

**Parallel Session**  
**SAAS Tower, UiTM Shah Alam**  
**22-23 February 2012**

Wednesday, 22 February 2012 (DAY 1)			
Session 1 (2.00 – 3.30 pm)			
FINANCIAL REPORTING AND ACCOUNTING	AUDIT	MANAGEMENT ACCOUNTING AND FINANCE	ACCOUNTING ISSUES
<b>Chairperson:</b> Assoc. Prof. Dr Norashikin Ismail	<b>Chairperson:</b> Dr Hilwani Hariri	<b>Chairperson:</b> Dr Anuar Nawawi	<b>Chairperson:</b> Assoc. Prof. Dr Ruhaya Atan
<b>VENUE:</b> Gallery Nur Zahirah	<b>VENUE:</b> Seminar Hall	<b>VENUE:</b> DK 1	<b>VENUE:</b> DK 3
<b>FACILITATOR:</b> Seri Ayu Masuri	<b>FACILITATOR:</b> Mira Susanti	<b>FACILITATOR:</b> Tengku Fairuz	<b>FACILITATOR:</b> Datin Afizah
<b>PAPER 020</b>	<b>PAPER 017</b>	<b>PAPER 043</b>	<b>PAPER 080</b>
AN INVESTIGATION ON THE GREEN BOOK'S EFFECTIVENESS: THE CASE FOR GLCS IN MALAYSIA  <b>Nurul Nazlia Jamil</b> <i>Universiti Teknologi MARA, Malaysia</i> <b>Sherliza Puat Nelson</b> <i>International Islamic University Malaysia</i>	COMPUTER AIDED AUDIT TECHNIQUES AND FRAUD DETECTION  <b>Olasanmi Omoneye O.</b> <b>Ayoola Tajudeen J</b> <i>Obafemi Awolowo University</i>	INSTITUTIONAL INVESTORS AND ANALYST COVERAGE IN MALAYSIA  <b>Effiezal Aswadi Abdul Wahab</b> <i>Universiti Sains Malaysia</i>	THE PhD SUPERVISORY RELATIONSHIP IN THE ACCOUNTING DISCIPLINE  <b>Erlane K Ghani</b> <b>Jamaliah Said</b> <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 034</b>	<b>PAPER 052</b>	<b>PAPER 033</b>	<b>PAPER 050</b>
FINANCIAL INDICATORS AND EARNINGS MANAGEMENT OF SHARIAH-COMPLIANT COMPANIES IN MALAYSIA  <b>Nuraisyah Binti Yusof@Ghani</b> <b>Zuraidah Mohd Sanusi</b> <b>Hilwani Hariri</b> <i>Universiti Teknologi MARA, Malaysia</i> <b>Takiah Mohd Iskandar,</b> <i>Universiti Kebangsaan Malaysia</i>	THE EFFECTS OF EARNING MANIPULATION RISK, CORPORATE GOVERNANCE RISK AND AUDITOR'S EXPERIENCE ON AUDIT PLANNING  <b>Rita Anugerah</b> <b>Ria Nelly Sari</b> <b>Yenny Anita Dewi</b> <i>Universitas Riau, Indonesia</i>	IMPLEMENTATION OF ACTIVITY BASED COSTING IN THE TELECOMMUNICATIONS SECTOR: A CASE STUDY OF TELEKOM MALAYSIA BHD  <b>Ahmed Abdullah Saad Al-Dhubaibi</b> <b>Ibrahim Kamal Abdul Rahman</b> <i>Universiti Teknologi MARA, Malaysia</i>	THE RELATIONSHIP BETWEEN ETHICAL CLIMATE, JOB SATISFACTION, ORGANIZATIONAL COMMITMENT AND EXTERNAL AUDITOR'S TURNOVER INTENTION  <b>Norliana Omar</b> <b>Zaini Ahmad</b> <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 054</b>	<b>PAPER 061</b>	<b>PAPER 058</b>	<b>PAPER 059</b>
CASH FROM OPERATIONS AND EARNINGS MANAGEMENT: A STUDY OF LISTED COMPANIES IN BURSA MALAYSIA  <b>Alhana Othman</b> <b>Sharifah Buniamin</b> <i>Universiti Tenaga Nasional, Malaysia</i>	THE EFFECTS OF NON-SERVICES AND AUDITO-FIRM TENURE ON EARNINGS CONSERVATISM: EVIDENCE FROM FAMILY FIRMS IN MALAYSIA  <b>Khairul Anuar Kamarudin</b> <i>Universiti Teknologi MARA, Malaysia</i> <b>Keitha Dunstan</b> <i>Bond University, Australia</i> <b>Tony Van Zijl</b> <i>University Of Wellington, New Zealand</i>	THE INFLUENCE OF ENVIRONMENT FACTORS ON THE USE OF MANAGEMENT ACCOUNTING SYSTEM (MAS) INFORMATION BY SMEs IN THE EAST COAST ECONOMIC REGION  <b>Nik Kamaruzaman Hj Abdulatiff</b> <b>Nor Jaslina Nik Wil</b> <b>Wan Zakiyatussariroh Wan Husin</b> <b>Nor Asiah Idris</b> <i>Universiti Teknologi MARA, Malaysia</i>	DETERMINING THE LEVEL OF INTELLECTUAL CAPITAL DISCLOSURE IN MALAYSIAN INITIAL PUBLIC OFFERING  <b>Zaifudin Zainol</b> <i>Universiti Tenaga Nasional, Malaysia</i> <b>Rashidah Abdul Rahman,</b> <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 077</b>	<b>PAPER 067</b>	<b>PAPER 021</b>	<b>PAPER 060</b>
THE IMPACT OF REGULATION ON CORPORATE SOCIAL RESPONSIBILITY REPORTING: EVIDENCE FROM A MIXED METHOD APPROACH  <b>Suaini Othman</b> <b>Roshayani Arshad</b> <b>Faizah Darus</b> <i>Universiti Teknologi MARA, Malaysia</i>	INSTITUTIONAL SETTINGS OF THE AUDIT MARKETS IN THE SIX MEMBER STATES OF GULF CO-OPERATION COUNCIL COUNTRIES (GCC)  <b>Khaled Slamen Aljaaidi</b> <b>Shamharir Abidin</b> <i>Universiti Utara Malaysia</i>	FINANCIAL MANAGEMENT PRACTICES: THE IMPORTANT OF BUDGET PARTICIPATION, INTERNAL CONTROL SYSTEM AND ACCOUNTABILITY OF MOSQUES IN MALAYSIA  <b>Noor Azaliah Binti Jaafar</b> <b>Zuraidah Mohd Sanusi</b> <b>Mohamed Azam Mohamed Adil</b> <b>Asmah Abd Aziz</b> <b>Mohammad Mahyuddin Khalid</b> <i>Universiti Teknologi MARA, Malaysia</i>	EARNING AND BALANCE SHEET CONSERVATISM: THE INFLUENCE OF REGULATION AND CULTURE IN MALAYSIA  <b>Marziana Madah Marzuki</b> <i>Universiti Sains Malaysia</i>

