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ABSTRACT BOOK



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INVESTIGATING THE RELATIONSHIP BETWEEN EMPLOYEE CULTURE PREFERENCES AND EMPLOYEE JOB SATISFACTION WITH THE MODERATING ROLE OF EMPLOYEE LEVELS

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ABSTRACT

Purpose

This study purpose is to investigate the relationship between Employee Culture Preferences and Employee Job Satisfaction with the moderating role of Employee Levels. ECP concept is one of the important concepts in today's business world that is why it needs lot of discussion. In literature, not too much research has been found on employee culture preferences. In this research employee level is taken as moderating variable that has not been taken before as moderator.

Methodology

In this study deductive research approach has been used. Students of Four business departments of Punjab University Lahore have been taken as sample and those are also doing jobs. Questionnaires are filled from 360 respondents to collect data.

Analysis

Reliability analysis, descriptive analysis, correlation analyses and hierarchal multiple regression analysis are conducted to understand the relationship among these variables. By using SPSS result show that there is a positive relation exists between masculine and feminine culture preferences with employee satisfaction. Results further showed that career starter's employee level moderates the relationship between feminine culture preferences and employee satisfaction and middle level (managers) employee moderates the relationship between the masculine culture preferences and employee job satisfaction.

Limitations and practical implications

This study has used restricted number of scales and the sample of this study just includes 360 respondents. Future research should include large sample size which causes more generalizability of findings. This study helps out to the organizations in employees hiring and to

the employees in the context that those employees whose culture preferences are masculine in nature, they have more chance to be promoted in management positions.

Keywords: Employee culture preferences, masculine culture preferences, feminine culture preferences, managerial and non-managerial employees, employee job satisfaction

LINKING DIGITAL AND OUTDOOR MARKETING WITH CUSTOMER BRAND ENGAGEMENT AND PURCHASE INTENTION: A STRUCTURAL EQUATIONS ANALYSIS

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ABSTRACT

Purpose: In recent years, marketing activities are getting more attention in promotional networks of Pakistan due to the escalating competition. The aim of this study is to examine the effect of customers' attitude towards digital and outdoor marketing on customer brand engagement directly and indirectly through customer relationship management. The purpose of this paper is to find out the effect of customers' attitude towards digital and outdoor marketing on purchase intention directly and indirectly through customer relationship management.

Design/ methodology/ approach: Data was collected from customers of clothing brands through structured and personally-administered questionnaires. Out of 560 questionnaires, 514 useable responses were received that were then entered in software for analysis. Data was analyzed through structural equation modeling (SEM) by using AMOS 22. A series of statistical analysis were performed such as confirmatory factor analysis, descriptive analysis, reliability and validity analysis. Research hypotheses were tested through structural path model analysis.

Findings: Empirical results of this study show the positive effect of attitude towards digital and outdoor marketing on customer brand engagement and purchase intention. Findings confirm the mediating effect of customer relationship management (CRM) on the association of attitude towards digital marketing and purchase intention. CRM positively and significantly mediates the relationship between digital marketing and customer brand engagement.

Outdoor marketing has not any direct effect on customer brand engagement but it has significant effect on customer brand engagement through customer relationship management. There is a mediating effect of customer relationship management on the relationship of attitude towards outdoor marketing and purchase intention. Attitude towards the outdoor marketing has a positive effect on purchase intention towards the brand in the advertisement.

Practical Implications: The findings of this study are valuable for global advertisers to know that how attitude towards digital and outdoor marketing can influence customer brand engagement and purchase intention. By using the finding of this study, businesses will be able to use digital and outdoor advertising more effectively in order to gain competitive advantage.

Research limitations: This study is limited to only one country so future studies can be conducted in other countries to find out the difference between the customer's attitude and behavior based on their geographical region. This study is quantitative in nature; future researcher can use qualitative approach to get deeper understanding of the underlying phenomenon.

Originality/ value: The novelty to this study is that it attempts to examine the effect of customers' attitude towards digital and outdoor marketing on customer brand engagement and purchase intention towards the brand in the advertisement directly and indirectly through customer relationship management. This study has a valuable theoretical contribution to the existing body of literature.

Keywords: Digital marketing, outdoor marketing, purchase intention, engagement and customer relationship management.

CUSTOMER SATISFACTION OF MOBILE VALUE-ADDED SERVICES: A ROLE OF SERVICE QUALITY, JUSTICE AND TRUST

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ABSTRACT

Different Mobile Value-Added Services (MVAS) are delivered by the mobile service providers due to the rapid innovations in the mobile network technologies all over the world. With such an increasing trend of MVAS, these services have become homogenous among all competitors. In this intense competition, retention of old customers and acquiring new customers have become more difficult. In this study, we examine the effect of service quality, justice and trust on customer satisfaction of MVAS. Service quality and justice is measured through multiple dimensions. A proposed research model is empirically tested with the data collected from 385 users of mobile value-added services. We conduct data analysis with multiple regression using SPSS. The resultant figures show that all the dimensions of service quality (Environmental quality, Outcome quality and Interactional quality) have positive and highly significant relationship with the customer satisfaction of MVAS. Two dimensions of the justice (Distributive justice and Interactional justice) are significantly and positively related to the mobile customer satisfaction. However, procedural justice is insignificant determinant of customer satisfaction of MVAS in Pakistani context. Finally, trust is also a strong predictor of customer satisfaction according to the results.

Keywords: Service Quality, Justice, Customer Satisfaction, Mobile value-added Services, Trust

PERCEPTION OF NON-MUSLIMS TOWARDS HALAL FOOD IN AMERICA: A STRUCTURAL EQUATION MODELING APPROACH

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ABSTRACT

There is a growing demand of Halal products and services in a number of non-Muslim countries. The purpose of this paper is to investigate the perceptions of non-Muslims of America towards Halal products and services. Data was collected through 150 questionnaires by using snowball and convenience sampling technique to investigate the perception of non-Muslim customers. The model was developed by using structural equation modeling (SEM). The consumer perceptions were explored about Halal foods. It was found out that majority of the non-Muslims have positive perceptions regarding the Halal products and services. Non-Muslims like Halal products based on their good quality and Animal welfare concerns also influence the perception of Non-Muslims towards halal food. This study will guide the Halal marketers about how to market the Halal products and services to serve the non-Muslim customers. It will contribute in the growth of halal food industry by providing information to the marketers to serve the non-Muslim halal food consumers of America.

Keywords: Consumer perceptions, Halal foods, Animal welfare, Food quality, Acculturation, Knowledge about Halal

EFFECTS OF INTERNAL AND EXTERNAL FACTORS IN DEVELOPING WOMEN ENTREPRENEUR IN PAKISTAN

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ABSTRACT

Purpose: This study is to examine internal and external factors that may impact on women's entrepreneurs in Pakistan.

Methodology: A questionnaire, consist of chosen variables of women's internal and external factors, was distributed to a sample of Pakistani women who studying or have completed their business studies at the University of the Punjab. The participants in the questionnaire survey were asked to express the level of agreement they assign to various variables that might effect to become women entrepreneurs. The data is analyzed through correlation and regression statistical techniques and the result of respondents 'answers uncovered the fact that they considered internal factors more than external factors on the women to become entrepreneurs.

Result and value: In conclusion, internal factors effect on women entrepreneurs more influential than external factors, the respondents believed. The women entrepreneurs also have the benefit of improvement in their internal and external factors by making them more independent women entrepreneur and contribute to growth and development of country's economy.

Keywords: Women; Entrepreneurs Internal and External factors.

ANTECEDENTS OF BRAND EQUITY IN RELATION TO PRODUCT SALES INVOLVING USER GENERATED CONTENT

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ASBSTRACT

Purpose – This study is conducted to investigate the effect of brand equity as a mediating variable on the consumer purchase decision making behavior, along with user generated content

Design/methodology/approach - The variables undertaken in this research were word of mouth, channel of media, past experiences, purchase intent, and, buying class and selling situation. The data was collected collected from 500 students in the University of the Punjab, along with online responses from other students in other universities, to get a more rounded audience for this research. The data was collected using close-ended questionnaire. A cross-sectional population was analyzed using techniques like Pearson correlation, Cronbach's alpha, A.F Hayes Process. Although the sample was chosen using convenience sampling, it was well categorized into different age groups ranging from 18-26 years, varying qualification level from bachelors to PhD, income groups, professions, and other groups such as students and professionals, etc.

Findings – The statistical analysis of the data reflects that with brand equity as a mediating variable, all the independent variables have a significant impact on the dependent variable i.e. consumer decision making process.

Research limitations/implications – Although this paper uncovers the determinants of the brand equity and consumer decision making process in a very systematic way, it does have certain limitations as per using the convenience sampling. Future research may try to overcome such shortcomings by specifically targeting buyers who have a greater influence involving user generated content.

Keywords - Consumer decision making, brand equity, word of mouth, user generated content, user content, consumer buying behavior, effect of brand equity, purchase decisions, past experiences, purchase intention

THE ROLE OF GUERILLA MARKETING STRATEGIES IN INFLUENCING THE INTENTION TO PURCHASE

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ABSTRACT

Purpose – This study is conducted to investigate the effect of role of guerilla marketing strategies in influencing the intention to purchase

Design/methodology/approach

Guerilla Marketing encompasses innovation, creativity, interactivity and non-conventionality, a tool of mass appeal, a viral weapon of communication, eradicator of the limitations of traditional marketing, seeker of the bored and irksome consumers' attention. Saturation of market directs the advertisers to step out from the traditional bubble of advertisement to explore the innovations of Guerilla Marketing. The study is a compact effort to enlighten the relation between Guerilla Marketing and Consumer's Purchase Intention, considering the four types of Guerilla Marketing; Ambient Marketing, Presence Marketing, Wild Posting and Word of Mouth. The data was collected from 500 students studying in public and private university level. The data was collected using close-ended questionnaire. A cross-sectional population was analyzed using techniques like Pearson correlation, Cronbach's alpha and One sample-T test.

Findings

The statistical analysis of data reveals that Guerilla Marketing strategies play an important part in developing a person's purchase intention.

Keywords: Guerilla Marketing, WoM, Presence Marketing, Wild Posting, Ambient Marketing, Purchase Intention

THE MEDIATING EFFECTS OF BRAND TRUST ON THE RELATIONSHIP BETWEEN VALUES AND BRAND LOYALTY

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ABSTRACT

The purpose of this study was to investigate the influence of values (emotional, functional and social) on brand loyalty. This study also aimed to investigate the mediating effects of brand trust on the relationship between values and brand loyalty. The data was collected from 120 students of the University of the Punjab, Lahore. The multiple regression analysis of data revealed that there is a significant and positive relationship between the values and brand loyalty. Further, it is also identified that brand trust mediates the relationship between values and brand loyalty. The implications of the study along with future recommendations are also discussed in this paper.

Keywords: Brand loyalty, brand trust, emotional values, functional values, social values

INTERNATIONAL TRADE OPPORTUNITIES FOR THE PHARMACEUTICAL INDUSTRY OF PAKISTAN - A CASE STUDY OF THE VIETNAMESE MARKET

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ABSTRACT

In the current economic scenario of Pakistan, the country can largely benefit from generation of foreign exchange through export of profitable and value added products. Based on extensive literature review, this case study identifies a high potential market for exports i.e., Vietnam; in specific context of the Pharmaceutical sector of Pakistan. As a premise, an in depth review of the Pakistani Pharmaceutical market and current status of international trade has been given. The Vietnamese market, its dynamics, regulatory regime, price determinants and health needs of the consumers have been discussed in detail. These factors will be of particular interest for the relevant business practitioners.

This paper is the first on this specific topic from Pakistan's perspective. It shall serve as a valuable framework for decision makers in the practical arena and will open new lines of research for scholars through exploration of other markets.

