NUML

International Journal of Business & Management

Vol 12(2), December, 2017





National University of Modern Languages
Islamabad-Pakistan

www.numl.edu.pk

Copyright © 2017 NIJBM

NUML International Journal of Business & Management

Patron-in-Chief

 $Major\ General\ (R)\ Ziauddin\ Najam$

Rector NUML

Patron

Brigadier Muhammad Ibrahim

Director General NUML

Editor-in-Chief

Brigadier (R) Dr. Maqsud-ul-Hassan

Dean, Faculty of Management Sciences

Editor

Dr. Faid Gul, Faculty of Management Sciences

Editorial Advisory Board

Prof. Dr. Bahaudin Mujtaba, Huizinga,

NOVA, Florida, USA

Prof. Dr. Yan Li. Department of

Organization & HRM. Beijing Institute of

Technology, Beijing, P.R. China Prof. Dr. Canan CETIN, Marmara University Faculty of Economy &

Administrative Sciences, Instanbul, Turkey

Prof. Dr. Ayse Kucuk Yilmaz, Anadolu University Turkey Prof. Dr. Lisa Anderson, University of Liverpool, UK.

Dr. Sermin Senturan

Bulent Ecevit University Zonguldak,

Turkey

Dr. Mehmet Sisman, Marmara

University, Istanbul

Prof. Dr. Erkan TASKIRAN Duzce University, Turkey.

Dr. Roya Anvari

Faculty of Management

Universiti Teknologi, Malaysia

Dr. Amtul Hafeez

Department of Economics, NUML

Dr. Jamshed Khattak

Islamabad Model Post Graduate College of

Commerce

Dr. Dildar Hussain

Rennes School of Business, France.

Prof. Dr. Gurbuz Gokcen. School of Economics & Administrative Sciences,

Marmara University

Prof. Dr. Songsheng Chen. School of

Management & Economics, Beijing Institute of Technology, Haidian District, Beijing,

P.R. China

Dr. Ijaz Ur Rehman

Al Falah University, UAE Dubai

Dr. Syed Mohsin Ali Shah

Abdul Wali Khan University Mardan Dr. Tasweer Hussain Shah, Department of Management, NUST, Islamabad

Dr. Melati Ahmad Anuar

Department of Accounting & Finance Universiti Teknologi, Malaysia

Dr. Hina Rehman

Faculty of Management Sciences, NUML

Dr. Toseef Azid

College of Business & Economics University of Qassim, Saudi Arabia

Dr. Saman Attiq University of Wah

Dr. Muhammad Zahid Iqbal

University of Liverpool, United Kingdom

Dr. Biagio Simonetti University of Sannio, Italy Prof. Dr. Andras Nabradi

University of Debrecen, Hungary

About the Journal

NUML International Journal of Business & Management (NIJBM) ISSN 2410-5392(Print) and 2521-473X (Online), previously known as NUML Journal of Management & Technology (NJMT) ISSN 1997-4507, was started in 2008 by the Faculty of Management Sciences-National University of Modern Languages (NUML), with the objective of creating a high-quality research journal, publishing original research work in the field of business and management. It is one of the recognized and better ranked research journals, in the field of business management, by Higher Education Commission (HEC) Pakistan. To ensure high quality publications, all papers submitted to NIJBM are subject to rigorous screening process following Double Blind Peer-Review where each research paper is reviewed by at least a national and an international reviewer with strong academic and research background in their areas of expertise. From January 2018, each paper will be reviewed by at least one national and two international reviewers with strong academic and research background in their areas of expertise. The journal is published bi-annually, both in soft and hard copy. NIJBM has a wide circulation nationally and internationally. The hard copies of each issue of the journal are distributed to universities, business professionals, practitioners, academicians, libraries, financial institutions and government organizations within Pakistan and some partner institutions internationally. It is an Open Access Journal and all published articles are available online on the journal's website. The journal is devoted to the promotion and dissemination of quality knowledge in the field of business and management. The journal strictly follows APA writing and referencing style. The journal follows the HEC Anti-Plagiarism Policy and all research papers are checked through Turnitin software before screening for publication. The Editorial Board encourages scholars from all over the world to send their papers for possible publication through editornmi@numl.edu.pk. Research papers can be sent anytime on the given e-mail address. All papers must be submitted in soft copy in Microsoft Word 2007 or later version file. For more details visit the journal's website: http://numl.edu.pk/NUML-Research-Publications.aspx.

