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## INTERACTIVE DIGITAL MEDIA AND IMPACT OF CUSTOMER ATTITUDE AND TECHNOLOGY ON BRAND AWARENESS: EVIDENCE FROM THE SOUTH ASIAN COUNTRIES

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**Abstract.** The purpose of this study is to investigate the role of interactive digital media channels such as social media, email marketing, and mobile marketing in creating the brand awareness. We have assimilated three behavioral factors including perceived value, trust, and word of mouth as mediating factors, and the Internet and smartphone as moderating variable. Total 2565 responses have been taken to investigate the role of digital media channels, and impact of mediating and moderating variables on the brand awareness. This research has used SEM-based multivariate approach including exploratory factor analysis, confirmatory factor analysis, and conditional process technique for examining the direct and indirect influence of variables. The results of the study exhibited that the interactive digital media channels have a positive and significant direct impact on brand awareness. Results further revealed that the perceived value, trust, and word of mouth as mediating factors, and the Internet and smartphone as moderating variables have a significant and influential impact in a relationship of interactive digital media tools and the brand awareness.

**Keywords:** Interactive digital media, SEM-based approach, mobile marketing, email marketing, social media marketing, brand awareness, technology.

**JEL Classification:** C12, L60, L80, M3.



## MODIFIED SERVQUAL MODEL AND EFFECTS OF CUSTOMER ATTITUDE AND TECHNOLOGY ON CUSTOMER SATISFACTION IN BANKING INDUSTRY: MEDIATION, MODERATION AND CONDITIONAL PROCESS ANALYSIS

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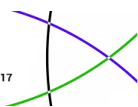
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**Abstract.** Banks are very important financial services sector, and in banking sector there is an intense competition amongst the local and foreign banks throughout the world. The objective of this research is to analyze the effects of perceived value and customer trust, and role of technology in banking service qualities and customers' satisfaction in Pakistani context. For this purpose we employed modified SERVQUAL model with four dimensions such as empathy, competence, reliability, and online service. An adapted questionnaire was used to carry out this survey research, and collected 830 responses from the customers of Pakistani banking industry. We used factor analysis, confirmatory factor analysis, and bootstrapping methods to carry out this research. The results of the study demonstrated that our four-dimensional model of modified SERVQUAL has a significant impact on overall customer satisfaction. It is further concluded from the bootstrapping method that modified SERVQUAL dimensions and customer satisfaction are positively mediated by the perceived value and trust. Finally, it is also concluded that the implementation of technology serves as moderating variable in the banking sector. The outcomes of this research are beneficial to the senior management of banking sector in order to implement the effective and customized online banking structure to gain competitive advantages, and provide vibrant online banking services that enhance the standard and ease of services to the customers and earn their confidence. The originality and novelty of this research provide a significant contribution in the application of SERVQUAL model specifically for the banking service quality dimensions and customer satisfaction in marketing research.

**Keywords:** service quality dimensions, customer satisfaction, perceived value, trust, technology, modified SERVQUAL model, structural equation modelling, bootstrapping method.

**JEL Classification:** C12, G21, L80, M30.



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## MULTIVARIATE GRANGER CAUSALITY BETWEEN MACRO VARIABLES AND KSE 100 INDEX: EVIDENCE FROM JOHANSEN COINTEGRATION AND TODA & YAMAMOTO CAUSALITY

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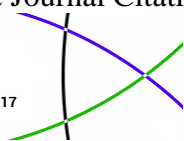
### ABSTRACT

The pursue of this article is to scrutinize the long-haul relationship between stock returns of the KSE 100 index and monetary indicators such as rate of exchange, inflation, and interest rates. Month-to-month data from the KSE 100 index and monetary variables were extracted for the period January 1992 to November 2015. We transformed the data series into a stationary form by employing the augmented Dickey– Fuller method. The Johansen cointegration approach reinforces the long-haul association between equity prices and monetary indicators, for instance the rate of exchange, inflation, and interest rates. Results of the Granger and Toda and Yamamoto causalities demonstrate the unidirectional causal relationship between interest rate and KSE 100 index; the one-way causation existed from interest rate to equity returns for the KSE100 index. The analysis of the impulse response function concludes that the changes in the KSE 100 index happened due to its own shocks. However, changes in exchange and inflation rates were experienced because of the interest rate. The outcome of variance decomposition demonstrated that most of the changes in the KSE 100 index are because of its own shocks. Thus, it is concluded that the predictability of the equity prices for the KSE 100 heavily relied on exchange rate, inflation, and interest rate variations.

**KEYWORDS:** KSE 100 index; macroeconomic variables; variance decomposition; Granger causality; Johansen cointegration; Toda and Yamamoto causality

