

**International Conference on
Sustainable Development through
Innovation in Economics and
Management Sciences
(ICSDEIMS-2019)**

8th – 9th March 2019

Organized by

**Department of Economics &
Management Sciences**

**NED University of Engineering &
Technology, Karachi, Pakistan.**

**Message from
The Vice Chancellor
NED University of Engineering and Technology**



It is my privilege to get this opportunity to host scholars from around the world at one of the largest and most prestigious institutes of higher education in Pakistan. NED University is Pakistan's flagship engineering institution which shall soon be celebrating its centenary. The university is known for producing high-quality graduates and for its service to the nation. It has become a place of excellence in Pakistan in higher education and scientific research. These are the results of sustained efforts the university has made over the years towards faculty development, and creativity and innovation.

I congratulate Department of Economics and Management Sciences for organizing the conference on Sustain Development that addresses the most pertinent issue of our time. Pakistan is facing fundamental sustainable development challenges in basic needs and service delivery. The theme of this conference indeed deserves praise and compliment. I extend my warm welcome to all the participants from all over the world and the country, and sincerely hope the conference promotes and bring out policy-relevant research on the sustainable development challenges facing South Asia and in particular Pakistan. I hope and expect that this conference shall set the precedent for providing insights to the formulation of national and international policies and how the emerging nations and economies of the world can meet the challenges of the attaining Sustain Development Goals.

Furthermore, I feel pleasure to commend the efforts of the Chairman, of Department of Economics and Management Sciences for his dynamic role in organizing this conference and his organizing committee members for playing a vital role which will ultimately prove to be pivotal for making this conference a huge success.

**Dr. Sarosh Hashmat Lodi
Vice Chancellor
NED University of Engineering and Technology**

**Message from
The Dean
Faculty of Architecture & Management Sciences
NED University of Engineering and Technology**



I take this opportunity to congratulate the Department of Economics and Management Sciences on the occasion of their first International Conference on Sustainable Development through Innovation in Economics & Management Sciences. Ever since its inception, the department has undertaken many useful co-curricular activities. The conduction of the series of seminars learned guest speakers enlightened the audience and other attendees about the significance of the importance of prevailing issues. Study trips to various institutions and regular conduct of guest speaker sessions continue to add value to the teaching and learning processes.

There are many important economic challenges and opportunities that the country is experiencing, this international conference is one such initiative by the department to bring together scholars from different sectors, both from within and outside Pakistan, to share their views on these issues. The conference shall provide many opportunities for exploration for the faculty and staff of this department through research and outreach activities.

I wish the Chairman, faculty, students, and staff of the department all the success in their present and future endeavors.

Dr. Noman Ahmed
Dean Faculty of Architecture & Management Sciences
NED University of Engineering and Technology

Message from Conference Convener ICSDEMS-2019



On behalf of organizing committee of this first International Conference on Sustainable Development through Innovation in Economics and Management Sciences (ICSDEMS), I extend my warm welcome to all participants of ICSDEMS-2019. The prime goal of the conference is to provide a strong platform for academicians, researchers, social scientists, Industry practitioners and students to have an intensified exchange and discussion of their innovative ideas on sustainable development in the emerging fields of economics and management sciences. This conference will provide a common platform to promote collaborative excellence among academicians, policymakers and professionals to advance Entrepreneurship, Innovation and Economic Growth for Sustainable Development.

The ICSDEMS will even create awareness about the importance of simple scientific & technical research in exclusive fields matching with the present day innovation and developments in, Business, Economics, Management Sciences, and Social Sciences. The conference will offer the flavor of keynote lectures by means of eminent speakers from best universities with tons of research experiences who come from different parts of the world & panel discussion by eminent scholars and industry enterpriser across the country.

I extend my warm welcome to our eminent keynote speakers Dr. Ashfaq Hassan Khan (member of Economic Advisory Council to Prime Minister of Pakistan) and Dr. Kiyoshi Yonemoto (Professor at Takasaki City University of Economics, Japan). I also extend my gratitude to our international presenters Dr. Sarth from Australia, Dr. Zornitsa Yordanova from Bulgharia, Dr. Syed Hasanat from China, Dr. Hiro Takashi from Japan. And to our distinguished national panelists Dr. Waqar Masood and Ms. Ayesha Nayyar. Furthermore, I am also thankful to Research and Training Wing, Planning and Development department, Government of Sindh for special collaboration.

Last but not least I would like to thank all the sponsors, exhibitors, speakers and most of all the delegates that will attend the ICSDEMS- 2019. We had a vision that took more than a year of planning to come together to deliver you a fantastic 2 days event that I hope you will enjoy as much as we did. Such a large conference event is the culmination of many individuals. I really appreciate the efforts of conference secretary, committee heads and specially my students for extending their valuable time in organizing the program and all the authors, reviewers, and other contributors for their sparkling efforts and their belief in the excellence of ICSDEMS- 2019.

Dr. Raza Ali Khan
Chairman
Department of Economics and Management Sciences
NED University of Engineering and Technology

Message from Conference Secretary ICSIDIEMS-2019



On behalf of the Department of Economics & Management Sciences, NED University of Engineering & Technology, I am immensely pleased to invite all the esteemed speakers, academicians, researchers and students from all around the world to the first International Conference Department of Economics & Management Sciences on Sustainable Development through Innovation in Economics & Management Sciences. The broad participation, from the academic world, practitioners and senior management in higher education, to the experts and policy-makers, makes this event a unique conference place for the exchange of knowledge, nurturing of innovative ideas and creating sound policies to achieve sustainable development goals.

This two days conference is dedicated to cover a wide spectrum of themes related to innovation for sustainable development. Unlike conventional conferences, this conference has designed two special sessions besides standard paper presentation format. The First session is a discussion forum in collaboration with the Planning and Development Department, Government of Sindh. The theme of this discussion is “Role of Sindh Government and Donor Agencies in Sustainable Economic Growth & Development”. The discussants of this session are Chief Economist, Chief Investment Specialist, Secretary Planning and Development, Director General Research and Training Wing, UNDP and EU representatives. The theme of the second session is “Opportunities in Asian Region for Sustainable Economic Development” which is a panel discussion. The panelists of this session are renowned economists, academicians and government officials. Moreover, the conference comprises of six academic sessions comprising 36 papers covering topics related to Sustainability Challenges & Issues, Pakistan-China Economic Integration, Social Challenges & Issues, Income Inequality and Economic Growth, Corporate Finance and Asset Pricing. There will be two eminent keynote speakers, five international presenters and thirty-six national presenters.

ICSIDIEMS-2019 is the result of the prodigious efforts and determination of conference core committee members. I would like to extend my special thanks to Dr. Raza Ali Khan for his enormous support and motivation at every single step. We believe our achievements are shaped by the strength of the foundations we set. We are thankful to our keynote speakers, panelists, national and international guests and discussants. We greatly value their participation and look forward to learning outcomes of their discussions. Congratulations to all the authors and presenters for their valuable academic contributions. The organizing committee has left no stone unturned to ensure that the conference turns out to be an occasion from which all of you carry back inspiring, informative and long lasting memories of not just scientific excellence but also warm hospitality.

Rabia Shakir
Assistant Professor
Department of Economics and Management Sciences
NED University of Engineering and Technology

CONFERENCE CORE COMMITTEE MEMBERS



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Chairman
Conference Convener



Ms. Rabia Shakir
Assistant Professor
Conference Convener



Mr. Mirza Faiza Ahmed
Assistant Professor



Ms. Maham Fatima
Lecturer



Mr. Muhammad Shahid Iqbal
Lecturer



Mr. Farhan Ahmed
Lecturer



Ms. Marium Zehra
Lecturer

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CONFERENCE PROGRAM

08th March 2019

INAUGURAL SESSION	
Session Coordinator: Ms. Rabia Shakir Conference Secretary & Assistant Professor Venue: Main Auditorium, NED University of Engineering & Technology.	
08:30 am - 09:00 am	Registration
09:00 am - 09:30 am	Guests to be seated
09:30 am - 09:35 am	Recitation from the Holy Quran
09:35 am - 09:45 am	National Anthem
09:45 am - 09:50 am	Opening Remarks by Dr. Noman Ahmed Faculty of Architecture and Management Sciences NED University of Engineering and Technology
09:50 am - 10:30 am	Keynote Address by Dr. Ashfaque Hasan Khan Member Economic Advisory Council to Prime Minister of Pakistan Principal / Dean National University of Sciences & Technology
10:30 am - 10:35 am	Presidential Address by Dr. Sarosh Hashmat Lodi Vice Chancellor NED University of Engineering and Technology
10:35 am - 10:45 am	Guest of Honour Address
10:45 am - 10:55 am	Chief Guest Address
10:55 am - 11:00 am	Vote of Thanks by Dr. Raza Ali Khan Conference Convener & Chairman, Economics & Management Sciences Department NED University of Engineering and Technology
11:00 am – 11:10 am	Presentation of Mementos & Group Photo
11:10 am – 11:30 am	TEA BREAK & NETWORKING

DISCUSSION FORUM

Theme: Role of Sindh Government and Donor Agencies in Sustainable Economic Growth & Development

Venue: Main Auditorium

Session Moderator: **Dr. Noman Ahmed**

Professor and Dean, Faculty of Architecture and Management Sciences

Discussants:

1. Chief Economist, Planning & Development Department, Government of Sindh
Topic: Government of Sindh's Development Portfolio
2. Secretary Planning and Development to Government of Sindh
Topic: Development process and Bottlenecks
3. Director General Research and Training Wing, Planning and Development department, Government of Sindh
Topic: Bridging the Gap between Academia and Government of Sindh's efforts to create synergies for Development
4. UNDP Representative
Topic: UNDP's Development Partnership with the Government
5. European Union Representative
Topic: European Union's Development Portfolio with the Government
6. Chief Investment Specialist, Finance Department, Government of Sindh
Topic: Fostering Public-Private Partnerships for Sustainable Development

