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#### Session 2 (3.45 – 5.00 pm)

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### PAPER 083
**A STUDY ON INVESTIGATORS ACCEPTANCE TOWARDS THE USE OF ANTI MONEY LAUNDERING (AML) DETECTION SYSTEM IN MALAYSIAN FINANCIAL INSTITUTION**

- Hafiz Ramli
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- Mahmoud Miryazdi
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- Romanus Wilopo
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### PAPER 078
**THE ADOPTION OF ACTIVITY BASED COSTING (ABC) IN PUBLIC LISTED MANUFACTURING FIRMS IN IRAN**

- Azmi Abdul Hamid
- Rozalnun Abdul Aziz
- Universiti Teknologi MARA, Malaysia

### PAPER 075
**FAMILY TIES AND POST-IPO OPERATING PERFORMANCE**

- Nurwati A Ahmad Zaluki
- Risa Kartika
- Universiti Utara Malaysia

### PAPER 073
**THE IMPACT OF GLECs TRANSFORMATION POLICY ON BOARD STRUCTURE AND EARNINGS MANAGEMENT**

- Nurul Nadiah Ahmad
- Izzatul Ussna Ridzwan
- Universiti Tenaga Nasional, Malaysia
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### PAPER 070
**ETHICAL ANTECEDENTS OF DYSFUNCTIONAL BEHAVIOUR IN PERFORMANCE MEASUREMENT AND CONTROL SYSTEM**

- Noor Liza Adnan
- Universiti Teknologi MARA, Malaysia

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- Anna Aziati Che Azmi
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- Badiyah Minai
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- Nural Fatma Aziz
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- Ria Nelly Sari
- Ria Anugerah
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**UNDERGOING A TAX AUDIT: A PRELIMINARY INVESTIGATION ON THE EXPERIENCES OF TAX PRACTITIONERS IN MALAYSIA**

- Zalriddin Baharum
- Lai Ming Ling
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**HAS TRADITIONAL BUDGETING LOST ITS RELEVANCE?**

- Nur Shahida Ab Fatah
- Wee Shu Hui
- Universiti Teknologi MARA, Malaysia

### PAPER 062
**BOARD STRUCTURE AND FINANCIAL PERFORMANCE OF SMES IN TERENGGANU: DOES IT REALLY MATTER**

- Hasyaniza Yahya
- Universiti Teknologi MARA, Malaysia

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**“ACCOUNTANT PLL” LIMITED LIABILITY FOR ACCOUNTING / AUDITOR FIRMS: SPECIAL REFERENCE TO THE MALAYSIAN PROPOSED LLP**

- Zuhaliah Ariff Abd Ghadas
- International Islamic University Malaysia
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| Chairperson: Assoc. Prof. Dr Mohd Nizal Haniff | Chairperson: Dr Ganisen a/l Sinnasamy | Chairperson: Assoc. Prof. Dr Mohd Ismail Ramli | Chairperson: Assoc. Prof. Dr Huang Ching Choo |
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Subject: Fwd: Your project 48839 has been published
From: Nurul Nazlia (nurul.nazlia@gmail.com)
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Holly Russell
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CONFERENCE PROGRAM

DR. SHERLIZA PUAT NELSON
Assistant Professor
Department of Accounting
Kulliyyah of Economics and Management Sciences
International Islamic University Malaysia
P.O. Box 10, 50728 Kuala Lumpur
Conference Co-Chairs

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

Conference Theme Chairs

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Dokuz Eylul University, Turkey
Theme: LAW AND ECONOMICS, PUBLIC CHOICE, INSTITUTIONAL ECONOMICS etc.

H. Semih Yildirim
York University, Canada
Theme: INTERNATIONAL BUSINESS, FINANCIAL ECONOMICS, CORPORATE GOVERNANCE etc.

Ibrahim Demir
Benedict College, USA
Theme: PUBLIC FINANCE, PUBLIC ECONOMICS, POLITICAL ECONOMY etc.