**JEL CLASSIFICATIONS:** C32; E44; G14

**ARTICLE HISTORY:** Received 12 March 2016, Accepted 6 February 2017



## KARACHI INTER-BANK OFFERED RATE (KIBOR) FORECASTING: BOX-JENKINS (ARIMA) TESTING APPROACH

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### Abstract

*The aim of this paper is to find out the forecasting model that is the one, which gives the best output of forecasting. So that policy makers can be benefited from this research. Thus, this research will also evaluate the performance of ARMA, and Box-Jenkins (ARIMA) forecasting models for KIBOR in case of Pakistan. Karachi Inter Bank Offer Rates (KIBOR) is the average interest rate at which banks want to lend money to other banks. KIBOR as a benchmark, to encourage transparency, to promote consistency in market based pricing and to improve management of the market risk undertaken by banks. Researchers have used 6-month rates of KIBOR; data is of 4 years from 2012 to 2015. Therefore, keeping in view of the importance of KIBOR, the objective of this research is to forecast, Karachi Inter Bank Offer Rates (KIBOR) using time series autoregressive moving average (ARMA), Box-Jenkins (ARIMA) model. The study is significant at 1%, the forecasting of rates shows that the rates are very close to the actual one and it further concluded that the applied model Box-Jenkins (ARIMA) is perfect for the forecasting. The results of AIC revealed that there is no evidence of autocorrelation and there is no sample error and the model is useful and robust. It is finally concluded that the forecasting of KIBOR rates by ARIMA (Box-Jenkins) model is very helpful for policy makers. The results extracted from this model are reliable for making any forecasting and also beneficial for government functionaries, financial experts and policy makers of financial institutions in order to device their future strategies.*

**Key Words:** KIBOR, ARMA, Box-Jenkins, ARIMA, forecasting.

**JEL Classification:** B23, E4, E5, E47.



## ESTIMATION OF LONG-RUN RELATIONSHIP OF INFLATION (CPI & WPI), AND OIL PRICES WITH KSE-100 INDEX: EVIDENCE FROM JOHANSEN MULTIVARIATE COINTEGRATION APPROACH

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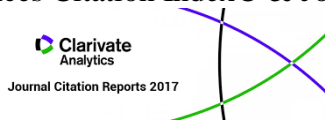
**Abstract.** This research is an attempt to framework the applied strides to evaluate the long run relationship among commonly used inflation proxies induces such as, wholesale price index (WPI) and consumer price index (CPI), and crude oil price (COP) with KSE100 index returns. In this research we used monthly data for the time period from July 1995 to June 2016, and thus, in this way total 252 observations have been considered. Time series have been made stationary by applying ADF and PP tests at first difference. Johansen multivariate cointegration approach was used to test the long-term association amongst the considered macroeconomic variables. e results indicated that CPI and COP significantly affect KSE100 index returns that indicated CPI along with COP have foreseen power to impact KSE100 index. In contrary, the results of WPI and COP do not have long run relationship with KSE100 index in case of Pakistani economy. Results of variance decomposition exhibited that the index of LKSE100 was realistically rarer exogenous in connection to distinctive factors, as around 92.31% of its variation was explained due to its own specific shocks. It is concluded that CPI and COP can impact the KSE100 index returns. It is confirmed by the results of impulse response function that there is a positive and long run relationship between KSE100 returns and consumer price index (proxy of inflation) and international crude oil prices.

**Keywords:** inflation indices, consumer price index (CPI), wholesale price index (WPI), crude oil prices (COP), KSE 100 index, Johansen multivariate cointegration.

**JEL Classification:** C32, E31, E44, G12.

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## **ESTIMATION OF RELATIONSHIP BETWEEN INFLATION AND RELATIVE PRICE VARIABILITY: GRANGER CAUSALITY AND ARDL MODELING APPROACH**

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### **Abstract**

The objective of this research paper is to examine the relationship between relative price variability and inflation by using consumer price index (CPI) of Pakistan. The outcomes of the research further divided into food and non-food groups too. The monthly data of CPI was taken from the Pakistan Bureau of Statistics, from August 2001 to July 2011 (with 2000-01 base) for 92 composite commodities with 12 sub-groups. We employed the Granger causality testing approach for the evaluation of any possible influence of one indicator to another. In this scenario, it is viable to state that there is a presence of causality and bidirectional feedback between the variables or the two variables are independent. The major issue is to identify a suitable statistical method that enables us to analyze the association among the variables. The findings of this study demonstrated that there is a probable relationship between inflation ( $DP_t$ ) and both un-weighted measures of price variability ( $VP_t$  and  $SP_t$ ) for the whole items that have been considered for the analysis. Apart from that, this association also exists between food and non-food categories of CPI basket.

**Keywords:** CPI basket, consumer price index, food & non-food group, inflation, Granger-causality, relative price variability

**JEL Classification:** B23, E30, E31, E52.



## EMPIRICAL ANALYSIS OF STOCK RETURNS AND VOLATILITY: EVIDENCE FROM ASIAN STOCK MARKETS

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**Abstract.** The objective of this research is to measure and examine volatilities among important stock markets of Asia and to ascertain a causal relation between volatility and stock returns. For this purpose six markets KSE100 (Karachi, Pakistan), BSE Sensex (Mumbai, India), NIKKEI 225 (Tokyo, Japan), Hang Seng (Hong Kong), Shanghai Stock Exchange (SSE) (Shanghai, China) and KOSPI (Seoul, South Korea) were considered. Stock market indices comprise of daily data from the period January 2002 to December 2009. The graphical representation of time series shows the preliminary examination of stock behaviors. The analysis shows the high correlation and heteroskedastic trend (volatility) among the stock markets in selected time period. After preliminary analysis the formal descriptive method of mean, standard deviation and coefficient of variation have been applied for measuring and ranking purposes. The results show that KOSPI has the highest average annual return of 12.67% and followed by BSE with 11.61%, whereas, KSE 100 has the least annual average returns of 9.31%. i.e. highest volatility coefficient of 3.097 has been observed in Hang Seng (Hong Kong) followed by 2.87 in Nikkei (Tokyo). However, the KSE 100 observed the lowest volatility coefficient of 2.078. Bartlett's test is applied for the inferential analysis to investigate whether the equality of volatility is the same in each market return. Finally, GARCH (1, 1) model is applied which concludes a significant ARCH (1) and GARCH (1) effects and confirms all markets' returns are statistically significant since  $p < 0.01$  and their Long Run Average Variances (LRAV) range from 1.52% to 2.54% for KSE100 Index and Shanghai Stock Exchange respectively.

