



# PROGRAM BOOK

**Sustainability of  
Business and Finance:  
EMBRACING THE NEW  
NORMS AMIDST COVID-19**

**3<sup>rd</sup> – 5<sup>th</sup> August 2021 | Virtual Conference**

# The 23<sup>rd</sup>

**Malaysian Finance Association  
International Conference 2021 (MFAIC2021)**

Supported by:



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### Message from the Vice-Chancellor



Assalamualaikum Warahmatullahi Wabarakatuh and greetings to all.

It is a great honour for me to welcome all participants of the 23rd Malaysian Finance Association International Conference (MFAIC 2021). I extend my heartiest congratulations to the organisers of this event for the success of the joint collaborative effort between the School of Management at Universiti Sains Malaysia (USM) and Malaysian Finance Association. I would like to express my sincere appreciation to the sponsors too, for their keen interest and generosity in participating in this conference.

As a university whose motto is "We Lead", USM welcomes the theme of this conference in these challenging times. In today's world where stakeholders' demands and needs have become more complex, financial global repercussion should never be taken lightly. It is vital that we understand the crux of measures taken by sovereign governments and how it impacts the global financial markets. As the COVID-19 crisis hit the whole world, indigenous knowledge of what it means for the emerging markets to not only survive but also to be sustainable, requires scholars' dire attention.

Today's conference event signifies that the role of academicians must go beyond merely discussing financial theories and fiscal policies, but also truly understand the wide-ranging impact of COVID-19. It is part of USM's agenda to ensure that we relay such important knowledge that would improve the plight of those in need and currently suffering from the pandemic.

This 23rd MFA international conference also marks an important scholarly partnership between higher education and the industry. An important outcome that should be leveraged from this conference would be the joint collaborations and endless strategic partnerships in serving the societal needs for a sustainable tomorrow. I am encouraged to note that this conference opens opportunities for us all to reflect and truly make sense of the future financial uncertainty ahead of us. The varied participation from scholars of different backgrounds in this conference, are profoundly noteworthy.

My ardent hope is that we could all engage in fruitful discussions and add value to our professional and personal convictions in addressing the challenges of the emerging markets.

Thank you and best wishes.

**PROFESSOR DATO' DR. FAISAL RAFIQ MAHAMD ADIKAN, FASc.**  
Vice-Chancellor, Universiti Sains Malaysia



### **Message from the Dean, School of Management**

On behalf of the Malaysian Finance Association and Universiti Sains Malaysia, I would like to welcome all delegates to the 23rd MFA Conference themed, "Sustainability of business and finance: Embracing the new norms amidst Covid 19". The relationship between The Malaysian Finance Association and the School of Management is crucial in shaping the academic knowledge and fostering new boundaries in the context of Malaysia's economy as well as the emerging markets. As one of the management schools in Malaysia, we fully support the objectives and endeavours of MFA. I do hope this virtual conference would be able to provide new insights to the reinvigoration of the region's business, and act as a stepping stone for more intensified research to be conducted for the benefit of Malaysia, the Asian region, and the global economy.

The theme is timely as it reflects the current challenges that the world is facing – the Covid 19 pandemic. As a measure to buffer the substantial adverse impact of the pandemic towards the Malaysian economy, the Prime Minister of Malaysia, the Honourable Tan Sri Muhyiddin Yassin, has announced *National People's Well-Being and Economic Recovery Package* (PEMULIH) as one of the National recovery plans. This is one of the interventions to many households, small and medium industries (SMEs) and micro businesses in dealing with the aftermath of the Covid-19 pandemic.

Before I end, I would like to congratulate the Exco Members of MFA for their consistent and continuous effort to bring MFA to a greater height. In particular, I would like to record my gratitude to YBrs. Prof. Dr. Hooy Chee Woon, the Chairperson of the Organizing Committee for making this virtual conference a reality. Last but not least, I do hope delegates would deliberate well on the empirical findings, to contribute to academic knowledge and foresee various routes to apply this knowledge for the benefit of Malaysia, the Asian region, as well as the global economy.

Best wishes,



**NOOR HAZLINA AHMAD, PROFESSOR**  
*Dean, School of Management*





## **Message from the President, Malaysian Finance Association**

On behalf of the MFA and its executive committee, I am delighted to welcome all of you to the 23<sup>rd</sup> MFAIC 2021. This is our second virtual conference and our co-host, **Universiti Sains Malaysia**, has established a current and relevant theme “Sustainability of Business and Finance: Embracing the New Norms amidst COVID-19”. It is fortunate that everyone is well trained to digitalize online communication. Bravo, an opportunity in the face of challenges!

The wide-reaching impact from COVID-19 pandemic has exposed long-standing fault lines in financial management among households and businesses. The impact of global and national containment strategies of mass or even targeted lock-downs have inadvertently impacted the livelihoods of the society. Coupled with insufficient government financial support in most developing and emerging countries, even short-term lockdown of businesses and economic activities created drastic effects on the people who lack adequate financial safety nets.

In the mist of all these challenges, digital trade and e-commerce has grown. Retail businesses have been severely hit and this gap is quickly filled by the growth of online e-commerce. This digitalization trend is likely to continue post-pandemic with new norms. The effect is deeply felt by financial service providers driving them to relook deeper into further development of artificial intelligence and central banks to reconsider the robustness of their national payment systems, electronic banking options, and most importantly, safeguard against cyber threats.

Professor Kabir Hassan is our keynote speaker with a session on “Impact Investing and Responsible Finance”. There is a plenary session themed “Sustainable Development Goals Research in the Post-Covid Era” with esteem professors - Ferdinand Gul; Jonathan Batten; and Sofia Johan. Further, “Networking with Editors” sessions are arranged for publication discussion. Our sincere appreciation goes to all distinguished speakers and editors.

We are grateful to the organizing committee from the School of Management, USM for co-hosting; IJIMEFM for providing two best paper certificates; IJBF for sponsoring three best paper awards; MFA for three best paper awards; USM for a PhD paper award; journal editors who select and publish papers from this conference; MFA executive committee; reviewers; track and session chairs; and all participants for making this conference a success.

Special appreciation also goes to Finance Accreditation Agency and Malaysian Financial Planning Council for continuously sponsoring our annual conferences; Bursa Malaysia for being our partner in publishing the Capital Markets Review.

Lastly, I wish each and every one of you a fruitful exchange of ideas and opportunities to strengthen network in this 2021 MFA International Conference.

Best regards,

A handwritten signature in black ink, appearing to be 'S F Ho'.

**CATHERINE S F HO, PROFESSOR**

*President, Malaysian Finance Association (MFA)*



### **Message from the Conference Chair of MFAIC2021**

It is indeed a true privilege for Universiti Sains Malaysia (USM) to serve as a host to the Malaysian Finance Association conference for the 3<sup>rd</sup> time since its inaugural edition in 1999. Our last hosting was in 2012, which was almost a decade ago. This round, with the generous support received from the President of MFA, Professor Catherine Ho, we decided to upgrade the conference to an international level for the first time after two decades of its inception. We are delighted to welcome you once again to this 23<sup>rd</sup> MFA International Conference, MFAIC2021.

For this conference, we have received 122 papers from 19 countries for consideration in the conference and 110 papers has been accepted for presentation. In addition, there are 8 PhD thesis submitted for the pre-conference PhD Colloquium. The submission comes from all over the world, not only we have papers from our neighbours, the member state of ASEAN like Brunei Darussalam, Indonesia, Vietnam and Cambodia, but we also received participation from South Asia and Middle Eastern countries including India, Bangladesh, Pakistan, Kuwait, Palestine, Qatar and United Arab Emirates. There are also submission from Italy, the UK, Australia, New Zealand and Maldives, as well as Nigeria from the Africa continent.

This time around, besides the many award categories and collaborating journals, we are also introducing "Networking with Editor" session with 4 renowned editors from top ISI journals and 6 experience editors from Scopus journals. This provides the participants a great opportunity to learn more about running of top scholarly journals in their specialised areas.

Finally, I wish to extend my sincere appreciation to my excellent team of organizing committee for their efforts in making this conference a memorable event, and also to the sponsorships from FAA and MFPC, as well as to the member of MFA committee for their unwavering support.

Warm regards

**HOOY CHEE WOOI, PROFESSOR**

*Conference Chair*

*23<sup>rd</sup> Malaysian Finance Association International Conference 2021*

## About the Organizers



**Established** as the second university in the country in 1969, Universiti Sains Malaysia (USM) was first known as the University of Penang, before the University's Act came into effect on 4<sup>th</sup> October 1971. The university has been developing and expanding since inception, which started with the enrolment of 57 science based students. Now, USM offers courses at undergraduate and postgraduate levels to approximately 20,000 students. Each semester, no less than 800 courses are offered. In accordance with its APEX status and as a Research University, research at USM is research with a difference. USM is a pioneering, transdisciplinary research intensive university that empowers future talents and enables the bottom billions to transform their socio-economic well-being. For more information, visit <http://www.usm.my>



The Malaysian Finance Association (MFA) was officially established in September 1998. Its registered office is at the Faculty of Business & Management, Universiti Teknologi MARA. Its main objective is to stimulate interest in financial research and encourage discussion on finance related issues with special reference to Malaysia. These objectives are achieved through forums and dialogues on current financial and economic environment, particularly via annual conferences. This has started as an inaugural half-day workshop in 1999, grown to a full-day symposium and later to an annual conference with overwhelming response. It has been MFA's tradition to organize annual conference in collaboration with the local institutes of higher learning and received tremendous support from the industry, academia and practitioners. For more information, visit <http://www.mfa.com.my/>

## Keynote Address



### **Academic Keynote Address by Professor Kabir Hasan Professor of Finance, University of New Orleans**

Mohammad Kabir Hassan is Professor of Finance in the Department of Economics and Finance in the University of New Orleans. He currently holds three endowed Chairs-Hibernia Professor of Economics and Finance, Hancock Whitney Chair Professor in Business, and Bank One Professor in Business- in the University of New Orleans. Professor Hassan is the winner of the 2016 Islamic Development Bank (IDB) Prize in Islamic Banking and Finance. Professor Hassan received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively.

### **Keynote Address Synopsis: Impact Investing and Responsible Finance**

*Impact Investing* has become popular for financial institutions and consumers alike over the last few years. The term was coined in 2007 to name investments that generate social, developmental, or environmental equity alongside financial profits; however, this concept traces earlier than that. The Global Impact Investing Network (GIIN) defines it: "Impact investments are investments made into companies, organizations, and funds with the intention to generate social and environmental impact alongside a financial return. Impact investments can be made in both emerging and developed markets and target a range of returns from below market to market rate, depending upon the circumstances".

Due to the growing awareness globally regarding the listed impacts, *impact investors* are finding more consumers as they make the world a better place and continue to bring in positive returns. The portfolios are diversified across asset classes, including but not limited to cash equivalents, fixed income, venture capital, and private equity. Behind this ethical mindset, funds and investors are in consensus of undertaking the extra costs needed to better serve the community and environment. These include but are not limited to ethical and livable wages, adequate healthcare and resource access, and sustainable and renewable energy use.

The popularity in impact investing is well warranted as it aligns institutions and people in the right focus. It promotes a mutually beneficial relationship among investors, the community, and the environment. Recent evidence has shown that impact investing can: i) create value for all stakeholders in the impact investing ecosystem; ii) mobilize greater capital by showcasing aggregate impact delivered by the investment; iii) increase transparency and creates accountability for delivering on the social and environmental impact intended at the outset.



## Plenary Speakers and Networking with Editor Session



Plenary Speaker 1

Ferdinand Gul is the Alfred Deakin Professor of Accounting and Finance in Deakin Business School, Deakin University. Ferdinand was a former Professor and Head of the Accounting and Finance Discipline in the School of Business at Monash University in Malaysia. He was also the Donald Cochrane Chair of Business and Economics at Monash University. Ferdinand has a wide practical and academic experience, having held several senior positions in various universities in Australia and Hong Kong. He has provided consulting services on corporate governance reform to the Hong Kong Special Administrative Region Government and held various visiting or honorary professorships in universities in China such as Shanghai University of Finance and Economics, Zhongshan University and Xiamen University. Ferdinand has supervised more than 30 PhD students and published in top-tier journals such as the *Journal of Accounting and Economics*, *Journal of Accounting Research*, *The Accounting Review* and *The Journal of Financial Economics*. He is the Co-Editor in Chief for *Journal of Contemporary Accounting and Economics*.



Plenary Speaker 2

Jonathan A. Batten is Professor of Finance at RMIT University, Melbourne, Australia, an Honorary Professor in the Discipline of Finance at the University of Sydney Business School, Australia and an Honorary Chair Professor at the East China University of Science & Technology, Shanghai, China. Prior to these positions he worked as a Professor in Finance at the Hong Kong University of Science & Technology, Monash University, Australia, Seoul National University, Korea, and University Utara Malaysia. He is the managing editor of the *Journal of International Financial Markets Institutions and Money*, co-editor of *Finance Research Letters*, and senior editor of Elsevier's highly ranked *Emerging Markets Review*. Prior to working in academia, he held senior treasury and risk management consulting positions with several institutions including Bank of Tokyo, Credit Lyonnais, IBM Consulting and Reuters Ltd.



Plenary Speaker 3

Sofia Johan is an Associate Professor at Florida Atlantic University and Chair in Entrepreneurial Finance at University of Aberdeen. She earned her first degree in Law from the University of Liverpool and her LLM in International Economic Law from the University of Warwick. After working for several years in the financial markets, she returned to academia and earned her PhD in Law and Economics from Tilburg University in The Netherlands. Her areas of expertise and research interest include legal and ethical issues in financial markets, entrepreneurial finance, and regulation of financial markets around the world. Her research has appeared in such leading journals as *Journal of Financial and Quantitative Analysis*, *Journal of Corporate Finance*, *Journal of Business Ethics*, *Journal of International Business Studies*, *Journal of Financial Economics*, *Journal of Banking and Finance*, and *Oxford Review of Economics*. She is co-editor of *Venture Capital: An International Journal of Entrepreneurial Finance* and an Associate Editor of the *British Journal of Management*.

## Networking with Editor Session



Hooy Chee Wooi  
Editor in Chief  
Asian Academy of Management Journal of Accounting and Finance  
(ESCI, Scopus, ABDC)



Suhana Mohezar Ali  
Deputy Chief Editor  
Asian Journal of Business and Accounting (ESCI, Scopus, ABDC)



Evan Lau  
Editor in Chief  
International Journal of Business and Society (ESCI, Scopus, ABDC)



Law Siong Hook  
Editor in Chief  
International Journal of Economics and Management (Scopus)



Eng Teck Yong  
Editor in Chief  
Journal of General Management (ESCI, Scopus, ABS)




Lim Kian Ping  
Editor  
Malaysian Journal of Economic Studies (ESCI, Scopus)



# Awards

The conference organizing committee acknowledges the contribution of all reviewers, track chairs and the various paper award committees for their assistance in the nomination of the following best paper awards.

Best Paper Awards	Journal	Number	Cash Prize
MFA	Capital Markets Review (CMR)	3	MYR 1,000 each
			
IMEFM	International Journal of Islamic and Middle Eastern Finance and Management	2	A certificate each
			
IJBF	International Journal of Banking and Finance	3	MYR 400 each
			
PhD Thesis		1	MYR 500

## **Publication Opportunity**

International Journal of Islamic and Middle Eastern Finance and Management (ISI)

Pacific-Basin Finance Journal (ISI)

Asian Academy of Management Journal of Accounting and Finance (Scopus)

Asian Journal of Business and Accounting (Scopus)

International Journal of Business and Society (Scopus)

International Journal of Economics and Management (Scopus)

Journal of General Management (Scopus)

Malaysian Journal of Economic Studies (Scopus)

International Journal of Banking and Finance (Mycite)

Capital Markets Review (MyJurnal, ABDC)

Labuan Bulletin of International Business and Finance (My Cite)

Labuan e-Journal of Muamalat and Society

## Organising Committee

### Advisors

Professor Noor Hazlina Ahmad  
(Dean School of Management, Universiti Sains Malaysia)

Professor Catherine Soke-Fun Ho  
(President Malaysian Finance Association)

### Conference Chair

Professor Hooy Chee Woi

### Secretary

Dr. Nik Hadiyan Nik Azman

### Treasurer

Dr. Phua Lian Kee

### Programme Manager

Dr. Gary John Rangel

### Sponsorship

Dr. Anwar Allah Pitchay

### Promotion

Dr. Sarini Azizan

### Website

Dr. Mohammad Nourani

### Official Video

Dr. Aziatul Waznah Ghazali

### Awards & Certificates

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Dr Eliza Nor

### Operation and Technical

Dr. Lok Char Lee

Mr. Muhamad Rizal

### Chief Editor & Chairs

Associate Professor Dr. Tajul Ariffin Masron

### Accounting & Auditing

Dr. Zubir Azhar

### Corporate Finance

Associate Professor Dr. Zamri Ahmad

### Corporate Governance

Dr. Abdul Hadi Zulkafli

### Financial Economics

Dr. Aslam Mia

### Financial Market and Technologies

Dr. Ema Izati Zull Kepili

### Islamic Finance

Dr. Nurhafiza Abdul Kader Malim



## Acknowledgement to Sponsors

The 23<sup>rd</sup> MFA International Conference 2021 Organising Committee is grateful to the following sponsors for their support and contribution towards the success of this conference:



## Conference Program

<b>2 August 2021 (Monday)</b>	
2.00pm – 5.00pm	Pre-Conference PhD Colloquium
<b>3 August 2021 (Tuesday)</b>	
8.00am – 8.30am	Registration (Playing MFA Slide Show)
8.30am – 9.00am	Official Opening - Welcoming Address by:
	Professor Faisal Rafiq Mahamd Adikan, Vice Chancellor, Universiti Sains Malaysia
	Professor Noor Hazlina Ahmad, Dean, School of Management
	Professor Catherine S.F. Ho, President, Malaysian Finance Association
	MFAIC2021 Montage
9.00am – 9.45am	Conference Keynote
	Topic: Impact Investing and Responsible Finance
	Kabir Hassan, University of New Orleans, USA
9.45am – 10.00am	Briefing on Concurrent Sessions
10.00am – 11.30am	Concurrent Session 1
11.30am – 1.00pm	Concurrent Session 2
1.00pm – 2.00pm	Lunch Break
2.00pm – 2.45pm	Networking with Editors I & II
3.00pm – 5.00pm	Concurrent Session 3
<b>4 August 2021 (Wednesday)</b>	
8.30am – 10.30am	Concurrent Session 4
10.30am – 12.00pm	Plenary Session
	Topic: Sustainable Development Goals Research in the Post Covid Era
	Ferdinand Gul, Deakin University, Australia
	Jonathan A. Batten, RMIT University, Australia
	Sofia Johan, Florida Atlantic University, USA
12.00pm – 12.30pm	Networking with Editors III & IV
12.30pm – 2.00pm	Lunch Break
2.00pm – 3.30pm	Concurrent Session 5
3.30pm – 5.00pm	Concurrent Session 6
<b>5 August 2021 (Thursday)</b>	
8.30am – 10.00am	Concurrent Session 7
10.00am – 11.30am	Concurrent Session 8
11.30am – 11.45am	Break
11.45am – 12.30pm	Networking with Editors V & VI
12.30pm – 1.00pm	Award Ceremony, Presentation by Next Host and Closing Remarks
2.00pm – 4.40pm	Malaysian Finance Association – 2021 Annual General Meeting

## Session Tabulation, Session Chair, Host & Assess Key

2 Aug 2-5 pm	Pre-conference PhD Colloquium Session A <a href="#">link A</a>		Chair: Catherine S.F. Ho	Pre-conference PhD Colloquium Session B <a href="#">link B</a>		Chair: Fathyah Hashim
Day 1 - 3 Aug	Platform A		Platform B		Platform C	Platform D
8.30-9.00am	Opening Speeches: USM-VC, SOM-Dean, MFA-President (Main) Master of Ceremony (MCs): Aslam Mia and Ema Izati Zull Kepili					
9.00-9.45am	Keynote: Professor Kabir Hassan (Main) Chair: Tajul Ariffin Masron, USM					
Session 1 10.00-11.30am	A1 Islamic Investing & Covid19 <a href="#">link A</a> Tajul Ariffin Masron (USM)	B1 Capital Structure <a href="#">link B</a> Mansor Md. Isa (UM)		C1 Fintech Adoption <a href="#">link C</a> Bany Ariffin Bin Amin Noordin (UPM)	D1 Impact of Covid19 <a href="#">link D</a> Lau Wee Yeap (UM)	
Session 2 11.30-1.00pm	A2 Islamic Institution & Covid19 <a href="#">link A</a> Fauzias Mat Nor (USIM)	B2 Initial Public Offering <a href="#">link B</a> Zamri Ahmad (USM)		C2 Fintech Investment <a href="#">link C</a> Goh Kim Leng (UM)	D2 Impact of Covid19 <a href="#">link D</a> Choong Chee Keong (UTAR)	
Lunch Break						
2.00-2.45pm	Networking with Editors I – Accounting & Finance <a href="#">link A</a> Host: Law Chee Hong Hooy Chee Wooi (AAMJAF) Suhana Mohezar (AJBA) Eng Teck Yong (JGM)			Networking with Editors II – Economics and Management <a href="#">link B</a> Host: Lean Hooi Hooi Evan Lau (IJBS) Law Siong Hook (IJEM) Lim Kian Ping (MJES)		
Session 3 3.00-5.00pm	A3 Islamic Finance & CG <a href="#">link A</a> Obiyathulla Ismath Bacha (INCEIF)	B3 Corporate Risk Taking <a href="#">link B</a> Alan Wong (Asia University)		C3 Fintech Financing & Payment <a href="#">link C</a> Ruzita Abdul Rahim (UKM)	D3 Corporate Governance <a href="#">link D</a> Gary John Rangel (USM)	
Day 2 - 4 Aug						
Session 4 8.30-10.30am	A4 Islamic Finance & CG <a href="#">link A</a> Razali Haron (IIUM)	B4 Corporate Investment I <a href="#">link B</a> Mansor Ibrahim (INCEIF)		C4 IR4.0 Adoption (JOGM) <a href="#">link C</a> Eng Teik Yong (Reading)	D4 Economic Policy & Efficiency I <a href="#">link D</a> Aslam Mia (USM)	
10.30-12.00	Plenary Session: Professor Ferdinand Gul, Associate Professor Sofia Johan, Professor Jonathan Batten (Main) Chair: Khairul Nizam Md Som, FAA					
12.00-12.30pm	Networking with Editors III – Accounting & Economics <a href="#">link A</a> Ferdinand Gul Host: Gary John Rangel & Sarini Azizan Journal of Contemporary Accounting and Economics (impact factor: 1.891) British Accounting Review (impact factor: 5.577)			Networking with Editors IV – Economics & Finance <a href="#">link B</a> Jonathan Batten Host: Azlan Amran & Nik Hadiyan Nik Azman Finance Research Letters (impact factor: 5.596) Emerging Markets Review (impact factor: 4.073) Journal of International Financial Markets, Institutions & Money (impact factor: 4.211)		
Lunch Break						
Session 5 2.00-3.30pm	A5 Accounting Issues <a href="#">link A</a> Phua Lian Kee (USM)	B5 Risk, Return & Mkt Stability I <a href="#">link B</a> Annuar Md Nassir (Xiamen)		C5 Personal Finance I <a href="#">link C</a> Wahida Ahmad (UiTM)	D5 Economic Policy & Efficiency II <a href="#">link D</a> Irwan Adi Ekaputra (Universitas Indonesia)	
Session 6 3.30-5.00pm	A6 CSR <a href="#">link A</a> Kim Brown (Monash University)	B6 Risk, Return & Mkt Stability II <a href="#">link B</a> Tee Kienpin (Zayed University)		C6 Personal Finance II <a href="#">link C</a> Chan Tze Haw (USM)	D6 Economic Policy & Efficiency III <a href="#">link D</a> Irwan Trinugroho(Universitas Sebelas Maret)	
Day 3 - 5 Aug						
Session 7 8.30-10.00am	A7 Accounting & Reporting I <a href="#">link A</a> Akmalia Mohamad Ariff (UMT)	B7 Corporate Investment II <a href="#">link B</a> Ema Izati Zull Kepili (USM)		C7 Real Estate Finance <a href="#">link C</a> Wong Woei Chyuan (UUM)	D7 Political Connection <a href="#">link D</a> Poon Wai Ching (Monash University)	
Session 8 10.00-11.30pm	A8 Accounting & Reporting II <a href="#">link A</a> Nurhafiza Abdul Kader Malim (USM)	B8 Corporate Hedging <a href="#">link B</a> Jason Lee Kian Teik (Sunway)		C8 Fintech & Artificial Intelligence <a href="#">link C</a> Mohammad Nourani (Waikato)	D8 SMEs and Microfinancing <a href="#">link D</a> Lye Chun Teik (MMU)	
11.45-12.30am	Networking with Editors V - Islamic Finance <a href="#">link A</a> Editor: Kabir Hassan Host: Anwar Allah Pitchay & Nurhafiza Abdul Kader Halim International Journal of Islamic and Middle Eastern Finance (impact factor: 2.276)			Networking with Editors VI – Entrepreneurial & Corporate Finance <a href="#">link B</a> Editor: Sofia Johan Host: Tang Chor Foon & Aziatul Waznah Ghazali Venture Capital: An International Journal of Entrepreneurial Finance (impact factor: 3.00) British Journal of Management (impact factor: 6.567)		
12.30 - 1.00pm	Best Paper Award Ceremony, Presentation by Next Host, Closing Remarks (Main)					
2.00 - 4.00pm	2021 Annual General Meeting of Malaysian Finance Association					

