

DR. SHAHZAD AKHTER

House #2, Street 21, Zakariya Town Bosan Road Multan, Pakistan

E-Mail: piousshahzad2@gmail.com

Contact/ Whatsapp: 03453232139

OBJECTIVE

As a PhD scholar in Islamic Finance, I aim to contribute to a well-reputed academic institution through quality teaching, impactful research, and active participation in academic and institutional development within the field of Islamic Finance and Banking.

Alongside my academic pursuits, I am currently providing financial consultancy services to various firms, facilitating business feasibility assessments, budget planning, and tax advisory. This practical engagement allows me to enrich my academic contributions with applied financial insights, fostering a more dynamic and relevant learning environment.

I am dedicated to advancing the discipline of Islamic Finance through scholarly research, student mentorship, and curriculum development that reflects both academic rigor and industry relevance.

ACADEMIC EXPERIENCE

1. Assistant Professor

Institute of Management Sciences, Bahauddin Zakariya University, Multan, Pakistan
October 2010 – Present

- Deliver lectures to undergraduate, graduate, and postgraduate students in **Finance and related disciplines**, with a strong focus on conceptual clarity and applied learning.
- Supervise **PhD and M.Phil. Research projects**, assisting in proposal development, data analysis, and publication.
- Design, administer, and evaluate academic assessments and examinations aligned with HEC and university standards.
- Serve as **Network Administrator** for the institute, overseeing IT infrastructure and digital academic platforms.
- Hold the position of **In charge – Comprehensive Examination** for the department, ensuring rigorous and fair evaluation processes.
- Act as **Patron – Student Society**, guiding co-curricular activities and leadership development initiatives.
- Serve as **Focal Person** for the **Government of Pakistan Laptop Scheme**, managing student eligibility, documentation, and distribution.
- Previously served as **Teacher In charge at BZU Sahiwal Campus**, coordinating academic programs and faculty matters.
- Actively contribute to **curriculum development**, institutional policy, and academic governance through participation in various committees.

2. Assistant Director (P/SA)

Pakistan Electric Power Company (PEPCO), Lahore, Pakistan

May 2010 – September 2010

- Prepared financial data related to Independent Power Producers (IPPs).
- Compiled billing data and coordinated with power distribution companies.
- Reconciled metering data for financial accuracy and reporting.
- Prepared regular financial and operational reports.

3. Assistant Manager – Finance

S.G. Polypropylene (Pvt.) Ltd., Pakistan

December 2009 – April 2010

- Managed import documentation and processes, including letters of credit (LCs).
- Reconciled debtor and creditor accounts.
- Conducted stock audits and material reconciliations.
- Prepared projected financial statements and supported project financing activities.
- Handled bank reconciliations and maintained financial records using accounting software.
- Provided technical support for internal IT and financial systems.

4. Intern – Software Developer

Delta Bizz FZE, Dubai, UAE

September 2006 – May 2007

- Designed, developed, and maintained dynamic web and desktop applications using **C#, ASP.NET, and VB.NET**
- **Designed and normalized databases** in SQL Server, including stored procedures, views, and triggers for performance optimization
- Developed **modular, reusable code** and followed **object-oriented programming (OOP)** best practices
- Managed **full software development lifecycle (SDLC)** – from requirement gathering and design to testing and deployment
- Participated in **code reviews, debugging, and performance tuning** to ensure clean, efficient code and robust application performance
- Collaborated with cross-functional teams (Finance, HR, Inventory) to develop **ERP modules** (GL, Payroll, HRMS, Procurement)
- Implemented **role-based security, authentication/authorization**, and error logging mechanisms
- Conducted **unit and integration testing**, prepared technical documentation, and provided post-deployment support
- Provided training and mentorship to junior developers and end-users on system functionality and troubleshooting

RESEARCH SUPERVISION EXPERIENCE

- Successfully supervised **14 M.Phil. / MS-level** research theses across areas of **Finance, Banking, and Investment**.

- Currently supervising **7 Ph.D. scholars**, guiding them through research design, data analysis, and publication processes.
- Among the current Ph.D. candidates, **2 have completed and submitted their final theses**, now awaiting **public defense (viva voce)**.
- Provide ongoing mentorship in academic writing, research methodology, journal publication, and ethical research practices.