**Keywords:** ARCH, GARCH, volatility, stock returns, Asian stock markets, LRAV, trailing variance.

**JEL classification:** C32, G12, G15.

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## MEAN REVERSION: AN INVESTIGATION FROM KARACHI STOCK EXCHANGE SECTORS

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**Abstract.** This is article analysis the sectors of Karachi stock exchange in order to determine if there is any presence of mean reversion phenomenon in the stock market sectors and also an attempt to determine the pace of mean reversion. To conduct this research, secondary data is collected from the State Bank Bulletin. e frequency of the data is monthly. The variables include the individual; the data was obtained from 24 sectors returns over the period of 17 years from January 1992 to June 2008. The GARCH (1, 1) model was used to and the outcomes and the effects. In the two sectors out of 24 sectors, the GARCH and ARCH effects were significant, namely, in the Jute and Banks & Investment Companies. We studied the mean reverting process in the KSE sectors over a specific time period. Since, the mean reversion varies over different time periods. Therefore, it would be a good area for future research to study the reasons, why the market reacts differently over different time periods and to determine the reasons for such variations. e paper contributes to Stock Prices returns and investment opportunities by studying the Mean Reversion Phenomenon.

**Keywords:** GARCH effects, ARCH effects, mean reversion, stock returns, exchange sectors.

**JEL Classification:** C32, G12, G15.

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## MEDIATING AND MARKETING FACTORS INFLUENCE THE PRESCRIPTION BEHAVIOR OF PHYSICIANS: AN EMPIRICAL INVESTIGATION

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### Abstract

The authors present general review of the literature and the results of an empirical research on the subject. A cross-sectional questionnaire-based survey was conducted, being answered by 350 respondents: mix of graduate and post graduate doctors of private and public hospitals of Karachi City, and pharmaceutical personnel (mix of sales and marketing) of national and multinational pharmaceutical companies operating in Pakistan. To test hypothesis, structural equation modelling (SEM) was employed using AMOS 7 software package. As data are normally distributed, maximum likelihood method of estimation was used. Factorial ANOVA also enables us to examine the interaction effect between the factors. The results from factorial ANOVA test all the hypotheses of model, and results were declared significant at  $p < 0.05$ . Findings are interesting as they establish association between variables (scientific literatures, promotional material, regular follow up, CMEs & conferences, personalized activities) and prescription behavior of doctors mediated by strong phenomenon of medical representative PR and brand image of a company/product in changing the prescription behavior of doctors. Based on the results of this study, the pharmaceutical companies can device better marketing strategies keeping in view of these mediating effects. The article presents only two mediating and five marketing factors, whereas, more marketing and mediating variables can be added and tested, so, in future this gape can be overcome by other researchers. Moreover, a larger sample size could be applied and the scope of study can be enhanced.

**Keywords:** prescription behaviour, mediating factors, marketing variables.

**JEL Classification:** M30; M31; M39.

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## THE BUSINESS OUTSOURCING IN TELECOMMUNICATION INDUSTRY: CASE OF PAKISTAN

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**ABSTRACT.** *The global trend of outsourcing in telecommunication industry demonstrates the reduction in overall costs and a need to be more competitive in the international market. This paper analyzes the outsourcing phenomenon and its impact on the cost of doing business in telecommunication business in Pakistan. In this regard different reasons have been examined as correlation and multiple linear regression methodology has been applied to check how the reasons correlate. In this regard the SPSS software has been used to analyze the dataset and to come to methodology-based conclusions. Statistical quantitative tool like correlation and multiple linear regressions were used in this paper. The results of the findings reveal that some of the reasons are strongly positively correlated or negatively correlated if they include negative characteristics as business risk and disadvantages. The Multiple linear regressions show that the only two reasons – critical drivers and benefits – met by outsourcing in telecommunication (BMOT) are statistically significant. They relate to cost reduction of day-to-day operation, optimization of capital expenditures, heading of count control, flexibility, and access to new technology. They also acquire new capabilities, complement existing know-how, reallocate and focus on resources and have a positive impact on telecommunication businesses in Pakistan.*

**KEYWORDS:** telecommunication industry, business outsourcing, critical drivers, correlation, multiple linear regressions.