Q/A Session

Presentation of Momentos & Photo Session

11:30 am – 1:00 pm

1:00 pm – 2:30 pm

LUNCH & NAMAZ BREAK

ACADEMIC SESSION I	
Venue: Civil AV Hall Chair: Dr. Zornitsa Yordanova Discussant: Dr. Imtiaz Arif	
2:30 pm – 2:40 pm	<u>Paper I:</u> Testing Liquidity-Augmented Asset Pricing Models: Evidence from Pakistan Stock Exchange <i>Farhan Ahmed & Dr. Muhammad Kashif</i>
2:50 pm – 3:00 pm	<u>Paper II:</u> Investment Analysis of Alternative Currencies (To BID or to REFUSE?) <i>Mirza Faizan Ahmed, Aneeta Ochani, Urooj Fatima & Shehneel Yousuf</i>
3:00 pm – 3:10 pm	<u>Paper III:</u> Does Geopolitical Risk Drive Equity Returns of BRIC Economies? Evidence from Quantile on Quantile Estimations <i>Amna Sohail Rawat</i>
3:10 pm – 3:20 pm	<u>Paper IV:</u> Effect of Board Size on Company's Financial Performance: Comparative Study of Top entities from Commercial Banking Sector and Cement Sector of Pakistan <i>Muhammad Faisal Sultan, Rais Ahmad & Khurram Zafar</i>
3:30 pm – 3:40 pm	<u>Paper V:</u> FDI & New Business Startups: Does Financial Development Matter? <i>Lubna Khan</i>
3:40 pm – 3:50 pm	<u>Paper VI:</u> Governance, Financial Development, and Investment: The Role of Globalization <i>Tusawar Iftikhar Ahmad & Muhammad Azhar Bhatti</i>
3:50 pm – 4:00 pm	Q/A Session Presentation of Mementos & Group Photo
4:00 pm – 4:30 pm	TEA BREAK & NETWORKING

ACADEMIC SESSION II	
<i>Venue: Petroleum AV Hall</i> <i>Chair: Dr. Rana Ejaz Ali Khan</i> <i>Discussant: Dr. Hasanat Shah</i>	
2:30 pm – 2:40 pm	<u>Paper I:</u> People Know Their Place: Assessing Economic Status through Participatory Methods <i>Maham Fatima & Dr. Raza Ali Khan</i>
2:50 pm – 3:00 pm	<u>Paper II:</u> Role of Social Protection in Social and Economic Inclusion: The Case of Pakistan <i>Dr. Shujaat Farooq</i>
3:00 pm – 3:10 pm	<u>Paper III:</u> Role of Social Media Marketing on Business Performance: A Mixed Method Study of Restaurant Industry of Pakistan <i>Erum Zahoor Zaidi & Dr. Muhammad Zaki Rashidi</i>
3:10 pm – 3:20 pm	<u>Paper IV:</u> Nexus between Education and Social Welfare <i>Hareem Fatima, Rabia Kanwal, Muhammad Rafiuddin Khan & Salik Bin Shahab</i>
3:30 pm – 3:40 pm	<u>Paper V:</u> Student Institute Attrition at Higher Education: Modeling the Quit intention of Students <i>M. Mumtaz Khan & Syed Ali Imran</i>
3:40 pm – 3:50 pm	<u>Paper VI:</u> A Ratio Analysis for Excellence - Employment Indicators of University Graduates in Pakistan <i>Tabinda Qureshi & Nawaz Ahmad</i>
3:50 pm – 4:00 pm	Q/A Session Presentation of Mementos & Group Photo
4:00 pm – 4:30 pm	TEA BREAK & NETWORKING

ACADEMIC SESSION III	
Venue: NIC Hall Chair: Dr. Farooq Arby Discussant: Dr. Ashraf Wasti	
2:30 pm – 2:40 pm	<u>Paper I:</u> The Impact Of Macroeconomic Variables On The Pakistan Stock Exchange <i>Amna Preet Pirzada & Tahira Yawer Ali</i>
2:50 pm – 3:00 pm	<u>Paper II:</u> The contribution of Indirect Taxes on Goods to Economic Growth of Pakistan (1972-2018) <i>Wajahat Rehman & Dr. Raza Ali Khan</i>
3:00 pm – 3:10 pm	<u>Paper III:</u> Panel Data Analysis on Impact of Income Inequality on Economic Growth <i>Iffat Zehra</i>
3:10 pm – 3:20 pm	<u>Paper IV:</u> Impact of Remittances on Human Resource Development in Developing Countries: A Panel Data Analysis <i>Dr. Rana Ejaz Ali Khan & Muhammad Nouman Shafiq</i>
3:30 pm – 3:40 pm	<u>Paper V:</u> The relationship of stunted growth with income inequality and education: Evidence from Pakistan <i>Dr. Musarrat Adnan</i>
3:40 pm – 3:50 pm	<u>Paper VI:</u> Forecasting GDP of Pakistan using Box Jenkins' ARIMA Method <i>Somel Malik</i>
3:50 pm – 4:00 pm	Q/A Session Presentation of Mementos & Group Photo
4:00 pm – 4:30 pm	TEA BREAK & NETWORKING

CONFERENCE PROGRAM

09th March 2019

PANEL DISCUSSION	
9:30 am – 11:30 am	<p>Theme: Opportunities in Asian Region for Sustainable Economic Development</p> <p>Venue: Main Auditorium</p> <p>Session Moderator: Dr. Raza Ali Khan Chairman, Economics & Management Sciences Department</p> <p>Panelists:</p> <ol style="list-style-type: none"> Dr. Waqar Masood <i>Ex-Secretary Finance, Ministry of Finance, Pakistan</i> Dr. Sarath Delpachitra <i>Professor in Finance, University of Technology Sydney</i> Dr. Hasanat Shah <i>Associate Professor, School of Economics, Jilin University, China</i> Ms. Ayesha Nayyar <i>Deputy Director, Special Economic Zone, Prime Minister Office</i> Prof. Dr. Muhammd Ahmed Qadri <i>Vice-Chancellor, Nazir Hussain University, Karachi, Pakistan</i> <p>Q/A Session Presentation of Mementos & Group Photo</p>
	11:30 am – 12:00 pm
TEA BREAK & NETWORKING	
ACADEMIC SESSION IV	
<p>Venue: Mechanical AV Hall</p> <p>Chair: Dr. Samina Khalil</p> <p>Discussant: Dr. Shujaat Farooq</p>	
12:00 pm – 12:10 pm	<p>Paper I:</p> <p>CPEC & Emerging Role of Pakistan in International Political Economy Rabia Shakir & Paras Khurram</p>

12:10 pm – 12:20 pm	<u>Paper II:</u> Economic Growth, Foreign Direct Investment And Trade Accessibility: Empirical Evidence From Saarc Economies (1996-2017) <i>Maryam Nasir & Dr. Raza Ali Khan</i>
12:20 pm – 12:30 pm	<u>Paper III:</u> Evaluating the Importance of CPEC, Does It really Important for Pakistan? Evidence from Pakistan's and India's investment in support and in against of CPEC <i>Muhammad Furquan Saleem, Muhammad Faisal Sultan & Muhammad Raghieb Zafar</i>
12:30 pm – 12:40 pm	<u>Paper IV:</u> Does Infrastructure Development Increase Exports and reduce Trade Deficit? Empirical Evidence from Selected South Asian Countries <i>Dr. Hasanat Shah</i>
12:40 pm – 12:50 pm	<u>Paper V:</u> Tracing the affect of China Pakistan Economic Corridor (CPEC) on the Employment Rate in Pakistan <i>Anila Taher, Muhammad Faisal Sultan & Umair Ahmed Jalali</i>
12:50 pm – 01:00 pm	<u>Paper VI:</u> Making CPEC Inclusive for Unskilled Workers <i>Dr. Saira Ahmed & Dr. Ahsan Mehmood</i>
01:00 pm – 01:10 pm	Q/A Session Presentation of Mementos & Group Photo
01:10 pm – 02:00 pm	LUNCH & NAMAZ BREAK
ACADEMIC SESSION V	
<i>Venue: Computer System AV Hall</i> <i>Chair: Dr. Muhammad Asim</i> <i>Discussant: Dr. Nawaz Ahmad</i>	
12:00 pm – 12:10 pm	<u>Paper I:</u> Sustainability of Islamic Real Estate Investment Trusts (i-REITs) in Islamic Capital Markets <i>Marium Zehra</i>
12:10 pm – 12:20 pm	<u>Paper II:</u> Sustainable Economic Development and Good Governance: Pakistan's Case <i>Dr. Faheem Akhter</i>

12:20 pm – 12:30 pm	<u>Paper III:</u> Sustainable Innovation Development through Lean Startup, Agile and User-centricity <i>Dr. Zornitsa Yordanova</i>
12:30 pm – 12:40 pm	<u>Paper IV:</u> Globalization and role of Woman Entrepreneurship in Sustainable Economic Development of Pakistan <i>Dr. Rummana Zaheer & Saman Hussain</i>
12:40 pm – 12:50 pm	<u>Paper V:</u> Water as an Economic or Free Good: A Financial and Operational Challenges in water management within Pakistan <i>Muhammad Shahid Iqbal</i>
12:50 pm – 01:00 pm	<u>Paper VI:</u> Studying Market Hygiene for a Sustainable and Quality Distribution (FMCG Industry) <i>Muhammad Hamza Farooqui & Dr. Muhammad Asim</i>
01:00 pm – 01:10 pm	Q/A Session Presentation of Mementos & Group Photo
01:10 pm – 02:00 pm	LUNCH & NAMAZ BREAK
ACADEMIC SESSION VI	
<i>Venue: Petroleum AV Hall</i> <i>Chair: Dr. Zilakat Khan Malik</i> <i>Discussant: Dr. Mehak Ejaz</i>	
12:00 pm – 12:10 pm	<u>Paper I:</u> Does Corruption Sand or Grease the Wheels? A case of BRICS Countries <i>Dr. Imtiaz Arif & Sundus Waqar</i>
12:10 pm – 12:20 pm	<u>Paper II:</u> Determinants of Transparency: Investigation from Health Department, Government of Sindh <i>Nawaz Ahmad & Parvez Ahmed</i>
12:20 pm – 12:30 pm	<u>Paper III:</u> Demographic and Geographic Changes Occur in Karachi: Time Series Analysis <i>Rabia Kanwal, Hareem Fatima, M. Rafiuddin Khan & Salik Bin Shahab</i>