Keywords: Trade Opportunities, Case Study, Pharmaceuticals Industry of Pakistan, Vietnamese Market

CONSUMER ETHNOCENTRIC TENDENCIES TOWARDS IMPORTING FOOD ITEMS FROM NON-MUSLIM COUNTRIES

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ABSTRACT

With the growth of international trade and travel, people are increasingly confronted with foreign food products. But some negative attitudes towards foreign imported food items can arise from several factors such as previously or ongoing political, military, economic, diplomatic or religious events. Thus consumer ethnocentrism and openness to foreign culture has become important constructs in marketing. The purpose of this study to investigate whether openness to foreign culture affect attitudes towards importing food items from non-Muslim countries and whether this impact is mediated by consumer ethnocentrism tendencies. The questionnaire survey was used to collect data. The model was developed by using structural equation modeling (SEM) which shows that openness to foreign culture and consumer ethnocentric tendencies affect the attitude towards importing food items from non-Muslim countries. The main limitation of this study is use of a combination of convenience sampling and snowball sampling. And research is done only in few cities of Pakistan. And limited sample size was used. This study will bridge a gap in ensuring marketing strategies to change the negative attitude of people towards imported food items from non-Muslim countries.

Keywords: openness to foreign culture, Consumer ethnocentric tendencies, Attitude towards importing food items

A PSYCOMETRIC TEST OF CONSUMER ALIENATION MODEL IN PAKISTAN WITH FOCUS TO RELIGIOUS MINORITIES

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ABSTRACT

Alienation has interested philosophers and researchers for many years, but only recently has empirical study been directed toward consumer alienation from the marketplace. The study of alienation with focused to religious minorities had never been conducted. So, Christians being the largest religious minority of Pakistan were selected for the current study. In Current paper two studies are undertaken. In Study-I Allison's (1978) Consumer Alienation from Market place scale is evaluated in Pakistan's Christians community. Whereas in Study-II Beardon's (1983) consumer alienation scale has been evaluated. The purpose was to measure which scale holds valid with respect to the Christian consumers of Pakistan. Lahore as second largest city of Pakistan was chosen as target of sampling. Collected data analyzed with regression Analysis by means of SPSS 19. Alison's scale has 4 factors and 35 items by default, and Beardon's scale has 3 factors and 22 items. The rest of the study is organized as follows: In introduction, a brief review of consumer alienation. Materials and Methods is describes, Allison's point of view and scale, the methodology of this research and presents the proposed approach besides, the data/population for validating the model is discussed there and next approach is validated and implemented using real market data. Significant findings are indicated in results and in discussion .Conclusion summarizes the study and talks about and future study. The current study evaluated Alisons (1978) and Beardons (1983) scale's of consumer alienation in Pakistani market place, the scale has been tested using regression analysis on a sample of 168 Pakistani Christian consumers. The results reveal that Alison's scale could provide a good explanation of alienation of Pakistani consumers with the same component of Powerlessness, Normlessness, Social Isolation and Self estrangement, but its relationship with consumer disconnect was weak. Of special significance it was found that Beardons (1983) Scale of alienation provided much more expiation of alienation scale than Allisons (1978) model, with the components of Business ethics, informed choices and personal norms.

Keywords: Consumer Alienation, Religious Minorities Powerlessness, Normlessness, Social Isolation, Self-estrangement, Business ethics, informed choices, personal norms.

EFFECTS OF CAUSE-RELATED MARKETING (CRM) ON BUYING DECISION: DOES IT MATTERS IN FMCG SECTOR

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ABSTRACT

Cause-Related Marketing is considered as a strategic tool for exploring consumer attachment with organizations. This study explored the role of product price, market communication and consumer attitude in designing effective Cause-Related Marketing strategies. Quantitative data was collected from 210 product consumers of selected organizations that practice CRM (Rose Petal, Nestle Nesvita & Kausar cooking Oil). The results showed that product price and market communication are major elements that influence consumer buying behavior. Consumers are more concerned about supporting local/national social-welfare societies other than international NGOs. Overall, we could conclude that CRM Strategy is good tool for increasing organizational sales, good-will and generate long-term revenue. From managerial perspective, CRM is a win-win strategy for both parties (commercial organization & non-profit organization) and customer feel happiness as they are serving for the betterment of the society. This research also highlights the importance of choosing NGO because it matters a lot for customers.

Keywords: Cause Related Marketing, Business organization, strategy

INFLUENCE OF PHYSICAL APPEARANCE OF CUSTOMERS ON SERVICE QUALITY OF SERVICE PROVIDER

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ABSTRACT

This study was conducted to discover correlation between the physical appearance of customers and service quality of service provider in a service encounter. The experimental group for the study comprised the ticketing and reservation staff at Pakistan International Airlines (PIA). PIA is the national airline of Pakistan with major share in country's domestic and international air travel market. This study established that the physical appearance of airline customers and the service quality provided were positively correlated. The Pearson's correlation and descriptive statistics were applied in this study for data analysis.

CONSUMER ALIENATION TOWARD HALAL FOOD IN NON-MUSLIMS OF PAKISTAN

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ABSTRACT

Pakistan is a Muslim Country where there is a huge Halal food market because people love to eat Halal food. In this context demand of Halal food is very high. In Pakistan where Majority is Muslims but there are also some minorities. Here the purpose of this research is to know their perspective about Halal food items. Either they are satisfied with Halal or they feel alienated from Halal. The questionnaire survey was used to collect data.

Findings: The model was developed by using structural equation modelling (SEM) which shows that Non Muslims' Consumers alienation has no effect on willingness to buy halal food. In Pakistan Non-Muslims are not alienated from Halal food. The main limitation of this study is use of a combination of convenience sampling and snowball sampling. And research is done only in one city of Pakistan This study will bridge a gap in ensuring intercultural harmony by dealing with a market reality in Muslims and Non-Muslims.

Keywords: Acculturation, Consumer alienation, Halal foods.

THE IMPACT OF SOCIAL MEDIA COMMUNICATION ON THE CONSUMER PURCHASE INTENTIONS

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ABSTRACT

The growing importance of social media is evident from the fact that it serves the marketers and consumers with a common virtual marketplace for sharing mutual benefits through interactions and collaborations. The current study aims to analyze the relationship among firm-created social media communication (FCC), user-generated social media communication (UGC), brand equity (BE) and consumer purchase intentions (PI) in the apparel industry of Pakistan. Brand equity (BE) is proposed to mediate the relationship between social media communication and consumers purchase intentions. For the purpose of conducting the research, female lecturers and bankers were provided the survey questionnaires and 18 apparel brands are analyzed. 241 responses are analyzed via structural equation modeling (SEM) using AMOS 21.0. The results indicate that the firm-created and user-generated social media communication have a positive and significant effect on consumers purchase intentions. Brand equity partially mediates the relationship of social media communication and consumers purchase intentions. The study helps the marketing executives to understand the consumers buying behavior in social media marketplace.

Keywords: social media, firm-created communication, user-generated content, brand equity, buying behavior, facebook.

**HALAL PHARMACEUTICALS:
AWARENESS, PERCEPTION AND ATTITUDE TOWARDS PURCHASE
INTENTION**

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ABSTRACT

The existing advancement in the Halal industry is not only confined to food, but also focuses on other fields such as pharmaceuticals, cosmetics, banking, hospitality and tourism. Drugs and medicines are the important need of humans to treat the ailments and to cure diseases. In life threatening situations Muslims can use non halal products, but still Muslims prefer to choose halal medicines and for this reason requirement of halal medicines is increasing. This paper focuses on the consumer awareness, attitude and perception towards halal pharmaceuticals. Halal products are safe and maintain the standards of hygiene to comply according to sharia, these include not only the procedure of slaughtering but also the entire process of formulation of medicines right from the source of ingredient and excipients. This study aims to determine the relationship between awareness, perception and attitude towards purchase of halal medicines. The data was collected through distribution of questionnaires. Data has been analyzed by using correlation and regression. Results depicted that there is no relationship between halal awareness and attitude but there is a strong and positive relationship with perception and attitude.

Keywords: Halal awareness, halal perception, attitude towards purchase of Halal medicines.

ISLAMIC MONETARY SYSTEM – IMPORTANCE AND COMPARISON WITH CONVENTIONAL MONETARY SYSTEM

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ABSTRACT

The importance of Islamic banks and financial institutions is increasing day by day as the general Muslim Ummah is getting more concerned with the compliance of Islamic teachings and prohibitions therein. In an Islamic state, the role of the government and regulators towards providing a good basis for such a structure is very important. In the current scenario of the introduction of Islamic banking and financial system along with the conventional financial system, one of the prime issues lies with the regulation of such Islamic institution in line with the Sharia'h. For the purpose of monetary regulation, the central banks are facing a wide array of problems. They use the conventional instruments, which incorporate interest and riba, for the purpose of monetary regulation. But these instruments are strictly prohibited in Islam. Therefore, a proper basic method must be introduced, which is in compliance with the Sharia'h. The purpose of this paper is to provide a comparative insight of Islamic and conventional monetary system and to highlight the importance of a well established Islamic monetary system in the present day.

AN EMPIRICAL STUDY ON THE IMPACT OF DIGITAL MOBILE ADVERTISING ON CUSTOMERS' PURCHASE INTENTION

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ABSTRACT

In this modern digitalized world, almost everyone is attached with internet. So there is an opportunity for the advertisers to use the social apps/internet for the purpose of advertising. This study was conducted to check the impact of digital mobile advertising on customers' purchase intention while considering the customers' motivation and customers' perception as mediating variables. This is an empirical study based on the positivism philosophy which is conducted in a public university of Pakistan in 2016. The population for this research was the whole students of the university and the data was collected through a structured questionnaire from 318 respondents. The respondents were the students of different departments of the university owning the smart phones. SPSS 20 & AMOS 21 was used to analyze the data. The results indicate that there is a positive impact of digital mobile advertising on customers' purchase intention.

IMPACT OF KNOWN SOURCE OF SMS ADVERTISEMENT AND UNKNOWN SOURCE OF SMS ADVERTISEMENT ON PURCHASE INTENTIONS IN PAKISTAN

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ABSTRACT

SMS marketing is a set of practices that enables organizations to communicate and engage with their audience in an interactive and relevant manner through and with any mobile device or network. This study aimed at analyzing the impact of known source of SMS advertisement and unknown source of SMS advertisement on purchase intention. The objective of the study is to find out the relationship of known and unknown source of SMS advertisement with purchase intentions as well as their impact on purchase intentions. The population of the study was all students of university of Rawalpindi and Islamabad. The sample selected from the population constituted of 300 students through convenient sampling. It was inferential type of study and data was collected with the help of a questionnaire through personal visits. Response of the sample was 60%. In the light of which data was tabulated. Correlation, regression, stepwise correlation was used as statistical tools and data was interpreted. Major findings of the study shows independent variables have strong relation and impact on dependent variable. It was recommended that known sources may be used as means for advertisement to reap out the more fruitful results. New innovative ideas may be use to gain the attention of the customer. The customer may be put at ease while collecting their personal information. The consent of the customer should be the prime area of concern by the companies.

Keywords: SMS advertisement, known source, unknown source, purchase intentions, informativeness, irritation, trust, entertainment, privacy, Pakistan.

CONVENTIONAL VS. CONTEMPORARY MEDIA MARKETING AND ITS IMPACT ON PURCHASE INTENSIONS

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ABSTRACT

Media is defined as the mode of communication. The two mediums Social and Traditional Media now a days are in an intense competition. Trends have been changing and viewer's intentions are also been diverting from traditional to social media, due to lack of time they do not want to watch long advertisements. For this study, Generation Y of Punjab, Pakistan was chosen as population and a sample of 526 respondents was derived from it. Sample was chosen from 8 main districts of Punjab. Both primary and secondary data collection techniques were applied. As per findings of this study social media as contemporary marketing technique is more emerging mode than the traditional ones. Majority of the respondents were in support of social media and found it as an effective medium to build stronger perception about the products and grasp their intention to purchase.