Wednesday, 22 February 2012 (DAY 1) Session 2 (3.45 – 5.00 pm)			
FINANCIAL REPORTING AND ACCOUNTING	CORPORATE GOVERNANCE AND ETHICS	MANAGEMENT ACCOUNTING AND FINANCE	ACCOUNTING ISSUES
<b>Chairperson:</b> Prof. Dr Syed Noh Syed Ahmad	<b>Chairperson:</b> Prof. Dr Takiah Mohd Iskandar	<b>Chairperson:</b> Assoc. Prof. Dr Indera Devi	<b>Chairperson:</b> Assoc. Prof Dr Zaini Ahmad
<b>VENUE:</b> Gallery Nur Zahirah	<b>VENUE:</b> Seminar Hall	<b>VENUE:</b> DK 1	<b>VENUE:</b> DK 3
<b>FACILITATOR:</b> Seri Ayu Masuri	<b>FACILITATOR:</b> Mira Susanti	<b>FACILITATOR:</b> Tengku Fairuz	<b>FACILITATOR:</b> Datin Afizah
<b>PAPER 083</b>	<b>PAPER 002</b>	<b>PAPER 016</b>	<b>PAPER 081</b>
A STUDY ON INVESTIGATORS ACCEPTANCE TOWARDS THE USE OF ANTI MONEY LAUNDERING (AML) DETECTION SYSTEM IN MALAYSIAN FINANCIAL INSTITUTION <b>Hafiz Ramli</b> <b>Normah Omar</b> <i>Universiti Teknologi MARA, Malaysia</i>	THE EFFECTIVENESS OF WHISTLE BLOWER IN IMPROVING CORPORATE GOVERNANCE  <b>Romanus Wilopo</b> <b>Nurul H. U. Dewi</b> <i>STIE Perbanas Surabaya, Indonesia</i>	THE ADOPTION OF ACTIVITY BASED COSTING (ABC) IN PUBLIC LISTED MANUFACTURING FIRMS IN IRAN  <b>Mahmoud Miryazdi</b> <b>Ruzita Jusoh</b> <i>University of Malaya, Malaysia</i>	THE ROLE OF ACCOUNTANTS IN CORPORATE GOVERNANCE  <b>Azmi Abdul Hamid</b> <b>Rozainun Abdul Aziz</b> <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 010</b>	<b>PAPER 071</b>	<b>PAPER 031</b>	<b>PAPER 051</b>
FAMILY TIES AND POST-IPO OPERATING PERFORMANCE  <b>Nurwati A Ahmad Zaluki</b> <b>Risa Kartika</b> <i>Universiti Utara Malaysia</i>	EFFECT OF DUALITY ROLE AND OWNERSHIP ON FIRMS PERFORMANCE  <b>Siti Zalika Rosly</b> <b>Zubaidah Zainal Abidin</b> <i>Universiti Teknologi MARA, Malaysia</i>	THE RELATIONSHIP BETWEEN AGENCY COST AND MANAGERIAL EQUITY OWNERSHIP IN LARGE FIRMS  <b>Nurul Fatma Aziz</b> <b>Raihana Mohd Sallem</b> <b>Noor Emilina Mohd Nasir</b> <b>Norli Ali</b> <i>Universiti Teknologi MARA, Malaysia</i>	ENHANCING LEARNING OF MANAGEMENT ACCOUNTING THROUGH <i>CONNECT</i>  <b>Badriyah Minai</b> <b>Nor Aziah Abu Kasim</b> <i>Universiti Putra Malaysia</i>
<b>PAPER 040</b>	<b>PAPER 063</b>	<b>PAPER 065</b>	<b>PAPER 045</b>
THE ADOPTION OF FRS 112 AND THE TREATMENT FOR UNABSORBED TAX LOSSES, UNABSORBED CAPITAL ALLOWANCES, UNUTILISED REINVESTMENT ALLOWANCES, PIONEER LOSSES AND ALLOWANCES FOR INCREASE OF EXPORT  <b>Anna Azriati Che Azmi</b> <b>Nurmazilah Mahzan</b> <i>University of Malaya, Malaysia</i>	THE IMPACT OF GLCs TRANSFORMATION POLICY ON BOARD STRUCTURE AND EARNINGS MANAGEMENT  <b>Nurul Nadiyah Ahmad</b> <b>Izzatul Ussna Ridzwan</b> <i>Universiti Tenaga Nasional, Malaysia</i> <b>Nor'Azam Mastuki,</b> <i>Universiti Teknologi MARA, Malaysia</i>	STRATEGIC PRIORITIES, ENVIRONMENTAL UNCERTAINTY AND STRATEGIC MANAGEMENT ACCOUNTING AND THEIR LINKS TO PERFORMANCE: A STUDY OF MANUFACTURING COMPANIES IN INDONESIA  <b>Ria Nelly Sari</b> <b>Rita Anugerah</b> <i>Universitas Riau, Indonesia</i> <b>Jamaliah Said</b> <i>Universiti Teknologi MARA, Malaysia</i>	ETHICAL ANTECEDENTS OF DYSFUNCTIONAL BEHAVIOUR IN PERFORMANCE MEASUREMENT AND CONTROL SYSTEM  <b>Noor Liza Adnan</b> <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 075</b>	<b>PAPER 022</b>	<b>PAPER 036</b>	<b>PAPER 070</b>
UNDERGOING A TAX AUDIT: A PRELIMINARY INVESTIGATION ON THE EXPERIENCES OF TAX PRACTITIONERS IN MALAYSIA  <b>Zafiruddin Baharum</b> <b>Lai Ming Ling</b> <i>Universiti Teknologi MARA, Malaysia</i>	BOARD STRUCTURE AND FINANCIAL PERFORMANCE OF SMES IN TERENGGANU: DOES IT REALLY MATTER  <b>Hasyaniza Yahya</b> <i>Universiti Teknologi MARA, Malaysia</i>	HAS TRADITIONAL BUDGETING LOST ITS RELEVANCE ?  <b>Nur Shahida Ab Fatah</b> <b>Wee Shu Hui</b> <i>Universiti Teknologi MARA, Malaysia</i>	"ACCOUNTANT PLT" LIMITED LIABILITY FOR ACCOUNTING / AUDITOR FIRMS: SPECIAL REFERENCE TO THE MALAYSIAN PROPOSED LLP  <b>Zuhairah Ariff Abd Ghadas</b> <i>International Islamic University Malaysia</i>

