The Malaysian Accountancy Research and Education Foundation (MAREF) was established in 1990 with the mission of being the foremost research and education foundation for the accounting profession in the country. More specifically, our focus is to promote research into the education of accountancy, finance and management together with all subjects in any way related.

In deriving to this objective, MAREF would among others provide grant funding for high quality academic research within its specified areas, which is timely, relevant, and useful to the accountancy profession and for public interest. It is hopeful that the grant funding would be able to assist our academic researchers, easing their financial burden so they are able to completely focus on their research studies and produce quality work.

One of the most challenging aspects faced by the foundation is to carry the task of conveying research findings produced from academic research to the perennial practitioner. It is imperative that the world of academia shares the produced research and knowledge with the practicing accountants for the good of the profession.

As a show of commitment, MAREF has decided to embark into the publication of MAREF Review, a platform to showcase current research articles written by members of the academia as well as practitioners to share their research experience and information. The first of its kind in Malaysia, we hope the publication will be able to be the new podium that brings the academia and practitioners closer to generating knowledge together.

Careful consideration has to be given to the relevance of research topics in relation to what is happening in the real business domain. Reality checks have to done to ensure the depth and quality of these papers. In today’s global business environment, there is no room for mediocrity. Research must be of exacting standards that will be able to withstand intense scrutiny.

The foundation is determined to be at the forefront, identifying and developing knowledge for the advancement of the profession. MAREF is committed to conveying the relevant message across to the profession through the relevance of the undertaken project and research.
INTRODUCTION

How often have you come across your colleagues complaining about “stress at work”? It would come as no surprise that most of us hear complaints from our colleagues literally everyday about how stressful their jobs are. Stress appears to have become embedded in our daily lives, and especially in the work place. According to French et al. (1982), stress at work occurs when the demands of a job poses a high level of threat to the work environment, which in turn leads to stress-related disorders of a psychological and physical nature. Stress at work can also cause a decline in productivity and commitment on the part of employees. (Montgomery et al., 1996).

Even though not all types of stress are bad, stress at work can have a negative impact on both employees and organisations. Arnold et al. (2005) points out that an employee may suffer from physical and behavioural symptoms as a result of stress. Physical symptoms include a lack of appetite, craving for food, frequent indigestion or heartburn, constipation or diarrhoea, insomnia, headaches and nausea. Behavioural symptoms include a feeling of inability to cope, a lack of interest in life, constant or recurrent fear of disease, fear of failure, and a feeling of being bad or of self-hatred. The even more severe symptoms of stress would include critical ailments and afflictions such as hypertension, heart attack, migraine, depression, skin disorders and tuberculosis. Besides, stress can be costly to organisations due to high labour turnover, lost value in production, increased recruitment and selection costs and high medical expenses.

Auditors are often subject to high levels of stress in the performance of their duties. As such, the high turnover rate of auditors has always been an unresolved problem facing the auditing profession in many countries for many years now. It was found that 15-20% of auditors from the Big 4 audit firms, i.e. PricewaterhouseCoopers, Ernst & Young, KPMG and Deloitte Touche Tohmatsu leave each year (Economist, 2007) while the turnover rate was 15% for the smaller audit firms (Stuart, 2006). A study conducted by PricewaterhouseCoopers found that the turnover rate was highest amongst entry-level auditors, with one in four quitting his or her job annually (Gullaapalli, 2005).

The difficulty in retaining auditors by audit firms constitutes a major problem facing the auditing profession in Malaysia. The Hewitt Global Report (2008) indicated that Malaysia is facing a shortage of qualified and managerial talent. Such a problem may pose a real and serious threat to the growth and expansionary plans and ambitions of many local and multinational companies. Although there is no statistical evidence published on auditor turnover in Malaysia, the problem of high turnover amongst auditors in Malaysia was highlighted in Lee and Azham’s study (2009). The authors found that global competition for human capital is one of the problems faced by the auditing profession in Malaysia.