Keywords: Traditional Media Marketing; Social Media Marketing; Consumer Perception; Purchase Intention; Generation Y; Electronic Word of Mouth (EWOM)

MISCONCEPTION REGARDING POULTRY MEAT AND ITS PRODUCTS IN GENERAL PUBLIC: AN EMPIRICAL STUDY

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ABSTRACT

The main purpose of this study is to rectify the misconceptions stir up in the minds of people regarding the poultry and its meat. This research explains different misconceptions regarding poultry and poultry meat and provides the answers of these misconceptions. This study will also help to indicate the lope holes present in poultry industry that affects the name of poultry industry badly. The questionnaire survey was used to collect data. The model was developed by using structural equation modeling (SEM) which shows that consumer alienation, subjective norm, attitude and familiarity scale affect the willingness to buy of the common poultry consumers. The two main limitations of this research are convenience sampling and the data was collected from different cities of Pakistan. The findings can guide future researchers to point out the hidden loop holes and the stake holders of poultry industry to refine their marketing strategies. This study will inform about the misconceptions and reflect the true picture of poultry industry.

Keywords: Consumer alienation, subjective norm, attitude, willingness to buy, Perception, Misconception, Facts.

CUSTOMER RELATIONSHIP BUILDING: ROLE OF CUSTOMER VALUE CO-CREATION

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ABSTRACT

Purpose: The aim of study is to examine the mediating role of Customer Value Co-Creation (CVCC) between brand response and intensity to use (behavioral loyalty and Attitudinal Attachment).

Methodology: Data was collected from customers of food and fashion industry (boutique and salon) through close ended questionnaire. Population was unknown that's why sample was selected through simple random sampling. To analyze the data, process by Hayes was used.

Findings: Results show that Customer value co-creation mediates between the relationship of brand response and intensity to use.

Significance of Study: Literature only identifies attitudinal and behavioral loyalty as a consequences of CVCC behavior, but still there are factors which can influence CVCC behaviors. In previous studies, organizational (servant leadership) and employee perspectives were discuss as an antecedents of CVCC behavior. Therefore, this study contributes in existing body of knowledge by identifying brand response as an antecedent of CVCC behavior.

Keywords: Customer Value Co-Creation, Brand Response, Behavioral Loyalty, Attitudinal Attachment

TELECOM: THE FUTURE OF INTERNET PROVIDERS

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ABSTRACT

In a technologically advancing era, it is to be tested if the brand extension of telecom companies in providing internet increased the internet usage within Pakistan. For the past five years, there has been a significant increase in internet users throughout the country, while showing a decrease in the market share of internet providers. In this study, secular trends have been used to analyze if there has been a significant shift to telecom companies for internet consumption, and find a relation to decreasing sales of internet providers.

CONSUMER BEHAVIOR TOWARDS PURCHASE OF HALAL PERSONAL CARE PRODUCTS

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ABSTRACT

Purpose --This study was conducted to determine the factors that influence consumer behavior towards purchase of Halal personal care products in Pakistan. The study was based on the conceptual framework of Theory of Planned Behavior (TPB) by Ajzen 1991. This research focused on the relationship between independent variables (Attitude, Subjective Norm and Perceived Behavioral Control) and dependent variable (Consumer Behavior) while taking purchase intention as mediating variable.

Design/ methodology/ approach -- Cross-sectional data was collected from 400 respondents through self-administered questionnaires and via email using convenience sampling technique. The questionnaire was an adapted version of sample questionnaire by Icek Ajzen. Some minor changes were made in order to make it appropriate for this research. Data was analyzed using Pearson correlation and hierarchical regression techniques.

Findings – The findings show that TPB is a valid model to predict consumer behavior towards purchase of Halal personal care products. Attitude, subjective norm and perceived behavioral control have positive and significant relationship with purchase intention, which partially mediates consumer behavior towards purchase of Halal personal care products.

Research limitations/ implications -- Limited number of variables has been used in this model. Only direct measures have been taken into account to keep the study more precise. Future researches may overcome this shortcoming by adding more variables to the model.

Originality/ value -- The findings of this study will be valuable to the vendors, producers and marketers of personal care products by giving them insights into the consumer behavior for Halal products.

Keywords Consumer behavior, Halal personal care products, Purchase intention, Theory of planned behavior

DETERMINANTS OF ADOPTION ATTITUDE TOWARDS ISLAMIC CREDIT CARDS USAGE

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ABSTRACT

The basic purpose of this research study was to analyze and investigate the determinants of adoption attitude towards Islamic credit cards usage among the Islamic bank's customers of Pakistan. The study was conducted to measure the important factors that affect the attitude towards the usage of Islamic credit cards. The study also highlighted the major issues and challenges being faced in promotion of Islamic credit cards. A sample of 100 respondents was used for achieving the study objectives with the help of research instrument. The research also got feedback from Shariah scholars regarding the implementation of Islamic credit cards in Pakistan. The study found that knowledge, media awareness, family influence, religious beliefs and perception has direct association with the adoption attitude towards Islamic credit card usage. However, only perception, media awareness and religious belief plays significant contribution in adoption attitude towards Islamic credit card usage. The study also found that there is a need to resolve the legal issues related to the Islamic credit card in Pakistan so this is determined to examine these issues and to provide Shariah-based models, so that Islamic banks that provide Islamic credit card services can be of paramount importance in promoting the credit cards.

Keywords: Islamic credit card, adoption, knowledge, issues, religion

CORPORATE SOCIAL RESPONSIBILITY PRACTICES IN BANKING SECTOR OF PAKISTAN

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ABSTRACT

Purpose— The purpose of this paper is to examine the dimensions of corporate social responsibility and to address the corporate social responsibility practices in banking sector of Pakistan. Corporate social responsibility is receiving a growing attention from both academic researchers and business managers. Companies are under pressure to operate in a socially and environmentally sustainable way. Prior research suggests that corporate social responsibility, by its ability of building strong corporate image and reputation, effectively improves a firm's effectiveness.

Design/methodology/approach— The population of this study consists of the scheduled banks of Pakistan. There were 24 scheduled banks working in banking sector of Pakistan. Sample of this study consists of 21 banks. Sample was selected on the basis of CSR practices. Non probability sampling technique "Purposive sampling" was used. This is secondary data based research so data was collected from the official websites of the target banks as well as from the website of state bank of Pakistan. The researchers have also used "Banking Statistics of Pakistan published by State Bank of Pakistan" as a source of data collection. Financial reports of the sample banks were mainly analyzed. Content analysis was used to analyze the Corporate Social Responsibility practices of the sample banks. 2 years data (2013-2014) was actually analyzed. Words frequencies were counted by using the NVivo software from the financial statements of 21 scheduled banks.

Findings— This study identified various CSR dimensions being applying by the scheduled banks. Scheduled banks are addressing these dimensions very effectively. The results of this

study indicate that overall CSR disclosures of these banks are 60.21% out of the total disclosure. This study has explored that CSR practices are contributing effectively towards organizational performance. This study explored that there is significant positive relationship between firm size and CSR practices. Large banks are more involved in CSR practices and are more profitable as they enjoy a good reputation in the society. On the basis of the results of this study we may suggest that banking sector should pay more attention towards CSR practices rather than just profit maximization as CSR practices ultimately lead towards higher profitability

Research Implications

This paper examines the effect of CSR disclosure on effectiveness of banking sector. This paper attempts to contribute to CSR literature and banking sector effectiveness. This paper also attempts to generate important implications for banking managers who are struggling to improve their financial situations and gain sustainable advantage

Originality/value:

This study is a unique research work in Pakistan as little researches have been carried out exploring the Corporate Social Responsibility dimension in banking sector.

Keywords: Corporate social responsibility, Organizational effectiveness, Content Analysis, Scheduled banks

THE ROLE OF KNOWLEDGE MANAGEMENT IN ISLAMIC BANKS OF PAKISTAN

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ABSTRACT

The purpose of this study is to determine the extent to which knowledge management is expressed through its dimensions of knowledge creation, knowledge acquisition, knowledge application, knowledge distribution and exchange and knowledge strategy in Islamic banks of Pakistan. This study also measures the impact of these practices on the employees in terms of awareness, confidence and capability. The population of this study consisted of the managers and officers working in major Islamic banks. The data was collected from 500 employees. The results show that knowledge creation, knowledge acquisition, knowledge application, knowledge distribution and exchange and knowledge strategy are the significant indicators of knowledge management. Knowledge management practices strongly influence the employees through variables of awareness, capability and confidence. This study concludes that these activities can help the managers to develop the valuable policies to innovate and generate profits. Knowledge management practices can help the employees in being consistent in their performance. This study recommends that Islamic banks should expand knowledge management activities in order to perform better and take lead in the competition.

Keywords: Knowledge management, Knowledge creation, Knowledge acquisition, Knowledge application, Knowledge strategy.

**INTERNAL CORPORATE GOVERNANCE AND FINANCIAL
PERFORMANCE NEXUS
A CASE OF BANKS OF PAKISTAN**

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ABSTRACT

Purpose

The persistence of corporate governance (CG) is to expedite operative and cautious management which can transport the enduring success of the company. The performance of any firm or bank is vibrantly enhanced by corporate governance. The key contribution of this study to governance literature is that; it demonstrates how the presence of the internal governance mechanism influence the bank performance.

Justification

Unfortunately, there is lack of proper application of the sound codes of corporate governance in Pakistan. Previous literature has examined the effects of corporate governance on performance but, the researchers have varying results. Subsequently, there is a need to work more in this field. This study is imperative to do in a scenario of inconsistency and, to ascertain the matters that influence the performance of the banks by using sound codes of corporate governance in Pakistan.

Methodology/Design of Study

The study makes an attempt to measure the impact of internal governance indicators (Board Structure and Ownership Structure) on the financial performance (Return on Equity, Return on Assets and Earning Per Share) of the banks of Pakistan under the presence of control variables (leverage and size). The selected sample consist of 30 banks which are listed at Pakistan Stock Exchange (PSE) for the period 2008-2014.

Originality/Contribution

Sheikh & Karim, (2015) have the most recent work on corporate governance in Pakistan. This study has the privilege to add more to their work. The study takes 30 banks listed in KSE now PSE and, check how corporate governance impact on all the listed banks at PSE, irrespective of their nature of operation. Study also extended the time frame till 2014.

Conclusion

The study comprises of three models, that made a relationship between internal governance mechanism with RAO, ROE and, EPS separately. The regression analysis results reveal that the majority of the internal governance indicators of Model 2, 3 show significant relationship with ROE and EPS whereas, majority of the internal governance indicators of Model 1 depict insignificant relationship with ROA. The reason behind this is that in a country like Pakistan there are sound codes of corporate governance but, their proper implementation is missing.

Keywords: Corporate governance, board structure, ownership structure, financial performance, PSE

CAUSES OF FARMERS NOT GETTING LOANS FROM BANKS IN PAKISTAN

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ABSTRACT

Agriculture sector contributing near 20.9 percent to Gross Domestic Product (GDP) of Pakistan and provides employment to about 43.5% population directly or indirectly. Therefore, Loans is an integral part for the farmers in increasing their production. This study is conducted in Pakistani context to know the causes that why farmers don't get loans from banks. It has been observed that small farmers have to face cumbersome problems in getting loans and many in returning, that is why they don't get loans.

Keywords: Farmers, Loans, Bank, Pakistan

CREDIT CARD USE, COMPULSIVE BUYING AND MEDIATING EFFECT OF FASHION ORIENTATION

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ABSTRACT

It is an effort to determine the influence of Credit Card Use on Compulsive Buying and mediating effect of Fashion Orientation on it. Compulsive buyers often buy the most things which they don't need. Data was collected from different students of Punjab university (PU), Government University (GCUL) and employees of different organizations of Lahore over the age of 20, by using convenience sampling. Out of distributed 200 questionnaires, 160 were returned and analyzed. Our findings show that Fashion Orientation effects compulsive buying and Credit Card Use does not effect to compulsive buying. There is full mediation present in our model. This is first time study in which fashion orientation has been used as direct antecedent of compulsive buying.