12:30 pm – 12:40 pm	<u>Paper IV:</u> Quantifying the Preferences of Islamic Banking in Pakistan <i>Dr. Sadaf Mustafa</i>
12:40 pm – 12:50 pm	<u>Paper V:</u> Through the Lenses of Ukraine’s Public Service Reforming Process or How to Match Strategy and Public Service Culture <i>Dr. Victoria Vdovychenko</i>
12:50 pm – 01:00 pm	<u>Paper VI:</u> Practice and Future Prospects of Direct Democracy in Switzerland <i>Dr. Suwaibah Qadri & Nighat Moin</i>
01:00 pm – 01:10 pm	Q/A Session Presentation of Mementos & Group Photo
01:10 pm – 02:00 pm	LUNCH & NAMAZ BREAK
02:00 pm – 02:45 pm	<p style="text-align: center;">Special Lecture on “Economic Impact of Artificial Intelligence in 21st Century”</p>
	<p>Venue: Main Auditorium Session Coordinator: Mr. Mirza Faizan Assistant Professor Economics & Management Sciences Department</p> <p>Speaker: Dr. Hiro Takahashi (DTS, Tokyo La, Minato-ku-Tokyo, Japan)</p> <p>Q/A Session Presentation of Memento & Group Photo</p>
CLOSING SESSION	
Session Coordinator: Ms. Rabia Shakir Conference Secretary & Assistant Professor Venue: Main Auditorium, NED University of Engineering & Technology.	
2:45 pm – 2:50 pm	National Bank of Pakistan Promo Presented by Ms. Sultana Naheed SEVP & Group Chief, Commercial & Retail Banking Group

2:50 pm – 3:20 pm	Keynote Address by Dr. Kiyoshi Yonemoto Associate Professor Department of Regional Policy, Takasaki City University of Economics, Japan
3:20 pm – 3:30 pm	Guest of Honour Address
3:30 pm – 3:50 pm	Chief Guest Address
3:50 pm – 3:55 pm	Closing Remarks Dr. Muhammad Tufail Pro-Vice Chancellor NED University of Engineering and Technology
3:55 pm – 4:00 pm	Vote of Thanks by Dr. Raza Ali Khan Conference Convener & Chairman, Department of Economics & Management Sciences NED University of Engineering and Technology
4:00 pm – 4:10 pm	Video Presentations of Conference Highlights
4:10 pm – 4:20 pm	Presentation of Mementos & Group Photo
4:20 pm – 5:00 pm	TEA BREAK & NETWORKING

KEYNOTE SPEAKER

Dr. Ashfaq Hasan Khan

(Sitara-e-Imtiaz)



Dr. Ashfaq Hasan Khan is currently the Principal and Dean, School of Social Sciences & Humanities, National University of Sciences & Technology (NUST), Islamabad as well as member of the Economic Advisory Council of the Government of Pakistan. He has been appointed as Member of the Senate of the National Defence University, Islamabad by the President of the Islamic Republic of Pakistan. The Higher Education Commission (HEC) has appointed him as member of the Senate of the Pakistan Institute of Development Economics (PIDE), Islamabad. He has also been elected as member of the Board of Trustee of the International Islamic University, Islamabad. He is also a member of the Board of Governor of the Foundation University, Islamabad.

Dr. Khan has been the Special Secretary Finance/Director General, Debt Office and Economic Adviser Ministry of Finance, Islamabad for eleven years (1998-2009). He has also been the Spokesperson of the Government of Pakistan on Economic Issues during the same period (1998-2009). He has been the Director and Vice Chairman of the Saudi-Pak Industrial and Agricultural Investment Company Ltd. (A joint venture of Saudi Arabia and Pakistan); and Directors of the United Bank Limited (Representing government's shares in the Bank) and Pak-Libya Holding Company (A Joint venture of Pakistan and Libya).

Dr. Khan holds a Ph.D degree in economics from The Johns Hopkins University in USA. He joined the Pakistan Institute of Development Economics (PIDE) in 1979 as Research Economist, where he held increasingly senior positions. He was Joint Director of the Institute before being appointed Economic Adviser of the Ministry of Finance in March 1998. In January 2003 he was appointed Director General of the Debt Office of the Ministry of Finance. He was appointed Special Secretary Finance/ Director General, Debt Office in July 2007- a position which he held until February 2009.

As a member of the high-level Debt Committee, Dr. Khan was involved in the preparation of the Debt Reduction Strategy which was later adopted by the Government. He also played an important role in setting up the Debt Office in the Ministry of Finance. Within eight years of pursuance of the same strategy the country's public debt was reduced to one-half and Pakistan was able to prepay expensive external debt. Dr. Khan is the principal architect of the Fiscal Responsibility and Debt Limitation Act, passed by the Parliament in June 2005. This Act was designed to inject financial discipline in the country.

Dr. Khan has been actively involved in the floatation of Pakistan's sovereign bonds including the Islamic bond (Sukuk) in the international debt capital market. He has also been involved in the issuance of Global Depository Receipts (GDRs) and Exchangeable Bonds in international equity markets.

Dr. Khan's past experience includes: visiting Lecturer at the Towson State University, Baltimore, in USA and Visiting Fellow at the Kiel Institute of World Economics in Germany. He has also been the Consultant to many International Organizations/ Financial Institutions such as the United Nations Economic and Social Commission for Asia and Pacific (UN-ESCAP), the Asian and Pacific Development Centre, the Asian Development Bank and the World Bank. As Consultant to the Secretary General SAARC, he has the honour of preparing the Regional Study on Trade, Manufacturers and Services which served as the foundation for regional cooperation in South Asia including the establishment of the SAARC Chamber of Commerce and Industry. Dr. Khan has the distinction of being the most widely published economist of the country. He has published 9 books and more than 185 articles in national and international journals of economic science. His papers have appeared in the most prestigious journals of economic science published from Harvard University and University of Chicago. Dr. Khan has also the distinction of being a student of a **Nobel Laureate in Economics Sciences, Professor Lawrence R. Klein.**

Dr. Khan is currently a member of the United Nations Expert Group to review the performance of the Asia-Pacific economies at the Economic and Social Commission for Asia and Pacific (ESCAP), Bangkok. He was one of the experts of the UN-ESCAP, assigned the task to prepare the views of the Asia-Pacific region on the world economy for presentation at the G-20 Summit, held in Seoul, Korea in November 2010.

He has been the editor, co-editor and the member of the Editorial Committee of the various prestigious journals of economic science. He has been the recipient of various awards from the National Book Foundation for publishing articles in International Journals of economic science. He is also the external examiner of Ph.D dissertation submitted to various Pakistani and foreign universities. Dr. Khan is a frequent speaker at the National Defense University, Pakistan Administrative Staff College, National Institute of Public Administration (NIPAs), the Army School of Logistics, Kuldana, Army School of Infantry, Nowshera, the Command and Staff College, Quetta and Ordinance College, Malir Cantt, Karachi.

In recognition of his outstanding contribution to the field of economics and public policy the President of the Islamic Republic of Pakistan has conferred the award of **Sitara-i-Imtiaz** to Dr. Khan in 2005. The Economic Cooperation Organization (ECO) – a Regional bloc consisting of Pakistan, Iran, Turkey, Afghanistan and six central Asian states (Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan) also conferred him the **ECO Excellence Award 2010** for his outstanding contribution in the field of Economics.

KEYNOTE SPEAKER

Dr. Kiyoshi Yonemoto

Dr. Kiyoshi Yonemoto was born in 1976 in Tokyo, Japan, he obtained his Bachelor degree from Tokyo Metropolitan University in 1998 and a Master degree in Information Sciences from Tohoku University in 2000. Further, he did Ph.D. in Economics in 2006 from University of Colorado at Boulder, USA.



Currently, he is working as Associate Professor at Department of Regional Policy, the Takasaki City University of Economics Japan following the post of assistant professor of Fukushima National College of Technology during 2008-2012 (including the earthquake and aftermath period in 2011). Mr. Yonemoto also worked for the United Nations during 2006-2007 and National Institute for Land and Infrastructure Management, Japan, during 2007-2008, engaging in economic data and theoretical analyses.

His area of expertise is urban economics. He has published and presented papers of international reputation on urban development, migration, the system of cities and disaster. He has more than 15 publications in domestic language (Japanese) on urban and regional economic issues. He was also awarded Best Paper Award by Japan Society for Urbanology in 2017 for his work on disaster and residential choice. Dr. Yonemoto has been awarded Reuben A. Zubrow Fellowship and Morris E. Garnsey Fellowship in Economics by University of Colorado, USA.