**JEL Classification:** C12, L96, M55.



## EXPLORING MULTIDIMENSIONAL VIEW OF INTELLECTUAL CAPITAL AND BUSINESS ETHICS ON ORGANIZATIONAL PERFORMANCE BY USING BOOTSTRAPPING METHOD: EVIDENCE FROM PAKISTANI PHARMACEUTICAL INDUSTRY

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### ABSTRACT

The objective of this research is to examine the effect of business ethics (BE) and intellectual capital (IC) on the organizational performance (OP). In order to run this study, a conceptual model was designed based on the literature review, and the employees of the knowledge-based organization in pharmaceutical sector were surveyed using a closed-ended questionnaire. Modern successful and thriving organizations are those that create IC and convert it into applicable methods to improve their activities and performance within the boundaries of BE. This research is exploratory and quantitative in nature: 400 responses were directly gathered from the employees of the pharmaceutical industry through five-scaled questionnaire. This research examined the direct and indirect effect of BE and IC on the OP. Structural equation modeling (SEM), descriptive statistics, correlation, multiple regression techniques were used to analyze the impact of IC and BE on the performance. Bootstrap- ping method is employed in order to test the mediating effect of variables. Two-step SEM was used to the models to regress the cause and effect relation. The findings depicted that there is a very significant effect on BE and IC in the performance of pharmaceutical organizations. General BE, ethics in finance, ethics in human resource management, and ethics in sales and marketing have direct and significant impact on the OP. Human capital, structural capital and relational capital have significant indirect (mediating) effect on the performance of the pharmaceutical industry. Finally, it has been concluded from the results of the research study that IC is the major contributor of the OP as a mediating variable with defined set of principles of BE in the pharmaceutical sector of Pakistan.

**Keywords:** Business ethics, Intellectual capital, Relational capital, Structural capital, Human capital, Organizational performance, Bootstrapping method

**JEL classification:** M20



## IMPACT OF GOLD PRICES ON STOCK RETURNS OF KSE 100 INDEX: ARDL TESTING APPROACH

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### Abstract

*The objective of this research is to examine the influence of domestic gold prices on stock prices of KSE 100 index. The study is based on secondary data obtained from the Forex and investment for the gold prices and the KSE website for stock prices, for this purpose daily data of gold Prices & KSE 100 Index for the period from January 1, 2009 to December 31, 2013 have been taken. Descriptive analysis used to calculate the average returns, Augmented Dickey-Fuller (ADF) unit root test used for stationarity and Autoregressive Distributed Lag (ARDL) applied to examine the impact of gold prices on stock returns. Descriptive statistics shows that average stock returns over a day is 0.12% and 3.6% over a month, whereas the average change in gold prices over a day during the tenure is \$0.288 and \$8.64 over a month. ADF indicates that the time series are not stationary at levels and the selected time series are stationary at first difference by applying the ADF test. Results of ARDL depict that first lag of stock returns is significant at 1% whereas second lag is at 10%. The results of the study demonstrated that there is a positive impact of gold prices on stock returns day before yesterday's price of gold and it is further concluded that it creates positive change in stock returns, and stock returns are also influenced by two days preceding stock returns.*

**Keywords:** Gold price, KSE 100 index, Stock price, ARDL test, ADF tests

**JEL Classification:** C1, C32, E44, G14

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[https://iba.edu.pk/Business\\_review/br\\_vol10Number1.pdf](https://iba.edu.pk/Business_review/br_vol10Number1.pdf), Institute of Business Administration (IBA), Karachi, HEC Approved “X” Category Journal



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## ASSET PRICE BUBBLES WITH SPECIFIC FOCUS ON STOCK PRICES IN PAKISTAN

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### Abstract

This research paper is an attempt to investigate Asset Price Bubbles (APB) with reference to Pakistan stock market. The analysis of time series graph shows a linear trend between Consumer Price Index (CPI) and Money Supply Index (M<sub>2</sub>I) whereas a nonlinear trend with stock prices. Moreover, the graph also shows an unequal spread with the stock prices, which indicate Heteroskedasticity. Then, descriptive statistics test shows high Standard Deviations for stock prices compared with CPI and M<sub>2</sub>I, which indicate a higher volatility in stock prices. Finally, the hypothesis test for equality of variance concluded the presence of Asset Price Bubbles by rejecting null hypothesis of equal volatility against the alternative hypothesis of greater volatility in stock prices.

**Keywords:** Asset Price Bubbles; Stock Prices; Consumer Price Index; Heteroskedasticity; volatility



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## SOCIAL LOAFING IN GROUP ACTIVITIES OF MANUFACTURING COMPANIES

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### Abstract

The purpose of this research is to diagnose the spread of the phenomenon of social loafing in-group activities of manufacturing companies. The theoretical part of the article is prepared by using the methods of scientific literature analysis, synthesis, chronology, and analogy. After a detailed analysis of the researches, the dimensions for a new questionnaire have been distinguished. After attributing the items to the dimensions, the expert assessment of the questionnaire was organized. On the basis of the results of the assessment, the appropriate for diagnostics version of the questionnaire was obtained. The empirical research was conducted using the questionnaire developed by the authors, i.e. by carrying out the closed-type questionnaire survey for employees working in-group activities of the manufacturing companies. Only employees of three of the eight groups of manufacturing companies involved in the research admit to loaf socially. It was found that interaction with the leader of the group has quite a large influence on the emergence of the social loafing of the group. When evaluating the emotional commitment it was found that employees are more likely to be committed to colleagues working in the group than to the company where they work. The analysis of the group support aspect highlighted the differences between generations and avoidance to interact in an informal environment, i.e., outside the workplace.

