

# **The Malaysian Finance Association's 8<sup>th</sup> Annual Conference**

**8<sup>th</sup> – 9<sup>th</sup> May 2006  
Universiti Malaysia Sabah  
Kota Kinabalu, Sabah  
Malaysia**

**Managing Finance for Global Business Growth**

**Jointly organised by:**

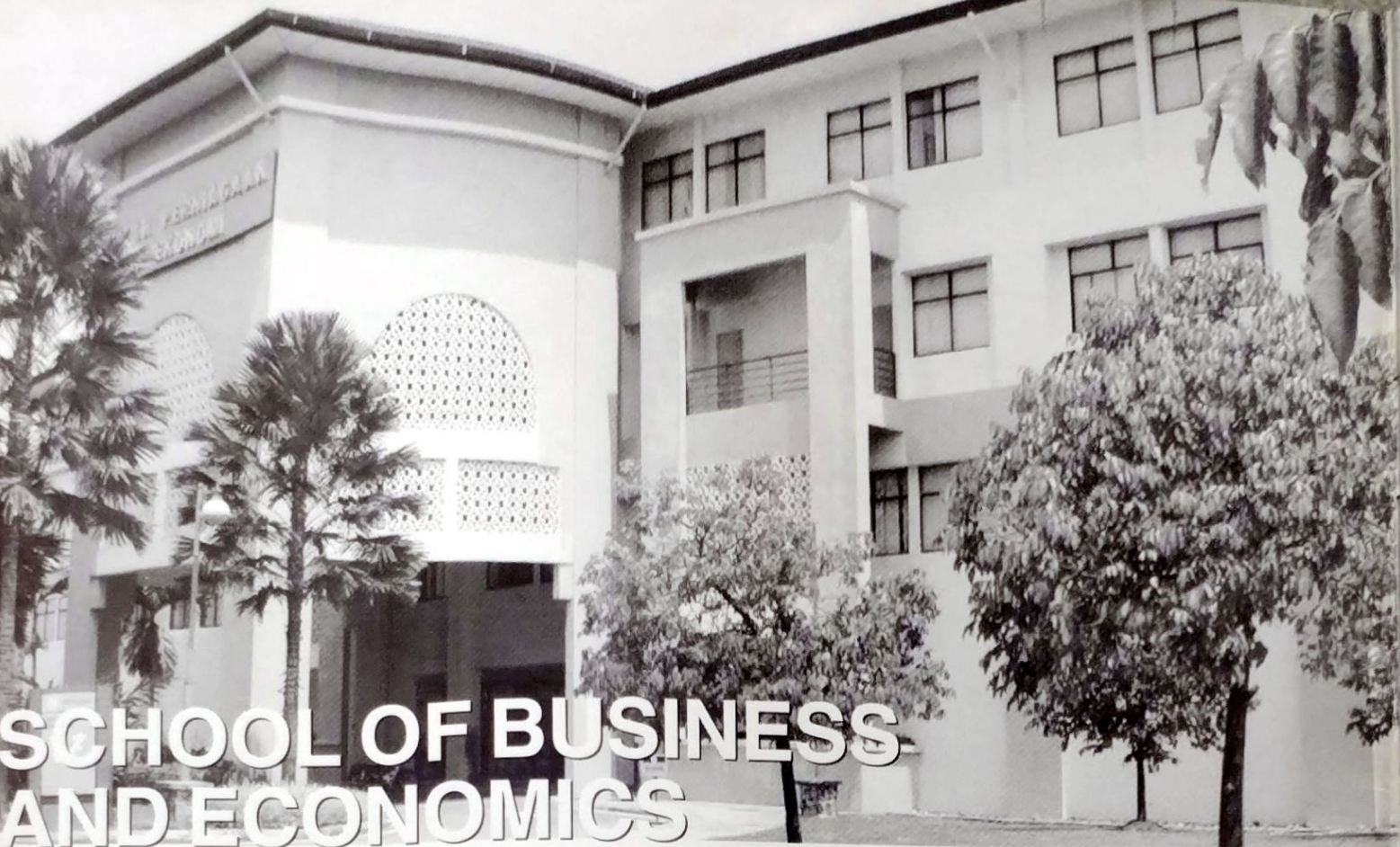


**School of Business and Economics  
Universiti Malaysia Sabah**



**Malaysian Finance Association  
(MFA)**





# SCHOOL OF BUSINESS AND ECONOMICS

## Introduction

The School of Business and Economics, Universiti Malaysia Sabah (UMS) was established in 1995 with the intention of fulfilling the country's needs for managers and entrepreneurs in various areas of business to ensure that Malaysia achieve its objective to be an industrialised country by 2020. The School is committed in providing students with world-class university educational that is at the cutting edge of knowledge and technology.

We seek to ensure that our academic programmes are informed by the most recent research findings and by an understanding of contemporary business, government and management practices. As a result of its proactive policy, the school is capable of disseminating global trends in knowledge in business and economics to its students. The School has already earned recognition in providing top quality master in business administration among professionals in the State and hope to gain international recognition in the years to come.

## Programmes Offered

**Bachelor of Business (Entrepreneurship)**  
**Bachelor of Business (Finance Management and Banking)**  
**Bachelor of Business (Hotel Management)**  
**Bachelor of Business (International Business)**  
**Bachelor of Business (Marketing)**  
**Bachelor of Accounting**  
**Bachelor of Economics (Financial Economics)**  
**Bachelor of Economics (Planning and Development Economics)**  
**Bachelor of Economics (Human Resource Economics)**

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## Overview

Malaysian Finance Association (MFA) was officially established in September 1998. Its registered secretariat office is at the Faculty of Economics and Business, Universiti Kebangsaan Malaysia. It was formed through the initiatives of a group of finance academicians from various public institutions of higher learning in the Klang Valley who felt the need to consolidate their efforts in promoting awareness and interest in the field of finance.