The focus of this article is to identify the major factors contributing to stress at work within the auditing profession. This research is important to the auditing profession and seeks to focus on appropriate remedial actions to reduce stress levels within the auditing profession and consequently the high turnover rate amongst auditors.

FACTORS CONTRIBUTING TO HIGH LEVELS OF STRESS AMONGST AUDITORS

According to researchers, there are four plausible causes of work-related stress. They are role conflict, role ambiguity, work overload and time pressure. In simple terms, role conflict
Role Ambiguity

Role ambiguity arises from the lack of clear leads and understanding on the specific role or job function an employee is required to play in an organisation. Employees are often clueless as to the goals set for them or the expectations and demands of management, resulting in them lacking direction in the discharge of their duties and the inability to perform their tasks effectively and efficiently. Anxiety and stress often becomes attendant, where there is role ambiguity on the part of employees. Various studies have shown conclusively that role ambiguity is one of many factors that can and very often causes stress amongst auditors (Larson, 2004). Role ambiguity amongst junior auditors often arises where they are subject to strict audit schedules and datelines but unaware or uncertain as to how to undertake their tasks in a professional manner to meet schedules and datelines.

Work Overload

Extensive research undertaken has found a definite correlation between work overload and perceived work-related stress. Auditors appear to be subject to a high level of stress when given near impossible datelines to meet and when required to complete an inordinate amount of work within a period of time deemed far too short for completion of the tasks at hand in a professional and satisfactory manner. This is especially true in the case of fresh graduates who are unaccustomed to the dictates of the life of a professional, join audit firms right before or during “peak periods” when they are subject to heavy workloads and lumbered with numerous audit assignments requiring them to work around the clock. This intense workload during the peak audit time of the year has been found to be a major contributing factor to high stress levels and the consequent high turnover rates amongst junior auditors.

Time Pressure

As far as auditors are concerned, the pressure of time or rather the lack of time to complete assignments within strict datelines, manifests itself in two ways, i.e., time budget pressure and time datelines pressure. Audit time budget pressure arises when auditors are given rather strict and short time frames to complete certain specified audit procedures. On the other hand, time deadlines pressure arises when near impossible datelines are set for the completion of specified audit tasks (Margheim et al., 2005).

Auditors often face problems relating to the lack of adequate manpower; poor communication and coordination amongst audit team members; and more often than not, unreasonable expectations on the part of clients for the completion of various tasks within very tight datelines. A study by the author of this article has found time pressure to be a major contributing factor for the high stress levels amongst auditors, particularly amongst the more junior auditors, who unlike their more senior counterparts, often lack the experience to negotiate heavy workloads within tight and near impossible datelines. This time pressure often leads to high stress levels severely affecting their work performance and causing the high turnover rates seen in many auditing firms, whether large or small. The situation only gets worse, where firms do not have in place strategies and solutions to deal effectively with the problem of high stress levels amongst the auditors in their employment.
CONCLUDING REMARKS

Stress clearly affects the well being of employees. It also causes a high labour turnover, high absenteeism and might even severely affect performance of employees, and consequently the profit margins of the firms who employ them. The high turnover rate of auditors has become rather critical as far as the auditing profession in Malaysia is concerned and should be given due attention, especially so since it is tied up with the "brain drain" and the emigration of eminently qualified professionals, who are leaving the country in droves to seek greener pastures elsewhere.

According to Elkin and Rosch (1990) (as cited in Cooper & Cartwright, 1997), there are various remedial strategies that can be adopted to reduce stress levels at work. These strategies include:

- Redesigning the job function
- Establishing flexible work schedules
- Encouraging participative management
- Providing social support and feedback
- Building cohesive teams
- Establishing fair employment policies
- Providing recognition and extrinsic awards

In addition, auditors should be given adequate training and endeavour to acquire managerial and interpersonal skills such as good time management, effective communication skills vis-à-vis clients and good negotiation skills in order to work effectively and efficiently within the constraints of time pressure.