EXTERNAL EXAMINING

- As an External Expert, I am involved in the periodic evaluation of the MPhil/ PHD program at the Air University, Multan Campus, Pakistan (Since-2024)
- External Examiner and External Expert – Recently evaluated a PhD dissertation having title “DETERMINANTS AND OUTCOMES OF FINANCIAL FLEXIBILITY” at Air University Multan Campus
- As an External Expert, I remained involved in the periodic evaluation of the MPhil/ PHD program at the Government University Faisalabad, Pakistan (2017-2019)

INDUSTRY CONSULTANCY EXPERIENCE

Actively providing financial, taxation, feasibility, and regulatory consultancy services to a diverse portfolio of firms in the manufacturing, trading, and services sectors:

- **SIMTA Foods (Pvt.) Ltd. (Since-May-2025)**
 - Financial & Tax Consultant
 - Developed comprehensive **financial feasibility plans** and handled budgeting and compliance matters.
- **Rehman Corporation (Since-May-2023)**
 - Export Licensing Advisor – Oversaw documentation and regulatory compliance for international trade.
 - Halal Certification Consultant – Assisted in certification process and compliance protocols.
- **Sigma Trader (Since-JUNE-2023)**
 - Consultant – Delivered tailored solutions in **accounting systems, tax compliance, and budget planning**.
- **Zohaib & Co.(Since-SEPT-2019)**
 - Consultant – Provided expert advice in **financial documentation, tax return preparation, and budget controls**.
- **Gemini Traders (Since-JANUARY-2024)**
 - Consultant – Implemented effective **financial control systems** and optimized tax strategies.
- **Al-Raffay Traders (Since-JUNE-2023)**
 - Consultant – Advised on **cost optimization, taxation matters, and financial reporting**.
- **Moosa & Co. (Since-JULY-2024)**
 - Consultant – Provided **end-to-end financial consultancy**, including **account management, budgeting, and regulatory compliance**.
- **ACERTA. (NOV-2024-MAY-2025)**
 - Halal Certification Consultant – Provided guidance on Shariah compliance and certification procedures.
- **Babar and Company, Pakistan (MAY 2023 – JANUARY 2025)**
 - **MANAGER IMPORTS**

- Oversaw and managed all **import operations**, from contract negotiation and signing to full execution and delivery.
 - Handled **Letter of Credit (LC) documentation and processing**, coordinating with domestic and international banks to ensure timely transactions.
 - Negotiated with foreign suppliers to obtain favorable terms and ensure compliance with contract specifications.
 - Managed **customs clearance procedures**, including **GD (Goods Declaration) filing**, and dealt with customs authorities to ensure prompt release of consignments.
 - Maintained close coordination with **freight forwarders, clearing agents, and port authorities** to streamline logistics and minimize delays.
 - Ensured compliance with all relevant **trade laws, import regulations**, and internal procurement policies.
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ACADEMIC ACHIEVEMENTS

- **Doctor of Philosophy (PhD) in Banking and Finance**

Universiti Utara Malaysia (UUM), Malaysia 2014 – 2017

Dissertation: “*Insolvency Risk Determinants and Capital Regulation Effect on Conventional and Islamic Banks of Pakistan*”

Institutional Recognitions:

- PhD awarded by **Othman Yeop Abdullah Graduate School of Business (OYAGSB)**, the graduate business school of UUM
 - **Accredited by AMBA** (*Association of MBAs*) – placing OYAGSB among the top 2% of business schools globally
 - **AACSB Accredited** – (*Association to Advance Collegiate Schools of Business*)
 - Accredited by the **Malaysian Qualifications Agency (MQA)**
 - Recognized by the **Higher Education Commission (HEC) Pakistan** and **Ministry of Education, KSA**
 - Member of the **Association of Commonwealth Universities (ACU)**
- **Master of Business Administration (MBA) – Finance**
Shaheed Zulfikar Ali Bhutto Institute of Science and Technology (SZABIST), Islamabad, Pakistan 2007 – 2009
CGPA: 3.60 / 4.00
Award: *Silver Medalist – Second Highest Academic Distinction*
- **Bachelor of Science in Information Technology (BSIT)**

