experiencing a favourable outcome that a different individual, company, or organization purposefully offered.

2.10. Gratitude as a Mediator between Relational Benefits and Relationship Value

By McCullough et al. (2002), we view thankfulness as an emotion that results from acknowledging a received benefit from a giver. Experiencing gratitude is a feeling of positivity that results from receiving a deliberate gift from a different person, business, or organization. Hogan (2001) defines R.V. as the customer's estimate of all the store's tangible and intangible benefits. It is interesting how the trade process exposes the distinction between the relationship value experienced by the customer and the value recognized by the relationship. The relationship value must go through multiple stages of value generation, which inevitably include the pre-purchase period. Sheth et al. (1991) broaden the focus of this study by claiming that emotional factors like appreciation and affective commitment are essential to getting the most out of interpersonal connections. They contend that people's evaluations of an offering's worth in a relationship consider more than just its intellectual and practical merits. Relationship value is influenced by emotional reactions connected to certain motives (Chang et al., 2021).

Customer is more likely to favour interacting in a setting where they feel an emotional response of gratitude for a company. According to researchers, receiving benefits from donors makes the recipient happy, fosters appreciation, and makes them want to get to know the benefactor better. According to studies, gratitude may promote future business transactions and fruitful interpersonal interactions (Bock et al., 2021). Based on the arguments mentioned above, it has been predicted and hypothesized as well that:

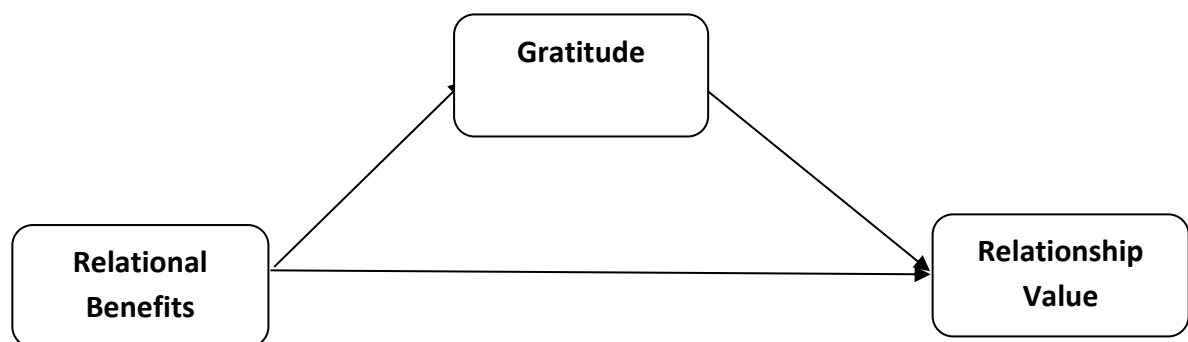*H2: Gratitude mediates the relationship between relational benefits and relationship value*

Figure 01: Research Model

3. Research Methodology

This study used a cross-sectional data collection strategy survey strategy. According to Saunders (1987), "survey strategy enables to obtain a huge amount of data from a large number of people in an economical manner" (p.144). Therefore, a close-ended questionnaire was designed and distributed directly to the alumni of two universities, The Islamia University Bahawalpur and National College of Business Administration & Economics Lahore (NCBA&E). A cover letter was designed to get permission from the Head of Business Departments. Before operating questionnaires in the targeted population, such as alumni of universities, the researcher conducted a focus group of 5 scholars (4 were doing an MBA in NCBA&E, and one PhD supervisor doing a job in the same university). After having discussion with the selected focus group scholars, a questionnaire was adapted, and the final version of the questionnaire was distributed in chosen universities. This study used the Convenience sampling technique for the collection of data. According to North and De Vos (2002), "convenience sampling is the rational choice in cases where it is impossible to identify all the members of the population" (p.191).

Furthermore, convenient sampling techniques were used due to two main reasons. First, easy access to data, and second, scarcity of resources such as time because the survey method requires a large amount of data to generalize the findings. These close-ended questionnaires were measured on a 5-point Likert scale. Respondents were required to pick an appropriate category as per the given situation. Participants understood all questionnaire items because they were in English. Researchers ensured data confidentiality and anonymity. Researchers distributed 520 questionnaires and 415 questionnaire were returned—345 of 415 questionnaire were used for data analysis.

3.1. Measures

The survey employed in this study was divided into two parts. The first section covers demographic information, and the second contains research variables. The relational benefits scale has nine questions and was taken from the study by Gwinner et al. (1998). The customer gratitude measure was modified from a study conducted by McCullough et al. (2002). More specifically, the relationship value scale comprised 17 components and was based on the research of Ulaga and Eggert (2005). All items were scored on a five-point Likert scale, with one being strongly disagree and five being strongly agree.

