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## Table of Contents

1. - Are Stock Prices a Random Walk? Case of PSX, NSE and CSE, Fresh Evidence based on New Tests.....	7
Seema Rehman, Dr. Muhammad Kashif.....	7
2. - Forecasting Volatility of Stock Indices with ARCH Family Models: Empirical Evidence from Pakistan Stock Exchange .....	8
Muhammad Sajid, Dr. Muhammad Kashif .....	8
3. Volatility of Secondary Market with Perspective to Brokers Role: An Empirical Study of Pakistan Stock Exchange. ....	9
Muhammad Sajid, Dr. Jawaid Ahmed Qureshi.....	9
4. Saying ‘No’ to Foreign Direct Investment in Wind Power Generation Sector – A Step towards Self-Reliance .....	10
Muhammad Waqas, Dr. Jawaid Ahmed Qureshi, Abdul Samad Shaikh.....	10
5. The Impact of Services Offered By Shopping Malls in Karachi-Pakistan on Consumers’ Loyalty .....	11
Juned Ali Shah, Dr. Jawaid A. Qureshi , Abdul Samad Shaikh .....	11
6. Impact of Religiosity on Consumer Behavior .....	12
Mazhar Ali , Dr. Wajid Rizvi, Ayesha Latif Shaikh.....	12
7. Share Price Related Anomalies and Asset Pricing Tests on Karachi Stock Exchange .....	13
Riffat Abdul Latif Mughal, Dr. Muhammad Kashif .....	13
8. Analysis of Size Portfolios and Risk Factor Loadings of Asset Pricing Models – Threshold Regression Approach (Evidence from PSX) .....	14
Salman Sarwat, Dr. Muhammad Kashif, Danish Iqbal, Umair Baig, Adnan Hussain.....	14
9. Role of Brand Communication and Brand Experiences in Creating Service Loyalty: Empirical Evidence from Consumer Banking in Pakistan .....	15

Shoaib Muhmmad Farooq, Dr. Jawaid Ahmed Qureshi .....	15
10. Fragility of Mall Retailing in Generating Inimitable Customer Experiences in Emerging Economy of Pakistan .....	16
Shumaila Kashif, Dr. Jawaid Ahmed Qureshi .....	16
11. Cross-Sectional Testing of Asset Pricing Models: An Empirical testing of CAPM Single factor model, Fama French 3 factor and Fama French 5 factor model evidence from Pakistan Stock Market.....	17
Abdul Samad Shaikh, Dr. Muhammad Kashif, Farhan Ahmed.....	17
12. Identification of Possible Resistance in Applying Disc Theory in Hiring Practices: Application of Delphi Technique.....	18
Raj Kumar, Dr. Aamir F. Shamsi.....	18
13. Monitoring and Evaluation of Universal Education for Sustainable Development Goals (SDGs) in Sindh.....	19
Abdul Hafeez, Dr. Fatima Dar .....	19
14. Effective Integration of ICT Tools across the Curriculum: A Case Study of a Private School in Karachi.....	21
Amna Ibrahim, Dr. Najmunnisa.....	21
15. The Impact and Potential of Student Affairs Services in Higher Education: a Case Study	22
Samana Qaseem , Prof. Dr. Anjum Bano.....	22
16. The Effect of Perception of Organizational Politics on Job Satisfaction in Public and Private Companies .....	23
Sarah Feroz Ali, Syeda Ruqaiya Kazmi, Ambreen Ahmed .....	23
17. An Empirical Assessment of Factor Influencing Customer Satisfaction in Restaurant- An Empirical Study of Restaurant Sectors at Hyderabad.....	24
Sajid Ali Abbasi, Paras Hussain, Kashif Haron, Abdul Salam .....	24

18. Influence of Performance Appraisal System on Organizational Effectiveness- An Empirical Study of Banking Sectors at Larkana.....	25
Sajid Ali Abbasi, Sarwat Afzal .....	25
19. Higher Education and Unemployment: In Urban and Rural Pakistan.....	26
Shafaque Fatima, Saqib Sharif .....	26
20. Determinants of Girls’ Primary Education in Sindh.....	27
Zuhaib Khokhar, Jay Parkash, Jagdesh Kumar, Dr. Akram Gilal .....	27
21. The Impact of Macroeconomic Variables on Stock Market Returns in Pakistan: An Econometric Analysis .....	28
Sarfraz Nawaz Khatri .....	28
22. The Study on Impact of Self-Esteem on Student Academic Performance at University Level	29
Rabel Khubchandani, Sheeraz Khan, Joti Prithiani .....	29
23. Investigating the Relationship between Reward Management System and Employee Performance: A Quantitative Study on Faysal Bank Limited .....	30
Madiha Zeeshan .....	30
24. Implementation of Six-Sigma to Reduce Downtime Due to Corrective Maintenance: An industrial case study.....	31
Muhammad Jazib, Waleed Aslam, Zulfiqar Ahmed Siddiqui, Zeeshan Ehsan Khan .....	31
25. R&D Collaboration Program: Solution Design for Karachi Port Trust using Prescriptive Research.....	32
Muhammad Iftikhar Anjum, Muhammad Kashif Siddiqui.....	32
26. University-Industry Collaboration Models: Need Analysis, Practicability and Implications in Pakistan using Multi-Method Research.....	33
Muhammad Iftikhar Anjum, Muhammad Kashif Siddiqui.....	33
27. Systematic Modeling of Performance Monitoring System using Key Performance Indicators (KPIs) and Dashboards – A Quality Management System (QMS) Approach.....	34

Hassan Ali1, Zulfiqar Ahmed Siddique, Zeeshan Ehsan Khan, Muhammad Asif Siddiqi.....	34
28. Customer’s Satisfaction about the Service Quality: An Empirical Study on Conventional Banks based on Karachi by using SERVQUAL model.....	36
Syed Ghazanfer Inam .....	36
29. Impact of Big Five Personality Traits on Entrepreneurial Intentions among University Students.....	37
Ramsha Muneer, Wajiha Saghir.....	37
30. Current practices in Higher Education Institutes and gap reduction between Industry and Academia: A literature Review Approach.....	39
Ikramuddin Junejo, Afzal Khan Memon.....	39
31. Perception and Expectation of Customers towards Supplier Service Quality.....	40
Areeba Bhutto, Summya Khatoon, Wajiha Saghir .....	40
32. Which Advertising Appeals Really Work in Increasing Purchase Intention and Consumer Based Brand Equity .....	41
Faizan Ali Syed, Saima Hussain .....	41
33. Psychological Contract Breach and Organizational Identification: The Contingent Role of Cynicism towards Change .....	42
Anam Shaista, Muhammad Tashfeen, Matti Ullah Butt .....	42
34. Do Investor Herd? An Examination of Pakistan Stock Exchange.....	43
Rana Imroze Palwishah, Muhammad Kashif.....	43
35. What are the Determinants of Relationship Marketing and their Impact on Customer Satisfaction?.....	44
Mirza Asim Baig, Dr. Jawaid A. Qureshi .....	44
36. Determinants of Pakistani Motor Cyclists to Use Engine Oil of Multinational Companies	45
Mirza Asim Baig, Dr. Jawaid A. Qureshi .....	45

37. Social Networks, Psychological Empowerment, and Work Outcomes: Mediating Role of Psychological Empowerment Dimensions on the Relations between Social Networks, Job Dedication, and Individual Creativity.....	46
Dr. Adeel Ahmed, Pengcheng Zhang, Farida Saleem.....	46
38. Reasons for Quits in Textile Mills: Evidence from Site Area Kotri, Sindh .....	47
Tayyaba Rafique Makhdoom .....	47
39. "Does Gamification work? An experimental design to understand the Differences In Employee Motivation, Engagement, Retention, Loyalty And Organizational Commitment" .....	48
Saima Hussain, Danyal Qureshi, Sabih Rehman, Amna Ilyas, M. Usman Habib, Hitesh Kumar Khatri.....	48
40. Factors Influencing Pakistani Consumers to Use Counterfeit Electronic Products.....	49
Asif Iqbal <sup>1</sup> , Dr. Jawaid A. Qureshi <sup>2</sup> .....	49
41. Impact of Social Media on Employees' Job Productivity in Education Sector .....	50
Umme Sumaiya Hamid, Wajiha Saghir, Quratulain Ezam, Ameer Hamza.....	50
42. Working in the Media Industry: A Case Study Comparing Corporate Practice to Academic Theory.....	51
Baber Khairi .....	51
43. A Posteriori Contemplation of Customer Experiences Touch points in Fashion Retailing	
52	
Shumaila Kashif Dr. Tariq Jalees .....	52

# **1. - Are Stock Prices a Random Walk? Case of PSX, NSE and CSE, Fresh Evidence based on New Tests**

*Seema Rehman<sup>1</sup>, Dr. Muhammad Kashif<sup>2</sup>*

## **Abstract**

The random walk theory implies that the stock prices reflect all available information and are therefore independent of historic prices questioning the validity of the trading rules followed by investors. Investigating if the market is efficient is an old issue as market efficiency is imperative for channeling investments to best valued projects and its importance endures as there is contradictory evidence in the literature provided by empirical researches. The major purpose of this research has been to find out whether share prices of Pakistan, India and Bangladesh's Emerging Stock markets are a random walk process as asserted by the weak form efficient market hypothesis by applying multiple unit root tests, Runs Test and newly developed State Space Model on the daily stock prices of KSE 100 Index, S & P BSE 500 Index and CSE All Share Index which represent the major shares of the markets for the period covering 30 June 2005 to 30 June 2017. The empirical findings of the study provide sufficient evidence that the stock prices of KSE 100 Index, S & P BSE 500 Index and CSE All Share Index are not a random walk process and are thus weak form inefficient i.e. markets are predictable by careful analysis and assert for the existence of arbitrage opportunities in these markets.