## Pre-Conference PhD Colloquium

PhD Colloquium Session I	2.00pm-4.30pm, 2 Aug
<p><b>Do political connections matter for firm trade credit</b> Sohail Mansha University of Chieti-Pescara</p> <p><b>The Interrelationship Between Risk Premiums and Market Factors in China's Local Government Bond Market</b> Changqian Xie University of Malaya</p> <p><b>Managerial Risk Taking and CEO Power: The Impact of Economic Policy Uncertainty</b> Siew-Bee Lee Universiti Sains Malaysia</p> <p><b>The Internal Mechanism of the Financial Vanishing Effect on Green Growth: Take the Coordination Ratio between Financial Development and Technological Innovation as the Threshold Variable</b> Cao Jianhong Universiti Putra Malaysia</p>	

PhD Colloquium Session II	2.00pm-4.30pm, 2 Aug
<p><b>The effect of outward FDI from Indonesia on GDP, domestic investment and unemployment in Indones</b> Tutik Wiryanti Gondo Universiti Sains Malaysia</p> <p><b>The role of financial inclusion on human capital development in developing countries</b> Solehah Yahaya Universiti Sains Malaysia</p> <p><b>CEO Competency Elevate Earning Management Evidence From Nigerian Financial Firms</b> Muhammad Usaini Universiti Sains Malaysia</p> <p><b>Distance and the State of Home Country Influence on Islamic and Conventional Banks' Profit Efficiency</b> Andrew Wei-Tek Saw Universiti Putra Malaysia</p>	

## Conference Presentation by Platform

### Platform A

Session A1 Islamic Investing & Covid19	10.00am-11.30am, 3 Aug
<p><b>Performance of Malaysian Islamic and Conventional Mutual Funds during COVID-19 Pandemic Crisis</b>  Anas Ahmand Bani Atta, Ainulashikin Marzuki* &amp; Tim Whittaker  Universiti Sains Islam Malaysia  Universiti Sains Islam Malaysia  EDHEC</p> <p><b>Vaccine Arrival, Halal Certification and Syariah Stock Returns: An Event Study for Indonesia</b>  Muhammad Ghazi* &amp; Tze-Haw Chan  Universiti Sains Malaysia</p> <p><b>Dynamic effect of COVID-19 Attention Index, Business Conditions on the Islamic Securities: Insights from Wavelet Analysis</b>  Muhammad Asif Khan*, Muhammad Akbar, Bisma Hkiri, Noman Khan  University of Malaya, University of Swabi  Birmingham City University  University of Jeddah  COMSATS University Islamabad</p>	
Session A2 Islamic Finance & Institution	11.30am-1.00pm, 3 Aug
<p><b>Searching for Safe Havens amid the Covid-19 Pandemic: A New Look at the Dynamics of Islamic Stocks, Bitcoin, Gold and Oil in Indonesia</b>  Isnaini Nuzula Agustin* &amp; Tze-Haw Chan  Universiti Sains Malaysia</p> <p><b>Islamic Finance, Fairness and Regulatory Preferences</b>  Saad Azmat, Kym Brown* &amp; Michael Skully  Lahore University of Management Science  Monash University  Monash University</p> <p><b>Strategic Role of Religious Institutions in Managing the Impact of the COVID-19 Pandemic in the Economic Sector</b>  Novita*, Sri Herianingrum &amp; Imron Mawardi  Airlangga University</p> <p><b>USA Islamic Equity Market Indexes with Non-Identical Screening Criteria: A Comparative Performance Analysis</b>  Muhammad Shariq*  National University of Sciences &amp; Technology</p>	



## Platform A

Session A3 Islamic Finance & Corporate Governance	3.00pm-5.00pm, 3 Aug
<p><b>Shariah Compliant Public Listed Companies in Malaysia and Singapore: Do They Exhibit Good Corporate Governance Practices?</b> David Ching-Yat Ng*, Suet-Cheng Low, Fitriya Abdul Rahim &amp; Yen-Wen Chang Universiti Tunku Abdul Rahman</p> <p><b>Effect of Muslim CEO on Firms Growth: Evidence from Consumer Products and Services in Shariah and Non-Shariah Compliant Firms in Malaysia</b> Normaziah Mohd Nor* Universiti Putra Malaysia</p> <p><b>Are Muslim CEOs Pursuing Intangible Value Creation Over Profitability? International Evidence</b> Chai-Aun Ooi* &amp; Chee-Wooi Hooy Universiti Utara Malaysia Universiti Sains Malaysia</p> <p><b>Does Boardroom Diversity Support Sustainable Sukuk Issuance Decision? Evidence from Malaysian and Indonesian Public Listed Firms</b> Mega Octarisya &amp; Mohamed Hisham Hanifa* Universiti Malaya</p>	

Session A4 Islamic Banking	8.30am-10.30am, 4 Aug
<p><b>Is Excess of Everything Bad? Impact of Excess Liquidity on Bank Stability: Evidence from the Dual Banking System</b> Sadiah Ahmad*, Wan Marhaini Binti Wan Ahmad &amp; Shahrin Saaid Shahrudin Universiti Malaya</p> <p><b>Dependency of Islamic Bank Rates on Conventional Rates in a Dual Banking System: A Trade-off between Religious and Economic Fundamentals</b> Shifa Mohamed Saeed, Islam Abdeljawad*, M. Kabir Hassan, Mamunur Rashid University of Nottingham Malaysia Campus An-Najah National University University of New Orleans Universiti Brunei Darussalam</p> <p><b>Ownership in Islamic banks: How home country development influences the performance of foreign Islamic Banks</b> Andrew Tek-Wei Saw*, Siong-Hook Law, Ribed Vianneca W. Jubilee, Seng-Loong Chang Universiti Malaysia Sabah University Putra Malaysia Universiti Malaysia Sabah University Sains Malaysia</p> <p><b>Financial Inclusion and Bank Stability - Comparative Evidence between Islamic and non-Islamic banks</b> Sadeq Damrah*, Mohammad I. Elian, Fekri Ali Shawtari &amp; Ahmed Bani Mustafa Australian College of Kuwait Gulf University for Science and Technology Community College of Qatar Australian College of Kuwait</p>	

## Platform A

Session A5 Accounting Issues	2.00pm-3.30pm, 4 Aug
<p><b>Audit Committee and Audit Quality: An Empirical Analysis Considering Audit Committee Types After New Code of Corporate Governance in Jordan</b>  Rasheed Husni Rasheed Zureigat*, Dayana Jalaludin &amp; Anwar Allah Pitchay  Universiti Sains Malaysia</p> <p><b>The Determination of Taxable Business Income in Palestine: An Analysis of Unstandardized Tax Practices vs. Accounting Standards</b>  Zein F Y Dwaikat* &amp; Salwa Hana Binti Yussof  International Islamic University Malaysia</p> <p><b>Earnings Management And Financial Performance – The Moderating Role Of CEO Competency</b>  Muhammad Usaini* &amp; Chee-Wooi, Hooy  Universiti Sains Malaysia</p> <p><b>Cloud ERP and Value-added Activities: A Case Study of EngCo</b>  Zubir Azhar*, Jing-Yi Goh, Kenny Wei-Jie Quah  Universiti Sains Malaysia</p>	
Session A6 Corporate Social Responsibility	3.30pm-5.00pm, 4 Aug
<p><b>Impact of Firm-Specific Factors and Corporate Social Responsibility on the Probability of Default in Developing Countries</b>  Suleiman Ahmed Badayi*, Bolaji Matemilola Tunde &amp; Bany-Arifin A.N.  Universiti Putra Malaysia</p> <p><b>Impact of Governance Quality on Default Risk of Socially Responsible Firms: International Evidence</b>  Bolaji Tunde Matemilola*, Badayi S.A. &amp; Bany-Arifin A.N.  Universiti Putra Malaysia  Jigawa State Polytechnic  Universiti Putra Malaysia</p> <p><b>Sensitivity of Socially Responsible Investment Motivation &amp; Behaviour to Type of Institutional Investors in Malaysia</b>  Abdullah Sallehuddin Abdullah Salim*, Norzarina Md Yatim, Saleha Abdullah &amp; Noridayu Abdullah Sani  Multimedia University</p> <p><b>The Determinants of Corporate Social Responsibility Disclosure on Social Media by Malaysian Public Listed Companies</b>  Kar-Seong Eng*, Lian-Kee Phua &amp; Char-Lee Lok  Universiti Sains Malaysia</p>	

## Platform A

Session A7 Accounting & Reporting I	8.30am-10.00am, 5 Aug
<p><b>A Comparative Analysis of Extent of Disclosure: Malaysian and Singaporean Religious Non-Profit Organisations (RNPOs)</b>  Raedah Sapingi*, Sherliza Puat Nelson &amp; Mohd Suffian Mohamed Esa  Universiti Tenaga Nasional  International Islamic University Malaysia  Majlis Agama Islam Wilayah Persekutuan</p> <p><b>Sustainability Reporting and Financial Analysts Investment Recommendations: Evidence from Emerging Market</b>  Norhani Aripin*  Universiti Utara Malaysia</p> <p><b>Impact of IFRS 9 on Accounting Conservatism and Reported Performance: Evidence from Malaysian Capital Market</b>  Min-Fong Chan* &amp; Lian-Kee Phua  Universiti Sains Malaysia</p>	
Session A8 Accounting & Reporting II	10.00am-11.30am, 5 Aug
<p><b>CFO Characteristics and Corporate Reporting Quality in Malaysia</b>  Bakhtiar Alrazi*, Norhayati Mat Husin, Inaliah Mohd Ali, Nik Amalena Najebah Nik Azman &amp; Mohd Nazli Mohd Nor  Universiti Tenaga Nasional  Universiti Tenaga Nasional  Universiti Tenaga Nasional  Universiti Tenaga Nasional  Universiti Malaysia Terengganu</p> <p><b>The Moderating Effect of Nomination Committee Independence on Environmental Reporting Quality</b>  Magdi Abdoh Sagheer Al-Rowaidi* &amp; Dayana Jalaludin  Universiti Sains Malaysia</p> <p><b>Disclosure Practices in the Annual Report: An Exploratory Study on Baitul Maal Wat Tamwil Institutions (BMTI)</b>  Rahmawati*, Hafiz-Majdi Ab.Rashid, Hairul Azlan Annuar &amp; Siti Alawiyah Siraj  UIN Syarif Hidayatullah Jakarta  International Islamic University Malaysia  International Islamic University Malaysia  International Islamic University Malaysia</p>	

## Platform B

Session B1 Capital Structure	10.00am-11.30am, 3 Aug
<p><b>Capital Structure Adjustment Speed of China's Listed Construction Companies</b> Hu Xiang* &amp; Eliza Nor Universiti Sains Malaysia</p> <p><b>Determinants of Capital Structure in China</b> Yew-Choe Lum, Yujun He*, Khar-Mang Tan, Sin-Huei Ng, Catherine Soke-Fun Ho and Sardar M.N.Islam Xiamen University Malaysia Xiamen University Malaysia Xiamen University Malaysia Xiamen University Malaysia Universiti Teknologi MARA Victoria University</p> <p><b>Corporate Governance and Capital Structure Adjustment Speed in Malaysian Firms</b> Hanis Adila Ibrahim, Abdul Hadi Zuklaflī* Universiti Sains Malaysia</p>	
Session B2 Initial Public Offering	11.30am-1.00pm, 3 Aug
<p><b>A Review of Flipping Activity of IPO: Evidences from Developed and Emerging Markets</b> Ayesha Anwar* &amp; Rasidah Mohd-Rashid Universiti Utara Malaysia</p> <p><b>Do Share Allocations to the Bumiputera Investor Drive the Demand for IPOs?</b> Ahmad Hakimi Tajuddin*, Rasidah Mohd-Rashid, Waqas Mehmood &amp; Chui-Zi Ong Taylors University Universiti Utara Malaysia Universiti Utara Malaysia Universiti Utara Malaysia</p> <p><b>Corporate Governance and IPO underpricing: Evidence From 5-South East Asian Market</b> Chian-Yung Chan &amp; Ei-Yet Chu* Universiti Sains Malaysia</p> <p><b>Shariah-compliant status and IPO Oversubscription-An Asian Perspective</b> Waqas Mehmood, Rasidah Mohd-Rashid*, Yasir Abdullah &amp; Ahmad Hakimi Tajuddin Universiti Utara Malaysia Universiti Utara Malaysia Universiti Utara Malaysia Taylors University</p>	

## Platform B

Session B3 Corporate Risk Taking	3.00pm-5.00pm, 3 Aug
<p><b>Risk-Taking Behaviour of CEO: Evidence on Gender and Age from Southeast Asia Countries</b>  Char-Lee Lok*, Lian-Kee Phua, Tan-Chin Lim  Universiti Sains Malaysia</p> <p><b>Government Ownership and Corporate Risk-Taking: Evidence Around the World</b>  Ai-Xin Lee* &amp; Chee-Wooi Hooy  Universiti Sains Malaysia</p> <p><b>CEO Characteristics And Risk-Taking Behaviour Of Family Listed Companies In Malaysia</b>  Haslindar Ibrahim*, Tze-Cheng Ooi, Muhammad Tahir  Universiti Sains Malaysia  Universiti Sains Malaysia  University of Turbat</p> <p><b>CEO Age and Managerial Risk Taking: Do National Cultures Matter?</b>  Siew-Boey Yeoh* &amp; Chee-Wooi Hooy  Universiti Sains Malaysia</p>	
Session B4 Corporate Investment I	8.30am-10.30am, 4 Aug
<p><b>The Performance of Early Mover in Merger Wave</b>  Lin Lin &amp; Ngou-Teng Pun*  Minjiang University</p> <p><b>Do Factors of Merger and Acquisition Affect Bank's Operational Performance and Stability?</b>  Fauzias Mat Nor*, Nazim Ullah, Junaidah Abu Seman, Nur Ainna Binti Ramli, Ahmad Fadly Nurullah Bin Rasedee  Universiti Sains Islam Malaysia</p> <p><b>The Post-Investment Management and Value-Added Services of Venture Capital on invested Companies in China</b>  Yini Wang* &amp; Eliza Nor  Universiti Sains Malaysia</p> <p><b>Does Foreign Institutional Equity Participation Enhance Corporate Investment Efficiency in Financially Constrained Firms: Evidence from ASEAN-3</b>  Sabahat Riaz*, Mohamed Hisham Hanifa, Fauzi Zainir &amp; Iftikhar Ahmad  Universiti Malaya  Universiti Malaya  Universiti Malaya  University of the Punjab</p>	



## Platform B

Session B5 Risk, Return & Mkt Stability I	2.00pm-3.30pm, 4 Aug
<p><b>Does Volatility Cause Herding in Malaysia Stock Market? Evidence from Quantile Regression Analysis</b>  Kok-Loang Ooi* &amp; Zamri Ahmad  Universiti Sains Malaysia</p> <p><b>Cross-sector Volatility Spillover in GCC Countries: A Global Effect</b>  Makwan Jamil Mustafa* &amp; Tze-Haw Chan  Universiti Sains Malaysia</p> <p><b>The Empirical Analysis of Volatility of China's ETF Market</b>  Yew-Choe Lum, Yilin Wei*, Khar-Mang Tan, Futeri Jazeilya B. M. Fadzil, Catherine Soke-Fun Ho &amp; Sardar M.N. Islam  Xiamen University Malaysia  Xiamen University Malaysia  Xiamen University Malaysia  Xiamen University Malaysia  Universiti Teknologi MARA  Victoria University</p>	
Session B6 Risk, Return & Mkt Stability II	3.30pm-5.00pm, 4 Aug
<p><b>The Dynamics of Aggregate Equity Fund Flow, Market Return and Market Risk: Evidence from China</b>  Yixin Su* &amp; Yeng-May Tan  Xiamen University Malaysia</p> <p><b>Nowcasting Financial Stability in Malaysia: The Role of Sukuk</b>  Adilah Azhari*, Hanita Kadir@Shahar, Jastini Mohd Jamil, Irwan Shah Zainal Abidin &amp; Hanis Hazwani Ahmad  Universiti Utara Malaysia</p> <p><b>The Impacts of the Systematic, Idiosyncratic Risks and Market Sentiment on China A-Shares Performances</b>  Da Jiaqi *, Annuar Bin Md Nassir &amp; Mohd Padzil Hashim  Putra Business School  Xiamen University Malaysia  Putra Business School</p> <p><b>Bank Capital and Risk Adjustment Responses to Economic Uncertainty: Evidence from Emerging Southeast Asian Economies</b>  Moau-Yong Toh*  Xiamen University Malaysia</p>	

## Platform B

Session B7 Corporate Investment II	8.30am-10.00am, 5 Aug
<p><b>Effect of Diaspora Investment on Economic Development Growth in Nigeria</b>  Abdullahi Masud* &amp; Mohamad Ali Abdul Hamed  Universiti Putra Malaysia</p> <p><b>Student-Managed Investment Funds: the Case of Sukkur IBA University</b>  Suresh Kumar* &amp; Eliza Nor  Sukkur IBA University  Universiti Sains Malaysia</p> <p><b>The Real Impact of the Elements of Job Satisfaction on Firm Performance</b>  Lin Lin &amp; Ngou-Teng Pun*  Minjiang University</p>	
Session B8 Corporate Hedging	10.00am-11.30am, 5 Aug
<p><b>Diversification Benefits of Brazil Stock Indices and Commodities: Empirical Evidence from MGRACH-DCC and Wavelets Techniques</b>  Ahmad Monir Abdullah*, Romlah Jaafar, Hishamuddin bin Abdul Wahab, Ruslan Nagayev &amp; Omar Alaeddin  Universiti Kebangsaan Malaysia  Universiti Kebangsaan Malaysia  Universiti Sains Islam Malaysia  Istanbul Sabahattin Zaim University  Universiti Kuala Lumpur</p> <p><b>Impact of Optimal Hedging on Firm Value</b>  Zaminor binti Zamzamin@Zamzamin* &amp; Razali bin Haron  International Islamic University Malaysia</p> <p><b>Currency Derivatives for Hedging: New Evidence on Foreign Currency Exposure and Shari'ah-Compliant Status</b>  Ruzita Abdul Rahim*  Universiti Kebangsaan Malaysia</p>	

## Platform C

Session C1 Fintech Adoption	10.00am-11.30am, 3 Aug
<p><b>Antecedents and Innovative Outcomes of Financial Technology (FinTech) Adoption in the Banking Industry</b>  Ibrahim Magboul* &amp; Fekri Ali Shawtari  Community College of Qatar</p> <p><b>Bibliometric Analysis of Islamic Banking Fintech</b>  Johara Saleh Aljumai*  Hamad Bin Khalifa University</p> <p><b>Benefit-Risk Perceptions of Fintech Adoption for Economic Sustainability: A Conceptual Paper</b>  Siti Aisah Bohari* &amp; Ruzita Abdul Rahim  Universiti Kebangsaan Malaysia</p>	
Session C2 Fintech & Investment	11.30am-1.00pm, 3 Aug
<p><b>The Impact of Internet Money Funds on SHIBOR in China</b>  Yew-Choe Lum, Xinran Zhu*, Khar-Mang Tan, Sin-Huei Ng, Catherine Soke-Fun Ho &amp; Sardar M.N. Islam  Xiamen University Malaysia  Xiamen University Malaysia  Xiamen University Malaysia  Xiamen University Malaysia  Universiti Teknologi MARA  Victoria University</p> <p><b>Are Bitcoin Markets Decouple Stocks Markets in Emerging Countries?</b>  Christy Dwita Mariana*, Irwan Adi Ekaputra &amp; Zaafrri Ananto Husodo  Universitas Indonesia</p> <p><b>Demystifying the Price Performance of Ethereum with Ripple, Gold and Stock Market</b>  Audrey Li-Chin Lim* &amp; Javad Shahreki  Multimedia University</p>	

## Platform C

Session C3 Fintech Financing and Payment	3.00pm-5.00pm, 3 Aug
<p><b>Green Finance in Banking Sector</b>  Johara Saleh Aljumai*  Hamad Bin Khalifa University</p> <p><b>Sustainable Fintech through Islamic Crowdfunding: Malaysian Overview</b>  Azwina Wati binti Abdull Manaf* &amp; Nur Atheefa Sufeena Binti M. Suaree  Multimedia University  Universiti Kebangsaan Malaysia</p> <p><b>Wealth Transfer Effect of Between Shareholders and Debt Holders in Green Bond Announcements: Multi-Country Event Study</b>  Siti Nurhidayah Mohd Roslen*, Shafinaz Binti Ahmad Nazar, Nurazwani Binti Mat Radzi  Universiti Teknologi MARA  Universiti Tunku Abdul Rahman  Universiti Tunku Abdul Rahman</p> <p><b>Digital Cashless Payments and Economic Growth: Evidence from CPPI Countries</b>  Yi-Xun Pang* &amp; Sin-Huei Ng  Xiamen University Malaysia</p>	
Session C4 IR4.0 Adoption ( <i>Journal of General Management</i> session)	8.30am-10.30am, 4 Aug
<p><b>CEO Characteristics and IR4.0 Adoption</b>  Char-Lee Lok* &amp; Chee-Wooi Hooy  Universiti Sains Malaysia</p> <p><b>Impacts of Data-Driven Adaptive Leadership in IR 4.0 Adoption on Firm Performance in Malaysia</b>  Char-Lee Lok, Shu-Fen Chuah* &amp; Chee-Wooi Hooy  Universiti Sains Malaysia</p> <p><b>Is IR4.0 Adoption Able to Save Tax?</b>  Tan-Chin Lim* &amp; Char-Lee Lok  Universiti Sains Malaysia</p>	

## Platform C

Session C5 Personal Finance I	2.00pm-3.30pm, 4 Aug
<p><b>Credit Card Default in Malaysia: The Roles of Regulatory Interventions and Economic Conditions</b> Wai-Leng Chia, Roy W.L. Khong*, Patricia Mei-Mei Ang &amp; Priscilla Lim University of Nottingham Malaysia</p> <p><b>Factors Influencing the Consumer Purchase Intention in E-Commerce</b> Kock-Lim Tan* &amp; Thiam-Yong Kuek Universiti of Wawasan, KDU Penang University College Universiti Tunku Abdul Rahman</p> <p><b>Deploying Nudge Theory for Renovating Customer Loyalty and Trust in Digital Banking Products: Richard Thaler's Perspectives for Bangladesh Context</b> Shahin Akther* &amp; Javed Tariq Mercantile Bank Limited Universiti Pendidikan Sultan Idris</p>	
Session C6 Personal Finance II	3.30pm-5.00pm, 4 Aug
<p><b>Financial Literacy/Knowledge through Financial Education: A Bibliometric Analysis</b> Nelson Lajuni &amp; Avnner Chardles Wellfren* Universiti Malaysia Sabah</p> <p><b>Examining the Mediating Role of Psychological Strain in the Relationship between Person-Environment Fit and Productivity Loss: A Banking Sector Perspective</b> Siti Nurul Akma Ahmad*, Siti Zaleha Abdul Rasid &amp; Mohamed Saladin Abdul Rasool Universiti Teknologi MARA</p> <p><b>Malaysian Youths Perceived Behavioural Control Affect on Actual Behaviour to Invest in the Stock Market</b> Lok-Tin Cheong*, Chee-Pung Ng, Chin-Min Koh, Chee-Loong Lee &amp; Poh-Kiong Tee Universiti Tunku Abdul Rahman Universiti Tunku Abdul Rahman Universiti Tunku Abdul Rahman Universiti Tunku Abdul Rahman Asia Pacific University of Technology and Innovation</p>	