Volume: 12 - Numbers: 2 - December, 2017

Table of Contents

1.	Application of Lintner's Dividend Model in Pakistan: Sector-Wise Analysis	1-11
	Ahmed Imran Hunjra, Farida Faisal, Zeeshan Ahme	ed Khan

 Relationship between Stock Prices and Macroeconomic Variables: A Case Study of Karachi Stock Exchange
 12-28

Zahid Mehmood Akhtar, Muhammad Sohail, Muhammad Haroon

 The Impact of Leader-Member Mutual Tenure on Employee Level Outcomes-The Mediating Role of Leader-Member Exchange Quality
 29-46

Syed Zaheer Abbas Kazmi

4. Stability Analysis of the Financial System of Pakistan

Izhar Muhammad, Arshad Hassan

103-116

47-60

- Impact of Microfinance on the Involvement of Women in Decision Making and Ownership
 Ather Azim Khan, Waqas Zaki, Ijaz Hussain Bokhari
- 6. Financial and Economic Factors that influence Profitability of Insurance Sector in Pakistan 75-87

Shams Ur Rahman, Shahid Jan Kakakhel, Liaqat Ali

7. The Impact of Exchange-Rate Uncertainty on Foreign Portfolio Investment in Pakistan 88-102

Abdul Rashid, Atlish Khalid

8. Investor Sentiment and Firm Downside Systematic Risk

Shahzad Hussain, Syed Muhammad Amir Shah

 The Role of E-Marketing Uses among TOE Factors and Textile Sector Performance in Pakistan: An Empirical Study

117-135

Adnan Ahmed Sheikh, Arfan Shahzad, Awanis Binti ku Ishak

10. Factors Affecting Foreign Direct Investment in Pakistan 136-149

Maqsood Haider, Sajida Gul, Sajjad Ahmad Afridi, Saima Batool

This Issue Includes

1.	Application of Lintner's Dividend Model in Pakistan: Sector-Wise Analysis	1-11
	Ahmed Imran Hunjra, Farida Faisal, Zeeshan Ahme	ed Khan

 Relationship between Stock Prices and Macroeconomic Variables: A Case Study of Karachi Stock Exchange
 12-28

Zahid Mehmood Akhtar, Muhammad Sohail, Muhammad Haroon

 The Impact of Leader-Member Mutual Tenure on Employee Level Outcomes-The Mediating Role of Leader-Member Exchange Quality
 29-46

Syed Zaheer Abbas Kazmi

4. Stability Analysis of the Financial System of Pakistan

47-60

Izhar Muhammad, Arshad Hassan

 Impact of Microfinance on the Involvement of Women in Decision Making and Ownership
 61-74

Ather Azim Khan, Waqas Zaki, Ijaz Hussain Bokhari

 Financial and Economic Factors that influence Profitability of Insurance Sector in Pakistan

Shams Ur Rahman, Shahid Jan Kakakhel, Liagat Ali

7. The Impact of Exchange-Rate Uncertainty on Foreign Portfolio Investment in Pakistan 88-102

Abdul Rashid, Atlish Khalid

8. Investor Sentiment and Firm Downside Systematic Risk

103-116

Shahzad Hussain, Syed Muhammad Amir Shah

 The Role of E-Marketing Uses among TOE Factors and Textile Sector Performance in Pakistan: An Empirical Study

117-135

Adnan Ahmed Sheikh, Arfan Shahzad, Awanis Binti ku Ishak

10. Factors Affecting Foreign Direct Investment in Pakistan

136-149

Magsood Haider, Sajida Gul, Sajjad Ahmad Afridi, Saima Batool

Price per Copy

Rs: 800 (Local)

\$30 (Foreign)

Annual Subscription Fee

Rs. 1,500 (Local)

\$50 (Foreign)