The MFA is proud to be the pioneer in organising a national-level conference that specialises in finance. Since its inaugural workshop in 1999, the meeting of finance academicians and practitioners has developed to become an annual symposium and today, owing to the overwhelming response, the meeting is now known as an annual conference. The conference is hosted by local institutions of higher learning, both public and private, on a rotational basis. To date, Universiti Kebangsaan Malaysia (UKM), Universiti Malaya (UM), International Islamic University Malaysia (IIUM), Universiti Sains Malaysia (USM), Multimedia University (MMU), Universiti Utara Malaysia (UUM) and Universiti Teknologi MARA (UiTM), Terengganu have hosted the conference.

The conference aims to provide wider opportunities to academicians, researchers and industries to interact openly; to expose and deliberate on issues and challenges pertaining to the execution of global finance and banking systems in the new millennium and to establish networking among academicians and practitioners in the finance and banking areas. Selected papers from the conference are published in the *Capital Market Review*, which is an official publication of Malaysian Finance Association (MFA).

The Malaysian Finance Association's 8<sup>th</sup> Annual Conference is hosted by School of Business and Economics, Universiti Malaysia Sabah, Kota Kinabalu. The theme of this year's conference is *Managing Finance for the Global Business Growth*. The world today is getting more complex, dynamic and uncertain. Globalisation, the growing integration of economies and societies around the world, is making the world economy more interdependent. The Asian financial crisis has shown that financial crisis in one country can spread quickly to another country. Affected countries experienced economic recession. There are many explanations for the roots of Asian financial crisis' amongst them structural weaknesses in finance as well as inefficient risk management and exchange rate effectiveness. Thus, good financial management is essential to prevent another financial crisis in the future. The conference aims to address issues in finance and related areas for sustainable global growth.



The conference theme covers the following issues:

Asset Pricing  
Banking Institution Behaviour  
Corporate Governance  
Corporate Restructuring, Mergers and Take Overs  
Economics and Business  
Equity Market Behaviour  
Financial Decision Making  
Financial Reporting  
Foreign Exchange Rate Behaviour  
Initial Public Offerings  
Insurance and Risk Behaviour  
Islamic Banking and Finance  
Unit Trust and Asset Management



## Message from Vice Chancellor, Universiti Malaysia Sabah (UMS)

*Assalamualaikum warahmatullahi wabarakaatuh* and salam sejahtera.

It is my pleasure to welcome all of you to the Malaysian Finance Association's 8<sup>th</sup> Annual Conference, which is jointly organised by the School of Business and Economics, Universiti Malaysia Sabah (UMS) and Malaysian Finance Association (MFA) at the UMS main campus here in Kota Kinabalu. I was informed that this is the first time ever that MFA is organising its annual conference outside of the peninsular Malaysia. Indeed, we are honoured that UMS was chosen as an organising partner and to be the venue for the conference.

In view of the growing challenges in finance due to the impact of globalisation and the advancement of information and communication technologies, the organiser has chosen *Managing Finance for the Global Business Growth* as the theme for the MFA's 8<sup>th</sup> Annual Conference. The Asian financial crisis has clearly shown that the lack of effective financial management could be disastrous for a country. Thus, an effective financial management is crucial to prevent a similar crisis in the future.

On behalf of the organisers of the MFA's 8<sup>th</sup> Annual Conference, I would like to express my sincere appreciation to the invited speakers. My utmost thanks to all members of the organising committee from School of Business and Economics, UMS as well as the MFA who have contributed towards making this conference a reality. To all participants, I wish all of you success in your undertakings and enjoy your stay in Sabah.

Thank you.

A stylized handwritten signature in black ink, belonging to Professor Datuk Dr. Mohd Noh Dalimin.

**Professor Datuk Dr. Mohd Noh Dalimin**  
Vice Chancellor  
Universiti Malaysia Sabah





## **Message from Dean, School of Business and Economics, UMS and Conference Chairman**

Assalamualaikum warahmatullahi wabarakaatuh and salam sejahtera.

Let me first of all extend a very warm welcome to all the distinguished speakers and delegates of the Malaysian Finance Association's 8<sup>th</sup> Annual Conference.

This conference will run for one-and-a half days from 8<sup>th</sup> to 9<sup>th</sup> May 2006. About 80 papers will be presented by both local and foreign delegates. The papers are classified into 18 tracks covering various issues in finance and related areas such as asset pricing, banking institution behaviour, corporate governance, corporate restructuring, mergers and take overs, economics and business, equity market behaviour, financial decision making issues, financial reporting, foreign exchange rate behaviour, initial public offerings, insurance and risk behaviour, Islamic banking and finance and unit trust and asset management. Within the one-and-a half days, four concurrent sessions are arranged based on different tracks for delegates to choose from. There will also be a luncheon talk and two speeches by invited speakers.

This conference provides an excellent opportunity for participants to gather and exchange their views on issues in finance and related areas, especially on how best to deal with the growing challenges in financial management in the arena of globalisation. I would urge all delegates to make the most of this annual conference by actively participating in as many sessions as possible, so that you will be able to share your valuable knowledge, experience and expertise with other participants for mutual benefit. This conference is also a good platform for you to establish new friendships and expand your network with other participants.

We hope that all delegates will benefit from this conference and enjoy our beautiful landscape of the campus and the beauty of Sabah – the Land Below the Wind.

Thank you.

**Dr. Hj. Kasim Hj. Md. Mansur**

Dean, School of Business and Economics  
Universiti Malaysia Sabah and Conference Chairman



## Message from President, Malaysian Finance Association (MFA)

Welcome to the Malaysian Finance Association's 8<sup>th</sup> Annual Conference.

Malaysian Finance Association (MFA) was established in September 1998. The objectives of the Association are to stimulate interest in financial research and to encourage discussion on finance-related issues with special reference to Malaysia. The association promotes conferences, forums, dialogues and activities on current financial and economic issues.

The MFA has been successfully organising conferences in collaboration with various higher learning institutions. The first conference (symposium) was hosted by Universiti Kebangsaan Malaysia in 1999. Due to the encouraging support and cooperation from sponsors, finance academicians and practitioners, conferences have been successfully held every year together with Universiti Malaya, the International Islamic University Malaysia, Universiti Sains Malaysia, Multimedia University Malaysia, Universiti Utara Malaysia and Universiti Teknologi MARA, Terengganu respectively.