Maria Fekete-Farkas
Szent Istvan University, Hungary
Theme: MICROECONOMICS, ECONOMIC POLICY, INNOVATION etc.

Metin Toprak
Osmangazi University, Turkey
Theme: ECONOMIC POLICY, MACRO-ECONOMICS, DEVELOPMENT ECONOMICS, GLOBALIZATION, etc.

Naved Ahmad
Institute of Business Administration (IBA), Pakistan
Theme: POVERTY STUDIES, ECONOMICS OF CORRUPTION, MACROECONOMICS, ECONOMIC GROWTH AND DEVELOPMENT etc.

Petr Sauer
University of Economics Prague, Czech Republic
Theme: ENVIRONMENTAL ECONOMICS, ENVIRONMENTAL POLICIES etc.

Sadullah Celik
Marmara University, Turkey
Theme: BEHAVIORAL ECONOMICS, EXCHANGE RATES, etc.

Sudi Apak
Beykent University, Turkey
Theme: BANKING, MONETARY ECONOMICS, etc.
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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
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

CONTRIBUTIONS FROM MAIN SPEAKERS
Sedef Akgungor, Dokuz Eylul University, Turkey
C. Coskun Kucukozen, 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

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<tr>
<td>14.00- 15.40</td>
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</table>
| 1           | Begum Erdil Sahin, Istanbul Kultur University, Turkey  
*The Importance of Health Economics on Pharmaceutical Expenditure Financing in Turkey*
| 2           | Chia-Jen Chang, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan  
*Reviewing Fiscal Difficulties of Local Governments in Taiwan*
| 3           | Enang Udah, University of Calabar, Nigeria  
Ndyio Ndém, State Planning Commission, Nigeria  
*Fiscal Decentralization and Economic Performance: The Nigerian Experience*
| 4           | Bernur Acegoz Ersoy, Celal Bayar University, Turkey  
Alexander Mack, Bern University of Applied Sciences, Switzerland  
Alain Schonenberger, University of Neuchâtel, Switzerland  
*Amusement Tax: The Case for Turkey and Switzerland*
| 5           | Angeliki Anagnostou, University of Thessaly, Greece  
John Panteladis, National Centre for Social Research, Greece  
*Does Fiscal Policy Have an Impact on Economic Activity? Empirical Evidence from Five Countries*

### Session A2

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| 1           | Magdalena Osak, Poznan University of Economics, Poland  
Jerzy Handschke, Poznan University of Economics, Poland  
*Private Health Insurance Product – Polish Experience in Comparison to the European State of Affairs*
| 2           | Yutaka Horiba, Kansai Gaidai University, Japan  
Kazuhiro Yoshida, Nagoya City University, Japan  
*Advent of a New Japanese Corporate Pension System*
| 3           | Serhat Yucel, Aegon Central and Eastern Europe, Turkey  
Gazanfer Unal, Yeditepe University, Turkey  
*Mortality Modeling with Levy Processes*
| 4           | Piotr Manikowski, Poznan University of Economics, Poland  
*Cyclicality and Volatility of the Polish Insurance Market*
| 5           | Bola Satope, Osun State University, Nigeria  
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Akanbi, Osun State University, Nigeria  
*Determinants of Labour Mobility in Nigerian Universities*
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<td><strong>Chair:</strong> Gholamreza Zandi, International Islamic University of Malaysia, Malaysia</td>
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| 1          | Buyung Sarita, University of Haluoleo Kendari, Indonesia  
Gholamreza Zandi, International Islamic University of Malaysia, Malaysia  
Alireza Shahabi, International Islamic University of Malaysia, Malaysia “Determinants of Performance in Indonesian Banking: A Cross-Sectional and Dynamic Panel Analysis” |
| 2          | Bogdan Ilut, Alexandru Ioan Cuza University, Romania  
Dan Chirlesan, Alexandru Ioan Cuza University, Romania “The European Integration Process and its Effects on Banks Efficiency: Evidence from Romania” |
| 3          | Alina Camelia Sargu, "Alexandru Ioan Cuza" University of Iasi, Romania  
Angela Roman, "Alexandru Ioan Cuza" University of Iasi, Romania “A Comparative Study of Efficiency in Central and Eastern European Banking Systems” |
| 4          | Abbas Alavi Rad, Islamic Azad University, Iran  
Mohammad Reza Eslami, Islamic Azad University, Iran “Long Run and Short Run Effects of Monetary and Exchange Variables on Stock Prices in Iran” |
| 5          | M. Uku Ozmen, Central Bank of Turkish Republic, Turkey  
Orhun Sevinc, Central Bank of Turkish Republic, Turkey “Consumer Price Rigidity in Turkey” |
| 6          | Cem Tintin, Vrije Universiteit Brussel, Belgium “Foreign Direct Investment, Productivity Spillovers and Labor Quality” |