## Platform C

Session C7 Real Estate Finance	8.30am-10.00am, 5 Aug
<p><b>Causal Effects of Immigration Inflows on House Prices in a Traditionally Non-Destination Country</b>  Woei-Chyuan Wong* &amp; Jan-Jan Soon  Universiti Utara Malaysia</p> <p><b>Sentiments Asymmetries in Hong Kong Residential Properties: The Application of Nonlinear ARDL</b>  John Kwong-Luk Wang, Tze-Haw Chan* &amp; Meen-Chee Hong  Universiti Sains Malaysia</p> <p><b>Market Sentiment, Fundamentals and Housing Prices: A Penang Study based on NARDL and ARDL Modelling</b>  Jeevan Kanesalingam* &amp; Tze-Haw Chan  Universiti Sains Malaysia</p>	
Session C8 Fintech & Artificial Intelligence	10.00am-11.30am, 5 Aug
<p><b>Cryptocurrencies and Technical Analysis: Evidence from Trends, Momentum and Volatility Indicators</b>  Shahid Anjum*  Espanaadirah Binti Jali  Universiti Teknologi Brunei</p> <p><b>Forecasting Stock Prices in ASEAN Using Traditional and Deep Learning Models</b>  Yew-Choe Lum, Teresa Wei-Lin Tan*, Khar-Mang Tan, Sardar M.N. Islam &amp; Catherine Soke-Fun Ho  Xiamen University Malaysia  Xiamen University Malaysia  Xiamen University Malaysia  Victoria University  Universiti Teknologi MARA</p> <p><b>A Comparison of Random Forest and Logistic Rregression Model in Credit Scoring of Rural Households</b>  Hong Nhung Do* &amp; Michel Simioni  National Economics University(Vietnam)  National Institute of Agronomic Research (France)</p>	

## Platform D

Session D1 Impact of Covid19 I	10.00am-11.30am, 3 Aug
<p><b>Stock Performance of Indonesia Equity Market during Covid-19 Pandemic: An Analysis from Industry Perspective</b>  Rexon Nainggolan* &amp; Ei-Yet Chu  Universiti Sains Malaysia</p> <p><b>The Impact of Covid-19 on the Stock Market and Banks Stock Price in Malaysia</b>  Nur Izzatie Mohd Sah &amp; Wai-Yan Wong*  Universiti Kebangsaan Malaysia</p> <p><b>COVID-19 and Government Responses: Has the Pandemic Affected the Malaysian Stock Market?</b>  Eric Wen-Ming Yoong &amp; Wee-Yeap Lau*  Universiti Malaya</p>	
Session D2 Impact of Covid19 II	11.30am-1.00pm, 3 Aug
<p><b>International Linkages of the ASEAN-5 Stock Markets: Evidence from Pre and During Covid-19 Pandemic</b>  Su-Yee Voo &amp; Wee-Yeap Lau*  Universiti Malaya</p> <p><b>Medical Waste Aftermath COVID-19 Pandemic with Circular Economy Perception: An Intelligent Medical Waste Management Framework</b>  Alhamzah Alnoor*, Khai-Wah Khaw, Xin-Ying Chew &amp; Hasan Oudah Abdullah  Universiti Sains Malaysia  Universiti Sains Malaysia  Universiti Sains Malaysia  University of Basrah</p> <p><b>The Effects of Market Strength, Information Asymmetry, and Industrial Characteristics on Malaysian Firms CAR During COVID-19 Pandemic</b>  Saw-Imm Song*, Jannifer Tunga Janang, Erimalida Yazi &amp; Fareiny Morni  Universiti Teknologi MARA</p> <p><b>Technology in management accounting practices – during and beyond COVID-19 – a comparative study in SMEs and large organizations in the UK.</b>  Xihui Chen*, Thomas Wood &amp; Victor Chang  Teesside University</p>	

## Platform D

Session D3 Corporate Governance	3.00pm-5.00pm, 3 Aug
<p><b>A Pre- and Post-MCCG 2012 Evaluation on the Impacts of Corporate Governance and Intellectual Capital with Firm Performance: Evidence from Malaysia Government-Linked Companies</b> David Ching-Yat Ng &amp; Yen-Wen Chang* Universiti Tunku Abdul Rahman</p> <p><b>The Value of Diversification, Managerial Ability and Corporate Governance: Evidence from Malaysian Firms</b> Chyn-Hwa Lee* &amp; Swee-Sim Foong Universiti Sains Malaysia</p> <p><b>Religiosity and External Whistleblowing Intentions</b> Tuan Mastiniwati Tuan Mansor, Hafiza Aishah Hashim, Abdul Hafaz Ngah &amp; Akmalia M. Ariff* Politeknik Hulu Terengganu Universiti Malaysia Terengganu Universiti Malaysia Terengganu Universiti Malaysia Terengganu</p> <p><b>C-Suite Incentive Conflict and Firm Efficiency</b> Kienpin Tee* Zayed University</p> <p><b>Ownership of Shares by Directors and Directors' Proportion as Majority Shareholders on Earnings Management, Board activity as Moderating</b> Mohammed Ghanim Ahmed*, Yuvraj Ganesan &amp; Fathyah Hashim Universiti Sains Malaysia</p>	
Session D4 Economic Policy & Efficiency I	8.30am-10.30am, 4 Aug
<p><b>Evaluating Traditional, Dynamic and Network Business models: An Efficiency-Based Study of Chinese Insurance Companies</b> Mohammad Nourani*, Long-Kweh Qian, Irene Wei-Kiong Ting, Wen-Min Lu, Anna Strutt University of Waikato Canadian University Dubai Universiti Malaysia Pahang Chinese Culture University The University of Waikato</p> <p><b>The Integrity of Emerging Financial Markets: Prioritizing Factors through Analytical Hierarchy Process</b> Syed Qasim Shah*, Izlin Ismail &amp; Aidil Rizal Universiti Malaya</p> <p><b>The Impact of Second Exchange Rate Reform on Exchange Rate and Stock Markets in China</b> Yew-Choe Lum, Yixing Chen*, Khar-Mang Tan, Catherine Soke-Fun Ho &amp; Sardar M.N. Islam Xiamen University Malaysia Xiamen University Malaysia Xiamen University Malaysia Universiti Teknologi MARA Victoria University</p> <p><b>The Relationship Between Economic Growth and Bank Credit</b> Saeed Azadkhoyrasekh* Universiti Putra Malaysia</p>	

## Platform D

Session D5 Economic Policy & Efficiency II	2.00pm-3.30pm, 4 Aug
<p><b>Impact Of U.S. Quantitative Easing On U.S. and Chinese Stock Markets</b>  Yew-Choe Lum, Jiayuan Li*, Khar-Mang Tan, Yan Chen, Catherine Soke-Fun Ho &amp; Sardar M.N. Islam  Xiamen University Malaysia  Xiamen University Malaysia  Xiamen University Malaysia  Xiamen University Malaysia  Universiti Teknologi MARA  Victoria University</p> <p><b>The Impact of EU &amp; US Ban Resolution on Palm Oil Index Performance</b>  Suhailah Sulaiman, &amp; Noor Azryani Auzairy*  Universiti Kebangsaan Malaysia</p> <p><b>Carbon Dioxide Emissions and Economic Efficiency: An Empirical Study in Malaysia</b>  Nur Hafizah Ismail*  Universiti Utara Malaysia</p>	
Session D6 Economic Policy & Efficiency III	3.30pm-5.00pm 4 Aug
<p><b>The impact of Human capital, export on environmental quality in Bangladesh: An ARDL approach</b>  Mahmuda Akter Khuky*, Siong-Hook Law, Chin Lee  Universiti Putra Malaysia</p> <p><b>Influence of Public Debt on the Economic Stability of Nigeria for the Period 1973 to 2019</b>  Sani Alhajj Saidu* &amp; Fauziah Md Taib  Universiti Sains Malaysia</p> <p><b>Digital Talent as Technology Enabler in the Covid-19 era: From the Perspective of Different Stakeholders</b>  Zairul Nurshazana Zainuddin, Nurul Ezhawati Abdul Latif, Suzana Sulaiman, Fateha Abd Halim*, Mahfuzah Ahmad &amp; Faizal Mohamed Yusof  Universiti Teknologi MARA</p>	

## Platform D

Session D7 Corporate Political Connection	8.30am-10.00am, 5 Aug
<p><b>Ownership Concentration, Corporate Value and Corporate Political Connections in Nigeria</b>  Awaisu Adamu Salihi*, Haslindar Ibrahim &amp; Dayana Mastura Baharudin  Universiti Sains Malaysia</p> <p><b>The Cost of Debt, Political Institutions, and Corruption: A Cross-Border Evidence</b>  Chwee-Ming Tee* &amp; Teoh Tenk Tenk  Monash University Malaysia  HELP University</p> <p><b>Do Political Connection Matter for Firm Trade Credit?</b>  Sohail Mansha*, Aamir Inam Bhutta &amp; Gianluca Antonucci  D'Annunzio University of Chieti–Pescara  Government College University  D'Annunzio University of Chieti–Pescara</p>	
Session D8 SMEs and Microfinancing	10.00am-11.30am, 5 Aug
<p><b>Determinants of Business Success or Failure among SMEs in Frontier Market</b>  Muhammad M. Ma'aji*, Robert S. Shrubbsall &amp; Ediri O Anderson  CamEd Business School</p> <p><b>Information Asymmetry and Industry 4.0 Among Small and Medium Enterprise (SME) in Malaysian Halal Industry</b>  Mohd Hasimi Yaacob* &amp; Suat-Thing Ng  Universiti Kebangsaan Malaysia</p> <p><b>Social Outreach and Financial Sustainability of Microfinance Institutions: The Role of Turnover and Gender</b>  Md Aslam Mia*  Universiti Sains Malaysia</p>	

## List of Abstract by Platform

Session A1 Islamic Investing & Covid19	10.00am-11.30am, 3 Aug
<p style="text-align: center;"><b>Performance of Malaysian Islamic and Conventional Mutual Funds during COVID-19 Pandemic Crisis</b>  Anas Ahmand Bani Atta  <i>Universiti Sains Islam Malaysia</i>  Ainulashikin Marzuki*  <i>Universiti Sains Islam Malaysia</i>  Tim Whittaker  <i>EDHEC</i></p> <p style="text-align: center;"><b>Abstract</b></p> <p>Purpose: This paper aims to compare the return performance of Islamic (IMF) and conventional mutual funds (CMF) during three crisis periods: the global internet bubble (GIB), the global financial crisis (GFC), and the Covid-19 pandemic crisis. This study provides unique evidence on the impact of a worldwide contagious disease on mutual funds. Design/methodology/approach: The overall sample comprises 87 equity IMFs and 83 equity CMFs in Malaysia, covering the three crises from January 2000 to October 2020. This study employs two market risk-adjusted performance measures to estimate the funds' overall performance during the crises: one-factor and four-factor models. Findings: The paper's main findings are on average, both IMFs and CMFs underperform the market return during the entire sample period. Both IMFs and CMFs were affected by the crises, but IMFs outperform CMFs during the crisis periods; for all three crises. However, even though the results indicate that IMFs outperform CMFs during the bearish markets period, IMFs do not show any significant investment hedging function during all crisis periods. The results suggest that viral pandemics have an impact on mutual funds, like the previous financial crises. One of the implications is IMF may provide investors with better returns at lower risks. Originality: The originality of this paper is the first study examining the impact of the Covid-19 crisis as well the financial crises and fund performance in Malaysia.</p> <p style="text-align: center;"><b>Searching for Safe Havens amid the Covid-19 Pandemic: A New Look at the Dynamics of Islamic Stocks, Bitcoin, Gold and Oil in Indonesia</b>  Isnaini Nuzula Agustin*, Tze Haw Chan  <i>Universiti Sains Malaysia</i></p> <p style="text-align: center;"><b>Abstract</b></p> <p>The recent Covid-19 pandemic has pushed the Indonesian stock market to its worst showing, since the Asian Financial crisis in 1997/98. During the period of high uncertainty, investors put much effort to construct well-diversified portfolio (e.g., Syariah stocks) to mitigate the investment risk. Considering the notable performance of Indonesia Sharia stock indices, this study attempts to investigate the dynamic relationship between Islamic stock, Gold, Oil and Bitcoin in periods before and during the pandemic. Analysis has been performed on daily closing prices spanning from January 2015 to April 2021. This paper has empirically evaluated such pieces of evidence through Johansen Cointegration test and Vector Autoregressive Model. Results exhibit the presence of cointegration between variables. The finding suggests that for periods before and during pandemic, oil have strong association with Sharia stock indices. Meanwhile, Gold plays as drivers for Sharia stock during pandemic, indicates that Gold is not suggested as diversifier for sharia stock. Furthermore, at this time Bitcoin tended to influence oil price movements. The results of this study are insightful for investors for better understanding of the transmission and contagion effects across financial assets in Indonesia. A more accurate measurement of assets integration would be beneficial to portfolio managers and investors to construct well diversified portfolio.</p>	



**Dynamic effect of COVID-19 Attention Index, Business Conditions on the Islamic Securities:  
Insights from Wavelet Analysis**

Muhammad Asif Khan  
*University of Malaya, University of Swabi*  
Muhammad Akbar  
*Birmingham City University*  
Besma Hkiri  
*University of Jeddah*  
Noman Khan  
*COMSATS University Islamabad*

**Abstract**

We examine the relationship of COVID-19 household attention index, ADS business condition index, Islamic stock, and Bond index returns during pandemic situation using wavelet analysis. Our findings suggest negative relationship of COVID-19 household attention index with ADS business condition index, Islamic stock returns, and Islamic Bond returns before April 2020, whereas a positive relationship with Islamic Bond index afterwards. Moreover, in the partial wavelet coherence analysis, COVID-19 attention index demonstrates long run relationship with Islamic stock and Bond index returns. The joint effect of COVID-19 and ADS business condition index depicts short and long-run correlation where the long-run relationship is more pronounced. Our findings suggest household' attention towards capital market during pandemic situation. Our findings have implication for policy makers to provide sufficient information to investors during turmoil period to avoid noise in the market.

**Session A2 Islamic Finance & Institution**

**11.30am-1.00pm, 3 Aug**

**Vaccine Arrival, Halal Certification and Syariah Stock Returns: An Event Study for Indonesia**

Muhammad Ghazi\* & Tze-Haw Chan  
*Universiti Sains Malaysia*

**Abstract**

To increase Indonesian citizen's compliance in vaccinating themselves, the government of Indonesia with the help of Majelis Ulama Indonesia (MUI) decided to create a halal certification for vaccine. The government of Indonesia hopes that the halal certification will answer a lot of uncertainty clouding vaccines with regard to its safety from the point of view of Islam. With the introduction of the halal certification, all players in the economy should have a better outlook on the prospect of future economy. This better prospect should be reflected in a positive abnormal return in the stock market, especially for Syariah compliance stock, since the influence of halal certified vaccine should become more sensitive for Syariah stock. However, this research found that the abnormal return acquired for investors after the announcement of halal certification for vaccine is negative for Syariah stock. Which imply that the market outlook and sentiment of market participants are negative despite the introduction of the halal certification. To observe the effect even further, we observe the effect of the vaccine arrival to Indonesia and compared with the halal certification. The arrival of vaccine to Indonesia creates a positive abnormal return for investors that invests in Syariah stock. Hence, we conclude that the nature of the event or the information is not really important. The important part is what content of the information it self, and whether it could shape the outlook of the market participant.

**Islamic Finance, Fairness and Regulatory Preferences**

Saad Azmat

*Lahore University of Management Science*

Kym Brown\* & Michael Skully

*Monash University*

**Abstract**

Historical stories depicting money lenders often portray the lender as having an unfair power advantage over the borrower, by charging the borrower exorbitant fees and interest. In this paper we examine what renders the act of lending as unfair, especially in a regulated economy where there exist clear laws to curb the power of the bank lender. We consider fairness in regards to Islamic banking, as Islamic law proclaims that lending with the intention to earn an excess is unfair or exploitative. Initially we examine the idea of fairness from an Islamic perspective and explain the notion of fairness after the loan is repaid (ex-post). We argue that removing ex-post inequity between the borrower and lender may be at the core of the Islamic prohibition of interest (riba). Next, we build an economic model, where we show that the banks which are considered fair ex-post, would charge a rate different from banks which are fair before the loan is given (ex-ante fair). Overall, our model shows that the emphasis on ex-post inequity may explain the Islamic encouragement of risk sharing contracts.

**Strategic Role of Religious Institutions in Managing the Impact of the COVID-19 Pandemic in the Economic Sector**

Novita\*, Sri Herianingrum & Imron Mawardi

*Airlangga University*

**Abstract**

The current condition of the COVID-19 pandemic, which is not getting better, requires solutions to the impacts that occur, especially on problems that greatly affect the wheels of human life. History has proven the great benefits of waqf which is not only worship seeking the pleasure of Allah SWT but also a form of social care for others. Its management can also be immediately actualized in the joint management of every mosques scattered in many remote areas of cities and villages.

**USA Islamic Equity Market Indexes with Non-Identical Screening Criteria:  
A Comparative Performance Analysis**

Muhammad Shariq\*

*National University of Sciences & Technology*

**Abstract**

A good number of studies compared the performance of Islamic indexes to that of their conventional as well as Islamic counterparts. However, all such studies in one way or the other violated the rule of consistency in choosing Islamic as well as conventional indexes. The consequences of such practice resulted in some ungeneralizable and often misleading conclusions. The most misleading amongst these is attributing most of deviation in performance of Islamic indexes to the non-identical screening criteria on which they are based, without observing the rule of consistency. Therefore, this paper empirically examines the link between differences in the quantitative screens of Islamic indexes and differences in their performance after ensuring utmost consistency in the choice of Islamic as well as conventional indexes. For this purpose, monthly data on Islamic indexes of four major index providers i.e. MSCI, FTSE, Dow Jones and S&P is analyzed for the period Jan 2008 to Dec 2016. Several performance measures including Information Ratio and Sharpe ratio are employed to estimate the performance of the examined indexes. Overall, risk-adjusted performances of the examined Islamic indexes are found to be different from each other. Moreover, Islamic indexes with relatively lower aggregate debt as depicted by their styles gain (lose) relatively less in value in up (down) market periods, which indicates the existence of leverage effect.

**Session A3 Islamic Finance & Corporate Governance****3.00pm-5.00pm, 3 Aug****Shariah Compliant Public Listed Companies in Malaysia and Singapore:  
Do They Exhibit Good Corporate Governance Practices?**David Ching-Yat Ng\*, Suet-Cheng Low, Fitriya Abdul Rahim & Yen-Wen Chang  
*Universiti Tunku Abdul Rahman***Abstract**

This research seeks to determine if corporate governance mechanisms have more significance in *Shariah* public listed companies (PLCs), both in Malaysia or Singapore. Corporate governance mechanisms (independent variables) that were adopted in this research are the number of independent directors (NOID), independent chairman (IC), CEO tenure (CEOT), the board size (BS), number of women directors (NWD) and number of foreign directors (FD). Firm performance (dependent variables) is measured by the Return on Assets (ROA), Return on Equity (ROE) and Tobin's Q. Panel Data Analysis was applied to determine an overall result over 5 years (2013 – 2017). 25 Malaysian *Shariah* PLCs and 25 Singaporean *Shariah* PLCs were selected for this research. No significant impact (positive or negative) among the three dependent variables (firm performance) with corporate governance mechanisms was experienced among Malaysia *Shariah* PLC companies. The research revealed NOID Singaporean *Shariah* PLCs' had a negative and significant impact on the firm performance of ROA and ROE. For IC and CEOT, there was no impact on Singapore *Shariah* PLCs' performance. Singaporean *Shariah* PLCs' BS had a positive and significant impact on the firm performance of ROA, ROE and Tobin's Q. Singaporean *Shariah* PLCs NOW had a negative and significant impact on the firm performance of ROE and Tobin's Q. Foreign directors had no impact on Singaporean *Shariah* PLCs' on firm performance.

**Effect of Muslim CEO on Firms Growth: Evidence from Consumer Products and Services in Shariah  
and Non-Shariah Compliant Firms in Malaysia**Normaziah Mohd Nor\* & Amalina Abdullah<sup>1</sup>  
*Universiti Putra Malaysia***Abstract**

Despite the study on the effect of Shariah compliance and top executive's characteristics on the firms' performance, the conflicting evidence were not resolved, and the relationship between Shariah compliance and firm growth was rarely scrutinised. This paper investigates the effect of Shariah compliance and the role of Muslim Chief Executive Officer (CEO) on the growth of firms related to consumer products and services in Malaysia. This study had hand-collected the CEOs' profiles from annual reports from the selected 172 firms related to consumer products and services for the analysis. The univariate analysis found no statistical difference between the firms' growth of Shariah and non-Shariah compliant firms; however, firms with Muslim CEOs show lower growth than firms with non-Muslim CEOs. Using robustness ordinary least square (OLS) regression, there was no significant relationship between Shariah compliance and firms' growth, whereas Muslim CEOs show a statistically negative relationship. We further examined the joint effect of Muslim CEOs on the Shariah-compliant firm and found that Muslim CEOs could strengthen the negative effect of growth performance for Shariah-compliant (SC) firms.

**Are Muslim CEOs Pursuing Intangible Value Creation Over Profitability?**

**International Evidence**

Chai-Aun Ooi\*

*Universiti Utara Malaysia*

Chee-Wooi Hooy

*Universiti Sains Malaysia*

**Abstract**

This study is designed using quasi-natural experiment setting to examine the impacts of Muslim CEOs on tangible and intangible performance, and its subsequent effect on firm performance. The sample include public listed firms from 33 countries around the world, based on data of 2015 to 2019. Using propensity score matching method, we find that Muslim CEOs are positively related to tangible and intangible performance. However, the effect on intangible performance is persist over Heckman selection bias model. We further find that interaction effect of Muslim CEO with tangible or intangible performance does not significantly contribute to firm performance (ROE and ROC). Instead, based on the results of simultaneous equation modelling, we find that Muslim CEOs create more intangible assets that subsequently contributes to better ROE. At last, we show that higher percentage of independent directors positively moderates the relationship between operating performance and firm performance, while it negatively moderates the relationship between intangible performance and firm performance. This study implies that Muslim CEOs follow Islamic leadership principles that opt to go for social good than merely satisfying the minority group.

**Does Boardroom Diversity Support Sustainable Sukuk Issuance Decision?**

**Evidence from Malaysian and Indonesian Public Listed Firms**

Mega Octarisya & Mohamed Hisham Hanifa\*

*Universiti Malaya*

**Abstract**

The study examines the wide-ranging board diversity that supports sustainable Sukuk issuance in Malaysia and Indonesian public listed firms. Using logit regression with Blau's index, we find that gender is a significant variable that supports a higher possibility of Sukuk issuance over bond in both countries. Since Sukuk market in Malaysia is much more developed than in Indonesia, we considered a higher degree of information asymmetric attached for Sukuk in Indonesia, hence the study finds that the more homogeneous of board members' educational level increases Sukuk issuance for Indonesia. Furthermore, Once the decision to choose Sukuk is made and considering the heterogeneity of Sukuk, gender only is not sufficient to increase the possibility to choose Sukuk in Indonesia, the need of higher educational level and tenure of boards' members to increase the chance to issue more complex and riskier types of Sukuk like Murdharabah. While in Malaysian public listed firms, gender and tenure are the two significant variables to determine the decision to choose a more complex and riskier type of Sukuk Musyarakah in Malaysia.