Keywords: Fashion Orientation, Credit Card Use, Compulsive Buying, Buying Behavior, Pakistan,

FACTORS INFLUENCING THE CUSTOMERS TO SWITCH FROM CONVENTIONAL BANKING TO ISLAMIC BANKING

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ABSTRACT

Purpose

Islamic banking is being recognized worldwide now. Islamic banking is playing a vital role in the development of economy of the country. It is present in the country with the conventional banking. So this paper aims at identifying the factors influencing the customers to switch from conventional to Islamic banking. This paper examines the demographic factors such as age, gender, qualification and income level and occupation of the people and its impact on them while selecting a bank. Other factors studied in this paper are switching behavior, Sharia compliance, and service quality and customers satisfaction. Mediating role of customer's satisfaction is also examined here.

Design/methodology/approach

The population of this research paper consists of the customers of banking sector. For collecting data a structured questionnaire is developed. The questionnaire consists of four parts which include switching behavior, Sharia's compliance, service quality and customers satisfaction. The customer's satisfaction act as a mediating variable in this approach. Five point Likert scale is used to measure the switching behavior of customers by showing their agreement or disagreement.

Research limitations/implications

This paper adds value to the existing literature by statistically testing the factors that force the customers to decide to switch from conventional to Islamic banking. However, research is an ongoing process it is anticipated here that this research can be proved false by future researches.

Practical implication

In this era, where service industry is the major contributing factor towards the economy of the country. In this global world where many countries are facing serious problems of unemployment and different crisis, this research would help the finance managers of the companies, banks or any other financial institutions in order to make their policies and it would help them in generating profits so that they may be able to contribute more and more to their economy.

Originality/value

Today world has become a global village and people are getting familiar with the concept of Islamic banking. This paper assesses those factors which force the customers to make a switching decision. Young generation is being motivated by the Islamic concept So, this paper will play a motivating role in their lives.

AN EMPIRICAL STUDY ON TRUST IN MOBILE BANKING: A PAKISTANI PERSPECTIVE.

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ABSTRACT

Digital finance is an emerging field in financial sector and mobile banking is its major pillar. Mobile banking is not only limited to developed countries but also holds a big share in financial/banking sector of developing countries. Trust is considered important factor by mobile banking customers while adopting this mode for financial transactions. Numerous studies have been conducted in this field in different countries. But in Pakistan there are only a few studies in this sector with limited range of variables of technology adoption model theory and theory of planned behavior control. In order to fill literature gap this study is conducted on model used by(Malaquias and Hwang 2016) in Brazil. According to this model trust in mobile banking depends upon personal innovativeness, social influence, task characteristic and risk perception. However, some control variables like gender, age, etc. are also studied in this model. Survey design with questionnaire was used for collecting data from respondents residing in Lahore, Gujranwala and Faisalabad; three districts of Punjab province of Pakistan. This study shows that risk perception negatively affects trust and rest of the variables i.e personal innovativeness, social influence and task characteristic are positively correlated with adoption of mobile banking. Gender is also significant in this study which shows male customers are more likely to adopt mobile banking.

Keywords: mobile banking, trust, risk, personal innovativeness, mobile banking customers

IN VIEW OF THE NEEDS OF THE PAKISTANI INSURANCE INDUSTRY, CAN LOCAL REINSURANCE CAPACITY BE ENHANCED

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ABSTRACT

In order to promote Pakistani Insurance Companies, the Government of Pakistan established Pakistan Insurance Corporation (PIC) in 1953. All the insurance companies were to cede 30 percent of their business as compulsory quota share and 20 percent Surplus to PIC. 50 percent of that compulsory cession was redistributed among the local companies for their net retention. This system resulted in growth of the large number of local insurance companies.

On 1st January 2001, the Government of Pakistan issued a notification to reduce the compulsory Quota Share cession to Pakistan Reinsurance Company Limited (PRCL) (former PIC) up-to zero percent by 1st January 2004. In the meantime, the demand for reinsurance multiplied with the increase in business of direct insurance companies. PRCL a public sector organization having bureaucratic setup was unable to meet the emerging demand. As such the insurance companies were inclined to place reinsurance business with the foreign reinsurers causing flight of hard earned foreign exchange.

In order to evaluate the reinsurance needs of Pakistani insurance industry and how local capacity of reinsurance can be enhanced, this research work has been carried out. For this purpose, the data of local insurance companies and of PRCL was collected for the last five years. The data for the year 2010 of National Insurance Company Limited (NICL) was not published. So the data for the previous years i.e. 2005-2009 has been utilised.

After re-organisation of PRCL it is not compulsory to get reinsurance from PRCL. Pakistani Insurance Companies are only required to offer 20% surplus to PRCL before placing business to foreign reinsurers. In the year 2005 USD119 Million have gone out of country which increased to USD166 Million in year 2009. Very little of the total written premium remains with PRCL i.e. 4% to 7% of the written premium. To satisfy Insurance Industry's needs for Reinsurance following option are discussed in this paper:

Option to enhance capacity of PRCL.

Option to share with Local Insurers on co-insurance basis/facultative.

Option to establish local/private Re-insurance Companies.

Position of existing direct insurers.

Option for EFU Group of Insurance Companies.

In an emerging insurance market there is the regular need of Re-insurance protection. In view of the existing position of PRCL it is imperative to enhance the local reinsurance capacity of Pakistan especially in private sector. The Pakistani Insurance Industry needs such a reinsurer which could promptly respond to their needs and provide competitive Re-insurance coverage. The option of enhancement in the capacity of PRCL and retention by local insurers on co-insurance basis is not suitable due to their limited capacity. Local Insurance Companies can

establish a private insurance company at their association level. The three leaders of insurance industry i.e. EFU, Adamjee and Jubilee General can start a joint venture. EFU Group can also establish a reinsurance company in collaboration with any Foreign Re-insurer. This will enhance the local Re-insurance capacity to meet the needs of Pakistani Insurance Industry. That could also provide guidance and support to introduce new unconventional insurance products and increase the penetration of insurance in local market.

HOW TO INCREASE INSURANCE PENETRATION IN PAKISTAN

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ABSTRACT

It is understood that the existence of a sound insurance market is an essential component of any successful economy and the proof of this can be seen in many parts of the world. Over the years, insurance becomes a handy tool in growing economies. There are a large number of benefits associated with insurance from the life of a common person to a leaning enterprise. It directly influences local or international trades and all concerned activities.

Despite of having immense potential, Pakistan Insurance Sector is not contributing towards growth of the Country's Economy well. Many suggestions can be floated but the basic need is to act upon sincerely and putting the ball into the goal. Intention to perform, implementation of rules, endorsement of laws, and their continuity can deliver a lot despite of prevailing political, social and law & order situations persist.

There is a great scope for expanding insurance activities in Pakistan which is quite expected to be unveiled in near future. Just a combined effort is required and there is no doubt that within a period of few years, insurance penetration will double in Pakistan, Inshallah.

IMPACT OF INFLATION ON STOCK MARKET PERFORMANCE IN PAKISTAN

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ABSTRACT

The paper attempts to determine the connection of inflation rate with stock market performance in Pakistan. The number of observations ranges from 2009 to 2015, which have been collected from the Pakistan Bureau of Statistics and Economic survey of Pakistan. ADF method is used to test the stationary level, while, co-integration is determined through Johansen test. However, relationship is breakdown through VAR model and direction is examined with the help of Granger test. The results indicate that inflation has negative association with stock market performance. Further, inflation rate cause on stock market performance as indicated by Granger Causality. Therefore, there is need to reduce the inflation rate with the help of monetary policy in order to gain the confidence of local and international investors.

Keywords: Inflation, Consumer Price Index, Pakistan Stock Exchange, VAR Model, Unit Root Test

INVESTMENT BEHAVIOR OF FINANCE PROFESSIONALS IN PAKISTAN - JUXTAPOSITION OF CONFIDENCE AND OPINION OF MARKET EFFICIENCY

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ABSTRACT

This study is conducted to assess the opinion of finance professionals of Pakistan about the efficiency of the stock market. Further, this study intends to find the opinion of market efficiency from finance professional of Pakistan and to find their confidence level in their own abilities to analyze the market with investment objectives, whether to invest actively or passively. Moreover, this research is conducted to find what matters to finance professionals of Pakistan in making their stock trading decision and the relation of demographic factors with investment experience. For this purpose, a comprehensive survey is conducted and the data is collected from 507 Finance professionals of Pakistan. In order to analyze the data, multiple regression and correlation techniques are applied. Findings reveal that finance professionals of Pakistan have opinion that Pakistani stock markets are weak form efficient. They agree that return can be predicted by using past returns, publically available information and private information. Moreover, it finds that they believe more on their opinion of market efficiency in making investment decisions whether to invest actively or passively not on confidence in their abilities to beat the market. Male finance professionals have more investment experience in stocks than females. Finance professionals who are married and have been investing for many years seem to have more investment experience in stock. Constant growth dividend valuation model, variable growth dividend valuation model, market capitalization, book to market ratio, dividend yield, stock repurchase, initial public offerings, merger and acquisition, dividend increases have been found important for finance professionals of Pakistan who trade actively. However, analysts' buy and sell recommendations are seemed to be important for passive investors.

Keywords: Market Efficiency, Investor's Confidence, Investment Decisions, Finance Professionals

Financial Forecasting by Autoregressive Conditional Heteroskedasticity (ARCH) Family: A Case of Mexico

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ABSTRACT

Modelling the variance provide basis of decision usefulness to wide range of stakeholders. Although forecasting the financial time series by using ARCH class of models can be considerable better in short time as evident from the financial crises of 2008 (Brownless et al. 2011). We analyzed daily data of Mexican Capital Market Index using ARCH (p,q), Generalized ARCH ((p,q)) and its variations i.e. Glosten Jagannathon Runkle GARCH, GARCH in Mean, Exponential GARCH. The results show that the current conditional variance of Mexico is determined by its past price behavior and previous day volatility. Today's volatility do impact the current stock returns as indicated by GARCH-M. Results of EGARCH explained that any large size news produces high volatility as compared to small size news. Effects of bad news are greater on volatility of Mexican stock market than good news. Glosten Jagannathon Runkle GARCH described asymmetric behavior of returns and variance in the politically conflicted regime during 2006-2012.

Keywords: ARCH-models, volatility forecasting, Mexico

EMPIRICAL EVIDENCE OF FINANCIAL COINTEGRATION FROM DEVELOPING EQUITY MARKETS

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ABSTRACT

Stochastic trends in equity markets provide short run, long run relationship and portfolio diversification opportunity to international investors. This study explored Japan, United States, Pakistan, Indonesia, South Korea, Mexico, Philippines, Egypt, and Turkey in which Japan and United States epitomized the developed markets. To identify the diversification potential, short run and long run linkage of equity markets Johansen cointegration test, bivariate Cointegration, variance decomposition analysis and pairwise Granger causality was applied. Analysis showed that a significant long run cointegration relationship exists between the equity markets of Pakistan and United States only. The results of Granger causality test describe that there exists causality between emerging and developed markets except the markets of Mexico and USA. It was also observed that the developed equity markets were the leaders and emerging stock markets as followers. The nonexistence of long run linkage between investigated stock markets can upsurge the potential benefits for portfolio diversification.

Keywords: Financial cointegration, Johansen, Granger Causality, Emerging markets

DETERMINATION OF JUDICIAL USE OF LEVERAGE IN CEMENT SECTOR OF PAKISTAN

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ABSTRACT

This research paper investigates the capital structure model in cement sector of Pakistan. It determines to focus on leverage as a major contributor in the development of an organization by debt to equity ratio. Pooled time series data is run over 13 listed companies of Pakistan cement industry ranging between year 2009 to year 2015 on regression model. Growth, asset tangibility, profitability, liquidity, firm size and firm age are dependent variables whereas debt to equity ratio is taken as dependent variable. The results reveal the insignificant relationship of growth and asset tangibility with debt to equity. On the other hand, firm size and liquidity have significant but negative relationship with debt to equity.

Keywords: Capital structure, Cement sector, growth, asset tangibility, firm size, liquidity.