**Keywords:** social loafing, in-group activities, manufacturing companies, emotional commitment

**JEL Classification:** M12, M19.



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## **DEVELOPMENT AND VALIDATION OF THE SEMI-STRUCTURED INTERVIEW QUESTIONNAIRE OF CONGRUENCE OF PERSONAL AND ORGANIZATIONAL VALUES**

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### **Abstract**

The dilemma of congruence of personal and organizational values prevailing in the studies fosters the new search for answers and ways to achieve the coherence of employees and the organization. The values congruence phenomenon is mostly investigated using quantitative approach. The quantitative employees' surveys help to identify the gap between particular values of employee and organization, however do not highlight the reasons for this gap. Personality psychologists affirm, analyzing values only based on quantitative methods is extremely difficult, because it is possible to measure only the individual reactions to them and to identify trends. The qualitative methods can reveal not only the visible and rationally perceived aspects of different reactions and assessments, but also deeper underlying approaches that influence the reasons of occurring trends. Qualitative research a method allows to reveal latent causes arising from different experiences and practices of organizations. In terms qualitative approach the phenomenon of values congruence is not widely investigated. In order to obtain the necessary qualitative information, which helps to look at the values congruence phenomenon in organization in deeper way, a comprehensive questionnaire of congruence of personal and organizational values is designed. The expert evaluation of the quality of content of a newly designed interview questionnaire was carried out. The validity of the content of the developed interview questionnaire in the qualitative and quantitative approaches was carried out, invoking the group of six experts. Data of the expert evaluation (assessments, comments, observations and suggestions) was rationally used to adjust and prepare the final interview questionnaire for congruence of personal and organizational values. The final version of the questionnaire on the basis of results of the expert evaluation is presented in this paper. Interviews with managers would allow identifying and properly interpreting the obtained results of quantitative research.

**Keywords:** personal values; organizational values; values congruence; semi-structured interview; expert evaluation; instrument validation.

**JEL Classification:** C8, M1.



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## CONGRUENCE OF PERSONAL AND ORGANIZATIONAL VALUES: STRUCTURING COMPONENTS OF THE PHENOMENON

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### Abstract

This research aims to structure the components of personal and organizational value congruence phenomenon. The paper analyses and synthesizes the current literature on personal and organizational values congruence phenomenon. Based on the content analysis identifies and discusses theoretical frameworks that can provide explanations for values congruence. The research reveal that organizational values can take different forms depending on how they manifest themselves in activities, however, the following basic forms of values are possible: espoused, attributed, aspirational, core and shared. Perceiving different types of values and their manifestation would be helpful to leaders in understanding how to identify causes of the gap between employee personal values and organizational values and take targeted action to ensure value congruence in organizations. This paper fulfils an identified need to study new approach on values in organization and helps to perceive different forms of values and their manifestation in organization to seek for values congruence.

**Keywords:** values congruence, personal values, organizational values, values forms.





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## **DO DIFFERENCES MATTER? THE IMPACT OF EMPLOYEES' SOCIO-DEMOGRAPHIC CHARACTERISTICS AND TYPE OF ORGANIZATION ON PERCEPTION OF VALUES**

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### **Abstract**

The objective of this article is to identify the differences between the values from the socio-demographic viewpoint of the employees and the viewpoint of the types of organizations. The following socio-demographic characteristics of the employees were recorded such as: age, gender, education, position, match between the position and speciality, length of service in the organization, and the characteristics of such organizations: sector, area of activities, cultural background. A total of 374 employees have been surveyed from 15 different types of organizations. It was found that from the socio-demographic viewpoint there were no statistically significant differences between the averages of the groups, formed in accordance with age and education, but statistically significant differences have been found in the groups, formed in accordance with the gender, the match between the position and speciality, and the length of service in the organization. From the viewpoint of type of the organization, no statistically significant differences have been found in organizations of different sectors and cultural background; however, they have been found in respect of the activities of the organization.

**Keywords:** personal values, organizational values, values congruence, differences



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## THE IMPACT OF TIME AND REGIME ON EXTERNAL DEBTS OF PAKISTAN: AN EMPIRICAL STUDY

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### Abstract

The focus of this research is in the area of Financing / Loans acquired by Pakistan over the decades. This study is very important for forecasting the future of Pakistan's financial strength. The data was collected from the State Bank of Pakistan, period from 1949 to 2010. The findings from this research provide the evidence that the external debts are growing in a very fast rate, which will create a great hurdle in coming future for Pakistan. The main conclusions drawn from this research is that the external debts are growing at an average rate of 14.40% per year and also demonstrated that if external debts increase by PKR 1 million in a year, in the next year it will increase by PKR 1.155 million. This research recommends that the outstanding debt can be taken care a special attention when fiscal and monetary policies are made in which external debt repayment should be given high importance along with the strict control over corruption. Government must introduce easy trade policies, which may boost up the exports in order to generate balance of trade, which may help in repaying the external debts.

**Keywords:** External Debts, Forecasting, Evidence, Monetary Policy, Fiscal Policy, Time & Regime

**Subject classification codes:** B23, E5, H6, O5

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## AN EMPIRICAL ANALYSIS OF CAUSAL RELATIONSHIP BETWEEN STOCK PRICES AND REAL SECTOR OF THE PAKISTANI ECONOMY

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### Abstract

This paper determines the causal relationship between stock prices and the macroeconomic variables representing the real sector of the Pakistani economy. In order to substantiate the purpose annual data has been acquired from the websites of State Bank of Pakistan and Federal Bureau of Statistics, from the period of 1979 to 2013. Further to get the results Unit Root, Cointegration, Error correction model has been applied. Which indicate the presence of long term relation between stock prices and macroeconomic variables including gross domestic product (GDP), Consumption and Investment. Moreover, the result shows the existence of one-way causation between macroeconomic variables such as GDP, real consumption expenditure, and real investment expenditure. This one-way causation lead to the conclusion that the stock market of Pakistan is not developed to that extent where it could influence GDP, real consumption expenditure, and real investment expenditure. Therefore, it is finally concluded that the stock market of Pakistan is not a leading indicator of any activity of economy.