It is our belief and conviction that with concerted effort on the part of those in the auditing profession and with proper remedial strategies in place to deal effectively with the problems associated with high stress levels amongst practising auditors, there should and will be a light at the end of the tunnel for those afflicted with the problem of work-related stress and all its attendant ailments and afflictions.

References


About the Authors
Dr Teck-Heang Lee is a lecturer at the Monash University Sunway Campus
(lee.teck.heang@buseco.monash.edu.my)

Dr Yet-Mee Lim is an Associate Professor at the Universiti Tunku Abdul Rahman (UTAR) (limym@utar.edu.my)

Dr. Ching-Seng Yap is an Assistant Professor at the Universiti Tunku Abdul Razak (yapchingseng@yahoo.com)

Dr. Cai-Lian Tam is a Lecturer at the Monash University Sunway Campus (tam.cai.lian@med.monash.edu.my)

Please give feedback and comments to admin@maref.org or directly to the author.
Students’ perception on a career as a chartered accountant
by Shamharir Abidin, Nurwati-Ashikkin Ahmad-Zaluki and Nadji Salmi

Abstract
This article reports on students’ perception on a career as a Chartered Accountant (CA) using a questionnaire distributed among local and international students studying an accounting course. The majority of respondents make their career choice decision during high school and parents are the main source of influence on their career choice decision. Students perceive a job as a CA as good advancement opportunities and that the job has a high social prestige. Nevertheless, the extended time needed to pass CA qualification and challenges in the work in the first few years are among factors that discourage them from becoming a CA.

Introduction
It is estimated that by the year 2020, Malaysia will need approximately 65,000 Chartered Accountant (CA) to fulfill its industrial demands (Abdullah, 2001). As to date, only around 25,000 CA are available in the market. Every year, around 600 new memberships are accepted to the profession and at that rate, it can be estimated that 6,000 more accountants will be around by 2020. The total figure, however, is still far below what the country actually needs. The fact is that, even though we manage to have the projected 31,000 accountants by the year 2020, we will still need to find another 34,000 accountants to look after companies’ accounts and to perform audit works.

In Malaysia, there are 15 accounting degrees from local higher learning institutions that are recognized by MIA (Part 1 of the First Schedule of the Accountant Act, 1995) and these institutions are producing thousands of accounting graduates every year. Given the low statistics of Malaysian students becoming accountants every year, it is interesting to shed some light on this issue. Thus, it is the aim of this article to investigate who influences our students when it comes to career choice decisions and what they think about the job as chartered accountants. It is also interesting to identify factors that deter them from becoming a CA.

Findings
When students make career choice decision?
Figure 1 shows that a majority of the respondents (42.86%) chose their careers during high school. There are also a large number of students who made their decision during the first year at universities or while doing undergraduate studies. This implies that the recruitment campaigns at schools are important in order to enlighten students regarding the pros and cons of the profession. This is in line with the findings of Hermanson et al. (1995) and Paolillo and Estes (1982). However, studies undertaken by Sale (2001) and Graves et al. (1993) found that the majority of students made their career choice only once they had registered at a tertiary institution.

Who influences their career choice decision?
The statistics in Figure 2 reveal that parents are the main source of influence, even though there is no indication that lecturers, teachers, friends or professionals are less important. However, the statistics also reveal that those sources did not have any significant impact on their career decision. The fact is that, even though we manage to have the projected 31,000 accountants by the year 2020, we will still need to find another 34,000 accountants to look after companies’ accounts and to perform audit works.

Two hundred (200) questionnaires were distributed among local and international students studying accounting courses at a public university in the northern part of Malaysia. Out of 112 usable responses, 66.1% were received from female students and a total of 74.1% from final-year undergraduate students. 21% of all respondents are international students, primarily from Arab countries.