**REVALUATION OF NON-CURRENT ASSETS UNDER
IAS-16: POSSIBILITY OF ANY MANAGERIAL
INDUCEMENT - EVIDENCE FROM PAKISTAN**

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ABSTRACT

The revaluation of Non-Current Assets under IAS-16 has now turned into a usual practice in Pakistan. The obvious reason is to give additional significant information to various stakeholders around an organization's balance sheet. Besides, the management inducement behind this revaluation of assets may differ. This paper studied the essential management incentives arise due to upward revaluation of Non-Current Assets of Pakistani firms listed on KSE over the period 2008-13. It was hypothesized that firms take revaluation decisions to reduce the contracting cost, political cost and the information asymmetry cost. Logistic regression and Mann Whitney U-test were used to analyze the data. We concluded that there is a significant relationship between political cost (Firm size) and some portion of information asymmetry cost (Intensity Non-Current Asset and bonus issues) with the dependent variable. Other variables like information asymmetry cost and growth found to be insignificant and did not show any significant relationship with the Revaluation of Non-Current assets. Contracting cost was not found to be significantly linked with upward revaluation. It is finally concluded that firms with larger size, more intensity ratio and less declaration of bonus issues will have more chances to do a continual revaluation of Non-Current Assets under IAS-16.

Keywords: Information asymmetry, Leverage, Non-Current Assets, Political costs, Revaluation

DETERMINANTS OF CAPITAL STRUCTURE OF MNCS AND DCS – EVIDENCE FROM PAKISTAN

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ABSTRACT

Purpose – This study seeks to investigate the leverage composition of MNCs and DCs in Pakistan through their determinants

Design/methodology/approach – Fixed effect regression is used to show the relationship of determinants of capital structure on leverage for MNCs and DCs listed on Karachi Stock Exchange (KSE) for the period of 2006 to 2014.

Findings – The results suggest that agency cost, non debt tax shield and business risk are not significant determinants of capital structure for all types of samples i.e. all firms, DCs and MNCs. Bankruptcy cost is a significant determinant of capital structure for MNCs and otherwise in cases of all firms and DCs. On the other hand, size, growth, free cash flows and collateral value of assets are significant determinants for all firms and DCs and not for MNCs. Furthermore, age and foreign exchange risk are significant determinants for all firms, DCs and MNCs.

Originality/Value – This is the first study to investigate the leverage composition of MNCs and DCs of Pakistan and results suggest MNCs hold more debt in their capital structure than DCs.

Keywords: Leverage, Determinants of Capital Structure, Domestic Corporations (DCs) and Multinational Corporations (MNCs).

INSTITUTIONAL ENVIRONMENT AND CAPITAL STRUCTURE: AN EMPIRICAL EVIDENCE FROM KSE LISTED FIRMS

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ABSTRACT

This study intends to review the role of institutional environment and certain firm specific characteristics, in making decisions regarding capital structure in the context of Pakistan. It empirically investigates the impact of Global Financial Crisis of 2008 on financing and debt maturity choices of firms in Pakistan. To accomplish the goals of this study, sample of 43 nonfinancial firms is drawn from Karachi Stock Exchange. It intends to cover the time period from 2008 to 2014. Deductive approach and Quantitative research design using Descriptive analysis, Pearson correlation coefficient, and Panel regression analysis is employed to empirically investigate the hypothesized relationships. It concludes that financial crisis of 2008 reduced the market leverage employed by firms. Two new macro-economic variables introduced in the study are found to be significantly associated with market leverage. This study recommends that institutional variables hold a central importance in understanding the financing decisions of firms.

Keywords: Leverage, Capital Market Development, Financial Development, Business Atmosphere, Financial Crisis, Current Account Balance, Gross General Government Debt, Debt maturity choices

DETERMINANTS OF CAPITAL STRUCTURE: COMPARISON BETWEEN FINANCIAL (BANKING) AND NON-FINANCIAL (CEMENT) SECTORS OF PAKISTAN

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ABSTRACT

Purpose – The purpose of this paper is to examine whether there are differences between determinants of the capital structure in financial (banking) and non-financial (cement) companies

Design/methodology/approach – This study engaged balanced panels data procedure using pooled ordinary least square, the random effects and fixed effects on cement companies and banks that are listed on Karachi Stock Exchange. These three estimation methods are used to develop significant comparison between the models.

Findings – The findings show that there are similarities and differences in the capital structure determinants in the two groups of firms. The study revealed that banks are more leveraged than cement sector

Research limitations/implications – The study only concentrated on one developing economy i.e. Pakistan.

Originality/value – To the best of the knowledge, this is the first paper to empirically test how capital structure differ between banks and cement companies in Pakistan.

Keywords: Developing economy, Capital structure determinants

**INTER-RELATIONSHIPS AMONG WORKING CAPITAL MANAGEMENT,
LIQUIDITY AND PROFITABILITY: THE CASE OF PHARMACEUTICAL
COMPANIES LISTED IN PAKISTAN STOCK EXCHANGE**

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ABSTRACT

Purpose- The purpose of this research is to provide empirical evidence on the effects of working capital management on profitability and liquidity of pharmaceutical listed companies of Pakistan. This research also tried to unearth the relationship between liquidity and profitability.

Design/methodology/approach- To test the above relationships, listed pharmaceutical sector of Pakistan has been selected. Pooled OLS regression technique is used and study period is from 2006-2014.

Findings- Results indicate that a reduction in cash conversion cycle is associated with a higher profitability and lower liquidity. An increase in liquidity will lead towards a better profitability. Also, inventory is the most significant working capital component that affects both profitability and liquidity. There is a positive relationship between cash conversion cycle and liquidity.

Practical Implications- A better policy for the management of short term assets and liabilities is recommended in the light of results of the three relationships for the selected sector.

Originality/value- This study examined the relationship between working capital management and profitability, between working capital management and liquidity, and between profitability and liquidity simultaneously as compared to previous studies where these relationships were tested individually. The results in this way provide more meaningful insights to give better recommendations for the management of current assets and current liabilities.

Keywords: Working Capital Management, Liquidity, Profitability, Cash Conversion Cycle

ROLE OF MICROFINANCE IN POVERTY ALLEVIATION: A CASE STUDY ON KASHF FOUNDATION

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ABSTRACT

Microfinance has emerged on global scale as a key strategy for poverty alleviation. Poverty has been the major problem of the world. It is a concept that is applicable to all people of underdeveloped countries. Microfinance is considered a best tool for fighting against the poverty and gaining worldwide prominence as an effective tool for eradicating the poverty. The core motive for conducting this research is to assess the impact of Microfinance in poverty alleviation, keeping in view the factors measuring the poverty including Living standard, Accommodation, Economic Stability, Social Empowerment and Family Income. Five hypothesis were developed and target population for the study comprises of clients of Kashf Foundation. Data has been collected through structured questionnaires that comprises of various aspects of microfinance and poverty reduction. Convenience sampling technique has been used and data collected from the clients of Kashf Foundation from district Faisalabad. A sample size consisted of 300 respondents was selected for the study and 250 questionnaires received back. Data analysis techniques comprises of Correlation, linear regression and descriptive statistics. Correlation and Regression analysis used to determine the relationship and impact of microfinance on poverty alleviation. Empirical results of the study depicts a significant positive impact of independent variable Microfinance (MF) on dependent variables includes Living standard, Economic stability, Social empowerment and Family Income. While in case of Accommodation Standard, insignificant relationship found with Microfinance (MF). This study found that microfinance alone had no impact on accommodation standard that might be a result of high interest rate charged from clients. Therefore, this study recommends the reduction in interest rate and also suggest that the policies and strategies for sanctioning the loan to clients should be improved in order to contribute significantly in poverty alleviation.

**THE IMPACT OF CAPITAL STRUCTURE ON COMPANY'S
PERFORMANCE: A STUDY ON FOOD AND PERSONAL CARE
PRODUCT SECTOR IN PAKISTAN**

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ABSTRACT

The research portrayed effect of capital structure decision on the performance of company. Every company tries to deploy that combination of capital structure (combination of equity & debt) through which cost of capital could be minimized and value of company would be maximized. For research, fifteen companies, listed on Pakistan Stock Exchange in the food and personal care product sector, are selected and financial data from the year 2011 to 2015 is analyzed. Regression and correlation analysis is used to find the effect of capital structure decision on the performance of company. Two accounting base performance indicators are used as dependent variable i.e. return on assets (ROA) and return on equity (ROE). Two accounting base ratio are used as an independent variables i.e. short term liability to total assets (STL/TA) and long term liability to total assets (LTL/TA). Research shows that between short term liabilities to total assets (STL/TA) and return on equity (ROE) & return on assets (ROA), a positive relation exists. Furthermore, between long term liabilities to total assets (LTL/TA) and return on equity (ROE) & return on assets (ROA), negative relationship is observed.

NEW-FANGLED APPLICATIONS AND UNREVEALED LOOPHOLES OF IJARAH FINANCING

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ABSTRACT

Islamic Finance is an ethical practice of numbers of divinity with rational thinking. The numerology of the universe is a code of financial conduct .Playing with the numbers and placing them on exact place generates maximum revenue. Rules if derailed might lead to consecutive destruction of blocks on playing board leading to zero score and likewise fair playing may lead to construction of new avenues on playing board ending with ownership and possession of each board by each member leading to collective stability and new opportunities to play more. This numerological play refers to the Al-Ijarah Financing Product of Islamic Financial Institution and its applications in current practices. Based on Quran and Sunnah, Islamic Financial Institutions provide Al-Ijarah Financing product to play and Shariah Compliant rules to follow to generate maximum revenue. Research revealed some loopholes have been created in rules which is minimizing the profitability in Al-Ijarah Financing when it comes to the application of this product. This paper aims to introduce Al-Ijarah and its products, critically review them and unveil those loopholes which curtails profit and paper also aims to provide new-flanged applications of Al-Ijarah Financing by introducing two new services in Al-Ijarah Financing that are **Al-Ijarah Kuli** (Communal Ijarah) and **Al-Ijarah Zimini** (Guarantee Ijarah) that will open unique avenues for Islamic Finance.

Keywords: Islamic Finance, Numerology, Revenue, Quran, Shariah, Al-Ijarah, Al- Ijarah Kuli, Al-Ijarah Zimini

MOTIVATION AND EMPLOYEE'S JOB RELATED OUTCOMES

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ABSTRACT

This study is conducted for the purpose of finding out the importance of employee motivation in banking sector. More specifically this study examines the effect of employee motivation on some other variables which are also consider important in a working environment. These variables are organizational commitment, turnover intention and job satisfaction. To make its understanding more clear this study used organizational commitment and job satisfaction as mediating variables. The mediating role is examine between employee motivation and turnover intention. A random sample of 400 employees was selected from the five major private banks of Lahore from which 370 employees respond. An adapted questionnaire is used to get responses. Hypotheses are tested through correlation, regression and hierarchical regression analysis using SPSS 16.0. Findings of the study revealed that employee motivation has a positive impact on both organizational commitment and job satisfaction. However, employee motivation has a negative yet insignificant impact on turnover intention. Furthermore, mediating analysis for organizational commitment and job satisfaction could not run as the conditions required for mediation were not fulfilled by the results. This study implies that more the employees motivated to do their jobs more they remain satisfied and committed to the organization which in turn can reduce turnover.

THE MEDIATING ROLE OF ORGANIZATIONAL TRUST BETWEEN CSR AND ORGANIZATIONAL COMMITMENT

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ABSTRACT

Studying employees' psychological attachment has become essential as it is key to accomplish goals. Therefore, we attempt to examine the mediating role of organizational trust between the relationship of CSR and organizational commitment. A total of 362 responses were analyzed using SPSS. CSR was found to have a significant impact on organizational trust and organizational commitment, in addition, organizational trust was found to perform the role of mediating variable between CSR and organizational commitment.

Keywords: CSR, Organizational trust, organizational commitment, banking sector.

THE MECHANISM BETWEEN CSR AND EMPLOYEES' JOB RELATED OUTCOMES: MEDIATING ROLE OF ORGANIZATIONAL IDENTIFICATION

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ABSTRACT

Corporate social responsibility has become an inspiring catch all in the eyes of researchers since its inception. Ample of literature is available highlighting the benefits of companies involvement in such activities such as, greater customers and profits. However, little has been focused on its consequent regarding employees outcomes. Therefore, this study aims at investigating the role of CSR on employees identification with their organization, organizational citizenship behavior and organizational commitment. The study collected 362 responses from banking employees using a questionnaire based survey. The study found that, employees when perceive that their organization is involved in CSR related activities show more level of commitment, identification and citizenship behavior. In addition, organizational identification performs the role of mediator between CSR and organizational citizenship behavior and organizational commitment.

