

ISSN 2521-473X (Online), ISSN 2410-5392 (Print)

# NUML

## International Journal of Business & Management

Vol 12(2), December, 2017



**National University of Modern Languages**

**Islamabad-Pakistan**

[www.numl.edu.pk](http://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. Maqsd-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. Gurbuz Gokcen. School of Economics & Administrative Sciences, Marmara University   |
| Prof. Dr. Yan Li. Department of Organization & HRM. Beijing Institute of Technology, Beijing, P.R. China | Prof. Dr. Songsheng Chen. School of Management & Economics, Beijing Institute of Technology, Haidian District, Beijing, P.R. China |
| Prof. Dr. Canan CETIN, Marmara University Faculty of Economy & Administrative Sciences, Istanbul, Turkey | Dr. Ijaz Ur Rehman<br>Al Falah University, UAE Dubai   |
| Prof. Dr. Ayse Kucuk Yilmaz, Anadolu University Turkey   | Dr. Syed Mohsin Ali Shah<br>Abdul Wali Khan University Mardan  |
| Prof. Dr. Lisa Anderson, University of Liverpool, UK.  | Dr. Tasweer Hussain Shah, Department of Management, NUST, Islamabad  |
| Dr. Sermin Senturan<br>Bulent Ecevit University Zonguldak, Turkey  | Dr. Melati Ahmad Anuar<br>Department of Accounting & Finance<br>Universiti Teknologi, Malaysia                                     |
| Dr. Mehmet Sisman, Marmara University, Istanbul  | Dr. Hina Rehman<br>Faculty of Management Sciences, NUML  |
| Prof. Dr. Erkan TASKIRAN<br>Duzce University, Turkey.  | Dr. Toseef Azid<br>College of Business & Economics<br>University of Qassim, Saudi Arabia   |
| Dr. Roya Anvari<br>Faculty of Management<br>Universiti Teknologi, Malaysia                               | Dr. Saman Attiq<br>University of Wah   |
| Dr. Amtul Hafeez<br>Department of Economics, NUML  | Dr. Muhammad Zahid Iqbal<br>University of Liverpool, United Kingdom  |
| Dr. Jamshed Khattak<br>Islamabad Model Post Graduate College of Commerce                                 | Dr. Biagio Simonetti<br>University of Sannio, Italy  |
| Dr. Dildar Hussain<br>Rennes School of Business, France.   | Prof. Dr. Andras Nabradi<br>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 [editormj@numl.edu.pk](mailto:editormj@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>.

**Table of Contents**

1. Application of Lintner's Dividend Model in Pakistan: Sector-Wise Analysis **1-11**  
Ahmed Imran Hunjra, Farida Faisal, Zeshan Ahmed Khan
2. Relationship between Stock Prices and Macroeconomic Variables: A Case Study of Karachi Stock Exchange **12-28**  
Zahid Mehmood Akhtar, Muhammad Sohail, Muhammad Haroon
3. 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
5. Impact of Microfinance on the Involvement of Women in Decision Making and Ownership **61-74**  
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, Liaquat 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
9. 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