Instruments and sample
The present study adapts the questionnaire that was developed by Sugahara and Boland (2005) for their study in Japan. Besides demographic information, we also asked students on who influenced them on their career choice decision while they were students, and what they think about the accounting profession. We also asked them to identify the reasons that made it easy or difficult for them to become a CA.

Who influences their career choice decision?
The statistics in Figure 2 reveal that parents are the main source of influence, even though there is no indication that lecturers, teachers, friends or professionals are less important. However, the statistics also reveal that those sources did not have any significant impact on their career decision. On average, the students only rated those sources between ‘indifferent’ and ‘somewhat influence’. This might indicate that students are more inclined towards making their own decision or there is also some possibility that these parties should increase their involvement in helping students to make their career choice decision.
Figure 2
Sources of career choice influence

Note: Based on Likert scale of 1 to 5, where 1 = No influence; 2 = Unlikely influence; 3 = Indifferent; 4 = Somewhat influence; 5 = Strong influence

Students’ perception towards job as a Chartered Accountant
We asked the students what they think about a job as a CA. Eighteen factors that have been identified by Sugahara and Boland (2005) were replicated and asked. Students were required to rate their agreements based on the Likert-scale of 1 to 5, where ‘1’ represents ‘strongly disagree’ and ‘5’ indicates ‘strongly agree’. Eight out of 18 attributes were rated above 4 points – suggesting students’ strong agreement. Among these attributes, students seem to view accountants as having high social prestige and making a positive contribution to society. Students also view a career as an accountant as intellectually challenging.

Figure 3
Perception towards job as a CA
While students tend to think the job would require them to work overtime, they also agree that it offers them a good salary, be it at entry level or over the long-term. In addition, they also believe that working as an accountant will provide them with good career advancement opportunity. Even though within this period of economic uncertainty, students agree that job availability is not a problem.

As for the rest of the other attributes, despite have been rated below 4 points, the mean scores indicate that the respondents are leaning more towards ‘agree’ than ‘indifferent’. The lowest score (mean = 3.66) is on the statement that the accounting profession is dominated largely by men.

Factors that deter students from becoming a Chartered Accountant
It is interesting to note that students were asked to rate certain attributes that might discourage them from joining the profession. Many students rated ‘too much time to gain CA qualifications’ the most. Possibly, most students are of the opinion that the three years experience requirements are discouraging. It was not unexpected that students also agree that ‘challenges to the work’, ‘too many hurdles’ and ‘no time to relax in the first few years’ are among the factors that distance them from becoming an accountant. It is interesting to note that students tend to think that it is important to master mathematics in order to become a CA, although the score is just slightly below ‘4’ (i.e. agree). This indicates that some accounting students are still vague as to what skills are needed to be an accountant. Students also tend to agree (3 < mean score < 4) that a job as an accountant has a dull image but would cost a lot of money to become one. Recent business developments might also cause students to think of the view of a lawsuit against an accountant as a deterrent.

Figure 4
Factors that deter students from being a Chartered Accountant

Conclusion
This paper has examined students’ perception of a career as a Chartered Accountant. We find that the majority of respondents make their career choice decision during high school. Our studies reveal that parents are the main source of influence on their career choice decision. Students’ perception towards a job as a CA is that it provides good advancement opportunities and has a high social prestige. However, too much time to gain the CA qualification and challenges in the work in the first few years, are among factors that discourage them from joining the profession.

Selected References


About the Authors
Shamharir Abidin and Nurwati Ashikkin hold a PhD degree in Accounting, and Accounting & Finance, respectively, from the University of Stirling, UK. Nadji Salmi holds a MSc degree in International Accounting.