Keywords: Corporate social responsibility, organizational citizenship behavior, organizational commitment, organizational identification.

EMOTIONAL INTELLIGENCE AND ITS IMPACT ON ORGANIZATIONAL BEHAVIOR.

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ABSTRACT

Emotional Intelligence is a newly emerging concept in behavioral investigation, which has got world wide attention now. The research suggests that skills in general, and emotional intelligence in particular, play a considerable role in the success of innovative work with the effective teamwork at workplace. It suggests that feelings (moods and emotions) play a central role in the workplace performance. More concisely, it is proposed that emotional intelligence, the capability to extrapolate and handle moods and emotions in the self and others, that contribute to effective teamwork in an organization. This study is conducted on banks to identify the impact of emotional intelligence at their workplace, by assessing their the work of employees. The results of this study highlights the importance of emotional intelligence in order to achieve best performance of employee at their workplace. Correlation and regression analysis revealed that higher EI was associated with higher teamwork effectiveness which leads organization toward success.

DOES JOB SATISFACTION PERFORM THE ROLE OF MEDIATING VARIABLE BETWEEN LEADERSHIP STYLE AND PERFORMANCE OF EMPLOYEE

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ABSTRACT

Although the concepts of leadership and performance have been shed light by the researchers, the area of leadership style and employee performance still requires a further research to be carried on. The current study aims to identify the role of job satisfaction, as a mediator, on the linkage between leadership style and performance of employee with a particular focus on Pakistani banking sector. In order to fulfill the objectives of the study, a survey-based questionnaire was circulated among four hundred employees working in different banks of Pakistan. This specific sample was acquired with the help of convenience sampling method. Both correlational and hierarchical regression analyses were performed respectively for hypotheses testing. The results of the study indicate that both leadership styles and performance of Pakistani banking employees are partially mediated by job satisfaction. Besides, it comprises of some implications as well as limitations at the end.

Keywords: Leadership styles, Employee performance, Job satisfaction, Banking Sector, Pakistan.

INFLUENCE OF ORGANIZATIONAL LEADERSHIP STYLE ON THE EMPLOYEE JOB PERFORMANCE

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ABSTRACT

Leadership style is one of the most important element in an organization for the purpose of attainment most of the organizational goals. Analysis of the effectiveness of leadership style helps the top management and organizational leaders to determine how to handle the employees. With the understanding of how important leaders are, the research has been conducted that focuses on the main theme of this research that is “Leadership styles have an influence on the performance of the employees in organization.” The topic of this study is to test and conclude on the relationship between the organizational leadership style and the employee’s job performance. The variable “organizational leadership style” is a multidimensional variable as it covers autocrat and democrat leadership style in this study, while its impact on employee’s job performance has been checked. Here it has been examined that whether autocratic leadership style has a more impact on the employee job performance or democratic leadership style. In this paper, a whole statistical analysis like correlation and regression analysis has been conducted. The study has been conducted in service sector that was previously conducted qualitatively but now done quantitatively in different service organizations in Pakistan. Results of the research have shown that there is a significant relationship between organizational leadership style and employee job performance and democrat leadership style has more positive impact on employee job performance than autocrate leadership style.

Keywords: Leadership, Autocrat Leadership Style, Democrat Leadership Style, Employee Performance, Service Sector

**RELATIONSHIP BETWEEN PSYCHOLOGICAL CAPITAL AND JOB
PERFORMANCE OF EMPLOYEES: DOES JOB SATISFACTION
MEDIATE THIS RELATIONSHIP.**

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ABSTRACT

This study is focused to investigate the relationship between psychological capital and job performance of employees. It is also aimed to investigate the mediating influence of job satisfaction on the relationship between psychological capital and employees' job performance. The data was collected through survey from 107 teachers of public and private sector schools of Karachi. The multiple regression analysis was employed to investigate the relationship between study constructs. Further, Preacher and Hayes macro was used to investigate the mediating influence of job satisfaction. The results reveal the positive and significant effect of psychological capital on the job performance of employees. It is also identified that the job satisfaction mediates the relationship between psychological capital and job performance.

Keywords: Psychological capital, job satisfaction, job performance, school teachers.

**IMPACT OF ORGANIZATIONAL JUSTICE ON ORGANIZATIONAL
COMMITMENT AND TURNOVER INTENTION OF EMPLOYEES OF PRIVATE
BANKING SECTOR CONSIDERING JOB SATISFACTIOB AS A MEDIATING
VARIABLE**

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ABSTRACT

Purpose- The purpose of the current study is to investigate the outcomes of organizational justice as encompassed by three elements, distributive justice, procedural justice and interactional justice. Moreover, to analyze that whether organizational justice directly impact on organizational commitment and turnover intention of employees of private banking sector of Pakistan or indirectly thorough job satisfaction, considering it as a mediating variable.

Design/ methodology/approach- Survey is conducted to collect quantitative data from a sample of 356 respondents through structured questionnaires that are adopted from various studies. Hypotheses are tested by applying regression and mediation analysis. The cross sectional design has been used due to cost and time constraint over a longitudinal study

Findings- This study reveals that organizational justice has significant impact on organizational commitment and turnover intention of employees of private banking sector. Furthermore, when job satisfaction is taking as a mediating variable, it partially mediates the relationship between organizational justice and organizational commitment and fully mediates the relationship between organizational justice and turnover intention.

Research limitation/implications- This study is conducted in Lahore region only which are assumed to be overcome by future research by considering more cities in sample to get more accurate results.

Practical implication- As private banking sector is facing many challenges due to the competitive environment that can lead to turnover intention if the alternative job opportunities are available from their competitors. So the result of the paper will be valuable for managers to develop organizational justice in the organization to increase job satisfaction and organizational commitment of employees. This may result in increased quality of service and reduce in turnover intention because, in order to retain the employees and compete in a competitive environment, organizations need to have committed and satisfied employees.

Originality/Value- As the turnover rate of private banking sector is increasing day by day. Therefore, the current study explore if the organizational justice and job satisfaction can play its

role to reduce turnover intention and increase organizational commitment in the private banking sector.

TRANSFORMATIONAL LEADERSHIP STYLE IMPACT ON MOTIVATION AND JOB SATISFACTION OF EMPLOYEES IN INSURANCE SECTOR

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ABSTRACT

The aim of this study is to examine the impact of transformational leadership style on motivation and job satisfaction of employees in insurance sector. The dimensions of transformational leadership are idealized influence, inspirational motivation, individualize consideration and intellectual stimulation. A quantitative approach using correlational research design was used in this study. Ten hypotheses were proposed to check the impact of transformational leadership and its dimensions on motivation and job satisfaction of employees in insurance sector. The Multifactor Leadership Questionnaire (MLQ) was adapted to measure the different dimensions of transformational leadership style and motivation while job satisfaction was measured using items drawn from preexisting questionnaire. One insurance company from public sector and one insurance company from private sector were selected for study. Under each one manager ten employees were selected for collection of data. A total of 250 employees and 25 managers constituted the sample. A convenience sampling technique was used to select the sample for this study. Linear regression analysis and correlation was used to determine the relationship between transformational leadership's dimensions, employee motivation and job satisfaction. The results showed that transformational leadership was positively and significantly related with motivation and job satisfaction of employees in insurance sector and dimensions of transformational leadership were also significantly related with motivation and job satisfaction of employees in insurance sector.

FACTORS AFFECTING ENTREPRENEURIAL INTENTION OF UNIVERSITY STUDENTS

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ABSTRACT

Purpose

Entrepreneurial activities plays significant role in economic development therefore present study aims at identifying the factors affecting students' entrepreneurial intention in Pakistan and also find outs the intensity of their impact. This paper examines the impact of various personality traits, entrepreneurship education and demographic characteristics on students' entrepreneurial intentions. For this reason this paper examines students' entrepreneurial intention, subjective norms, locus of control and self efficacy as outcomes of entrepreneurial educational exposure. This paper also aims at examining the mediating role of locus of control, self efficacy and subjective norms between the relationship of EI and EEE.

Design/methodology/approach

For this research population consists of all the MBA students of Pakistan. The data was collected through structured questionnaire. The questionnaire has five parts extracting information about self-efficacy, subjective norm, locus of control, entrepreneurial intention and entrepreneurial education exposures. The respondents were asked to indicate their level of agreement/disagreement on statements on a five-point Likert type scale.

Research limitations/implications

This paper contributes to the existing literature by empirically testing the factors affecting students' entrepreneurial intention. Although this study faces some limitations, it is assumed that these can be overcome by future research.

Practical implication

In economic crisis and unemployment situation, developing entrepreneur in developing countries is one of the significant ways of boosting economy. So, the results of this paper may be valuable for policy makers and educators.

Originality/value

Since today's students are considered as potential future entrepreneurs, understanding the factors affecting their entrepreneurial intention can be an important step in developing such

intentions. Also this paper assesses students' entrepreneurial intention in a developing country and a country which was not studied much in past.

PERCEIVED MANAGERIAL NARCISSISM AND EMPLOYEE'S TURNOVER INTENTIONS: DOES ORGANIZATIONAL SILENCE CURBS THE TURNOVER RATE

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ABSTRACT

Narcissism has been considered as the most toxic form of dark triad personalities in literature of organizational behavioral science across the world, as it is treated as a part of legitimate leadership many a times but it does have some bitter consequences as well. A lot of literature is present over the characteristics of narcissism, yet there is a little work done over the perceived narcissism characteristics in an individual by his/her counterparts at workplace and its overall impact upon the subordinate's quitting intentions. Here, we have discussed the impact of perceived narcissism traits in managers over the subordinate's turnover intention mediated by organizational silence. 150 participants from different insurance companies have completed the questionnaire. The findings demonstrate a positive trend according to hypothesis that is turnover intention found to be high in employees, who have assessed their immediate managers as narcissists.

The results of this study are valuable for the internal stakeholders of corporate sector to understand the psychological behaviors in the managerial workforce and its impact on the subordinate's level of commitment with the organization. To the best of author's knowledge, this is the first study of its kind that throws light upon the perceived narcissistic leadership and employees quitting intentions mediated by organizational silence.

EFFECT OF TRANSFORMATIONAL LEADERSHIP ON COMPONENTS OF ORGANIZATIONAL COMMITMENT

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ABSTRACT

Although the contribution on relationship of Transformational Leadership and Employees' Organizational Commitment is well documented but the relationship with different componets of Organizational Commitment is less investigated, particularly in Pakistani context. In the present research, we propose that Transformational leadership influences each component of Organizational Commitment (i.e., affective, normative, perceived sacrifice, and few alternatives commitment) seperately. The regression analyses conducted on a sample of employees from an Insurance Company and Telecommunication Company (N = 146) found that relationships between Transformational Leadership is positively related with Affective and Perceived Sacrifice Commitment and negatively related with Few Alternative Commitment. We discuss the relevance of these findings for the development of leadership programs.

FACTORS AFFECTING PURCHASE BEHAVIOR OF TRACTOR CONSUMERS; AN EMPIRICAL STUDY OF THE PAKISTAN TRACTOR INDUSTRY

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ABSTRACT

This quantitative study attempts to measure the relationships of factors that influence the purchase behavior of the tractors users in Pakistan. Although the users of tractors, the farmers, are mostly less educated yet they consider every aspect related to tractor purchase. This study not only confirms the most to least significant factors that tractor manufacturers/marketers should consider for their growth and profitability, but also provides insight to the dynamics of this sector. After the comprehensive survey of tractor users of different profiles; Brand reputation, product quality, aftersales service, economy and opinion builders (Independent Variables) are found to be the major factors that have positive correlation with the purchase behavior (Dependent Variable) . Amongst all, after sale service facilities has strongest (around 54%) impact on the purchases decision of tractor consumers.