The support from finance researchers is clearly evident from the increasing number of papers received by organisers each year. This year a total of 81 papers will be presented. I hope that this conference could be a platform for young researchers to demonstrate and polish their talents in their respective areas in finance.

On behalf of MFA, I would like to congratulate the School of Business and Economics, Universiti Malaysia Sabah for successfully organising this year's Malaysian Finance Association Annual Conference with the theme *Managing Finance for the Global Business Growth*, at Universiti Malaysia Sabah, Kota Kinabalu, Sabah. I also like to thank sponsors, authors, reviewers and all participants for their valuable support.

For further information, our website can be accessed at [www.mfa.com.my](http://www.mfa.com.my).

**Professor Dr. Fauzias Mat Nor**  
President  
Malaysian Finance Association (MFA)



### Organising Committee

Patron	Yang Berbahagia Professor Datuk Dr. Mohd Noh Dalimin, Vice Chancellor, UMS
Advisor	Professor Dr. Fauzias Mat Nor, President, Malaysian Finance Association
Conference Chairman	Dr. Hj. Kasim Hj. Md. Mansur, Dean, School of Business and Economics, UMS
Conference Co-Chairman	Dr. Remali Yusoff
Secretary	Hajah Arsiah Hj. Bahron
Secretariat	Wong Hock Tsen Mori Kogid Roslinah Mahmud Ainon Jamilah Ramli Khairul Hanim Pazim Zuraidah Jamrin Kasa Sah Mohd Azirin Jail
Protocol	Ida Shafinaz Mohd. Kamil Salmah Topimin Dayangku Aslinah Abdul Rahim Dayangku Rozlina Pg. Aliuddin Harniwaty Ahmad Ali
Finance Committee	Haji Ab. Razak bin Ab. Lah Jainurin Justine @ Abdul Aziz Sharon Cheuk Choy Sheung Dullah Hj. Mulok Patricia Salunda Aziah Latip
Operations Committee	Yusnita Yusof Kamisan Pusiran Yuzainy Janin Merlyn Rita anak Buncha Grace Phang Ing Izyanti Awang Razli Rozilee Asid Muhaimin Abd. Sani Gary Galing Ernest Barinus
Marketing Committee	Jenny Ignatius Beatrice Lim Fui Yee Vivin Vincent Chandran a/l Munusamy
Masters of Ceremonies	Rini Suryati Sulong Azaze @ Azizi Hj. Abdul Adis
Editorial Committee	Professor Madya Dr. Noorhayati Mansor Zaiton Osman Lim Thien Sang Mohd Rahimie Abd. Karim

### **Conference Programme**

Dewan Bankuet (DB), Dewan Canselor, UMS  
Pusat Perkhidmatan Pelajar (PPP), UMS

#### **8<sup>th</sup> May 2006 (Monday)**

<b>Time</b>	<b>Event</b>	<b>Venue</b>
0730 – 0830	Registration	PPP
0830 – 1015	Concurrent Sessions I	PPP
1015 – 1030	Refreshment	PPP
1030 – 1215	Concurrent Sessions II	PPP
1230 – 1240	Welcoming Speech by the MFA's 8 <sup>th</sup> Annual Conference Chairman	DB
1240 – 1250	Speech by MFA President	DB
1250 – 1430	Lunch and Luncheon Talk by Dato' Professor Dr. Sudin Haron, INCEIF	DB
1430 – 1530	Speech by Bursa Malaysia Berhad	DB
1530 – 1540	Speech by LexisNexis	DB
1540 – 1555	Refreshment	DB
1555 – 1655	MFA's Annual General Meeting	DB
1655	Adjourned	
1900 – 2200	Opening Ceremony and Conference Dinner	Hyatt Regency Kinabalu

#### **9<sup>th</sup> May 2006 (Tuesday)**

<b>Time</b>	<b>Event</b>	<b>Venue</b>
0815 – 1000	Concurrent Sessions III	PPP
1000 – 1015	Refreshment	PPP
1015 – 1200	Concurrent Sessions IV	PPP
1215 – 1315	Speech by Dr. John Lee (specially arranged by Institut Bank-Bank Malaysia)	DB
1315 – 1330	Closing Ceremony by Vice Chancellor, UMS	DB
1330 – 1430	Lunch	DB
	End of the MFA's 8 <sup>th</sup> Annual Conference 2006 and UMS Tour (Optional) – UMS Gallery and Aquarium and Museum UMS	



## Concurrent Sessions

**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 0830 - 1015**

**Venue: Room A, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: I(A) – Equity Market Behaviour I**

**Chairperson: Nur-Adiana Hiau Abdullah**

### Speakers

- 1 Correlation Studies on Equity Markets using Linear Regression Model – Malaysia, Developing and Developed Markets  
*Sazali Zainal Abidin, MAA Bancwell Trustee Berhad, Razali Haron, International Islamic University Malaysia and Moussa Larbani, International Islamic University Malaysia*
- 2 An Empirical Study of Herding in the Malaysian Equity Market  
*Wong Yoke Chen, Universiti Malaya, Kok Kim Lian, Sunway University College & Pooi Ah Hin, Universiti Malaya*
- 3 Information Leadership and Volatility Spillover across the Countries: A Case of Indian and other Asian Equity Markets  
*Kedar nath Mukherjee & R. K. Mishra, Osmania University Campus, India*
- 4 The Integration of Residential Real Estate Market and Stock Market: Assessment from ARDL Approach  
*Nur-Adiana Hiau Abdullah & Wong Woei Chyuan, Universiti Utara Malaysia*
- 5 The Volume-returns Relation: The Case of the Malaysian Stock Market  
*Chue Wen Yeen, Universiti Tunku Abdul Rahman & Lai Ming Ming, Multimedia University*

### Discussants

Razali Haron, International Islamic University Malaysia  
Kedar nath Mukherjee, Osmania University Campus, India  
Nur-Adiana Hiau Abdullah, Universiti Utara Malaysia  
Chue Wen Yeen, Universiti Tunku Abdul Rahman

**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 0830 - 1015**

**Venue: Room B, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: I(B) - Corporate Restructuring, Mergers and Take Overs**