## Session A4 Islamic Banking

8.30am-10.30am, 4 Aug

**Is Excess of Everything Bad? Impact of Excess Liquidity on Bank Stability:  
Evidence from the Dual Banking System**

Sadia Ahmad\*, Wan Marhaini Binti Wan Ahmad & Shahrin Saaïd Shahrudin  
*Universiti Malaya*

**Abstract**

**Purpose** - This study examines and compares the relationship between excess liquidity and stability of Islamic and conventional banks. During economic distress resulting from an unexpected malady like the COVID-19, the banking system has been known to have excess liquidity, given the central banks' liquidity injections and quantitative easing policies. **Design/Methodology/Approach** - This study employs a three-step approach that begins with a decomposition of excess liquidity into precautionary and non-precautionary/ involuntary excess liquidity followed by an examination of the impact of overall and involuntary excess liquidity on bank stability using two alternate econometric models. Consequently, the sample was split into subsamples of Islamic and conventional banks to understand the difference between the two bank types. **Findings** - The study provides empirical evidence that excess banking liquidity is a serious threat to bank stability. Results also highlighted that conventional bank are more vulnerable to the negative impact of excess liquidity while Islamic banks displayed higher resilience albeit having higher levels of excess liquidity. **Research limitations/implications** - Though this study does not measure the impact of COVID-19 pandemic directly, however, it adequately highlights the fact that injections of liquidity to counter the resulting economic crisis may worsen the crisis and result in a full-blown financial crisis. **Practical implications** - This study raises "red flags" for policymakers and regulators advocating high liquidity as a source of financial stability. Furthermore, the results of the study suggest that regulators should be cautious when using the so-called "Liquidity Bazooka" to guard banks against economic shocks. **Originality/Value** - Contrary to previous research work this study investigates a paradox whereby having high liquidity reduces bank stability instead of improving it. The study presents the pioneering work in exploring the relationship between involuntary excess liquidity and bank stability, especially in the dual banking system.

**Dependency of Islamic Bank Rates on Conventional Rates in a Dual Banking System:  
A Trade-off between Religious and Economic Fundamentals**

Shifa Mohamed Saeed  
*University of Nottingham Malaysia Campus*  
Islam Abdeljawad  
*An-Najah National University, Palestine*  
M. Kabir Hassan  
*University of New Orleans*  
Mamunur Rashid  
*Universiti Brunei Darussalam*

**Abstract**

Dependency of Islamic bank rates on the conventional bank rate not only violates the religiosity principle, but also the fundamentals of an efficient market due to possibility of arbitrage profit from the rate differences. This study tests such dependency in a dual banking system by considering monthly data from January 2009 to April 2018 on Malaysia banks using several ARDL tests, supplemented by robustness tests using a 12-month correlation of the rolling standard deviation and causality models based on Toda-Yamamoto approach to investigate the short- and long-run dependency of rates. The study finds that the Islamic bank deposit and financing rates in Malaysia are influenced by both the conventional rates and the Bank Negara Malaysia's policy rate. Results imply that Islamic banks do serve profit-driven customers. We suggest that Islamic banks are forced to benchmark their rates to conventional rates because of the trade-off between religious and economic fundamentals by profit-driven customers. The study demonstrates that the question of Islamic legitimacy of Islamic banks needs to be addressed considering the correct profiling of the customer-base and the regulatory environment in which Islamic banks operate in. We discuss implications for Islamic rate setting behaviour in the presence of monetary shocks in a dual banking system

**Ownership in Islamic banks:**

**How Home Country Development Influences the Performance of Foreign Islamic Banks**

Andrew Tek Wei Saw

*Universiti Malaysia Sabah*

Siong Hook Law

*University Putra Malaysia*

Ribed Vianneca W. Jubilee

*Universiti Malaysia Sabah*

Seng Loong Chang

*University Sains Malaysia*

**Abstract**

This study assesses the performance of domestic and foreign Islamic banks as well as the influence of foreign banks' home country development influence on the performance of foreign banks. While several studies examined ownership and home country characteristics of foreign banks, not much is known for Islamic banks. Due to differences such as experiences in expansion, complexity and agency problems of Islamic banks, the influence of ownership and home country characteristic on Islamic banks can be different in comparison to conventional banks. This study utilises data of Islamic banks from Bahrain, Malaysia and Pakistan from 2010 to 2018. Results from this paper suggest domestic Islamic banks in Malaysia have higher performance than their foreign counterparts while foreign Islamic banks from Pakistan have higher performance than their domestic counterparts. However, as a whole, the performance of domestic and foreign Islamic banks is not significantly different from one another. Development of foreign banks' home country measured by Gross National Income (GNI) per capita and Gross Domestic Product (GDP) per capita show significant positive influence on the performance of foreign Islamic banks. This indicates the higher level of development of the home country of foreign banks significantly influences the performance of foreign banks in the host country.

**Financial Inclusion and Bank Stability –  
Comparative Evidence between Islamic and non-Islamic banks**

Sadeq Damrah\*

*Australian College of Kuwait*

Mohammad I. Elian

*Gulf University for Science and Technology*

Fekri Ali Shawtari

*Community College of Qatar*

Ahmed Bani Mustafa

*Australian College of Kuwait*

**Abstract**

Since two decades back, the relationship between financial inclusion and bank stability has achieved valuable interest among interested parties, particularly after the 2008 global financial crises. We contribute to the related literature by testing for the impact of financial inclusion on a bank stability, given differences in a bank structure (Islamic bank or non-Islamic bank) during the period of 2003-2017 in the context of Kuwait as high income economy case. The current paper also explores how a bank stability behaves as response to financial inclusion while considering the impact of the 2008 financial crises. The paper controls for specific firm and macroeconomic variables in order to avoid model misspecification. We apply the Linear Mixed Model (LMM) which allows for tracking variables over time without disregarding the effect of other time-invariant variables. The results conclude that access and depth both are significant and negatively correlated with bank stability. Five control variables have shown significant impact on bank Stability. On category level, the results reveal a slight difference between Islamic and non – Islamic Banks. On aggregate basis, the financial crisis results conclude a negative and significant impact on banks stability, but this impact is significant and has a higher magnitude on Islamic banks while it is not significant for non – Islamic banks. The findings may be helpful guidance for banking practitioners and regulators when designing policies related to financial inclusion and how it may impact bank stability.



**Session A5 Accounting Issues**

**2.00pm-3.30pm, 4 Aug**

**Audit Committee and Audit Quality: An Empirical Analysis Considering Audit Committee Types After New Code of Corporate Governance in Jordan**

Saeed Rasheed Husni Rasheed Zureigat\*, Dayana Jalaludin & Anwar Allah Pitchay  
*Universiti Sains Malaysia*

**Abstract**

**Purpose** - This research attempts to examine the relationship between two important constructs that have been hypothesised by researchers and practitioners to be strong determinants of organisational performance. Specifically, the study attempts to examine the impact of audit committee characteristics which constitutes the independent variable in this study on audit quality which constitutes the study's dependent variable. **Design/methodology/approach** - The sample incorporated in this study included all the listed companies in the industrial and service sectors in Jordan during the two years of 2018 and 2019 which is right after the introduction of the new 2017 Code of the CG. The study utilised both descriptive and regression analysis to describe the variables and test their relationships. **Findings** - The findings of the study revealed that the three characteristics of audit committee size, meeting, and financial expertise are positively related with audit quality while audit committee independence is negatively related with audit quality. **Originality** - These findings will have both theoretical and practical implications for the body of research and for the Jordanian industrial and service sectors. To the researchers best knowledge, this is the first paper to examine the relationship between the audit committee and audit quality in Jordan after the introduction of the new 2017 Code of Corporate Governance.

**The Determination of Taxable Business Income in Palestine:  
An Analysis of Unstandardized Tax Practices vs. Accounting Standards**

Zein F Y Dwaikat\* & Salwa Hana Binti Yussof  
*International Islamic University Malaysia*

**Abstract**

Due to the unstable political situations in Palestine, the Palestinian economy suffers from structural distortions that hindered its development and growth (Abdelkarim, 2010) and bearing marginalization and blackmail living in the shadow of the Israeli occupation. One of the main domains affected by this is investments which go along with the Israeli policies. After the arrival of the Palestinian Authority, new kinds of restrictions have come along in the shadow of Paris political agreement between Israel and Palestine aiming at managing the economic issues between them including investment and the ways of its encouragement in the best interest of both parties.

**Earnings Management And Financial Performance – The Moderating Role Of CEO Competency**

Muhammad Usaini\* & Chee-Wooi Hooy  
*Universiti Sains Malaysia*

**Abstract**

This study examines the influence of earnings management (EM) on the financial performance of financial listed firms. It also investigates the moderating role of CEO competency on the relationship between EM and financial performance. The study argues that the competencies of CEOs are important to reduce the discretionary accruals of firms. Using a sample of deposit money banks, mortgage banks, and insurance firms in Nigeria, the study adopts the panel regression estimator to analyse the testable hypotheses of the paper. In support of the agency theory, the study finds evidence that EM reduces financial performance. On the contrary, the interaction of CEO competency and EM negatively reduce financial performance, indicating that CEOs use their competencies to entrench themselves for their personal interests more than the interests of shareholders. The magnitude of the combined CEO competency and EM affecting financial performance is less than the sole effect of EM. Thus, while we find support for the agency theory on EM, our study establishes little support for CEO competency to erode EM. Hence, we call for a broader CEO monitoring and resource mechanisms such as CEO compensation and CEO social capital to reduce the negative impact of EM on financial performance of financial institutions.

**Cloud ERP and Value-added Activities: A Case Study of EngCo**

Zubir Azhar\*, Jing-Yi Goh, Kenny Wei-Jie Quah  
*Universiti Sains Malaysia*

**Abstract**

Many business organisations have adopted information systems, such as enterprise resource planning (ERP), to manage their massive and important data for various decision-making purposes. ERP plays an important role in helping these organisations to handle massive workloads through its integrative features that can create value. More recently, a growing number of organisations have shifted from traditional ERP to cloud ERP for better access and flexibility. We examined the role of cloud ERP in adding value to the business using a qualitative research approach. We adopted a case study methodology to explore how an engineering company (EngCo) made use of cloud ERP system to add value to its business. This case study's data collection methods involved reviewing the documents of the case company (e.g., the cloud ERP manual and internal circulars), and interviewing key people who were involved in EngCo's cloud ERP project (e.g., the general managers and accountants from the Contract Management Department and the Financial Department). Our findings suggest that the flexibility and accessibility offered by cloud ERP have enabled EngCo to add value through managing data and information remotely. With the cloud ERP system, key users in EngCo found it easier to make changes and configure the system remotely and in accordance with their decision-making needs.

**Session A6 Corporate Social Responsibility**

**3.30pm-5.00pm, 4 Aug**

**Impact of Firm-Specific Factors and Corporate Social Responsibility on the Probability of Default in Developing Countries**

Suleiman Ahmed Badayi\*, Bolaji Matemilola Tunde & Bany-Arifin A.N.  
*Universiti Putra Malaysia*

**Abstract**

The paper investigates the effect of firm-specific determinants on the probability of default. We apply the panel two-step system generalized method of moments estimation technique and a panel data comprising 468 firms across 15 developing countries over the period 2010-2017. Our results for the full sample indicate that the interaction of Debt\*Size for the full sample and all the other three regions results are positively related to the probability of default. Also, the interaction of Debt\*Fixed-Assets is statistically significant and positively related to the probability of default for the full sample results. However, this result is dissimilar after dividing the sample into regions. Moreover, corporate social responsibility is found to decrease the probability of default. Overall, the results suggest that large firms that increase their debt ratios are more likely to default their obligations. Conversely, in the Asian region and African and Middle Eastern regions, firms possessing fixed assets that increase their debt ratios are less likely to face default problems.

**Impact of Governance Quality on Default Risk of Socially Responsible Firms: International Evidence**

Bolaji Tunde Matemilola\*  
*Universiti Putra Malaysia*  
Badayi S.A.  
*Jigawa State Polytechnic*  
Bany-Arifin A.N.  
*Universiti Putra Malaysia*

**Abstract**

This article investigates the impact of governance quality on default risk of 466 socially responsible firms from 15 developing countries. The two-step system generalized method of moments results reveal that governance quality (i.e. rule of law) has a significant negative impact on firms default risk in the full sample and three regional sub-samples (i.e. Asia, Africa and Middle-East, and Latin American Countries). The results suggest that strong governance quality appears to minimize bankruptcy costs which lower default risk of socially responsible firms in developing countries.

**Sensitivity of Socially Responsible Investment Motivation & Behaviour to  
Type of Institutional Investors in Malaysia**

Abdullah Sallehuddin Abdullah Salim\*, Norzarina Md Yatim, Saleha Abdullah & Noridayu Abdullah Sani  
*Multimedia University*

**Abstract**

**Research Question:** Does type of institutional investor moderate the relationship of selected factors towards socially responsible investment (SRI) motivation and behaviour? **Motivation:** To transform Malaysia into global hub of SRI, one of the key initiatives is improving the engagement of institutional investors. The study helps to understand different influence of pressure-resistant and pressure-sensitive institutional investors towards SRI motivation and behaviour. The findings enable the regulators to device a dedicated guiding principle of engagement practice for institutional investors in local debt and capital market, especially in environmental, social and governance (ESG) portfolios. **Idea:** Deploying the Theory of Planned Behaviours indicators i.e. attitude, subjective norms and perceived control behaviour, along with moral intensity (component of Issue-Contingent Theory), and caring ethical climate (component of Ethical Climate Theory), the study postulates that type of institutional investor moderates the influence of the identified antecedents towards SRI motivation and behaviour. **Methods/Tools/Data:** Adopting the cross-sectional research design, survey was used to gauge feedback of 1,145 fund managers from 229 identified institutional investors. Out of these, 308 usable surveys were used for analysis, in which 130 responses were pressure-sensitive institutional investors, and 178 responses were pressure-resistant institutional investors. The study used the multi-group analysis technique via AMOS to ascertain the moderating effect. **Findings:** The analysis evidenced at motivational level, pressure-resistant institutional investors significantly moderated the relationship between subjective norms and caring ethical climate towards intention; while pressure-sensitive institutional investors significantly moderated the relationship between perceived behavioural control towards intention. At behavioural level, only pressure-resistant institutional investors significantly moderated the relationship between intention towards SRI behaviour. The results indicated that pressure-resistant institutional investors (investors that do not have direct business transaction with the investee companies) require others pressure and empathy based organisational climate for SRI motivation. Meanwhile, the pressure-sensitive institutional investors (investors that have direct business transaction with the investee companies) have ability, and control to pursue SRI motivation. Therefore, while pressure-resistant institutional investors require minimal supervision on SRI behaviour, the regulators/authorities shall conduct active surveillance on pressure-sensitive institutional investors SRI behaviour. **Contribution/Implication:** Hence, focused and customised engagement guidelines are needed to facilitate both types of institutional investors in supporting sustainable development via SRI.

**The Determinants of Corporate Social Responsibility Disclosure on Social Media by Malaysian  
Public Listed Companies**

Kar-Seong Eng\*, Lian-Kee Phua & Char-Lee Lok  
*Universiti Sains Malaysia*

**Abstract**

Today, social media has become an integral part of modern society. The usage of social media such as Facebook, LinkedIn and Twitter are on the rise in Malaysia and has been widely used by individuals, business organisations, non-profit organisations and political parties. The development of social media has changed the mode of communication and the way information is disseminated and hence, brought significant impact to individuals and organizations. In light of this, the present study attempts to develop a model in line with Legitimacy Theory to examine corporate governance as determinants of Corporate Social Responsibility disclosure on social media by Malaysian Public Listed Companies. The determinants include Board Size, Independent Director, Gender Diversity, Board Compensation and Female CEO. The hypotheses of the study are then tested using regression analyses on a total of 114 Malaysian Public Listed Companies that owned official social media. The study attempts to contribute to voluntary disclosure literature by examining factors that motivate companies to engage with innovative social media using Technology 2.0 that allows interactive communication among the users and preparers.

**Session A7 Accounting & Reporting I****8.30am-10.00am, 5 Aug****A Comparative Analysis of Extent of Disclosure: Malaysian and Singaporean Religious Non-Profit Organisations (RNPOs)**

Raedah Sapongi

*Universiti Tenaga Nasional*

Sherliza Puat Nelson

*International Islamic University Malaysia*

Mohd Suffian Mohamed Esa

*Majlis Agama Islam Wilayah Persekutuan***Abstract**

The purpose of this paper is to assess the extent of accountability of Malaysian and Singaporean Religious Non-Profit Organisations (RNPOs) on the disclosure of zakat information through their annual reports. This study is motivated by the findings of prominent issues pertaining to disclosure practices, especially by RNPOs, i.e. zakat institutions (ZIs) in Malaysia. Examples of these issues include inadequate zakat disbursement information and lack of unified compilation guidelines in preparing the financial reports. This study believes these issues have come to light due to inconsistencies in disclosure practices, which has created doubt and eventually impaired public confidence in the capability of this institution in managing zakat operations. This study has also found that discussion on the extent of disclosure compared to other RNPOs in neighboring countries, in this case the Islamic Religious Council of Singapore (MUIS), is relatively lacking. In response to this, the study aims to examine the extent and trend of disclosure practices over eight years (2012-2019) in both RNPOs' annual reports. A content analysis was employed and a disclosure index (i-ZkDI) for ZIs was used to measure the extent of disclosure for both RNPOs. The results showed that the extent of the disclosure of both RNPOs were still at an average level and indicated they were not fully able to demonstrate their accountability. The Financial Information category dominates the results for both RNPOs, while the future information and governance information categories showed the lowest scores obtained by ZI and MUIS respectively. Despite an increasing trend from 2012 to 2017, the results showed a decreasing trend of disclosure practices in both RNPOs from 2018 to 2019. The results of the study offers room for improvement, especially on the above said disclosure categories that will eventually enhance the accountability of both RNPOs in reporting zakat information.

**Sustainability Reporting and Financial Analysts Investment Recommendations:  
Evidence from Emerging Market**

Norhani Aripin\*

*Universiti Utara Malaysia***Abstract**

In Malaysia, the initiatives related to sustainability reporting starts with the introduction of the FTSE4Good Bursa Malaysia Index, the commitment towards Agenda 2030 through Sustainable Development Goals (SDGs) Roadmap and the issuance of Sustainability Reporting Guide by Bursa Malaysia with aims to assist listed companies in preparing their sustainability reporting. Thus, this study is undertaken to respond to the latest development of sustainability reporting landscape in Malaysia using mixed method approach. The main aim of this study is to examine the influence of sustainability reporting on the financial analysts investment recommendations. This study utilises mixed method approach. The sample of this study is based on 182 Malaysian public listed companies that are rated by FTSE Russell for their environmental, social and governance (ESG) initiatives for year 2020. Preparers of sustainability reporting and financial analysts are also involved with questionnaires and interview. This study finds sustainability reporting does not influence the financial analysts investment recommendations, which implies financial analysts do not consider sustainability report in making investment recommendations. This is potentially due sustainability reporting is still at the early stage in Malaysia and is hardly to digest. Financial analysts are more interested with the financial performance of the companies and just partly used the sustainability reporting and ESG rating, but not as important information in making investment recommendations. Thus, it can be concluded that sustainability reporting as somewhat useful but not the most important factor. The result of this study should be beneficial to capital market regulators and participants in understanding of how analysts perceive and evaluated sustainability reporting. This study expands the literature on sustainability reporting in an emerging market which is largely under research.

**Impact of IFRS 9 on Accounting Conservatism and Reported Performance:  
Evidence from Malaysian Capital Market**

Min-Fong Chan\* & Lian-Kee Phua  
*Universiti Sains Malaysia*

**Abstract**

This study examines the effect of IFRS 9 on accounting conservatism and the performance of public listed companies in Malaysia. We employ firm-year measure developed by Basu (1997), modified version by Khan and Watts (2009), and accrual measure by Ball and Shivakumar (2005) as the proxies for accounting conservatism. Our study deploys a total sample of 2,466 firm-year observations from the year 2015 to 2020. Implementation of IFRS 9 (renamed as MFRS 9 in Malaysia) took effect among Malaysia listed companies starting from 1 January 2018. Based on the empirical results, earnings are more sensitive to Bad News when firms report under IFRS 9, as evidenced by our two proxies for conservatism " Khan and Watts (2009) and Basu (1997) models. The mean and median of ROA and Asset Turnover during post-IFRS 9 are lower as compared to pre-IFRS 9 and the differences are significant. Overall, the results show that the adoption of IFRS 9 has influenced accounting conservatism, indicating a more conservative financial reporting setting emerges in the Malaysian capital market. Our study presents useful insights to regulators, practitioners and investors with new empirical evidence on IFRS 9 adoption from the perspective of non-financial companies in an emerging market.

**Session A8 Accounting & Reporting II**

**10.00am-11.30am, 5 Aug**

**CFO Characteristics and Corporate Reporting Quality in Malaysia**

Bakhtiar Alrazi\*, Norhayati Mat Husin, Inaliah Mohd Ali & Nik Amalena Najebah Nik Azman  
*Universiti Tenaga Nasional*  
Mohd Nazli Mohd Nor  
*Universiti Malaysia Terengganu*

**Abstract**

Chief Financial Officers (CFOs) are the backbones in communicating corporate information to the stakeholders. The provision of financial and non-financial information about the organisation helps the stakeholders in making investment and other decisions efficiently and effectively. Using the National Corporate Report Awards (NACRA) between 2016 and 2020 as a case, this research aims to explore the characteristics of CFO of both winners and non-winners. Specifically, it analyses the influence of gender, age, education, tenure, professional qualification and directorship. Overall, winning NACRA was more likely among firms with female, younger, professionally qualified, short-tenured and director CFOs. The findings highlight the importance of analysing CFO characteristics in explaining corporate reporting practices. It also provides support to the arguments of upper echelons and resource-based view theories.

**The Moderating Effect of Nomination Committee Independence on Environmental Reporting Quality**

Magdi Abdoh Sagheer Al-Rowaidi\* & Dayana Jalaludin  
*Universiti Sains Malaysia*

Environmental reporting quality (ERQ) plays an integral role in reducing information asymmetry and enabling stakeholders to make better decision. However, several Malaysian studies have confirmed a low ERQ. This study serves two main objectives. First, it attempts to reinvestigate the relationship between the firm characteristics (firm size and profitability) and the ERQ. Second, the study investigates the moderating role of the nomination committee independence (NCI) on the relationship between the firm size, profitability and ERQ. This study achieved its objectives by investigating data comprising of 82 observations from plantation sector companies listed on Bursa Malaysia for 2016 and 2017. Findings indicate a significant and positive relationship between the firm size, profitability and ERQ. Moreover, this study found NCI plays a positive and significant moderator role to enhance the relationship of firm size and profitability on the ERQ. The findings may attract the attention of practitioners and policymakers to the important role of the nomination committee on ERQ.

**Disclosure Practices in the Annual Report:  
An Exploratory Study on Baitul Maal Wat Tamwil Institutions (BMTI)**

Rahmawati\*

*UIN Syarif Hidayatullah Jakarta*

Hafiz-Majdi Ab.Rashid, Hairul Azlan Annuar & Siti Alawiyah Siraj  
*International Islamic University Malaysia*

**Abstract**

The purpose of this paper is to explore the disclosure practices in the annual report of Baitul Maal Wat Tamwil Institutions (BMTI). The present study fills the gap in the literature. The previous study used a survey, which limits the generalizability of findings. All 206 annual reports of BMTIs in Indonesia were selected to analyze the extent and quality disclosure in the annual reports. This checklist was measured via the construct of an index covering 60 items in 4 dimensions: general, financial, social, and shariah compliance. The findings from the study revealed that the extent of disclosure of BMTIs obtained through annual report data is at a medium level, and the quality of disclosure is low. The score of social disclosure is higher than financial disclosure, while shariah compliance disclosure has tended to be weak. The population of BMTIs in Indonesia is enormous, but it was challenging to collect annual reports of BMTI as the data are not publicly available. The data got through directly from the BMTIs. The current mandatory requirement would suggest Indonesian regulators concerned with specifying disclosure requirements align with cooperative and Islamic principles. For the managers, this result can be used as evidence as a strategic tool for reflecting the actual activities in the BMTIs, which manifests their accountability towards stakeholders, particularly their members. To the best of the authors knowledge, there is currently no existing study within Indonesia exploring the accountability of BMTI- specifically in terms of extent and quality of annual report disclosure.