Keywords: Purchase Behavior, Product Specification and quality, Economy, Brand reputation, Aftersales service, Influential Group/Opinion Builders, Tractors.

RELATIONSHIP BETWEEN ORGANIZATIONAL CYNICISM AND ETHICAL LEADERSHIP BEHAVIOR AMONG FACULTY MEMBERS

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ABSTRACT

This study is purposed and aimed at the evaluation of the relationship between organizational cynicism behavior and ethical leadership behavior among faculty members at different universities of Lahore, Punjab, Pakistan. The sample for the study is 225 faculty members that worked in different universities of Lahore in 2014-2015 academic years. Data was collected through the scales of ethical leadership and organizational cynicism. The data is reported using correlation and regression analysis. Two main results were found in the study, first is mostly faculty members are cynical and the level of the cynicism in their approach is moderate to high. Second main result states that the impact of ethical leadership behavior on the faculty member's organizational cynicism behavior is negative and consistent. It is found that the ethical leadership behavior is the true predictor of the organizational cynicism behavior.

MEDIATING EFFECTS OF ORGANIZATIONAL CITIZENSHIP BEHAVIOR ON THE RELATIONSHIP BETWEEN PERCEIVED ORGANIZATIONAL SUPPORT AND JOB PERFORMANCE

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ABSTRACT

The purpose of this paper is to examine the effects of perceived organizational support on job performance. Further, this study is also aimed to investigate the mediating influence of organizational citizenship behavior in this relationship. The population consists of the bank employees in Pakistan. Survey research technique has been employed to collect the data from 200 respondents. The multiple regression analysis revealed that there is a positive and significant relationship among perceived organizational support and organizational citizenship behavior, among perceived organizational support and job performance and between organizational citizenship and job performance and organizational citizenship behavior mediates this relationship. This research contributes in the existing literature of perceived organizational support, organizational citizenship behavior and job performance. Further, it also has practical and managerial implications for related stakeholders.

Keywords: Perceived organizational support, organizational citizenship behavior, job performance, banking sector in Pakistan.

EFFECT OF LEADERSHIP STYLES ON EMPLOYEES' INNOVATIVE BEHAVIOUR: THE MEDIATING ROLE OF EMPLOYEES' CREATIVITY

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ABSTRACT

This study investigates the effect of transactional and transformational leadership styles on employees' innovative behaviour. It also seeks to examine the mediating role of employees' creativity in translating different leadership styles into employees' innovative behaviour. Sample of the study consisted of 325 bank employees and their supervisors. Model validation and hypothesis testing was done using structural equation modelling. Findings of the study suggest that transactional leadership style positively influence employees' innovative behaviour directly. Transformational leadership style effects employees' innovative behaviour through employees' creativity. The study shows successful mediating role of employees' creativity between two leadership styles and innovative behaviour. The study implications and future directions are discussed towards the end.

Keywords: Creativity, Innovative Behavior, Transactional Leadership, Transformational Leadership

THE IMPACT OF SELF-MONITORING ON TASK PERFORMANCE THROUGH MORALE, A CASE OF BANKING SECTOR OF PAKISTAN

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ABSTRACT

The basic purpose of this research was to check the impact of self-monitoring, through morale having dimensions affective commitment and job satisfaction on the overall task performance of employees. Data was collected by implementing proportionate sampling technique through the employees working in the banking sector of Lahore, Pakistan. SPSS 22 and AMOS 22 was used to analyze the collected data through reliability analysis, correlation analysis, confirmatory factor analysis and structural equation modelling. This research concludes that the self-monitoring had a significant and positive impact on the task performance of employees and this relation was also mediated by morale with its both dimensions constituting affective commitment and job satisfaction, further mediation analysis also showed that there exist full mediation among the constructs. This research has some sort of limitations in terms of resources and time constraints. As data was collected from banks of only one city of Pakistan that is why its results cannot be generalized to the whole banking sector of Pakistan and there were also less resources and less time to conduct the research at national level. This research will be of great importance for the employees who are working in the banking sector of Pakistan and the higher management will take initiatives to enhance the performance of employees by boosting their morale in terms of job satisfaction so that they remain loyal and committed to their organization.

Keywords: Self-Monitoring, Task performance, Morale, Affective Commitment, Job Satisfaction and Banking Sector.

IMPACT OF ORGANIZATIONAL CULTURE ON ORGANIZATIONAL INNOVATIVENESS WITH MEDIATING ROLE OF ORGANIZATIONAL LEARNING

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ABSTRACT

Telecommunication sector is one of the fastest growing and highly competitive segments of Pakistan. Survival in such an era is not possible without the efforts of an organization for accepting changes, being innovative and culturally supportive. In order to excel in this turbulent and ever changing environment organizations need to have supporting Culture for innovativeness and learning. The main aim of this paper is to check whether Organizational Learning acts as mediator in Organizational culture and Organizational Innovativeness relationship. A five point likert scale questionnaire measuring these variables was used. In order to test the relationship among ensuing variables convenience sampling was done and responses were obtained from 161 employees working in telecom sector, Pakistan. The results indicate that there exists a positive relationship between Organizational Culture and Organizational Learning, between Organizational Learning and Organizational Innovativeness and between Organizational Culture and Organizational Innovativeness. It was also confirmed that Organizational Learning mediates the relationship between Organizational Culture and Organizational Innovativeness. Amos was used for analysis. The findings provide useful guidelines to managers for incorporating a supportive and learning culture that helps employees in adapting with the changes in environment and staying competitive. In addition a supportive Organizational Culture and Organizational Learning lead to Organizational Innovativeness that helps the organizations to cater to the ever increasing demands of customers in a better and timely manner.

**THE IMPACT OF ORGANIZATIONAL POLITICS ON JOB STRESS,
ORGANIZATIONAL COMMITMENT AND TURNOVER INTENTION IN
THE BANKING SECTOR OF LAHORE**

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ABSTRACT

The study aimed to promote the understanding of employee's reaction to organizational politics. The relationship between perceived organizational politics, job stress, turnover intention and employee's commitment with the organization was examined among 200 public and private sector employees in the banking sector of Pakistan. Organizational politics was found to have had a positive relationship with the job stress and turnover intention but not have a significant relationship with the turnover intention. job stress plays a role of mediator between organizational politics and turnover intention. It is also found that as by increasing a level of organizational politics, employee's turnover intention also reacts in the same way. Several implications including practical and theoretical are also given, particularly in the banking sector is noted.

IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON CONSUMER LOYALTY: THE ROLE OF CONSUMER-COMPANY IDENTITY

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ABSTRACT

Purpose - Corporate social responsibility (CSR) has turned into a standard business movement in the Fast Moving Consumer Goods (FMCG) companies in Pakistan. One of the main reasons is due to the notion that CSR influence consumer loyalty. This paper presents a model of influence of CSR on consumer loyalty and its constructs by simultaneously including consumer identification with the company (CCI) as mediator by showing the direct and indirect effects among these two variables.

Design/methodology/approach – For understanding the relationships between our variables (CSR, consumer loyalty and CCI) empirical testing incorporating a survey of Pakistani FMCG consumers was used. The correlation between the three constructs of consumer loyalty and CSR was first examined followed by a structural equation approach to gauge the mediation effect of CCI.

Findings – In the proposed model, loyalty is indirectly affected by CSR, via the mediation of consumer identification with the company. The results suggest that CSR is positively and significantly related to consumer loyalty. Moreover, correlation of CSR and consumer loyalty constructs reflects that attitudinal loyalty is the most strongly affected construct of consumer loyalty, by CSR. The results confirm our hypothesized effects.

Research limitations/implications – A few limitations of this study should be noted. This study tests the hypothesis with FMCG consumers based on a convenient sample from Pakistan. Moreover, other social exchange variables such as customer commitment can be included in future studies.

Keywords: Corporate social responsibility, Consumer loyalty, Consumer-company identification, Cognitive loyalty, Attitudinal loyalty, Behavioral loyalty

IMPACT OF MONETARY AND NON-MONETARY COMPENSATION ON JOB SATISFACTION STUDY OF PRIVATE BANKS

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ABSTRACT

In all the economic conditions top management of the organization needs to take a lot of different decisions and need to make different policies. Motivations of employees, loyalty with the job, satisfaction with the job, and their attitude towards organization may be affected by these decisions and policies. Satisfaction of employees and motivation is very necessary for an organization to be successful. Its mean each and every organization needs motivated and satisfied staff to achieve their organizational objectives. Job satisfaction is defined by the level at which an employee like to perform his job (Clark, 2001). There is no any resource which is critical in the success of an organization, but the human resource is, and those workers who are highly motivated and satisfied are contributing to the overall success of the organization (Tessema et al., 2013).

In 1998, Luthans describe in his books that there two types of rewards, one is financial and other is non-financial rewards. Financial rewards are the amount of money which is being paid to a worker on the basis of his/her performance. Nonfinancial rewards may include the delegation of authority, involvement in the decision making, promotion, providing high quality of work environment, training and opportunities of learning, etc. (Luthans, 1998).

This study considers the compensation both monetary and non-monetary as a source of job satisfaction, organization feel difficulty to make the compensation system which must integrate with the employee satisfaction and employee motivation

So this study determines that what are the preferences of employees about the compensation in the banking sector of Pakistan and try to examine that up to what extent compensation play role in the satisfaction of employees. In this study author derives the independent variables (Financial benefits as monetary compensation and recognition, coaching, work environment, and relationship with co-workers as non-monetary variables which may have or have not impact on the dependent variable (Job satisfaction). To satisfy the needs it is important to identify and prioritize the needs of staff. This research investigates the influence of monetary and non-monetary incentives on job satisfaction by comprehending the preferences of staff. Close ended 5 Likert scale questionnaires used to collect the required data. Collected data is analyzed in numeric form. Descriptive analysis tool SPSS is used to analyze the data.

Result shows that financial benefits, recognition, work environment and coaching significantly impact on job satisfaction. But relation with co-workers has not significantly impact on job satisfaction and employees working in banking sector are not satisfied with their current salary package, bonuses and increment in the salary.

Result shows that male employees gave priority to financial benefits then recognition. But female employees gave priority to recognition at first then financial benefits. Most employees give first priority to financial benefits second priority to recognition, third to work environment, fourth coaching and last relation with co-workers.

EXPLORING WORK PLACE HARASSMENT AND JOB ISSUES: A CASE OF WOMEN PRODUCTIVITY IN PAKISTAN

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ABSTRACT

The fundamental motivation behind this study is to analyze the impact of job issues on women perceived performance in Pakistan. Previously the studies had been done only on Sexual Harassment and Work place bulling in different sectors but in Insurance sector there is no satisfactory explanations in the context of Women's Productivity in Lahore, Pakistan. Data has been collected through interview using interview protocol. Snowball sampling technique has been used. Total respondents were 13 in number and 10 used for analysis purpose. Data has been analyzed through NVIVO 11 plus because this study has been based on qualitative approach. Matrix coding query test were applied on the data according to the need of data. By the results it was clear that constructs have mutual relationship between each other. This study is limited to working women in Insurance Industry of Lahore, Pakistan only.

Keywords: Women's Productivity, Work place Harassment, Job Issues, Work stress and long working hours.

IMPACT OF REWARD AND RECOGNITION ON JOB SATISFACTION AND MOTIVATION: AN EMPIRICAL STUDY FROM PAKISTAN

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ABSTRACT

To retain efficient and experienced employees in an organization is very crucial. Motivated employees can help make an organization competitively more value added and profitable. The purpose of the study is to test the relationship between the rewards and employees motivation towards their work to achieve organizational goals. Quantitative research is conducted for this purpose. Data is collected through questionnaires on random sampling of target population of large and medium sized organizations. The major findings of this research tells that how rewards correlate with work motivation. The data has been collected on cross-sectional basis; longitudinal data may have produced different results as the level of motivation of employees may vary at certain period of time and with growing experience. The technique of research used is survey design if mix method could have been used with interviews and qualitative data gathering techniques the result could be more generalizable.