**Thursday, 23 February 2012 (DAY 2)**  
**Session 3 (9.00 – 10.30am)**

FINANCIAL REPORTING AND ACCOUNTING	AUDIT	CORPORATE GOVERNANCE AND ETHICS	ACCOUNTING EDUCATION
<b>Chairperson:</b> Assoc. Prof. Dr Mohd Nizal Haniff	<b>Chairperson:</b> Dr Ganisen a/l Sinnasamy	<b>Chairperson:</b> Assoc. Prof. Dr Mohd Ismail Ramli	<b>Chairperson:</b> Assoc. Prof. Dr Huang Ching Choo
<b>VENUE:</b> Gallery Nur Zahirah	<b>VENUE:</b> Seminar Hall	<b>VENUE:</b> DK 1	<b>VENUE:</b> DK 3
<b>FACILITATOR:</b> Seri Ayu Masuri	<b>FACILITATOR:</b> Mira Susanti	<b>FACILITATOR:</b> Tengku Fairuz	<b>FACILITATOR:</b> Datin Afizah
<b>PAPER 003</b>	<b>PAPER 074</b>	<b>PAPER 004</b>	<b>PAPER 068</b>
THE ROLE OF PROFESSIONAL ACCOUNTANTS IN THE PROVISION OF SUPPORT SERVICES TO IRANIAN SMES  <b>Yahaya Kamyabi</b> <b>Maryam Salahinejad</b> <i>Islamic Azad University, Iran</i>	INTERNAL WHISTLEBLOWING INTENTIONS BY INTERNAL AUDITORS: A PROSOCIAL BEHAVIOUR PERSPECTIVE  <b>Syahrul Ahmar Ahmad</b> <i>Universiti Teknologi MARA, Malaysia</i> <b>Malcolm Smith</b> <b>Zubaidah Ismail</b> <i>Edith Cowan University, Australia</i>	THE IMPACT OF CORPORATE GOVERNANCE ATTRIBUTES ON FIRM PERFORMANCE FOLLOWING THE REVISED CODE: SOME MALAYSIAN EVIDENCE  <b>Sanni Mubaraq</b> <b>Abdifatah Ahmed Haji</b> <i>International Islamic University Malaysia</i>	COLLABORATIVE LEARNING APPROACH TO ENHANCING COLLEGE STUDENTS' CONTEXTUAL KNOWLEDGE OF THE FUNDAMENTALS OF ACCOUNTING  <b>Norkhadirah Anuar</b> <i>Tunku Abdul Rahman College, Malaysia</i>
<b>PAPER 032</b>	<b>PAPER 042</b>	<b>PAPER 023</b>	<b>PAPER 013</b>
INTELLECTUAL CAPITAL DISCLOSURE IN MALAYSIAN GOVERNMENT LINKED COMPANIES (GLCs) <b>Hartini Azman</b> <b>Amrizah Hj Kamaluddin</b> <i>Universiti Teknologi MARA, Malaysia</i>	POLITICAL CONNECTIONS: A THREAT TO AUDITOR INDEPENDENCE?  <b>Effiezal Aswadi Abdul Wahab,</b> <i>Universiti Sains Malaysia</i> <b>Mazlina Mat Zain</b> <i>Multimedia University, Malaysia</i> <b>Rashidah Abdul Rahman</b> <i>Universiti Teknologi MARA, Malaysia</i>	ETHICS IN PUBLIC SECTOR: AN ISLAMIC APPROACH AND EFFECTS OF UNETHICAL AT WORK <b>Hasmaizan Hassan</b> <b>Sharifah Buniamin</b> <b>Azrinawati Mohd Remali</b> <i>Universiti Tenaga Nasional, Malaysia</i>	PROBLEM-BASED LEARNING: MOTIVATION VERSUS ACADEMIC PERFORMANCE <b>Siti Aisyah Basri</b> <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 039</b>	<b>PAPER 044</b>	<b>PAPER 049</b>	<b>PAPER 053</b>
GOVERNANCE AND FINANCIAL REPORTING: AN EXPLORATORY STUDY OF DISCLOSURE PRACTICES BY NONPROFIT ORGANIZATIONS IN MALAYSIA <b>Roshayani Arshad</b> <b>Normah Omar</b> <b>Rashidah Abd Rahman</b> <b>Jamaliah Said</b> <b>Intan Salwani Mohamed</b> <i>Universiti Teknologi MARA, Malaysia</i>	AUDIT COMMITTEE EFFECTIVENESS AND INTERNAL AUDIT: AN EMPIRICAL INVESTIGATION WITH AUDIT QUALITY  <b>Sherliza Puat Nelson</b> <b>Fatimah Mat Yasin</b> <i>International Islamic University Malaysia</i>	CHARACTERISTICS OF THE BOARD AND LEVEL OF REMUNERATION  <b>Mohd Effuan Aswadi Abdul Wahab</b> <b>Tajul Ariffin Masron</b> <i>Universiti Sains Malaysia</i>	ACCOUNTING STUDENTS' PERCEPTION ON PURSUING PROFESSIONAL EXAMINATION  <b>Mazlina Mustapha</b> <b>Mohammad Hasmawi Abu Hassan</b> <i>Universiti Putra Malaysia</i>
<b>PAPER 038</b>	<b>PAPER 027</b>	<b>PAPER 072</b>	<b>PAPER 037</b>
CREATIVE ACCOUNTING PRACTICES: BIG PLAYERS' GAME?  <b>Zuraidah Mohd Sanusi</b> <b>Yusarina Mat Isa,</b> <i>Universiti Teknologi MARA, Malaysia</i> <b>Lee Teck Heang,</b> <i>Help University College, Malaysia</i> <b>Takiah Mohd Iskandar,</b> <i>Universiti Kebangsaan Malaysia</i>	BEHAVIORAL INTENTION TO ADOPT AUDIT TECHNOLOGY: THE RELEVANCE OF UNIFIED THEORY OF ACCEPTANCE AND USE OF TECHNOLOGY (UTAUT) MODEL  <b>Moktar Awang</b> <b>Zuraidah Mohd Sanusi</b> <b>Erlane K Ghani</b> <i>Universiti Teknologi MARA, Malaysia</i>	CORPORATE OWNERSHIP AND CORPORATE GOVERNANCE  <b>Elsie Nga</b> <i>Inti International University, Malaysia</i> <b>Takiah Mohd Iskandar</b> <b>Puan Yatim</b> <i>Universiti Kebangsaan Malaysia</i>	ATTITUDE, LEARNING ENVIRONMENT AND CURRENT KNOWLEDGE ENHANCEMENT OF ACCOUNTING STUDENTS IN MALAYSIA <b>Foong Soon Yau</b> <b>Khoo Choo Hong</b> <i>Universiti Putra Malaysia</i>

Thursday, 23 February 2012 (DAY 2)

Session 4 (10.45am – 12.45pm)