Bahauddin Zakariya University (BZU), Multan, Pakistan
2002 – 2006
CGPA: 3.90 / 4.00
Award: *Gold Medalist – First Position in the Program*
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RESEARCH PUBLICATIONS

1. **Umara Ikram & Akhtar, S.** (2025). *A Trilogy of Green Banking Disclosure, Board Independence and Tobin's Q: The SAARC Region Perspective*. **Contemporary Journal of Social Science Review**, 3(1), 1497–1514.
2. **Khan, S. M., & Akhtar, S.** (2024). *The Ramification of Competition and Concentration on Bank Risk-Taking Behavior and Stability: Corroboration from South Asian Association for Regional Cooperation*. **Journal of Economic and Administrative Sciences**.
3. **Aziz, S. A. A., & Akhtar, S.** (2024). *Impact of External Governance Mechanisms on Firms' Performance: Evidence from Non-Financial Firms Listed on Pakistan Stock Exchange*. **Journal of Managerial Sciences**, 18(1), 75–93.
4. **Aziz, S., & Akhtar, S.** (2024). *Impact of External Governance Mechanisms on Firms' Efficiency: Evidence from Non-Financial Firms Listed on Pakistan Stock Exchange*. **South Asian Review of Business and Administrative Studies (SABAS)**, 6(1), 13–18.
5. **Khan, S. M., & Akhtar, S.** (2023). *Impact of Family Control and Influence on Financing Decisions of Family Firms: A Case of Pakistani Family Firms in the Perspective of Socioemotional Wealth*. **Pakistan Journal of Humanities and Social Sciences**, 11(1), 382–392.
6. **Ikram, U., & Akhtar, S.** (2021). *Green Banking, Corporate Governance and Performance of Selected SAARC Countries*. **Review of Economics and Development Studies**, 7(4), 543–559.
7. **Xuezhou, W., Hussain, R. Y., Akhtar, S., Herzallah, A. M., & Tariq, M. Z.** (2021). *Moderating Role of Leverage Maturity on the Relationship Between CEO Duality and Asset Tangibility in Textile Firms: Evidence from Pakistan*. **International Journal of Management (IJM)**, 12(4).
8. **Akhtar, S., Hussain, H., & Hussain, R. Y.** (2021). *Contributing Role of Regulatory Compliance and Islamic Operations in Bank Risk: Evidence from Pakistan*. **Nankai Business Review International**, 12(4), 618–635.
9. **Dakhan, S. A., Khan, A., Akhtar, S., Kausar, A., & Siddiqui, F.** (2021). *Role of University Support and Instrumental Readiness on Students' Entrepreneurial Orientation and Intention*. **International Journal of Management (IJM)**, 12(2).
10. **Akhtar, S., Hussain, H., Ismail, H., & Ullah, I. M.** (2020). *Bank Stability Index Determinants: A PCA Approach*. **Pakistan Journal of Social Sciences (PJSS)**, 40(2), 983–994.
11. **Iqbal, J., Ahmad, Z., Akhtar, S., & Ismail, H.** (2020). *Regime Switching Portfolio Optimisation for International Indices: Case of Indian Subcontinent*. **Pakistan Journal of Social Sciences (PJSS)**, 40(1), 205–226.
12. **Hussain, R. Y., Irshad, H., Akhtar, S., & Ismail, H.** (2018). *Analyzing the Factors of Firm Liquidity in Chemical Products and Pharmaceuticals Sector of Pakistan*.
13. **Mansoor, M., Ismail, H., Akhtar, S., & Hussain, H.** (2019). *Volatility of Islamic Stock Markets and Developed Stock Markets of G6 Countries*. **Review of Applied Management & Social Science**, 2(1), 1–15.
14. **Ullah, M. H., Akhtar, S., Hussain, H., & Ismail, H.** (2019). *Stock Price Natural Disaster: A Case of Pakistan Cement Sector*. **Review of Applied Management & Social Science**, 2(1), 37–45.
15. **Irshad, H., Hussain, H., Akhtar, S., & Saba, I.** (2019). *Terrorism and Stock Markets: Cross-Country Evidence*. **Pakistan Journal of Social Sciences (PJSS)**, 39(4).
16. **Basheer, M. F., Hafeez, M. H., Ali, R., & Akhtar, S.** (2019). *The Paradox of Managerial Dividend Policy in Corporate Malaysia*. **Review of Economics and Development Studies**, 5(1), 197–204.
17. **Akhtar, S., Iqbal, J., Ahmad, N. H. B., Sandhu, M. A., & Saleem, H. M. N.** (2018). *Income Structure and Insolvency Risk: An Empirical Analysis of Banking Sector of Pakistan*. **Paradigms**, 12(2), 184–190.
18. **Akhtar, S., & Ahmad, N. H.** (2016). *Assessing the Effect of Asset Quality, Income Structure and Macroeconomic Factors on Insolvency Risk: An Empirical Study on Islamic Banking System of Pakistan*. **Pakistan Journal of Social Sciences (PJSS)**, 36(1).