Economics as an Instrument of Hybrid Warfare

Dr. Ashfaq H. Khan¹

ABSTRACT

A little more than two thousand years ago, the ancient Chinese military strategist Sun Tzu had observed that indirect warfare is the most efficient and cost-effective ways of fighting an enemy. It allows a country/power to defeat the enemy without directly engaging them, thereby saving their resources that would have been needed for the war effort. He further stated that the Supreme art of war is to defeat the enemy without fighting. The best strategy of war is to gain victory by seeing your enemy collapse from within. Today, inter-state conventional war is on the decline because of horrendous human and financial costs. Indirect warfare has therefore acquired great importance in recent year to achieve political objectives. Indirect warfare is now commonly known as hybrid war or Gray-zone conflicts which are being utilized by great powers to achieve their strategic/political objectives. Hybrid war is now a way of fighting that combines the regular/conventional war with irregular/non-conventional war. It may combine subversion, destabilizing social media influence, disruptive cyber-attacks and economic coercion and sabotage. In other words, hybrid warfare exploits the full spectrum of modern warfare. The objective of such war is not to destroy, but to disrupt and render the target country ungovernable. There are several elements of hybrid war that include media propaganda, cyber warfare, proxy armed fighter economic coercion and sabotage and subversion activities. Disinformation, fake news, defamation of governments/political leaders/armed forces/Judiciary, intervention into foreign electoral system, weak diplomacy are the instruments of media propaganda. Hacking and manipulating data are the instruments of cyber warfare, manipulation of data, Bretton wood Institutions, FATF, Rating Agencies, economic sanctions; travel adversaries are some of the time tested instruments of economic coercion and sabotages/groups. Economic sabotage is the practice of undermining the economy of a country. It is a tactic used to pressure the government to achieve political objectives. How Economics is being used as an instrument of hybrid warfare is the subject matter of the paper. There is a general acceptance at the strategic level that Pakistan has been subjected to hybrid war for the last decade but the war intensified during the last five/six years. However, the concept of hybrid ware is still unknown to Pakistani people at large but some people have a vague idea of 'Economic Hitman'. The beauty of this war is that the enemy is not visible; rather the enemy is from within. Most importantly, the key aspect of hybrid war is that the enemy should sufficiently ambiguous to leave targets unsure as to how to respond. This paper will examine as to how economics has been used as a weapon of hybrid war against Pakistan. Fighting such a war requires updating legal system, military response, effective media policy/strategy and addressing societal challenges.

Keywords: *Warfare, foreign electoral system, social media*

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Interregional Migration and Welfare: Reference-dependent Preference Approach

Dr. Kiyoshi Yonemoto¹

ABSTRACT

This study illustrates migration between regions and relative poverty within each region, using a theoretical model in which preferences of the people are assumed to be reference-dependent. The model is based on Harris and Todaro (1970) and it compares the result of simple (independent preference) setting with that of reference-dependent preference. Since Duesenberry (1949), many studies have been conducted assuming the utility depends on some relative variables. It can be characterized by the comparison to the others, his/her state in the past or any other “reference” points. As Yonemoto (2015, 2017) has characterized, the location choice may even depend on some integral, such as one of (discounted) income variables, over time. This study analyzes, how the traditional results should be modified if the utility is reference-dependent. The effects on income disparities between regions as well as in each region are also discussed. In general, the dependency worsens the (utility-based) welfare of unemployed or low-wage residents in a developed region but if people do not have perfect information on the other region, the situation lasts permanently. That is, if a person cannot correctly expect the situation after moving to the other region, he/she can be caught in a “trap” in a sense he/she continues to stay in a place which gives a lower (ex-post) utility. Theoretical conditions for those cases to occur are indicated and some empirical evidence is shown. Welfare and policy implications are also argued. In some cases, staying in the less-developed region is even a “better” choice under dependency.

Keywords: *Migration, welfare, income disparity*

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Testing Liquidity-Augmented Asset Pricing Models: Evidence from Pakistan Stock Exchange

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ABSTRACT

This study aims to price the stock returns by augmenting the liquidity factor in asset pricing models. Equally weighted and value weighted portfolios are constructed using daily and monthly data of companies listed in Pakistan Stock Exchange (PSX) from 2005 to 2015. The results are inferred through liquidity proxies used by Lam et al., (2011). The study suggests that investors should take a short position in P10 and take a long position in P1. The results of the study are beneficial for brokerage houses and investors to devise optimal investment strategies.

Keywords: *Pricing, stock, portfolio, returns*

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Investment Analysis of Alternative Currencies (To BID or to REFUSE?)

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Shehneel Yousuf⁴

ABSTRACT

This paper explores investment opportunity in the bitcoin in comparison to the conventional fiat currencies and precious metal. Among various conventional currencies EURUSD, GBPUSD, and USDJPY as they are highly traded currencies in the international foreign exchange market and precious metal as Gold used in this study. Given the significantly higher volatility in bitcoin, it is found that Modern Portfolio Theory (MPT) assigns a lower weight to bitcoin in the portfolio. To improve portfolio returns, modify the variance-covariance matrix. For this purpose, modified MPT model with mean and variance-covariance matrix estimated through ARIMA models. ARIMA based variance-covariance indicated improvement in terms of lower variances in four out of five alternative currencies. Portfolio shares with ARIMA estimate improved the simple and risk-adjusted portfolio returns in both in-sample and out-of-sample data. However, the risk-adjusted return is higher in the case of ARIMA based portfolio construction as compared to simple MPT. Similar to MPT, ARIMA based portfolio (Modified MPT) gave meagre weight to bitcoin. Hence, this study concludes that a large share of bitcoin is not suitable to add in a portfolio with less volatile investments. This study took better results through ARIMA based portfolio especially when there are multiple investment opportunities with different level of volatilities. In this study, daily data of bitcoin prices are collected from coindesk.com. Data of bitcoin is denominated in US dollars from period 7/31/2010 to 12/31/2017. Conventional market exchange rates EURUSD, GBPUSD and USDJPY, as well as Gold prices, are obtained from the St. Louis Fed's FRED database from period 7/31/2010 to 12/31/2017. Study period, Aug 2017 to Aug 2018

Keywords: *Bitcoin, ARIMA forecasting, MPT, conditional expectation, modified MPT*

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Does Geopolitical Risk Drive Equity Returns of BRIC Economies? Evidence from Quantile on Quantile Estimations

Amna Sohail Rawat¹

ABSTRACT

The increasing economic and political upheaval often poses a risk on the economy generally regarded as 'Geopolitical risk'. It is considered as the key determinant for making investment decisions by the market participants, entrepreneurs, and the central bank's officials and has also been regarded as a major threat to economic outlook (Caldara & Iacoviello, 2018). The drastically changing scenario all over the world has ignited the interest of the researchers in its impact on different areas of the economy. Along with other variables, studying the impact of geopolitical risk on the stock market is also very important. The impact of geopolitical risk for the stock market can be understood through various channels and it can impact the asset prices in many ways. The given study aims to study the effects of geopolitical shocks on the stock price returns of BRIC economies using non-parametric quantile on quantile estimations developed by Sim and Zhao, (2015). The decision of relying on QQ estimations is taken due to its several advantages over the conventional mean based regression models. Firstly, it is a non-linear model and allows the estimates of the variables to vary across quantiles, and hence it can capture various trends of financial markets. Furthermore, since capital markets have heavy tails, therefore a quantile model is more suitable to estimate the skewed distribution and taking account of the important information at the ends of the distribution, which cannot be captured through conditional mean based models. The results confirmed a heterogeneous response of BRIC stock price returns to their own country geopolitical risk. Out of four BRIC economies, Brazil and Russia have depicted a negative relationship between stock price returns and geopolitical risk index, while India and China depicted a fairly positive response to their own country geopolitical tensions. The findings have important implications for investors who seek to diversify their portfolio for risk diversification.

Keywords: *Geopolitical risk, stock price returns, BRIC economies, Quantile on Quantile Estimations*

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Effect of Board Size on Company's Financial Performance: Comparative Study of Top entities from Commercial Banking Sector and Cement Sector of Pakistan

Muhammad Faisal Sultan¹

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ABSTRACT

Corporate Governance is one of the most investigated issues in the area of finance as the due to the management of shareholder's interest modern corporation is characterized by the separation between shareholders & the owners of the company. But the issue is mostly investigated for large corporate structures all over the world. In Pakistan, the phenomenon has been investigated in for listed corporate but corporate operating in Pakistan are not only listed in the stock exchange of Pakistan. Thus it is not clear whether the code of governance they are adhering is from the SECP (Security Exchange Commission of Pakistan) or from any other country of the world. Moreover, there is no research work which can compare the impact of board size on firms performance through comparing public listed organizations belongs to different sectors in order to gauge the impact of board size on a significant basis and after a systematic analysis of collected data study indicated optimal support for agency theory. Moreover, research also indicated that the difference in board size does have different results for the organizations associated with different industries. Therefore it is optimal to state that the research is extremely beneficial for managers' analyst in order to understand the impact of board size for organizations belongs to different sectors.

Keywords: *Corporate governance, firm size, firm's performance, financial performance*

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FDI & New Business Startups: Does Financial Development Matter?

Lubna Khan¹

ABSTRACT

Knowing the importance of entrepreneurial activities in economic growth, the rapid expansion of FDI and financial market development, it is crucial to understand the role of FDI that enhances entrepreneurial capacity and improve financial development. Therefore, this paper investigated the effects of foreign direct investment on the new business startups in the presence of financial development. This study has been carried out on the unbalanced data of EAGLE countries over the period of 2006-2016. System GMM approach is preferred over other conventional approaches because it gives consistent results when the time span is small and also resolve endogeneity problem (Acemoglu et al., 2008). Empirical results revealed that FDI crowd-in new business startups in emerging economies, whereas, financial development has a positive and significant effect on new business creation. In addition, it is also noted that GDP is insignificantly and positively related to new business startups, while the inverse relationship noted between business regulations and new business formation. Most importantly, the interaction terms have a positive and significant effect on the new business creation, indicating that the financial market has a fundamental role in explaining the relationship between foreign inflows and new business startups. The empirical findings obtained from the present study can draw some reasonable implications for the policymakers. As evidence that foreign investments crowd-in new business formation, therefore, it is suggested to the state owners of developing nations to embrace more foreign direct investment into their economy. Governments need to attract the right type of foreign direct investment that provides optimal benefits to the host economy as well as their local businesses. Also, policies should be made that encourage foreign firms to participate in collaborative projects with local firms and pave the way for new businesses.