**Chairperson: Ruhani Ali**

### **Speakers**

- 1 Corporate Restructuring Performance: An Empirical Investigation of its Performance  
*Fauzias Mat Nor, Norazlan Alias & Mohd Hasimi Yaacob, Universiti Kebangsaan Malaysia*
- 2 Audit Firm Merger and Market Reaction  
*Rohami Shafie, Nor Hayati Bin Ahmad & Kamil Bin Md Idris, Universiti Utara Malaysia*
- 3 Penstrukturan Semula Syarikat Awam: Kajian Kes Terhadap Syarikat Tersenarai Di Bursa Malaysia (BSKL)  
*Norhaziah Binti Nawai & Hanim Binti Misbah, Kolej Universiti Islam Malaysia*
- 4 Family Ownership, Premiums Paid and Performance: Evidence from Corporate Take-Overs in Malaysia  
*Song Saw Imm, Universiti Teknologi MARA, Ruhani Ali, Universiti Sains Malaysia & Subramaniam Pillay, University of Nottingham, Malaysia*

### **Discussants**

Mohd Hasimi Yaacob, Universiti Kebangsaan Malaysia  
Nor Hayati Bin Ahmad, Universiti Utara Malaysia  
Norhaziah Binti Nawai, Kolej Universiti Islam Malaysia  
Ruhani Ali, Universiti Sains Malaysia

**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 0830 - 1015**

**Venue: Room C, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: I(C) – Insurance and Risk Behaviour**

**Chairperson: Abu Hassan Shaari Mohd Nor**

### **Speakers**

- 1 Nilai Kewangan Statistik Nyawa: Pendekatan Model Pilihan  
*Nur Azura Sanusi, Kolej Universiti Sains dan Teknologi Malaysia & Abu Sufian Abu Bakar, Universiti Utara Malaysia*
- 2 Lapsation of Life Insurance and Macroeconomic and Demographic Factors: The Malaysian Experience  
*Lim Chee Chee, Universiti Utara Malaysia*
- 3 The Risk Determinants of Banks' Stock Revaluation from Earnings Changes in Malaysia  
*Fan-Fah Cheng, Sunway University College*
- 4 Sovereign Credit Ratings and Macroeconomic Variables: An Empirical Analysis on Dynamic Linkages in Malaysia  
*Abd Halim @ Hamilton Bin Ahmad, Universiti Utara Malaysia, Siti Nurazira bt Mohd Daud & Ainulashikin Marzuki, Kolej Universiti Islam Malaysia*
- 5 International Price Relationships and Volatility Transmissions between Stock Index and Stock Index Futures in Malaysia, Hong Kong and Japan  
*Ismail bin Ahmad & Fahmi bin Abdul Rahim, Universiti Teknologi MARA, Shah Alam*

### **Discussants**

Nur Azura Sanusi, Universiti Utara Malaysia

Lim Chee Chee, Universiti Utara Malaysia

Fan-Fah Cheng, Sunway University College

Ainulashikin Marzuki, Kolej Universiti Islam Malaysia

Fahmi bin Abdul Rahim, Universiti Teknologi MARA, Shah Alam



**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 0830 - 1015**

**Venue: Room D, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: I(D) – Financial Reporting I**

**Chairperson: Noorhayati Mansor**

### **Speakers**

- 1     Audit Expectation Gap: An empirical study in Malaysia  
*Lee Teck Heang, Universiti Tunku Abdul Rahman & Ananda Kumar Palaniappan, University South Australia*
- 2     Board of Directors, Audit Committees and Audit Reporting Lag  
*Mohamad Naimi Mohamad Nor, Rohami Shafie & Mohamad Zulkurnai Ghazali, Universiti Utara Malaysia*
- 3     Kajian Ke Atas Amalan Pelaporan Pembentangan Penyata Kewangan Di Malaysia  
*Mohd Noor Azli Bin Ali Khan & Kamaruzzaman Bin Abdul Rahim, Universiti Teknologi Malaysia*
- 4     Kerelevanan Nilai Pelaporan Segmen Di Malaysia  
*Goh Tuan Bue, Mohamat Sabri B Hassan & Hamezah Bt Md Nor Universiti Kebangsaan Malaysia*
- 5     Making Corporate Governance Work through Six Sigma  
*Amitabh Saxena, Deutsche Bank Operations International*

### **Discussants**

Lee Teck Heang, Universiti Tunku Abdul Rahman  
Mohamad Naimi Mohamad Nor, Universiti Utara Malaysia  
Mohd Noor Azli Bin Ali Khan, Universiti Teknologi Malaysia  
Mohamat Sabri B Hassan, Universiti Kebangsaan Malaysia  
Amitabh Saxena, Deutsche Bank Operations International

**Date: Monday, 8<sup>th</sup> May 2006**  
**Time: 0830 - 1015**  
**Venue: Room E, Pusat Perkhidmatan Pelajar, UMS**  
**Concurrent Sessions: I(E) – Corporate Governance**  
**Chairperson: Fauzias Mat Nor**

### **Speakers**

- 1    Pyramidal Ownership Structure, Capital Structure and Investment Policy: A Case of Malaysian Listed Firms  
*Fauzias Mat Nor, Universiti Kebangsaan Malaysia & Bany Ariffin Amin Noordin, Universiti Putra Malaysia*
- 2    Board of Directors' Characteristics and Financial Performance of the Malaysian Blockholding Companies  
*Omar Othman, Universiti Utara Malaysia, Raman Noordin, Universiti Malaysia Sabah, Yuserrie Zainuddin, Universiti Sains Malaysia & Zamri Ahmad, Universiti Sains Malaysia*
- 3    Hubungan Pemilikan Hutang, Pemilikan Dalaman Dan Polisi Dividen Dalam Mekanisma Pengawasan Pada Masalah Agensi Di Malaysia  
*Fauzias Mat Nor, Universiti Kebangsaan Malaysia & D. Agus Harjito, Universiti Islam Indonesia, Jogjakarta*
- 4    Financial Characteristics of Malaysian Companies with Foreign Equity Ownership  
*Zaimah Abdullah, Hasnah Shaari & Azizi @ Hamizi Hasyim, Universiti Utara Malaysia*
- 5    Corporate Governance: A Comparative Analysis of Distressed and Non-distressed Firms in Malaysia  
*Fazilah Abdul Samad, Universiti Malaya*