***Keywords:** Random walk; efficient market hypothesis; State Space Model*

***JEL classifications:** G10; G14; G15; O53*

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## **2. - Forecasting Volatility of Stock Indices with ARCH Family Models: Empirical Evidence from Pakistan Stock Exchange**

*Muhammad Sajid<sup>1</sup>, Dr. Muhammad Kashif<sup>2</sup>*

### **Abstract**

The objective of this study is to identify best ARCH family model to forecast volatility. For this purpose Autoregressive Conditional Heteroscedasticity (ARCH), Generalized Autoregressive Conditional Heteroscedasticity (GARCH), Threshold Autoregressive Conditional Heteroscedasticity (TARCH) and Exponential generalized Autoregressive Conditional Heteroscedasticity (EGARCH) models are selected to run on KSE 100, KSE ALL, KSE 30 and KMI 30 indices. Sample period of the study is January 1, 2003 to December 31<sup>st</sup>, 2015. The data of KSE 100 and KSE all indices are obtained from January 1, 2003 as these indices are much older but the data of KSE 30 index is obtained from June 2005 and the data of KMI 30 index is collected from Sept 2008 as these are comparatively new indices. First, attempt is made to establish the fact that volatility in stock market exist. In this regard contemporary tools like Augmented Dickey Fuller Unit Root Test (ADF) Auto Regressive Conditional Heteroscedasticity (ARCH), GARCH, TARCH and EGARCH models are applied. The results confirmed the volatility in the selected series exists. On the basis of Akaike Information Criterion (AIC) and Schwarz Information Criterion (SIC) best fit model for all indexes under consideration is EGARCH model with context to Pakistan Stock Exchange.

***Keywords:*** *Volatility, ARCH, GARCH, TARCH and EGARCH*

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### **3. Volatility of Secondary Market with Perspective to Brokers Role: An Empirical Study of Pakistan Stock Exchange.**

*Muhammad Sajid<sup>1</sup>, Dr. Jawaid Ahmed Qureshi<sup>2</sup>*

#### **Abstract**

The objective of this study is to explore whether day trading is associated with volatility of stock prices or not. First, attempt is made to refer definitions of day traders given in prior researches. Common points in all these definitions are; the day trader try to complete cycle in same day and prefer low priced, volatile and large volume scrips .Day Trading is a common phenomenon in all over the world and legislators have imposed circuit breakers (Caps) to minimize the shocks of day trading. In Pakistan upper and lower caps are introduced too. Three types of indexes i.e. KSE 100, KSE All and KSE 30 are introduced by Karachi Stock Exchange (KSE). KSE 100 and KSE All indices are selected for the study sample period of the study is January 1, 2011 to December 31<sup>st</sup>, 2015. First, attempt is made to establish the fact that volatility in stock market exist. In this regard contemporary tools like Augmented Dickey Fuller Unit Root Test (ADF) Auto Regressive Conditional Heteroscedasticity (ARCH) and GARCH models are used. The results confirmed the volatility in the stocks. Then, trading behavior of investors is examined. The data includes price range from PKR 11.26 to PKR 12000 per scrip. Analysis exhibit that up to fifty percent trading is carried out in the scrips having price up to 100, and only 12.5% trading is done in the scrips that has price more than 1000. This trading behavior confirms that most of the investors are involved in day trading which is one of the reasons of stock market volatility.

***Keywords:*** *Day Trading, Volatility, ARCH, GARCH*

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#### **4. Saying ‘No’ to Foreign Direct Investment in Wind Power Generation Sector – A Step towards Self-Reliance**

*Muhammad Waqas<sup>1</sup>, Dr. Jawaid Ahmed Qureshi<sup>2</sup>, Abdul Samad Shaikh<sup>3</sup>*

##### **Abstract**

Pakistan has opened gates for foreign direct investment (FDI) in 1970s. The power sector was regulated by government itself. Considering public sector limitations and energy shortfall, later in 1994, Pakistan allowed IPPs to install private power projects by providing them one-window operations through Private Power Infrastructure Board. After realizing alternative renewable energy resources (wind, solar, biogas, and small hydel projects up to 50 MW) globally, Pakistan also established Alternative Energy Development Board with plan to install projects with ARE technologies by 2030 to 5% of entire installed capacity. Pakistan has provides various incentives to attract investors including FDI. This qualitative inductive study focuses on to identify to adopt a policy of self-reliance in wind power sector to avoid dependency on FDI. The sample from wind power projects elected to circulate a questionnaire comprises of open-ended questions. The respondents have shared different views converted into five themes. It is find that establishing wind power project is easy to install.

**Keywords:** *FDI, CPEC, self-reliance, wind power / alternative renewable energy.*

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## 5. The Impact of Services Offered By Shopping Malls in Karachi-Pakistan on Consumers' Loyalty

*Juned Ali Shah<sup>1</sup>, Dr. Jawaid A. Qureshi<sup>2</sup>, Abdul Samad Shaikh<sup>3</sup>*

### **Abstract**

The consumer loyalty plays pivotal role in consumer buying decisions and purchase choices. This research examines the relationship between the consumer loyalty towards shopping malls based on Environment of the Malls, Brand Diversity, Entertainment, and Accessibility and Convenience. The research critically determines the factors affecting the shopping malls and dimensions are the sources of entertainment, location and environment are considerably the significant factors contributing towards the loyalty. The pragmatism research conducted based on mixed method approach with multi-method of data collection includes the interviews followed by survey questionnaires. The 10 open ended face to face interviews conducted from the consumers of Ocean Mall, Park Towers and Dolmen Mall Clifton to identify and explore the different factors affecting the loyalty towards shopping malls. The simple random sampling was used to involve customers in shopping malls and 100 survey forms were filled. The correlation shows the significant relationship between the Environment of the Shopping Malls, Brands Diversity, Entertainment, and Accessibility and Convenience are the significant factors impacting the consumer loyalty towards the shopping malls. The regression analysis predicts the relationship and t-statistics are significant for all selected four independent variables with consumer loyalty towards the shopping malls. The research is useful for the shopping malls, business people, and brands to increase customers attraction based on these four variables to increase consumer loyalty to derive the buying decisions of customers.

**Keywords:** *Consumer Loyalty, Environment of Shopping of Malls, Brands Diversity, Entertainment, and Accessibility and Convenience.*

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## **6. Impact of Religiosity on Consumer Behavior**

*Mazhar Ali<sup>1</sup>, Dr. Wajid Rizvi<sup>2</sup>, Ayesha Latif Shaikh<sup>3</sup>*

### **Abstract**

Marketers have started giving importance to the sensitivity of dealing with the consumers to whom religion is an important factor for their consumption. Globally, one of the major religions in terms of the number of followers is Islam. Marketers catering to Muslim segments are wary of the facts that some Muslims may be offended if their religious sentiment is hurt. Pakistan is a Muslim majority market witnessing an emerging new trend of Islamic branding. Thus, it is important to study the effect of religiosity on consumption behavior. This study evaluated the impact of religiosity on price consciousness, brand consciousness, perceived risk, materialism and brand switching behavior in the case of smart mobile phone users. This research study followed the quantitative method to test causal connections. The research sample comprised of 396 religious respondents identified through snowball sampling. Results show that religious education has a negative relation with materialism and a positive relation with perceived risk, price consciousness and brand switching. Rituals have a negative relation with brand consciousness, materialism and brand switching. This research has important implications for academics and practitioners in designing the marketing mix for targeting Muslim consumers.

**Keywords:** *Religiosity, brand consciousness, price consciousness, materialism, perceived risk, brand switching*

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## **7. Share Price Related Anomalies and Asset Pricing Tests on Karachi Stock Exchange**

*Riffat Abdul Latif Mughal<sup>1</sup>, Dr. Muhammad Kashif<sup>2</sup>*

### **Abstract**

In this study, share price anomalies, predictive EPS and forward P/E are examined. The main purpose of this study is to investigate whether selection of portfolios based on P/E ratio produce abnormal or higher stock returns in KSE and examine whether asset pricing models including CAPM, and Fama and French (3 and 5 factor models) explain market anomalies and stock market returns in Karachi Stock Exchange (KSE) during July 2000 to December 2014. Further, to see whether EPS and P/E anomalies affect efficient market hypothesis, the anomalies associated with share price and asset pricing models on KSE-All Share Index are examined with the help of literature. At first, the performance of all decile portfolios for full sample was examined and the findings showed no size pattern was observed in CAPM Betas of portfolio returns showing that shares in P10 contains significant high beta (0.985) as compared to relative portfolios and the P1 holds the lowest beta (0.202) across all the forward P/E portfolios. Then, GMM along with Newey-West was used mainly due to the advantage that these tests used standard errors which are corrected for serial correlation and heteroscedasticity. Wald test was used for testing the joint significance of CAPM alpha, Fama Factor three and five factors alphas. The results implies that the portfolios developed on the basis of forward P/E estimates give abnormal returns that are not explained by all the three capital asset pricing models (CAPM, Fama French three and five factors models). It is supported the argument that forward P/E another source of risk that is priced on KSE. It means that in KSE share prices are genuinely priced evident from forward P/E and its premium cannot be endorsed by common risk factors like size, value and momentum.

