



**ABSTRACT BOOKLET**

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**INNOVATION & DISRUPTION: BUSINESS SUCCESS THROUGH AI**

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## WHO PAYS DIVIDEND? STATISTICAL EXPLANATION AND MACHINE LEARNING PREDICTION

**Presenter(s)/Author(s):** Javed Iqbal, Institute of Business Administration, Karachi  
(Manuscript: #1253)

### **Abstract/Description:**

**Purpose:** A firm's dividend payment decision depends on several factors e.g., liquidity, cash flows, profitability, leverage, sales growth, size, and efficiency of the firms as firm specific variables. The broader set of firm specific and financial or macroeconomic variables contribute to this decision. Thus, dividend payment decision can have complex non-linearities. Earlier research on this issue has focused on modeling the dividend payment decision using statistical or econometric methods e.g., logistic regression.

**Study Design/Methodology:** This paper explores the factors influencing the dividend-paying behavior of non-financial firms in Pakistan using panel data spanning from 2009 to 2020, encompassing 513 non-financial firms using statistical and machine learning techniques.

**Findings:** Logistic regression found significant relationships between lagged dividends, firm efficiency, size, and exchange rates with dividend payments, while liquidity, real GDP growth, world GDP, and profitability are found insignificant. The random forests highlight the importance of variables like last year's dividend, current ratio, size, and sales growth. The ANN outperforms other ML techniques with the highest accuracy and the area under the ROC curve for firm-specific models.

**Originality/Value:** The paper power of machine learning methods in predicting firm's dividend payment decision using panel structure.

**Research limitations/implications:** The paper employs only the most popular ML methods, not including deep learning or certain non-parametric methods e.g. KNN.

**Practical implication:** The paper provides findings that can assist in choosing firms that are more likely to pay dividends.

**Social implication:** The research can potentially benefit saving investor types e.g. pensioners, retired individuals, or institutional investors.

**Keywords:** *Panel Data, Machine Learning, Cluster Sampling, Dividend*

## **COMPARATIVE ANALYSIS OF FINTECH ADOPTION AMONG ISLAMIC AND CONVENTIONAL BANKING USERS WITH MODERATING EFFECT OF EDUCATION LEVEL: A UTAUT2 PERSPECTIVE**

**Presenter(s)/Author(s): Muhammad Abdullah Idrees (Manuscript: #1256)**

### **Abstract/Description**

Financial Technology (FinTech) service providers in Pakistan encounter various challenges, including a lack of awareness, regulatory issues, privacy concerns, competition and apprehensions related to cybersecurity. The research, conducted in Pakistan, focuses on understanding consumer behavior towards FinTech services. Applying the extended unified theory of acceptance and use of technology, with education level as a moderator. The hypotheses were tested with the help of PLS-SEM in the current study. The study analyzes data from 382 FinTech users in Karachi. The results indicate that factors like performance expectancy, effort expectancy, social influence, and facilitating conditions positively influence users' behavioral intentions. Education level moderates the association among performance expectancy and behavioral intention only. The inquiry also recognizes the elements that affect users of Islamic Banking and users of Conventional Banking. This scholarly endeavor expands the insight into the behavior of individuals in the FinTech domain.

**Keywords:** *FinTech, Education Level, Behavioral Intention, UTAUT2*

## **ESG AND CORPORATE FINANCIAL PERFORMANCE WITHIN FIRMS –A DYNAMIC RELATIONSHIP ACROSS MARKETS**

**Presenter(s)/Author(s): Sana Tauseef, Institute of Business Administration, Karachi  
(Manuscript: #1337)**

### **Abstract/Description**

This paper investigates the effects of ESG performance on the financial performance of companies in emerging and developed markets from 2005 to 2022 for a comparative analysis between the two markets. ESG performance is measured through Refinitiv ESG scores, and financial performance is measured through Tobin's Q. Firm size and financial leverage are also included as added dimension in the study. We used both linear panel regression analysis and dynamic panel estimation to provide a further value addition to the literature. The findings through simple linear regression analysis suggest that for the both the markets, ESG has a negative and significant impact on the financial performance of firms. The findings also suggest that increase in firm size in developed market reduces the inverse impact of ESG on the financial performance, whereas in the emerging market, there is no significant impact on the relationship between ESG and financial performance. Increase in financial leverage of firms, on the other hand, reduces the inverse impact of ESG on financial performance in both the markets. The similarity of findings in both the markets

indicate that the relationship between ESG and financial performance is not different across the markets but follow similar patterns.

**Keywords:** *ESG; financial performance; environmental; social; governance; emerging market, developed market*

### **X-SENTIMENT AND STOCK ILLIQUIDITY: A CONVEX RELATIONSHIP**

**Presenter(s)/Author(s):** **Mohsin Zahid Khawaja, Institute of Business Administration, Karachi and Sohaib Ahmed, Institute of Business Administration, Karachi (Manuscript: #1248)**

#### **Abstract/Description**

Using a textual analysis of over 12.8 million tweets published by S&P 500 companies from January 2015 to December 2022, we developed a novel measure for X (formerly Twitter) sentiment. We find that sentiment, scaled by the number of tweets per day, is negatively associated with the Twitter Economic Uncertainty (Baker et al., 2021) and Economic Policy Uncertainty (Baker et al., 2016) indices, indicating that firms' voluntary disclosures using their X handles correlate with negative sentiments, on average, amid an increase in economic uncertainty. We find a nonlinear relationship between sentiment and stock illiquidity, as a rise in sentiment per tweet is associated with a convex decline in the rate of change in the bid-ask spread. These results are robust to different measures of illiquidity and alternate panel regressions. Our findings imply that the strength of the sentiment expressed in tweets and the frequency of firm disclosures can reduce information asymmetry. However, this effect diminishes with the frequency of disclosures. This study helps clarify how social media sentiment affects market dynamics, particularly stock illiquidity.

**Keywords:** *Investor sentiment, Twitter, X, illiquidity, information asymmetry, uncertainty*

### **UNVEILING THE UNPREDICTABLE: EXPLORING RARE DISASTER RISKS AND THEIR EFFECTS ON REIT RETURN DYNAMICS AND VOLATILITY**

**Presenter(s)/Author(s):** **Ameenullah Aman, SZABIST University Gharo Campus; Isma Zaighum, Bahria University Karachi Campus; and Arshian Sharif, Sunway University (Manuscript: #1249)**

#### **Abstract/Description**

This study investigates the relationship between rare disaster risks and the return volatility of Real Estate Investment Trusts (REITs) in the United States. Employing monthly data spanning from January 1996 to December 2016, we utilize various international crisis events as a proxy for rare disaster risks. Through employing a time-varying and bootstrap rolling window analysis, our findings reveal robust and significant linkages between rare disaster risks and REIT performance. Additionally, cross-quantilogram analysis further confirms a positive association between rare

disaster risks and REIT return volatility. These results contribute to a deeper understanding of the complex dynamics between rare disaster risks and REIT behavior, offering insights for investors and policymakers in risk management and investment decision-making within the real estate sector.

**Keywords:** *Rare disaster risk, REIT, Rolling-window analysis, Cross-Quantilogram*

## **DOES CONVENTIONAL, ISLAMIC, AND DIGITAL FINANCIAL LITERACY AUGMENT FINANCIAL WELL-BEING: THE MEDIATING ROLE OF FINANCIAL BEHAVIOR**

**Presenter(s)/Author(s):** **Tayyiba Tariq Ms, National Textile University, Faisalabad; Falik Shear, National Textile University (NTU); and Muhammad Sajid Altaf Mr, National Textile University, Faisalabad (Manuscript: #1290)**

### **Abstract/Description**

**Purpose:** This study aims to evaluate the mediating effect of financial behavior in the relationship between Conventional Financial Literacy, Islamic Financial Literacy, Digital Financial Literacy, and Financial Well-Being.

**Methodology:** A convenient sampling technique was used to collect data from 292 faculty members and Job holders to complete the study's purpose.

**Findings:** In the study, the framework stresses the significance of financial behavior in mediating the link between Conventional Financial Literacy, Islamic Financial Literacy, Digital Financial Literacy, and Financial Well-Being. Additionally, it has been established that Conventional Financial Literacy, Islamic Financial Literacy, and Digital Financial Literacy, have a significant relationship with financial well-being and financial behavior.

**Practical Implications:** It is crucial to have a basic awareness of earnings, spending, and saving habits in order to contribute to a household's financial well-being. Additionally, an encouraging economic strategy is required to oversee their financial well-being by offering employment, higher learning, instruction, pieces of training, and so forth. Offering fundamental financial instruction programs on money management, financial planning, financial assessment, risk-return diversification, and possibilities for investment should be part of efforts to promote conventional financial literacy, Islamic financial and digital financial literacy because they will help people develop the financial discipline that will help them achieve financial security.

**Originality:** To the best of our knowledge, this is the first study to consider Conventional Financial Literacy, Islamic Financial Literacy, Digital Financial Literacy, financial behavior, and Financial Well-Being merged in one model.

**Keywords:** *Conventional Financial Literacy (CFL), Islamic Financial Literacy (IFL), Digital Financial Literacy (DFL), Financial Behavior (FB), and Financial Well-Being (FWB), PLS-SEM.*

## **DIGITALIZATION OF ISLAMIC BANKING IN PAKISTAN: AN EXPLORATORY STUDY OF CHANGE MANAGEMENT PERSPECTIVE**

**Presenter(s)/Author(s): Waqar Khan Afridi, Shaheed Zulifkar Ali Bhutto Institute of Science and Technology and Kamran Ahmed Soomro, Shaheed Zulifkar Ali Bhutto Institute of Science and Technology (Manuscript: #1284)**

### **Abstract/Description**

The aim of this study is to explore challenges that are faced while implementing digitalization in an organization. The provision of banking or financial services using information technology is known as digital banking compared to online or mobile banking, it is a broader phrase. People resist to adopt new portals and system as these are difficult in the beginning due to new interface. People want to stick to the system that they are using since long as they have become habitual of It is seen that change is caused when organizations move for digitalization because their system adopt new IT structure that in itself bring quite new interfaces. This study is qualitative in nature since Interview were conducted from assistant vice presidents of digital banking group as the y were involved in the phase of transformation. Interviews were conducted up to the level of saturation. The collected data has been arranged into some usable information for analysis and thematically assessed when the necessary information was acquired from the in-depth interviews. In order to ensure that no important information provided by the respondents is missed, the interviews were also audio recorded with their consent. In order to establish a connection between the transcripts and produce comprehensive material from a synthesis of the interviews, they have been organized into categories according to the study questions in order to draw conclusions using thematic analysis.

*Keywords: Digitization, Islamic Banking, Change Management, Qualitative study*

## **UNLOCKING IMPULSIVE BUYING PATTERN DURING FLASH SALES: A BRAND LOVE PERSPECTIVE**

**Presenter(s)/Author(s): Shumaila Kashif and Hamid Fraz Rao Mr., SZABIST University (Manuscript: #1314)**

### **Abstract/Description**

This research investigates the relationship of characteristics and scarcity flash sales, brand love and impulsive through Stimulus-Organism-Response (SOR) theory. The data was collected from 600 e-commerce respondents.

Findings show a positive correlation between brand love and impulsive buying. Visual appeal in flash sales has no direct impact. Arousal to purchase is influenced by economic benefits, entertainment, and limited quantity. Likewise, pleasure during these sales is influenced by these factors, while visual aspects show no such link. Attitudes are strongly influenced by economic

benefits, with additional effects from entertainment, limited quantity, and time. Brand love acts as a mediating factor, affecting the relationship between attitudes and impulsive buying.

Studies show that positive brand perception isn't directly linked to impulsive buying during flash sales. Instead, emotional triggers like excitement and scarcity drive these purchases. Businesses can leverage this by emphasizing these factors in their marketing strategies.