### **Discussants**

Bany Ariffin Amin Noordin, Universiti Putra Malaysia  
Yuserrie Zainuddin, Universiti Sains Malaysia  
D. Agus Harjito, Universiti Islam Indonesia, Jogjakarta  
Zaimah Abdullah, Universiti Utara Malaysia  
Fazilah Abdul Samad, Universiti Malaya

**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 1030 – 1215**

**Venue: Room A, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: II(A) – Equity Market Behaviour II**

**Chairperson: Wan Mansor Wan Mahmood**

### **Speakers**

- 1 Unit Root Tests with Structural Breaks: Stock Prices in Asian Markets  
*Lean Hooi Hooi, Universiti Sains Malaysia & Russell Smyth, Monash University, Australia*
- 2 Stock Market Efficiency and Technical Trading Systems: A Study of the Malaysian Stock Market  
*L.V.L.N. Sarma, Mohd. Ismail Ahmad and Fred Tam Kut Hing, Multimedia University*
- 3 Bursa Malaysia on Trial-Weak Form Efficiency: An Empirical Study  
*David Ng Ching Yat, Jessica Chia Mui Leng, Lim Poh Soon, Low Hui Leng & Yak Nun Shian, Universiti Tunku Abdul Rahman*
- 4 Stock Market Efficiency, Long-Range Dependency and Non-Linearity Behavior: A Case Study of the Malaysian Stock Market  
*Chin Wen Cheong, Multimedia University, Abu Hassan Shaari Mohd Nor, Universiti Kebangsaan Malaysia & Zaidi Bin Isa, Universiti Kebangsaan Malaysia*
- 5 Do Vehicles on Highways Help to Predict the Malaysian Stock Market?  
*Tuck Cheong TANG, Monash University, Malaysia*

### **Discussants**

Lean Hooi Hooi, Universiti Sains Malaysia

Fred Tam Kut Hing, Multimedia University

David Ng Ching Yat, Universiti Tunku Abdul Rahman

Chin Wen Cheong, Multimedia University

Tuck Cheong TANG, Monash University, Malaysia



**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 1030 – 1215**

**Venue: Room B, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: II(B) – Islamic Banking and Finance I**

**Chairperson: Abdul Ghafar Ismail**

### **Speakers**

- 1 Islamic Bank Performance and Capital Structure  
*Wahyu Ario Pratomo, Universitas Sumatera Utara & Abdul Ghafar Ismail, Universiti Kebangsaan Malaysia*
- 2 Efficiency of Islamic Banking vis-à-vis Conventional Banking in Malaysia: A Stochastic Frontier Approach  
*Hamim Syahrums Ahmad Mokhtar, Central Bank of Malaysia, Syed Musa Al-Habshi, Universiti Tun Abdul Razak & Naziruddin Abdullah, AlHosn University, United Arab Emirates*
- 3 Selection Factors of Islamic Banking between Bank Islam Malaysia Berhad and Conventional Banks amongst Public Servants in Kota Kinabalu  
*Remali Yusoff & Nor' Azurah Md. Kamdari, Universiti Malaysia Sabah*
- 4 The Impact of Organization Learning Practices on the Competency of Islamic Banking Institution  
*Norudin Mansor and Noor Hafidzah Abdul Malik, Universiti Teknologi MARA, Terengganu*

### **Discussants**

Wahyu Ario Pratomo, Universitas Sumatera Utara

Hamim Syahrums Ahmad Mokhtar, Central Bank of Malaysia

Remali Yusoff, Universiti Malaysia Sabah

Norudin Mansor, Universiti Teknologi MARA, Terengganu

**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 1030 – 1215**

**Venue: Room C, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: II(C) – Foreign Exchange Rate Behaviour**

**Chairperson: Mansor H. Ibrahim**

### **Speakers**

- 1 Rejim Kadar Pertukaran Tetap: Kesan Terhadap Permintaan Eksport Barangan Perindustrian Di Malaysia  
*Mohamad Shukri Bin Johari, Rosman Bin Mahmood & Kamarudin Othman, Universiti Teknologi MARA, Terengganu*
- 2 The Exchange-Rate Exposure of Sectoral Stock Returns: Evidence from Malaysia  
*Mansor H. Ibrahim, International Islamic University Malaysia*
- 3 Regime Switching in ASEAN Exchange Rates  
*Mohd Tahir Ismail & Zaidi Bin Isa, Universiti Kebangsaan Malaysia*
- 4 The Role of Non-Parity Fundamentals in Exchange Rate Determination: Asia Pacific Region  
*Catherine S. F. Ho, Universiti Teknologi MARA, Shah Alam & M. Ariff, Monash University, Australia*
- 5 The Movement of the Ringgit Malaysia against the EURO  
*Joshini John, Ho Chong Mun, James M. Alin & Roslinah Mahmud, Universiti Malaysia Sabah*

### **Discussants**

Mohamad Shukri Bin Johari, Universiti Teknologi MARA, Terengganu

Mansor H. Ibrahim, International Islamic University Malaysia

Mohd Tahir Ismail, Universiti Kebangsaan Malaysia

Catherine S. F. Ho, Universiti Teknologi MARA, Shah Alam

James M. Alin, Universiti Malaysia Sabah

**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 1030 – 1215**

**Venue: Room D, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: II(D) – Financial Reporting II**

**Chairperson: Norman Mohd Saleh**

### **Speakers**

- 1 The Provision of Non-Audit Services, Audit Partner Tenure, a New Audit and Auditor Independence: Evidence from Going Concern Opinions  
*Mohd Raime Ramlan, Rohami Shafie & Dzarfan Abdul Kadir, Universiti Utara Malaysia*
- 2 Perception in Forensic Accounting: A Comparison between Accounting Undergraduates and Practitioners  
*Nor Zalina Mohamad Yusof, Mohamad Naimi Mohamad Nor, Dzarfan Abdul Kadir & Mohd 'Atef Md. Yusof, Universiti Utara Malaysia*
- 3 Is a Company's Intellectual Capital Performance and its Market Valuation Related?: Evidence from Public Listed Companies from the Finance Sector of Bursa Malaysia  
*Sharon Cheuk, Wong Hock Tsen & Kok Sook Ching, Universiti Malaysia Sabah*
- 4 Determinants of Assets Write-Offs in Malaysia: Economic Crisis Effect  
*Norman Mohd Saleh & Romlah Jaffar, Universiti Kebangsaan Malaysia*