***Keywords:*** *Share price anomalies, EPS anomaly, Price/Earnings (P/E) Anomaly, Capital Asset Pricing Model (CAPM), and Karachi Stock Exchange (KSE)*

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## **8. Analysis of Size Portfolios and Risk Factor Loadings of Asset Pricing Models – Threshold Regression Approach (Evidence from PSX)**

*Salman Sarwat<sup>1</sup>, Dr. Muhammad Kashif<sup>2</sup>, Danish Iqbal<sup>3</sup>, Umair Baig<sup>4</sup>, Adnan Hussain<sup>5</sup>*

### **Abstract**

The objective of the study is to analysis portfolio returns and the performance of asset pricing models in the context of macroeconomic variables. Portfolios have been constructed on the basis of firms' size; two equally weighted decile portfolios and two value weighed decile portfolios representing the cluster of the largest and smallest firms are included in the analysis along with market portfolio. Portfolio returns are regressed with the factor loadings of CAPM, three factor and five factor Fama and French asset pricing models. The relationship of portfolio returns and asset pricing models is evaluated in the presence of four macroeconomic variables namely interest rate, industrial production, producer price index and exchange rate; each macroeconomic variable is introduced separately in threshold regression to the identify regime shift effect. Analyses are performed on monthly returns of securities listed on PSX during the period from 2000 to 2010. Results of the study have revealed that only interest rate and exchange rate are found to have threshold effect on the portfolio returns. According to the results, threshold effect is frequently captured through three factors Fama French model. Finally, the results also suggest that the threshold effect is only evident with large firms' portfolios.

**Keywords:** *CAPM, Fama and French Model, Threshold Regression, Regime Shift*

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## **9. Role of Brand Communication and Brand Experiences in Creating Service Loyalty: Empirical Evidence from Consumer Banking in Pakistan**

*Shoaib Muhammad Farooq<sup>1</sup>, Dr. Jawaid Ahmed Qureshi<sup>2</sup>*

### **Abstract**

This research seeks to empirically establish the effects of brand communication and brand experience in creating loyal consumers for service brands. Service loyalty is essential for consistent revenue, higher profitability and survival, especially in saturated markets; therefore a need to revisit effectiveness of branding activities has become imperative. For this research, data was gathered from 235 respondents intercepted in a shopping mall via self-administered questionnaire adopted from prior researches. This study uses consumer banking services as a representative of service brands. Data analysis included reliability testing, correlation, regression and findings show that brand communication and brand experience have a statistically significant relationship with service loyalty for consumer banking services. It also demonstrates that brand communication and brand experience have significant effect on service loyalty as 45.1% variation in service loyalty can be explained through brand communication and brand loyalty. This research holds meaningful implications for managers and helps them justify monumental budgets on branding activities as it creates long term effects on consumers in form of favorable experiences leading to loyal customers for service firms (banks). Despite the strategic representation of banks as pure services, the outcomes of the study may not be fully applicable in all service situations. However, this study is a first step in developing a practical model for service loyalty explained through brand communication and brand experience in saturated service markets where traditional practices (brand communication) needs to be integrated with modern marketing insights (brand experience) to establish experiential long term customer relationships for service brands.

**Keywords:** *Brand Communication, Brand Experience, Service Brand, Service Loyalty.*

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## 10. Fragility of Mall Retailing in Generating Inimitable Customer

### Experiences in Emerging Economy of Pakistan

*Shumaila Kashif<sup>1</sup>, Dr. Jawaid Ahmed Qureshi<sup>2</sup>*

#### Abstract

Malls have become an important part of modern lifestyle as they provide one stop solution for consumers to buy variety of products as well as significant means of retail sales. The question that haunts the mall developer and planners is that will the mall be able to sustain the footfall and destination of choice for time deficient customers of today? Hence, the purpose of this study is to understand how consumers give meaning to the experiential value of malls, within the structured framework of experiential satisfaction and its relationship to Mall Patronage Intentions. This study takes post positivistic philosophy and data was collected through 363 Mall intercept at Karachi during different times of day. Data was analyzed using Confirmatory Factor Analysis and Structural Equation Modeling (SEM). Hypotheses were tested on the basis of results of path analysis. Tenant variety emerged as one of the strongest indicator of experiential satisfaction followed by Amenities, Shoppertainment and Atmospherics. However Perceived Similarity of Customer was negatively related to Experiential Satisfaction and appeared insignificant. This study provides practical insights into the framework of experiential satisfaction leading to mall patronage intentions. However concentration of mall in geographical location and mall aging could also affect patronage intentions.

**Keywords:** *Experiential Value, Experiential Satisfaction, Mall Patronage Intention*

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## 11. Cross-Sectional Testing of Asset Pricing Models: An Empirical testing of CAPM Single factor model, Fama French 3 factor and Fama French 5 factor model evidence from Pakistan Stock Market

*Abdul Samad Shaikh<sup>1</sup>, Dr. Muhammad Kashif<sup>2</sup>, Farhan Ahmed<sup>3</sup>*

### Abstract

The Theory of Finance proposed various asset pricing models motivated by small Book to Size Portfolios CAPM Adjusted returns. The Asset Pricing models depicts the performance of stock returns on time series analysis remarkably well but measuring cross sectional variations over the time is less focused components. This research explicate the Cross sectional variations in stock market returns based on 10 Book to Size Portfolios of by calculating the EW Excess returns, and applying rolling window regression. The Data is taken from Pakistan Stock Market by the sources of Thomson Reuters. This research captures the risks factor based on three selected model includes the CAPM as single factor model, Fama French 3 factor model and Fama French 5 factor Model. The Cross Sectional variations observed in Karachi Stock Exchange KSE-100 index by developing the 10 Size Portfolios and rolling window regression performs. The Rolling window regression results shows the CAPM captures the Cross Sectional Variations  $\lambda_1$  coefficient is significant at 10% significance level and captures the variations on Stock Market returns, but 3 factor and 5 factors model of Fama French in case on Pakistan does not captures the Cross Sectional Variations and not significant in case of Pakistan, the results of Shanken Statistics also shows the overall model is not fit and cross sectional variations cannot be capture through this model so we need better model 7 factors, Carhart and Blitz Model can be applicable that is area that researchers focus in measuring the cross sectional variations.

**Keywords:** *Cross Sectional Variations, Stock Market returns, EW (Equi-weighted) Access returns, CAPM, Fama French 3 factor and Fama French 5 factor.*

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## **12. Identification of Possible Resistance in Applying Disc Theory in Hiring Practices: Application of Delphi Technique**

*Raj Kumar<sup>1</sup>, Dr. Aamir F. Shamsi<sup>2</sup>*

### **Abstract**

Rising unemployment rate, responding to VUCA world, redefining innovation and value addition had led many industries to customize their talent management needs. People analytics can assist in making informed choices regarding which they make an employment offer to. Making a wise hiring choice allows organizations to reduce turnover, increase productivity, output, and improve bottom line. DiSC theory empowers Hiring Managers to make more informed decisions and allows them to sneak a peek at how a new hire will behave and fit with their current teams. This study shall enable to identify the various reasons of not using DiSC assessment tool during hiring practices. Traditional survey could have been used to collect the information about the possible resistance in applying DiSC theory in hiring practices. However, Delphi technique is more rigorous while soliciting the consensus about the possible resistance factors from various experts. Significantly this qualitative research tool added more interest and enthusiasm as topic selection, possibility of low responses and limited time suited well to select Delphi as appropriate tool. The interactive sessions of consensus building from the group of industry experts were carried out in three rounds keeping in mind the assumptions that group judgment is more valid from the individual judgment. The study reveals that there is dire need to understand the cultural impact, goal incompatibility and educate the masses about adopting impactful hiring methodology. People analytics which is talent recruitment process of future is recommended to be investigated.

***Keywords:*** *DiSC, Talent Management, Delphi Technique, Expert.*

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### 13. Monitoring and Evaluation of Universal Education for Sustainable Development Goals (SDGs) in Sindh

*Abdul Hafeez<sup>1</sup>, Dr. Fatima Dar<sup>2</sup>*

#### **Abstract**

The purpose of this case study is to evaluate the performance of the Education & Literacy Department of the Government of Sindh in parallel to International and Regional Development Partners to ascertain the efforts to mobilize dynamic roles and responsibilities for public good and intergenerational sustainable well-being in the Province of Sindh. This qualitative research analyzed the interventions utilized to conduct the study that provide evidence for advocacy, for national policy development about the prediction of national targets and standards of universal education. Parallel to this, it will monitor and evaluate development partners' impacts, outcomes and progress in the relationship that the management, money, time and equipment invested are appropriate and optimal in terms of achieving outputs and outcomes according to the Sustainable Development Goals (SDGs) agenda 2030. The study will help fulfill the requirement of methodological identification of important context, factors and leverage points that commonly lead to successful SD implementation and achievement of universal education standards for Educational leadership of the Province. Case study methodology is employed that maintains very deep connections to the core values and intentions of the study, aims to find out the complexities of the study about exploring the performance of the government to ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. Sindh is the second largest province in Pakistan and the most urbanized with relatively high rates of unemployment and poverty. One of its most prominent and challenging characteristics is the extent of demographic variations across districts in terms of socio-economic status and educational attainment. A significant percentage of the child population remains uneducated with only the provision of poor quality education and inadequate school infrastructure and resources to support their learning.

