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UNIMAS hosts Conference on Contemporary Issues in Accounting and Finance

KOTA SAMARAHAN: The Faculty of Economics and Business of Universiti Malaysia Sarawak (UNIMAS) conducted the Conference on Contemporary Issues in Accounting and Finance 2013 (CoCIAF) on 11 and 12 April, 2013 at the university campus here.

At the launching of the inaugural CoCIAF 2013 here, Dr Affendi Arip, the Dean of the Faculty of Economics and Business, UNIMAS, drew attention to the issue of the resiliency of Islamic finance in confronting the financial crisis.

He said the resilience of Islamic financial institutions could be tested only if it was exposed to the current turmoil in the financial markets.

Dr. Affendi pointed out that Islamic finance had proven to be resilient during the 1998 Asian financial crisis.

However, the crisis was only confined to a certain region and, hence, the resilience of Islamic finance remained to be tested in the light of the present day crisis, which was of a greater magnitude and wider geographical scope.

"It is therefore righteous and significant for academic conferences like CoCIAF to be a platform for academicians, researchers, practitioners, policy makers to interact and exchange viewpoints and research findings on up-to-date issues in accounting as well as finance," he added.

The keynote speaker at the inaugural Conference was Prof. Dr. Mansor H. Ibrahim, Professor of Econometric and Finance from the International Centre

for Education in Islamic Finance (INCEIF).

Dr Mansor said that Islamic finance was becoming increasingly important in the world of finance.

"Malaysia is supported by strong fundamentals including sustained high rates of economic growth and Malaysia is today the world leading sukuk (Islamic corporate bond) issuer in the world.

"As the demand for Islamic finance continues to rise, the world is looking at the possibility of Islamic finance as an alternative to conventional system," he said.

However, Dr Mansor cautioned that more research needed to be carried out in the particular area.

Prof Dr Abu Hassan Md Isa, Professor of Finance at the Faculty of Economics and Business, UNIMAS and Chairman of the Organising Committee for CoCIAF 2013, led the charge in making the inaugural CoCIAF event a success.

At the closing of the conference, Dr Abu said: "The theme of this conference is "Bridging the Gap between Theory and Practice".

"With the presence and participation by international contributors, practitioners, and policy makers at the conference, the objective and theme of the conference are truly realised.

"The conference acts as a platform for bringing together academicians and practitioners for discussions, exchange and stimulation of ideas and knowledge on new and exciting developments on contemporary issues in

accounting and finance.

"It is indeed an honour and privilege for the Faculty of Economics and Business to host the conference on contemporary issues in the field of accounting and finance.

"Our initiative in organising CoCIAF signals the effort we are placing to augment Malaysia's finance and accounting community in realising its fullest potential.

"Thus, we believe, this is part of our bigger contribution to continuously provide academic input towards a sustainable and economically viable financial sector."

Muhammad Abdullah Zaidel, Co Organising Chairman, underscored the significance of the event.

He said: "CoCIAF will provide the stage for local, regional and international academicians, researchers to showcase their latest viewpoints and research findings on contemporary issues in the field of accounting and finance in support of the financial sector growth opportunities in Malaysia."

CoCIAF 2013 attracted over 70 participants from the fields of accounting and finance in more than eight countries.

CoCIAF, to be held biennially, will focus mainly on current issues in accounting and finance.

At the closing ceremony, Prof. Dr. Mansor H. Ibrahim from INCEIF, Dr Daw Tin Hla of UNIMAS and Chee Wooi Hooy from Universiti Sains Malaysia received the Best Paper Award from the Dean, Faculty of Economics and Business.