4. Data Analysis & Results

Before performing data analysis, research screened the data for missing, aberrant, and outliers. The researcher found some cases of missing values that were replaced by the mean of the data, and points of outliers were deleted from the data set.

4.1. Exploratory Factor Analysis

In this review, factor analysis was performed using SPSS 23.0 with the principal component analysis. This research employed the Varimax rotation process. Aforementioned method minimizes the high-load variables on one factor (Malhotra et al., 2006). Using rotation has helped to achieve flexibility and increases scale interpretability. In this analysis, the number of factors was calculated by self-value, representing the proportion of the variation related to a particular element. Only variables with variances greater than 1.0 have been retained for this study's purpose.

Hair et al. (2010)said the minimum sample size should be at least 50. According to them, data should ideally be more significant than 100. Many statistical techniques and methods are available and valuable for exploratory results. These results verify the degree of correlation of the variable. For example, the Kaiser Meyer Oklin value should be higher than the suggested value of 0.60. The Bartlett sphericity test should also be essential and vital (Pallant, 2020). Using SPSS version 23.0, customer-direct relationship investment, relational benefits, gratitude, and relationship value were executed and implemented in the principal component analysis. After operating and performing the EFA, a few themes were omitted due to low factor loading under 0.50. After deleting one component with low factor loading, exploratory factor analysis was carried out again. This was performed to maintain the factor loading above 0.50. This is explained in Table 01. The value above the criterion shows that the PAC products for online and print data comply with or satisfy the requirements and necessities of the additional statistical analysis. The statistical results of KMO sample adequacy measurements, the Bartlett sphericity test, and the value of factor loading (greater than) > 0.50 of all variables indicate that the data used in the current study is suitable for factor analysis. All these values are shown in Table 01.

Table 01: Exploratory Factor Analysis

| | Rotated Factor | | | |
	1	2	3	4
RB1		.848		
RB5		.834		
RB6		.832		
RB4		.739		
G2			.813	
G3			.796	
G4			.738	
G5			.551	
RV2				.857
RV3				.780
RV4				.746
RV5				.714
RV7				.657
RV8				.580
RV10				.546
RV12				.514

4.2. Correlation

The correlation and descriptive summary of the variables are given in Table 02. Relational benefits have a positive association with relationship value, and customer gratitude also has a positive association with relationship values. The correlation of the variables above is given in Table 02.

Table 02: Descriptive Statistics and Correlation Summary

	Mean	SD	1	2	3	4	5	6	7
1. Gender	NA	NA							
2. Age	NA	NA	.042						
3. Qualification	NA	NA	.175**	.104					
4. Status	NA	NA	.136*	.328**	.029				
5. RB	3.60	.967	.167**	.070	.146*	.091			
6. Gratitude	2.96	1.246	.145*	.065	.075	.082	.257**		
7. RV	2.32	1.136	.035	.150*	.062	.072	.175**	.153*	

NA = Not applicable; RB= relation benefits; RV= relation value.

4.3. Reliability and Validity

All measures were also assessed for reliability, convergent, and discriminant validity. This ensures our study's dependability. Scale reliability is internal consistency. Validity depends on how well a scale evaluates its target (Hair et al., 2010; Harrington, 2009). Two methods can calculate and measure scale validity. (Koeske, 1994). Discriminant validity is how much the two variables differ—low factor associations. Convergent validity is the degree to which tests with the exact definition are equal and indistinguishable—high intra-factor correlations. Table 03 shows scale reliability and validity.

Table 03: Validity & Reliability

Variables	Composite Reliability	Average variance extracted	Maximum shared variance	Average shared variance
RB	0.88	0.52	0.16	0.07
Gratitude	0.82	0.54	0.18	0.11
RV	0.89	0.66	0.08	0.04

RB= relation benefits; RV= relation value.

To test the hypothesis, the researcher used multiple regression. Further Hypothesis H1 indicates that relational benefits have a direct positive association with relationship value. The findings, which are presented in Table 04 below, indicated that relational benefits had a positive and substantial link with relationship value as (= 0.180; p = 0.005); hence, hypothesis 1 was found to be fully supported by the findings.