**Session B1 Capital Structure****10.00am-11.30am, 3 Aug****Capital Structure Adjustment Speed of Chinas Listed Construction Companies**

Hu Xiang & Eliza Nor  
*Universiti Sains Malaysia*

**Abstract**

A partial adjustment model is estimated by GMM estimation procedure using data for a balanced panel of 47 Chinas listed construction companies over the period of 2009-2018. This paper examines ten empirical determinants of capital structure adjustment comprising both company specific and macroeconomic factors of Chinas listed construction companies. To analyze the determinants of capital structure adjustment, we used both OLS and Probit regression analysis, and we also uses difference-in-difference method to estimate the effects of macroeconomic policies on capital structure adjustment, the research found that capital structure deviation, GDP growth, exchange rate, stock market development have a significant positive influence on capital structure adjustment for all Chinas listed construction companies, the findings also suggest that company size, growth and credit squeeze have a significant positive influence on capital structure adjustment for all Chinas listed construction companies. Moreover, the capital structure adjustment of state-owned and large construction companies are positively influenced by economic stimulus.

**Determinants of Capital Structure in China**

Yew-Choe Lum , Yujun He , Khar-Mang Tan, Sin-Huei Ng  
*Xiamen University Malaysia*  
 Catherine Soke-Fun Ho  
*Universiti Teknologi MARA*  
 Sardar M.N.Islam  
*Victoria University*

**Abstract**

This paper conducts the experiment by fixed effect model to analyse the panel data of mainland listed companies, exploring whether the capital structure of those listed companies show similar relationship, between the company capital structure and its factors, to the western traditional theory. In addition, we establish two models on the basis of Baskin (1989) and Lintner (1956) to test whether the financing decisions of Chinese companies support either pecking order or trade-off theory. In summary, the research results prove that the traditional western capital structure theory can largely explain the financing behaviour in China. Further, the results slightly favouring the pecking order theory rather than the trade-off theory.

**Corporate Governance and Capital Structure Adjustment Speed in Malaysian Firms**

Hanis Adiela Ibrahim  
*Universiti Utara Malaysia*  
 Abdul Hadi Zuklafla  
*Universiti Sains Malaysia*

**Abstract**

Based on the dynamic model of capital structure, this study examines the role of corporate governance in capital structure adjustment process. Since firms may temporarily deviate from its optimal leverage, recognising factors that could hinder the adjustment process is important. Specifically, this study analyses the impact of ownership concentration and board diversity on speed of adjustment towards optimal capital structure. The sample of our study comprises a panel of top 100 Malaysian listed companies over the years from 2012 to 2017. Evidence from this study indicates Malaysian firms do have optimal leverage and adjust towards it in the long-term. The result also reveals the level of ownership concentration plays an important role in determining speed of adjustment. Particularly, positive association is estimated between ownership concentration with the largest shareholder (OC1) and adjustment speed and the relationship is observed to turn into negative when involving ownership concentration with five largest shareholders (OC5). Thus, firms adjust their leverage slower towards the optimum level when the percentage of large shareholders increased. On the other hand, no significant relationship is found between board diversity and capital structure adjustment speed. Firm size and GDP growth significantly influence adjustment speed for large firms in Malaysia.

**Session B2 Initial Public Offering****11.30am-1.00pm, 3 Aug****A Review of Flipping Activity of IPO: Evidences from Developed and Emerging Markets**

Ayesha Anwar\* & Rasidah Mohd-Rashid  
*Universiti Utara Malaysia*

**Abstract**

The empirical evidence of abnormal trading volume of Initial Public Offerings (IPO), phenomena known as flipping activity. It has been an ongoing concern in every financial market in the world for the previous two decades. We review research on flipping activity in developed and emerging markets. A detailed examination of available literature has been carried out in this respect. As a result, emerging markets have a higher rate of IPO flipping than developed markets because emerging markets experience high information asymmetry, and that consider a substantial factor in explaining high flipping. Additionally, we were able to identify significant elements that influenced the thorough review. Nevertheless, the extent of flipping varies significantly across countries, depending on a variety of issues addressed in depth. In these two marketplaces, several hypotheses and proposals have been made to clarify the phenomenon of flipping activity. We propose that several elements could be employed in the future as the main determinants of IPO flipping activity. These aspects involve institutional settings, listing regulations, political factors and the pre-IPO information in the prospectus that could give the research a promising field.

**Do Share Allocations to the Bumiputera Investor Drive the Demand for IPOs?**

Ahmad Hakimi Tajuddin\*  
*Taylors University*  
 Rasidah Mohd-Rashid, Waqas Mehmood & Chui-Zi Ong  
*Universiti Utara Malaysia*

**Abstract**

The purpose of this paper is to investigate the impact of allocating shares to the Bumiputera investors on investors demand, measured using the IPO oversubscription ratio. This factor is unique to Malaysian IPOs and would enable us to reflect the signalling theory. Data on 370 IPO firms listed on Bursa Malaysia over a span of 17 years from 2002 to 2018 were examined using cross-sectional regression analysis. The findings demonstrated no significant impact arising from the fractions of shares allocated to Bumiputera investors on the oversubscription ratios, except that the revised guidelines on the Bumiputera equity requirement had a significant negative influence on oversubscription. Further tests showed that the influence of such share allocation on oversubscription was moderated by firm size, which was proxied by market capitalisation. The findings lend support to the signalling theory, indicating that the demand for IPOs will be slightly higher for larger firms listed in bigger markets.

**Corporate Governance and IPO underpricing: Evidence From 5-South East Asian Market**

Chian-Yung Chan & Ei-Yet Chu\*  
*Universiti Sains Malaysia*

**Abstract**

Southeast Asian market is the highest growth economies during the last two decades. The countries in the region portray divergence in the capital market and corporate governance while competing to attract capital investment domestically and internationally. Are IPOs underpriced is an interesting issue in this region? This study examines 514 Initial Public Offerings (IPOs) in Indonesia, Thailand, Malaysia, Singapore and the Philippines, from 2015 to 2019. The study first compares the one-day IPO window where the sample countries recorded an average underpricing of 23.7%. Based on signaling and agency theory, the study examines ownership concentration and board characteristics-board independence, board size, woman on board, national-level corporate governance and political event on underpricing issues during the first year of initial IPO returns. The study confirms underpricing in Indonesia, Singapore, and Malaysia. The largest shareholder discounts underpricing, while board independence and country-level governance enhance underpricing in these countries. However, country-level governance substitutes the largest shareholder and further reduce underpricing in the region. On the other hand, political events in Singapore, Malaysia and Indonesia reduce underpricing but not in Thailand.

### Shariah-compliant status and IPO Oversubscription-An Asian Perspective

Waqas Mehmood, Rasidah Mohd-Rashid\* & Yasir Abdullah

*Universiti Utara Malaysia*

Ahmad Hakimi Tajuddin

*Taylors University*

#### Abstract

**Purpose-** This paper aims to investigate how the Shariah-compliant status and Shariah regulation are related to the oversubscription of initial public offerings (IPOs) in the context of Pakistan. The Shariah-compliant status, deemed as a mechanism that provides a reliable signal to investors, may be able to explain the anomaly in IPO oversubscriptions. **Methodology-** This study employed multivariate and quantile regression models to analyse the data of 84 IPOs listed on Pakistan Stock Exchange during the 2000-2018 period. **Findings-** There is a significant negative relationship between Shariah-compliant status and IPO oversubscription ratio. However, a significant positive relationship is found between Shariah regulation and oversubscription ratio. Further, the interaction between regulatory quality and Shariah-compliant status produces a significant positive effect on IPO oversubscription. Thus, the results demonstrate that Shariah-compliant firms can potentially draw investors attention. Investors were found to agree on the amicability between strict guidelines and the permissible elements of Shariah compliance. **Research limitations/implications-** To better understand the issue of IPO oversubscription in the context of Pakistan, future research should examine the financial ratio benchmark (cash and debt) to define the Shariah-compliant status and Shariah regulation. **Practical implications-** This study's findings are beneficial for issuers and underwriters in understanding the factors that drive good and early performance of IPOs. Such understanding can help issuers and underwriters prudently plan and manage the IPO process. **Social implications-** The findings can help investors who are searching for crucial information in prospectuses in order to make the best decision in subscribing to IPOs in Pakistan. **Originality/value-** This study is among the first to offer empirical evidence on the relationships between Shariah-compliant status, Shariah regulation, and IPO oversubscription in the Pakistani market. Further, this study provides evidence of the interaction effect produced by the regulatory quality and Shariah-compliant status on IPO oversubscription.

### Session B3 Corporate Risk Taking

3.00pm-5.00pm, 3 Aug

#### Risk-Taking Behaviour of CEO: Evidence on Gender and Age from Southeast Asia Countries

Char-Lee Lok, Lian-Kee Phua\*, Tan-Chin Lim

*Universiti Sains Malaysia*

#### Abstract

As the leader of the management team who makes critical decisions about long-term and short-term corporate strategies and policies, the risk propensity of CEOs has motivated researchers to gain further insights into the factors that shape the risk-taking behaviour of CEOs in balancing opportunities and threats while maintaining competitiveness and sustainability of business growth. The main objective of this study is to examine the role of women CEO and CEO age from the perspective of risk-taking on corporate leverage decisions in Southeast Asia countries. Cross countries data from six SOUTHEAST ASIA countries for year 2019 were collected. The study found that there is a negative relationship between female CEO and risk-takings, measured by leverage ratio. Besides, the CEO age and firm performance are negatively related to leverage, the results provide further justifications that younger managers are more willing to take risks and firms will mitigate risks when the performance is better. Similarly, the more shares owned by the executive directors, the firms are less dependent on external financing resources. Overall, our results are broadly consistent after controlling for different aspects of the firm and corporate governance attributes.

**Government Ownership and Corporate Risk-Taking: Evidence Around the World**

Ai-Xin Lee\* & Chee-Wooi Hooy  
*Universiti Sains Malaysia*

**Abstract**

Government ownership in the corporate sector has been a debate in the economic and finance literature. Despite that, it has been a common practice established by most of the governments around the world in numerous market economies including the United States for various reasoning. Using international listed firm data from 90 countries to examine the types, trends and patterns of government ownership in these firms from 2015 to 2019, this paper revisits this established issue to examine if this nature of corporate ownership has distinctive financial behaviour as compared to their peers. Besides that, this paper further examines if the government ownership and corporate risk-taking result vary according to the types of government ownership, the economic status of the country, the institutional setting of the economies and the social profile of the government, controlling for the firm-level fundamentals.

**CEO Characteristics And Risk-Taking Behaviour Of Family Listed Companies In Malaysia**

Haslindar Ibrahim\* & Tze-Cheng Ooi  
*Universiti Sains Malaysia*  
Muhammad Tahir  
*University of Turbat*

**Abstract**

This study investigates the impacts of chief executive officer (CEO) characteristics on risk-taking behaviour among family listed companies in Malaysia. A sample of 32 Malaysian family listed companies on the Bursa Malaysia for a period of 2014 till 2018 has been used in this study. The risk-taking behaviour is measured by using debt-to-equity (D/E) and debt-to-asset (D/A) ratios. The CEO characteristics are measured by CEO age, CEO educational level, CEO gender, and CEO generation. This study divided the educational level into undergraduate, postgraduate, and professional qualifications. The fixed effects model was estimated through least square dummy variable (LSDV) is used for the analysis. The findings show that CEO educational level is significantly related to risk-taking behaviour. CEO with degree is significantly and negatively associated with risk-taking behaviour. Meanwhile, CEO with postgraduate and professional qualification depict significant and positive relationship with risk-taking behaviour. This study supports the argument that CEO educational level is vital in explaining the differences in risk-taking among family companies, which is in line with the upper echelons theory (UET). The higher the education level, the greater the confidence and ability to take riskier investment and encourages innovation.

**CEO Age and Managerial Risk Taking: Do National Cultures Matter?**

Siew-Boey Yeoh\* & Chee-Wooi Hooy  
*Universiti Sains Malaysia*

**Abstract**

The relationship between CEO age and corporate risk taking has remained inconclusive after decades of research. Drawing on upper echelons theory, we document that risk-taking behaviour increases as CEOs become older. We further explore the moderating influences of national culture on the age-risk taking relationship based on Hofstede's cultural dimensions. Using analyses on the CEOs of firms from 90 countries, our findings reveal that cultural dimension of power distance and long-term orientation foster risk-taking behaviour while individualism, uncertainty avoidance and indulgence attenuate risk-taking propensity. However, we obtain inconsistent result for masculinity for our proxies of risk taking. By examining firms risk-taking using managerial characteristics and environmental cues, we offer important implications by integrating insights from multiple theoretical perspective.

**The Performance of Early Mover in Merger Wave**

Lin Lin & Ngou-Teng Pun\*  
*Minjiang University*

**Abstract**

The literature on the early mover advantage in the merger wave and the following performance after announcement is abundant. Yet, limited studies consider the moderate effect of industry features toward to early mover advantage of the acquirer. This article compares the firm performance of the companies which initial the acquisition in the different stage during merger wave from 2000 to 2016, and further distinguishes the acquirers by its market concentration (HHI). We find that both early mover and later mover can, overall, demonstrate higher market performance than their peers. However, only the firms, from competitive industry, can benefit from early-mover advantage and achieve the merger synergy in operating, and gain the stock abnormal premium.

**Do Factors of Merger and Acquisition Affect Bank's Operational Performance and Stability?**

Fauzias Mat Nor, Nazim Ullah, Junaidah Abu Seman, Nur Ainna Binti Ramli,  
 Ahmad Fadly Nurullah Bin Rasedee  
*Universiti Sains Islam Malaysia*

**Abstract**

Merger and acquisition is an alternative way for business expansions. This study examines several factors associated with M&A namely bank size, intermediary role, bank-specific variables, macro-economic variables and modes of financing on the operational performance and bank stability. This study employs empirical research methods, namely OLS and panel data techniques to analyze a set of samples for 24 banks consisting of 10 Islamic banks and 14 conventional banks involved in M&As during 2009Q1 to 2018Q3 from 6 countries. The results indicate that all factors have a significant impact on operational performance and bank stability. Bank size (overall bank size & level of bank size), intermediary role (financial & non-financial), bank-specific variables (liquidity, credit risk & capitalization), macro-economic variables (GDP & INF) and modes of financing (cash or stock) are statistically significant with the expected sign in the post-M&A period. It shows that M&A can benefit banking sectors. Moreover, the coefficients of the factors are higher in the post M&A period compared to the pre-M&A period for operational performance. Similarly, the coefficients of the factors except intermediary role are higher in the post M&A period compared to the pre-M&A period for bank stability. The study address implications for policymakers. Policymakers should take into consideration those factors especially bank size during M&A decisions for banking sectors.

**The Post-Investment Management and Value-Added Services of Venture Capital on Invested Companies in China**

Yini Wang & Eliza Nor\*  
*Universiti Sains Malaysia*

**Abstract**

This article mainly explored the post-investment management and value-added services of venture capital on invested companies in China. The purpose of the article is to explore the value-added services on venture capital in China. It was divided into 3 subjects. The first subject was to the relationship between venture capital and startups. The second was to explore measures to manage investment risks. The third was to explore the impact of value-added services. The methodology was case study, which are Today's Capital investment in Jingdong mall and Time Bole investment in Jessai Technology. This paper analyzed the importance of the post-investment management, and found out the main problem of the value-added service in the risk investment management and put forward the solution. This paper discussed the strategies of optimizing the structure of stock rights, improving the structure of financial affairs and financing, adjusting the structure of assets, and making the market expansion in the future management of venture capital institutions.

**Foreign Institutional Equity Participation Enhance Corporate Investment Efficiency in Financially Constrained Firms: Evidence from ASEAN-3**

Sabahat Riaz\*, Mohamed Hisham Hanifa & Fauzi Zainir

*Universiti Malaya*

Iftikhar Ahmad

*University of the Punjab*

**Abstract**

The liberalization of foreign portfolio investment policies by host countries has dramatically changed the equity investment climate of domestic firms. Accordingly, financially constrained domestic firms have witnessed a dramatic shift from underinvestment to optimal corporate investment due to the presence of institutional foreign investors. This study examines whether the presence of foreign institutional investors and their two types vis--vis pressures-resistant and pressure-sensitive institutional investors enhance the investment efficiency (mitigate underinvestment) of the financially constrained domestic firms in Indonesia, Malaysia and Singapore (ASEAN-3) for the period 2009-2018. Empirical results reveal that overall foreign institutional equity participation mitigates investment inefficiency among financially constrained domestic firms. Further investigation of the two types of foreign institutional equity participation reveals that both positively impact corporate investment efficiency. However, foreign institutional pressure-resistant investors have greater influence in underinvesting firms with financing constraints due to information asymmetries. These results are robust when we split our sample based on the KZ Index and control for endogeneity. Our findings support that sustainable foreign portfolio investment policies by host ASEAN-3 countries mitigate underinvestment issues of domestic firms.

**Session B5 Risk, Return & Mkt Stability I**

**2.00pm-3.30pm, 4 Aug**

**Does Volatility Cause Herding in Malaysia Stock Market?  
Evidence from Quantile Regression Analysis**

Kok-Loang Ooi\* & Zamri Ahmad

*Universiti Sains Malaysia*

**Abstract**

Using quantile regression method, this study employs Cross-Sectional Absolute Deviation (CSAD) to examine the existence of herding in Malaysia stock market from 2016 to 2020. This study also aims to examine the impact of volatility on herding using two different types of measurements, which are realised volatility and Parkinson volatility. The results show that herding exists in Malaysia stock market and realised volatility is found to be significant in every quantile except for the median quantile (= 50%). Furthermore, Parkinson volatility, which utilises the maximum and minimum intraday stock prices, is found to be insignificant to herding. It indicates that investors are having anchoring bias to rely on the stock prices of previous day as a benchmark to trade. The results of this study provide new insight in understanding the herding persistence and investors behaviour in Malaysia stock market.

**Cross-Sector Volatility Spillover in GCC Countries: A Global Effect**

Makwan Jamil Mustafa\* & Tze-Haw Chan

*Universiti Sains Malaysia*

**Abstract**

This study examines the diversification benefits of the cash- and oil-rich stock exchanges in the GCC bloc members by analysing the risk disclosures of global sectoral indices concerning global factors. It examines how similar sectors - financial sectoral index, real estate sectoral index, oil and gas sectoral index, and telecommunications sectoral index respond to the dynamic volatility spillover in intra-inter sectoral return. Using descriptive statistics, unit root test, VAR lag order selection criteria, MGARCH analysis, and system residual portmanteau test, the study finds evidence of bi-directional shock volatility transmissions among/ across all the selected sector returns of the domestic and World indices except Oman real estate return in all levels. Thus, this study establishes that understanding the relation between global stock returns and individual stock market returns in GCC countries is vital for global investors and portfolio managers through global portfolio diversifications.



### **The Empirical Analysis of Volatility of China's ETF Market**

Yew-Choe Lum, Yilin Wei\* & Khar-Mang Tan, Futeri Jazeilya B. M. Fadzil

*Xiamen University Malaysia*

Catherine Soke-Fun Ho

*Universiti Teknologi MARA*

Sardar M.N. Islam

*Victoria University*

#### **Abstract**

This paper uses time-varying volatility models to study the volatility of four most representative Exchange Traded Funds (ETFs) in China, two ETFs are chosen from each of the two main ETFs groups, i.e. broad-based Index ETF market and narrow-based Index ETF market. The empirical results show that the volatility of ETF market in China is affected by the volatility of stock market, and different types of ETF are affected to different degrees. Secondly, China's ETF market as a whole is very speculative, and different types of ETFs have different levels of speculation. Besides, the information transmission efficiency of this market is relatively low. In addition, ETF market has relatively slow responses to shocks and the impact of shocks has strong lasting effect on the ETF market. Finally, the study also found there are no asymmetry and leverage effects in China's ETF market. Based on these research results, this paper provides practical suggestions to governments regulations to improve the market and also helps majority of investors to have a better understanding of the relatively new and fast growing China's ETF market.

### **Session B6 Risk, Return & Mkt Stability II**

**3.30pm-5.00pm, 4 Aug**

### **The Dynamics of Aggregate Equity Fund Flow, Market Return and Market Risk: Evidence from China**

Yixin Su\* & Yeng-May Tan

*Xiamen University Malaysia*

#### **Abstract**

This study examines the dynamic and contemporaneous relationships among aggregate equity fund flows, market return, and market risk in China. Over the past 30 years, the mutual fund industry has grown to be an important financial market in China, and the momentum accelerates for the recent past few years. This motivates us to reexamine the dynamics of the country's funds industry and provide new evidence to the relationships among the market's key indicators. To examine the relationships among the fund flows, market return, and volatility, we use the unrestricted form of vector autoregressive model (VAR) and the more advanced model of structural vector autoregressive (SVAR) to account for structural shocks. Quarterly data from the second quarter of 2005 to the first quarter of 2021 were used in this study. We find evidence of positive feedback effect from the VAR model but not a price-pressure effect in China's financial markets. The SVAR model reveals that contemporaneous effects play an essential role in the relationships among the market risk, market excess return, and aggregate equity fund flow. Furthermore, the result shows that volatility shock has a negative effect on market return. The negative albeit insignificant relationship between volatility shock and equity fund flow may be attributable to the change in the Chinese investors' risk appetite, and the critical role mutual funds play in the Chinese stock market. Our result also shows a negative but statistically weak relationship between market return and equity fund flow. Next, through the impulse response function, we find that volatility shock leads to increased market volatility in the first period after the shock but decreased market volatility in the second quarter. Moreover, return shock exerts a positive effect on market return for about five quarters. This may be interpreted as there exists a price momentum effect that lasted for five quarters. From the return shock to equity fund flow and volatility shock to equity fund flow, two other observations are made in that investors critically review the volatility and return of the market two and four quarters prior before making an investment decision.



### **Nowcasting Financial Stability in Malaysia: The Role of Sukuk**

Adilah Azhari\*, Hanita Kadir@Shahar, Jastini Mohd Jamil, Irwan Shah Zainal Abidin &  
Hanis Hazwani Ahmad  
*Universiti Utara Malaysia*

#### **Abstract**

Financial stability is inherently important for the development of a country. Predicting financial development, on the other hand, is dependent on timely and accurate data in the event of forecasting exercise or setting government policy. Thus, Nowcasting is chosen as it is considered as recent technique for employing several financial development indicators on a quarterly basis using high frequency data such as daily, weekly, monthly, or quarterly. Using dynamic factor models, the paper attempts to examine predictions in Malaysian financial stability for the previous, current, and next quarters. The quarterly forecasting can be used to develop an estimation of financial development by focusing on the financial stability aspect in overall financial development. The Study employs a well-balanced panel of 38,208 firm-year observations from 796 distinct firms between the years 2015 and 2017. Z-score, measurement for financial stability is employed as the dependent variable in the nowcasting method. Twelve economic indicators were used as explanatory variables, including government bonds, government sukuk, corporate bonds, corporate sukuk, EMAS, Klindex, volatility, CPI, regulatory quality, exchange rate USD, risk ratio, and non-performing loans. It used DFM model to nowcast the quarterly Z-score values for Malaysia. The Root Mean Square error (RMSE) for the model was calculated using the actual 2018 Z-score values and the predicted values. Findings show the DFM's RMSE of 0.59182. Modeling Malaysia's financial development can be used to further develop the framework of policy setting for financial development, in this case financial stability. Besides market return, the significant effect of Sukuk issuance, government bond issue shows that debt market has an influence to certain extent on the Malaysia financial stability. The findings of the study will benefit a few parties involved in developing the domestic capital market, such as the Bursa Malaysia, Central Bank, the government, and corporations.