ISLAMIC FINANCE AND ACCOUNTING	ACCOUNTING EDUCATION	TAXATION AND ACCOUNTING INFORMATION SYSTEM	AUDIT AND GOVERNANCE
<b>Chairperson:</b> Assoc. Prof. Dr Noraini Mohamed	<b>Chairperson:</b> Assoc. Prof. Dr Nagarethnam Thirumanickan	<b>Chairperson:</b> Dr Norli Ali	<b>Chairperson:</b> Dr Roszana Tapsir
<b>VENUE:</b> Gallery Nur Zahirah	<b>VENUE:</b> Seminar Hall	<b>VENUE:</b> DK1	<b>VENUE:</b> DK 3
<b>FACILITATOR:</b> Seri Ayu Masuri	<b>FACILITATOR:</b> Mira Susanti	<b>FACILITATOR:</b> Tengku Fairuz	<b>FACILITATOR:</b> Datin Afizah
<b>PAPER 007</b>	<b>PAPER 028</b>	<b>PAPER 014</b>	<b>PAPER 079</b>
LEGAL APPROACH TO PREVENTION CRIME IN ISLAMIC FINANCE IN MALAYSIA AND IRAN  Ezani Yaakub Asmak Husin Aref Mahdavi <i>Universiti Teknologi MARA, Malaysia</i> Mohd Solahuddin Shahrudin <i>University of Malaya, Malaysia</i>	AN ANALYSIS OF RESEARCH PUBLICATION IN MALAYSIA IN THE FIELD OF BUSINESS, MANAGEMENT AND ECONOMICS Har Wai Mun Lim Yet Mee Kiew Heong Yap <i>Universiti Tunku Abdul Rahman</i> Lee Teck Heang <i>Help University College, Malaysia</i> Tam Cai Lian <i>Monash University, Sunway Campus</i>	DIFFERENCES BETWEEN TAXABLE INCOME AND BUSINESS INCOME (WITH SPECIAL REFERENCE TO INDONESIA CASE)  Mohammad Zain <i>Widyatama University, Indonesia</i>	A STUDY OF VARIATIONS IN THE ACCOUNTING CYCLE PRESENTATION IN THE FINANCIAL ACCOUNTING TEXT BOOKS: THE EFFECT ON THE TEACHING AND LEARNING PROCESS Kamarulzaman Bakri <i>Kolej Matrikulasi Kedah, Malaysia</i>
<b>PAPER 078</b>	<b>PAPER 019</b>	<b>PAPER 018</b>	<b>PAPER 073</b>
ISLAMIC SOCIAL DISCLOSURE (ISCR) OF MALAYSIAN PUBLIC LISTED COMPANIES: EMPIRICAL FINDINGS  Zuraeda Ibrahim <i>Universiti Teknologi MARA, Malaysia</i> Andrew Marshall <i>University of Strathclyde, UK</i> Safinar Salleh <i>International Islamic University Malaysia</i>	RESEARCH PRODUCTIVITY OF ACCOUNTING ACADEMICIANS FROM RESEARCH UNIVERSITIES: MALAYSIA EVIDENCE Kiew-Heong Yap, Angeline Teck-Heang Lee <i>Help University College, Malaysia</i> Zuraidah Mohd Sanusi <i>Universiti Teknologi MARA, Malaysia</i> Wai Ching Poon <i>Monash University</i>	TAXATION OF UNDERGROUND SECTOR FOR ECONOMIC TRANSFORMATION IN NIGERIA  Rafiu O. Salawu Tajudeen J. Ayoola Omonye O. Olanami <i>Obafemi Awolowo University, Nigeria</i>	RELATIONSHIP BETWEEN AUDIT COMMITTEE CHARACTERISTICS AND COMPANY PERFORMANCE: EVIDENCE FROM MALAYSIAN COMPANIES Nur Baiti Shafee Hanim Norza Baba <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 025</b>	<b>PAPER 041</b>	<b>PAPER 055</b>	<b>PAPER 066</b>
ISLAM, ACCOUNTING AND PROFESSIONALISM  Nooraslinda Abdul Aris Aziatul Waznah Ghazali Rohana Othman <i>Universiti Teknologi MARA, Malaysia</i>	DO APPROACHES TO LEARNING AFFECT ACADEMIC PERFORMANCE OF BUSINESS ETHICS STUDENTS?  Zaza Eliza Mohd Redza Suhaiza Ismail <i>International Islamic University Malaysia</i>	CORPORATE TAX BURDEN AND FINANCIAL ATTRIBUTES OF FRAUD FIRMS AND NON-FRAUD FIRMS IN MALAYSIA Ainon Mardia Mohamed Yusof Rohaya Md Noor <i>Universiti Teknologi MARA, Malaysia</i>	AUDITOR SPECIALIZATION AND CONCENTRATION IN BAHRAIN: A DESCRIPTIVE ANALYSIS  Khaled Slamen Aljaaidi Shamharir Abidin <i>Universiti Utara Malaysia</i>
<b>PAPER 026</b>	<b>PAPER 029</b>	<b>PAPER 086</b>	<b>PAPER 082</b>
SCREENING PROCESS FOR SHARIAH-COMPLIANT COMPANIES: ENTERPRISE RISK MANAGEMENT PRACTICES AND SHARIAH CRITERIA Rohaida Ismail, <i>Politeknik Sultan Azlan Shah</i> Zuraidah Mohd. Sanusi <i>Universiti Teknologi MARA, Malaysia</i> Ataina Hidayati Agus Harjito <i>Universiti Islam Indonesia</i>	MEASURING PUBLICATION ACHIEVEMENT OF PROLIFIC ACCOUNTING RESEARCHERS IN ASIA PACIFIC: 2000-2010 Lee Teck Heang, <i>Help University College, Malaysia</i> Yap Ching Seng Lim Yet Mee Kiew Heong Yap <i>Universiti Tunku Abdul Rahman,</i> Tam Cai Lian <i>Monash University, Sunway Campus,</i>	THE EFFECTIVENESS OF WHISTLEBLOWER HOTLINE: A CASE STUDY OF A PUBLIC LISTED COMPANT IN MALAYSIA Nor Adira Abd Razak Normah Omar <i>Universiti Teknologi MARA, Malaysia</i>	A STUDY ON OCCUPATIONAL FRAUD PROFILES IN MALAYSIA  Abd Aziz Abd Jalil Normah Omar <i>Universiti Teknologi MARA, Malaysia</i>
<b>PAPER 047</b>	<b>PAPER 035</b>	<b>PAPER 062</b>	<b>PAPER 009</b>
CHALLENGES FACED BY ISLAMIC BANKS IN MAKING FINANCING DECISIONS TOWARD SMALL MEDIUM ENTERPRISE (SMES) IN MALAYSIA Shadia Suhaimi Haniza Hashim <i>Multimedia University, Melaka, Malaysia</i>	ACCOUNTING EDUCATION AND PROFESIONALISM: EMPLOYABILITY OF ACCOUNTING GRADUATES IN PRIVATE AND PUBLIC SECTOR Ibrahim Kamal Abdul Rahman Zuraidah Mohd Sanusi Nooraslinda Abdul Aris <i>Universiti Teknologi MARA, Malaysia</i> Lee Teck Heang <i>Help University College, Malaysia</i>	FACTORS FOR SECURITY CONTROLS IMPLEMENTATION IN COMPUTER-BASED ACCOUNTING SYSTEM: MALAYSIAN SERVICE INDUSTRY Izzatul Ussna Ridzwan Nurul Nadiyah Ahmad <i>Universiti Tenaga Nasional,</i> Intan Salwani Mohamed <i>Universiti Teknologi MARA, Malaysia</i>	DOES PERCEPTION MATTER? AN EMPIRICAL ANALYSIS OF ZAKAT PAYERS TRUST Mustafa <i>University of Abuja, Nigeria</i> Muslim <i>International Islamic University Adnan</i> <i>Universitas Muhammadiyah Yogyakarta, Indonesia</i>
	<b>PAPER 056</b>	<b>PAPER 084</b>	<b>PAPER 085</b>
	TAX EDUCATION FOR NON-ACCOUNTING UNDERGRADUATES: A PRELIMINARY STUDY  Zalilawati Yaacob Lai Ming Ling <i>Universiti Teknologi MARA, Malaysia</i>	COMBATING MONEY LAUNDERING: MEETING REGULATOR REQUIREMENTS FOR IT DETECTION SYSTEM BY BANKS IN MALAYSIA Jamal Shariff Normah Omar <i>Universiti Teknologi MARA, Malaysia</i>	DEVELOPING FRAUD RISK AGENTS PROFILING TO MITIGATE OIDENTITY FRAUD: A CASE STUDY  Norsuliza Sohhimy Normah Omar <i>Universiti Teknologi MARA, Malaysia</i>

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**INTERNATIONAL CONFERENCE  
ON ECONOMICS & FINANCE  
(ICEF)**

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## WELCOME MESSAGE FROM THE CONFERENCE CHAIRS

On behalf of the Organizing Committee, it is our honor to welcome you to Izmir, Turkey, at the International Conference on Economics and Finance (ICEF). The conference is organized by the Social Sciences Research Society (SoSReS), an independent, not-for-profit research organization. The Social Sciences Research Society (SoSReS) is a network of academics who share a common interest in inter-disciplinary/multi-disciplinary research in the Social Sciences. The SoSReS fosters communication and collaboration across the social sciences, enhances networking and provides education, workshops, consultation and research services. The SoSReS mobilizes researchers, policy makers, professionals and other experts from the private and public sectors to develop inter-disciplinary/multi-disciplinary approaches to issues of critical social importance.