Please give feedback and comments to admin@maref.org or directly to the author.
Corporate Social Responsibility: Business Strategy Towards Value Creation

By Roshayani Arshad*, Noraida Saidi, Siti Noor Azmawaty Abdul Razak and Zafiruddin Baharum

CSR Reporting in Malaysia

Corporations have been encouraged or required by regulators to move towards socially responsible behaviour in their business conduct. Many countries, including Malaysia began incorporating mandatory CSR reporting for public listed companies. Public-listed companies are required to disclose their CSR activities in the annual reports effective from financial year-end 31 December 2007. However, the extent and nature of CSR disclosures remain voluntary. Managers’ discretionary disclosure incentives are guided by CSR framework introduced by Bursa Malaysia in 2007. Bursa Malaysia defines CSR as “open and transparent business practices that are based on ethical values and respect for the community, employees, the environment, shareholders and other stakeholders. It is designed to deliver sustainable value to society at large”. In line with this, the four dimensions of CSR are Communities, Environment, Workplace and Marketplace.

Prior to the above regulatory efforts, the government has launched the ‘Silver Book’ on 25 September 2006. In essence, the ‘Silver Book’ has three key objectives: to clarify expectations of Government-linked companies (GLCs) contributions to society, to guide the GLCs in evaluating their starting point and in actively contribute to society in a responsible manner, while creating value for their shareholders. Contribution to society encompasses seven core areas: human rights, employee welfare, customer service, supplier partnership, environmental protection, community involvement and ethical business behaviour. Besides the introduction of the ‘Silver Book’, other regulatory initiatives such as tax deductions for companies who provide public facilities and ‘green theme’ (such as biomass energy, biodiesel and biogas plants, sale of certified emission reduction or carbon credit etc) have also been introduced. The overall regulatory efforts are expected to increase managers’ awareness to make detailed disclosure of CSR activities in their companies’ annual reports. Concurrently, it is also expected to increase stakeholders’ expectations towards expecting more CSR disclosures.

Figure 1 presents the trend of CSR disclosures from 2006 to 2008, based on the sample of companies used in this study. The three-year window represents the extent of CSR disclosures in the period before the implementation of mandatory disclosure requirement in 2006, during the period of implementation in 2007 and after the implementation of mandatory disclosure requirement in 2008.

Figure 1: CSR Disclosures for 2006, 2007 and 2008

The extent of CSR disclosures in companies’ annual reports in 2008 and 2007 has improved substantially as compared to those of 2006. In 2006, 56.6 percent of the sample companies made zero disclosures. In contrast, only 11.6% and 3.3% companies did not disclose their CSR information in 2007 and 2008 respectively. This infers that companies abide by the new regulation of disclosing some information relating to their CSR activities in their annual reports. The improvement in CSR disclosure is further corroborated by the evidence revealed in Table 1 below. Results in Table 1 indicate that the mean for CSR disclosure in 2006, 2007 and 2008 were 256, 597 and 818 respectively. In addition, the maximum score for CSR disclosure has increase from 4,803 in 2006 to 9,942 in 2008.

Introduction

There is a growing realisation among corporations that corporate social responsibility (CSR) activities can be a proactive business strategy and an effective tool in creating and sustaining corporate success. Many companies have responded to such realisation by devoting more corporate resources to CSR activities. However, in a competitive business environment, it is important for companies to identify the resources that will potentially contribute to corporate success.

Using the annual reports of 242 Malaysian public listed companies, this study investigates the effects of corporate resources in promoting CSR disclosure. In addition, this study also examines the relationships between CSR disclosure and firm performance in 2006, 2007 and 2008. Results of this study revealed significant relationships between intangible and tangible assets on the extent of CSR disclosure. The stronger effect of tangible assets relative to intangible assets infers that tangible assets have the propensity to impact significantly on a company’s success.

Discretionary disclosure incentives are guided by CSR framework introduced by Bursa Malaysia in 2007. Bursa Malaysia defines CSR as “open and transparent business practices that are based on ethical values and respect for the community, employees, the environment, shareholders and other stakeholders. It is designed to deliver sustainable value to society at large”. In line with this, the four dimensions of CSR are Communities, Environment, Workplace and Marketplace.