15.40-16.00 Coffee Break

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<td><strong>Chair:</strong> Edi Cahyono, Universitas Haluoleo, Indonesia</td>
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<tr>
<td>1</td>
<td>Filip Tarlea, University College London, United Kingdom “Selective Financial Integration: Exploring the Impact of Financial Integration at Sector-Level on Individual Sectors in Emerging Markets”</td>
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| 2          | Thanchanok Khamkaew, Maejo University, Thailand  
Coenraad Labuschagne, University of the Witwatersrand, South Africa “Sectoral Analysis of Firms’ Fundamental Factors and Stock Returns in the South African Equity Market” |
| 3          | Edi Cahyono, Universitas Haluoleo, Indonesia  
Buyung Sarita, Universitas Haluoleo, Indonesia  
Pasrun Adam, Universitas Haluoleo, Indonesia “The Trend and Dynamic Distribution of the Jakarta Composite Index (JSE)” |
| 4          | Razzaque Hamza Bhatti, Kazakhstan Institute of Management, Kazakhstan “On Return and Risk in Carry Trades: A Case of the Pak Rupee” |
| 5          | Petras Lickus, Vilnius University, Lithuania “The Value of Social Network as Function of Number of Users” |
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</table>
| **1** | Maria Fekete Farkas, Szent Istvan University, Hungary  
"Necessity and Difficulty of R&D Performance Measurement" |
| **2** | Manuel Fernandez, Skyline University College, United Arab Emirates  
Rajesh Kumar, IMT-Dubai, United Arab Emirates  
"Evaluation of Post-Merger Operating Performance of Emirates NBD" |
| **3** | Emre Ergun, Mugla University, Turkey  
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| **4** | G. Cenk Akkaya, Dokuz Eylul University, Turkey  
Ceren Uzar, Mugla University, Turkey  
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| **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  
"Words Make People Think, ... But Pictures Make People Feel: The Effect of Negative vs. Positive Images on Charitable Behavior" |
| **6** | Abebe Alene, Katholieke Universiteit Leuven, Belgium  
Erik Mathijs, Katholieke Universiteit Leuven, Belgium  
Miet Maertens, Katholieke Universiteit Leuven, Belgium  
Jozef Deckers, Katholieke Universiteit Leuven, Belgium  
Kidanemariam Gebrehiwot, Katholieke Universiteit Leuven, Belgium  
Hans Bauer, MU-IUC, Belgium  
Kindeya Gebrehiwot, Mekelle University, Ethiopia  
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**16.00- 17.40**