### **The Impacts of the Systematic, Idiosyncratic Risks and Market Sentiment on China A-Shares**

Da Jiaqi \*  
*Putra Business School*  
Annuar Bin Md Nassir  
*Xiamen University Malaysia*  
Mohd Padzil Hashim  
*Putra Business School*  
*Universiti Putra Malaysia*

#### **Abstract**

The purposes are (i) to examine the three driving factors affecting China A-shares market returns stability namely systematic, idiosyncratic risks, and market sentiment, and (ii) to investigate the impacts of different ownership structures as the moderator variables. This study employed monthly data which is divided into two parts (i) 2004-2020 and (ii) 2018-2020 to further analyze the impacts of Sino-US trade war & Covid-19 pandemic. The 2004-2020 period is further divided into state-owned enterprise (SOE) and non-SOE samples. The Capital Asset Pricing Model, Single-Index Model, and Arbitrage Pricing Theory model are employed to investigate the impacts of the three driving factors on stock returns. Gibbons, Ross and Shanken test is applied to evaluate the model validity, whilst Fama-French (FF) 3 & 5 factors models are adopted to assess ownership structure. The results showed all driving factors exert significant influence on China A-shares in 2004 to 2020, systematic risk is the most important driving factor. Whilst in recent three years, with the Sino-US trade war & Covid-19 pandemic, idiosyncratic risk became the principal determinant, market sentiment is less important. The primary decisive factor affecting China A-shares return stability is not changeless. With respect to the ownership structure, market risk has a stronger effect on stock return of non-SOE sample. The size effect is crystal clear in both types of company. Book-to-market factor influence is evident in non-SOE sample for FF3 and for both SOE & non-SOE samples in FF5. Profitability factor affecting non-SOE stock return is more important than investment factor which improves SOE stock return.

**Bank Capital and Risk Adjustment Responses to Economic Uncertainty:  
Evidence from Emerging Southeast Asian Economies**

Moau-Yong Toh\*  
*Xiamen University Malaysia*

**Abstract**

Economic uncertainty is more a characteristic of emerging economies, and its implications can be very costly. How do banks from emerging economies adjust their capital and risk simultaneously amid economic uncertainty is understudied so far. Examining this issue using a simultaneous equations model with a partial adjustment (SEM-PAR) for capital and risk of banks from emerging Southeast Asian economies, we show that banks make positive capital adjustments amid economic uncertainty, while their risk adjustments are not significantly affected. Sub-sample investigations show that the capital and risk adjustment decisions of less stable banks are more responsive to uncertainty. Mechanism analyses further show that the wait and see, search for yield and herding strategies of banks drive the positive nexus between economic uncertainty and banks capital adjustments, but do not condition the economic uncertainty-bank risk adjustment nexus. We also offer important policy implications related to economic and financial risk management.

**Session B7 Corporate Investment II**

**8.30am-10.00am, 5 Aug**

**Effect of Diaspora Investment on Economic Development Growth in Nigeria**

Abdullahi Masud\* & Mohamad Ali Abdul Hamed  
*Universiti Putra Malaysia*

**Abstract**

This study investigates the effect of the Diaspora investment on economic development in Nigeria. In any vulnerable environment where economy depends on forex to grow like Nigeria. The diaspora investment could be describes as an important drivers for the success of the economic development and growth in the developing countries especially Nigeria. However, the ability to understand the two (2) common concepts related to Diaspora investors must take a critical position. (i) The diaspora investors should benefit from a specific information and idea related to investment opportunities in their home countries of origin (ii) the Diaspora investors should accept the market rates of return on investment because of their patriotism. The techniques behind this paper is to examine the Diaspora investment as it influence the economic development growths of a low-income nations. Specifically the third world countries with specific reference to Nigeria. The study used ex-post facto analysis in determining the effect of Diaspora investment on Economic development in Nigeria between 2010-2020. Therefore, our findings are in support of the literatures reviewed as the study found that diaspora investment have a positive influence on economic development growth in the country. Furthermore, it is based on the recommendation that Nigeria should encourage foreign remittances in to the country, which could help to achieve a vast sustainable Economic growth in Nigeria

**Student-Managed Investment Funds: the Case of Sukkur IBA University**

Suresh Kumar\*  
*Sukkur IBA University*  
Eliza Nor  
*Universiti Sains Malaysia*

**Abstract**

The primary goal of this work is to highlight tools that members of SIBA Student-managed funds are utilizing for investment-related decision making and better management of their fund. We describe the Bloomberg Terminal functions, which step vise helping the student, in screening the securities for potential investment, preparing quality investment recommendations on selected securities, and measuring portfolio risk and returns. Bloomberg functions are elaborated in a way to follow the investment policy of SIBA student-managed fund.

# **The Real Impact of the Elements of Job Satisfaction on Firm Performance**

Lin Lin & Ngou-Teng Pun\*

*Minjiang University*

## **Abstract**

Job satisfaction, which consists of various elements such as salary and work-life balance, etc., is widely regarded as a favorable factor to firm performance. However, prior researches rarely conduct further study toward the components of job satisfaction. This article concludes five elements and respectively investigates which element is relatively powerful in enhancing the firms operating performance. We find that the growth of elements rating, especially that is related to operating, can encourage workers to pay the extra effort when the overall job satisfaction rating is low. On the other hand, compensation such as vacation and salary become relatively important if employees have been highly committed to the company. Finally, only the reviews from frontline workers are valuable to predict future sales performance.

## **Session B8 Corporate Hedging**

**10.00am-11.30am, 5 Aug**

### **Benefits of Brazil Stock Indices and Commodities: Empirical Evidence from MGRACH-DCC and Wavelets Techniques**

Ahmad Monir Abdullah\*, Romlah Jaafar

*Universiti Kebangsaan Malaysia*

Hishamuddin bin Abdul Wahab

*Universiti Sains Islam Malaysia*

Ruslan Nagayev

*Istanbul Sabahattin Zaim University*

Omar Alaeddin

*Universiti Kuala Lumpur*

## **Abstract**

This article investigates the implication of diversification in commodities for investors with exposure in Brazilian stock indices by analysing the volatilities and correlations between the selected variables. Employing Mgarch-DCC and wavelets techniques, we examine the time-varying and time-dependent volatilities and correlations between Brazil's conventional and Islamic stock indices and selected commodities such as gold, crude oil and Bitcoin to analyse the opportunity for portfolio diversification benefits. Consistent with our vector error correction model (VECM) findings, our analysis based on the recent wavelet method MODWT shows that Bitcoin and crude oil lead the other variables under consideration. The VECM result implies that other variables react to changes in the price of Bitcoin and crude oil. Meanwhile, the MODWT result indicates that Bitcoin leads crude oil in the long and short term. From a portfolio diversification benefits point of view, our results suggest that Bitcoin is the least correlated with Brazil stock indices based on the dynamic conditional correlations (DCC) method. However, Bitcoin has been highly volatile over the last eight years. As a result, an investor who holds the indices will benefit more by including gold in his portfolio (as evidenced in the Dynamic conditional correlation analysis) than Bitcoin. However, the continuous wavelet transforms analysis indicates that the holding period between Brazilian stock indices and gold should not exceed sixty-four days because the correlation is very high beyond that period. Using wavelet decomposition and DCC in our research, we discovered market diversification strategies for investors with varying investment horizons or holding stocks for various periods, implying the advance of the modern techniques in assisting investors in making their decision smoothly.

### **Impact of Optimal Hedging on Firm Value**

Zaminor binti Zamzamir@Zamzamin\* & Razali bin Haron  
*International Islamic University Malaysia*

#### **Abstract**

This study examines the impact of optimal hedging on the firm value of non-financial firms in a non-linear framework. To meet its objective, this study employs the Generalized Method-of-Moment estimator (System-GMM) approach for a set of panel data from 2012-2017 that comprised of 200 non-financial firms engaged in derivatives for examining the impact of derivatives usage on firm value (Tobins Q, ROA and ROE). The Sasabuchi-Lind-Mehlum (SLM) test for U-shaped is performed to confirm the existence of the non-linear relationship. This study concludes that the optimal hedging significantly contribute to firm value of non-financial firms based on the non-linear framework. Thus, this suggests that, first, the non-linear relationship occurs due to the different degree of derivatives usages and risk. Second, firms practice selective hedging to maintain the upside potential of firm value. This study offers new evidence on risk management using derivatives in term of optimality of hedging can only be addressed by using the non-linear framework.

### **Derivatives for Hedging: New Evidence on Foreign Currency Exposure and Shari'ah-Compliant Status**

Ruzita Abdul Rahim\*  
*Universiti Kebangsaan Malaysia*

#### **Abstract**

This study aims to determine the influence of foreign currency exposure (forex exposure) and Shari'ah-compliant status on the hedging policy of non-financial firms. This study examines foreign cash flows (FCF)-based forex exposure of 250 non-financial firms listed on the Malaysian stock exchange for the 2010-2018 period. The influence of forex exposure and Shari'ah-compliant status on firms' hedging policy is estimated using panel logistic regression and system Generalised Method of Moments (GMM). The results indicate FCF-based forex exposure is consistently significant and positive in influencing the firms' propensity to hedge using currency derivatives and the extent of currency derivatives used. While Shari'ah-compliant status is significantly positive in influencing firms' tendency to hedge, it reduces the value of currency derivatives used, although insignificantly. One of the limitations of this study is that it cannot identify whether or not the currency derivatives used by the companies are Shari'ah-compliant. Besides, it does not examine the effect of hedging policy in influencing firm value to provide strong support for the underinvestment cost theory. Evidence that Shari'ah-compliant companies have greater foreign currency cash flows explain their tendency to use currency derivatives for hedging the forex exposure. Without the ability to verify if the currency derivatives used are Shari'ah-compliant, this finding casts doubt about the firms' adherence to the Shari'ah principles. Measures requiring Shari'ah-compliant companies to disclose Islamic versus conventional derivatives are necessary to build investors' confidence in the viability of Malaysian Shari'ah-compliant securities.

**Session C1 Fintech Adoption**

**10.00am-11.30am, 3 Aug**

**Antecedents and Innovative Outcomes of Financial Technology (FinTech) Adoption in the Banking Industry**

Ibrahim Magboul\* & Fekri Ali Shawtari  
*Community College of Qatar*

**Abstract**

Financial technology (FinTech) is undergoing rapid innovation in the financial industry. The financial industry has been strongly influenced by digitalisation in the past few years due to the emergence of FinTech, with many financial service providers adopting FinTech technology. FinTech provides opportunities for the creation of new services and business models and poses challenges to traditional financial service providers. Thus, it has become a subject of debate among practitioners, investors, and researchers. This study proposes a conceptual model that incorporates four external antecedents and three innovation outcomes into the Technology Adoption Model (TAM). After a thorough review of technologies acceptance theories and frameworks, seven external antecedents and three innovation outcomes of fintech adoption are proposed. A survey was conducted and deploying SmartPLS to validate the measurement items as well as the conceptual model. Four out of seven antecedents were supported by data while two were not supported. Surprisingly, FinTech adoption has a significant positive effect on all innovation outcomes. The conceptual model together with pilot study to validate the measurement items provide the first insightful foundation for the investigation of both antecedents and innovation outcomes of fintech. The model could contribute to confirm the inter-marriage between of information systems and finance. Besides, it brings value to researchers and practitioners of the FinTech technologies.

**Benefit-Risk Perceptions of Fintech Adoption for Economic Sustainability: A Conceptual Paper**

Aisah Bohari\* & Ruzita Abdul Rahim  
*Universiti Kebangsaan Malaysia*

**Abstract**

The global payment sector in the banking industry has become dynamic and is rapidly being reshaped due to the introduction of digital finance, or innovative financial technology- FinTech. However, very little is known about FinTech role in improving bank consumers economic sustainability. As many governments enforce containment measures (i.e., social distancing, self-isolations, travel restrictions, etc.) to limit the transmissibility of the novel Coronavirus, also known as COVID-19, bank consumers have to adopt innovative payment mechanism to carry out daily transactions and generate revenue, as well as to ensure continued progress towards sustainable economic development. Drawing upon Net Valence Framework, this paper provides a comprehensive model that examines an unbiased multidimensional concept of perceived benefits and perceived risk influencing money transfer and payments FinTech services adoption among bank consumers in Malaysia. Perceived benefits is represented by convenience and monetary savings, whereas perceived risk is represented by financial risk and cybersecurity risk. The contribution of FinTech adoption on bank consumers economic sustainability is also tested. The results of the findings are expected to be useful for managers as well as policymakers to encourage the adoption and acceptance of FinTech and strategize their plan to harness FinTech to help solve sustainability challenges in the real economy.

**Session C2 Fintech & Investment****11.30am-1.00pm, 3 Aug****The Impact of Internet Money Funds on SHIBOR in China**

Yew-Choe Lum, Xinran Zhu\*, Khar-Mang Tan &amp; Sin-Huei Ng

*Xiamen University Malaysia*

Catherine Soke-Fun Ho

*Universiti Teknologi MARA*

Sardar M.N. Islam

*Victoria University***Abstract**

Shanghai Interbank Offered Rate (SHIBOR) is the benchmark interest rate in China's money market, and also an indicator reflecting the liquidity of funds in China's money market. The influence of Internet money fund yield on SHIBOR to some extent reflects its influence on money market liquidity in China and the performance of national monetary policy. This paper applied the Vector Autoregressive (VAR) model to conduct an empirical analysis on the impact of 7-day annualized returns of Internet money funds on SHIBOR from year 2018 to year 2021. Four key practical recommendations on the Chinese financial markets are proposed from the empirical findings of this paper.

**Are Bitcoin Markets Decouple Stocks Markets in Emerging Countries?**

Christy Dwita Mariana\*, Irwan Adi Ekaputra &amp; Zaafril Ananto Husodo

*Universitas Indonesia***Abstract**

Our research aims to investigate on how the Bitcoin markets decouple the stock markets in Indonesia, Malaysia, Nigeria, and South Africa during the WHO Covid-19 pandemic. We find that Bitcoin in Indonesia and Malaysia decouple their local stock markets during the pandemic. This result also supported by how Bitcoin market in Indonesia, Malaysia, and South Africa act as net transmitters after the announcement. We also note on the higher volatility of Bitcoin during the pandemic. Before (during) the pandemic, the average daily standard deviation of Bitcoin in Indonesia, Malaysia, Nigeria, and South Africa are 4.22% (4.44%), 9.40% (3.87%), 4.43% (4.56%), and 4.34% (3.93%), while stock in Indonesia, Malaysia, Nigeria, and South Africa before (during) the pandemic are 0.91% (1.79%), 0.61% (1.29%), 0.91% (0.99%), and 1.01% (2.14%). This result could relate to the (1) the trading volume of each country, (2) the reverse trading activity between cryptocurrency and other financial markets, and (3) the cryptocurrency regulation.

**Demystifying the Price Performance of Ethereum with Ripple, Gold and Stock Market**

Audrey Li-Chin Lim\* &amp; Javad Shahreki

*Multimedia University***Abstract**

This research attempts to study the influences of assets designated in U.S. Dollar i.e. SPDR Gold Shares, Ripple (XRP), U.S. dollar exchange rate (EUR/USD) and stock market performance (S&P 500 Index) on Ethereum, the second strongest currency after Bitcoin by using co-integration time series and Ordinary Least Square in GRETL. All the four explanatory variables are found to have a long run equilibrium relationship with the price of Ether. However, U.S. exchange rate (EUR/USD) exhibits no significant relationship with the performance of Ethereum. Additionally, SPDR Gold Shares, S&P 500 Index and Ripple (XRP) are significantly related with the performance of Ethereum at different significance level. While Ethereum may be fundamentally different from Bitcoin in characteristics, the finding in this study suggests Ethereum could potentially be used as a hedging instrument besides Gold and Bitcoin.

**Session C3 Fintech Financing and Payment**

**3.00pm-5.00pm, 3 Aug**

**Green Finance in Banking Sector**

Johara Saleh Aljumai\*

*Hamad Bin Khalifa University*

**Abstract**

This paper discusses the Green finance in regards to banking sector. Since Green finance is gaining high attention lately it was important to search for implications done by banks. Challenges faced by banks were explained and some recommended solutions were discussed.

**Sustainable Fintech through Islamic Crowdfunding: Malaysian Overview**

Azwina Wati binti Abdull Manaf\*

*Multimedia University*

Nur Atheefa Sufeena Binti M. Suaree

*Universiti Kebangsaan Malaysia*

**Abstract**

Malaysia had been named as a leader in the field of Islamic Finance and Banking whereby Malaysia had produced 26% of Sharia-compliant financial asset in the world by the end of 2017. In delivering financial services to the people, under the Islamic finance system, the system had been evolved into making use of modern technologies and innovations in the financial system in order to enhance the existing traditional financial system. However, when it involved the world of technologies in the financial system, the Islamic financial technology or also known as Islamic Fintech is still progressing in a slow pace and lacking of its developments. Also, as a whole, the picture of Islamic Fintech is still quite vague of its effectiveness and its full acceptance by the people in the financial system, not only in Malaysia, but also globally. At its simplest meaning, crowdfunding is a platform and a form of funding whereby capital or money were raised through the public at large to finance a business, project or a venture used to obtain financial assistance for many ventures and projects, be it for profit entrepreneur ventures or even non-profitable projects for the communities. Not only it acts as a platform to manage the wealth and funds obtain systematically by having targeted funds to be obtain, but also, it acts as a platform for engagement between projects initiators and public in general. In Malaysia, since Malaysia is the leading country and destination in term of Islamic Finance, crowdfunding operations had mostly been attracted to the country to be kick off in Malaysia.

**Wealth Transfer Effect of Between Shareholders and Debt Holders in Green Bond Announcements: Multi-Country Event Study**

Siti Nurhidayah Mohd Roslen\*

*Universiti Teknologi MARA*

Shafinaz Binti Ahmad Nazar & Nurazwani Binti Mat Radzi

*Universiti Tunku Abdul Rahman*

**Abstract**

This study examines the wealth transfer effect between shareholders and debt holders in relation to green bond announcements. We used multi-country event study method and average probability of default to gauge the daily changes in shareholders and debt holders wealth in response to the studied event. Our results show that there is a significant increase in wealth for shareholders a day after the event. On the other hand, the debt holders wealth is reducing on the same observed event window period. In addition, we also discovered that the debt holders wealth reaction is significantly related with the issue and firm characteristic which include change in leverage level, bond duration, and firm size. Findings obtained from this research can be used as a stepping stone to improve future research methodology especially in analyzing new and unique financial instruments which are used to cater special needs and objectives. Much of the mixed and limited evidence on the wealth effects of green bonds are concentrated on single country analysis using tradable bond data. The availability of the data can vary depending on the amount of green bond issued per country, maturity of the green bond issued, and the market circumstances. This study addresses these issues by using daily average probability of default data from Bloomberg database in as an alternative method in measuring changes in debt holders' wealth.



### **Digital Cashless Payments and Economic Growth: Evidence from CPMI Countries**

Yi-Xun Pang\* & Sin-Huei Ng  
*Xiamen University Malaysia*

#### **Abstract**

Digital cashless payments have been widely discussed in recent years and the penetration of cashless payments around the globe is rising exponentially throughout the decade. It is found that cashless payments have a positive impact on economic growth by enhancing the determinants of GDP which include household consumption, private investment, and government expenditure. As the members of the Committee on Payments and Market Infrastructures (CPMI), many efforts have been done by the committees to facilitate the usage of digital payments within their nations. Therefore, this paper aims to investigate the relationships between digital payments (debit cards, credit cards, and e-money) and economic growth in 27 CPMI countries. This paper employs a fixed effect panel data model to carry out the regressions. Three regressions are conducted to analyze the impacts of digital payments in (1) all CPMI countries, (2) developed CPMI countries, (3) developing CPMI countries. There is a comparative analysis between the developed and developing countries in CPMI. The sampling period of the estimation is between 2013 to 2019. The existing studies are mainly focusing on the European countries and Nigeria. CPMI is a new area to be explored because it consists of the APAC countries such as Singapore, India, Indonesia, South Korea, and so on that are seldom investigated in the related fields previously. The members have also done plenty of efforts in facilitating cashless payments in CPMI countries. Besides, there are little researches that study the comparison of the impacts of digital payments between developed and developing countries. By employing new evidence, it is expected to provide some new insights on the topic and contribute to the modern financial sectors.

### **Session C4 IR4.0 Adoption (Journal of General Management session)**

**8.30am-10.30am, 4 Aug**

### **CEO Characteristics and IR4.0 Adoption**

Char-Lee Lok\* & Chee-Wooi Hooy  
*Universiti Sains Malaysia*

#### **Abstract**

The government of Malaysia has provided many incentives to firms related to the Fourth Industrial Revolution (IR4.0) adoption. This paper investigates the impacts of CEO personal characteristics on IR4.0 adoption of 954 publicly listed companies in Bursa Malaysia for the year 2019. We used probit regression analysis to assess the determinants of the IR4.0 adoption. We found that elder CEOs are unlikely to invest in the IR4.0 technologies due to their risk-averse behaviors. Moreover, CEOs are unlikely to pursue more risk-taking activities if they are also holding the board chairs. The agency theory could explain this finding that weak monitoring of the board reduces the performance expectation on CEOs, and hence, CEOs prefer to be prudent to protect their status. This paper contributes to the literature related to risk preference of CEOs and proxy of IR4.0 adoption from several dimensions. We introduce several methodologies to identify IR4.0 adoption amongst Malaysian firms. First, we filtered the biographies of all key personnel to identify keywords that represent IR4.0 adoption, including blockchain, machine learning, robotic, industry 4.0, internet of things (IoT), artificial intelligence, business intelligence, big data, and analytics. Second, we identified the firms that have acquired business solutions from the customer list of the IR4.0 technology suppliers. Third, we use the appointment of the Chief Information Officer and the establishment



### **Impacts of Data-Driven Adaptive Leadership in IR 4.0 Adoption on Firm Performance in Malaysia**

Char-Lee Lok, Shu-Fen Chuah\* & Chee-Wooi Hooy  
*Universiti Sains Malaysia*

#### **Abstract**

The primary objective of this study is to develop a novel framework to explain the effects of data-driven adaptive leadership in IR 4.0 adoption on firm performance. We proposed four dimensions for the data-driven adaptive leadership: (1) the experience of executives with IR4.0 adoption, (2) the appointment of a chief information officer, (3) the establishment of a technology committee, and (4) the acquisition of technology. Our study has two main findings. First, data-driven adaptive leadership is positively associated with both Tobins Q and MTBV. Second, the appointment of a chief information officer and the acquisition of technology contribute to firm performance compared to the experience of executives and technology committee. Further analysis provides evidence that non-founder CEOs and younger CEOs moderate the relationship between data-driven adaptive leadership and firm performance. In contrast, there is a noticeable drop in performance when the boards are busy. Our findings serve as a reference to various parties, specifically to company leaders and policymakers, so that the policies could shape the relevant and competent firms in this dynamic IR4.0 era.

### **Is IR4.0 Adoption Able to Save Tax?**

Tan-Chin Lim\* & Char-Lee Lok  
*Universiti Sains Malaysia*

#### **Abstract**

The adoption of IR 4.0 technologies varied greatly across industries. The Malaysian government grants incentives for IR4.0 adoption in terms of company tax exemption and allowances on capital expenditures. As investment in IR4.0 involves higher risk in terms of heavy capital and human resource investment, IR4.0 adoption may be motivated by tax saving strategy. We take five years' data (2015-2019) from 954 companies listed in Bursa Malaysia. We suggest a new framework, extending from Hoskisson, et al. (2017) managerial risk taking framework where we utilize Prospect Theory to explain how adoption of IR4.0 as a form of risk taking can lead to tax saving. We used panel regression by considering market to book value, firm size, firm leverage, board size, board independency and capital expenditure as controlled variables. Our research output provides a practical guideline to Malaysian government and tax authority to identify if adoption of IR4.0 can be a good tax planning tool and hence encourage more firms to adopt IR4.0. The findings will shed light on National Industry 4WRD Policy in encouraging firms to embrace IR4.0.