International Conference on Economics and Finance (ICEF) is a conference for those, who are interested in presenting paper in all fields of economics and finance. The aim of the conference is to bring together a wide audience of academicians, policy makers and practitioners around clearly circumscribed topics, engage participants in fruitful debate, and facilitate mutual understanding.

The conference committee hopes you will enjoy participating in the plenary and parallel sessions as well as the social events planned for this year's conference.

We would like to extend our deepest appreciation to all the members of the Organizing Committee who worked well and hard together to ensure the event's success. We also thank all the volunteers who have dedicated their time to review abstracts and assist with organizational tasks. Finally, We would like to express our sincere thanks to the authors from all over the world for their quality contribution.

We look forward to seeing your paper submissions, and meeting you at the conference in 2013!

**Metin Toprak**

Chairman of Department of Economics, Osmangazi University, Turkey

**H. Semih Yildirim**

York University, Canada

**Can Aktan**

Dokuz Eylul University & The Social Sciences Research Society, Turkey

## PLENARY SESSION PROGRAM

28 April 2012, Saturday  
Conference Room: 101  
Hours : 19.30 - 20.30

### **GLOBAL ECONOMIC CRISIS:**

Challenges and Responses From Private Sector and Governments

#### **OPENING ADDRESS**

Coskun Can Aktan, The Social Sciences Research Society & Faculty of Economics and Administrative Sciences, Dokuz Eylul University, Turkey

Ocal Usta, Dean, Faculty of Economics and Administrative Sciences, Dokuz Eylul University, Turkey

#### **KEYNOTE SPEAKER**

Faik Koray, Louisiana State University, USA

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C. Coskun Kucukozmen, Izmir University of Economics, Turkey

Maria Fekete Farkas, Szent Istvan University, Hungary

Kennedy W. Munyua, Mount Kenya University, Kenya

## PARALLEL SESSIONS PROGRAM

**Friday, 27 April 2012**

### 13.00 Registration

Session A1 Room: 104 14.00- 15.40	<b>Public Sector Economics &amp; Public Finance &amp; Fiscal Policy</b>  <b>Chair:</b> Chia-Jen Chang, Chung Yuan Christian University, Taiwan
1	Begum Erdil Sahin, Istanbul Kultur University, Turkey <i>"The Importance of Health Economics on Pharmaceutical Expenditure Financing in Turkey"</i>
2	Chia-Jen Chang, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan <i>"Reviewing Fiscal Difficulties of Local Governments in Taiwan"</i>
3	Enang Udah, University of Calabar, Nigeria Ndiyo Ndem, State Planning Commission, Nigeria <i>"Fiscal Decentralization and Economic Performance: The Nigerian Experience"</i>
4	Bernur Acikgoz Ersoy, Celal Bayar University, Turkey Alexander Mack, Bern University of Applied Sciences, Switzerland Alain Schonenberger, University of Neuchâtel, Switzerland <i>"Amusement Tax: The Case for Turkey and Switzerland"</i>
5	Ageliki Anagnostou, University of Thessaly, Greece John Panteladis, National Centre for Social Research, Greece <i>"Does Fiscal Policy Have an Impact on Economic Activity? Empirical Evidence from Five Countries"</i>

Session A2 Room: 105 14.00- 15.40	<b>Insurance Market &amp; Pension System &amp; Labour Economics</b>  <b>Chair:</b> Yutaka Horiba, Kansai Gaidai University, Japan
1	Magdalena Osak, Poznan University of Economics, Poland Jerzy Handschke, Poznan University of Economics, Poland <i>"Private Health Insurance Product – Polish Experience in Comparison to the European State of Affairs"</i>
2	Yutaka Horiba, Kansai Gaidai University, Japan Kazuo Yoshida, Nagoya City University, Japan <i>"Advent of a New Japanese Corporate Pension System"</i>
3	Serhat Yucel, Aegon Central and Eastern Europe, Turkey Gazanfer Unal, Yeditepe University, Turkey <i>"Mortality Modeling with Lévy Processes"</i>
4	Piotr Manikowski, Poznan University of Economics, Poland <i>"Cyclical and Volatility of the Polish Insurance Market"</i>
5	Bola Satope, Osun State University, Nigeria Temitope Akintunde, Osun State University, Nigeria Akanbi, Osun State University, Nigeria <i>"Determinants of Labour Mobility in Nigerian Universities"</i>

Session A3 Room: 106 14.00- 15.40	<b>Banking &amp; Economic Policy &amp; Foreign Direct Investment</b>  <b>Chair:</b> Gholamreza Zandi, International Islamic University of Malaysia, Malaysia
1	Buyung Sarita, University of Haluoleo Kendari, Indonesia Gholamreza Zandi, International Islamic University of Malaysia, Malaysia Alireza Shahabi, International Islamic University of Malaysia, Malaysia <i>"Determinants of Performance in Indonesian Banking: A Cross-Sectional and Dynamic Panel Analysis"</i>
2	Bogdan Ilut, Alexandru Ioan Cuza University, Romania Dan Chirlesan, Alexandru Ioan Cuza University, Romania <i>"The European Integration Process and its Effects on Banks Efficiency: Evidence from Romania"</i>
3	Alina Camelia Sargu, "Alexandru Ioan Cuza" University of Iasi, Romania Angela Roman, "Alexandru Ioan Cuza" University of Iasi, Romania <i>"A Comparative Study of Efficiency in Central and Eastern European Banking Systems"</i>
4	Abbas Alavi Rad, Islamic Azad University, Iran Mohammad Reza Eslami, Islamic Azad University, Iran <i>"Long Run and Short Run Effects of Monetary and Exchange Variables on Stock Prices in Iran"</i>
5	M. Utku Ozmen, Central Bank of Turkish Republic, Turkey Orhun Sevinc, Central Bank of Turkish Republic, Turkey <i>"Consumer Price Rigidity in Turkey"</i>
6	Cem Tintin, Vrije Universiteit Brussel, Belgium <i>"Foreign Direct Investment, Productivity Spillovers and Labor Quality"</i>