### **Discussants**

Mohd Raime Ramlan, Universiti Utara Malaysia

Nor Zalina Mohamad Yusof, Universiti Utara Malaysia

Sharon Cheuk, Universiti Malaysia Sabah

Norman Mohd Saleh, Universiti Kebangsaan Malaysia

**Date: Monday, 8<sup>th</sup> May 2006**

**Time: 1030 – 1215**

**Venue: Room E, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: II(E) – Initial Public Offerings**

**Chairperson: Fazilah Abdul Samad**

### **Speakers**

- 1 The Short Run and Long Run Performance of IPOs by Sectors on the Bursa Malaysia  
*Afiruddin Tapa & Norzalina binti Ahmad, Universiti Utara Malaysia*
- 2 The Performance of Government-Linked and Private Initial Public Offerings in Malaysia  
*Norzalina binti Ahmad & Afiruddin Tapa, Universiti Utara Malaysia*
- 3 Investors' Behaviour and Performance of Malaysian New Listing Market: From the Perspective of Divergence of Opinion and Disposition Effect  
*Chong Fen Nee, Universiti Teknologi MARA, Ruhani Ali, Universiti Sains Malaysia & Zamri Ahmad, Universiti Sains Malaysia*

### **Discussants**

Afiruddin Tapa, Universiti Utara Malaysia

Norzalina binti Ahmad, Universiti Utara Malaysia

Chong Fen Nee, Universiti Teknologi MARA



**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 0815 – 1000**

**Venue: Room A, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: III(A) – Equity Market Behaviour III**

**Chairperson: Mohd. Rahimie Abd. Karim**

### **Speakers**

- 1 Estimating and Forecasting Volatility of Malaysian Stock Market using a Combination of Kalman Filter and GARCH Models  
*Cheah Lee Hen & Zainudin Arsad, Universiti Sains Malaysia*
- 2 Does Trade Regionalism Increase Stock Market Segmentation?  
*Hooy Chee Wooi, Universiti Malaya*
- 3 Time Varying Risk of Share Return in Australia  
*Yew-Choe Lum, Sunway University College*
- 4 Relations among Dividend Yields, Price Earning Ratio and the Expected Stock Returns Based on Multivariate Causal Estimates: The Case of Malaysia  
*Wan Mansor Wan Mahmood & Faizatul Syuhada Abdul Fatah, Universiti Teknologi MARA, Terengganu*
- 5 The Equity Performance of Malaysian Companies Emerging from Financially Distressed Condition  
*Abd Halim @ Hamilton Bin Ahmad, Hanita Kadir @ Shahar & Ahmad Husni Hamzah, Universiti Utara Malaysia*

### **Discussants**

Cheah Lee Hen, Universiti Sains Malaysia

Hooy Chee Wooi, Universiti Malaya

Yew Choe Lum, Sunway University College

Wan Mansor Wan Mahmood, Universiti Teknologi MARA, Terengganu

Abd Halim @ Hamilton Bin Ahmad, Universiti Utara Malaysia

**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 0815 – 1000**

**Venue: Room B, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: III(B) – Islamic Banking and Finance II**

**Chairperson: Remali Yusoff**

### **Speakers**

- 1 Marketing Ethics in Financial Market: An Islamic Perspective  
*Muhammad Amanullah, International Islamic University Malaysia*
- 2 The Construction of Capital Adequacy Standard for Islamic Financial Institutions: Areas of Possible Concern  
*Abdul Ghafar Ismail & Shahida Shahimi, Universiti Kebangsaan Malaysia*
- 3 Capital Structure and Islamic Bank Performance: Testing for Agency Theory  
*Nur Azura Sanusi, Kolej Universiti Sains & Teknologi Malaysia & Norazlina Abd. Wahab, Universiti Utara Malaysia*
- 4 Investor's Perception Towards Islamic Unit Trust in Malaysia  
*Abdul Halim Mohd. Ibrahim, Ahmad Husni Abd. Rashid, Rosalan Ali & Zainora Wahid, Universiti Teknologi MARA, Shah Alam*

### **Discussants**

Muhammad Amanullah, International Islamic University Malaysia

Abdul Ghafar Ismail, Universiti Kebangsaan Malaysia

Nur Azura Sanusi, Kolej Universiti Sains & Teknologi Malaysia

Rosalan Ali, Universiti Teknologi MARA, Shah Alam

**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 0815 – 1000**

**Venue: Room C, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: III(C) – Economics and Business Issues I**

**Chairperson: Hj. Kasim Hj. Md. Mansur**

### **Speakers**

- 1 Crime and Financial Economic Variables in Malaysia: Evidence from a Vector Error-Correction Model  
*Muzafar Shah Habibullah & Siong-Hook Law, Universiti Putra Malaysia*
- 2 Sources and Utilization of Fund among SMEs  
*Hasniza Mohd Taib, Mohammad Badri Rozali, Ruziah A. Latif & Mahfuzah Salim, Universiti Utara Malaysia*
- 3 Resistance Towards Budgetary Change: A Structuration Analysis *Rasid Mail, Universiti Malaysia Sabah, Ruhaya Hj. Atan, Universiti Teknologi MARA, Shah Alam & Nafsiah Mohamed, Universiti Teknologi MARA, Shah Alam*
- 4 Macroeconomic Variables, Oil Prices and Stock Prices in Malaysia: A Basic Econometric Approach  
*Zainudin Arsad, Wong Wan Mei, Tan Kee Inn & Chan Mang Foong, Universiti Sains Malaysia*
5. Some Legal Issues for the Development of Capital Market in Bangladesh - An Evaluation  
*Jannat Ara Parveen & S.M. Sohrab Uddin, University of Chittagong, Bangladesh*