**Keywords:** *Brand Love, SOR, Impulsive Buying, Consumer Behavior, Flash Sales*

## **NAVIGATING SUSTAINABLE SUPPLY CHAIN MANAGEMENT IN TEXTILES: UNVEILING KEY DRIVERS AND CHALLENGES**

**Presenter(s)/Author(s)** **Muhammad Zahid Dr, Mohammad Ali Jinnah University Karachi Pakistan; Muhammad Asif Qureshi Dr, Mohammad Ali Jinnah University Karachi Pakistan; Azmawani Abd Rahman Dr, Mohammad Ali Jinnah University Karachi Pakistan; Mad Nasir Shamsuddin Dr, Putra Business School, Universiti Putra Malaysia; Junaid Ahmed, Putra Business School, Universiti Putra Malaysia; and Sana ur Rehman Dr, NFC Institute of Engineering & Technology Multan (Manuscript: #1297)**

### **Abstract/Description**

This research aims to explore the interconnected roles of Supplier Management (SM), Supply Chain Agility (SCA), Sustainable Supply Chain Management (SSCM), and Top Management Support to innovation adoption ((TMSIA) IA) in enhancing Operational Performance (OP) within the context of supply chain management. The study investigates how these elements collectively contribute to operational efficiency and sustainability in the supply chain. Utilizing a quantitative research design, the study collected data from 400 respondents in Karachi, focusing on various aspects of supply chain management. The analysis employed statistical tools like SPSS and Partial Least Squares (PLS) to evaluate the relationships between the studied variables. The research revealed a significant positive relationship between SM and SSCM, emphasizing the importance of integrating sustainability into supplier management. It also highlighted the substantial impact of SCA on SSCM, indicating that supply chain agility is crucial for adopting sustainable practices. Moreover, a strong correlation was found between SSCM and OP, suggesting that sustainability initiatives within the supply chain enhance operational efficiency. The study also underscored the pivotal role of (TMSIA) in improving OP, illustrating the importance of leadership commitment in strategic supply chain initiatives. The study's regional focus and reliance on self-reported data limit the generalizability of the findings. Additionally, the dynamic nature of supply chain management and the exclusive use of quantitative methods suggest the need for further research incorporating qualitative approaches and diverse geographic contexts. The findings encourage organizations to integrate sustainability in supplier management, invest in supply chain agility, and emphasize Top Management Support to innovation adoption for sustainability initiatives. This approach can lead to improved operational performance and competitive advantage. This research contributes to the existing literature by providing empirical evidence on the synergistic effects of

supplier management, supply chain agility, and sustainability on operational performance. It offers valuable insights for practitioners and researchers in the field of supply chain management, emphasizing the need for integrated strategies for operational excellence.

**Keywords:** *Top level Management Support to innovation adoption, Operational Performance, Supplier Management, Supply Chain Agility, Sustainable Supply Chain Management*

### **SALES FORECASTING USING SEQUENTIAL LONG SHORT-TERM MEMORY (LSTM) MODEL**

**Presenter(s)/Author(s):** Syed Rehan Ashraf, University of Management and Technology; Khalid Ijaz, University of Management and Technology; Muhammad Danish Saleem and Sadaf Sajjad Ms, University of Management and Technology (Manuscript: #1293)

#### **Abstract/Description**

In the world of uncertainty, the evolution of artificial intelligence helps companies towards more sustainable sales/ demand forecasting. Before the rapid adaptation of Artificial intelligence (AI), forecasting was done with the help of statistical methods such as simple moving averages, exponential smoothing, and others. However, after the development of AI Algorithms and the advancement of computing, companies are using AI for forecasting. AI methodology usually uses historical data to forecast sales/demand. Despite having an advanced AI system in place forecasting errors still exist due to several factors, including data fluctuation, rapid change, and other external factors. The forecasting is performed to avoid unnecessary stock buildup or out-of-stock issues. In this paper, we use historical sales data of medium-sized Departmental Stores. Initially, 10 articles are selected using the ABC analysis to cover high-value article sales forecasting. The sequential Long Short-Term Memory Model (LSTM) is used for forecasting daily sales. The results of AI-generated forecasting sales data are compared with Actual sales for the month to check the efficiency of the system. The result is very promising and MAD (Mean Absolute Deviation) ranges from 3 to 21. Although other models are available, LSTM is used due to computational constraints. The actual data contains some noise data due to out-of-stock and bulk orders. Which might be the leading cause of error as well as seasonal variation.

**Keywords:** *Sales Forecasting, Sequential LSTM Model, Time Series Forecasting, Artificial Neural Networks*

### **KAYDRIVE: DESIGNING FOR ADOPTION**

**Presenter(s)/Author(s):** Kamran Mumtaz, Institute of Business Administration, Karachi and Hareem Zoya Warsi (Manuscript: #1280)

#### **Abstract/Description**

In May 2016, Ali Rehan, Head of Product Development & Launch at KayDrive, considered the design options and strategies for increasing adoption of the learning & innovation platform. It was



six months since the soft launch of KayDrive and the road ahead looked daunting. Ali Rehan and his team had tried several options and strategies. Some of them had worked better than others. Ali Rehan needed to decide on a specific course of action that would drive growth for the new platform. In particular, he was considering the changes that might be brought to the product to provide a compelling user experience and increase the likelihood of the product's acceptance.

**Keywords:** *Design, Innovation, Technology Adoption*

**THE IMPACT OF AI-GENERATED MARKETING ON CONSUMER OUTCOMES:  
EXPLORING THE ROLE OF SOCIAL PSYCHOLOGICAL DISTANCE AND  
TECHNOLOGY FAMILIARITY.**

**Presenter(s)/Author(s):** Noor ul ain Zulfqar and Sarah Khan (Manuscript: #1270)

**Abstract/Description**

This research paper delves into in-depth role of emerging AI-generated marketing content by showcasing its ability to influence customer outcomes such as the intention to follow a brand, perceived personalization and perceived commercialization. This research utilizes a quantitative approach, employing a structured questionnaire to gather data. The sample includes individuals who consume AI-generated content on their social media platforms. The findings reveal that AI-generated marketing has a significantly positive impact on customer outcomes. The study aims to contribute to the understanding of AI-generated content and its impact on intention to follow a brand, perceived personalization and perceived commercialization and lay the foundation for future research in this rapidly evolving digital marketplace.

**Keywords:** *AI-Generated Marketing Intention to Follow a Brand Familiarity and Comfort with Technology Social Psychological Distance Perceived Personalization Perceived Commercialization*

**NAVIGATING THE AI FRONTIER: EXPLORING THE IMPACT OF AI ON  
MARKETING, CUSTOMER EXPERIENCE, AND BRAND RELATIONSHIPS, WHILE  
ADDRESSING AI THREATS**

**Presenter(s)/Author(s):** Umer Imran, FAST-NUCES; Muhammad Hassam, FAST-NUCES; Azka Malik, FAST-NUCES; Alveena Khan, FAST-NUCES; Daniyal Cheema, FAST-NUCES; and Sara Khan, FAST-NUCES (Manuscript: #1269)

**Abstract/Description**

The paper presents an in-depth analysis of how businesses, when incorporate AI into their marketing efforts, impact the customer experiences as well as the customer-brand relationships over time. Moreover, the impact of AI threats like data leaks and algorithm biases on the later variables is also gauged as well. A quantitative approach has been taken, involving data collection through questionnaires being floated and filled by a wide range of audiences. This included

students and employees who had a familiarity with AI marketing and have had an interaction with it at some point in their life. After ensuring validity of the data collected, SPSS was used to test the proposed hypothesis. The results revealed that AI marketing dimensions (marketing strategy, marketing orientation, marketing capabilities, customer value co-creation) had no significant impact on customer-brand relationship. Moreover, AI threats do not moderate the relationship between AI marketing dimensions and customer experience except for the dimension of customer value co-creation such that the extent of AI threats determine the relationship. Lastly, customer experience significantly mediated the relationship between AI marketing dimensions and customer-brand relationship. This study lays groundwork for future research, followed by a discussion of practical implications and limitations entailing this research domain.

**Keywords:** *AI marketing, Customer Experience, Customer-Brand relationship, AI threats, Customer value co-creation, marketing strategy, marketing orientation, marketing capabilities*

### **UNDERSTANDING THE READINESS OF SMES IN ADOPTING AI IN SMM: A STUDY ON B2B COMPANIES IN KARACHI**

**Presenter(s)/Author(s): Erum Zaidi (Manuscript: #1322)**

#### **Abstract/Description**

The growth of SMM and technology related to the digital marketing domain with Artificial Intelligence has motivated extensive research. This working paper intends to understand the acceptability and level of awareness of the adoption of SMM with AI by SMEs. The phenomenon needs to be studied as it is in the exploratory phase particularly the B2B sector where the literature in the Pakistani context is scant, hence phenomenology study directs the research methodology. The innovation diffusion theory will be used as an underpinning theory to understand the nuances of the SMEs in readiness to adopt AI-embedded SMM for their marketing purposes.

**Keywords:** *Social media marketing, SMEs, Artificial Intelligence, B2B, innovation diffusion theory*

### **INSIGHTS FROM FEEDBACK: ENHANCING FRAUD AWARENESS AND EDUCATION FOR BUSINESS SUCCESS**

**Presenter(s)/Author(s): Zahoor Ahmed, Balochistan University of Information Technology and Management Sciences and Saima Gul, Balochistan University of Information Technology and Management Sciences (Manuscript: #1281)**

#### **Abstract/Description**

Pakistan has a youth-dominant demographic, making it a growing market for conglomerates. However, despite the transformative impact of technology in this digital era, the country's literacy rate, lack of awareness and the prevalence of digital fraud present barriers to the complete utilization of digital services and products. To address these challenges, we propose the use of

customer feedback from different channels including, Google Play Store, App Store and other social media platforms. By analyzing reviews from customers, businesses can understand user-behavior towards new digital products, understand their concerns and gather insights into recent digital fraud techniques. This approach will enable businesses to tailor their services more effectively and apply necessary client-side security. We utilized SVM for classifying reviews into various categories, resulting in valuable insights. Furthermore, leveraging feedback analysis will facilitate the development of targeted marketing campaigns and advertisements designed according to customer personas, thereby maximizing engagement and satisfaction.

**Keywords:** *Feedback analysis, Business intelligence, Fraud awareness, Marketing, Digital transformation, SVM*

## **THE ROLE OF ARTIFICIAL INTELLIGENCE IN AUDITING PROFESSION: A DEVELOPING COUNTRY PERSPECTIVE**

**Presenter(s)/Author(s): Md. Abdul Kaium Masud (Manuscript: #1335)**

### **Abstract/Description**

The rapid globalization and technological advancements have significantly impacted various professions, including accounting and auditing. The increasing adoption of modern technologies, such as artificial intelligence (AI), has become essential for professionals to enhance their practices. While AI has revolutionized accounting and auditing globally, its application in Bangladesh is still in its early stages. The objective of the study is to know the perceptions of accounting professionals regarding the impact of AI integration on audit practices. The qualitative research methodology was employed following semi-structured interviews. The study managed eight professional accountants to conduct the interview. Moreover, existing literature was reviewed to identify gaps in the current knowledge of AI in the auditing practices. Practicing auditors were interviewed to gather valuable insights for analysis. The study strongly advocates for the enhancement of effectiveness and professionalism in all stages of the audit process using AI systems. The findings highlight the necessity for auditors to acquire a new set of skills to effectively work alongside AI and other emerging technologies. Additionally, the evolution of auditing standards is essential for the successful implementation of AI systems in the audit process. This study provides valuable insights into the evolving landscape of auditing in Bangladesh, emphasizing the transformative potential of AI and the crucial role it plays in enhancing professional practices. The study concludes that AI has significantly influenced the audit process and quality, favoring the use of AI-enabled auditing systems over traditional methods.

**Keywords:** *Artificial Intelligence; Audit Process; Qualitative; Interview; Big 4; Bangladesh.*

## **STUDY ON USE OF TEXT BASED AI TOOL IN CONSTRUCTION INDUSTRY CONTRACTS**

**Presenter(s)/Author(s): Abdulbasad Shaikh Dr, Institute of Business Administration, Karachi, Pakistan and Samreen Gohar Ms, Institute of Business Administration, Karachi, Pakistan (Manuscript: #1296)**

### **Abstract/Description**

Construction industry is essential for any growing economy. Construction projects, due to their complex nature, carry a great potential of disputes during their execution. Contracts play an important role in the occurrence and conclusion of any dispute on construction projects. Dispute on projects arises due to difference in interpretation of rights and responsibilities of the contracting parties which can be avoided by removing ambiguity from contractual clauses, and by efficient contract drafting and review during bid stage to identify potential areas of unrealistic risk transfer to either contracting party.