19. Akhtar, S., Ahmad, N. H., & Shahzad, D. A. (2016). *Income Structure and Insolvency Risk of Banks*. **International Journal of Current Research**, 8(11), 41431–41437.
 20. Sajjad, M., Akhtar, S., & Ullah, M. I. (2015). *Impact of Social Media Marketing on Health Awareness in Lahore*. **Pakistan Journal of Social Sciences (PJSS)**, 35(1), 335–345.
 21. Iqbal, A., Akhtar, S., & Lodhi, R. N. (2014). *Islamic Financial Product Development in Pakistan: A Shariah Analysis*. **European Journal of Accounting, Auditing and Finance Research**, 2(10), 112–121.
 22. Akhtar, S., Zameer, H., & Saeed, R. (2014). *Impact of Total Quality Management on the Performance of Service Organizations in Pakistan*. **International Journal of Academic Research in Economics and Management Sciences**, 3(6), 109.
 23. Iqbal, A., Akhtar, S., & Lodhi, R. N. (2014). *Determinants of Impulsive Buying for Clothing in Pakistan*. **British Journal of Marketing Studies**, 2(8), 33–44.
 24. Akhtar, S., & Iqbal, J. (2014). *An Empirical Analysis of Pre and Post Merger or Acquisition Impact on Financial Performance: A Case Study of Pakistan Telecommunication Limited*. **European Journal of Accounting, Auditing and Finance Research**, 3(1), 69–80.
- **Session Co-Chair, 1st International Conference on Sustainable Business Development**, Noon Business School, University of Sargodha — **November 20–21, 2019**
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ACADEMIC INSTRUCTION AND COURSE LEADERSHIP

1. **Islamic Banking and Finance**
Covered the foundations and applications of Shariah-compliant banking, including Islamic contracts (Murabaha, Ijarah, Mudarabah), regulatory frameworks, and comparative analysis with conventional banking systems.
2. **Islamic Investment Principles**
Provided insights into Halal investment screening, Sukuk (Islamic bonds), equity-based financing, and risk-sharing mechanisms consistent with Islamic jurisprudence.
3. **Financial Management**
Taught core financial decision-making principles, including capital structure, time value of money, investment appraisal techniques, working capital management, and corporate financing strategies.
4. **Financial Accounting**
Instructed on accounting principles, journal entries, preparation and interpretation of financial statements, and adherence to IFRS and GAAP standards.
5. **Financial Statement Analysis**
Trained students in analysing and interpreting financial reports using ratio analysis, trend analysis, and cash flow analysis for effective decision-making and credit evaluation.
6. **Mergers and Acquisitions**
Taught strategic, financial, and legal aspects of M&A, including deal structuring, valuation techniques, due diligence, and post-merger integration challenges.
7. **Money and Banking**
Delivered theoretical and practical knowledge on monetary systems, central banking, money creation, interest rates, and the role of financial institutions in economic policy and development.
8. **Risk Management**
Focused on identifying, measuring, and mitigating various types of financial and operational risks, with emphasis on enterprise risk frameworks and regulatory compliance.

9. **Financial Derivatives**

Explained the use of derivatives such as options, futures, forwards, and swaps for hedging and speculative purposes, along with valuation models and market applications.

10. **Database Management System (DBMS)**

Covered the design, implementation, and management of relational databases, SQL queries, data integrity, normalization, and application of DBMS in business and finance.