**Keywords:** Macroeconomic variables, Stock Prices, Causal Relationship, Pakistani Economy.

**Subject classification codes:** E44, G1.



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<https://library.iated.org/view/AHMED2016DEM>

## DEMOGRAPHICS AND MOTIVATIONAL VARIABLES ASSOCIATED WITH INTERNET USAGE ACTIVITIES: A STUDY OF HIGHER EDUCATION STUDENTS OF KARACHI

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### Abstract

**Objective of the Research:** This study has three folds objectives 1) to examine the gender, age and education level differences in using the internet usage activities, 2) To study the demographic and motivational variables associated with internet usage activities of Higher Education students of Karachi, 3) To see how people feel while using internet, as to perceived enjoyment in using the Internet.

**Research Methodology:** This research is descriptive in nature, which included 325 sample size among the population of 4095 students including Bachelors and Masters during the academic year of 2015 but 319 survey results contributed due to respondent error and used stratified sampling method. For data collection, the study borrowed the questionnaire used Thompson (2001). Descriptive analysis, cross-tabulation, and correlation tools are used for data analysis through SPSS software.

**Findings & Conclusion:** The results of this study showed that there are demographics and motivational variables that affect the internet activities, where result showed males are more likely to use the more Internet activities than female, the lower Age students use more internet activities while the education level has not too much difference but Master students slightly use more internet activities than Bachelors. Whereas the Perceived ease of use, Perceived enjoyment and Perceived usefulness are positively related to usage of the Internet activities, but the Perceived enjoyment has a slight high correlation than others with Internet usage. Also it is showed that most of the Respondents are more engaged in browsing activities than other activities and they feel more enjoyment while using the Internet.

**Recommendations:** On the basis of results and conclusion following recommendations have been made: 1) Internet service providers must analyze the internet activities and motivational variables as well as demographic difference in order to provide the required internet service, 2) To increase the time of the study and it is suggested to take other demographics and motivational variables as personality, environment etc. as to see their impacts on internet usage.

**Keywords:** Internet usage; Motivational variables; Demographics; Higher education; Perceived enjoyment; Perceived usefulness

**JEL Classification:** C12, I21, L86, N3.



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## RELATIONSHIP BETWEEN TRAINING & DEVELOPMENT AND PERFORMANCE OF BUSINESS SCHOOLS FACULTY

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### Abstract

Objective of Research: The aim of this research is many folds like 1) To measure the effect of training & development on faculty's work and performance, 2) To get the information about the strategies, which are helpful to improve the performance and 3) To compare the performance of two group, 1) Group-1 getting training & development opportunities, 2) Group-II not getting training & development opportunities.

Research Methodology: The nature of the study is quantitative and survey research. The sample size of 205 respondents was taken and the data was collected through a questionnaire based on Likert scale, using convenient sampling method. For the purpose of data analysis statistical tools like Correlation and Multiple Regression analysis have been used.

Findings & Conclusion: It was concluded that training and development does have a significant impact on the performance of an individual faculty member. It is further concluded that the faculty members' performance was greatly affected by other factors such as good pay, compensation package and extra-curricular leisure factors. These factors tend to increase their motivation and willingness to work which in turn had considerable impact on their performance.

Recommendations: On the basis of results and conclusion following recommendations have been made, 1) Since training & development is a significant impact for employees' performance, therefore, HR departments of Business Schools should give more attention and make their strategies for regular training programs, 2) Management should adopt the monetary benefits strategies apart from training & development for the faculty members in order to enhance the performance.

**Key Words:** Business schools faculty; Training & development; Faculty performance; Correlation; Multiple Linear Regression

**JEL Classification:** C12, I20, N3, L1.



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<https://library.iated.org/view/AHMED2016EMP>

## **EMPIRICAL ANALYSIS OF INTERNET USAGE AND ACADEMIC PERFORMANCE OF STUDENTS: EVIDENCE FROM PAKISTAN**

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### **Abstract**

**Problem Statement:** Internet is a useful tool for in a technologically advanced world. Internet use for education is very important; in this research we evaluate the usage of Internet in Universities students as advanced technology, and its impacts on students' academic performance.

**Purpose of Study:** The purpose of this study is to examine the relationship between Internet usage and university students' performance, it further identify the attitude of students towards information technology, and also evaluate that whether the use of Internet improve the academic performance of the students or not. Advancement in technology brings major impacts on education (Underwood 2003).

**Methodology:** Data is collected through 10 closed ended questions with a sample size of 143 students. In this study the academic performance of student is dependent variable and usage of Internet is independent variable. We use descriptive analysis & linear regression model to check whether the Internet usage affects the students' performance positively or the other way around.

**Findings and results:** Results of the research showed that the Internet is an essential knowledge tool for students, they use the Internet primarily for educational and research purposes and get benefited and also playing a positive role and participation in society. Respondents also expressed great confidence and satisfaction in using Internet for educational purposes.