Keywords: *FDI, new business startups, financial development, System GMM, EAGLE*

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Governance, Financial Development, and Investment: The Role of Globalization

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ABSTRACT

Globalization is an ongoing process of international integration affecting social, economic, and political spheres of life. The study analyzes the impact of governance and financial development on investment in the context of globalization. The KOF index of globalization (overall index) and its three sub-indices were used to gauge the impact of overall globalization, social globalization, economic globalization, and political globalization on investment. Data were collected from the World Bank's World Development Indicators for the period 2002 to 2016. A total of 12 econometric models were specified in order to find the impact of globalization (overall) and each of its three sub-indices on investment for a panel of 60 developing economies (overall) and each of its two disaggregates (low income, high income developing economies). Generalized method of moment (GMM) technique for dynamic panel data was applied to generate the results. Both governance and financial development had a positive impact on investment. The exchange rate had negative but inflation had a positive impact on investment. Overall globalization, social globalization, and economic globalization were found to have a positive impact on investment. Disaggregate analyses were made by classifying the developing economies on the basis of per capita gross national income. For the low income developing economies, the overall globalization and each of its three sub-indices had a positive impact on investment; with the highest impact of social globalization and the least for economic globalization. For the high income developing economies, the overall globalization had positive whereas only political globalization had a negative but significant impact on investment.

Keywords: *Globalization, investment, governance, financial development, developing economies*

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People Know Their Place: Assessing Economic Status through Participatory Methods

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ABSTRACT

The foundation of behavioural economics has diverted the concept of poverty to a new direction different from conventional assessment methods. According to this perspective, poverty is subjective as well hence; its assessment should be based on participatory methods. This study is based on the perceptions of people related to definition of poverty and coping strategies; this study attempted to know the perceptions and view of people related to poverty. While comparing the objective poverty through income threshold and subjective poverty through respondents' self-assessment of their economic status, it has been found that people who are measured as poor do not, necessarily, consider themselves as poor and those who are not measured as poor, perceive themselves as poor. An insight to the realities of poverty through viewing it from perceptions of those living in poor conditions provide useful information about the ways in which people perceived as poor cope with it. Through interviewing household heads, some coping strategies have been identified which are employed during economically difficult events. Apart from increasing income sources and reducing expenditure, the coping strategies also include living in joint family system as it distributes the major expenses among family members like utility or rent; social networking in which people borrow money from their friends, relative or family to meet timely needs; the general provident fund as the selected sample was from government sector, they utilize their funds at times of need which give rise to a self-perpetuating poverty. The people's perceptions related to poverty determine the nature and extent to which society is encountering hardships and prevalence of poverty in it. There is a need to know these perceptions in order to understand society's needs, priorities and aspirations of the poor which would help in identifying key policy issues and set national development strategies and priorities.

Keywords: *Poverty, perceptions, coping strategies, subjective poverty*

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Role of Social Protection in Social and Economic Inclusion: The Case of Pakistan

Dr. Shujaat Farooq¹

ABSTRACT

Social protection is a set of policies and programs, with the purpose to reduce poverty and other risks that can hinder wellbeing and productivity both at individual and household level. Commonly, the aim is to transfer a range of financial means to the marginalized and vulnerable through human capital and asset generation, both durable and productive. Social protection programs usually run through six sorts of interventions: social assistance or social safety nets, social security, labor market interventions, interventions during disasters and other natural shocks, fundamental facilities for underprivileged societies and alteration instruments including laws and policies (ADB, 2001). Developing countries, including Pakistan mostly rely on social safety nets in routine and selected interventions during disasters, to mitigate vulnerability of poor and other effects (Chabala, 2009). Over time, social protection programs have gained their significance in developing world by realizing that economic growth alone cannot mitigate poverty. That's why the concept of inclusive growth is acknowledged where social safety nets are placed as the third pillar of inclusive growth besides sustained growth and social inclusion (ADB, 2013). Despite of having fundamental importance, the role of SPL interventions is still debatable, whether they can bring change in the life of poor or not. Empirical findings imply that efficiently administered and full-bodied targeted programs not only promote socioeconomic well-being but also contribute in building human capital and employment opportunities (Jamal, 2010).

Keywords: *Social protection, economic inclusion*

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Role of Social Media Marketing on Business Performance: A Mixed Method Study of the Restaurant Industry of Pakistan

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ABSTRACT

Social media is playing a vital role in marketing and subsequently affecting the business performance of an organization. Culinary businesses, hotels, and restaurants are no exception. Even recommendation by the customers through social media directly affects the customer intention to visit and brand recall of the restaurant. This research study focuses primarily on the problem, that has evolved with the increased usage of social media marketing, that has created a gap of measurement of Return on Investment. There is a need for increased understanding of the effectiveness of social media marketing techniques and its financial outcomes in terms of return on investment. Therefore, a mixed method research approach was adopted to explore the perceptions of the participants and the mechanism of measuring the social media return on investment. A sequential exploratory mixed research method was used in two stages. First, a qualitative study was conducted by using purposive sampling and semi-structured in-depth interviewing carried out of eight CEOs of leading digital marketing companies. The interviews were transcribed, coded, analyzed and thematic analysis was performed to glean the perception. In the next stage, a quantitative study was conducted through a questionnaire. The study unfolds the perspective of CEOs of digital marketing companies explains the restaurant business owner's mindset and the current practices of social media marketing. The social media marketing is contributing significantly to the restaurant industry by providing a cost-effective and easy to penetrate way to reach a high customer base, create a two-way communication, increase brand awareness and consumer engagement. The study has a limitation that results are based on the perceptions not directly on actual financial data of the restaurant.

Keywords: *Social media marketing metrics, social media return on investment, interactionist and attribution theory, restaurant business*

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Nexus between Education and Social Welfare

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ABSTRACT

The purpose of this study is to examine the impact of education on social welfare of society. For analyzing this effect, we used time series data from 1987-2013 from World Bank site. Simple OLS Regression estimation is used for analyzing this relationship. Different problems like Autocorrelation and Multicollinearity detection test is performed to check either these problems are not affecting our results. For analyzing social welfare, we used poverty as a proxy of social welfare. This study result shows a significant and negative relationship between poverty and government expenditure on primary education and enrollment of primary education. This indicates that whenever the government increases their expenditure on primary education, poverty level decreases and the same as for primary enrollment level. It is highly recommended that the government should increase their expenditure not only at primary level but also for a secondary, tertiary, and higher level to eliminate poverty from the country and for gaining social welfare of the society.

Keywords: *Primary education, social welfare, poverty, government expenditure*

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Student Institute Attrition at Higher Education: Modeling the Quit intention of Students

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ABSTRACT

The purpose of this study is to ascertain the effect of faculty, support service, skills learnt, placement, the image of the institution on student satisfaction and their intention to stay for the next degree. It was an explanatory research conducted using deductive study. The questionnaire was adapted from multiple sources and the data was randomly collected from 187 individuals using self-administered interview method. The data were analyzed using multiple regression and correlation. The other statistical methods used were bar diagram, percentages, mean and standard deviation. The research found that the majority of the students has an intention to quit. It was found that skills learnt, placement and image of the institution were the useful estimators of student satisfaction. In turn, student satisfaction along with placement was found to be the useful estimators of student intention to leave; both the variables were found to be having a negative effect on student intention to quit. There have been studies in Pakistan on student satisfaction, but there has been no study on student quit intention. This study was first of its kind in Pakistan.

Keywords: *Student satisfaction, student quit intention, faculty, support service and learning experience*

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A Ratio Analysis for Excellence - Employment Indicators of University Graduates in Pakistan

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ABSTRACT

Employability has been a major concern for institutions, employers and graduates and therefore, this paper aims to provide indicators of university graduates in Pakistan. Through this study, the significance of variables for employability has been tested to provide a clear picture to all stakeholders. The study applied quantitative research methodology to gather data from the primary resources via questionnaire consisting of both structured and semi-structured questions to explore the indicators including monthly earning range, work nature they were currently engaged, the position / designation they were holding in the current companies, and so on and the association of such indicators with their academic backgrounds. The gathered data was subsequently analysed through SPSS, the Statistical Package for the Social Sciences, by employing two major tests including frequency and chi-square (via cross tabulation), to explain the findings of the study. The findings of the study reveal that an insignificant association between any particular discipline and working in the same discipline of study. Similarly, no association was found between CGPA and study domain, gender and designation, study discipline and earning and CGPA with earning and designation. The study could be helpful for graduates, universities and employers to undertake their respective tasks.

Keywords: *Employment indicators, monthly earning range, work nature, position, designation*

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The Impact of Macroeconomic Variables on the Pakistan Stock Exchange

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ABSTRACT

The importance of the stock market can be attributed to the benefits that it produces to the economy as a whole. A country's economic condition can be imitated through its stock market. The stock market accelerates the growth of commerce and industry which ultimately affects the economy of the country to a large extent. A well-working stock exchange aids companies in sourcing of the capital locally as well as internationally due to the mobilization of monetary resources hence leading towards productivity. Since Pakistan's stock market is very volatile and there have been several ups and downs in the stock exchange due to uncertainty and the current political events, the stakeholders are always looking for better ways to anticipate the future economic conditions to base their decisions. Many researchers have stressed on the fact that stock prices are highly sensitive to macroeconomic events. This identifies the need to detect the most important macro-economic indicators of the stock exchange so that the performance of Pakistan stock exchange (PSX) can be gauged easily. Ideally, a higher Gross Domestic Product (GDP) growth rate, foreign direct investments (FDI), exchange rate and lower inflation may result in a high performing stock market. Therefore, the aim of this study is to analyze the relationship and determine the level of impact of these macroeconomic variables on the Pakistan Stock market. In this study, ADF, cointegration, Granger causality, and OLS tests were used on the data covering a period from 2001 to 2017. Through analysis of the relationship between the stock market and economic factors, this study tends to create meaningful implications for investors, industrialists as well as policy makers of Pakistan.