11. **Enterprise Resource Planning (ERP)**

Provided knowledge on integrated business process systems with emphasis on ERP modules (Finance, HR, Supply Chain), system implementation, and ERP-driven organizational efficiencies.

SYSTEMS & PROJECT DEVELOPMENT

- **Double Entry Accounting System – Al-Raffay Traders**
Designed and implemented a customized **double-entry system** covering assets, liabilities, equity, sales, purchases, and overall accounting structure.
 - **ERP Financial System Consultant – Moosa & Co.**
Provided consultancy for the development of an ERP system tailored to manage **accounting, inventory, and financial reporting**, aligned with best practices in asset, liability, and equity tracking.
 - **Utility Billing & Recovery System – Ideal Water**
Developed a complete **billing, recovery, and accounting framework** based on double-entry principles for efficient water utility management.
 - **Insurance Process Automation – CrowFord (South Africa)**
Designed a project framework for the **automation of insurance operations**, with a focus on claims, policy management, and financial integration.
 - **ERP Reporting & Module Design – Delta Bizz FEZCO (Dubai)**
 - Developed **financial and performance reporting modules**
 - Contributed to ERP architecture and design, including integration of finance, HR, and inventory workflows.
 - **HRIS System – Holiday Inn, Multan**
Developed a **Human Resource Information System (HRIS)** for employee records, payroll, and performance tracking as part of the BS(IT) capstone project.
 - **Digital Library System – Bahauddin Zakariya University (BZU)**
Created a **university-wide digital library system** to streamline research material access, indexing, and cataloging for students and faculty.
 - **Online Ordering Platform – Best Crops (Pvt.) Ltd.**
Developed a **web-based B2B order management system** supporting product selection, invoicing, and order tracking.
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ACADEMIC COURSEWORK-BASED RESEARCH & FEASIBILITY STUDIES

- **Feasibility Study for Ideal Water**
Prepared and submitted a detailed **business feasibility report** to **SMEDA** for loan disbursement, covering financial projections, ROI analysis, and operational planning.

- **Strategic Analysis of PTCL Acquisition by Etisalat**
Authored an in-depth research report evaluating **market impact, ownership structure, and strategic outcomes** of the PTCL acquisition.
- **Hypothetical Valuation Study of HBL Takeover by RBS**
Conducted a simulated **merger and acquisition (M&A)** case study on HBL and RBS, including **stock price valuation, enterprise value assessment**, and market implications.
- **Financial Analysis of the Consumer Auto Sector**
Performed detailed **financial statement analysis** and **performance benchmarking** of key players in the consumer auto industry in Pakistan.
- **Stock Price Sensitivity & Market Index Correlation Report**
Developed an analytical report exploring **stock price behaviour and volatility in relation to market indices**, using regression and sensitivity analysis.

HONORS & ACHIEVEMENTS

- **Gold Medalist**, BSIT – *Bahauddin Zakariya University (BZU), Multan*
 - **Second Position**, MBA – *SZABIST, Islamabad*
 - **Member**, ZAB Business Club – *SZABIST, Islamabad*
 - **Vice President**, Human Resource Society – *Department of Management Sciences, BZU Under the supervision of Sir Tisman Pasha*
 - **Team Lead**, Earthquake Fundraising Campaign – *Departmental Initiative, 2005*
 - **Chief Organizer**, Departmental Functions – *BZU*
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PERSONAL INFORMATION

- **Father's Name:** Hafiz Akhter Ali
 - **Date of Birth:** 15 December 1984
 - **Gender:** Male
 - **Marital Status:** Married
 - **Nationality:** Pakistani
 - **Religion:** Islam
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PERSONAL SKILLS

- Highly self-motivated and proactive
- Strong team collaboration and leadership abilities
- Excellent verbal and written communication skills
- Consistently punctual and dependable
- Results-driven with a high achievement orientation
- Initiative-taker with a strategic mindset
- Adaptable to changing environments and challenges
- Strong analytical and problem-solving skills
- Detail-oriented with a focus on quality and accuracy
- Quick learner with a growth-oriented attitude
- Effective time management and multitasking abilities
- Strong interpersonal skills and emotional intelligence

REFERENCES

- Will be provided on demand