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<tr>
<td><strong>Chair:</strong> Emre Kahraman, Turk Ekonomi Bankasi (TEB), Turkey</td>
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</tbody>
</table>
| **1** | Emre Kahraman, Turk Ekonomi Bankasi (TEB), Turkey  
Gazanfer Unal, Yeditepe University, Turkey  
"Steel Price Modeling with Levy Process" |
| **2** | Sherliza P. Nelson, International Islamic University of Malaysia, Malaysia  
"Pre Fraud: Some Firms' Characteristics" |
| **3** | Murat Gencer, RiskTurk, Turkey  
Gazanfer Unal, Yeditepe University, Turkey  
"Modelling of Crude Oil Prices with Lévy Processes" |
| **4** | Ali Aldrugi, Nottingham Trent University, United Kingdom  
Haifza Abdo, Nottingham Trent University, United Kingdom  
"Investigating the Development of Environmental Disclosures by Oil and Gas Companies Operating in Libya: A Comparative Study" |
| **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  
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<tr>
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<td><strong>Chair:</strong> Chia-Jen Chang, Chung Yuan Christian University, Taiwan</td>
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<tr>
<td>1</td>
<td>Tai-Lung Chou, Overseas Chinese University, Taiwan</td>
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<td>Silu Zhang, Zhongnan University of Economics and Law, China</td>
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<td></td>
<td>Chia-Jen Chang, Assistant Professor, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan</td>
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<td>&quot;Discussion the Relationship of the Factors of Production and Income Distribution between Taiwan and China&quot;</td>
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<td>2</td>
<td>Nurguil Kilinc, Selcuk University, Turkey</td>
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<td>Yildiz Ersoz, Selcuk University, Turkey</td>
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<td>Fuat Gursoy, Selcuk University, Turkey</td>
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<td>&quot;The Effects of International Economic Crisis on Turkish Ready-Made Clothing Industry&quot;</td>
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<td>3</td>
<td>Rudy Badrudin, STIE YKPN School of Business, Indonesia</td>
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<td>Ari Warokka, Othman Yeop Abdullah Graduate School of Business, Malaysia</td>
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<td>&quot;Poverty Measurement and Choice of Poverty Reduction Strategy: The Importance of Poverty Measurement in Determining the Right Strategy&quot;</td>
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<td>4</td>
<td>Anuta Sanda Porutiu, Babes-Bolyai University, Romania</td>
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<td>&quot;Decision Support Systems-Effective Management Solutions in the Current Economic Crisis&quot;</td>
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<tr>
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<td><strong>Chair:</strong> Adam Adamczyk, University of Szczecin, Poland</td>
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<tr>
<td>1</td>
<td>Adam Adamczyk, University of Szczecin, Poland</td>
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<td>&quot;The Effective Level of Corporate Income Tax in the European Countries&quot;</td>
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<td>2</td>
<td>Slawomir Franek, University of Szczecin, Poland</td>
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<td>&quot;Multi-Year Budgeting: Towards the Enhancement of Fiscal Discipline&quot;</td>
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<td>3</td>
<td>Selim Jurgen Ergun, Middle Eastern Technical University- Northern Cyprus Campus, Northern Cyprus</td>
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<td>Tahir Ozturk, Universitat Autonoma de Barcelona, Spain</td>
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<td>&quot;Local Public Good Provision in a Segregated Society&quot;</td>
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<td>4</td>
<td>Chia-Jen Chang, Department of Public Affairs and Civic Education, National Changhua University of Education, Taiwan</td>
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<td>Silu Zhang, Zhongnan University of Economics and Law, China</td>
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<tr>
<td></td>
<td>Tai-Lung Chou, Overseas Chinese University, Taiwan</td>
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<td></td>
<td>&quot;Analysis the Political and Economic Factors of Anti-Income Tax Avoidance System between Taiwan and China&quot;</td>
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<tr>
<td>5</td>
<td>Nirwan Noh, Institute of Malaysian and International Studies, National University of Malaysia, Malaysia</td>
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<tr>
<td></td>
<td>Siew Yean Tham, Institute of Malaysian and International Studies, National University of Malaysia, Malaysia</td>
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<tr>
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<td>&quot;Quantifying Barriers to Trade in Services through Commercial Presence: Selected Services in Malaysia&quot;</td>
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# Economic Growth and Development & Rural Development & Economics of Education