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Schooling of girls is marginalized and as such they are more likely to be out of school consistently across all districts of the province. In the means of implementation of the SDGs in the province, the Government yet not defines the strategies and outcomes of MDGs. Various programs of Sindh Government are looking for funds to build and upgrade education system that provide safe and non-violent, effective learning environment for all. Whereas most of the funds released from annual provincial budget and other donors organizations are useless or non-productive.

**Keywords:** *Monitoring, Evaluation, Sustainable Development Goals, Universal Education, Education & Literacy, Development Partners*

## **14. Effective Integration of ICT Tools across the Curriculum: A Case Study of a Private School in Karachi**

*Amna Ibrahim<sup>1</sup>, Dr. Najmunnisa<sup>2</sup>*

### **Abstract**

Study aims to explore how schools' use and integrate ICT tools across the curriculum and analyze the effectiveness of ICT in helping the students to achieve better results. The researchers employed qualitative approach and used Illustrative Case Study design. Respondents of the study were teachers and school head of a private school in which ICT is being integrated. To ensure rigor researcher had used combination of methods, such as focus group discussions (FGD), in-depth interviews, document analysis and direct observation. Data was analyzed by using constant comparative approach and thematic analysis was done. Findings of the study revealed that ICT is implemented in a satisfactory manner. The students are well exposed to ICT devices such as computers, projectors, tablets and using the internet in the ICT integrated lessons. It was found that students were more participative and motivated in classroom/lab during lesson. Students' results showed that students scored ore in ICT integrated courses as compare to traditional teaching courses. During interviews and FGDs it was found that teachers were trained to integrate ICT in curriculum and most of them were motivated to integrate ICT in their teaching lessons however few of them showed reluctance and they were of opinion that ICT integration required a lot of planning time and ICT related skills. This Research concludes that regardless of all the obstacles faced while integrating ICT in school curriculum, it is a necessity for today's world; it makes students effective learners and affects their performance in school positively. This research is valuable because this research can be basis for future research that can be conducted on the same phenomenon explored through different methods and designs. It is recommended that to conduct a quantitative research in which the effect of ICT Training Programs on teachers teaching practices should be measured.

***Keywords:*** *ICT, Integration, Curriculum, ICT Tools, Effective Learning*

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## **15. The Impact and Potential of Student Affairs Services in Higher Education: a Case Study**

*Samana Qaseem<sup>1</sup>, Prof. Dr. Anjum Bano<sup>2</sup>*

### **Abstract**

The student affairs services in higher education is a field of growing concern as students involve in a globalized structure of education where competition and challenges come throughout their way. The purpose of this research was to ensure how student affairs professionals operate in the local market and how local student engage in these practices. The objective is to explore the wide range of student affair services that are offered and conduct research on how they influence the performance and betterment of students. The research was carried out to gather the perspectives and data from both the students and the student affairs professionals from higher education institutions to evaluate the position and future of student affairs services. The research methodology is mixed using qualitative and quantitative methods both on a sample of 85 students from whom questionnaires were collected. The conclusions were made based on the data collected through the primary research and secondary data from the literature review. The results showed students affairs is a helpful department for the students as it helped their educational experiences positively and helped them transcend into university lives. The discussions are correlated with the recommendations and implications for future research regarding the need of student affairs in Pakistan as it isn't a field that is well-developed. With the benefits that it provides to students, higher education institutions in Pakistan must use these services and establish a department for student affairs. The research also emphasizes the importance of student affairs services and how it should be implemented in the universities in Pakistan if student satisfaction is expected.

**Keywords:** *Student Affairs, Student Services, Higher Education, Student Satisfaction, Liberal Arts, Karachi*

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## 16. The Effect of Perception of Organizational Politics on Job Satisfaction in Public and Private Companies

*Sarah Feroz Ali<sup>1</sup>, Syeda Ruqaiya Kazmi<sup>2</sup>, Ambreen Ahmed<sup>3</sup>*

### Abstract

Employee job satisfaction is a widely researched employee attitude having a strong correlation with employee performance. While job satisfaction is determined by a number of factors, literature shows that the organizational context factor of organizational politics is also an important predictor. A high perception of organizational politics by employees negatively affects their job satisfaction. The purpose of this explanatory research is to investigate whether this relationship holds in public and private sector organizations of a metropolitan city in Pakistan. A cross-sectional survey design was used to study employees at public and private companies in Karachi. The sample consisted of 174 male and female managers and officers selected on the basis of access and consent. Their perception of organizational politics and job satisfaction was measured using the perception of organizational politics scale (POPS) and Job Satisfaction Survey (JSS), which are commonly used reliable and valid measurement scales for measuring the respective constructs. The results of the study showed that perception of organizational politics explained 36.9% of the variation in job satisfaction regardless of gender. The findings highlight the importance of managing the perception of organizational politics within the organization to foster positive employee attitude and elicit superior employee performance.

**Keywords:** *Job Satisfaction; Perception of Organizational Politics; and General Political Behavior*

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## 17. An Empirical Assessment of Factor Influencing Customer Satisfaction in Restaurant- An Empirical Study of Restaurant Sectors at Hyderabad

*Sajid Ali Abbasi<sup>1</sup>, Paras Hussain<sup>2</sup>, Kashif Haron<sup>3</sup>, Abdul Salam<sup>4</sup>*

### Abstract

The major purpose of this study is to investigate and evaluate factors that nowadays influence the customer satisfaction in restaurants. Food quality, price, atmosphere (ambience), and location are to be considered as independent variables whereas customer satisfaction is used as dependent variable. This study will be helpful for the restaurants owners and managers to stress more on continuously improving the quality of their service in order to satisfy their customers who in turn will help in customer's loyalty and positive word of mouth. The aim of the article was to give quality service and make the customer satisfied. In the food industry there are fewer opportunities for building up competitive benefits unless knowledge applying to the business environment is analyzed. This is a modern age and the customers have different desires and needs. So to offer the quality services and make them satisfied are the main responsibilities of the restaurants. If the customers are satisfied with the services and goods offered by the restaurants then it also benefits the organization. By the help of this study we can easily analyze that how customer satisfaction should increase more in future, Our research is quantitative in nature and data should collected through questionnaire survey this is main tool for collection data, questionnaire filled by the students of SZABIST CAMPUS Hyderabad and from outside restaurants , sample size is 130. Data should be analyzed through correlation and linear regression methods.

**Keywords:** *Customer satisfaction, Food quality, Price, Service.*

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## 18. Influence of Performance Appraisal System on Organizational Effectiveness- An Empirical Study of Banking Sectors at Larkana

*Sajid Ali Abbasi<sup>1</sup>, Sarwat Afzal<sup>2</sup>*

### **Abstract**

This research seeks to appraise performance appraisal system in banking sector at Larkana region. Where 16 branches were selected from where the adequate amount of data was gathered and then analyzed to evaluate appropriate and valuable findings. The research was qualitative as well as quantitative also based on some explanatory elements. Proportionate stratified sampling was used and sample of 100 was drawn from the population of 515 from sixteen branches of six different banks, namely National Bank of Pakistan, Habib Bank Limited, United Bank Limited, Bank Al-Falah, Bank Islami, and Women Bank respectively. Empirical result indicated that performance appraisal has indeed positive influence on organizational effectiveness, as it allows organizations to identify different training needs for required as well as unskilled and deserving candidates. Other than that organization's main assets are its employees which are needed to be looked after as they can produce good put for organization as well as strive for its reputation in this competitive era. The study has limitation in a sense that it is only based to Larkana region only and sampling was 100 in number based on average from 16 banks of Larkana region. So the sample size need to be increased and it should be surveyed on general basis including big cities of Pakistan and know the exact contribution of appraisal system on organizational effectiveness.

**Keywords:** *Performance appraisal system, organizational effectiveness, designing effective appraisal system, leadership Style, employee performance, job satisfaction, empowerment, and employee motivation.*

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## 19. Higher Education and Unemployment: In Urban and Rural Pakistan

*Shafaque Fatima<sup>1</sup>, Saqib Sharif<sup>2</sup>*

### Abstract

Pakistan's unemployment rate among individuals with higher education has increased rapidly in recent years. However, very little research is conducted so far on this phenomenon in Pakistan. This paper investigates the effect of higher education attainment on unemployment rate in urban and rural areas of Pakistan. Data of 10 years is taken from Labor Force Survey (LFS) for four provinces. Regression analysis is conducted to examine the data. The evidence suggests a strong positive relationship between population with higher levels of education (HE) and their unemployment rate. That is, with the increase in HE population there is greater increase in their unemployment rate and the results are more pronounced for rural areas compared to urban. Female unemployment incidence was found less than male counterparts. The paper also documents that higher education unemployment rate contributes more towards total unemployment at different levels of education. The unique feature of this study is that this empirical work examines the effect of higher education and unemployment with spatial differences that is still not fully explored in Pakistan as well as in international context. Further research is required to investigate the effect of different disciplines and quality of higher education on unemployment rate.