**Recommendations:** It is recommended that basic Internet tools may be introduced to students in their early stages of education. Universities should provide better infrastructure and organize courses that build up internal capacity of students, which enhance the efficiency and effectiveness for Internet Usage.

**Keywords:** Internet usage, Technologically advanced World, Academic performance, Information technology, Attitude of student, Linear Regression

**JEL Classification:** C12, I2, L86, N3.



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<https://library.iated.org/view/AHMED2016DET>

## **DETERMINANTS OF FACULTY PERFORMANCE OF BUSINESS SCHOOLS: EMPIRICAL EVIDENCE FROM PAKISTAN**

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### **Abstract**

**Research Objective:** The objective of this study is to investigate the determinants of faculty performance of Business Schools. The study is to observe the overall determinants of employee performance, which increases employees' motivation and performance in Business Schools of Pakistan.

**Research Methodology:** Data of 199 respondents were collected through closed ended questionnaire; it was floated online through Emails and hard copies to the active faculty members of 15 Business Schools across Pakistan. We gauge employees' performance as a dependent variable, through compensation, Training & development and career growth as independent variables. The study was quantitative and results were obtained through Correlation and Regression analysis.

**Conclusion:** The results of this research clearly demonstrated that the independent variables Compensation and career growth have a significant affect on Business Faculty performance. It further determined that compensation has a positive impact on motivation, which directly enhance the performance of employees. Moreover, the third variable i.e. training and development has a moderate impact on employees' performance. So, it is finally determined that the faculty in Business Schools give more value to compensation and career growth as compared to training and development.

**Recommendations:** On the basis of results we recommend to the management and HR departments of Business Schools, since compensation and career growth have a significant impact on employee performance, therefore, they should more focused on monetary benefits and career growth for Business faculty. HR department can introduce LFA, incentives, and medical allowance apart from salary package in order to boost up the motivation and performance of faculty. Moreover, Business schools should provide ample opportunities of training and development, which will enhance the skills of the faculty, and it would ultimately be helpful in their career growth.

**Keywords:** Faculty performance, Compensation, Career growth, training & development, Business Schools

**JEL Classification:** C12, I2, N3, P17.



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<https://library.iated.org/view/AHMED2016IMP>

## **THE IMPACT OF WORKING CONDITIONS ON FEMALE TEACHERS' PERFORMANCE IN PRIVATE UNIVERSITIES OF KARACHI**

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### **Abstract**

**Purpose** - the purpose of this research is to identify those factors that can impact the female teachers performance in private universities of Karachi. The objective of this research is to identify the working environment; workload, late working hours and harassment create hurdles on women teachers' performance in private universities of Karachi.

**Design & Methodology** - The research design, which we use, is descriptive research design because we determine the association between the dependent and independent variables. Our independent variables are working hours, workload and harassment these are the causes that can be controlled or changed. The research explores the impact of these variables on female teachers performance. A structured questionnaire is designed to collect 200-sample size from four different private universities in Karachi. The research design of study was quantitative in nature and data was analyzed through regression and correlation analysis.

**Finding & Recommendations** - the results of the study concluded that the overall working environments of universities have a significant impact on the performance of female teachers. Other variables i.e. workload, working hour and female harassment have significant impacts on female teachers performance too. Therefore, it is finally concluded that non-conducive working environment, unjustified working hours, excessive workload and sexual harassment create a negative impact on women employee performance in private universities of Karachi. On the basis of results, it is recommended to the private universities that it is a sole responsibility of university that conducive working environment, justified workload, reasonable working hours and harassment free environment should be provided to the female teachers in order to utilize their optimal performance

**Key Words:** Working conditions, Workload, Harassment, Private universities, Teachers performance

**JEL Classification:** C12, I29, J28, N3





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<https://library.iated.org/view/VVEINHARDT2016BUL>

## **BULLYING AND ETHICS IN PREPARING SPECIALISTS IN HIGHER EDUCATION. QUO VADIS?**

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### **Abstract**

Research relevance and problem: The authors state that although much research has been done on workplace aggression and bullying over the past two decades, academics have paid relatively little attention to bullying in their own institutions. In this article, we discuss what is currently known about bullying in academia, with a particular focus on faculty behaviour, and apply empirical and conceptual findings from research on aggression and bullying in other work settings and the significant literature on conflict management in higher education. We begin by describing the nature and prevalence of aggression and bullying in higher education. In recent years a lot of researches have been performed; however, they orient to narrow specific-professional fields.

Aim of the research: Having performed the analysis of researches on bullying on ethics discourse at higher education institutions, to define directions of new researches that make the possibility to expand the preparation of specialists in different fields of bullying crises emerging in work environment. In order to find the answer to the set research problem and to attain the research aim the following objectives are formulated: to perform analysis researches on bullying in ethics discourse at higher education institutions; to identify new research directions creating the possibility to expand preparation of specialists in different fields of crises emerging in work environment.