Contract administration is an important aspect in delivering successful projects. There exists evidence that there is a link in adequate understanding of contractual provisions with same interpretation on both sides (by both contracting parties) for a project to be successfully and efficiently administered (Kerim Koc, 2022)

Disputes are a common phenomenon on construction projects due to the inherent complexity in nature of projects and are even “virtually ensured (N. Jaffar, 2011), (Wesam S. Alaloul, 2019) and (Amit Moza, 2018). According to researchers, the disputes on construction projects due to contractual reasons may arise due to Use of complex and lengthy sentence structure and legal terms, use of biased clauses, and structure of contact clauses allowing for multiple interpretations by the contracting parties.

There exists an inherent risk of multiple interpretations of any contract clause by different people no matter how detailed and specific it is because different stakeholders have different interests involved in a project (Amit Moza, 2018). Regardless of this, the contract drafting, and language structure influences the chances of reducing or increasing the number and value of claims on any construction project.

In Pakistan, different versions of FIDIC Conditions of Contract and Standard Bidding Document for various types of projects, as issued by Pakistan Engineering Council, are used in Public Procurement of Construction Projects. However, private clients are free to form contracts based on terms and conditions of their choice and as agreed by both contracting parties. The use of FIDIC contracts requires a change in Particular Conditions of Contract in such a way that the balance of risk allocation defined in General Conditions is not disturbed. Due to complexity of legal language, clauses often carry hidden meanings which are not easy to interpret without expert advice. This creates issues on projects during the execution stage and causes time and money loss to client as well as contractor. Construction projects are initiated by businesses to expand their capacity,

modify existing structure, with the goal of increase in revenue. With time and cost overruns, the opportunity cost is often very high.

Owing to the diverse nature of the industry with multiple project classifications depending on project value, nature of work, and the type of contracts in practice by the stakeholders, this domain needs extensive research to allow the Contractors and Consultants effective use of digital tools now available across different industries.

Since the disputes in the construction industry arising out of contract relate to legal matters and often result in litigation, the application of conversational AI in the legal domain is also relevant. Until a decade back, there was not much progress in the field of law due to the nature of the profession, extreme regulation and most importantly due to the legal language itself as it is highly complex and difficult to interpret without the experts of this domain (Daniel Martin Katz, 2023). However, research has increased exponentially in this area employing use of conversational AI to assist drafting, outcome prediction and legal advisory. A website chatbots.org enlists around 161 synonyms for this term which shows how fast the field of text and speech based artificial intelligence is evolving which is increasing interest in different ways it can be used (Abdullahi B. Saka, 2023) Since the recent developments in neural networks, large language models, introduction of ChatGPT and the likes, the field of conversational AI and its sub-fields of Natural Language Processing (NLP) has become an active ground of research.

This study aimed at carrying out exploratory research on the conversational AI tools defined in literature for contract text drafting and review. The term conversation AI refers to any text based intelligent system developed to imitate or simulate human-machine interaction.

In this project, the literature review was carried out by retrieving research papers from Google Scholar, Scopus and by directly approaching the authors of research papers having restricted access on ASCE library. Keyword search method with Boolean operators was used. For development of NLP model, Rasa, an open-source AI platform for building chatbots and assistants was used. The model was tested and trained on three clauses obtained from fourth edition of FIDIC General Conditions of Contract version 1987 (reprinted in 1990) which is referred by the Pakistan Engineering Council in its Standard Bidding Document on its website.

The results of the model were reviewed manually, confusion matrix was generated by Rasa on use of relevant commands. It was observed that because of legal nature of the text, there was limitation in variation that could easily capture the core message of the text for training of the model. The training of conversational AI model becomes more difficult with increased length of the text as generating variations becomes more tedious task. Since, the application of this model is for local construction industry, and there was a limited scope of model development, comparison of conversational AI models is not easily generalizable.

The shift of Pakistan's construction industry to use of AI tools in contract administration and management is inevitable as the world moves to adopt such technological advancements, the same

might take more time than in the developed countries. However, there is need to assess the readiness of the industry and identification of factors that would stimulate as well as hinder the adoption of such technologies in Pakistan, which has been proposed as future area of research. The research can be expanded to include private sector contracts by forming a database and allowing automated contract clause formulation upon user query.

There are ethical considerations of this research and development of such tools for commercial applications. The model developed works on intent recognition based on training data provided. The correctness of training data w.r.t the contractual clause and its interpretation is an ethical consideration. In absence of any scrutiny of the data used for the model development, its deployment in professional workspace can be potentially harmful.

As a final point, the wide use of Large Language Models (LLM) such as CHATGPT does not negate our current activity as LLM's need to be trained in the specific domain of the subject. So, there are examples where a LLM has been trained in the specific domain of telcom contact centres. The current research, taken to its logical conclusion should help develop an equivalent of LLM's for the construction industry.

**Keywords:** *Contract law, Generative AI, conflict preemption*

## **IMPACT OF ACCOUNTING AND MACRO-ECONOMIC INDICATORS ON MARKET VALUE OF FIRMS UNDER DIFFERENT LEGAL ORIENTATION**

**Presenter(s)/Author(s):** Shoaib Irshad (Manuscript: #1305)

### **Abstract/Description**

This paper investigates the impact of accounting numbers and macro-economic indicators on the market value of firms of sixteen countries using International Financial Reporting Standards classified under four different legal orientations. We analyze annual data of share prices along with accounting variables and macro-economic indicators for the period of 2006-2016. Our findings suggest that accounting and macro-economic indicators explain varying degree of variance in share prices under different legal set ups. Among the accounting variables, earnings per share have more explanatory power in common law countries, whereas book value per share carries more weight in the code law countries. Macro-economic variables enhance the explanatory power of accounting variables in general. The results indicate that demand for earning per share is greater in common law countries due to the preference to the shareholders' rights in the common law framework and, additionally, elasticity in book value of equity per share is more relevant in French, German and Scandinavian law countries due to strong hold of the banking institutions in these countries. The open and closed nature of the economic structure of the common and code law countries make accounting variables the most relevant piece of information in contributing towards the markets value of firms under different legal frameworks. However, no generalization can be drawn regarding the macro-economic and market structure proxies under different legal structures

**Keywords:** *Value Relevance, Accounting Variables, Macro-Economic Indicators, Legal Orientation, Panel Data.*

### **ESG RATINGS AND RISK DYNAMICS: UNVEILING THE CONNECTION TO DOWNSIDE AND CRASH RISK METRICS**

**Presenter(s)/Author(s):** Asif Ahmed Awan (Manuscript: #1313)

#### **Abstract/Description**

This study examines the relationship between Environmental, Social, and Governance (ESG) performance and downside risk measures within the context of firm-based characteristics. Using regression analysis, we analyze data on ESG scores, returns, return on equity, leverage, log market value, log book-to-market ratio, and beta across various downside risk metrics. Results indicate that higher past ESG performance is associated with reduced Value at Risk and Expected Shortfall, suggesting a potential risk-mitigating effect. However, the impact of ESG on non-crisis skewness, downside variance, and skewness of returns appears less significant. These findings highlight the importance of considering ESG factors in risk assessment and management strategies, particularly in extreme market conditions, while acknowledging the multifaceted nature of downside risk determinants.

**Keywords:** *ESG, Downside Risk, Crash Risk*

### **THE IMPACT OF PERCEIVED BENEFITS AND CYBER RISK OF FINTECH ON CUSTOMER SATISFACTION: THE MODERATING ROLE OF TRUST.**

**Presenter(s)/Author(s):** Hira Mushtaq (Manuscript: #1306)

#### **Abstract/Description**

**Purpose:** This research examines the effect of Perceived Benefit of using Fintech and the effect of Cyber Risk due to usage of Fintech on Customer Satisfaction and how the moderator Trust effect the relationship of Perceived Benefit and Cyber Risk with Customer Satisfaction. To achieve long-term development, an in-depth investigation of Fintech sustainability is required. Despite the fact that the Fintech industry is developing and has a significant client base, research on fintech with relation to the customer satisfaction is in at nascent phase.

**Approach:** Questionnaire survey is regulated to evaluate consumer satisfaction level and the data is gathered from the respondents at one specific moment. For the study, those peoples are chosen who use fintech for online transaction and payment are the target population of study.

**Findings:** The study results found that the impact of perceived benefit and cyber risk on customer satisfaction is a significant, and it has been partly moderated by trust. Fintech process begins with the end user transferring a payment to the Fintech provider, which is subsequently received by other consumer. Each stage in this process carried a certain amount of risk, which needed consumers to develop trust.

Value: Companies may attract and retain consumers by emphasizing the benefits of utilizing fintech, such as ease, accessibility, and time-saving features. Overall, the study emphasizes the significance of perceived advantages, cyber risks, and trust in determining customer satisfaction in fintech sector. Policymakers in Pakistan's fintech sector may use these data to improve their strategy and customer satisfaction.

**Keywords:** *Fintech, Perceived Benefit, Cyber Risk, Customer Satisfaction, Trust*

## **MAN VS. AI: HOW FINANCIAL ADVICE, TRUST, ATTITUDE AND LEVEL OF EXPERTISE INFLUENCE CONSUMER INTENTION TO INVESTMENT DECISION**

**Presenter(s)/Author(s):** WARDAH MUMTAZ, IBA (Manuscript: #1327)

### **Abstract/Description**

Robots and Artificial Intelligence are now converting every type of business, from engineering to retail and service businesses towards automation. This technological advancement is aggressively established principles in economy & labor, so the automated technology penetration has been emerging rapidly per year and may replace almost half of the current jobs in the next few years.

This research deals with the quantitative examination in which primary data was gathered and analyzed to find the results. The data was collected from IBA students and employed people from different organizations. This research set out to examine how financial advice (AI vs. Human) impacts consumer investment decisions by observing the High vs. low level of expertise. Second, examine the influence of financial advice (AI Vs. Human) by using the role of mediating factors of attitude, trust and moderating factor level of level of expertise (high Vs. low) on consumer intention to investment decision. An experiment was conducted by setting four conditions. The respondents were randomly assigned survey questionnaires with Human Advisor high expertise/Low expertise and similar in case of Robo Advisor High expertise/Low Expertise. The model fitness was tested by using the confirmatory factor analysis CFA and reliability tests and hypothesis was tested and analyzed by using PROCESS tool version 26 in SPSS. The research was conducted to investigate that how consumers financial advice Human vs. AI will influence when the level of expertise is high vs. low which makes inclination of consumers towards investment decisions via perceived trust and attitude.

The banks and other financial institutions should design Robo Advisor with the features of humanly interaction with customers. It will not only help in easy accessibility, improved features, minimal cost but its judgment will not involve any emotional risk and help in customizing investment strategies. This research aims to find the influence of main drivers on the adoption of Robo vs. Human Advisors with the check of high vs low level of expertise variable. This research also gives insight to understand the consumer's perceptions regarding the intention to investment decisions.



**Keywords:** *Robo Advisor, Human Advisor, Artificial Intelligence, Trust, Attitude, Level of Expertise, Artificial Intelligence, Financial Services.*

### **BOOM OF ARTIFICIAL INTELLIGENCE: COMPLEMENT OR SUBSTITUTE?**

**Presenter(s)/Author(s):** Jahanzeb Marwat (Manuscript: #1294)

#### **Abstract/Description**

**Purpose:** The purpose of the current is to investigate the role of the emergence of AI stock in the performance of global, developed, emerging, and domestic stocks. More specifically to investigate whether AI stocks play a role as a complement or substitute for other stocks.

**Study design/methodology/approach:** The study uses simple regression, EGARCH(1,1) model, and regression in upper and lower quantiles to investigate the objective of the study.

**Findings:** The results of simple regression indicate that the AI stock index has a positive significant impact on global stocks, emerging stocks, and domestic stocks. In other words, the increasing demand for AI stocks also increases the value of other stocks which indicates the role of AI as a complement to the other stocks. The results of the bivariate EGARCH (1,1) model verify the volatility spillover of AI stocks to the other stock markets. Further, the regression in upper and lower quantiles shows that AI stocks also play a role as a complement in the extreme market conditions for global stocks, emerging stocks, and domestic stocks.

**Originality/value:** The study contributes to the literature by providing the role of increasing demand for AI stock on other stock markets.

**Research limitations/implications:** The unavailability of data for all the AI stocks is a major limitation of the study.

**Practical implications:** The findings of the study are useful for investor, managers, and policy makers to make decision related to AI stocks.