Keywords: *Gross domestic product, foreign direct investment, exchange rate, inflation, pakistan stock exchange*

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The contribution of Indirect Taxes on Goods to Economic Growth of Pakistan (1972-2018)

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ABSTRACT

Economic growth is influential to the change in indirect taxes imposed by the government on the production/consumption of goods. This paper tends to identify the empirical relationship between indirect taxes – i.e. federal sales tax, federal excise duty and customs duty, and economic growth of Pakistan. For these purposes, annual time series data from 1972 to 2018 is used. The objective of the study is to evidence the long-run and short-run relationship of federal sales tax, federal excise duty and customs duty along with economic growth. Philips Perron and Augmented Dickey fuller unit root tests are used to check the stationarity of each variable. Auto Regressive Distributed Lag (ARDL) bounds testing approach for cointegrations (developed in 2001) is applied to estimate the long-run and short-run relationship among these variables. The result of the study shows that federal sales tax has a significant negative effect on economic growth in long-run while its coefficients in short-run are insignificant, whereas, federal excise duty and customs duty has a positive relationship with economic growth of Pakistan. Empirical results suggest that the government should consider reforms for the collection of indirect taxes by reducing the rate of federal sales tax and expending tax base for federal excise duty and customs duty. As of published statistical records of 2018, sales tax, federal excise duty and customs duty contribute 65 per cent, 9 per cent and 26 per cent, respectively, to total indirect taxes. This collection structure is required to be rationalized to boost economic growth.

Keywords: *Indirect tax, federal sales tax, federal excise duty, customs duty, GDP, ARDL bound test, economic growth, Pakistan*

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Panel Data Analysis on Impact of Income Inequality on Economic Growth

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ABSTRACT

Impact of income inequality on economic growth of a country is assessed in this paper with the perspective of both developed as well as developing countries. GINI coefficient Index is considered as a proxy for income inequality and macroeconomic variables for 32 countries from 2010-2014, are used to examine the effect. Other macroeconomic variables used as control variables are such as inflation rate, unemployment rate, investment as % of GDP, gross savings as % of GDP and level of economic development, taken as a dummy variable. Empirical analysis reveals that inequality and economic growth share a negative relationship but income inequality is not significant. In addition to the Gini coefficient, analyses show that unemployment rate and gross savings to GDP are statistically significant and have a negative and positive impact on economic growth, respectively. A macroeconomic indicator of inflation carries a predicted negative sign, though it is statistically not significant. The functional form of GINI coefficient, GINI squared has a small magnitude but is statistically significant affecting GDP growth rate. A contradictory relationship between investment to GDP ratio and economic growth is observed which warrants further research.

Keywords: *Income inequality, economic growth, Gini coefficient (GINI)*

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Impact of Remittances on Human Resource Development in Developing Countries: A Panel Data Analysis

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ABSTRACT

Human resources are a vital instrument for the attainment of sustainable economic development. Health and education are amongst the main concerns of Sustainable Development Goals (SDGs) and the remittances have been understood as a recommended catalyst in obtaining human resource development (HRD) outcomes in developing countries. The present study attempts to provide a deep understanding of the relationship between HRD and remittances by using panel dataset spanning over 1990 to 2016 and covering 151 developing economies. The data was obtained from the World Bank's World Development Indicators (WDIs). Infant mortality (for health) and secondary school enrollment (for education) are taken as proxies to measure HRD. The results of the Generalized Method of Moments (GMM) techniques show that the role of remittances is helpful in promoting HRD. Disaggregate analyses based on the per capita GNI of economies show that remittances have more impact in reducing infant mortality in high-income countries and in increasing school enrollment in low-income countries. Disaggregate analyses based on the regional classification of economies show that remittances have an impact in reducing infant mortality in all regions but the most influence was found in South Asia and the least impact in Latin America. Likewise remittances were found to have an impact in increasing school enrollment, but comparatively more influence of remittances was found in Latin America and less in Sub Saharan Africa. The study signifies the role of remittances in HRD for developing economies and makes a suggestion to develop strategies persuading the costs and networks of remittances for migrants to remit for improving HRD.

Keywords: *Remittances, child health, education*

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The relationship of stunted growth with income inequality and education: Evidence from Pakistan

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ABSTRACT

This study attempts to examine the relationship between the stunted growth with income inequality, per capita income, health expenditures and female education in Pakistan for the last 10 years. Data on Gini coefficient (income inequality) is taken from UNDP database, while data for stunted growth, per capita income, female education, expenditure on health and education for Pakistan came from the World Bank database. In a developing country like Pakistan where the prevalence of stunted growth is nearly 50%, that is around fifty per cent of the children under the age of five are suffering from malnutrition and the expenditures on health is approximately 2.5% of the GDP, it is expected to have a significant relationship between the expenditures on health and stunted growth. Similarly, the female education rate is expected to have a significant impact on the malnutrition of a child under-5 years of age. Pearson correlation estimates will be used to investigate the relationship; along with the multivariate regression analysis will be employed to measure the association, between the variables.

Keywords: *Gini coefficient, income inequality, education*

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Forecasting GDP of Pakistan using Box Jenkins' ARIMA Method

Somel Malik¹

ABSTRACT

Gross Domestic Product (GDP) is the market value of all goods and services produced in a country within a period of one year. GDP represent the economy production and growth and an important indicator of overall wellbeing of an economy. This paper aim is forecasting real GDP of Pakistan. Box Jenkins methodology of building ARIMA (auto regressive moving average) model is used to forecast the GDP of Pakistan. Annual time series data is taken from State Bank of Pakistan for the period 1960-61 to 2017-18 and the forecasted model is ARIMA (1,1,4). model suggest that Pakistan GDP has an increasing trend in coming years. The forecast will guide the policy makers to make polices in such a way that sustainable growth can be obtained. Results of the study will be helpful for policy makers to formulate economic policies for sustainable economic growth.

Keywords: *GDP, ARIMA, Box-Jenkins, Pakistan, forecasting*

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CPEC & Emerging Role of Pakistan in International Political Economy

Rabia Shakir¹
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ABSTRACT

In recent years, the international political economy has become a rapidly growing field of social sciences. The current state of the world affairs makes it difficult for the world to survive without a global political economy. Therefore, social scientists have been working hard to outline the patterns of global political interaction of countries. This research is about the prototypes of political interaction of Pakistan in the Asian Region with reference to China Pakistan Economic Corridor. CPEC is considered to be the game changer for Pakistan not only socio-economically but politically as well. This research focuses on the emerging role of Pakistan in the international political economy and the role of regional actors like Afghanistan, India, Iran, UAE and Central Asian countries. This study also identifies how this mega project promises to accelerate the economic cooperation, diplomatic relationships, financial opportunities, cultural diversity and other socioeconomic factors not only for Pakistan but for the whole region. In the end, recommendations are stated regarding what steps should be taken by Pakistan to effectively demonstrate its position in the region.

Keywords: *China Pakistan Economic Corridor, international political economy, regional actors*

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Economic Growth, Foreign Direct Investment and Trade Accessibility: Empirical Evidence from SAARC Economies (1996-2017)

**Maryam Nasir¹
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ABSTRACT

Foreign direct investment (FDI) accounts for the largest share of external capital flows into Asia. From a host country perspective the FDI is considered to be more attractive and less volatile as compare to other forms of international capital flows i.e. portfolio investment and remittances. The main motive of this study is to illuminate the importance of inward FDIs for SAARC economies and to determine the proportion of these economies that have been assessed and managed to attract FDI over the last two decades. This study seeks to investigate the impact of FDI on Economic growth via trade accessibility through empirical evidence from SAARC economies such as Afghanistan, Bangladesh, Bhutan, India, Nepal, Maldives, Pakistan and Sri Lanka by using Panel data technique. GDP per capita growth will be used as a variable to assess Economic growth for Foreign direct Investment inflows data will be obtained from website of World Bank, World Development Indicators for the selected countries. The data will be cross-sectional time series from 1996-2017. FDI is considered as one of the conventional determinant of Economic growth. Economies that are pursuing for better tomorrow must focus on attracting Foreign direct Investments although FDI depends on a number of factors in a country such as market size, level of openness, natural resources, labor cost and productivity, economic growth rate, macroeconomic stability, inflation, technology level and so on. Beside these factors trade accessibility in the recipient economy is also determinants of FDI. This research study argues that the openness in trade is one of the important preconditions for FDI inflows to have positive impact on economic growth. The results indicate that these absorptive capacity factor does not exert their impact on FDI inflows in SAARC economies.