#### 15.40-16.00 Coffee Break

Session B1 Room: 104 16.00- 17.40	<b>Financial Markets &amp; Stock Market &amp; Exchange Market &amp; Social Network</b>  <b>Chair:</b> Edi Cahyono, Universitas Haluoleo, Indonesia
1	Filip Tarlea, University College London, United Kingdom <i>"Selective Financial Integration: Exploring the Impact of Financial Integration at Sector-Level on Individual Sectors in Emerging Markets"</i>
2	Thanchanok Khamkaew, Maejo University, Thailand Coenraad Labuschagne, University of the Witwatersrand, South Africa <i>"Sectoral Analysis of Firms' Fundamental Factors and Stock Returns in the South African Equity Market"</i>
3	Edi Cahyono, Universitas Haluoleo, Indonesia Buyung Sarita, Universitas Haluoleo, Indonesia Pasrun Adam, Universitas Haluoleo, Indonesia <i>"The Trend and Dynamic Distribution of the Jakarta Composite Index (JSX)"</i>
4	Razzaque Hamza Bhatti, Kazakhstan Institute of Management, Kazakhstan <i>"On Return and Risk in Carry Trades: A Case of the Pak Rupee"</i>
5	Petras Lickus, Vilnius University, Lithuania <i>"The Value of Social Network as Function of Number of Users"</i>

Session B2 Room: 105 16.00- 17.40	<b>Business Economics &amp; Managerial Economics &amp; Game Theory</b>  <b>Chair:</b> Maria Fekete Farkas, Szent Istvan University, Hungary
1	Maria Fekete Farkas, Szent Istvan University, Hungary <i>"Necessity and Difficulty of R&amp;D Performance Measurement"</i>
2	Manuel Fernandez, Skyline University College, United Arab Emirates Rajesh Kumar, IMT-Dubai, United Arab Emirates <i>"Evaluation of Post-Merger Operating Performance of Emirates NBD"</i>
3	Emre Ergun, Mugla University, Turkey <i>"A Study of Factors Affecting the Room Price Proposed by Hotels to Incoming Travel Agencies: Fethiye Sample"</i>
4	G. Cenk Akkaya, Dokuz Eylul University, Turkey Ceren Uzar, Mugla University, Turkey <i>"Financial Efficiency Test of the ISE Tourism Companies: Data Envelopment Analysis Application"</i>
5	M. Fernanda Rivas, Middle East Technical University - Northern Cyprus Campus, Turkey Carolina Perez-Dueñas, University of Granada, Spain Olusegun Oyediran, University of Castilla-La Mancha, Spain Pablo Brañas-Garza, University of Granada, Spain Alberto Acosta, University of Granada, Spain <i>"Words Make People Think, ... But Pictures Make People Feel: The Effect of Negative vs. Positive Images on Charitable Behavior"</i>
6	Abebe Alemu, Katholieke Universiteit Leuven, Belgium Erik Mathijs, Katholieke Universiteit Leuven, Belgium Miet Maertens, Katholieke Universiteit Leuven, Belgium Jozef Deckers, Katholieke Universiteit Leuven, Belgium Kidanemariam G.egziabher, Katholieke Universiteit Leuven, Belgium Hans Bauer, MU-IUC, Belgium Kindeya G.hiwot, Mekelle University, Ethiopia <i>"Vertical Coordination in Local food Supply Chains: Evidence from Farmers' in Ethiopia"</i>

Session B3 Room: 106 16.00- 17.40	<b>Natural Resource Economics &amp; Energy Economics &amp; Emerging Economy</b>  <b>Chair:</b> Emre Kahraman, Turk Ekonomi Bankası (TEB), Turkey
1	Emre Kahraman, Turk Ekonomi Bankası (TEB), Turkey Gazanfer Unal, Yeditepe University, Turkey <i>"Steel Price Modeling with Levy Process"</i>
2	Sherliza P. Nelson, International Islamic University of Malaysia, Malaysia <i>"Pre Fraud: Some Firms' Characteristics"</i>
3	Murat Gencer, RiskTurk, Turkey Gazanfer Unal, Yeditepe University, Turkey <i>"Modelling of Crude Oil Prices with Lévy Processes"</i>
4	Ali Aldrugi, Nottingham Trent University, United Kingdom Hafez Abdo, Nottingham Trent University, United Kingdom <i>"Investigating the Development of Environmental Disclosures by Oil and Gas Companies Operating in Libya: A Comparative Study"</i>
5	Kidanemariam Gebrehiwot, Katholieke Universiteit, Belgium Erik Mathijs, Katholieke Universiteit, Belgium Miet Maertens, Katholieke Universiteit, Belgium Seppe Deckers, Katholieke Universiteit, Belgium Hans Bauer, Katholieke Universiteit, Belgium Kindeya Gebrehiwot, Research Team, Ethiopia <i>"Is Non-Farm Income Relaxing Farm Investment Liquidity Constraints for Marginal Farms?: A Double Hurdle Approach"</i>

Session C1 Room: 104 17.50- 19.30	<b>Economic Crisis &amp; Poverty Studies &amp; Income Distribution</b>  <b>Chair:</b> Chia-Jen Chang, Chung Yuan Christian University, Taiwan
1	Tai-Lung Chou, Overseas Chinese University, Taiwan Silu Zhang, Zhongnan University of Economics and Law, China Chia-Jen Chang, Assistant Professor, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan <i>"Discussion the Relationship of the Factors of Production and Income Distribution between Taiwan and China"</i>
2	Nurgul Kilinc, Selcuk University, Turkey Yildiz Ersoz, Selcuk University, Turkey Fatma Gursoy, Selcuk University, Turkey <i>"The Effects of International Economic Crisis on Turkish Ready- Made Clothing Industry"</i>
3	Rudy Badrudin, STIE YKPN School of Business, Indonesia Ari Warokka, Othman Yeop Abdullah Graduate School of Business, Malaysia <i>"Poverty Measurement and Choice of Poverty Reduction Strategy: The Importance of Poverty Measurement in Determining the Right Strategy"</i>
4	Anuta Sanda Porutiu, Babes-Bolyai University, Romania <i>"Decision Support Systems-Effective Management Solutions in the Current Economic Crisis"</i>

Session C2 Room: 105 17.50- 19.30	<b>Public Sector Economics &amp; Public Finance &amp; Trade Policy</b>  <b>Chair:</b> Adam Adamczyk, University of Szczecin, Poland
1	Adam Adamczyk, University of Szczecin, Poland <i>"The Effective Level of Corporate Income Tax in the European Countries"</i>
2	Slawomir Franek, University of Szczecin, Poland <i>"Multi-Year Budgeting: Towards the Enhancement of Fiscal Discipline"</i>
3	Selim Jurgen Ergun, Middle East Technical University- Northern Cyprus Campus, Northern Cyprus Tahir Ozturk, Universitat Autònoma de Barcelona, Spain <i>"Local Public Good Provision in a Segregated Society"</i>
4	Chia-Jen Chang, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan Silu Zhang, Zhongnan University of Economics and Law, China Tai-Lung Chou, Overseas Chinese University, Taiwan <i>"Analysis the Political and Economic Factors of Anti-Income Tax Avoidance System between Taiwan and China"</i>
5	Nirwan Noh, Institute of Malaysian and International Studies, National University of Malaysia, Malaysia Siew Yean Tham, Institute of Malaysian and International Studies, National University of Malaysia, Malaysia <i>"Quantifying Barriers to Trade in Services through Commercial Presence: Selected Services in Malaysia"</i>