Conclusions: Though in the latter years researches on bullying intensify knowledge about dissemination and particularity of the phenomenon at higher education institutions as well as how to manage possible crises of employees' interrelationship on specialists' training is limited enough. Several directions of researches on bullying in higher education should be distinguished. Firstly, it is necessary to evaluate social and cultural conditions of the actions, which can be accepted as ethical or unethical. More comprehensive and broader ethical context of actions' evaluation can create conditions to reduce possibilities to interpret negative actions in the cases of bullying and bullying. Secondly, one of the methods has been still applied in researches performed, namely: qualitative and quantitative; thus the application of several different methods can help not only to state the spread of the phenomenon but also to explain deep reasons as well as to distinguish the particularity of actions, relationship of individual and organizational conditions. In addition, considering the particularity of institutions' activity, it is important to evaluate outcomes of bullying upon the activity – both of research and influence upon study processes and training of future specialists. In this context students should be involved as concerned subjects. Thirdly, more comprehensive researches and discussion how bullying reflects / should reflect in study programmes of different professions in the context of ethics should be performed. In this case both study programmes and the competence acquired by the specialists who graduated from the studies realized in the workplace should reflect this.

**Keywords:** bullying, ethics, ethical dysfunction, higher education institutions, training of professionals.

**JEL Classification:** M19, I29.



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## **EMPIRICAL ANALYSIS OF FACTORS INFLUENCING THE ONLINE SHOPPING PHENOMENON: EVIDENCE FROM PAKISTAN**

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### **ABSTRACT**

The research is conducted with the purpose for investigating the factors influencing the attitude of customers towards online shopping in Pakistan. After comprehensive literature review most appropriate variables, perceived risks, psychological factors, perceived benefits and perceived cost are selected. In order to collect primary data 276 questionnaires were distributed and collected from sample respondents by using convenient sampling technique. Secondary data was also collected through published sources like research papers, news articles and Internet sources. Then statistical software SPSS was used to check the reliability of instrument, then correlation and regression analysis was conducted to identify the relation between independent and dependent variables. Results obtained after treatment was then interpreted by applying statistical principles. Findings revealed that perceived risk, psychological factors, and perceived benefits are variable that have significant impact on adoption of online shopping. It is also identified that perceived benefits and psychological factors impact positively on consumer attitude towards online shopping while perceived risk is negatively related with attitude of consumers online purchasing decision. Furthermore, Perceived benefit come out as highly correlated variable with online shopping adoption, then with very little difference perceived risk and psychological factors are correlated with online shopping behavior. This indicates that Pakistani consumers are much concern about benefits associated with online shopping. At the same time various risks, trust factor, security and privacy concerns are creating barriers towards online shopping adoption in Pakistan.

**Keywords:** Online shopping, Perceived risks, Psychological factors, Perceived benefits, Perceived cost



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## IMPACT OF THE WORK RELATED STRESS AND JOB BURNOUT IN PRIVATE EDUCATIONAL INSTITUTIONS AND UNIVERSITIES

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### Abstract

In categorize to stop suffer exhaustion between employees and students, solution cause of burnout have to be recognized and besieged for nonstop interference. The prose discusses burnout among employees and student, focusing on burnout appropriate to task-related variables. Two main problems exist with research on burnout and caring in registered students and employees. The purpose of this study was to examine the relationship to see impact of the work related stress and job burnout in Private Universities and educational institutions.

Purpose: Worker commitment has developed into a blistering subject in modern time in the middle of consult firm and in the popular industry press. However, worker engagement has hardly ever been study in the educational text and relatively small is recognized about its antecedents and consequences. The purpose of this study is to see antecedents and consequences of job and organization engagements in Private educational institutions.

Design/methodology/approach: A survey was completed by employees of the Private Universities and educational institutions in Pakistan. Participants had been in their current job for an average of work experience. The survey included measures of job and organization engagement as well as the antecedents and consequences of engagement. Findings: Results indicate that there is a meaningful difference between works related stress and job burnout in Private Universities and educational institutions of Pakistan.

Originality/value: This is the first study to make a distinction between works related stress and job burnout in Private educational institutions and to calculate a selection of antecedents and consequences of job and organization engagement. As an effect, this study addresses concern about that lack of academic research on employee engagement and assumption that it might just be the latest organization trend.

**Keywords:** Job burnout, antecedents, employee engagement, private universities



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## **THE ATTITUDE OF STUDENTS OF DIFFERENT CULTURES TO BARRIERS TO LEARNING IN FOREIGN HIGHER EDUCATION INSTITUTIONS: CASE OF LITHUANIA AND PAKISTAN**

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### **Abstract**

With acceleration of globalization processes, the number of students who want to pursue knowledge independently and under various international programmes in foreign higher education institutions is growing. They often face not only economic and pre-university preparatory factors preventing going to study abroad, but also cultural barriers affecting the mobility and the ability to study effectively achieving maximum results. This requires not only greater students' efforts, but also proper preparation of higher education institutions to accept representatives of the other culture and to organize the study process in culturally mixed groups. In this case, it is necessary to address not only technical, language barriers, but also the issues of intercultural competence of teachers.

Purpose – after establishing the need of representatives of different cultures to pursue knowledge in higher education institutions of foreign countries rather than of their own country, to evaluate the barriers to learning arising in the course of study.

Design and methodology. The theoretical part of the research is based on the analysis, synthesis, induction and deduction methods. The research was conducted using the method of a semi-structured interview, surveying students and teachers of higher education institutions of Lithuania and Pakistan. Questions of the interview are made on the basis of results of the analysis of academic literature, i.e., the following categories are distinguished: cultural barriers; versatility/specificity of the study process; teachers' intercultural competence.

Main finding. The organization of the study process insufficiently takes into account the cultural differences that become significant barriers to knowledge in foreign higher education institutions.

**Keywords:** Barriers to learning, higher education institutions, cultural differences, Lithuania, Pakistan.