Keywords: *Economic growth, foreign direct investment, trade accessibility*

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Evaluating the Importance of CPEC, Does It really Important for Pakistan? Evidence from Pakistan's and India's investment in support and in against of CPEC

Muhammad Furquan Saleem¹
Muhammad Faisal Sultan²
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ABSTRACT

China Pakistan Economic Corridor (CPEC) is more than a sixty million dollar project associated with the Belt Road Initiative (BRI) implemented by China; the corridor is one of the most important topics under discussion and treated as the game changer for Pakistan. But as that's a part of OBOR which is not be understood properly by neighbouring countries and thus associated projects are also treated as unclear which does not foster neighbouring countries to invest properly in these projects and in Pakistan, there are also some issues associated with internal security and cultural mismatch. Moreover, Gawadar is a blood vessel to the project of CPEC which is a controversial area according to India and CPEC can also affect the productivity of India in a negative way. Therefore India is continuously trying to make this collaboration fail through its terrorist activities as well as through investment activities with other neighbouring countries like Iran. Thus there is a need for understanding the importance of CPEC through the investment activities of these two neighbouring and rival countries? Thus in order to understand this phenomenon properly, we have collected the past data associated with the investment activities of Pakistan and India in support and in against of CPEC. But due to the continuity of project there was lacking published data and thus the research is based upon limited available data through prior research work as well as from articles from top-level executives associated with CPEC.

Keywords: CPEC, benefits, investment, economic corridor

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Does Infrastructure Development Increase Exports and reduce Trade Deficit? Empirical Evidence from Selected South Asian Countries

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ABSTRACT

Employing new infrastructure index, in this study, we investigate the short and long-run impact of infrastructure development on trade and trade deficit in selected SAARC countries for the period from 2000 to 2016. The findings of the paper rely on Panel-ARDL technique. The results confirm that significant positive, both long- and short-run, a relationship exists between exports and infrastructure in selected SAARC countries. This means when infrastructure improvement brings a significant increase in export. At the same time improvement in infrastructure can reduce the trade deficit, however, the result varies when we run regressions for sub-indices of new infrastructure index i.e. transport, energy, telecommunication and financial structure. Transport, energy and financial structure play a significant role in increasing trade and curtailing trade deficit in the selected SAARC countries.

Keywords: *Infrastructure, exports, trade deficit, SAARC, panel ARDL*

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Tracing the affect of China Pakistan Economic Corridor (CPEC) on the Employment Rate in Pakistan

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ABSTRACT

China Pakistan Economic Corridor (CPEC) is the topic of massive research and debate in the recent era, as the project will not only create trade route but also affect financial, economic, political, cultural and security issues of Pakistan. However, none of the studies has been done CPEC's impact on the employment rate in Pakistan. Therefore current study focuses on the effect of CPEC on the employment rate in Pakistan through evaluating the number of vacancies created by the project for Pakistani nationals. Through this research, it has been noticed that during initial phase the number of vacancies created is different as compared to the second phase and level of investment associated with CPEC has the potential of creating more jobs for Pakistani nationals and thus research is significantly important for the economic development of both countries i.e. Pakistan and China. Though unavailability of authentic data is also a problem which hindered in the way of compiling research through the data avail from different platforms of investment activities and research we have evaluated that CPEC has the potential of job creation and with the passage of time this project will provide more employment opportunities to Pakistan's nationals.

Keywords: *CPEC, employment rate, investment*

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Making CPEC Inclusive for Unskilled Workers

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ABSTRACT

In the field of public policy, very little work has been done bearing the psychology and behaviour of the unskilled worker. The employment of unskilled labour is under-represented in the majority of the countries that dot the globe. Not surprisingly, documented statistical evidence of the World Bank Report 2015 confirmed that the unskilled labour force in these economies represented up to 50 to 65% of the informal and formal work force. Being a part of the undocumented workforce, it is difficult to measure the value-added contribution of this informal sector in Pakistan. Moreover, the Special Economic Zones (SEZs) being planned and designed under CPEC will allow for increased participation and inclusion of the unskilled labour (only after relevant training) residing there and in the peripheries. In our exploratory field study conducted in two upcoming SEZs of Nowshera and Islamabad, we expose the economic and social flaws of the very foundations of labour markets in Pakistan. Hence, concluding that if policy-makers do not address the flaws urgently, the whole exercise of making SEZs will go in vain.

Keywords: *CPEC, workforce, employment*

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Sustainability of Islamic Real Estate Investment Trusts (i-REITs) in Islamic Capital Markets of Pakistan

Marium Zehra¹

ABSTRACT

The study aims to explore the sustainability of Islamic Real Estate Investment Trust in Islamic Capital Markets of Pakistan in relation to its Asian counterparts. The Islamic Finance industry in Pakistan comprised of four main sectors, including Islamic Banking (83.4%), Islamic Capital Markets-ICM (14.3%), Modarabas (1.8%) and Takaful(0.6%), as reported by Raza(2018). Among them, ICM is further divided into three main categories, namely; stocks/shares, mutual/pension funds, Sukuk and Islamic real estate investment trusts - iREITs. Despite the trajectory growth of the Islamic Finance Industry, the investments in ICM remain low. Therefore, a qualitative study has been designed to evaluate the integration of REITs in Islamic Capital Markets of Pakistan in relation to its regional counterparts. The concept of Islamic REITs was initiated from Malaysia. During the global financial crisis, there were only three Islamic REITs and all belonged to Malaysia. However, numerous Islamic REITs have been currently operational throughout the globe. The concept of Islamic REIT remains in an infancy stage in Pakistan as the first iREIT of the country was established in 2015. The differentiating factor between Islamic REITs and its conventional counterparts is its unique Shariah Compliant framework. The paper further elaborates the relevance of Islamic REIT in Islamic Capital Markets of Pakistan and expected future growth prospects of the unique Islamic investment vehicle and related opportunities in the regional and international arena.

Keywords: *Islamic capital markets, islamic real estate investment trust, shariah compliant framework*

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Sustainable Economic Development and Good Governance: Pakistan's Case

Dr. Faheem Akhter¹

ABSTRACT

There is a positive relation between the economy and the country's governance. Pakistan has seen many economic turf and crust during the last 7 decades. Economist, as well as the responsible for the governance, do show their concerns on the uncertain and frequent fluctuation in Pakistan's economy. Its high time Pakistan should have a sustainable economy for economic and social development. Sustainable economic development is a key factor which uplifts the standard of living of a common man and that also helps the state to exercise good governance effectively. The current research argues that some social and economic reforms are immediately required to have good governance in the country. Through analysis of the data, endeavour would be to find the causes of economic instability and challenges for the government to impart good governance. The qualitative analysis would be carried out having data from the sources officially declared by the state's institutions, international monetary agencies, interviews of the selected folks and some views of the common people who are suffering due to lack of good governance in the country. The bottom line is that sustainable economic development is the key to success in the field of good governance in the case of Pakistan.

Keywords: *Sustainable economic development, good governance, social development, economic reforms*

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Sustainable Innovation Development through Lean Startup, Agile and User-centricity

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ABSTRACT

Much of the research has identified a lack of knowledge and practice in the development of sustainable innovation. Project management and innovation management are still two distinct areas of management without ongoing interaction. Moreover, in most cases, in the development of innovation, traditional project management is still being used, as with any other project. The study focuses on the most common factors for the failure of innovation and has analysed how these challenges and barriers to innovation development can be overcome using Lean Startup, Agile and User-centricity. During the analysis, a particular focus was placed on the sustainability of innovation development, as this was one of the biggest problems for addressing innovation issues. The tendency for rapid depletion of innovation capacity and innovation potential is seen not only in product and process innovation but also in all types of organizations: start-ups for multinational companies. The aim of the article is to analyse the possibility of using a combinational approach to managing innovative projects, aiming at avoiding failure, increasing successful innovation, achieving sustainable innovation and accomplishing scale and innovation diffusion. The potential audience of the study will have concrete examples of overcoming existing barriers to innovation development with a combination of innovative approaches as well as with a pattern model for knowledge transfer between different management areas. Sustainability in innovation development is also analysed from organizational innovativeness perspective, which adds extra value to drawing conclusions and generalizing the outcome of the topic.

Keywords: *Innovation management, project management, Agile, Lean Startup, sustainable innovation*

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Globalization and Role of Woman Entrepreneurship in Sustainable Economic Development of Pakistan

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ABSTRACT

Where globalization fetches up it's "*beauty and the beast*" to entrepreneurship in developing economies, it redirects women to be proven as one of the significant players in the development of the country with sustainability. They are performing their duties successfully as employees and employers as well, but the deprivation of financial resources, latest technology and market updates hinders their performance in business practices. Despite the socio-economic hurdles, now they can be seen performing their entrepreneurial skills as being involved in manufacturing as well as service sectors. Even developing economies like Pakistan are registering with success stories of their woman strata for Small and Medium-sized Enterprises (SMEs). Women economic development programs in the country are not satisfying their entrepreneurial needs to the desired extent (SMEDA, 2018). The expected and yet not fully explored the potential of this stratum of business society is going to be discussed here. Hence, the present study strives to discuss the role of women entrepreneurs with respect to globalization and finally impacting the economic development of the country. For this purpose variable taken here women entrepreneur, women's education, (addressing entrepreneurial skills) FDI's (to address globalization), and economic masses (i.e. GDP to address economic development) are examined from the period of 1980 to 2017. Researchers summarize this study by noting the significant positive impact of globalization and women entrepreneurs on the sustainable economic development of Pakistan.

Keywords: *Woman entrepreneurs, globalization, social challenges, foreign direct investment, education, economic development*

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Water as an economic or Free Good: A Financial and Operational challenges in water management within Pakistan

Muhammad Shahid Iqbal¹

ABSTRACT

Water as an economic resource is a lifeline for an agro-based economy like Pakistan. Since the last 70 years, a visible change in environment and demographical profile across the region have highlight issue of water management in buffer state between two population giant countries India and China. Management and optimal distribution of water are considered now a day as a core issue among the policymakers. In this research article, we tried to highlight the four dimensions of water management issue within the country. The core objective is to explain, how efficient management of water resources would improve the economic productivity of water and total availability of water could be maximized. An effective pricing strategy and demand management of water among various stakeholders are equally important as the improvement of supply and storage of water. We believe that water management is an economic issue rather than a political one. The economic impact of large water infrastructure projects is not presented effectively due to the political interest of different stakeholders. Now, Kala Bhag Dam becomes pie-in-the-sky fantasy and after the complete failure of political administration recently Judicial Dam is proposed by the Chief Justice of Pakistan (CJP) month of July 2018. The donation is suggested as a source of funding for highly economically viable projects especially, after the consistent devaluation of the local currency against USD. The political economy of water, appropriate pricing strategy of water, a clear distinction between urban water supply and Irrigation of rural economy, and construction of socially viable water projects are key four dimensions of efficient management of water resource for future of Pakistan.