### **Discussants**

Muzafar Shah Habibullah, Universiti Putra Malaysia

Hasniza Mohd Taib, Universiti Utara Malaysia

Rasid Mail, Universiti Malaysia Sabah

Zainudin Arsad, Universiti Sains Malaysia

Jannat Ara Parveen, University of Chittagong, Bangladesh

**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 0815-1000**

**Venue: Room D, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: III(D) – Financial Decision Making Issues**

**Chairperson: Yusnidah Ibrahim**

### **Speakers**

- 1 A Comparison of Capital Budgeting Practices between the Main Board and Second Board Companies  
*Nur-Adiana Hiau Abdullah & Sabariah Nordin, Universiti Utara Malaysia*
- 2 The Adoption of Residual Dividend Policy in Malaysia  
*Yusnidah Ibrahim & Ahmad Rizal Mazlan, Universiti Utara Malaysia*
- 3 Strategic Management Accounting, Competitive Strategy and Performance: A Review and Research Agenda  
*Raman Noordin, Universiti Malaysia Sabah & Yuserrie Zainuddin, Universiti Sains Malaysia*
- 4 The Holding Period Effects on Value-At-Risk Analysis  
*Ismail bin Ahmad, Universiti Teknologi MARA, Shah Alam & Zatul Karamah Ahmad Baharul-Ulum, Universiti Malaysia Sabah*

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Ahmad Rizal Mazlan, Universiti Utara Malaysia

Raman Noordin, Universiti Malaysia Sabah

Zatul Karamah Ahmad Baharul-Ulum, Universiti Malaysia Sabah



**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 1015 – 1200**

**Venue: Room A, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: IV(A) – Unit Trust and Asset Management**

**Chairperson: Fauziah Md. Taib**

### **Speakers**

- 1 Performance Evaluation of Real Estate Investment Trusts (REITs) in Malaysia  
*Ahmad Husni Hamzah & Mohammad Badri Rozali, Universiti Utara Malaysia*
- 2 How Persistent is Equity Style Performance among Malaysian Fund Managers?  
*Lau Wee Yeap, Osaka University & Chee Hong Kok, Universiti Sains Malaysia*
- 3 Type of Management Companies and Unit Trusts Performance in Malaysia  
*Fauziah Md. Taib & Zulkifli Yusoff, Universiti Sains Malaysia*
- 4 An Investigation of the Selectivity and Market Timing in Malaysian Unit Trusts  
*Mohammad Badri Rozali & Fikriyah Abdullah, Universiti Utara Malaysia*
- 5 The Effect of Market Timing, Selectivity and Style on Unit Trust Funds in Malaysia  
*Norlida Jaafar, Universiti Sains Malaysia, Ruhani Ali, Universiti Sains Malaysia & Roselee Shah Shaharudin, Universiti Sains Malaysia*

### **Discussants**

Mohammad Badri Rozali, Universiti Utara Malaysia  
Chee Hong Kok, Universiti Sains Malaysia  
Fauziah Md. Taib, Universiti Sains Malaysia  
Fikriyah Abdullah, Universiti Utara Malaysia  
Norlida Jaafar, Universiti Sains Malaysia

**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 1015 - 1200**

**Venue: Room B, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: IV(B) – Banking Institutions Behaviour**

**Chairperson: Rubi Ahmad**

### **Speakers**

- 1 The Determinants of Capital Ratios at Banking Institutions:  
Evidence from Malaysia  
*Rubi Ahmad, Universiti Malaya, Mohamed Ariff, Monash  
Universtiy, Australia & Michael Skully, Monash Universtiy,  
Australia*
- 2 Moral Hazard and Bank Performance in Indonesia during the  
Asian Financial Crisis of 1997-1999  
*Buyung Sarita, Haluoleo University Kendari, Indonesia, Mohamed  
Sulaiman, Universiti Sains Malaysia & Suhaimi Shahnnon, Universiti  
Sains Malaysia*
- 3 Monetary Policy, Capital Requirement and Bank Portfolio Behavior  
*Abdul Ghafar Ismail & Jamunarani a/p Sandiara Sekharan,  
Universiti Kebangsaan Malaysia*
- 4 Securitization, Risk and Bank Surveillance  
*Roza Hazli Zakaria, Universiti Malaya & Abdul Ghafar Ismail,  
Universiti Kebangsaan Malaysia*
- 5 Malmquist Indices of Productivity Change in Malaysian Non-  
Commercial Bank Financial Institutions  
*Fadzlan Sufian, BCB & Universiti Malaya*

### **Discussants**

Rubi Ahmad, Universiti Malaya

Buyung Sarita, Haluoleo University Kendari, Indonesia

Jamunarani a/p Sandiara Sekharan, Universiti Kebangsaan Malaysia

Roza Hazli Zakaria, Universiti Malaya

Fadzlan Sufian, BCB & Universiti Malaya

**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 1015 – 1200**

**Venue: Room C, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: IV(C) – Asset Pricing**

**Chairperson: Obiyathulla Ismath Bacha**

### **Speakers**

- 1 A Comparison between Fama and French Model and Liquidity-Based Three-Factor Models in Predicting the Portfolio Returns  
*Ruzita Abdul-Rahim, Universiti Tenaga Nasional & Abu Hassan Shaari Mohd. Nor, Universiti Kebangsaan Malaysia*
- 2 The Relevance of Gordon's Model and Earnings Multiplier Approaches in Emerging Stock Market: Test with Appropriate Refinements  
*Imbarine Bujang & Annuar Md. Nassir, Universiti Putra Malaysia*
- 3 Trading Blocs and Capital Asset Pricing: An Empirical Study of AFTA, CER, EU, MERCOSUR and NAFTA  
*Chee-Wooi Hooy & Kim-Leng Goh, Universiti Malaya*
- 4 Fama-French Three-Factor Model Vs. Capital Asset Pricing Model: Evidence from Malaysian Bourse Second Board  
*Abdul Razak Bin Abdul Hadi, Universiti Kuala Lumpur, Abu Hassan Shaari Mohd Nor, Universiti Kebangsaan Malaysia & Mohamed Hisham Dato' Yahya, Multimedia University*

### **Discussants**

Ruzita Abdul-Rahim, Universiti Tenaga Nasional

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Chee-Wooi Hooy, Universiti Malaya