**Social implications:** The study also increase the confidence about the future impacts of the AI stocks.

**Keywords:** *Artificial Intelligence, AI stocks, Stock market returns, EGARCH model*

### **COMPUTERIZED GENERAL EQUILIBRIUM (CGE) TECHNIQUE TO REVALUE THE FINANCIAL STATEMENT DUE TO CURRENCY DEPRECIATION**

**Presenter(s)/Author(s):** Nabeel Mustafa; Haroon Rashid Khan Dr, University of Wollongong in Dubai; and Dr. Mustansar Shaheed Zulifkar Ali Bhutto Institute of Science and Technology (Manuscript: #1301)

### **Abstract/Description**

Each country has a single currency linked to all economic factors, and the currency's value must be carefully considered while evaluating any financial statement. The time component is included on the accounts receivable and payable sides and many other components of financial statements, and the currency value changes over time. Purchasing power is another significant element not covered in the financial statement. To effectively portray an organization's financial value, this research looks at all the components needed for a currency's valuation at a certain point in time. This research discusses how to integrate these components into the financial statement.

The objective is to identify the crucial economic elements that influence the currency's value and the company's financial health (Oday Tamimi 2020). If such components can be standardized, the currency revaluation process will always be easier (Zorica Mladenovic, 2010). The research tries to include economic factors when determining the percentage of currency depreciation.

The model is statistically tested under a 15% currency devaluation shock using the Computerized General Equilibrium (CGE) technique. The CGE test shocks one variable (the exchange rate) while maintaining other variables constant. Using Pakistan's Social Accounting Matrix (SAM), the analysis showed that the currency's value had significantly declined. According to the data, Pakistan's currency devaluation was 1.78%, which must be included in the financial statement. This devaluation percentage was applied to the debtor's side, creating a new financial statement. An allowance was generated, and a cost was assigned as a devaluation charge on the expense side. Many financial statements may lose value in this way. Similar research may be done on the payable side. Testing the devaluation model with greater shocks and alternative methodologies is also possible.

**Keywords:** *Social Accounting Matrix (SAM), Computerized General Equilibrium (CGE)*

### **AN EMPIRICAL EXAMINATION OF FIRM FINANCIAL PERFORMANCE ALONG DIMENSIONS OF SUPPLY CHAIN RESILIENCE IN PAKISTAN**

**Presenter(s)/Author(s): Sanaullah Ansari and Salwa Sikandar (Manuscript: #1265)**

### **Abstract/Description**

The purpose of this study was to examine, how three dimensions of supply chain resilience (agility, preparedness, and alertness) affect both Supply Chain Performance (SCP) and Financial Performance (FP) of manufacturing firms. In this study, the mediating function of SCP has also been explored. For this, 220 employees working in manufacturing firms were contacted through a convenience sample, and a standardized questionnaire was distributed to them. The relationship between Supply Chain Preparedness (SCPP), agility, and alertness, and SCP and FP was investigated using linear regression. The process by Hayes (2012) was used to measure the mediating role of SCP between the above three dimensions of supply chain resilience and FP. According to the findings, SCPP has a favorable relationship with both SCP and FP. Supply Chain

Agility (SCAG) favorably affects the supply chain performance and FP of manufacturing firms, and Supply Chain Alterness (SCAL) also positively contribute to the supply chain performance and FP of the above firms. Additionally, in the manufacturing industry, the relationship between the three dimensions of supply chain resilience and FP is partially mediated by SCP. The study offers recommendations for developing managers at the managerial level in the manufacturing industry.

**Keywords:** SCAL, SCP, SCAG, SCPP, FP, manufacturing industry

### **THE GREEN-FRAGILITY NEXUS AND THE RIVALRY: SHOULD BANKS CARE?**

**Presenter(s)/Author(s): Mudeer Ahmed Khattak, Iqra University Islamabad campus, Pakistan (Manuscript: #1300)**

#### **Abstract/Description**

##### *Purpose*

Environmental concerns have become a deciding factor for investors and firms' customers. Integrating the two areas of competition-stability/fragility and environment-stability/fragility nexus, this research explores whether competition matters in the relationship between environmental practices and stability in the market.

##### · Data and Methods

A panel of 448 banks from 73 countries for 2007-20 is used, and the sample is further divided into developed and developing countries. Catering the endogeneity, heterogeneity, and serial autocorrelation concerns, we employ a system GMM estimator to arrive at efficient estimates.

##### · Findings

Environmental practices negatively impact the banks' stability across total samples and subsamples. The impact of competition positively affects banks' fragility, supporting the competition-fragility view. In developing countries, however, no significant evidence is found. In the total sample, it appears that the impact of the environment is lower in high competition. In contrast, the impact of environmental practices is greater in high competition in developing countries. The environmental practices in developed countries are prone to competition in the market. In developing countries, competition is found to be lightly positively moderating the impact of environmental practices on stability.

##### Originality/Value

It is recommended that developed countries should have low or moderate levels of competition to encourage environmental practices. For developing countries, however, high competition should be preferred to encourage banks to consider environmental practices as one of their core business strategies.

### Practical Implications:

Banks in developed countries should develop a strategy that focuses on a moderate level of environmental investments. Banks in developing countries can capitalize more on sustainable practices to attract more investors and customers. Regulators and policymakers are encouraged to monitor the level of competition carefully. Considering market competition is important when developing policies on environmental investments.

**Keywords:** *ESG, Stability, Sustainability, Competition, developed vs Developing Economies*

## **CHAM-DOR ; THE CASE OF PINK EYE EPIDEMIC AND EYE HEALTH CARE SERVICE IN BALOCHISTAN**

**Presenter(s)/Author(s):** **Shain Taj Raisani and Rabia Aziz Mrs. (Manuscript: #1317)**

### **Abstract/Description**

The case study examines the [1]Pink Eye epidemic in Balochistan last year. The main issue addressed in the case study is how data driven decision making while utilizing modern means of communication and connectivity can aid in better service quality and management decision making. The case study deploys the phenomenological study method dependent of the 15 key informant interviews. The data is analyzed with the help of QDA miner lite , with the development of code tree and word cloud the key codes under the themes have been identified. There are three key themes; the first one is the digitalization impact, the digitalization barriers and digitalization facilitation. The digitalization impact is dependent on the service quality and Management styles; the digitalization barriers Individual, infrastructural and cultural have more visibility than that of the economic barrier codes. The last theme that is associated as the digitalization facilitation, the key code was the internalization of respondents that data driven decision making is the essential for survival. This case study provides an engaging means to highlight the importance of data driven decision making in the health care industry specially in the province that is least developed and has sporadic population to cater.

[1] Pink eye refers to Viral Conjunctivitis

**Keywords:** *Phenomenological case study, Digitalization, AI tools, data driven decision making, Health Care Services.*

## **THE IMPACT OF ARTIFICIAL INTELLIGENCE ON HUMAN RESOURCES PRACTICES IN SMES AT PAKISTAN**

**Presenter(s)/Author(s):** **Jalil Ahmed Thebo and Ghalib Ahmed Khan Manuscript: #1255**

### **Abstract/Description**

SMES are under pressure to reinvent and renew themselves as a result of social changes, environment turbulences and emerging information technologies. In this connection, the use of

artificial intelligence technology is becoming more popular in Small, Medium and Large organizations. This study seeks to examine and investigate the impact of artificial intelligence (AI) on human resources (HR) practices in SMEs. thus a mixed-method approach was applied for this study. The study questions were examined and tested using a mixed-method strategy. For each of the two study designs, semi-structured interviews and surveys were performed, respectively. Personnel in HR and AI were asked to participate in this study as sample participants.

The software PLS-SEM was used to analyze the data and thematic analysis subsequently.

The variables, the planned training process, tactical performance appraisal effective HR practices and Artificial intelligence integration were positive and had substantial effect. Further Ease of use had a negative and negligible moderating effect on the integration of AI and effective HR practices. In order to move HR operations into the digital age, artificial intelligence is crucial. There is the need of invest on training and development to implement the AI in SMEs

**Keywords:** *Training, Performance Appraisal, HR Practices, Artificial Intelligence.*

## **CRAFTING CHARISMA OR CALCULATING CONTROL? UNVEILING IMPRESSION MANAGEMENT PROWESS ACROSS MACHIAVELLIAN DOMAINS**

**Presenter(s)/Author(s):** **Asif Hussain Samo Mr, Sindh Madressatul Islam University, Pakistan and Quratulain Nazeer Ahmed Ms, Sindh Madressatul Islam University, Pakistan (Manuscript: #1312)**

### **Abstract/Description**

**Purpose:** The study aims to explain the relationship between dimensions of Machiavellian personality on the choice of impression management techniques. This research endeavor is taken to understand how the people with tendencies of Machiavellian strive to portray themselves in the organizational setup.

**Methodology:** Grounded in positivist orientation, this study takes up quantitative method of data collection, in which valid and reliable survey instruments on variables are used. The data is collected from grade 17 and above officers of public sector organizations. Common method bias is reduced with intermittent data collection. Data is analyzed with partial least square and bootstrapping with 5000 sub samples.

**Findings:** Hypotheses are developed to check which dimension reflects which style of impression management. The study shall reveal particular dimensions of Machiavellian personality from the way of impression management.

**Originality:** Impression management is hypothesized to be impacted from dimensions of Machiavellian dimensions.

**Research Implications:** The models of Machiavellian personality and impression management are investigated together to pave way for further research.

**Practical Implications:** In public sector organizations, particularly in the culture like Pakistan, it is believed to be platforms of strong politics in offices where it is important to understand impression management styles and personality styles to make understanding of the persons and their intents. This study provides scientific highlight on this understanding.

**Social Implications:** Exploring the correlation between Machiavellian characteristics and impression control in governmental settings such as Pakistan has the potential to enhance ethical standards and openness within organizations. Through the identification of manipulative tendencies and advocacy for moral principles, individuals in authoritative positions can cultivate equitable work environments and administrative protocols.

**Keywords:** *Machiavellian Personality; Impression Management; Communication*

## **MASTERING DIGITAL LEADERSHIP: THE ROLE OF LEARNING AGILITY AND INNOVATIVE WORK BEHAVIOR**

**Presenter(s)/Author(s): Samreen Tunio Bahria University–Karachi Campus, Karachi, Pakistan (Manuscript: #1289)**

### **Abstract/Description**

**Purpose –** This study aims to assess the influence of digital leadership (DL) and learning agility (LA) on innovative work behavior (IWB). Drawing upon new institutional theory, we formulated and tested a model to investigate the influence of digital leadership and learning agility on innovative work behavior with learning agility as a mediator.

**Design/methodology/approach –**This study used cross-sectional data to test the research hypotheses. In addition, partial least square structured equation modeling was used to analyze 400 sample responses from public sector institutions in Karachi Pakistan.

**Findings –** Our findings offer an advanced understanding of the impact of digital leadership and learning agility on innovative work behavior. Additionally, learning agility to mediate the relationship between digital leadership and innovative work behavior.

**Practical implications –** The study's findings show that an organization must use HRD interventions effectively to improve innovation. Additionally, learning agile employees also helps in bringing innovation to an organization.

**Originality/value –** This study is one of its kind in exploring LA for OI by using the existing LA scale. Further, this study is a significant contribution to the existing literature by using HRD interventions, LA, and OI in an extensive research model.

**Keywords:** *Digital leadership, Learning agility, innovative work behavior, public sector, Karachi, Pakistan.*

**PUT ME AT PSYCHOLOGICAL EASE AND I WILL THRIVE: IGNITING  
INNOVATIVENESS AMONG EMPLOYEE**

**Presenter(s)/Author(s): Hina Amin, SZABIST Gharo Campus and Dr Wasim Abbas Awan, Shaheed Zulifqar Ali Bhutto University of Law (Manuscript: #1279)**

**Abstract/Description**

The purpose of this article is to investigate the effect of psychological contract fulfilment on employee innovative work behaviour, as well as the function of work engagement in mediating this relationship. A quantitative analysis was used to answer the study's question. The data were obtained from 332 Karachi-based respondents. The hypotheses were investigated using hierarchical regression analysis. The findings demonstrated that fulfilling psychological contracts has a favourable influence on innovative work behaviour. Furthermore, involvement helped to manage the link between psychological contract fulfilment and innovative work behaviour. This study broadens the generalizability of findings from the psychological contract literature. The findings have important implications for controlling workers' innovative work behaviour.