Keywords: Work motivation, Job satisfaction, Reward, Recognition

**THE INFLUENCE OF HRM PRACTICES TOWARDS KNOWLEDGE
SHARING BEHAVIOR: MEDIATING ROLE OF AFFECTIVE
COMMITMENT AND AFFECT-BASED TRUST**

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ABSTRACT

In the view of different researches shows success of HRM practices initiatives are depend upon the knowledge sharing. Taking the literature review we developed the theoretical frame work and dig out the social exchange theory. This paper reviews quantitative studies for the measure of individual level knowledge sharing behavior. We examined the HRM practices such as recruitment and selection, compensation and reward and training and development. Where the affective commitment and affect based trust used as mediators, to find the relation between HRM practices and knowledge sharing behavior. On the basis of a sample of 198 employees from public universities faculty staff of Lahore, our results indicate that HRM practices plays a critical role in stimulating knowledge sharing behavior among faculty staff. And the relationship of intervening variables such as affect-based trust and affective commitment for the knowledge sharing behavior is also significant. Consequently, this paper suggest the specific human resource practices and change in the knowledge sharing behavior where the mediator play the significant role among them and conclude on discussion, implication for practice and directions for the future research.

Keywords: HRM practices, knowledge sharing behavior, affective commitment, affect-based trust and social exchange theory.

EXTERNAL DEBT AND ECONOMIC GROWTH: FROM THE PERSPECTIVE OF SOUTH ASIAN COUNTRIES

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ABSTRACT

The purpose of this study to examine the relationship of external debt and GDP growth rate. External debt can increase or decrease the GDP growth rate or not. Data of Eight south Asian Countries Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka was taken for the period of 1980 to 2015. The methodology adopted is regression analysis, Hausman test, Breusch Pagan and Lagrange Multiplier test, Cross-sectional correlation and Pesaran CD test. The result in the context of South Asian shows that external debt stock has positive relationship with GDP growth rate. Government Expenditures and Unemployment growth rate has negative relationship with GDP growth rate and this relationship is significant. Further, policy makers and economists should focus on wisely use the expenditures and try to minimize them in such a way to increase the employment rate.

Keywords: External Debt, GDP growth rate, South Asian Countries, Regression Analysis, BP & LM test, Pesaran CD test, Government expenditures, Unemployment growth rate.

REAL ESTATE AS A HEDGE AGAIST INFLATION

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ABSTRACT

The purpose of this research conducted, was to analyse the ability of real estate as a hedge against inflation in Pakistan as compared to stocks, bonds, and gold. This research was based on statistical analysis; the results shows that most of the people in Pakistan are risk averse, their risk profiling shows that they mostly prefer to invest in those securities that provide hedging against inflation, as the inflation rate is increasing day by day in Pakistan. Real estate can be considered as a best hedge against inflation as its chances of crashes are less as compared to stocks and bonds, its expected risk is lesser, thereby this investment option gives a better return, and it can be managed easily as compared to stocks, bonds and gold. The effect of market conditions and economic factors has an impact on real estate just like any other investment option but most of the time it is positive. Most of the people consider it less risky and more profitable. Overall results indicate that investing in real estate helps in boosting up the economy of Pakistan on one hand and protects the purchasing power on people on the other.

EFFECTS OF THE ECONOMIC CRISIS IN PAKISTANI FINANCIAL SYSTEM

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ABSTRACT

The current financial situation, following so closely the 2007-2009 food and fuel price shocks, and the expected slowdown of global growth have come at a moment when Pakistan is considered more vulnerable than it has been in the recent past. The spike in global food and crude oil prices in 2007-2009 has raised the country's current account deficits to worrisome levels. Moreover, inflation is high and rising, and the government's fiscal position has deteriorated, both for cyclical reasons and because government spending has increased to alleviate the adverse impact of higher commodity prices. This study analyses the nature and extent of the impact of the financial crisis and identifies the specific channels of transmission, policy implications and possible policy responses. Pakistan, having been integrated into the global economy, is not being spared the impact of the financial crisis. Just like other developing countries in the region, the country is becoming increasingly vulnerable, as its current account, fiscal deficit, exchange rate, inflation and debt indicators worsen. The financial crisis is expected to exacerbate an already vulnerable situation and possibly erode the gains of the past decade of strong economic performance.

Keywords: Financial crisis, Global growth, Fiscal deficits, Policy implications, and Inflation

IMPACT OF CAPITAL MARKET DEVELOPMENT ON ECONOMIC GROWTH OF PAKISTAN

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ABSTRACT

The development of capital markets is prerequisite for sustainable growth of economy. Various functions are performed by capital markets such as saving mobilization, capital formation and endless availability of funds for long term investment. This research is an attempt to describe the impact of capital market development on the economic growth of Pakistan. For this purpose, secondary data has been collected, covering a period of 28 years i.e. from 1988 to 2015. This data has been used to build a linear multiple regression models, to see the link among the dependent variable (economic growth) and the independent variables (gross capital formation, market capitalization, credit available to private sector and stock traded value). GDP has been taken as the proxy variable for the economic growth. Based on the findings of the study undertaken, it is concluded that capital market development performs a key part in the economic growth of Pakistan. From the policy perspective the result implies that government needs to make conducive environment in the country to encourage savings and investments through efficient allocation of long term financial resources.

Keywords: GDP, gross capital formation, market capitalization, stock traded

THE ROLE OF SMALL AND MEDIUM SCALE ENTERPRISES IN POVERTY REDUCTION IN PAKISTAN: 2001-2014

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ABSTRACT

The research has been conducted to explore the relationship of small and medium enterprises and poverty reduction in Pakistan from 2001 to 2014. Empirical relationship investigated by using secondary data by applying simple linear regression model. From the empirical results income which is captured by SME`s contributed to economic growth are significant as they help to reduce poverty level of the economy of Pakistan. Employment generates in response of Small and medium enterprises contribute to the poverty alleviation to the economy of Pakistan. The models formulated have good fits judging from the R²s and their adjusted values. Also the F-ratio validates the overall significance of the variables and their non-conformity to the apriority expectations of some of the variables. These call for concern. With this development, some recommendations were made amongst which are: that government should provide mechanism for SMEs to have access to loans with long payback period; and that interest rate should be reduced to a single digit to encourage entrepreneurs' innovativeness. It is therefore imperative that policy makers, governments and their agencies provide the technical, technological, financial, assistance and infrastructures needed for the opportunities in the SMEs to be harnessed optimally.

Keywords: Small and Medium Scale Enterprises (SMEs), Poverty, poverty reduction, Employment Generation, Gross Domestic Product.

WOMEN EMPOWERMENT THROUGH ENTREPRENEURSHIP IN PAKISTAN

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ABSTRACT

The development of a nation depends on the development of women and for development of women they should be given opportunities to grow. Developing entrepreneurship among women will be right approach for women empowerment. This would enhance their socio-economic status. The purpose of this paper is to investigate the factors that help in empowering women's in Pakistan through entrepreneurship. The data were collected from women entrepreneur of Punjab Pakistan through snowball sampling technique. In total, 25 interviews were conducted. The change in women personality after being successful through entrepreneurship was explored. The qualitative data was analyzed and thematic analysis was used for data analysis. It was examined that entrepreneurship is a best field for empowering the women in Pakistan. Through it they can contribute in the economic development of society. They can start this venture inside their home. Because they have self confidence, economic independence Socializing and networking and motivation that is essential to start their own business This study will guide the changes in women personality after being successful by setting their own business and about their role in the betterment of society This is probably among the rare studies on women empowerment through entrepreneurship in Pakistan.

Keywords: women, empowerment, entrepreneurship, Pakistan

IMPACT OF LEADERSHIP STYLE AND ORGANIZATION STRUCTURE ON CROSS FUNCTIONAL COOPETENCE

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ABSTRACT

Relationships between social actors, e.g., individuals or firms, have for long been assumed to be either cooperative or competitive in nature. Hence, both cooperation and competition have individually received a lot of attention in academic research. In contrast, coopetition, defined as the simultaneous pursuit of cooperation and competition, draws from the dynamic and complex interplay of cooperative and competitive forces, which appears to be a paradox at first sight.

The aim of the present paper is to address these gaps in research by developing and testing a conceptual model that examines the affect of leadership styles of department leaders and the organization structure on cross functional coopetition. we analyze survey data from 300 Pakistani companies and investigate how leadership style (transactional and transformational) and organization structure (functional, divisonal) effected on cross-functional coopetition between departments. we find that both leadership (transactional and transformational) and organization structure (functional, divisonal) has positive effect on cross functional coopetition. Finally, we derive implications for research and practice as well as avenues for future research.

OLD WINE NEW BOTTLE: RESILIENCE REDEFINED

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ABSTRACT

Resilience is undeniably very indispensable to thwart stress as entrepreneurs incessantly face risks. Limited available empirical evidences reveal that resilience emerges when exposed to risk and in the presence of promotive factors. Further, promotive factors promote the emergence of resilience and indeed play very crucial part in life or career. Subsequently, it necessitates researchers to be more vigilant while dealing with it. Interestingly, resilience can be learnt and taught and once established invites more motivation in sustaining performance irrespective of risks. This paper is written in effort of highlighting the importance of resilience for entrepreneurs. In doing so, it looks back on the literature on resilience in the field of Psychology and entrepreneurship. It discusses on the research roots of resilience, its further developments and varied conceptions associated with it. It also highlights how it has been seen across fields. It then redresses entrepreneurial resilience and suggests seeing resilience as a mean to achieve success and gaining competitive edge. Thus this paper is in line with the conception of taking resilience as a process leading to relative adjustment outcomes. The redressing is built on prior literature and acknowledges that risk and protective factors play essential part for entrepreneur's capacity to perform effectively. The outlining of resilience definition in entrepreneurship is considered important for better comprehending the resilience process in gaining entrepreneurial success.

Keywords: Resilience, entrepreneurship, promotive factors, risks, success

Role of religiosity on purchase intention of Islamic banking customers

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ABSTRACT

The trend of Islamic finance is growing at a very fast rate now a days. It has not only changed perspective of customers towards conventional banking but also opened up new horizon of growth for Islamic banking industry. Islamic banking customers are increasing day by day but still there is a huge unexploited potential market that needs to be explored by banks. This research is conducted to investigate whether this increasing trend is due to religious factors or not. The research is aimed at investigating the impact of religiosity on consumers purchase intentions with mediating effects of consumer attitude and brand trust. The research also investigated the impact of religiosity in developing the brand trust of an Islamic bank and how does word of mouth influence the relationship between religious beliefs and purchase intension of customers. Quantitative research method has been adopted for this cross – sectional research. A sample of more than 380 Islamic banking customers was taken for the study and data was collected using questionnaire. The results were analyzed using SPSS 18.0. THE results are discussed in more detail in research paper.

Keywords: Religiosity, brand trust, consumer attitude, purchase intension, Islamic banking

**RELATIONSHIP OF PREDICTORS PERSUADING PROFESSIONAL
LEARNING BEHAVIOR OF PUBLIC AND PRIVATE UNIVERSITY
STUDENTS: A CASE STUDY OF PUNJAB**

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ABSTRACT

The purpose of globalization is endangering society to be settled by knowledgeable societies. The solution to avoid these societies from flattering reliant on knowledgeable societies is transformation and evolution process. Thus, KBE model has took concentration of decision maker and thinks that prime font of knowledge structure to put more hard work in producing students having knowledge to the society. This study is conducted with the purpose to examine the variables affecting the learning behavior of university students by way of knowledge sharing as dependent variable and absorption capacity, motivation, willingness to share and trust is selected as independent variables. To observe relationship of the predictors selected from literature are transformed into a close ended questionnaire based on five point Likert- Scale tool. Convenience sampling is used for research by selecting students having education of 14 years and above in different public and private universities in the province of Punjab. The data collected is analyzed by applying varied quantitative techniques of Pearson correlation, linear regression, one-sample t-Test and descriptive statistics.

Keywords: Trust in knowledge sharing, willingness to share, learning through knowledge sharing behavior, absorption capacity, motivation, knowledge management