**Keywords:** *Higher Education, Urban Unemployment, Rural Unemployment, Pakistan, Male-Female Population, Labor Force.*

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<sup>2</sup> Institute of Business Administration. [ssharif@iba.edu.pk](mailto:ssharif@iba.edu.pk)

## **20. Determinants of Girls' Primary Education in Sindh**

*Zuhaib Khokhar<sup>1</sup>, Jay Parkash<sup>2</sup>, Jagdesh Kumar<sup>3</sup>, Dr. Akram Gilal<sup>4</sup>*

### **Abstract**

This research identifies the determinants of girls' enrollment at primary level both in urban and rural areas of Sindh. The data was collected from Hyderabad, Dadu, Jamshoro, Badin, Matiari, Tando Allahyar and Shahdadpur. A questionnaire that contained both close ended and open ended questions was distributed among 120 parents and 80 primary school teachers for collecting the data. Results show that girls compared to boys are faced with a lot of challenges and problems. Empirical evidences show that problems most often faced by girls are social attitude, distance from school, parents' negative mindset towards their daughters' education, parental illiteracy, lack of infrastructure, outdated curriculum, lack of teachers' training, lack of availability of girls' schools in rural areas and lack of implementation of educational policies. Cumulative effect of all these factors is low girls' enrollment at primary schools in both rural and urban areas of Sindh. Based on these findings, we recommend the appointment of highly trained and qualified teachers, change in social and parental attitude towards girls' education, provision of proper infrastructure and transportation facilities, up to date curriculum and implementation of education policies at primary school level.

**Keywords:** *Primary education, girls' enrolment, social attitude, primary schools.*

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## 21. The Impact of Macroeconomic Variables on Stock Market Returns in Pakistan: An Econometric Analysis

*Sarfaraz Nawaz Khatri*<sup>1</sup>

### **Abstract**

The aim of this paper is to investigate the impact of macroeconomic variables on stock market returns. There are various macroeconomic variables affect the stock returns positively and negatively. They include the exchange rates, inflation, interest rates in particular. The Quantitative research with Post Positivism approach was used to identify the impact of macroeconomic variables on stock returns in case of Pakistan Stock Exchange. The independent variables for this study are confined to foreign exchange rate, inflation rate, interest rate and large scale industrial manufacturing, whereas dependent variable is taken as KSE 100 index as representative of Pakistan Stock Exchange. This research is based on the secondary data and the data collection timeframe period covers from 1<sup>st</sup> July 2006 to 30<sup>th</sup> June 2016 on monthly frequency. The empirical model undertaken for empirical analysis is recursive Vector Auto regression (VAR) model, whose impulse response functions and variance decompositions are used for determining the impact of macroeconomic variables on stock market returns. The variance decomposition indicated that inflation has been so far the biggest impact creating variable on stock returns as compared to the impact of exchange rate, interest rates and large scale manufacturing, which are found to have less impact. In conclusion, it is empirically confirmed that the impact of selected macroeconomic variables do exist on stock market returns for the case Pakistan.

**Keywords:** *Macroeconomic variables, KSE 100 index, Vector Auto regression,*

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## **22. The Study on Impact of Self-Esteem on Student Academic Performance at University Level**

*Rabel Khubchandani<sup>1</sup>, Sheeraz Khan<sup>2</sup>, Joti Prithiani<sup>3</sup>*

### **Abstract**

Self-Esteem is important for getting good grades for the students and it increases students' Academic Performance in this digital era. The study has dependent variable; Academic Performance which includes (Positive Attitude, Learning Skills, Study Skills and Creativity) and independent variable; Self-Esteem. This study focuses on the factors of Academic performance that how much it has impact on Self-esteem of Student's. The primary data for this research is collected through borrowed questionnaire from one of the previous research; questionnaire carried 35 questions on independent and dependent variables. The sample size of this study is 380 are selected from 34000 students; these respondents have filled up the questionnaire. Data is collected through primary survey. The first test which is applied to check the hypothesis is reliability test which shows the data clear from the random error. The another test is applied is regression, in first there is model summary which shows that how much dependent variables clarifies by dependent variables, then there is coefficient analysis which shows that how much independent variable contribute towards dependent variable from other and co-efficient. The other test is applied is correlation which shows the relationship of independent and dependent variables. Furthermore, inferential statistics were used to analysis the gender difference in which continuous variable and categorical variables are taken. The findings show that there is positive and significant relationship between self-esteem and Academic Performance and there is impact of gender differences on self-esteem and academic performance. Academic performance can improve the productivity of students if the concept of self-esteem would be considered as one of the main factors in pushing academic performance. As the study shows that there is a strong and positive relation between these two factors.

**Keywords:** *Self-Esteem, Academic Performance, Study skills, Positive attitude, Learning skills & Creativity*

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## 23. Investigating the Relationship between Reward Management System and Employee Performance: A Quantitative Study on Faysal Bank Limited

*Madiha Zeeshan*<sup>1</sup>

### **Abstract**

Human capital is one of an imperative asset that any organization possesses. An effective reward system aids the management in employee motivation and retention of the workforce in an organization. The core purpose of this study is to examine the relationship between reward system and performance of employees. As it is evident from the prior studies that appropriate mix of rewards and effective strategies help to boost the morale of the employees to produce better results and thereby enhance their performance. A quantitative survey was conducted by designing a questionnaire which was used to gather the responses of employees in FBL. Unfortunately, the response rate was just 60%. Reliability, correlation and linear regression analysis was conducted with the aid of statistical package SPSS to investigate the relationship between rewards and employee performance. However, a positive correlation has been found among the rewards and performance of employees. It also highlights that the employees of FBL hold positive attitude regarding their reward management system. Results of this study will provide a deeper understanding regarding what appropriate mix of rewards can be adopted to enhance the performance of employees. Furthermore, it will also aid HR department in designing the framework of reward system.

**Keywords:** *Rewards, Extrinsic Rewards, Intrinsic Rewards and Employee Performance.*

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## **24. Implementation of Six-Sigma to Reduce Downtime Due to Corrective Maintenance: An industrial case study**

*Muhammad Jazib, Waleed Aslam, Zulfiqar Ahmed Siddiqui, Zeeshan Ehsan Khan*<sup>1</sup>

### **Abstract**

In developing economies like Pakistan, low productivity has always remained an underlying problem for production sector. One potential reason reinforcing this problematic domain is excessive machine downtime owing to breakdown (corrective) maintenance. Main goal of this case study is to reduce the downtime of a large scale production sector plant; based on improvement of breakdown (corrective) maintenance process using a systematic approach. To achieve the intended goal, renowned Six Sigma methodologies based on systematic DMAIC (Define-Measure-Analyze-Improve-Control) approach are used in this case study. A structured data collection plan after thorough understanding of problem using cause-effect diagram was prepared. Problem was analyzed through inferential statistics mainly hypothesis testing. An improvement program was figured out based on formal statistical approach of Design of Experiment. The hypothesized model was again tested by hypothesis testing of data collected after application of improvement program. A significant decrease in downtime from 12% to 5% was found out owing to process improvement. Furthermore, the exercise helped in better understanding of process by deployment of effective visual technique of value stream mapping.

**Keywords:** *Six Sigma, DMAIC Approach, Inferential Statistics, hypothesis Testing, Value Stream Mapping*

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## 25.R&D Collaboration Program: Solution Design for Karachi Port Trust using Prescriptive Research

*Muhammad Iftikhar Anjum<sup>1</sup>, Muhammad Kashif Siddiqui<sup>2</sup>*

### **Abstract**

Karachi Port Trust is a federal government organization working since 1887 and handling 60% of Pakistan's Trade. This prestigious organization has evolved and developed over the years and expanded in its capacity and efficiency. With the addition of Deep Sea water port and CPEC in progress, there is a dire need of R&D and innovation activities at strategic as well as at grass route levels for enhancing efficiency, improving existing processes and adopting emerging trends in global market. Accessing new knowledge and collaborations with academia is necessary for any type of improvement and development. Currently, KPT has signed a MoU with National Center for Maritime Policy Research (NCMPR) for collaborations. However, there is a need to define minute level procedure for effectiveness of this collaboration. This study is a Prescriptive research carried out as "theoretically grounded prescriptive Project Management research". The framework is named after Dr. Fredrick Ahlemann and comprises 4 phases; Problem Analysis, Solution Design, Solution Evaluation and Documentation & Communication. Problem Analysis is carried out using empirical and qualitative data gathered from 50 officers of KPT. Solution design is developed on the basis of University-Industry collaboration models used worldwide, data gathered from KPT, researcher's own experience in KPT, interactions with academia and synthetic analysis. Complete collaboration program is proposed for KPT to collaborate with universities. Solution Evaluation process can only be completed after review by KPT, NCMPR and other universities willing to embark upon this collaboration program.