**Keywords:** *Psychological contract fulfilment; work engagement; innovative behavior*

**FACTORS INFLUENCING STUDENTS' MAJOR CHOICE IN HRM AT  
UNDERGRADUATE LEVEL IN KARACHI, PAKISTAN**

**Presenter(s)/Author(s): MUHAMMAD UZAIR, Bahria University, Karachi Campus and Dr. Samina Qasim, Bahria University, Karachi (Manuscript: #1334)**

**Abstract/Description**

**Purpose**

The purpose of this study is to identify the factors that affects on how a student takes career decision at university level especially when selecting the specialisation. The Major choice that has been taken under consideration in this study is Human Resources Management (HRM). The purpose is to identify the affect of Influencers (INL), Interests (INT), Financial Resources (FIN), Self-capacity (CAP), Career opportunities (OPP), and Personality (PER) on Students' Career Choice (SCC).

**Study design/Methodology/Approach**

A survey methodology was used and a sample of 225 university students enrolled in the Bachelors in Business Administration (BBA) program majoring in Human Resources Management (HRM) were used to collect the responses using purposive sampling. For the testing of the hypothesis, structural equation modelling was deployed.

**Findings**

The research aims to identify the relationship of each individual variable with Students' Career Choice (SCC). It was discovered that FIN, CAP, and OPP positively affect SCC.

#### Originality/value

Not much emphasis is given on career choice in Pakistan and not much research has been done in this regard. The research fills the gap and tried to identify the factors that affect career choice from the university students of Pakistan.

#### Research limitations/implications

The research undertook only a few factors out of many factors affecting students; career choice. In addition to this, the study also only considered undergraduate university students and left out graduate and postgraduate students. Furthermore, the study was only carried out in Karachi, Pakistan and should also include other major cities of Pakistan for more better understanding.

#### Practical implications

Educational bodies, students, and parent(s) can take assistance from the findings of this research in forming better career goals. Universities can use this to better shape the HRM curriculum, students in identifying their true potentials, and parent(s) in helping their children in making better career decisions.

**Keywords:** *Career; Education; Human Resources Management (HRM); Undergraduate Students*

### **THE FUTURE OF RETAIL: HOW VIRTUAL ASSISTANTS, PERSONALIZED RECOMMENDATIONS, AND SELF-CHECKOUT INFLUENCE CONSUMER PURCHASE INTENTION**

**Presenter(s)/Author(s):** Aiza Aziz Qureshi (Manuscript: #1285)

#### **Abstract/Description**

In the dynamic landscape of retail industry, the integration of AI-technologies emerges as a critical factor in enhancing customer experiences and influencing purchase intentions. This research investigates whether the integration of AI-technologies i.e., virtual assistants, personalized recommendations and self-checkouts, directly impacts the customer purchase intentions or primarily enhances customer engagement to drive purchase intentions. Drawing from a diverse sample of 385 respondents spanning Islamabad, Karachi and Hyderabad in Pakistan, characterized by varying demographics and psychographics, the research provides insights about the evolving retail environment. Utilizing Structural Equation Modeling (SEM) via SmartPLS, the hypotheses are rigorously tested to discern the relationships between AI-technologies and customer behaviors within the supermarket's context. The findings underscore the pivotal role of AI-technologies in shaping customer behaviors and highlight the significance of fostering engagement strategies to amplify their influence on purchase intention. These insights provide valuable guidance for



marketers seeking to align their strategies with global trends and effectively cater to evolving customer preferences, particularly in the burgeoning supermarkets sector. As this industry progresses towards maturity, understanding and leveraging the potential of AI-technologies becomes indispensable for sustaining customer loyalty and competitive advantage.

**Keywords:** *Virtual Assistant, Customer Engagement, Self-Checkout, AI Personalized Recommendation, Purchase Intention, Retail Management.*

### **EXPLORING THE INFLUENCE OF CUSTOMER EXPERIENCE WITH AI AUTOMATED TEXT MODELS ON USAGE INTENTION: THE MODERATING ROLE OF COMPETENCE, ACCURACY, AND CREDIBILITY**

**Presenter(s)/Author(s)** Saniyah Junaid, FAST School of Management; Aaezya Nadeem, FAST School of Management; Misha Liaqat, FAST School of Management; Sheikh Muhammad Ameer, FAST School of Management; and Sarah Khan, FAST School of Management (Manuscript: #1268)

#### **Abstract/Description**

This paper presents an in-depth analysis of the evolving role of AI-powered chatbots in influencing customer behavior, specifically focusing on how the characteristics of these chatbots impact customer usage intentions by examining the role of chatbot competence, accuracy, and credibility, and how they interplay with customer experience to shape their intentions towards using chatbots. The research utilizes a quantitative approach, employing a structured questionnaire to gather data from a diverse demographic. The sample includes individuals of all age groups who interact with AI-powered chatbots for various purposes. The findings reveal that Customer Experience has a positive and significant impact on Chatbot Usage Intention and that the Competence, Credibility and Accuracy of the Chatbot strengthen the main relationship. The study aims to contribute to the understanding of AI chatbots in customer service contexts and lay the groundwork for future research in this rapidly evolving field.

**Keywords:** *Customer Experience, AI Chatbots, Usage Intention, Competence, Credibility, Accuracy*

### **DETERMINANTS OF POST HARVEST LOSSES OF FLOWERS AND ITS IMPACT ON FLOWER MARKETING IN PAKISTAN**

**Presenter(s)/Author(s)** Masood Ahmad Khan, University of Agriculture Faisalabad Sub Campus Buurewala; Samra Subhani, Government College University Faisalabad; Anisa Shamim, Government College University Faisalabad; Shabbir Ahmad, University of Agriculture Faisalabad Sub Campus Burewala; and Hafiz Muhammad Haroon, University of Agriculture Faisalabad Sub Campus Burewala (Manuscript: #1266)

#### **Abstract/Description**

The main purpose was to estimate the post harvest losses of flowers and its impact on farmer's net profit, marketing margin and marketing efficiency and also estimate producer's share in consumer's price at different level of marketing such as producer, local trader, wholesaler and retailer. Two unions, namely Pattoki and Lahore districts were selected as the flower growing area while Faisalabad and Lahore cities were selected as the consuming centers. The sample size was 100 of which 10 were input suppliers, 30 flower growers, 30 traders at local, district and Pattoki and Lahore cities, and another 30 retailers in Pattoki and Lahore cities. Thus the total sample size was 100 which were selected randomly. The study covered four kinds of flower such as rose, marigold, gladiolus and tuberose. Post harvest losses were highest at retail level followed by wholesaler, producer and local trader. Tuberose market was more efficient than other flowers market in both with and without post harvest loss. Producer's share in consumer's rupees in the present study was comparatively lower. Lack of storage facilities, inadequate and under developed transportation and communication system, absence of scientific and modern harvesting technology, lack of infrastructural facilities and standardized packing method are the main reason which deteriorate the quality of flower and enhance the post harvest losses of flower. Some measures are suggested for reducing post harvest losses of flower.

**Keywords:** *Marketing Margin, Marketing Efficiency, Post Harvest Loss, Producer's Share.*

## **THE EFFECT OF RECONSTITUTION OF SHARIAH COMPLIANT INDEX ANNOUNCEMENT ON STOCK TURNOVER AND RETURNS**

**Presenter(s)/Author(s):** Saqib Sharif, Institute of Business Administration, Karachi and Bank Alfalah (Manuscript: #1251)

### **Abstract/Description:**

**Purpose:** The purpose of this paper is to empirically examine the mediating role of dynamic capability (DC) in the relationship between intellectual capital (IC) and organizational resilience. It also investigates the direct impact of the components of IC on organizational resilience.

**Design/methodology/approach:** Partial least square-structural equation modeling (PLS-SEM) and SPSS were used to assess the effect of IC dimensions on organizational resilience and to analyze the mediating role of dynamic capability in this relationship. Data were collected from 518 managers working in the IT sector using a survey questionnaire with Likert scale items.

**Findings:** The finding shows that dynamic capability mediates the relationship between IC dimensions and organizational resilience. Interestingly, this study also finds that organizational and social capital does not directly influence organizational resilience while human capital had a profound positive influence.

**Practical implications:** Organizations should focus on expanding their intellectual capital and dynamic capabilities to increase their resilience in a rapidly changing business environment. The

top managers should devise strategies that develop organizational resilience by using human and organizational capital particularly.

**Originality/Value:** This study contributes to the literature on IC by examining the role of dynamic capability in the relationship between IC components and organizational resilience. This research also helps practitioners recognize the importance of dynamic capability in fostering resilience.

**Keywords:** *Intellectual Capital, Human Capital, Organizational Capital, Social Capital, Dynamic Capability, Organizational Resilience, IT Sector, Karachi, Pakistan.*

### **CLIMATE CHANGE REGULATORY EXPOSURE AND CORPORATE INVESTMENT: INTERNATIONAL EVIDENCE**

**Presenter(s)/Author(s): Shahid Ali (Manuscript: #1254)**

#### **Abstract/Description**

We studied the influence of Climate Change Regulatory Exposure (CCRE) on corporate investment decisions. We explored potential asymmetries due to financial constraints, carbon intensity, Environmental Policy Stringency (EPS), and international regulatory factors. Analyzing an extensive dataset covering over six thousand firms across thirty-four countries from 2001 to 2021, we document that climate change-related regulatory risk hurts corporate investments. This effect is particularly prominent for firms with substantial financial constraints, higher carbon intensity, and those operating in countries with stringent environmental policies. These results are based on the view that firms facing significant regulatory pressure due to their slow progress in achieving sustainability objectives are penalized with higher capital costs and increased regulatory expenses. This can hurt their investment activities.

The results remain consistent when using different investment measures, addressing potential endogeneity issues, and conducting sub-sample analyses considering significant global crisis periods. Our study offers crucial insights into managerial strategies and policy frameworks, highlighting the necessity for proactive risk mitigation in corporate planning and informed regulatory approaches to foster sustainability and achieve developmental objectives.

**Keywords:** *Corporate investment, climate change, environmental regulations*

### **BEYOND GENDER DIVERSITY: HOW SPECIFIC ATTRIBUTES OF FEMALE DIRECTORS AFFECT FINANCIAL DEFAULT RISK**

**Presenter(s)/Author(s): Aitzaz Ahsan Alias SARANG (Manuscript: #1261)**

#### **Abstract/Description**

This study explores the impact of women directors on the financial default risk (FDR) of US firms. The research indicates that the presence of women directors contributes to a reduction in FDR. Notably, white and independent women directors play a significant role in decreasing FDR, while

women of color do not exhibit a similar effect. These findings primarily stem from the resource dependence and monitoring mechanisms. Specifically, women directors demonstrate a tendency to mitigate FDR in firms facing financial constraints, information asymmetry, and weak governance structures.

**Keywords:** *Financial Default Risk; Women of Color; Women Directors; Independent Women Directors*

## **ESTIMATING RISK FOR EXTREME VALUE DISTRIBUTION AND ITS IMPLICATION IN PASSIVE ASSET MANAGEMENT**

**Presenter(s)/Author(s): Muhammad Ahmed (Manuscript: #1304)**

### **Abstract/Description**

As precise evaluation of risk is fundamental to survival and progress of financial institutions as well as individual investors, we present in our paper well known facts of the term 'heavy tails' that are extreme outcomes in real financial world which may occur more frequently than predicted. As, these heavy tails represent down-side risk for investment firms, we use Value at Risk (VaR) as a risk measuring tool to manage exposure in an asset portfolio based on passive style of investing.

Passive style of investing allows fund analyst to track index values for managing asset portfolio on daily basis without applying vast trading strategies. In order to limit our research on extreme values and events that may incur in an index-based portfolio, we choose our portfolio of assets on basis of widely formed KSE-100 index stocks, so that frequent adjustments are not required. We, then employ Extreme Value Theory (EVT) method and utilize its heavy tail statistical distributions such as Gumbell, Frechet and Weibull to highlight unlikely extreme values from our historical data of KSE-100 index that have occurred in the past and similarities may also lie in future as uncertainty prevails in economy and financial markets. Further, after studying our financial data of stock index with Extreme value distribution characteristics, we estimate risk behavior using Semi-parametric model of VaR in our distribution tail index.