Table 04: Regression Weights

		Standardized Coefficient	
		Relationship value	
Step		Standardized β	Sig.
1	(Constant)		0.000
	Age	0.150	0.013
2	(Constant)		0.000
	Age	0.137	0.022
	RB	0.180	0.005
1	R^2	0.023	
2	R^2	0.067	
	ΔR^2	0.044	

RB=Relationship Benefit

4.4. Testing indirect effects

Hypotheses H2 suggested the existence of mediators in the study's theoretical model for indirect testing. Indirect Marco with 5000 bootstrap samples was used to test the mediation effects. Hypothesis H2 indicates that gratitude mediates the relationship between relational benefits and relationship value. For testing this, the researcher also used SPSS macro for multi-mediation with the bootstrapping method by generating 5000 samples (Preacher & Hayes, 2005). Results given in Table 05 show the indirect effect of relational benefits with relationship value via gratitude as ($\beta = 0.1348$; p = 0.0051). Therefore, the hypothesis H2 is fully supported.

Table 05: Mediation Results via "Gratitude"

	Relationship Value			
	B	SE	T	P
Total effect of Relationship Benefit	.2740	.0507	5.3991	.0000
Direct effect of Relationship Benefit	.1392	.0882	2.7953	.0044
Indirect effect via Gratitude	.1348	.0850	2.8179	.0051

5. Discussion & Conclusion

In general, our findings lend credence to the hypothesis; more specifically, our findings confirm that the relationship value level is increased and the university-industry partnerships are strengthened when graduates currently employed in the industry experience high relational advantages from the institution. Our study's results support that relational benefits positively impact a desired outcome, such as relationship value (Chen & Hu, 2010;

Gremler et al., 2020; Ruiz-Molina et al., 2015). These findings support the idea that relationship value is beneficial for desired positive outcomes. The initial hypothesis that we came up with was that there is a positive and direct correlation between the advantages of relationships and their monetary value. The findings of our investigation point to and provide support for our first hypothesis. Alums of the universities now employed in the sector can provide financial support and job placement opportunities for the university. The second hypothesis claimed that C.G. functions as a mediator in the connection between relational benefits and relationship value. The first hypothesis supported this hypothesis. This study's findings support the idea that C.G. plays a moderating role in the connection between relational advantages and relationship value. Specifically, we found that C.G. plays a moderating role in this connection. In addition, the findings provide evidence in favour of this idea. In the earlier research (e.g. Hasan et al., 2014; Gremler et al., 2020), we also found evidence of the C.G.'s role in the partial mediation of the effect.

6. Study Implications
6.1. Theoretical Implications
This research initially attempts to define the notion of C.G. by conducting a conceptual analysis of gratitude and its role in the literature of different sectors, notably in the educational sector. Specifically, this study will focus on the educational sector. In the context of relational exchange, this review will serve as the foundation for the definition of C.G. In contrast to past studies that characterized gratitude as a state of mind, an activity, or a combination of feelings of gratitude and activities connected with gratitude, the current research conceptualizes C.G. not as a behavioural reaction but as an emotional response. This is because previous studies conceptualized gratitude as a mood, a behaviour, or a combination of thoughts of gratitude and behaviours associated with gratitude. In addition, the theoretical underpinnings of the construct, as well as its operationalization, differ from those of past investigations. Second, this research proposes a C.G. model and assesses its role as a mediator in expressing the connection between relational value and benefits.

6.2. Practical Implications
Given that C.G. is a substantial affective reactive drive in relational exchange processes, numerous implications can be advanced for service providers and professionals in the educational field and the industry. These implications may be found in relational exchange processes. First, to better the content of their classes, universities everywhere actively engage with businesses, cultivate relationships, and elucidate the requirements of those businesses. Second, expressing thankfulness isn't confined to the circumstances during interactions, at the point of sale, or in conjunction with purchases. It can take place in a wide variety of contexts. Gratitude may have a considerable impact on both the recommendations that students receive and the job placements they receive, making it a powerful predictor of happiness. For instance, a thankful alumnus or organization member is more likely to enhance relations with the practitioner, increase the degree to which they communicate with one another, acquire respect from others, and share the news about it. Third, the administrations of educational institutions ought to devote some of their financial resources to the education of students to better prepare them for successful careers in the business world.

6.3. Limitations of the Study
The scope of this investigation was limited in some ways. The study didn't cover the entire nation because of time and resource limitations; instead, it concentrated on a specific district. It was, therefore, impossible to describe the result for the entire nation. More research may be required in other regions of the country. The study was completed in collaboration with universities in Pakistan.

6.4. Future Research Directions
To begin, because this is a cross-sectional study, it needs to consider C.G.'s feelings over a more extended period. In subsequent research, a longitudinal study design should ideally be implemented. This brings us to our second point of contention: the possibility that future studies will investigate the perceived worth of relationship marketing investments in developed and developing nations. Third, the realm of education was utilized as the theoretical context for the research. This is just one of many different service settings. The other service industries in Pakistan should be the primary focus of research in the future. The efforts made by alums to express their gratitude are not representative of ordinary organizational challenges, which can reveal themselves in other ways on an emotional level in other service businesses.

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