

Conference seeks to bridge gap between theory and practice

KUCHING: Universiti Malaysia Sarawak's (Unimas) Economics and Business Faculty successfully organised the inaugural Conference on Contemporary Issues in Accounting and Finance 2013 (CoCIAF), attracting hundreds to the two-day forum here.

At the launch on Monday, faculty dean Dr Affendi Arip, speaking on the resilience of Islamic finance in confronting the financial crisis, said: "The resilience... can be tested only if it is exposed to the current turmoil in the financial markets."

He highlighted the 1998 Asian

financial crises, saying: "Islamic finance did prove to be resilient during the Asian financial crisis, however, the crisis was only confined to a certain region hence, the resilience of Islamic finance remained to be tested in the light of the present day crisis, which is 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."

Keynote speaker Prof Dr Mansor H Ibrahim from the International Centre for Education in Islamic Finance said that Islamic finance was becoming increasingly important in the world of finance.

According to him, Malaysia is supported by strong fundamentals including sustained high rates of economic growth and that it was the world's leading sukuk (Islamic corporate bond) issuer globally.

"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, cautioning, however, that more research must be carried out in this particular area.

CoCIAF is the first of its kind by a university in Sarawak and Sabah. Organising chairman Prof Dr Abu Hassan Md Isa, professor of finance, said there was a need to bridge the gap between theory and practice.

"With the presence and participation by international contributors, practitioners and policymakers at

the conference, we hope part of our objective is realised.

"People need a platform to bring together academicians and practitioners for discussion, exchange and stimulation of ideas," Hassan said.

CoCIAF 2013 drew over 70 participants from the fields of accounting and finance from eight countries.

CoCIAF, to be held biennially, will focus mainly on current issues in Accounting and Finance.

Unimas' Dr Daw Tin Ha and Universiti Sains Malaysia's Chee Wooi Hooy jointly received the Best Paper Award.