Session C3 Room: 106 17.50- 19.30	<b>Economic Growth and Development &amp; Rural Development &amp; Economics of Education</b>  <b>Chair:</b> Abdulkadir Civan, Gediz University, Turkey
1	Barbara Wieliczko, Institute for Agricultural and Food Economics, Poland <i>"The EU Rural Development Policy: Evaluation of Policy's Past, Present and Future"</i>
2	Rudy Badrudin, STIE YKPN School of Business, Indonesia Ari Warokka, Northern University of Malaysia, Malaysia <i>"Decentralization and Development Strategy: Revisiting the Effect of Local Autonomy on the Implementation of Equality Growth Programs"</i>
3	Abdulkadir Civan, Gediz University, Turkey Ali Coskun, Fatih University, Turkey <i>"Effect of Teaching in a Foreign Language on Academic Performance"</i>
4	Nor Yasmin, University of Leicester, United Kingdom <i>"Education in the Volatility-Growth Relationship: Panel Data Evidence"</i>
5	Hanan Naser, University of Sheffield, United Kingdom Kostas Mouratidis, University of Sheffield, United Kingdom <i>"Estimating and Forecasting Bahrain Quarterly GDP Using Simple Regression and Factor Based Methods"</i>
6	La Rianda Baka, Universitas Haluoleo, Indonesia Edi Cahyono, Universitas Haluoleo, Indonesia <i>"Harvesting of Multi Specieses of Woods from Industrial Forest for Optimal Economic Value: Mathematical Model and Simulation"</i>

**Saturday, 28 April 2012**

Session D1 Room: 104 09.00- 10.40	<b>Money &amp; Banking &amp; Corporate Governance</b>  <b>Chair:</b> Farrukh Suvankulov, Zirve University, Turkey
1	Zaini Zainol, International Islamic University, Malaysia Sherliza Puat Nelson, International Islamic University, Malaysia Abu Bakar Malami, International Islamic University, Nigeria <i>"Security Threats of Computerized Banking Systems (CBS): The Bank Managers' Perception in Malaysia"</i>
2	Ercan Ekmekcioglu, Kyrgyzstan Turkey Manas University, Kyrgyzstan Osman Barak, Karatekin University, Turkey <i>"The Effects of Financial Innovation and Development on Monetary Policy"</i>
3	Julia Wlodarczyk, University of Economics in Katowice, Poland <i>"Cui Bono? Some Reflections on Money as a Public/Private Good in the After-Crisis Period"</i>
4	Annarita Trotta, University Magna Graecia of Catanzaro, Italy Giusy Cavallaro, University Magna Graecia of Catanzaro, Italy <i>"Measuring Corporate Reputation: A Framework for Italian Banks"</i>
5	Farrukh Suvankulov, Zirve University, Turkey <i>"Effect of Corporate Governance on Bond Ratings and Yields: The Case of Turkey"</i>



Session D2 Room: 105 09.00- 10.40	<b>Financial Markets &amp; Stock Markets &amp; FDI</b>  <b>Chair:</b> Cem Tintin, Vrije Universiteit Brussel, Belgium
1	Sanjay Sehgal, University of Delhi, India Srividya Subramaniam, University of Delhi, India Laurence Porteu De La Morandiere, Group ESC Pau, France <i>"A Search for Rational Sources of Stock Return Anomalies: Evidence from India"</i>
2	Nor Fahimah Mohd Razif, University of Malaya, Malaysia Shamsiah Mohamad, University of Malaya, Malaysia <i>"The Concept of Hedging from Islamic Perspective"</i>
3	Muhammad Khan Amanullah, Institute of Management Sciences, Pakistan <i>"Determinants of Share Prices at Karachi Stock Exchange"</i>
4	Normas Awang, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia Izani Ibrahim, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia Rasidah Md. Said, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia Saiful Bahri Sufar, Graduate School of Business, National University of Malaysia (GSB-UKM), Malaysia <i>"Speculative Efficiency of Stock Index Futures Markets: An Analysis on ASEAN Markets"</i>
5	Cem Tintin, Vrije Universiteit Brussel, Belgium <i>"The Effect of Foreign Direct Investment on Labor Income: Evidence from OECD Countries"</i>

### **Social Program: Sightseeing and Excursions**

Saturday Afternoon, 28 April 2012

Sunday, 29 April 2012

**ISLAM,  
ACCOUNTING AND FINANCE:  
CHALLENGES AND OPPORTUNITIES  
IN THE NEW DECADE**

Published by:  
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## CONTENTS

PREFACE	v
EDITORS' NOTE	vi
<b>SECTION ONE</b>	
1. INNER MEANINGS OF ISLAMIC FINANCE: UNDERSTANDING THE THEORY BEHIND ALL THEORIES <i>Abdulla Galadari</i>	1
2. ISLAMIC LETTER OF CREDIT (LC-i) IN MALAYSIA: THE UCP 600 AND ITS SHARIAH ISSUES <i>Sharifah Faigah Syed Alwi</i> <i>Uzaimah Ibrahim</i> <i>Mohd Fuad Sawari</i>	19
3. AN ANALYSIS OF CREDIT RISK PRACTICES OF ISLAMIC BANKS OPERATING IN PAKISTAN <i>Azam Ali</i> <i>Salina Kassim</i> <i>Noraini Mohd Ariffin</i> <i>Mazhar Khan</i>	31
<b>SECTION TWO</b>	
4. GOVERNANCE PRACTICES IN RESOLVING FINANCIAL CRISES: AN ISLAMIC ECONOMICS VIEWPOINT <i>Mohyi Aldin Yacob Abu Alhoul</i> <i>Riaz Ansary</i>	44
5. GLOBAL FINANCIAL CRISES: AN EXPLORATORY CONCEPTUAL SURVEY OF SELECTED LITERATURES FROM AN ISLAMIC PERSPECTIVE <i>Dzuljastri Abd. Razak</i> <i>Mustafa Omar Mohammed</i>	60
6. PERFORMANCE MEASUREMENT IN LOCAL GOVERNMENT: TO PERFORM OR TO SIMPLY CONFORM? <i>Rusdi Akbar</i>	71

The growth created through the development of Islamic accountancy is compelling evidence in accounting practices towards the future and a

This book on Ethics, Finance and Accounting will shed light on the subject and promote

#### About the

Dr Norha  
(Faculty)  
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### SECTION THREE

7. **COMPARATIVE ANALYSIS OF SHARIAH REVIEW AND AUDIT** 89  
*Nurazalia Zakaria*  
*Zurina Shafii*
8. **FRAUDULENT FINANCIAL REPORTING IN MALAYSIA: A BASIC ANALYSIS** 102  
*Sherliza Puat Nelson*
9. **ACCOUNTABILITY ISSUES IN PUBLIC-PRIVATE PARTNERSHIP: AN ISLAMIC PERSPECTIVE** 116  
*Farid Arif Wibowo*

### SECTION FOUR

10. **MANAGEMENT CONTROL SYSTEM, ORGANIZATIONAL COMMITMENT AND MANAGERIAL PERFORMANCE IN ZAKAT INSTITUTION** 133  
*Namelfi Amran*  
*Sofiah Md Auzair*
11. **CHARACTERISTICS AFFECTING ISLAMIC CHARITABLE DONATIONS: EMPIRICAL EVIDENCE FROM INDONESIA** 146  
*Rahmatina A. Kasri*

## PREFACE

First and foremost we thank Allah s.w.t. for making this edited book a success, Alhamdulillah.

Secondly, we would like to congratulate all contributing authors and our heartiest gratitude to them, for giving their support in preparing this edited book. May Allah s.w.t. bless the authors and reward them success.