**Keywords:** *University-Industry Collaboration; Karachi Port Trust; Prescriptive Research; Ahlemann's Framework; NCMPR; Solution Design; Program Management*

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<sup>2</sup> Qualified CISA, PMP and COBIT 5. 0, Working in renounced Industry and as faculty in MAJU, PAF-KIET, FAST and SZABIST Karachi Campus





## 26. University-Industry Collaboration Models: Need Analysis, Practicability and Implications in Pakistan using Multi-Method Research

*Muhammad Iftikhar Anjum<sup>1</sup>, Muhammad Kashif Siddiqui<sup>2</sup>*

### Abstract

University-Industry Collaboration (UIC) worldwide is a major factor that has led to development and overall socio-economic upbringing. In Pakistan, there are various levels of UI linkages that have proven to be successful and are at a maturity level in some universities. However, there is a need that students' exposure to the industry becomes a part of professional education at all levels for enhanced growth and development in all sectors. This study is conducted with the aim that students should be given opportunity to correlate theoretical knowledge with practice and contribute with their innovation and creativity towards development in industry and society. The research was started with an exhaustive literature review from philosophical and theoretical concepts of knowledge creation to the detailed practical implementation of UI linkages worldwide. Research is multi-method using quantitative analysis for need assessment of UIC, qualitative analysis for Industry's need of UIC, its practicability, and most importantly, the implications, especially in Pakistani culture. Total 136 students participated in responding to a survey questionnaire, out of which 66 responded to the open ended questions (qualitative data). Need analysis for UIC was generated from initial data and 3 workable models at various levels are proposed. In order to forecast the possible implications of these models, in-depth interviews were conducted from 10 professionals, academicians and students. Findings suggest that there is a need for students' skill development and their contribution to Industry. It is recommended that SZABIST and similar universities in developing countries may start collaborating with industries on any level. Structured visits to Industry by students, development of a web-based platform for all stakeholders and Triple Helix Model with stakeholders having existing rapport with SZABIST are proposed models. Major implication from Industry and University perspective is creation of a coordination center or Point of Contact for the collaboration.

**Keywords:** *University-Industry Collaboration; Knowledge co-creation; Academics; Education; Industry.*

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## **27. Systematic Modeling of Performance Monitoring System using Key Performance Indicators (KPIs) and Dashboards – A Quality Management System (QMS) Approach**

*Hassan Ali<sup>1</sup>, Zulfiqar Ahmed Siddique, Zeeshan Ehsan Khan, Muhammad Asif Siddiqi<sup>1</sup>*

### **Abstract**

Modeling a mechanism for performance monitoring using KPIs while considering department specific data dynamics is a very peculiar task. This study presents a model of customized dashboard for this purpose in a public sector organization. Model is based on ISO 9001:2008 and integrates principle of ‘Continual Improvement’ by incorporating clauses of Quality Policy, Quality Objectives, Management Review, Internal Audit, Data Analysis, Corrective Action and Preventive Action. Furthermore, other requirements of referred standard including clause 5.5.1, 5.5.3, 7.1, 7.3, 7.5.3, 7.6, 8.2.1, 8.2.3, 8.2.4 and 8.3 are also integrated with concept of continual improvement in this model. Dashboards at each level of organizational hierarchy are divided in three work-specific areas including (a) Technical, (b) Non-Technical and (c) Customized parameters. (a) Technical parameters are monitored on basis of two identified improvement areas including Delay and Rework; by deploying standardized KPIs in three work-specific functional domains including Developed Projects, Support Services and R&D Projects; at all levels of organizational structure. Delays are monitored using standardized Quality Plans while Rework is monitored at checkpoints of documented Process Flowcharts. (b) Non-Technical parameters are monitored on the basis of customized requirements of each department in three functional domains including Admin & Store, Accounts and Correspondence. (c) Customized parameters are monitored on basis of individual sub-departmental requirements in three functional domains including Satisfaction Index, Technical Support and Improvement Index. However, standardized GRR technique is also used under functional domain of Technical Support for identification and reduction of Errors in Measurements. Standardized logs are used for collection of data at lowest level of hierarchy. This data is incorporated in sub-departmental dashboard and progressively all

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sub-departments are integrated in departmental and organizational dashboards for performance monitoring in both integrated and differentiated form. This study also provides actual contextual information, analysis and data of KPIs of a sub-department, as a case study.

**Keywords:** *Key Performance Indicators (KPIs), Dashboard, Performance Monitoring, Delay, Rework, Research & Development, GRR*

## 28. Customer's Satisfaction about the Service Quality: An Empirical Study on Conventional Banks based on Karachi by using SERVQUAL model

*Syed Ghazanfer Inam*<sup>1</sup>

### **Abstract**

The service quality is defined as the total of all the perceptions available in a service experience. Customers' degree of satisfaction is strongly linked with what they perceive from provided quality of the services, which influence the company's performance and success especially in services sector. The current study encompasses the impact of service quality on customers' satisfaction of conventional banks of Karachi. It is quite clear that banking industry falls in the services sector, having a broad range of products for their valuable customers. Banks always try to introduce different innovative products to serve their existing and potential customers. So it is important to measure the impact of those service quality factors on the level of satisfaction of their customers. The service quality factors are defined by using the SERVQUAL model, initially developed by (Parasuraman, 1988) and later reviewed by other researchers having five dimensions, reliability, tangibility, assurance, empathy, and responsiveness. These factors were measured by using 5-point likert scale. A sample of 195 respondents was taken from Karachi city based on Judgmental sampling. Respondents were only the current customers of any of the conventional banks located in Karachi. Theory says that all the five dimensions of service quality have positive impact on customer satisfaction. Hierarchical linear regression is used to test the relationships and its impact. Out of five dimensions of SERVQUAL only responsiveness, and reliability showed significantly positive impact on customer satisfaction but other three empathy, assurance and tangibility remained insignificant but relationship positive. Because in services industry, reliability means faith which exists in the banking services by which the consumer becomes loyal. Further, banking industry needs to maintain the level of responsiveness to the customers which increase the level of reliability as well.

**Keywords:** *SERVQUAL model, Hierarchical linear regression, customer satisfaction, banking industry, Karachi*

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## 29. Impact of Big Five Personality Traits on Entrepreneurial Intentions among University Students

*Ramsha Muneer<sup>1</sup>, Wajiha Saghir<sup>2</sup>*

### Abstract

The objective of this research is to determine the students' perceptions on entrepreneurial intentions and also aims to find out the impact of personality traits on entrepreneurial intentions of university students. The study analyzes the big five personality traits contributing towards entrepreneurial intentions among students of different business schools in Karachi. The research strategy followed in this study is based on descriptive and explanatory nature. The dependent variable of this study is entrepreneurial intention, while the independent variables are big five personality traits (extraversion, agreeableness, openness, conscientiousness, and neuroticism). The data was collected by questionnaire using non-probability quota sampling technique from 200 students related to different universities. The gathered data was examined with the help of statistical tools in SPSS software including descriptive statistics, correlation and regression analyses. The results of analysis of regression showed  $R^2 = 0.239$  that indicates 23.9% of variation in the dependent variable of entrepreneurial intention, which can be described by independent variables of big five personality traits. The regression coefficients demonstrated that there is a significant relationship of three of the personality traits; neuroticism at 0.000 ( $P < 0.05$ ), conscientiousness at 0.1 ( $P = 0.1$ ) and openness at 0.065 ( $P < 0.1$ ) with entrepreneurial intentions of university students, while remaining two personality traits (agreeableness and extraversion) have no significant relationship ( $P > 0.05$ ). On the other hand, as per the outcomes of frequency tabulation, the perception of students regarding entrepreneurial intentions was based on creativity (33%), passion (24%), vision (21.4%), versatility (7.6%), money managing ability (6.9%) and honesty (5.5%). Some of the demographic conclusions showed that a person cannot be judged by his or her personality that he or she is more capable to become an entrepreneur or not. Entrepreneurial education is the most important factor in today's economic stability with long term existence, and yet challenging enough to bring up the trend among youth

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and the ones who are about to enter in their career path. This research can be improved by doing on an enlarge population size including both business and non-business institutions.

**Keywords:** *Entrepreneurship, Big Five, Personality Trait, Extraversion, Agreeableness, Conscientiousness, Openness, Neuroticism*

### **30. Current practices in Higher Education Institutes and gap reduction between Industry and Academia: A literature Review Approach**

*Ikramuddin Junejo<sup>1</sup>, Afzal Khan Memon<sup>2</sup>*

#### **Abstract**

This study investigates the current practices in higher education institutes and gap reduction between Industry and Academia. This study is based on literature review its objective is to review the current practices in higher education institutes, points out gap identification, reasons and solutions of identified gaps. This reduced gap will balance demand and supply of graduates to industry and it has been practically observed industry always complains for qualified graduates according to their expectations. Current practices in higher education institutes include Study tours, Guest speaker sessions, corporate people as a visiting faculty, Case studies based classrooms, Business incubation in higher education, Practical based projects and Internship for final year students. In this research paper took the review of available literature from various secondary sources such as book, research articles, periodicals reports and websites. Based on estimated results, current all study practices can help to reduce gap between Industry and Academia. In previous studies researchers explored current studied practices individually. This research paper will help a triangle such as higher education institutes, industries and graduates for better mutual based relationship in future. This study can be extended in comparative analysis between developed and less developed countries.