### **Session C5 Personal Finance I**

**2.00pm-3.30pm, 4 Aug**

### **Credit Card Default in Malaysia: The Roles of Regulatory Interventions and Economic Conditions**

Wai-Leng Chia, Roy W.L. Khong\*, Patricia Mei-Mei Ang & Priscilla Lim  
*University of Nottingham Malaysia*

#### **Abstract**

The credit card debt growth is paradoxical from macroeconomics perspective because it acts simultaneously as stimulus for economic growth and debt crisis. Hence, it is essential to understand the fundamental of household borrowing decision and repayment behaviours. Thus, the aim of this study is to understand the drivers behind the causes of credit card delinquency by taking into consideration the significant influence of macroeconomic factors and regulatory interventions at aggregate level. Using the ARDL approach, the results have demonstrated that income, wealth, future prospect of the economy and supply of credit are important determinants. Furthermore, the findings also provide support to the effectiveness of Bank Negara Malaysia (BNM) interventions on curbing the credit card delinquency problem.

**Factors Influencing the Consumer Purchase Intention in E-Commerce**

Kock-Lim Tan\* & Kueh-Thiam Yong  
*UOW Malaysia KDU Penang University College*

**Abstract**

The e-commerce growth and development is very rapid as well as the internet growth, but it is not well-balanced with the number of online purchase transactions which is still relatively low. The purpose of this research is to determine the factors influencing consumer purchase decisions in e-commerce. Technology Acceptance Model is the underpinning model applied in this study. Electronic word of mouth, perceived trust, e-service quality and return policy are the independent variables whereas customer purchase decision in e-commerce is the dependent variable in this research. The data were obtained through the questionnaire with Likert scale 1-5. Respondents in this study were users in e-commerce with a total sample of 215 people. According to the past findings, all of the independent variables are hypothesized to establish a positive relationship with consumer purchase decisions in e-commerce. This research is helpful for many fields as references, especially e-commerce and business industry in order to make improvements on their weaknesses.

**Deploying Nudge Theory for Renovating Customer Loyalty and Trust in Digital Banking Products:  
Richard Thaler's Perspectives for Bangladesh Context**

Shahin Akther\*  
*Mercantile Bank Limited*  
Javed Tariq  
*Universiti Pendidikan Sultan Idris*

**Abstract**

This conceptual research paper contributes to the banking sector helping people to grow their savings habits, which cast Richard Thaler's nudge theory to developing banking products and services. Applying the Nudge concept, this paper tries to shed light on developing a simple mechanism for bank clients on which customers will have the opportunity on choosing the best options on understanding the consequences of not taking any further initiative and/or have the benefit of going forward. Customers will be aware of overspending that prevents some stressful consequences in the future. An endogenizing the saving habit has important implications for the well-being of bank customers as well as it contribute to the financial performance of Banks through repurchases intention of customers. Here we draw on recent surveys to establish and identify people's expectations from banks in the enhancement of saving habit. This is followed by an examination of the impact of the banks inventiveness on changing monetary behavior of the customer in the commercial Bank. While the literature is still young, conclusions may be drawn about the effects and evaluation of the 1) Banks products and services to nudge customers to save more to retain customer loyalty and trust, 2) literate the customers in personal financing knowledge to reduce the fund diversion after taking loan from banks and 3) Boosting repurchase intention of a customer.

**Financial Literacy/Knowledge through Financial Education: A Bibliometric Analysis**

Nelson Lajuni &amp; Avnner Chardles Wellfren\*

*Universiti Malaysia Sabah***Abstract**

Globally, governments and researchers alike are committed to educating people about financial literacy/knowledge primarily through financial education as a platform. However, frequent changes in the domain have impeded progress toward elevating overall financial literacy across the population. As such, this study will examine the overall development to gain valuable insight. This study used bibliographic analysis to examine 476 selected publications from 1992 to early 2021 (28 years). The findings indicate an upward trend that is expected to continue in the coming years. Additionally, we conducted citation analysis using Harzing's Publish and Perish by utilising VOSviewer for data visualisation. The findings emphasised the importance of financial literacy/knowledge, financial education, and human and educational development. Most publications are produced in the United States, and financial literacy/knowledge and financial education continue to be the domain's intellectual structure. Additionally, Lusardi is one of the domain's most influential scholars, owing to her high-quality work. Our study makes extensive use of Scopus as a single database and focuses exclusively on document titles that precisely match our specific keywords. Based on observations, this study anticipates the emergence of new contributions and findings in the future while also serving as a primary reference.

**Examining the Mediating Role of Psychological Strain in the Relationship between Person-Environment Fit and Productivity Loss: A Banking Sector Perspective**

Siti Nurul Akma Ahmad\*, Siti Zaleha Abdul Rasid &amp; Mohamed Saladin Abdul Rasool

*Universiti Teknologi MARA***Abstract**

The adaptation of technology advancement in the banking sector has substantially changed the employees working conditions, causing tremendous stress which has significantly impacted the employees health. The banking sector is the major contributor to economic stability in various countries where the collapse of this sector may lead to financial disruptions which may affect the economic growth of the nation. Therefore, this study aimed to measure the predictors of work-related stress by adapting the Person-Environment (PE) Fit Theory and its influence on psychological strain as well as its impact on productivity loss. The main objective of this study is to examine the mediating effects of psychological strain in the relationship between person-environment fit and productivity loss. The study involved 304 employees from thirteen banks in Klang Valley, Malaysia, and the main finding showed that psychological strain has fully mediated the relationship between person-environment fit and productivity loss. This study sets a new direction for future studies to investigate the health of employees under stress by highlighting the relationship between employee and their environment as an important predictor of psychological strain and productivity loss.

# Malaysian Youths Perceived Behavioural Control Affect on Actual Behaviour to Invest in the Stock Market

Lok-Tin Cheong\*, Chee-Pung Ng, Chin-Min Koh & Chee-Loong Lee

*Universiti Tunku Abdul Rahman*

Poh-Kiong Tee

*Asia Pacific University of Technology and Innovation*

## Abstract

The act of exchanging finance, effort, and time to generate beneficial outcomes was widely known all around the world. Stock market investment is one of the most popular and widely accessible types of investment in Malaysia, while the younger generation seems to be less attracted to it. If this worrying issue persists, the future economy of Malaysia might be stagnant or the worst-case scenario decline. Therefore, this study was being carried out to understand the youths perceived behavioural control to invest in the stock market. A quantitative approach of the study had been conducted with a questionnaire survey being sent to 385 youth respondents around Malaysia. SPSS software and Microsoft Excel had been utilized to perform analysis on the data collected. The results of the study had found out that the perceived behavioural control had a positive significant effect on the investment behaviour. The energetic and aggressive nature of the youth drives their investment participation further. Government should take this as an opportunity to foster stock market participation among youth. For future studies, a more diverse ethnicity that includes the youths from all regions of Malaysia and more respondents are suggested. The current tested factor should be retested to enhance the reliability and consistency of findings while introducing more factors that are not studied in this study to explore more on the influences of the stock market investment intention and behaviour.

## Session C7 Real Estate Finance

8.30am-10.00am, 5 Aug

# Causal Effects of Immigration Inflows on House Prices in a Traditionally Non-Destination Country

Woei-Chyuan Wong\* & Jan-Jan Soon

*Universiti Utara Malaysia*

## Abstract

**Purpose** - The purpose of this study is to examine the causal impact of international immigration inflows on housing prices at the state level in Malaysia from 2007 to 2018. **Design/methodology/approach** - Hedonic regressions using both fixed effects and first differencing approaches are used to estimate the impact of immigration inflows on house prices in Malaysia. We deal with potential endogeneity of immigrants choices of destination states in Malaysia by using a shift-share instrument variable approach. Specifically, historical shares of immigrants in a state are used to predict current immigrant inflows to a particular state. The predicted value of immigration flows are then inserted into the house price regression models in place of the actual immigration flows. **Findings** - Using annual data for 14 states from 2007-2018, we document the positive impact of immigration inflows on house prices in Malaysia. We find that a 1% increase in immigration inflows is associated with an increase of 10.2% (first differencing) and 13.4% (fixed effects) in house prices. The economic impact is larger in magnitude than that found in developed countries. Contrary to existing studies that find immigration inflows to be associated with native flight, we find support for the attraction effects hypothesis, where immigration inflow is positive and significantly related to native inflows. **Research limitations/implications** - The effects of immigration inflows are economically significant, considering that the effects are 10 times larger than those documented in the US. Policy-makers in Malaysia ought to monitor house price trends in immigrant-popular states to ensure that natives are not priced out by new immigrants. **Originality/value** - This is perhaps the first study to focus on the relationship between immigration inflows and house prices in Malaysia. Focusing on Malaysia has at least two originality aspects. First, Malaysia is relatively not an immigrant-popular destination. Second, Malaysia has a multiracial and heterogenous society among its natives. Our findings, obtained within these two settings, would therefore provide a wider scope of result generalization, and natural experiment grounds for causal implications of our results.

**Sentiments Asymmetries in Hong Kong Residential Properties: The Application of Nonlinear ARDL**

John Kwong-Luk Wang, Tze-Haw Chan\* & Meen-Chee Hong

*Universiti Sains Malaysia*

**Abstract**

In the pace of skyrocketing prices followed by the episodes of booms and busts in Hong Kong housing market, classical finance is insufficient to explain the market behavior. Conflict between the fundamentalists and financial practitioners continues, leading to the inappropriate investment predictions and misleading policy implications. Motivated by such concern, we construct a Sentiment Index for Hong Kong residential properties using eleven market variables and Principal Component Analysis. The Nonlinear ARDL modeling is then applied to explore the potential asymmetric effect of investor sentiment on the four classes of high-rise property prices. The study period spans from 2002Q1 to 2019Q2, which covers the SARS pandemic, Global Financial Crisis, stock disaster and political instability. The findings are fourfold. First, long-run cointegration are confirmed for Housing Prices-Sentiment Index. Second, results from Wald-tests exhibit significant short-run asymmetric effects in all four classes of property prices. Third, the short-run asymmetric effects last into long-run for two medium-size apartments (HPI100 and HPI160) at 10% significance level. Fourth, our analysis revealed noticeable and good predictive ability of Sentiment Index on the property prices. These sentiment asymmetries provide good explanation for the housing imbalances and market mismatch in Hong Kong since the new millennium. Our study also implies that high property transaction tax policy in recent years is not a solution to the housing market. The findings are insightful and the method used in this study can be conveniently used to predict prices of residential properties, at least in the near future.

**Market Sentiment, Fundamentals and Housing Prices:  
A Penang Study based on NARDL and ARDL Modelling**

Jeevan Kanesalingam\* & Tze-Haw Chan

*Universiti Sains Malaysia*

**Abstract**

This paper compares the impacts of market sentiment and fundamentals on four housing property prices in Penang, namely the Terraced Houses, High-Rise Units, Semi-Detached houses and Detached Houses. A sentiment index is created based on detrended sentiment proxies and Principal Component Analysis (PCA). The analysis covers period of 2010Q1-2019Q4 using both the Non-linear ARDL and ARDL approaches. Short run and long run dynamics are examined while the asymmetric effect of sentiment is checked using the Wald test. The study confirms the asymmetric effects that different types of housing prices responded differently to sentiments. Detached housing experiences the significant effects to sentiment in the long run while in the short run shocks take about 2 quarters to decay. Among all, only detached housing had significant asymmetric effect in the short and long run. From a fundamentals perspective, interest rates and Penang GDP per capita have an insignificant and small effect on the housing prices in the long run. Shocks in the short run take about 15 to 25 quarters to decay. The created sentiment index can be used by policy makers to intervene when the sentiment level is high to bring down the housing prices closer to its fundamental values. This study adds to the body of knowledge in modeling the sentiment index and using that to study the impact on the 4 types of housing prices in Penang.

### **Cryptocurrencies and Technical Analysis: Evidence from Trends, Momentum and Volatility Indicators**

Shahid Anjum\* & Espanaadirah Binti Jali  
*Universiti Teknologi Brunei*

#### **Abstract**

Cryptocurrency or digital currency is a virtual form used for medium of exchange which is secured by cryptographic codes. Cryptocurrencies' trading involves buying and selling transactions which carry gains and losses like any other investments. The decision on whether to buy or sell a certain cryptocurrency, traders will need to rely on the technical analysis besides the new events in the market because intrinsic value determination using fundamental analysis is not the very relevant aspect of cryptocurrencies. Though traders, despite the help from technical analysis, need to trade at their own risk, technical analysis, however, provides the basics for measuring the pulse of the market and thus may help in superior decision making regarding investments. Five cryptocurrencies, named as Bitcoin (BTC), Litecoin (LTC), Ethereum (ETH), Bitcoin Cash (BCH) and Ripple (XRP), have been chosen based on their equally highest share in the CMC Markets All Crypto Index. Technical analysis, using trends, momentum and volatility indicators, is being used as the study of historical data, usually price and volume of the company's stock or instruments in a period of time in order to assess how different types of technical indicators can be used in technical analysis to identify the trends, price volatility and predict future market behaviour of cryptocurrencies besides its effect on the buy or sell decision of the cryptocurrencies.

### **Forecasting Stock Prices in ASEAN Using Traditional and Deep Learning Models**

Yew-Choe Lum, Teresa Wei-Lin Tan\* & Khar-Mang Tan

*Xiamen University Malaysia*

Sardar M.N. Islam

*Victoria University*

Catherine Soke-Fun Ho

*Universiti Teknologi MARA*

#### **Abstract**

To have a better insight on the ability of stock prediction models, this paper aims to compare the performances of the traditional econometric model (Auto-Regressive Integrated Moving Average) and deep learning models (Long Short Term Memory & Bi-Directional Long Short Term Memory) in the context of ASEAN. The results show that ARIMA offers better prediction than both deep learning models for ex-post predictions. In addition, this paper found that stock prediction models can predict stock prices under sudden shock in the stock market after including COVID-19 and the Global Financial Crisis into the dataset.

### **A Comparison of Random Forest and Logistic Regression Model in Credit Scoring of Rural Households**

Hong Nhung Do

National Economics University(Vietnam)

Michel SimioniRoy

National Institute of Agronomic Research (France)

#### **Abstract**

Many banks currently use the logistic regression model to do credit scoring to give loans to customers. This paper compares the random forest and logistic regression methods to support the financial analysis functions of the predictive tool for credit scoring. We use the data provided by the Vietnam Access Resource to Household Survey (VARHS), which contains 3,530 households in the year 2014 in 12 provinces of Vietnam. Results show that random forest proved to be a better accurate predictive tool than the logistic regression method. This suggests banks use the random forest to predict potential lenders based on the existing client dataset resulting in saving time and cost to find potential clients.

**Stock Performance of Indonesia Equity Market during Covid-19 Pandemic:  
An Analysis from Industry Perspective**

Rexon Nainggolan\* & Ei-Yet Chu  
*Universiti Sains Malaysia*

**Abstract**

The paper examines the stock performance of the IDX market from the view of industry sectors. It uses event study methodology and tests the significance of cumulative average abnormal returns surrounding the pandemic Covid 19 from January Q1 2020 to Q1 2021. The report shows that the outbreak negatively affects most industries; however, from the second semester of 2020, the market started its recovery, demonstrated by the positive performances in more than half of the sectors listed in the IDX market. The study discloses consistent negative abnormal returns up to Q1 2021 in the cable and electronics, wood, telecommunication, metal and mineral mining, machinery and heavy equipment, toll road and airport, computer and services, healthcare, tourism and hotel. On the other side, it reports consistent positive performances on coal mining, ceramics and glass, crude petroleum and gas, cement, energy, property and real estate, crops and plantation, advertising and media, animal husbandry and agriculture, metal and allied product, building and construction, chemicals, investment, bank, pharmaceutical, animal feed, retail, cosmetics and households, financial institution, automotive and components, insurance, nonbuilding construction, other finance, and other trade services. The study concludes that the Covid-19 pandemic significantly influences the IDX stock market performance, but the impact is temporary as the market began its recovery in the second semester and gain the initial level at the beginning of 2021.

**The Impact of Covid-19 on the Stock Market and Banks Stock Price in Malaysia**

Nur Izzatie Mohd Sah & Wai-Yan Wong\*  
*Universiti Kebangsaan Malaysia*

**Abstract**

This study examines the influence of COVID-19 on the overall stock market and also the stock price of banks in Malaysia. We use the event study methodology to examine the impact of COVID-19 in the pre- and post-10 days of the event dates. Data on stock prices of are obtained from Bursa Malaysia. The findings show that the cumulative abnormal return (CAR) of the overall stock market decreased significantly after the announcement of Movement Control Order (MCO) in the country. This indicates that the economic and financial instability caused by COVID-19 has reduced investor confidence. The study also shows that blanket loan moratorium has resulted in a decrease of CAR for three major local banks. The MCO which was enforced to reduce the number of widespread cases was followed by the implementation of bank moratorium to assist the people due to their income reduction. Hence, our study empirically shows that banks were negatively affected by the implementation of moratorium.

**COVID-19 and Government Responses: Has the Pandemic Affected the Malaysian Stock Market?**

Eric Wen-Ming Yoong & Wee-Yeap Lau\*  
*Universiti Malaya*

**Abstract**

This study aims to determine the impact of the COVID-19 pandemic and Government responses on the Malaysian stock market. Using the Kuala Lumpur Composite Index (KLCI) and 13 sectoral indices from 1 March 2020 to 31 December 2020, our findings show: Firstly, the number of daily new COVID-19 cases has a negative impact on the indices. However, the new cases turn to be positive in a later stage. This finding infers that investors grow apathetic towards COVID-19 over the long run. Second, the number of daily new COVID-19 deaths negatively impacts the stock indices. Third, the Movement Control Order (MCO) has had an overall negative impact on the indices. Fourth, the RMCO and most Government stimulus packages have a positive relationship with the indices. However, all other Government responses like the CMCO, the moratorium on loan repayment, and i-Sinar EPF withdrawal have an insignificant impact on the stock indices. In conclusion, the Government responses to COVID-19 have managed to mitigate some of the negative impact of COVID-19 on the stock market.



**International Linkages of the ASEAN-5 Stock Markets:  
Evidence from Pre and During Covid-19 Pandemic**

Su-Yee Voo & Wee-Yeap Lau\*  
*Universiti Malaya*

**Abstract**

This paper examines the linkages in volatility spillovers between the stock markets in the ASEAN-5 countries with the US stock markets using daily key indices data spanning from 1 January 2017 to 31 December 2020, focusing on the period before the Covid-19 and during the pandemic. Bivariate GARCH-BEKK model is employed to study the market interdependence, and the spillover effects are examined from two sources, namely past shocks and past volatility. The Covid-19 outbreak has roiled the global equity markets in early 2020 but quickly recovered later in the same year, posing some of the most volatile years for equities. The findings suggest that the past volatility effects are more substantial during the pre-pandemic period than past shock in all ASEAN-5 stock markets. Own-volatility spillover is stronger than cross-volatility spillover, suggesting the linkages between ASEAN-5 and the US are weak. In contrast to the pre-pandemic period, past shock effects for all ASEAN-5 markets increased significantly during the pandemic, implying an unexpected change in the structure of the macroeconomy. Cross-volatility spillover is generally higher than own-volatility for all ASEAN markets except Thailand and the Philippines, indicating market linkages were strengthened amidst the crisis.

**Medical Waste Aftermath COVID-19 Pandemic with Circular Economy Perception:  
An Intelligent Medical Waste Management Framework**

Alhamzah Alnoor\*, Khai-Wah Khaw, Xin-Ying Chew  
*Universiti Sains Malaysia*  
Hasan Oudah Abdullah  
*University of Basrah*

**Abstract**

COVID-19 pandemic has been influenced the world because of the increasing of environmental problems (i.e., medical waste). Although consuming these tools protects our lives during this crisis, it is imperative to move towards plastic recycling and environmentally friendly, such as biodegradable bioplastics with a circular economy perspective. The AHP method has been used to adopt the weights of medical waste types. By simply adopting the VIKOR method, hospitals in Iraq were ranked according to the generation of medical waste related to COVID-19 using multi-criteria decision-making methods (MCDM). Additionally, this paper describes the most effective disinfection techniques for COVID-19 waste, such as high/low heat techniques and chemical disinfection, and reuse processes of personal protective equipment, including dry heat, evaporated hydrogen peroxide, ozone, and UV rays during an outbreak. Moreover, this study used artificial intelligence (ANN) to suggest appropriate medical waste disposal techniques according to hospital ranking. The results show that the most hazardous waste type is pharmaceutical waste, while ozone is the most circular economy method for disposing of medical waste.



**The Effects of Market Strength, Information Asymmetry, and Industrial Characteristics on Malaysian Firms CAR During COVID-19 Pandemic**

Saw-Imm Song\*, Jannifer Tunga Janang, Erimalida Yazı & Fareiny Morni  
*Universiti Teknologi MARA*

**Abstract**

This study investigates whether the market strength and information asymmetry experienced during a crisis, and industrial characteristics have an impact on shareholders' abnormal returns. The study uses market strength as measured by trading volume and information asymmetry as measured by bid-ask spread aims to suggests potential investment opportunities in different categories of industries for investors. The study consists of 620 companies listed on Bursa Malaysia and uses event study method to calculate the cumulative abnormal returns (CAR) as the dependant variable. Regression models were used in assessing the impact of the explanatory variables on the dependent variables. The findings suggest that during periods of uncertainty, larger and older firms are at a disadvantage compared to smaller and younger firms. An active stock market with increase in stock demand provides greater liquidity and generates greater returns to investors. However, the bigger bid-ask spread associated with higher abnormal returns reflects the inefficiency of the stock market that might increase transaction costs and exploitation by those who possess information advantages. This study also found that in the month following the announcement of the first MCO, the CAR of firms in vulnerable industries would reduce by an extra 5% compared to firms who were not classified as vulnerable industry category. As the MCO prolonged, the CAR of firms in vulnerable industries fell by an extra 9.5% compared to other firms listed in Bursa Malaysia. Finally, consistent with efficient market hypothesis, historical financial track records are not good predictors of a firm's prospects during this unprecedented COVID-19 pandemic.

**Technology in management accounting practices – during and beyond COVID-19 – a comparative study in SMEs and large organizations in the UK**

Xihui Chen, Thomas Wood & Victor Chang  
*Teesside University*

**Abstract**

This study investigates the impacts of technologies and management accounting techniques on business decision-making among UK companies during and beyond COVID-19. Nine in-depth interviews with FDs, CFOs and senior management accountant professionals are conducted, including five SMEs and four larger organizations. Using thematic analysis, four aggregate dimensions are generated from the primary data. They are first, COVID-19 drives the adaptability and flexibility of MATs on decision-making to weather unexpected storms. Second, Emerging Technologies foster an inclusive COVID-19 survival and recovery. Third, The COVID-19 has ushered in a new era of cybersecurity. Fourth, COVID-19 reshapes the mental health needs of workers. This study contributes to the literature related to the usage of contemporary management accounting techniques and the impacts of technologies in times of crisis.

**Session D3 Corporate Governance**

**3.00pm-5.00pm, 3 Aug**

**A Pre- and Post-MCCG 2012 Evaluation on the Impacts of Corporate Governance and Intellectual Capital with Firm Performance: Evidence from Malaysia Government-Linked Companies**

David Ching-Yat Ng & Yen-Wen Chang\*  
*Universiti Tunku Abdul Rahman*

**Abstract**

This research aims to examine and compare the impacts of corporate governance (CG) and intellectual capital (IC) on firm performance (FP) between pre- MCCG 2012 and post- MCCG 2012 of Malaysia Government-Linked Companies (GLCs). The panel data analysis was used to investigate the impact of CG's variables and IC's variables on FP. CG's variables included board size (BS), number of board meetings (BM), number of women directors on board (WD), percentage of independent directors on board (ID), and proportion of independent directors in audit committee (IDAC). Human capital efficiency (HCE), structural capital efficiency (SCE) and capital employed efficiency (CEE) were the proxies to measure IC. The indicators that utilized to measure FP were Return on Assets (ROA), Return on Equity (ROE), Tobin's Q and Earning per Share (EPS). The data and information were collected from the annual report of the GLCs from 2005 to 2020. 32 Public-Listed GLCs were acted as the sample size of this study. There were a total of 512 firm-year observations. The result showed that the CG of post- MCCG 2012 have a greater impact on FP compared to pre- MCCG 2012. On the contrary, the IC of pre- MCCG 2012 have a greater impact on FP compared to post- MCCG 2012.