Our research methodology comprises of quantitative research and we use secondary and experimental data (randomly generated) to employ and test in our model parameters.

By large, this research allows us to understand critical issues in relation to risk exposure of any portfolio. Detailed study of down-side risk characteristics with historical data leads us to conclude that we can minimize wealth loses for investors if we implement sound methodology of risk estimation.

As we focus on extreme events and distributions, which by definition is uncommon in normal conditions, EVT demand larger sample sizes (we use 5,000 days of data to identify extreme observations).

**Keywords:** *Value-at-Risk, heavy tails, extreme value theory, risk exposure, asset portfolio, passive style of investment, index-tracking.*

### **THE DARK SIDE OF AI: THE IMPACT OF UNEMPLOYMENT RISK PERCEPTION ON EMPLOYEE WELLBEING AND PERFORMANCE**

**Presenter(s)/Author(s)** Nasib Dar, IESEG School of Management, FRANCE  
**(Manuscript: #1331)**

#### **Abstract/Description**

Disruptive technologies are adopted at a great pace in modern business organizations. Though this technological disruptions have many positive consequences however understanding on how employees are experiencing these disruptions at workplace is limited. Hence, this study examines how employee experiences of disruptive technologies such as unemployment risk perception are influencing employees' wellbeing, and performance. To test the proposed model the authors have used a survey method approach where data were collected through survey from IT employees in Pakistan. The results revealed that employee experiences of disruptive technologies such as unemployment risk perception is influencing employees' wellbeing, and employee wellbeing mediates between the relationships of employee experiences of disruptive technologies such as unemployment risk perception and employee work performance. The theoretical and practical implications of the findings are discussed.

**Keywords:** *Unemployment risk perception, Wellbeing, Work performance*

### **IMPACT OF ARTIFICIAL INTELLIGENCE (AI) ON HR FUNCTIONS (HRF): A MEDIATED MODERATED MODEL**

**Presenter(s)/Author(s):** Muazam Ali, HITEC University Taxila, Pakistan; Atta Ullah Khan, Hamdard University, Islamabad; Mahwash Ghafour Chaudhry, HITEC University Taxila, Pakistan; Siti Sarah Omar, Universiti Tun Hussein Onn Malaysia (UTHM), Malaysia; and Safia Mansoor, Sindh Education and Literacy Department (Manuscript: #1282)

#### **Abstract/Description**

**Purpose:** The prime objective of this research is to study the influence of artificial intelligence on the HR functions; while concurrently examining the mediating role of innovativeness and the moderating role of knowledge sharing.

**Methodology:** This study employs an empirical research design, utilizing a survey method for data collection. A total number of 184 questionnaires were distributed to the HR professionals of telecom sector located in Islamabad, Pakistan.

**Findings:** The results revealed the positive affect of artificial intelligence on HR functions. However, the moderating variable of knowledge sharing does not strengthen the relationship

between the AI and HR functions. Similarly, the variable of innovativeness has shown insignificant effect and doesn't mediate the relationship between AI and HR functions.

**Originality:** This research study contributes on the growing research on artificial intelligence concurrently elucidating the moderating role of knowledge sharing and mediating role of innovativeness.

**Limitations:** A quantitative research methodology was employed for the data collections and analysis; hence generalizability and application issues may be raised.

**Implications:** This research contributes to the body of knowledge surrounding human resource management and artificial intelligence by offering novel insights and practical guidelines for HR professionals and academics.

**Keywords:** *Artificial Intelligence, HR Functions, Innovativeness and Knowledge Sharing*

**DEVELOPING MECHANISM OF PSYCHOLOGICAL CONTRACTS OF TRAINEES  
WITH MANAGEMENT: A STUDY OF KARACHI BASED PUBLIC SECTOR  
MANUFACTURING ORGANIZATION**

**Presenter(s)/Author(s)** **Mushtaque Ali Channa, Bahria University, Pakistan and Mustaghis Ur Rahman Dr, Bahria University, Pakistan (Manuscript: #1277)**

**Abstract/Description**

**Purpose:** The primary purpose of this study is to focus on developing psychological contracts between z-generation and management. This mechanism was selected explicitly from a case study in the Karachi manufacturing organisation through a trainee program.

**Study design/methodology/approach:** This research was conducted using qualitative research methodology, a phenomenological approach, and a focus on participants' live experiences. It proposes a psychological contract development model for the induction of trainees in the Pakistani manufacturing sector.

**Findings:** The research findings reveal a deep exploration of the themes of supportive structure and discipline, increased self-awareness points to psychological contract, the transactional and transformational side of psychological contract development, tools for relational psychological contract, and enhanced relationships with self and organisation,

**Originality/value:** The research contributes to the mental models of Generation Z and its related mechanism for developing the Psychological Contract. Exploring this dynamic within the context of trainees offers a fresh perspective, as trainees often have unique needs and expectations compared to regular employees; understanding the psychological contracts of trainees with management is crucial for effective talent management and organizational development.

Research limitations/implications: The primary research conducted in Karachi and public sector organizations may challenge generalizability. Other limitations include sampling biases due to being conducted in a specific organizational population and the subjective and dynamic nature of psychological contracts, which vary from person to person. Despite these limitations, the research provides practical and policy implications and emphasizes academic contribution.

Practical implications: The proposed model will stimulate educators, training and development professionals, and practicing employee relations and human resources leaders to effectively design and implement programs to develop successful psychological contracts and retain Generation Z employees.

Social implications: The research develops the well-being of trainees, providing them with fairness and equity through professional development and generating a positive and growth mindset.

**Keywords:** *Psychological Contract, Generation Z. Management Trainee Program*

### **EVALUATING AI READINESS AMONG UNIVERSITY STUDENTS IN PAKISTAN**

**Presenter(s)/Author(s): Anaba Farooqui, IQRA University and Imtiaz Arif (Manuscript: #1321)**

#### **Abstract/Description**

Artificial intelligence (AI) has quickly become an essential component of many industries, including business and education. While its integration into educational systems provides intriguing opportunities for innovation, it also raises worries about individual readiness, particularly among university students. This study seeks to assess the level of AI preparedness among university students in Pakistan, acknowledging the critical role of AI literacy and AI Self-management in preparing them for an AI-driven future. Using the Meta AI Literacy Scale (MAILS), we assess students' proficiency in utilizing and understanding AI, appraising AI systems, and grasping AI ethics. Furthermore, we investigate how students' ability to govern themselves when confronted with AI effects their AI literacy and readiness. We use Bandura's self-efficacy theory to analyze students' problem-solving, learning, persuasion, and emotion regulation skills in relation to AI. By delving into these factors, we hope to teach educational policymakers and practitioners about the importance of focused AI education programs and bridge the gap between academia and industry. We hope that our findings will provide significant insights for improving AI education initiatives and better equipping students to flourish in an increasingly AI-driven environment.

**Keywords:** *Student AI Readiness, AI Literacy, AI Self-Management*

### **ADOPTING ARTIFICIAL INTELLIGENCE AND MARKETING ANALYTICS FOR DATA-DRIVEN DECISIONS AND CUTTING EDGE SOLUTIONS**

**Presenter(s)/Author(s): Sana Rehman Baqai, Shaheed Zulifkar Ali Bhutto Institute of Science and Technology and Jawaid Qureshi, SZABIST (Manuscript: #1330)**

**Abstract/Description**

A few well-documented research studies show how the applications of artificial intelligence (AI) and marketing analytics leads to beneficial organisational results in the context of developed countries. However, in the scenario of Pakistan, being a developing country, marketing analytics implementation varies greatly amongst businesses, and many executives are still dubious about the potential rewards from such efforts.

We filled a research gap in the context of developing countries and draw on resource-based theory (RBV), knowledge-based view (KBV), dynamic capability, and upper echelon theory to develop, test, and empirically validate a conceptual framework that concerns the marketing analytics deployment at the organisational level to analyse its impact on firm performance and that also recognised the key antecedents of that application. A survey, through diffusing multiple scales, was conducted from 380 senior and middle level managers working in IT/IT enabled firms and textile sector. The data was analysed through Structural Equation Modelling through AMOS. Results demonstrate that organisations achieve favourable and evidently superior performance by devising cutting edge solutions through greater utilisation of AI-powered marketing analytics.

The analysis also brings out analytical culture, top management team, data governance as crucial capabilities of marketing analytics to deploy it effectively, however organisations that are at initial level need to tackle barriers that create hurdles to deploy marketing analytics effectively.

**Keywords:** *Artificial Intelligence; Marketing Analytics; Analytical Culture, Top Management Team, Data Governance; Barriers to Marketing Analytics; Firm Performance*

**WHY ARE MORE MEN GETTING COSMETIC SURGERY? INVESTIGATING THE IMPACT OF SELF-CONCEPT CLARITY ON ACCEPTANCE OF COSMETIC SURGERY**

**Presenter(s)/Author(s): Mansoor Muhammad (Manuscript: #1310)**

**Abstract/Description**

This study aims to address the gap in research on male individuals' motivations to seek cosmetic procedures to enhance their appearance. It also seeks to explain the recent rise in male cosmetic surgeries by studying the relationships between self-concept clarity and acceptance of cosmetic surgery through mediators like body attitude and physical appearance perfectionism. The paper also explores the moderating effect of gender and conformity motivations; susceptibility to normative influence and need for uniqueness. After an extensive review of extant literature, a theoretical framework is presented to test the relationships and their significance. The paper follows a descriptive, formal, non-experimental research design and uses a survey questionnaire



as a means of primary data collection. This working paper also presents some theoretical implications of the potential outcomes of the study as well as areas for future research.

**Keywords:** *Cosmetic surgery; self-concept; self-esteem; body attitude*

### **IMPACT OF CHATBOT ADOPTION ON CUSTOMER SATISFACTION AND CUSTOMER TRUST**

**Presenter(s)/Author(s):** Amber Naqvi, FAST School of Management; Moaaz Ahmed, FAST School of Management; and Sarah Khan, FAST School of Management (Manuscript: #1267)

#### **Abstract/Description**

This research paper delves into the world of Chatbot Adoption and explores its relationship to Customer Satisfaction and Customer Trust. Specifically, this study explores if and how chatbot adoption impacts Customer Satisfaction and Customer Trust with the moderating roles of Chatbot Credibility and Customer Experience. Using the survey technique, data was collected through a questionnaire tool from residents of the twin cities who recently interacted with a chatbot. This study examines the variables of Chatbot Adoption, Chatbot Credibility, Customer Experience, Customer Satisfaction, and Customer Trust. The findings of the study reveal that Chatbot Adoption does have a positive impact on Customer Satisfaction and Customer Trust. For the moderation links of Chatbot Credibility and Customer Experience, it has been found that the Pakistani clientele does not take into account the Chatbot Credibility to be satisfied with a chatbot or to develop trust in this technology. Whereas for the moderating role of customer experience, it does moderate the relationship between Chatbot Adoption and Customer Satisfaction but does not impact Customer Trust. This will provide businesses with valuable insights about Chatbot Adoption and its impact on Customer Satisfaction and Trust and if it's the right tool for their unique needs and customers.

**Keywords:** *Chatbot Adoption Chatbot Credibility Customer Experience Customer Satisfaction Customer Trust*

### **IMPACT OF CLIMATE REGULATIONS UNCERTAINTY ON DEFAULT RISK OF ESG FIRMS: EVIDENCE FROM USA**

**Presenter(s)/Author(s):** Syeda Beena Zaidi, Sukkur IBA University and Dr.Ghulam Abbas, Sukkur IBA University (Manuscript: #1271 )

#### **Abstract/Description**

*Climate change is widely recognized as a significant global concern. Climate hazards have the potential to exert inescapable impact on various economic sectors, particularly financial markets (Lee et al., 2021). The majority of nations have made commitments to intensify their efforts in addressing the issue of climate change. Specifically, the environmental pillar of ESG score is gaining the prominence as an instrument to link investment objectives with a net-zero emission targets. Besides, various measurement strategies and products in financial markets have emerged*

globally that provide great assistance to investors so that they can align their portfolio with recent climate objectives by playing their active part to compliance with the Paris Agreement 2016 (Savaresi, 2016) and CoP28 (WEF, 2023). In spite of major advancements made, there are still substantial obstacles that impede the ability of these techniques to effectively contribute to the long term global ecological goals. Problems are particularly evident in relation to ESG investment such as the default risk of investment in the face of climate policies uncertainties. Additionally, there are two major risks associated with climate change 1). Physical risk 2). Transition risk. Transition risk adversely affect the highly committed corporations cash flows and assets as they shift their commitments from traditional to climate friendly investments decisions (Cervest, 2023). Moreover, the financial implications of this necessary transition to a carbon-free businesses result in increased costs, decreased income, and the need for asset revaluation which in turn adversely affect corporate risk-profile. This motivates us to find out the complex dynamics of climate policy uncertainty and default risk of ESG firms. This study will evaluate the default risk of US based listed ESG firms over the period from 2014 to 2023 by utilizing two stage least square and System GMM robust approaches to cater the issues of endogeneity.