**Keywords:** *Higher Education Institutes, literature review, Industry, Academia*

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## 31. Perception and Expectation of Customers towards Supplier Service Quality

*Areeba Bhutto<sup>1</sup>, Summya Khatoon<sup>2</sup>, Wajiha Saghir<sup>3</sup>*

### Abstract

This research study aims to achieve the gap in overall service quality level that departmental stores proposed and to discover service quality impact factors on satisfaction level of customers. This study is based on quantitative approach that is used to measure the service quality expected and perceived in order to identify the behavioral intention of the customers. The target population was the customers of departmental stores from all over Pakistan. Data was collected using close ended questionnaire, structured on likert scale, from 300 customers of different departmental stores via non-probability quota sampling technique. The study covers Karachi, Lahore and Islamabad regions. Gap score analysis was carried out to respond the question about service quality provided to consumers by retail stores. it was found that overall service quality was perceived as lower than desired level, which means consumer required more service. The result of gap analysis concluded that customers were not satisfied fully with services of retail stores. The study also identified that perceived overall service quality level in store is equivalent to 3.6, which is less than expected level. The study examined that the departmental stores have to upgrade their performance in order to increase satisfaction level. The reliability results of the RSQS scale concluded that model is sound for the study. By the help of factorial and correlation analysis, it was found that validity issues of RSQS are aligned with the original study. Thus, from the outcomes, it is also observed that model RSQS is acceptable tool in order to evaluate retail service quality in departmental stores. High quality service is the key to achieving better customer satisfaction. This study might not identify the reason of customer satisfaction with a certain item of questionnaire. Therefore, there is an opportunity to provide relevant suggestions about the improvement of service quality.

**Keywords:** *RSQS Model, Retail Stores, Customer Satisfaction, Service Quality.*

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## **32. Which Advertising Appeals Really Work in Increasing Purchase Intention and Consumer Based Brand Equity**

*Faizan Ali Syed<sup>1</sup>, Saima Hussain<sup>2</sup>*

### **Abstract**

Advertising has been a traditional tool of marketing and now advertisers incorporate different advertising appeals to influence a consumer's purchase decision along with generating positive brand equity of their brand. This paper therefore focuses on impact of emotional, rational and celebrity appeals on purchase intention and brand equity of Pakistan's young generation. Data was collected through survey questionnaire from 400 respondents belonging to age group of 15 to 30 with secondary and tertiary education. The data was analyzed using SPSS AMOS by adopting Structural Equation Modeling. The research has combined three conceptual models together to further analyze the effect of emotional, rational and celebrity appeals on purchase intention and consumer based brand equity of the viewers. Confirmatory Factor Analysis and model testing indicates that Brand Equity has a stronger impact of Advertising Appeals than Purchase Intention. Rational Appeal, celebrity attractiveness and emotional Appeal were significant towards brand equity whereby rational appeal and celebrity attractiveness was found to have significant effect on purchase intentions. This research can help marketers in focusing on using specific appeals for various categories to avoid confusion amongst the viewers of advertisements.

**Keywords:** *advertising appeal, emotional appeal, rational appeal, celebrity appeal, purchase intention, consumer based brand equity*

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### 33. Psychological Contract Breach and Organizational Identification: The Contingent Role of Cynicism towards Change

*Anam Shaista<sup>1</sup>, Muhammad Tashfeen<sup>2</sup>, Matti Ullah Butt<sup>3</sup>*

#### **Abstract**

The purpose of this paper is to investigate the role Psychological Contract Breach (PCB) and Cynicism towards change (CTC) as key antecedents for Organizational identification (OI) and explores the mediating and moderating effect of Cynicism towards change in the relationship among PCB and OI. This study also focusses on OI and examines how it is affected by psychological contract breach PCB in the presence of CTC. A survey design was used to collect responses from 245 permanent employees worked at different organizations (Pharmaceutical, Engineering, Information Technology (IT), Electronic media and Print media companies). Bootstrapping in Smart PLS (v3.2.7) have been used to test the model and hypothesized relationships. The results support the moderated mediation model, showing that the PCB significantly and negatively effects OI and CTC mediates (and negatively moderates) the relationship between PCB and OI. The managers and strategic management should play its role in taking decisions on positive change and develop strong organizational ties with their employees, failing to do so would raise CTC causing the situation be worsened against OI. Limitations and possible future directions are briefly discussed.

**Keywords:** *Organizational Identification, Psychological Contract Breach, Cynicism Towards Change, Smart-PLS, Moderation Mediation Analysis*

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### **34. Do Investor Herd? An Examination of Pakistan Stock Exchange**

*Rana Imroze Palwishah<sup>1</sup>, Muhammad Kashif<sup>2</sup>*

#### **Abstract**

The study attempts to examine herding behavior in Pakistan Stock Exchange and determine how herding behavior responds to asymmetric market conditions. In order to substantiate the purpose, the study has employed models proposed by Chang, et al. (2000), Yao, et al. (2014) and Hwang & Salmon (2004) on time series data collected from 2000 to 2016 which include daily returns of KSE 100 Index and 890 firms listed on PSX. The model employed not only reported significant evidence of Herding Behavior in Pakistan Stock Market over the entire sample period but also found it to be more pronounced under extreme market conditions, market volatility and financial crises. Further, it was found that herding behavior increases before the crises, whereas decreases at the time of crises. Presence of herding behavior, categorized market as inefficient thus Investors should be more conscious while making investment decision and take in to account herding behavior for evaluating asset prices, considering their investment decisions are influenced by overreaction to bad news, fear, greed. Further, Policy makers should take necessary measures to control herding behavior as it may lead to destabilization of financial markets and increase the fragility of the financial systems.

**Keywords:** *Herding Behavior, State Space Modeling, Stock indices.*

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### 35. What are the Determinants of Relationship Marketing and their Impact on Customer Satisfaction?

*Mirza Asim Baig<sup>1</sup>, Dr. Jawaid A. Qureshi<sup>2</sup>*

#### **Abstract**

Components of relationship marketing (RM) are important especially in B2B because losing one major customer sometimes hits the entire organization. Moreover failures come while world best organizations were trying to deliver the best services to their customers. Retaining existing customer is the job of marketers. Components of RM play a role to satisfy disgruntled customer. Organizations do not put extra efforts to develop strong relations with the customers that is why low customer retention is the problem being faced by Pakistani Companies especially of SMEs. The objective is to find components of RM and their different level of impact on customer satisfaction (CS). Therefore impact of 6 components (Trust, bonding, shared value, communication, empathy and reciprocity) of RM on CS was tested. Positivism was followed and deductive approach was used. Purposive sampling, Mono method and Cross Sectional approach were followed. Reliability was checked through cronbach alpha. All hypothesis H1, H2, H3, H4, H5 and H6 are supported because p value is lower than 0.05. Model is fit and 81% variation in CS is found due to 6 components of RM through multiple regressions. All six components of RM have positive and significant impact on CS and all IVs have different level of impact on CS means to improve level of CS, all IVs should be taken seriously by the seller for long term and profitable relationship with the buyer.

**Keywords:** *Relationship Marketing, customer satisfaction, buyer/seller relationship.*

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### **36.Determinants of Pakistani Motor Cyclists to Use Engine Oil of Multinational Companies**

*Mirza Asim Baig<sup>1</sup>, Dr. Jawaid A. Qureshi<sup>2</sup>*

#### **Abstract**

People of under developed countries prefer to buy imported products of multinational companies. Moreover if the product is complex then consumers ignore intrinsic attributes of the products and go for extrinsic characteristics like country of origin and country image. The purpose of this study is to help national lubricant manufacturers because even if their prices are lower than that of multinational companies, motorcyclists living in big cities like Karachi prefer to buy engine oil of foreign companies. The objective is to find the factors that influence Pakistani motorcyclists to purchase engine oil of foreign companies. Primary data were collected through questionnaires to test the activation theory and hierarchy of effects. Convenience sampling was used and the sample size was 442. Population size was more than 2 million in Karachi City. 72.18% of respondents prefer to buy engine oil of foreign companies though these respondents were from lower and middle income segment. 77.8% respondents had Chinese motorcycles means price conscious but as lubricant was a complex product 72.8% respondents prefer to buy engine oil of foreign companies. Brand loyalty for imported engine oil could be due to higher education because 88.9% respondents were either graduates or master degree holders. Generalization is difficult due to higher education level in Karachi. Moreover females participation was zero so the same research could be replicated in countries like India where females are also motorcyclists. Another reason is that multinational companies like Shell, Caltex and Total have very strong presence in Karachi that is why brand awareness is higher than in small cities.

**Keywords:** *Foreign Brands, Country of Origin, Extrinsic variables, Country image.*

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**37. Social Networks, Psychological Empowerment, and Work Outcomes:  
Mediating Role of Psychological Empowerment Dimensions on the  
Relations between Social Networks, Job Dedication, and Individual  
Creativity**

*Dr. Adeel Ahmed<sup>1</sup>, Pengcheng Zhang<sup>2</sup>, Farida Saleem<sup>3</sup>*

**Abstract**

In this study, we linked social networks with psychological empowerment dimensions. We tested mediating role of psychological empowerment dimensions between internal bonding networks, external bridging networks, job dedication, and individual creativity using Mplus 7. With a sample of 317 higher hierarchical level employees and their supervisors, we found that, competence and self-determination dimensions of psychological empowerment mediate the relationship between internal bonding networks and job dedication and between external bridging networks and job dedication. Meaning, competence, and self-determination dimensions of psychological empowerment mediate the relationship between internal bonding networks and individual creativity and between external bridging networks and individual creativity. Contrary to our prediction, impact dimension of psychological empowerment was not significant with internal bonding networks and external bridging networks. Our findings suggest that membership of social networks enhance empowerment perceptions of employees which in turn enhance their dedication towards job and their individual level creativity.