**Chair:** Abdulkadir Civan, Gediz University, Turkey

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<td>Barbara Wieliczko, Institute for Agricultural and Food Economics, Poland</td>
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<td>2</td>
<td>Rudy Badrudin, STIE YKPN School of Business, Indonesia, Ari Warokka, Northern University of Malaysia, Malaysia</td>
<td>&quot;Decentralization and Development Strategy: Revisiting the Effect of Local Autonomy on the Implementation of Equality Growth Programs&quot;</td>
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<td>3</td>
<td>Abdulkadir Civan, Gediz University, Turkey, Ali Coskun, Fatih University, Turkey</td>
<td>&quot;Effect of Teaching in a Foreign Language on Academic Performance&quot;</td>
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<td>4</td>
<td>Nor Yasmin, University of Leicester, United Kingdom</td>
<td>&quot;Education in the Volatility-Growth Relationship: Panel Data Evidence&quot;</td>
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<td>5</td>
<td>Hanan Naser, University of Sheffield, United Kingdom, Kostas Mouratidis, University of Sheffield, United Kingdom</td>
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</tr>
<tr>
<td>6</td>
<td>La Rianda Baka, Universitas Haluoleo, Indonesia, Edi Cahyono, Universitas Haluoleo, Indonesia</td>
<td>&quot;Harvesting of Multi Specieses of Woods from Industrial Forest for Optimal Economic Value: Mathematical Model and Simulation&quot;</td>
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</tbody>
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Saturday, 28 April 2012

# Money & Banking & Corporate Governance

**Chair:** Farrukh Suvankulov, Zirve University, Turkey

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<td>&quot;Security Threats of Computerized Banking Systems (CBS): The Bank Managers’ Perception in Malaysia&quot;</td>
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<td>2</td>
<td>ERCAN Ekmecioglu, Kyrgyzstan Turkey Manas University, Kyrgyzstan, Osman Barak, Karatekin University, Turkey</td>
<td>&quot;The Effects of Financial Innovation and Development on Monetary Policy&quot;</td>
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<td>3</td>
<td>Julia Wlodarczyk, University of Economics in Katowice, Poland</td>
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<td>4</td>
<td>Annarita Trotta, University Magna Graecia of Catanzaro, Italy, Giusy Cavallaro, University Magna Graecia of Catanzaro, Italy</td>
<td>&quot;Measuring Corporate Reputation: A Framework for Italian Banks&quot;</td>
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<td>5</td>
<td>Farrukh Suvankulov, Zirve University, Turkey</td>
<td>&quot;Effect of Corporate Governance on Bond Ratings and Yields: The Case of Turkey&quot;</td>
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Session D2
Room: 105
09.00-10.40

**Financial Markets & Stock Markets & FDI**

**Chair:** Cem Tintin, Vrije Universiteit Brussel, Belgium

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| 1 | Sanjay Sehgal, University of Delhi, India  
   Srividya Subramaniam, University of Delhi, India  
   Laurence Porteu De La Morandiere, Group ESC Pau, France  
   "A Search for Rational Sources of Stock Return Anomalies: Evidence from India" |
| 2 | Nor Fahimah Mohd Razif, University of Malaya, Malaysia  
   Shamsiah Mohamad, University of Malaya, Malaysia  
   "The Concept of Hedging from Islamic Perspective" |
| 3 | Muhammad Khan Amanullah, Institute of Management Sciences, Pakistan  
   "Determinants of Share Prices at Karachi Stock Exchange" |
| 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  
   "Speculative Efficiency of Stock Index Futures Markets: An Analysis on ASEAN Markets" |
| 5 | Cem Tintin, Vrije Universiteit Brussel, Belgium  
   "The Effect of Foreign Direct Investment on Labor Income: Evidence from OECD Countries" |

**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
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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 Pua 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 IJUM 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 looks 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, Dzulijastri 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 Shaffi, 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.