**Keywords:** Sustainability, Climate policy uncertainty, ESG scores, default risk.

## **IDIOSYNCRATIC MOMENTUM ANOMALY AND SHARI'AH COMPLIANT STOCKS: A FIRM-LEVEL EMPIRICAL ANALYSIS OF US EQUITY MARKET**

**Presenter(s)/Author(s): Nadia Shaikh, SIBA UNIVERSITY (Manuscript: #1278)**

### **Abstract/Description**

**Purpose:** This study evaluates whether portfolio sorting based on idiosyncratic momentum) yields anomalous risk-adjusted profits in Shari'ah stocks.

**Design:** Using a sample of all primary domestic ordinary shares traded on US stock exchanges, such as NYSE, AMEX, and NASDAQ covering the sample period 1986 to 2020. The study used simple ordinary least square (OLS) regression model and the GRS/factor spanning/Fama-MacBeth (1973) tests by utilizing common asset pricing factor models.

**Findings:** Our empirical evidence indicates that the idiosyncratic momentum strategy is effective for Shari'ah-compliant stocks. These findings related to other characteristic variables, the superiority of imom strategy cannot be explained by these variables. Similarly, factor spanning test results suggest that imom cannot be ascribed to a priced risk factor. Our robustness results show that imom returns are not sensitive to the seasonal effect.

**Originality:** To the best of authors' knowledge, this is the first study that examines imom strategy in Shari'ah compliant stocks.

**Research limitations/implications:** Factor data is region specific. These results have investment implications for investors and portfolio managers, as imom profits do not vary across different months of the year and do not need adjustment to avoid losses because of the reversal in January.

Therefore, offer lower transaction costs, higher profitability, and a more practically implementable investment strategy.

Practical implications: Investors who follow Islamic finance principles could benefit from using imom strategy.

Social implications: Investors can acquire additional knowledge that can improve their investing performance on imom strategy.

**Keywords:** *idiosyncratic momentum, Shari'ah stocks, risk-adjusted profit, asset pricing factor model*

### **IMPACT OF BOARD GENDER DIVERSITY ON FIRM RISK: EVIDENCE FROM PAKISTAN**

**Presenter(s)/Author(s): Sobia Shakeel (Manuscript: #1291)**

#### **Abstract/Description**

This paper investigates the extent to which female board directors affect leverage and capital allocation efficiency. We examine the percentage of female board directors in the listed companies of Pakistan and find that they significantly reduce the leverage of the firm; however, a female board director ability to influence capital allocation efficiency is not significantly correlated with each other and can be influenced by the senior decision-making environment in the firm. We applied 2SLS and GMM to verify the relationship results obtained for leverage and capital allocation efficiency. The results were based on fixed year effects and robust standard errors. Our work contributes to the literature by examining the increase in the proportion of female board directors with leverage and capital efficiency in an emerging market like Pakistan especially after the passing of corporate governance act in 2017 by SECP.

**Keywords:** *female board director, leverage, capital allocation efficiency*

### **THE FED'S VOICE: HOW CENTRAL BANK COMMUNICATIONS IMPACT PUBLIC TRUST**

**Presenter(s)/Author(s): Salman Raza (Manuscript: #1323)**

#### **Abstract/Description**

This paper explores the impact of central bank communication on public trust in monetary institutions. We use data from the Booth Chicago School Financial Trust Index. The results from logistic regression analysis indicates that Ben Bernanke's "taper tantrum" speech had a negative effect on trust in the Federal Reserve. Whereas speeches given during the financial crisis and the COVID-19 pandemic did not show significant effect related to citizen trust in FED.

**Keywords:** *USA, FED, MONETARY POLICY, PUBLIC TRUST*

## **IMPACT OF ESG ON FIRM FINANCIAL PERFORMANCE; A STUDY ON US**

**Presenter(s)/Author(s): SYED KUMAIL HUSSAIN BURNEY (Manuscript: #1319)**

### **Abstract/Description**

The research reveals the impact of ESG score on financial performance of the firm in US market. The sample data of the study consists of NYSE firms from 2005 to 2023 broadly covering the two financial crises period, Crises2008 and Covid19. The findings have supported the null hypothesis that ESG firms outperform non-ESG firms. The findings do not align with the EMH hypothesis that says any information in the market is already reflected in asset pricing and there is no opportunity that one can beat the market. I have taken ESG score as my independent variable and ROA, ROE, and MTBV as dependent variables. I have applied Panel GMM with fixed effects to capture the potential problems that arise because of panel data set.

**Keywords:** *Sustainable Financing, Socially Responsible Financing, ESG, Firm value*

## **ANALYSIS OF MACHINE LEARNING AND ARTIFICIAL INTELLIGENCE IN FINANCE: GROWTH AND NEW TRENDS**

**Presenter(s)/Author(s): Muhammad Amin, NED University of Engineering & Technology; Farhan Ahmed, NED University of Engineering & Technology; and Mirza Mehmood Baig, NED University of Engineering & Technology (Manuscript: #1318)**

### **Abstract/Description**

The paper exhibits the application and usefulness of machine learning (ML) and artificial intelligence (AI) state of art in the field of applied finance. Using the large volume of data, bibliometric review has been done. The published articles (in number 540) within the domain of economics and finance from the year 2010 to 2022 have been extracted from the core collection of Web of Science (WOS). VOSViewer – data visualization application has been operated for extracting; the trends in machine learning and/or artificial intelligence in finance, the most influential authors, the most influential documents, the most influential sources/journals, the most influential countries, the most influential organizations based on citations and the four research streams have also been developed for future research. The trend exhibits an inclination toward scholarly publications in the domain of bankruptcy, block chain, portfolio management, and anti-money laundering (AML). The top three countries contributors to the main research are the United States, China, and the United Kingdom. Our finding provides real-world guidance for the overall financial system (financial instruments, markets, institutions and central banks) on how to use AI and ML in decision-making for managing international finance.

**Keywords:** *machine learning; artificial intelligence; finance*

## **APPLICATION OF SELF-EMPLOYMENT MODEL TO FACILITATE SUSTAINABLE WOMEN MICRO-BUSINESSES – A CASE OF MICROFINANCE INSTITUTE IN PAKISTAN**

**Presenter(s)/Author(s):** Neha Ekhlaque, Technical University of Berlin, Germany; Prof. Dr. Jan Kratzer, Technical University of Berlin, Germany; and Dr. Shahid Qureshi, Gujranwala Institute of Future Technologies (GIFT) University (Manuscript: #1258)

### **Abstract/Description**

The paper presents scientific research that links Microfinance institutional models (MFIs) with creating sustainable women micro businesses. It brings evidence from Pakistani women micro-businesses and test the efficacy of these MFIs for micro entrepreneurs, in order to make these businesses more sustainable. The paper highlights a global literature study on existing micro-finance models and tools focusing on the disadvantaged female individuals to foster their sustainable livelihoods. It covers the research gap on how microfinancing can help in creating sustainable women micro businesses by studying a case study of a Pakistani based MFI by the name of GEAR Trust (Generating Employment Alternatives for Self-Reliance). The data will be collected from primary quantitative sources including a research questionnaire in order to assess the efficacy of MFIs for women micro-beneficiaries. This research will involve the application of GEARs Self-Employment Model for Sustainable Women Micro-Businesses on a sample of 160 women part of GEARs female micro-loan borrowers' data.

**Keywords:** *Sustainability, Women micro-enterprises, SDGs, Microfinance Institutions (MFIs)*

## **CUTURALLY INTEGRATED SUSTAINABLE SOCIAL ENTREPRENEURSHIP: EVALUATING MODELS AND DESIGNING INNOVATIVE APPROACHES**

**Presenter(s)/Author(s):** Sohail Khan (Manuscript: #1259)

### **Abstract/Description**

Social entrepreneurship (SE) has gained worldwide recognition for its potential to address social and economic challenges. Despite its growing trend, SE development in Pakistan remains moderate. While scholars have extensively defined SE, there is a significant gap in understanding the challenges and aspirations of social entrepreneurs, particularly in the context of social business entrepreneurship in Pakistan. This research aims to bridge this gap by exploring the drivers of cultural entrepreneurship, evaluating social business entrepreneurship models, and investigating cultural factors that influence social business entrepreneurship. The study employs a quantitative approach, using convenience sampling and survey questionnaires to collect data from entrepreneurs and start-ups in Pakistan. The findings provide insights into the challenges and aspirations of social entrepreneurs, highlighting the importance of cultural factors in shaping social business entrepreneurship. The study contributes to the existing literature by proposing an innovative model that integrates social business entrepreneurship into a sustainable cultural

environment. The outcomes of this research can benefit local and national entrepreneurs, policymakers, and researchers, enhancing awareness of social benefits and informing strategies for SE development in Pakistan.

**Keywords:** *Social Entrepreneurship, Cultural Entrepreneurship, Social Business, Sustainable Development, Entrepreneurship Development, Pakistan.*

## **AI ADOPTION STRATEGIES FOR ENTREPRENEURIAL SUCCESS: LEVERAGING AUTOMATION, DATA INSIGHTS, AND PERSONALIZATION IN BUSINESS GROWTH.**

**Presenter(s)/Author(s)** Kifayat Ali Larik, 1AROR UNIVERSITY OF ART, ARCHITECTURE DESIGN & HERITAGE SUKKUR SINDH **Manuscript: #1247**

### **Abstract/Description**

This research paper delves into the realm of Artificial Intelligence (AI) adoption strategies tailored specifically for entrepreneurial success, focusing on how entrepreneurs can effectively leverage automation, data insights, and personalization to drive business growth. Employing a robust multi-methodological approach that encompasses a literature review, real-world case studies, and expert interviews, the study offers a thorough analysis of the potential impact of AI applications in entrepreneurial endeavors. By identifying key areas where AI can be harnessed, including task automation, data-driven decision-making, personalized customer experiences, and innovation in product development, this paper provides actionable insights for entrepreneurs seeking to integrate AI into their ventures. Despite acknowledging challenges such as cost constraints, expertise requirements, and ethical considerations inherent in AI adoption, the research underscores the substantial benefits that AI integration can bring to entrepreneurial ventures. Through the presentation of real-world case studies, the paper showcases how entrepreneurs have successfully implemented AI tools and strategies to achieve tangible business growth outcomes. Ultimately, this study contributes by furnishing entrepreneurs with a comprehensive understanding of AI applications and equipping them with practical knowledge and strategies to navigate the complexities of AI adoption. By empowering entrepreneurs to embrace AI as a transformative technology, this research aims to enable them to gain a competitive edge in the dynamic business landscape, fostering innovation, efficiency, and sustainable growth in their ventures.

**Keywords:** *AI, Entrepreneurship, AI Adoption Strategies, Automation, Data Insights, Data-Driven Decision Making*

## **ADOPTION OF BIG DATA ANALYTICS AND BANKS' PERFORMANCE: THE MODERATING ROLE OF ANALYTICS CAPABILITY**

**Presenter(s)/Author(s)** Mahnoor Fatima, Fatima Jinnah Women University, Rawalpindi and Huma Ayub, Fatima Jinnah Women University, Rawalpindi (Manuscript: #1303)

### **Abstract/Description**

**Purpose:** Big Data Analytics emerged as a tool for revolutionizing data-driven decision-making in the financial industry. This study aims to investigate the factors that influence the implementation of big data analytics. The mediating role of adoption of big data analytics and its effect on bank performance in the context of Pakistani banks. The study fills the gap by taking into consideration analytics capability and bank strategy alignment as the moderator.