*Keywords: social networks, psychological empowerment, individual creativity, job dedication*

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## **38.Reasons for Quits in Textile Mills: Evidence from Site Area Kotri, Sindh**

*Tayyaba Rafique Makhdoom<sup>1</sup>*

### **Abstract**

Textile is the largest industry of Pakistan, which provides 40 percent employment. Site area Kotri is a hub of employment for Jamshoro district and other adjacent areas. Employees' turnover is a major factor in assessing organizations' performance. This study sought to analyze the causes of turnover that can be controlled in order to decrease employees' turnover and maintain organizational effectiveness. Sample consist of 105 employees selected randomly from textile mills situated in Site area Kotri. Data were collected by closed-ended questionnaire and analyzed using SPSS 24.0 in terms of means, multiple regression, and Pearson correlation. Education level, alternate job opportunities, job security, rewards and benefits, work environment, management style and overtime availability have significant effects on turnover intention. Age, marital status, tenure and attraction to gratuity withdrawal were not found significant. The factors need to be improved in order to retain employees in organization, who will help in achieving organizational goals.

*Keywords: Turnover, Causes, Textile mills, Site Area*

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### **39. "Does Gamification work? An experimental design to understand the Differences In Employee Motivation, Engagement, Retention, Loyalty And Organizational Commitment"**

*Saima Hussain<sup>1</sup>, Danyal Qureshi, Sabih Rehman, Amna Ilyas, M. Usman Habib, Hitesh*

*Kumar Khatri<sup>2</sup>*

#### **Abstract**

The purpose of this paper is to find out the effect of Gamification on employee motivation, employee engagement, employee retention, employee loyalty and organizational commitment. We want to know this in order to check the viability of Gamification strategy for business development in Pakistan. Participants were 142 University students, who were working as well, we divided them into two groups, control group and Gamified group, we gave both groups pre-test and post-test questionnaire. ANOVA and t-test were applied to pre-test and post-test data to analyze group difference and multivariate GLM model was applied to analyze the influence of gender and gamification preferences on employee related variables. The Gamification strategy used in the Gamified group was expected to influence the participants and increase their motivation, engagement, retention, loyalty and organizational commitment. The Gamified group did show significance in employee engagement, employee retention and organizational commitment, whereby loyalty and motivation were not significant for both gamified and non-gamified environment. In addition GLM analysis indicates that if employees are given playful environment that will lead to higher motivation, engagement and retention. Gamification strategy can help business development in Pakistan, as employees prefer a Gamified workplace over a non-Gamified one. Game elements in a work environment are likely to be highly positive for an employee's mental health, and allow employees to lead a healthier life with less stress. This study specifies predictors for business development through Gamification and emphasizes the importance of Gamification on all the variables.

**Keywords** – *Gamification, employee motivation, employee engagement, employee retention, employee loyalty, organizational commitment.*

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## **40. Factors Influencing Pakistani Consumers to Use Counterfeit Electronic Products**

*Asif Iqbal<sup>1</sup>, Dr. Jawaid A. Qureshi<sup>2</sup>*

### **Abstract**

The purpose of this study is to find the factors that affect the attitude and purchase intention of customers towards counterfeit electronic products. Theory of planned behavior is utilized to examine the social and personality factors influencing on Pakistani consumers toward counterfeit electronic products. 261 respondents completed a questionnaire that contained 29 statements related to social factors about counterfeited products such as information susceptibility and normative susceptibility, personality factors, value consciousness, perceived risk and status consumption. Smart PLS 3.0 performed confirmatory Factor Analysis and Partial Least Square-Structural Equation Modeling to test the measurement and structural models. Social influence factors, information susceptibility and normative susceptibility have positive impact on consumers' attitude. Whereas Value consciousness, perceived risk and status consumption have (negative relationship) toward attitude. Attitude explains a considerable percentage of the variance of intention to purchase counterfeits. By having more appropriate perceptives of the customers' behavioral intention of purchasing counterfeit electronic goods, the producer and marketers of the original brands can improve promoting procedures to attract the buyer to purchase the genuine goods and not the counterfeit form. Theoretical commitment of this review is an expansion of information of customers' attitude concerning counterfeit.

**Keywords:** *Counterfeiting, Consumer behavior, Attitude, Purchase Intention, TPB, PLS-SEM*

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## 41. Impact of Social Media on Employees' Job Productivity in Education Sector

*Umme Sumaiya Hamid<sup>1</sup>, Wajiha Saghir<sup>2</sup>, Quratulain Ezam<sup>3</sup>, Ameer Hamza<sup>4</sup>*

### Abstract

The objective of this research study intended to find out the influence of social media usage on job productivity of employees in education sector. In addition, the purpose is to evaluate the relationship between blockage of social media and employee job satisfaction. The research strategy used in this study was based on causal nature, because the impact of one variable was being analyzed on the other variable. The dependent variable was employee job productivity and the independent was social media usage. The target population of this research was teaching staff of various universities in Karachi and the estimated sample size was 150. The data was gathered through probability simple random and quantitatively analyzed by using statistical software. The results of Pearson correlation between social media usage and employees' performance is 0.517 ( $P < 0.05$ ) that demonstrates there is a significant impact of social media on teachers' performance. The correlation between social media usage and employees' satisfaction is 0.524 ( $P < 0.05$ ) that shows there is a significant impact of blockage of social media on teachers' satisfaction. And, the correlation between teachers' performance and satisfaction is 0.410 ( $P < 0.05$ ) that displays significant impact of social media on teachers' job productivity. Furthermore, the Regression analysis confirmed that usage of social media has a significant impact on teachers' satisfaction as well as performance. The outcomes of this study concluded that the social media plays important role in teachers' satisfaction and performance that further leads to boosting of their job productivity. The social media helps them to engage and coordinate with their colleagues and also to do their tasks more efficiently. This research would be helpful for future researches, specifically in educational sector and also for management of universities. Management of universities should make policies with the help of findings of this research regarding provision of satisfaction to their employees and making the environment more productive. **Keywords:** *Social media, job productivity, education sector, job satisfaction.*

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## 42. Working in the Media Industry: A Case Study Comparing Corporate Practice to Academic Theory

*Baber Khairi*<sup>1</sup>

### **Abstract**

This research examines the degree to which the corporate sector in the media sector mirrors academic theory and to do this through a case study which focusses on the degree of support the corporate sector provides in making an animated film. Pakistani businesses face a number of risks unique to their own environment in terms of management practices, creative techniques, regulation, environmental uncertainty, cultural bias and restrictive business practices. The authors interviewed 3 industry practitioners and 2 academics using 20 questions: 10 closed ended and 10 open ended ones, divided into two parts. The first part with 10 closed ended questions cover six aspects: understanding what the environment is about: practice, client risk, creative constraints, cultural issues, competitor monitoring; environment risks. The second part has 5 open ended questions dealing with aspects of consists of the academic view and of the corporate view. This study found that the Pakistani media sector does not always reflect academic theory with the three most important diverging elements being client risk, creative constraints, and environment risks. Finally, the results indicate that there is a significant difference between the actual media practice and the Ivory tower, academic view of how businesses should work in the business world. Originality/value – The article is of value to those interested in assessing how much of academia actually translates into practice in the corporate world of the media industry.

**Keywords** - *Local management, practice, client risk, creative constraints, cultural issues, client brief analysis; competitor monitoring; environment risk, academic theory.*

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### 43. A Posteriori Contemplation of Customer Experiences Touch points in Fashion Retailing

*Shumaila Kashif<sup>1</sup> Dr. Tariq Jalees<sup>2</sup>*

#### **Abstract**

Managing customer experiences is increasingly being recognized as a way of gaining sustainable competitive advantage. Customer experience is shaped by multiple encounters with a brand and their interpretations known as touchpoints or moments of truths. Multiplicity of retail channels inevitably increase the encounters with customers, making it even more challenging to provide seamless customer experience. Hence understanding the effect of various encounters can provide valuable insights. As such the aim of this study is to empirically examine the relationship and influence of various touchpoints on behavioral intentions of consumers in fashion retailing context. Following the post positivistic philosophy, this study collected data through 363 Mall intercepts at three different locations in Karachi during different times of day. Data was analyzed using Confirmatory Factor Analysis and Structural Equation Modeling (SEM) with model fit. Hypotheses were tested on the basis of results of path analysis. Out of seven touchpoints, Atmospherics, Process, Employee-customer and product had substantial influence on behavioral intentions whereas Customer-customer, Communicative and Technological were found to be insignificant. Since retailers come across the challenge to allocate resource across multiple touchpoints, this study provide practical insights to accentuate most notable factors to be able to orchestrate customer experience journey in desired way.

**Keywords:** *Customer experience touchpoints, Fashion retail, Behavioral Intentions*

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