Thirdly, we would like to specifically acknowledge the contribution from the Paper Review Committee of the IIUM International Accounting Conference (INTAC) V towards the selection of quality papers. The papers that have passed the first level review were then sent for a second blind review process in order to add more credibility to this edited book. Majority of our paper reviewers are expert in their area and their opinions are mostly sought after. At the end of the thorough review and editing process, we arrived to eleven chapters altogether. The title of this book; *Islam, Accounting and Finance: Challenges and Opportunities in the New Decade*, as a preference to show our utmost appreciation to all parties who have worked hard for the conference.

Fourthly, our gratitude to the Research Management Centre (Research and Innovation), the Dean of Kulliyyah of Economics and Management Sciences (KENMS), and the Head of Department of Accounting, for supporting this edited book under the KVC (Knowledge Virtue Camp) program. Thank you also to our paper reviewers for giving their commitments; from the Department of Accounting, International Islamic University Malaysia, Prof. Dr. Abdul Rahim, Prof. Dr. Maliah, Prof. Manap, Assoc. Prof. Dr. Nazli Anum, Assoc. Prof. Dr. Hafiz Majdi, Dr. Noraini, Dr. Radziah (Universiti Kebangsaan Malaysia), Dr. Hafiza Aishah (Universiti Terengganu Malaysia), Dr. Saadiah (University Malaya), and Dr. Mohammed Shaiban (Monash University). Our gratitude is also extended to the members of the Department of Accounting, Kulliyyah of Economics and Management Sciences, IIUM, for their support.

Last but not least, we thank our families for their continuous support and patience in making this edited book a success. Thank you, and Alhamdulillah.

Editors

*Norhayati Mohd Alwi*

*Sherliza Puat Nelson*

## EDITORS' NOTE

There has been increasing evidence that suggests the acceptance of shariah principles for business transactions. Islamic finance products such as Wadiah, Ijarah, Murabahah, Mudarabah, Diminishing Musharakah, Salam, Istisna, Shukuk, just to name a few, have been introduced into the financial market to meet the demand of the financial products that follow the shariah principles. This has important implications on the nature, process and practice of accounting, auditing and governance of financial institutions and organisations.

The compilation of issues and challenges concerning this interesting area is therefore timely. "Islam, Accounting and Finance: challenges and opportunities in the new decade" tries to update and inform the readers on important issues that warrant immediate attention. Most of the papers have been presented in the IIUM International Accounting Conference V. Benefiting from this exercise, it would definitely be a sad waste if the issues are not shared with others who perhaps share similar interests.

This edited book separates the issues and challenges into four sections. The first section is devoted to the discussion on Islamic Finance and Islamic Accounting. The second relates to the corporate governance issues and challenges. The third looks at financial reporting and auditing, and the final section looks at the issues relating to the management of zakat.

There are three papers under the Islamic Finance and Islamic Accounting section. Two papers discuss the application of Islamic Finance within the context of Islamic Banking while one attempts to provide different interpretations concerning the meaning of Islamic Finance. Abdulla Galadari attempts to look at how the Islamic rules of commerce and finance exactly mirror how Allah deals with the souls of human beings. The souls of human beings are loaned for a fixed period of time, and then sold back to Allah.

Sharifah Faigah Syed Alwi, Uzaimah Ibrahim, and Mohd Fuad Sawari tackle the Islamic Letter of Credit, which highlights the issue of interest in the UCP 600 from the shariah perspective. They have suggested several ways to avoid the interest charges on the application of the Islamic Letter of Credit. The third paper provides an empirical analysis of the institution based factors affecting the credit risk of the Islamic banking industry in Pakistan. The study suggests that managerial efficiency, regulatory capital, funding cost and leverage have no statistically significant effect on credit risk. Only loan loss provision has a positive relationship with credit risk while factors such as assets base, loan to risky sectors and risk weighted assets have a significant inverse relationship.

Three papers grouped under the Corporate Governance portray the issues and challenges from different perspectives. The first two papers discuss the financial crises but only Mohyi Aldin Yaqob Abu Alhoul and Riaz Ansary specifically relate the financial crises to the governance practices. The paper attempts to clarify the concept of governance, its parameters and standards,

and its role in confronting financial crises within the framework of Islamic economics. In the second paper, Dzuljastri Abdul Razak and Mustaffa Omar Mohammed, employ contents analysis to search for unethical behaviours that could have caused the financial crises. Acknowledging the technical reasons such as the use of financial engineering, and the absence of sophisticated, reliable, innovative hedging, which could have caused the financial crises, the paper then suggests that there is a need for an objective conceptual approach to derive the commonality of the two types of literature. In the last paper of this section, Rusdi Akbar explores the adoption and implementation of Performance Management Systems in the public sector. Specifically it examines the background and process of the development and use of performance indicators. He concludes that the institutional isomorphism seems to exist in the adoption and implementation process because of the pressure exerted by the central government through the enactment of new regulations relating to performance reporting. However, the adoption and the implementation of the PMSs are just simply to conform rather than to perform.

Financial reporting and audit portrays three interesting and different papers that are found to be relevant and important to the current literature in accounting. Nurazalia Zakaria and Zurina Shafii, highlight the current practices of Shariah reviews and audit by selected Islamic banks in Malaysia and in the Middle East. They compare the current practice of these selected Islamic Financial Institutions and documented that differences in practices can be attributed to the different legal and regulatory requirements.

The next paper also discusses the differences in the context of two different groups of companies. Sherliza Puat Nelson examines the differences between fraud firms and non-fraud firms, with respect to the board's characteristics and firms' characteristics. Even though the author fails to find any significant result, the study documents interesting findings. The study shows that appointing audit committees with some background of expertise, induces the companies' financial resources to be effectively managed, such as lowering debt.

The third paper in this section of financial reporting and audit, discusses the accountability issues present in PPP's implementation, from the angle of an Islamic perspective. The author, Farid Arif Wibowo, provides justification on how accountability should be translated into practices to make PPP work in Islamic countries. As he concluded, PPP's successful implementation is also derived from the accountability of the whole process of implementation, other than through the normal technical and financial structure.

The following section falls under the area of zakat and charity related organisations. The first paper by Namelfi Amran and Sofiah Md Auzair, measures the efficiency and effectiveness of managerial performance in zakat institutions. They documented that the elements of management control systems play a significant role in the form of formal and informal control.



Whereby, both control systems are found to be related to high managerial performance.

The second and last paper of this section also highlights the issue of appropriate management practices in making contributions to Islamic institutions or organisations. Rahmatina A. Kasri has carried out a relatively extensive and recent study in Indonesia using mixed methods. The findings reveal that donors or contributors donate through 'informal' Islamic charitable institutions, instead of formal zakat organisations. Hence, the findings highlight important understandings concerning donors' behaviours, and, subsequently, design an appropriate management strategy for effective management of the relevant institutions.

Islamic finance is growing as there is a need to manage Islamic funds. However, other related issues pertaining to Islamic finance and accounting need to be highlighted as well such as shariah audit, zakat management and Islamic accounting. In light of this need, this book is hoped to shed some new ray of lights in financial accounting and reporting in general, and Islam especially.

The growth created through Islamic accounting is compiled in this book. It provides a comprehensive overview of Islamic accounting and its impact on the business world.

This book on Islamic Ethics, Finance and Accounting will shed light on the various aspects of Islamic finance and accounting and promote the growth of the Islamic financial industry.

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