Keywords: *Economic good, free good, water management*

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Studying Market Hygiene for a Sustainable and Quality Distribution (FMCG Industry)

Muhammad Hamza Farooqui¹
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ABSTRACT

The customer feedback is critical in the consistent demand of any firm's products and services. The attainment of reliable and dependable feedback is a challenge, where there is an indirect distribution i.e. channels in between manufacturer and its customers. The study enables us in understanding the quality and sustainable distribution practices of manufacturers, distributors and retailers in Fast Moving Consumer Goods (FMCG). The sustainable distribution is when the products are timely lifted from marketplace for recycling and the quality distribution is when the set objective of distribution is entirely fulfilled. The market hygiene, that is cleanliness of retailer's place from non-saleable goods, ascertains the quality and sustainability of distribution. The companies get the misrepresented market returns data and unable to get the actual market situation. In result the consumer is directly affected, as food distribution is complex especially baby food and infant milk, its market hygiene in a timely manner is highly critical. We explored this area from industry leading firms' professionals, for transforming the process of nonsalable goods return management into two categories that is damaged and expired/recalled. The latter has to be controlled and managed either through the introduction of a third party or a manufacturer's quality complaint center under the supply chain department; the former has to be settled through the way it is already managed. This will not only improve the service delivery to all kinds of retailers, but also to the direct end consumer. There is a need to focus on return avoidance as well as creating better value from assets when returns do occur for the competitive performance. The quick resolution of consumer complaints and feedbacks will not only improve the products demand but also the customer satisfaction for a sustainable growth.

Keywords: *supply chain management, product return management, market hygiene, third-party services, sustainable and quality distribution*

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Does Corruption Sand or Grease the Wheels? A case of BRICS Countries

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ABSTRACT

Corruption is cancer that disrupts economic development and business activity. It leads to misallocation of resources, negatively affects economic growth and increases operational costs. Moreover, corruption leads to uncertainty which increases the risk resulting in a reduction of FDI. In 2016, though developed countries had a larger share of FDI inflows, BRICS maintained their standing in the top 20 FDI host nations. The increased interests of foreign investors in these countries have concerned others and the question is raised “Will BRICS eventually hollow out the global FDI share? This research analyzed the relationship between corruption scourge and Foreign Direct Investment (FDI) in emerging economies of BRICS over the years 1995-2015. This study uses Pooled Mean Group (PMG) and Pairwise Dumitrescu Hurlin Panel Causality tests to study the BRICS together as a single unit and then Auto Regressive Distributive Lag (ARDL) to study the BRICS countries individually in order to gain an in-depth understanding of the relationship between corruption and FDI. The estimated outcomes suggest that corruption impacts FDI negatively and significantly when these five nations are merged as a single unit. It is because corruption yields a restrictive economic effect. Moreover, the study also revealed that when the countries are analysed separately corruption has a negative and significant impact for Brazil, India and South Africa. Whereas, corruption has a positive and significant impact on FDI in China and no significant relationship in Russia. Results suggest that the government should enhance its policies to control corruption. Furthermore, to attract more FDI the government of each country should look into the motivation behind their FDI inflows and tailor their policies accordingly.

Keywords: Corruption, FDI, natural resources, trade, PMG, BRICS

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Determinants of Transparency: Investigation from Health Department, Government of Sindh

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ABSTRACT

Quality health services and care are a big challenge in Pakistan, especially in Sindh. The government of Sindh has taken a number of steps to improve the quality of health provision, but the independent surveys show that still, large population don't have to access the quality healthcare. Key health indicators of Sindh province also shows that there is a lot needs to be done in the health sector. One of the key factors is a decline of service is the lack of transparency and accountability. Good governance cannot be assumed without proper check and balance within the system. So this paper and study focus on the transparency and accountability in the public health system. The research study examined the transparency of procurements especially in the health department, Government of Sindh, and worked on the relationship of transparency on the job description, accountability and financial management. 61 respondents were identified on different government levels working in the main health department, practitioners working in hospitals and other officials to identify the level of transparency and key factors which has an impact on the transparency. The result shows that the transparency has a direct relationship with the job description, having a mechanism of accountability and auditing, and proper budgeting and financial management. So in a way it is improved as having a proper job description, making accountability stronger the governance can be improved, this can lead to good governance.

Keywords: *Accountability, transparency, health service and government of Sindh*

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Demographic and Geographic Changes Occur in Karachi: Time Series Analysis

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ABSTRACT

The purpose of this study is to analyze the demographic and geographic changes occur in Karachi. For this purpose, 67 years' estimated population data and growth of the population of Karachi is examining from World Population Review. Due to the unavailability of data, this study is restricted only for descriptive analysis and find out the changes which occur in term of geography and demography as well. Geographic changes are observed through different data sites. Our study estimation highlights that if vertical expansion is done in Karachi which is very helpful for the distribution of scarce resources between huge populations. It is also very important to restrict the population growth but to impose a restriction on the migration of people from different countries and within a country as well. Impose high taxes on the migrants so it reduces the size of the immigrants as well. Karachi population increases every passing year so it is very important to reduce the size of the migrants. If the population is not controlled properly it is impossible to distribute scare resources efficiently.

Keywords: *Geographic, demographic, world population review, migrant*

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Quantifying the Preferences of Islamic Banking in Pakistan

Dr. Sadaf Mustafa¹

ABSTRACT

The core reason for this research is to ascertain why people have started preferring Islamic banking in Pakistan. The nature of this study is quantitative and the essential objective of this study is to find out why the preference of Islamic banks in Pakistan has increased over time. The research design used to accomplish this result is correlation research design and the tool used to conduct this research is a questionnaire. Out of the 100 respondents, the full 100% replied. The ratio of female respondents to male respondents was relatively very low. The questionnaires were distributed to those individuals who were employed and had a bank account. Questionnaire responses were given on a Likert scale, with response 1 as strongly disagree to response 5 for strongly disagree. The results were analysed using basic statistics, including measures of central tendency. The findings of this research indicate various factors that account for the preference of Islamic banking. The factors include reputation, Shariah compliance, customer satisfaction and service quality. This study will be supportive to those individuals who prefer opening their account in Islamic banks. By this study, the individuals can get a lot of help that what are the major factors that are considered by different individuals.

Keywords: *Islamic banking, quantitative, service quality*

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Through the Lenses of Ukraine's Public Service Reforming Process or How to Match Strategy and Public Service Culture

Dr. Victoria Vdovychenko¹

ABSTRACT

The state is called to serve the people and effectively address the challenges of society. However, one should distinguish between two aspects of such efficiency: productivity and performance. Moreover, the ambitions of the politicians and state agencies may underestimate how much public service strategy depends on its cultural alignment and impacts effective reforms speed path. Therefore, sometimes, the contemporary population shifts towards delusion due to the fact that public service is not reasserting itself as efficient to address people's needs. As a result, the population doesn't accept any new instruments from the government stipulating that the public service doesn't operate to its full extent. The author tries to analyze the public administration reform developments in Ukraine in the last years, with a particular focus on 2018 when the Civil Service Feedback Loop Initiative was introduced as a pilot project from Professional Government Association to the civil institutions of Ukraine. Such an innovative tool in the public administration reform in Ukraine is to measure civil service performance results comparing them with the practices in other countries: Italy, Sweden, and Baltic states. By analyzing the wide-range public service tools focused on the communication behavior, the author will try to reveal how the multi-faceted concept of public service may result in the public service efficiency and its result-oriented strategy accepted by the civil servants themselves. In presenting and promoting a new approach to public service behaviors, the article will try to address the key hypothesis question: how to make the public servants accept the public administration reform novelties? The methodology of the paper includes a desk study of documents and publications from most primary and secondary sources helping to evaluate a study's overall validity and reliability critically. Based on the collection of single-country and comparative member-states studies, the article's conclusions are revealing the grounds to address the effective prerequisite to formulate the public service culture in Ukraine.

Keywords: *civil (public) service, Ukraine, CSFLI, EU, public service culture, Professional Government Association (PGA)*

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Practice and Future Prospects of Direct Democracy in Switzerland

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ABSTRACT

The economically modernized and politically stable state with a population of around 8 million people, including foreigners and minorities, Switzerland is that the part of world where direct democracy is efficiently being practiced. It is the country with the centralized structure, distributed into twenty six cantons and three thousand autonomous municipalities. The citizens of Switzerland are highly empowered in contrast to many of their European and trans-European contemporaries. It is a state where the role of citizens in national participation is empowered to the extent that they can propose any amendment they wish in the constitution by voting for it. The most important of the decisions within the structure of direct democracy in Switzerland have been made possible through an active inclusiveness of the Swiss public. The current study entitled Practice and Future Prospects of Direct Democracy in Switzerland, however, reviews the existing literature regarding the historical background of the Swiss direct democracy and probes into its background story. It also discusses the important facts about it and critically analyzes the features of direct democratic system in the Swiss state. The findings of the study, derived through extensive theoretical research, suggest that the direct democracy of Switzerland have proven to significantly affect not only the policies but also the political environment of the state.

Keywords: *direct democratic system; direct democracy; role of citizens amendments, municipalities, cantons*

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