**Design/methodology/approach:** The study uses a quantitative research approach by collecting primary data from managers of both public and private sector banks of Pakistan through a structured questionnaire. The study uses SPSS software for the data analysis. The hypotheses are tested through regression analysis, and mediation and moderation results are determined through Model 14 of Preacher and Hayes PROCESS macro.

**Findings:** The results reveal that all three factors i.e. technological, organizational, and environmental influence the adoption of big data analytics which in turn positively influences the performance of the banks. Moreover, the adoption of big data analytics mediates the relationship between all three factors and bank performance. However, analytics capability and bank strategy alignment do not act as a moderator.

**Practical implications:** This research helps policy-makers of the banks in better understanding the need to align the banks' analytics capability and strategy, which is currently lacking in the system of the banks.

**Originality/value:** The study is the first empirical study to investigate the moderating role of analytics capability and bank strategy alignment.

**Keywords:** *Big data, Bank performance, Big data analytics, TOE model, Organizational factors, Technological factors, Environmental factors, analytics capability-bank strategy alignment.*

## **A MODERATION ANALYSIS BETWEEN INTELLECTUAL CAPITAL AND FRUGAL INNOVATION IN SMES IN PAKISTAN**

**Presenter(s)/Author(s): Jalil Ahmed Thebo and Ghalib Ahmed Khan (Manuscript: #1273)**

### **Abstract/Description**

This study investigates the moderating roles of environmental turbulence and organizational leadership in the relationship between intellectual capital and frugal innovation within Small and Medium Enterprises (SMEs) in Pakistan. Utilizing a descriptive and quantitative methodology, data was collected from a sample of 400 SMEs, selected from Pakistan's estimated 3.3 million SMEs. Analysis was conducted using the latest AMOS software, with moderation analysis techniques from Preacher & Hayes. Results demonstrate that intellectual capital positively and significantly influences frugal innovation, with both environmental turbulence and organizational leadership significantly moderating this relationship. These findings contribute to understanding the dynamics of innovation within SMEs, particularly in the context of emerging economies like Pakistan.

**Keywords:** *Environmental turbulence, Organizational Leadership, Intellectual capital, frugal innovation*

## **BRIDGING THE GAP: EXPLORING THE ROLE OF GREEN TRANSFORMATIONAL LEADERSHIP IN FOSTERING SUSTAINABILITY IN THE ISLAMIC BANKING INDUSTRY**

**Presenter(s)/Author(s): Junaid Ahmed; Muhammad Omer Rafique, Muhammed Ali jinnah university; Asif Qureshi, Muhammed Ali Jinnah university; Prof. Emeritus Datuk Dr. Mad Nasir Shamsuddin, Putra business school; and Dr. Sazali And wahab, Putra business school (Manuscript: #1295)**

### **Abstract/Description**

This research explores the role of green transformational leadership (GTL) in promoting sustainability within the Islamic banking industry. Grounded in transformational and authentic leadership theories, the study investigates the relationships among GTL, green employee transformation (GTE), digital literacy, religiosity, and green human resource management (GHRM) practices. Drawing on insights from Pakistan's policy landscape for a green economy and the green initiatives within Islamic banking, the research addresses key challenges facing GTL adoption, such as shifting mindsets and skill gaps. A theoretical model is proposed to conceptualize the dynamic interactions among the variables, and hypotheses are formulated to guide empirical investigation. Through quantitative or qualitative methods, the study aims to empirically test the hypotheses, shedding light on the moderating role of digital literacy and religiosity, as well as the mediating role of GHRM. The findings hold implications for Islamic banks seeking to enhance their sustainability efforts through effective leadership, digital empowerment, and strategic HR



practices. Ultimately, the research contributes to the advancement of knowledge in green leadership and sustainability management within the Islamic banking context, offering insights for practitioners, policymakers, and scholars alike.

**Keywords:** *Green Human Resource Management, digital literacy, Islamic banking industry, green transformation, transformational leadership*

### **AI TRANSFORMATION AT PHILIPS: REVOLUTIONIZING TV PICTURE QUALITY**

**Presenter(s)/Author(s)** **Fazal Mehmood (student author), Institute of Business Administration, Karachi and Shahid Zaki (Faculty Supervisor), Institute of Business Administration, Karachi (Manuscript: #1302)**

#### **Abstract/Description**

This case study examines the strategic dilemma faced by Philips in improving the profitability of its TV division. The case presents the global situation of Philips from the perspective of Philips Pakistan by highlighting the challenges of savage competition from Sony, particularly in picture quality. Philips had to decide between investing in innovative technology or maintaining low prices to compete to match Sony's quality. Against the backdrop of industry evolution from CRT to flat-panel displays, the case discovers Philips' history of innovation, including the GX series and Pixel Plus technology. It also analyzes the competitive landscape and Philips' diverse customer base in both B2C and B2B markets. Central to the decision is whether Philips should enhance existing CRT technology using artificial intelligence or wait for advancements in display panel technology. The abstract emphasizes Philips' evolution from a lighting company to a global electronics leader, underlining its commitment to cutting-edge innovation and customer-centricity.

**Keywords** *TV innovation, AI technology, Picture quality, Competitive positioning, Market disruption*

### **TOYOTA INDUS MOTORS AT CROSSROADS OF AMBIGUITY**

**Presenter(s)/Author(s): Ireej Akhlaq Ms, Shaheed Zulifkar Ali Bhutto Institute of Science and Technology; Jawaid Qureshi, SZABIST; and Sultan Salem Dr, University of Birmingham (Manuscript: #1329)**

#### **Abstract/Description**

This case study delves into the dilemma of Indus Motors Company Limited, also known as IMC or Toyota Indus (a subsidiary of Toyota Motor Corporation Japan in Pakistan), when the company faced an unprecedented issue of massive decline in sales, profitability, and earnings per share. According to their Annual Report for the year ended June 30, 2023, the company's sales dropped by 58% overall, while the sales declined by 67% in the passenger car segment. Its net income dropped from PKR 275.5 billion (or US\$ 961,605,585 as US\$ 1 equaled to PKR 286.5 on June 30, 2023) in 2022 to PKR 77.7 billion (or US\$ 271,204,188) in 2023 and earnings per share dropped

from PKR 201 (or US\$ 0.70) to PKR 123 (or US\$ 0.43) in the same fiscal years. The operational capacity of their plant was reduced by half. Mr. Ali Asghar Jamali, the CEO and his team were deeply concerned with the issue of declining performance, which caused them to rethink their marketing strategy and corporate strategy.

This case study draws from the primary data through six interviews from industry experts, who were dealers of different brands and secondary data including the annual report of the company, its website, social media pages, industry data from authentic sources, and articles. The data is analyzed and interpreted by keeping in view the generally recognized methods of developing teaching case studies.

**Keywords**     *Marketing Strategy; Corporate Strategy; Supply Chain Disruption; Toyota Indus Motors*

### **LOOKING BACK AND LOOKING AHEAD: THE CASE OF BENAYI**

**Presenter(s)/Author(s): Aleezeh Azmat, Institute of Business Administration (IBA) and Usman Nazir, Institute of Business Administration (IBA) (Manuscript: #1325)**

#### **Abstract/Description**

Benayi, a startup created by students at a reputable university in Pakistan, is on the verge of closing for good. Officially founded in June 2022 and backed up by the university, the venture served to create an online retail experience for the purpose of virtually trying on and purchasing eyewear. Now, in late 2023, the cofounder is about to make the decision to shut down Benayi's operations, as the funds have been dwindling and the sales have dropped. This case analyses the trajectory involving the financial and managerial challenges, alongside the socioeconomic and situational contexts, which has led to this moment. Looking back, what could have been done differently to revitalize Benayi's growth and potential? Is there anything that could be done at this point in time to prolong Benayi's operations or should it be dissolved?

**Keywords:**     *Entrepreneurship, Business Startups, Online Retail, E-commerce, Failure*

### **NAVIGATING GROUP DYNAMICS AND CONFLICT RESOLUTION: THE CAPSTONE PROJECT DILEMMA**

**Presenter(s)/Author(s)     Usama Shahid; Sana Ahmed Alvi; and Nyla Aleem Ansari, Institute of Business Administration, Karachi (Manuscript: #1309)**

#### **Abstract/Description**

In this case, students examine the complexities of group dynamics and conflict resolution within a team of business school students working on their capstone project. The team encounters significant challenges due to one member, Zain's disruptive and uncooperative behavior. As the case unfolds, students explore the group's attempts to address the situation and the escalating tension arising from Zain's actions. The group grapples with whether to report Zain's behavior to

their supervisor or ignore it, with 70% of the project completed and no mid-peer evaluation. Through this case, students are encouraged to analyze the group dynamics at play, evaluate the effectiveness of various conflict resolution approaches, and consider the role of communication in addressing and potentially mitigating conflict. Furthermore, students will discuss the implications of reporting a team member's behavior to a supervisor. The case features a comprehensive understanding of group work challenges, conflict management, and the importance of effective communication in maintaining positive group dynamics.

**Keywords:** *Team dynamics, conflict resolution, leadership, communication, group decision-making*

### **Sustainability Disclosures of Islamic Higher Education Institutions: Evidence from Top Islamic Universities in the World**

**Presenter(s)/Author(s)** **Ratna Mulyany; Arif Rahmansyah, Ikatan Akuntan Indonesia (IAI); Sara Yulis, Universitas Syiah Kuala; Hafas Furqani, UIN Ar Raniry; Bakhtiar bin Alrazi, Universiti Tenaga Nasional (UNITEN); and Dayana Jalaludin, Universiti Malaya (Manuscript: #1275)**

#### **Abstract/Description**

This study is aimed at identifying the extent and content of sustainability disclosure in top Islamic universities in the world, providing cross-country mapping analysis of the sustainable reporting practice among Islamic universities in various countries; and illuminating potential distinct insights of sustainable reporting practice by worldwide Islamic universities which may be further incorporated into future framework of sustainable reporting for Islamic universities. This study is based on qualitative approach utilizing Content analysis. Content analysis is performed on 10 top Islamic universities' websites in the world which are derived from 2022 report by Uniranks. Modified reporting checklist from previous studies as well Global reporting initiative will be utilized in conducting the content analysis. It was revealed that while most Islamic universities in the world perform well in the general and specific sustainability disclosures as they show effort to communicate their initiatives and ongoing efforts to various stakeholders for the general as well as specific sustainability disclosures dimension. Nevertheless there are still very few Islamic universities in the world that have sustainability reports. Apart from that most of the aspects of stakeholder participation have been found poorly fulfilled by the top Islamic universities. This research offers important contribution to the lacking of studies in sustainability issues within higher education institutions in developing countries what more within the Islamic context. This research is also useful for evaluating existing sustainability reporting and proposing a better mechanism of SDGs reporting and measurement of achievement.

**Keywords:** *Sustainable Development Goals (SDGs), Sustainable reporting, Sustainability Disclosures, Islamic Higher Education Institutions*

## **Intellectual Capital and Organizational Resilience: The Role of Dynamic Capability- Evidence from Karachi IT Sector**

**Presenter(s)/Author(s) Samreen Tunio, Bahria University, Pakistan (Manuscript: #1251)**

### **Abstract/Description**

**Purpose:** The purpose of this research is to examine the role of “intellectual capital” (IC) dimensions (human, organizational, and social capital), in shaping organizational resilience in the IT sector with dynamic capability (DC) as a mediator.

**Method:** This study used a quantitative approach and survey methodology to acquire data. A sample comprises 518 managers from different IT sectors in Karachi Pakistan. The study uses validated scales to evaluate intellectual capital dimensions, dynamic capability, and organizational resilience. The data analysis was done through SPSS 25 and structural equation modeling using PLS-SEM.

**Findings:** The finding shows that dynamic capability mediates the relationship between IC dimensions and organizational resilience. Interestingly, this study also finds that organizational and social capital does not directly influence organizational resilience while human capital had a profound positive influence.

**Practical implications:** Organizations should focus on expanding their intellectual capital and dynamic capabilities to increase their resilience in a rapidly changing business environment. The top managers should devise strategies that develop organizational resilience by using human and organizational capital particularly.

**Originality/value:** This study contributes to the literature on IC by examining the role of dynamic capability in the relationship between IC components and organizational resilience. This research also helps practitioners recognize the importance of dynamic capability in fostering resilience.

**Keywords:** *IC, Human Capital, Organizational Capital, Social Capital, Dynamic Capability, Organizational Resilience, IT Sector, Pakistan*