Abdul Razak Bin Abdul Hadi, Universiti Kuala Lumpur

**Date: Tuesday, 9<sup>th</sup> May 2006**

**Time: 1015 - 1200**

**Venue: Room D, Pusat Perkhidmatan Pelajar, UMS**

**Concurrent Sessions: IV(D) – Economics and Business Issues II**

**Chairperson: Fumitaka Furuoka**

### **Speakers**

- 1 Public Finance and Economic Development in ASEAN: Panel Data Analysis Approach  
*Zaiton Osman, Yusnita Yusof, Grace Phang Ing & Fumitaka Furuoka, Universiti Malaysia Sabah*
- 2 The Sources of Financial Development: Dynamic Panel Data Evidence  
*Siong-Hook Law & Muzafar Shah Habibullah, Universiti Putra Malaysia*
- 3 An Assessment of the need for an Integrated Approach to Regulation and Supervision of Financial Services in Malaysia: Lessons from Japan and Singapore  
*Zaiton Osman, Yusnita Yusof, Grace Phang Ing & Fumitaka Furuoka, Universiti Malaysia Sabah*
- 4 Linkages between Macroeconomic Variables and Automotive Industry in Malaysia  
*Zainudin Arsad, Tham Wai See & Au Yuen Yee, Universiti Sains Malaysia*

### **Discussants**

Fumitaka Furuoka, Universiti Malaysia Sabah

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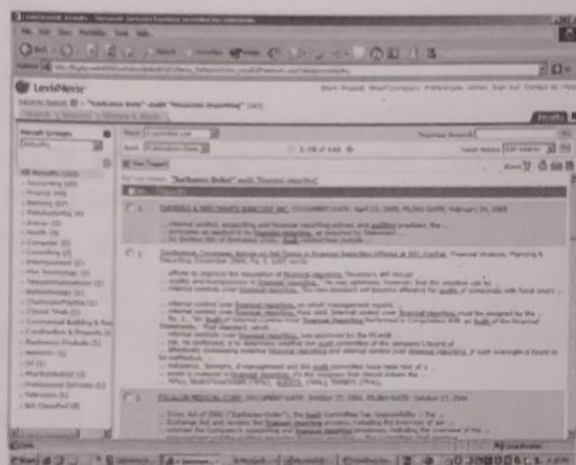
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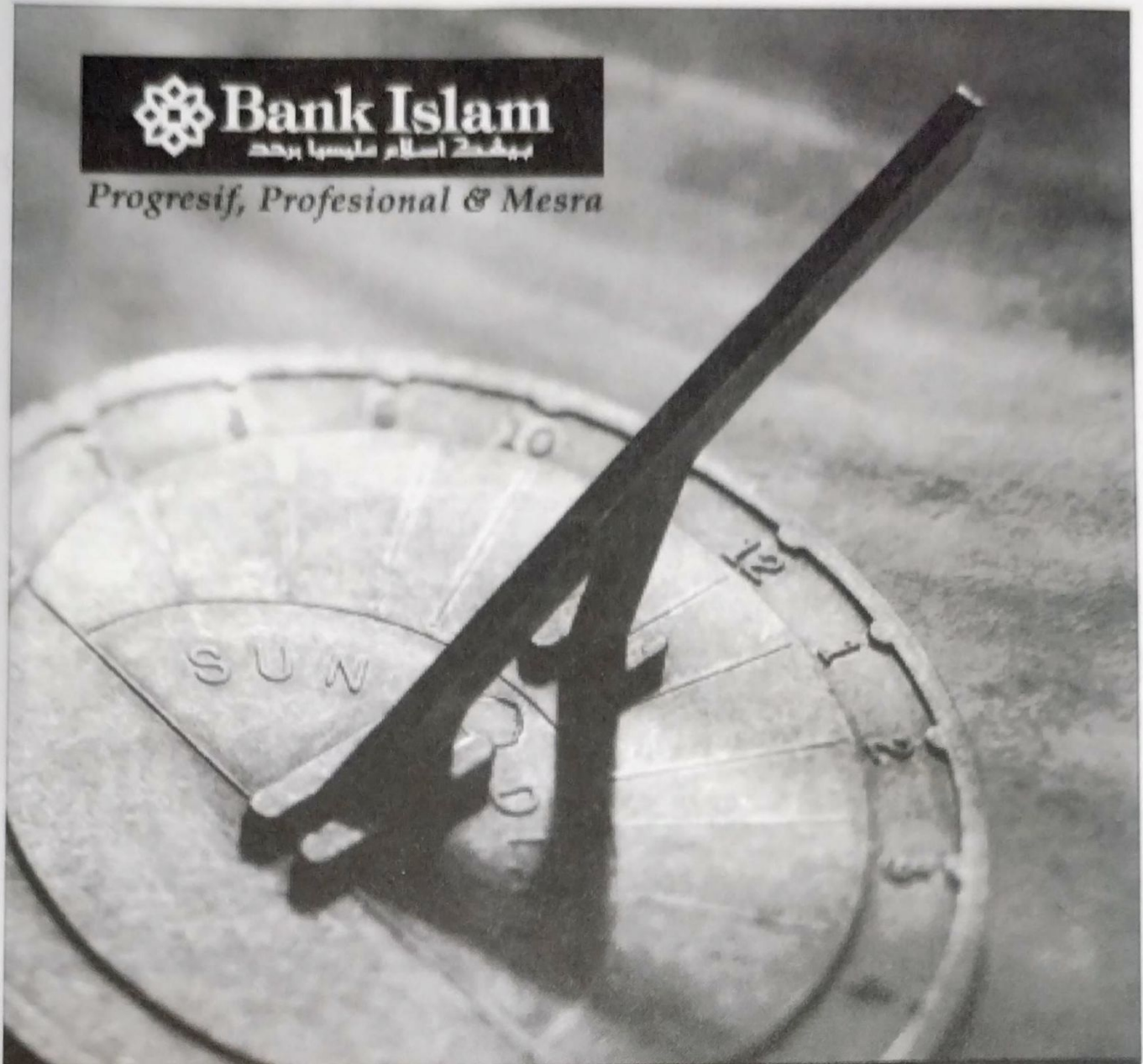




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