**The Value of Diversification, Managerial Ability and Corporate Governance:  
Evidence from Malaysian Firms**

Chyn-Hwa Lee\* & Swee-Sim Foong  
*Universiti Sains Malaysia*

**Abstract**

This paper examines whether managerial ability play a role in the relationship between diversification and firm value. Our analysis is based on all KLSE listed firms across 9 sectors (except mining) over the 2009-2017 period, using panel regression methodology. First, our results offer evidence that high ability managers lead to higher firm value, measured by TobinQ. We then study the long-debated diversification premium/discount conundrum and examine whether higher ability managers are associated with a positive outcome of diversification; specifically, higher firm value. The results initially show support for diversification discount, but, when managerial ability come into play, the relationship between diversification and firm value are turn from negative to significant positive. We further show that corporate governance can further enhance this relationship. When the proportions of independent directors exceed the 50%, we find that the magnitude of the positive relationship further increased. Last, our results provide support for Upper Echelon Theory. The findings showed that age and education background have significant impact on the positive influence of managerial ability on the value outcome of diversification. The result is also robust with the use of ROA and ROE as a measure for firm value.

### **Religiosity and External Whistleblowing Intentions**

Tuan Mastiniwati Tuan Mansor,  
*Politeknik Hulu Terengganu*  
Hafiza Aishah Hashim, Abdul Hafaz Ngah & Akmalia M. Ariff\*  
*Universiti Malaysia Terengganu*

#### **Abstract**

This study explores the roles of religiosity of Muslim auditors in external whistleblowing intentions by extending the Attitude-Behavioural-Context (ABC theory) to the whistleblowing context in Malaysia. This study utilized a structured questionnaire involving 185 Muslim auditors throughout Malaysia. A purposive of non-probability sampling technique was used and the data was analyzed using SmartPLS Version 3.3.3. Results reveal that religiosity positively influence perceived control, self-efficacy and external whistleblowing intention of Muslim auditors, but no evidence to support the hypotheses related to attitude of them. However, perceived control and self-efficacy positively influence attitude. The study supports the argument that religiosity can be added to extend the ABC Theory in the whistleblowing context. From the perspective of the ABC theory, the results of this study suggest that self-efficacy and perceived control are the contextual factors that strongly influence external whistleblowing. The findings are valuable to audit firm's managers in understanding the effect of religiosity to Muslim auditors to whistleblow the wrongdoing in the audit firm. This study is among the earliest that extended ABC Theory with religiosity in the whistleblowing context. Hence, it fills the gap in the existing literature by illustrating how the ABC Theory can be applied in the study relating to ethical behaviour of accounting professionals.

### **C-Suite Incentive Conflict and Firm Efficiency**

Kienpin Tee\*  
*Zayed University*

#### **Abstract**

This study examines how C-suite incentive conflict, measured as the absolute value of the difference between CEO and CFO vegas (risk-taking incentives), impacts firm efficiency. We construct two indexes, based on data envelopment analysis (DEA) and stochastic frontier analysis (SFA), to measure firm efficiency. Our baseline model shows that incentive conflict improves firm efficiency. We also prove that the positive effect of incentive conflict on firm efficiency is weakened when CEOs become more powerful but strengthened when boards of directors become more diverse. Our findings remain robust after controlling for endogeneity, and after using alternative endogenous and exogenous variables. Our findings provide important insights into designing executive compensation, monitoring CEOs' power, and constructing board structure.

### **Ownership of Shares by Directors and Directors' Proportion as Majority Shareholders on Earnings Management, Board activity as Moderating**

Mohammed Ghanim Ahmed\*, Yuvraj Ganesan & Fathyah Hashim  
*Universiti Sains Malaysia*

#### **Abstract**

**Purpose:** The study purpose is to examine the influence of Ownership of shares by directors and Directors' proportion as majority shareholders as mechanisms of corporate governance, on the EM by moderator role of frequency of meeting board. **Design/methodology/approach:** The authors' used panel static estimators, including ordinary least square (OLS), fixed effect model (FEM), and random effect model (REM), which are adopted. Two columns are presented with and without control variables. The analysis starts by doing the following in order to obtain the appropriate model for the relationships between CG and EM. In addition, the panel data is for 6 years, (2013-2018). In this paper, the researchers measuring CG using two surrogates, focusing on ownership of shares by directors and directors' proportion as majority shareholders. and measuring the EM by M-score. **Findings:** according to the result of the study that Iraqi firms are in a state of an unstable financial situation and that the practices of EM are significantly high. This paper also provides evidence that Directors as majority shareholders and board meeting has a negative significant effect on earnings management, while the Ownership of shares by director's significant positive effect on EM. In addition, board meeting frequency as moderator has a significant positive effect. **Originality/value:** This research serves to improve the existing literature on EM, especially in the context of the IRAQ EM strategy and may play a role in decreasing EM. provide a perspective of the importance of corporate governance to apply to the Iraqi firm.

## Session D4 Economic Policy &amp; Efficiency I

8.30am-10.30am, 4 Aug

**Evaluating Traditional, Dynamic and Network Business Models:  
An Efficiency-Based Study of Chinese Insurance Companies**

Mohammad Nourani\*

*University of Waikato*

Long-Kweh Qian

*Canadian University Dubai*

Irene Wei-Kiong Ting

*Universiti Malaysia Pahang*

Wen-Min Lu

*Chinese Culture University*

Anna Strutt

*The University of Waikato*

**Abstract**

The challenging business environment has prompted insurance companies to implement more efficient and effective ways to evaluate their performances in terms of profitability and investment. Among performance-evaluation tools, data envelopment analysis (DEA) is extensively adopted to evaluate the relative efficiencies of a group of insurance companies from a multidimensional perspective. A classic DEA model treats insurance performances in a black-box manner, whereas a network DEA model includes some intermediate products in an efficiency evaluation. A dynamic DEA model can incorporate dynamic effects into the business environment. Nevertheless, selecting an appropriate DEA framework for insurance businesses remains ambiguous. We use the slack-based measure (SBM) models in DEA to evaluate insurance efficiencies from four perspectives, namely, one-stage, two-stage (or network), dynamic, and dynamic two-stage frameworks. We present the applicability of DEA to 32 unique companies operating in the Chinese insurance industry over the sample period of 2014–2018. Through analyses, we highlight key DEA results and related constraints in reaching the most appropriate performance benchmarks for evaluating insurance companies' efficiencies.

**The Integrity of Emerging Financial Markets:  
Prioritizing Factors through Analytical Hierarchy Process**

Syed Qasim Shah\*, Izlin Ismail & Aidil Rizal

*Universiti Malaya*

**Abstract**

**Purpose:** The objective of the study is to identify and prioritize market integrity factors of emerging markets using the analytical hierarchy process (AHP) based on expert opinion. **Design/methodology/approach:** We identify nine dimensions of market integrity within three domains, i.e., ethical and professional behavior of market participants, regulatory quality, and enforcement system and used analytical hierarchy process (AHP) to prioritize factors of market integrity based on expert opinion. **Findings:** The results show that within these domains, the enforcement system is the most critical factor to ensure market integrity in emerging markets. The protection of investors is the second important factor within the domain of regulatory quality, while transparency is also an essential factor and ranked at three in the global composite index. **Research Implications:** Our results are relevant for regulators, financial institutions and market surveillance authorities since the primary responsibility of these institutions is to preserve market integrity. **Originality:** we contributed by identifying and prioritizing a unique market integrity model for improving market integrity and quality in emerging markets, which are more susceptible to market frauds due to weak regulatory and enforcement system.

**The Impact of Second Exchange Rate Reform on Exchange Rate and Stock Markets in China**

Yew-Choe Lum, Yixing Chen\*, Khar-Mang Tan

*Xiamen University Malaysia*

Catherine Soke-Fun Ho

*Universiti Teknologi MARA*

Sardar M.N. Islam

*Victoria University*

**Abstract**

Based on the theoretical analysis and empirical tests in this paper, it was found that there was a stable long-term equilibrium relationship between the RMB exchange rate and stock price after the second reform, and the influence of stock prices on foreign exchange market in increasing. Finally, taking into account China's national conditions and empirical tests, the paper made some policy recommendations in terms of macroeconomic policies, foreign exchange market construction and stock market construction accordingly.

**The Relationship Between Economic Growth and Bank Credit**

Saeed Azadkhoyrasekh\*

*Universiti Putra Malaysia*

**Abstract**

Economic growth and prosperity are the main objectives of all the nations of the world. An increasing rate of economic development ensures well being of the people. There are numerous factors that affect the economic expansion. A lot of importance has been laid on the role of bank credit. This research paper attempts to study the relationship between the economic growth and availability of bank credit.

**Session D5 Economic Policy & Efficiency II**

**2.00pm-3.30pm, 4 Aug**

**Impact Of U.S. Quantitative Easing On U.S. and Chinese Stock Markets**

Yew-Choe Lum, Jiayuan Li\*, Khar-Mang Tan, Yan Chen

*Xiamen University Malaysia*

Catherine Soke-Fun Ho

*Universiti Teknologi MARA*

Sardar M.N. Islam

*Victoria University*

**Abstract**

This paper explores the effect of fourth quantitative easing (QE) on U.S. and Chinese stock markets during the period from year 2019 to year 2021. Through comparisons of short-term and long-term of world's two largest economies of U.S. and China, comprehensive results of QE's influence are analysed. Event study method was applied and found that QE could decrease the domestic stock price in the short-term and increase it in the long-term. Vector Error Correction (VEC) model was then applied to analyse various transmission mechanisms of QE affecting the stock market. For U.S. market, it was found that the stock repurchases did not play an important role in stock price upswing. For Chinese market, the QE appreciated the Renminbi (RMB) value, which directly drove the central bank to increase the money supply as well as attracted foreign direct investment and hence drove the stock market higher. However, at the beginning of QE policy announcement there were strong co-movement relationship between Chinese and U.S. stock markets and resulted in sharp drop in both markets. This timely assessment of the fourth round of U.S. QE is important to monetary policy optimization for U.S. and Chinese governments as well as for global investors in terms of portfolio management.

### **The Impact of EU & US Ban Resolution on Palm Oil Index Performance**

Suhailah Sulaiman, & Noor Azryani Auzairy\*

*Universiti Kebangsaan Malaysia*

#### **Abstract**

Palm oil industry has played a significant role that contributes to the development and growth of Malaysia's overall economy. However, after the arising issues on the banning resolution from EU and US towards Malaysia's palm oil, Malaysia's palm oil industry has seen a downturn. European Union decision on EU's Renewable Directive II (RED II) that led to the proposal of the ban resolution and to the US's decision to ban palm oil from Malaysian based company, FGV Holdings, upon conducting an investigation concerning the use of forced labor has lowered the amount of palm oil demands from major importers. Thus, this paper is to examine the impact of such palm oil ban of the European Union (E.U.) and the United States (U.S.) in influencing Malaysia's palm oil plantation index. Other variables considered in affecting the palm oil plantation index are FBMKLCI index, crude palm oil future price, crude oil price, soybean price and gold price. Multivariate ordinary least square regression and granger causality tests are employed in the analysis. The findings indicate insignificant relationship and no causal effect of the ban on palm oil from both E.U. and the U.S. These indicate on the significance of the palm oil in the world market, despite of the actions taken by those big nations. However, there are other variables which are significantly related to or could significantly affect the performance of the palm oil plantation index.

### **Carbon Dioxide Emissions and Economic Efficiency: An Empirical Study in Malaysia**

Nur Hafizah Ismail\*

*Universiti Utara Malaysia*

#### **Abstract**

The statistic indicates that Malaysia's greenhouse gas (GHG) emissions level has increased since the past few decades, especially the growth in carbon dioxide (CO<sub>2</sub>) emissions, largely due to an increase in the country's energy demand. This study aims to determine how CO<sub>2</sub> emissions affect Malaysia's economic efficiency. Previous studies on the effect of CO<sub>2</sub> emissions on Malaysia's economic efficiency are scarce. Our study contributes to the literature by examining the effect of CO<sub>2</sub> emissions on Malaysia's economic efficiency over the period 1970 to 2018. By using the autoregressive distributed lag (ARDL) model approach, results show the presence of a positive short-run relationship and a negative long-run relationship between carbon dioxide emissions and economic efficiency.

### **Session D6 Economic Policy & Efficiency III**

**3.30pm-5.00pm 4 Aug**

### **The Impact of Human capital, Export on Environmental Quality in Bangladesh: An ARDL Approach**

Mahmuda Akter Khuky, Siong-Hook Law, Chin Lee

*Universiti Putra Malaysia*

#### **Abstract**

Human capital investments are critical for economic development. In order to achieve long-term economic growth, the impact of human capital on the environment should be explored. This study adds to the growing body of knowledge about the link between human capital and environmental degradation. This study examines the relationship between human capital, trade openness, and economic growth on Bangladesh's environmental quality using time series data from 1983 to 2019. An Autoregressive Distributed Lag (ARDL) model is employed to estimate the short-run and long-run relationships among the variables. The findings suggest that economic growth positively affects carbon emissions. Secondary education increases carbon emissions whereas higher education helps to decrease the carbon emissions in the long run. According to the analysis, as human capital increases, more innovation to protect the environment will occur, resulting in less environmental deterioration. The findings of this study suggest that improving human capital through education will contribute to the long-term reduction of carbon emissions. This research will aid policymakers in developing a holistic strategy to minimize carbon emissions by enhancing human capital.

**Influence of Public Debt on the Economic Stability of Nigeria for the Period 1973 to 2019**

Sani Alhaji Saidu\* & Fauziah Md Taib  
*Universiti Sains Malaysia*

**Abstract**

This study is aimed at investigating the influence of Public debt on economic stability for the period 1973 to 2019. The study utilizes quantitative method of research where the required study data was collected from published reports of International Monetary Fund (IMF) and World Development Indicator of World Bank for the period 1973 to 2019. The collected data was analyzed using descriptive statistics, Regression and Correlation technique of analysis. The study found that public debt has negative and significant influence on economic stability of Nigeria for the period under review. The study recommends that public debt should be managed efficiently through ensuring that those debts are channeled to infrastructures and sectors that are capable of generating income that will foster real economic stability and development. Unnecessary increase of debt will trigger a detrimental effect on the economic stability and the overall wellbeing of individual household in the economy. The study, further recommends a more productive use of the public debt fund in order to contribute positively to economic stability.

**Digital Talent as Technology Enabler in the Covid-19 Era:  
From the Perspective of Different Stakeholders**

Zairul Nurshazana Zainuddin, Nurul Ezhawati Abdul Latif, Suzana Sulaiman, Fateha Abd Halim\*, Mahfuzah Ahmad & Faizal Mohamed Yusof  
*Universiti Teknologi MARA*

**Abstract**

This paper explores the perspective of different stakeholders in relation to accountancy profession in the digital age. The pandemic of Covid-19 involvement has given rise to a major impact on global growth, health, socioeconomic and humanitarian crisis. It has posed new pressures on the accounting profession to turn into accounting technology to ease workloads and continuously achieve better growth. In today's environment of diversified expertise and skills, employers look towards human-centred soft skills and characteristics when evaluating potential employees. The need to pool great digital talent is a wake-up call to most organizations especially in the era of Covid 19. Based on a literature review, the added value of this study is the identification of digital talent as the emerging need from the perspective of different stakeholders, potential initiation for future research on accounting education as well the importance of integration of its contribution to the accounting profession.



**Session D7 Corporate Political Connection****8.30am-10.00am, 5 Aug****Ownership Concentration, Corporate Value and Corporate Political Connections in Nigeria**

Awaisu Adamu Salihi\*, Haslindar Ibrahim &amp; Dayana Mastura Baharudin

*Universiti Sains Malaysia***Abstract**

The main purpose of the study is to examine the relationship between ownership concentration (family ownership and foreign ownership) on the corporate value of the companies listed in the Nigerian Stock Exchange (NSE). In addition, the study is also to examine the moderating effect of political connection between ownership structure and corporate value. The study applies panel data regression analysis to a sample of companies listed in NSE during the period 2016-2019. Two-stage least-squares analysis is conducted. The paper finds that ownership concentration is negatively related to Return on Assets (ROA) and Tobins' Q (TBQ). Moreover, family and foreign ownership are negatively related to corporate valuation. Also, corporate political connections moderate the negative effect of ownership concentration (family and foreign) on corporate valuation. The study builds on prior research in several ways. First, the paper offers new insights into the relationship between ownership concentration, accounting and marketing performance by using data from Nigerian listed public companies. This new evidence from an emerging market enhances the understanding of corporate governance in African countries. Second, the study focuses on two dimensions: family ownership and foreign ownership which allow one to get a more accurate picture of the ownership structure and corporate value relationship (accounting and market based). Third, the study used corporate political connections in moderating the relationship between ownership concentration and corporate valuation.

**The Cost of Debt, Political Institutions, and Corruption: A Cross-Border Evidence**

Chwee-Ming, Tee\*

*Monash University Malaysia*

Teoh Tenk Tenk

*HELP University***Abstract**

This cross-border study's main objective is to examine whether there is significant association between political institutions and the cost of debt. In addition, it also investigates whether this association is moderated by the country's corruption levels. This study employs a unique cross-border dataset comprising 45,848 firms from 117 countries from 2002 to 2017, and a fixed-effect model to investigate these research questions. The two-stage least squares method (2SLS) is employed to mitigate issues of endogeneity. We find that political institutions are significantly associated with cost of debt. Specifically, the cost of debt is lower in countries with stronger democratic institutions, smaller government bureaucracies and higher adherence to the rule of law. Further, this association is strengthened by low corruption levels. Overall, the results reveal that democratic institutions, government bureaucracy and the rule of law are significantly associated with cost of debt. This association is stronger in countries with low levels of corruption, and consistent with Transparency's International notion that accountability and transparency by government political institutions promote sustainable economic growth.

### **Do Political Connection Matter for Firm Trade Credit?**

Sohail Mansha\*,  
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 Aamir Inam Bhutta  
*Government College University*  
 Gianluca Antonucci  
*D'Annunzio University of Chieti–Pescara*

#### **Abstract**

The study aims to examine the association between political connections and spontaneous finance such as trade credit. It also explores whether the different type of political connections matters for the firms' access to trade credit. We use hand-collected data to identify politically and non-politically connected firms from Pakistan from 2009 to 2015. We employ several estimations such as pooled OLS, Heckman, and Fama-Macbeth to examine the research hypothesis based on a quantitative approach. Based on resource dependency theory, we find significant evidence of greater access to trade credit by firms with political connections. Our findings highlight that the access to trade credit is significantly greater for firms with parliamentary connections than the bureaucrats. Besides, our results stay robust by using alternative proxies of trade credit and political connections, as well as accounting for the endogeneity and time-invariant concerns. Moreover, higher leverage and low market power politically connected firms use relatively more trade credit. Political connections are an essential channel to mitigate financial constraint. This study suggests that suppliers may consider parliamentarians as a channel to gain access to scarce resources compared to bureaucrats. Importantly, our findings hint to interested parties about the effectiveness of political connections in terms of access to trade credit. This study also highlights that suppliers consider preferential access to debt of firms with political connections as a guarantee of repayment of trade credit.

### **Session D8 SMEs and Microfinancing**

**10.00am-11.30am, 5 Aug**

### **Determinants of Business Success or Failure among SMEs in Frontier Market**

Muhammad M. Ma'aji\*, Robert S. Shrubbsall & Ediri O Anderson  
*CamEd Business School*

#### **Abstract**

Competitiveness, financial stability, and going concerned of SMEs are important considerations for companies' stakeholders, including the shareholders, financial institutions, suppliers, government, customers, and society in general. The motivation behind this research is to examine the determinants of SMEs' business success or failure in Cambodia utilizing logistic regression to investigate 314 successful and 78 failing SMEs. Information was gathered through a survey questionnaire that had been previously validated in various countries based on financial and non-financial information of SMEs. The outcomes of the study found that five factors (working capital, owner's education level, owner's marketing skills, customer complaints, and the age of the business) were important in determining SMEs' success or failure. The predictive accuracy of the model is 97 per cent with an R-square estimation of 66 per cent. This study is the first to determine the success versus failure factors of SMEs conducted in Cambodia that adds to theory and practice. Policymakers can use the results of this study to prepare and train aspirant entrepreneurs and current SME proprietors to know how to keep proper records and maintain financial control, further their knowledge and develop marketing and other skills to assist their businesses to succeed. The findings can provide insights for entrepreneurs to aid them with efficient resource allocations that may help avert or lessen the pace of poor performance or failure among SMEs. The findings can likewise help strengthen the SME sector in Cambodia, which ideally has the potential to provide more employment opportunities, assist in better income distribution, and eventually lead to long-term prosperity and competitiveness.

**Information Asymmetry and Industry 4.0 Among Small and Medium Enterprise (SME)  
in Malaysian Halal Industry**

Mohd Hasimi Yaacob\* & Suat-Thing Ng  
*Universiti Kebangsaan Malaysia*

**Abstract**

This study attempts to investigate the participant(s) halal industry IA issues and their intention, if any, to mitigate the IA. Additionally, this study also investigates the moderating effects of their perceptions towards IR4 adoption and their intentions of using IR4 to mitigate these IA. This research is exploratory research. We adapted the questionnaire based on "Agency Theory and the Technology Acceptance Model" by combining management and technology literature into single-sourced literature. The concepts of private information, hidden information, and the lack of perfect information have facilitated these companies' top management intentions to mitigate these IA issues. The results also show that the top management of halal industry has the intention to reduce these IA through IR4 adoption as they perceived IR4 is useful, easy to use, is cost affordable, and provides a high system and content quality.

**Social Outreach and Financial Sustainability of Microfinance Institutions:  
The Role of Turnover and Gender**

Md Aslam Mia\*  
*Universiti Sains Malaysia*

**Abstract**

Although microfinance remains a preferred development tool in many developing countries in the world, the sector is now facing many challenges and struggling to maintain its sustainability in recent years. This study aims to examine the effects of turnover (employee and borrower) and gender on social outreach and financial sustainability of MFIs. Consequently, we have utilized a very recent and globally represented unbalanced panel data of 2,032 microfinance institutions (MFIs) from 2010 to 2018. After considering the linear relationship through fixed effect modeling, our results strongly support the negative effect of borrower turnover on social outreach, whereby both the borrower and employee turnovers found to be detrimental to financial sustainability of MFIs. Having said that, we also discovered weak quadratic relationship between employee's/borrower's turnover to social outreach and financial sustainability of MFIs. Interestingly, gender exhibits a conflicting effect on the sustainability of MFIs. As an instance, female managers were observed to have a positive and statistically significant effect on financial sustainability and social outreach, while female loan officers were found to be at variance. The outcome of this paper proffers some insights to concerned stakeholders which are subsequently discussed in the policy implications.

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## Presentation Guideline







### **Time zone:**

-  All conference times are based on **Kuala Lumpur, Malaysia Time** (UTC +8 hours)




### **Presentation**

-  Conference link will be emailed to all participants soon.
-  15 minutes are allocated for each presentation, followed by a 10 minute Q&A session.
-  Timing is a key concern, so please keep to the allocated time.
-  Presenters are encouraged to pre-record their presentation (preferably a voice-over-powerpoint presentation), but please be present throughout the allocated presentation session, especially during the Q&A.


### **House rules:**

-  Each session will start on time, so presenters are required to be in the respective rooms 5 minutes prior to the start time.
-  Please mute your microphones when a presentation is in progress.
-  All participants should be in proper attire when their video is on.
-  Please reserve your questions at the end of the presentation.
-  After your presentation, please unshare your screen to give way for the next presenter to share his/her screen.
-  Please mute your microphone if you are not presenting, and unmute if you would like to ask questions during the Q&A session.

### **Equipment**

-  A computer with stable internet connection.
-  USB plug-in headset with a microphone for optimal audio quality.
-  Webcam (optional): built-in or USB plug-in

### **Technical problem**

-  If you face any technical problem during conference days, please inform the Co-host (or Person-In-Charge) of the respective session specified in the program book.

### **Conference Recording**

-  The entire conference will be recorded.