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The results in Table 3 indicate insignificant relationship between intangible assets and CSR disclosure in 2006. Except for this, corporate resources are positively significantly related to CSR disclosure. The significant relationships for intangible assets in 2007 and 2008 indicate increase awareness among corporate citizens that intangible resources are important source of creating and sustaining competitive advantage. It also highlights that despite the relatively low level of intangible assets, companies are allocating some of these resources to engage in corporate social activities. In relation to tangible assets, this

### Table 1: Descriptive Statistics for CSR Disclosures for 2006, 2007 and 2008.

<table>
<thead>
<tr>
<th></th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>0.00</td>
<td>4,803.00</td>
<td>256.29</td>
</tr>
<tr>
<td>2007</td>
<td>0.00</td>
<td>4,313.00</td>
<td>596.66</td>
</tr>
<tr>
<td>2008</td>
<td>0.00</td>
<td>9,942.00</td>
<td>818.13</td>
</tr>
</tbody>
</table>

### Corporate Resources and CSR Disclosure

Corporate resources can generally be categorised on the basis of barriers to duplication and a broad distinction is made between assets and capabilities. This study focuses on assets as the corporate resources owned and controlled by the company that are expected to generate and sustain competitive advantage of a company. Corporate assets refer to tangible and intangible assets. Tangible assets are assets that have physical existence and can include property, plant, equipment and inventories. In contrast, intangible assets do not have physical existence and these assets include intellectual property, brand and reputation. Table 2 presents the level of corporate resources controlled and owned by the companies in the sample of study.

### Table 2: Descriptive Statistics for Intangible and Tangible Assets

<table>
<thead>
<tr>
<th></th>
<th>Minimum</th>
<th>Maximum</th>
<th>Mean</th>
</tr>
</thead>
<tbody>
<tr>
<td>INTAN</td>
<td>-5.29</td>
<td>7,059.10</td>
<td>111.70</td>
</tr>
<tr>
<td>TAN</td>
<td>0.00</td>
<td>102,108.02</td>
<td>2,202.17</td>
</tr>
</tbody>
</table>

Legend: INTAN represents Intangible assets, TAN represents Tangible assets.

The level of intangible assets ranges from RM5.29 (negative) million to RM7,059 million in 2006, zero to RM8,958 million in 2007 and zero to RM8,394 million in 2008. In contrast, Table 2 reveals that the level of tangible assets ranges from zero to RM102,108 million in 2006, RM66 million to RM67,725 million in 2007 and RM65 million to RM69,841 million in 2008. These results indicate that the level of tangible assets is significantly higher than the level of intangible assets.

Using the resource based view perspective, this study argues that corporate resources are important drivers on the company’s success. Corporate resources are important in developing and maintaining competitive advantage of a company. In line with this, it is expected that companies devote more resources to CSR activities as a business strategy to create and sustain a competitive advantage. Hence, this study focuses on the relationship between corporate resources and CSR disclosure. However, corporate resources have different elements and these in turn will have different effect on the comparative advantage of the company. For instance, intangible assets such as patents, copyrights and brands are generally protected legally and this reduces the potential of duplicity by competitors and reaping the benefits from such agreements. Intangible assets such as corporate reputation and intellectual capital are even more difficult to duplicate as these assets are developed over a certain period of time and characterised by high level of specificity and complexity. This study broadened the scope of corporate resources by including the effect of tangible assets in explaining the sources of competitive advantage and consequently on CSR practices and disclosure. Table 3 presents multiple regression results for corporate resources and the extent of CSR disclosures for 2006, 2007 and 2008.

### Table 3: Multiple Regression Results for Corporate Resources and the Extent of CSR Disclosures for 2006, 2007 and 2008

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Constant</td>
<td>0.124</td>
<td>0.710</td>
<td>0.906</td>
</tr>
<tr>
<td>Adjusted R2</td>
<td>0.348</td>
<td>0.328</td>
<td>0.277</td>
</tr>
<tr>
<td>LEV</td>
<td>0.025**</td>
<td>0.042**</td>
<td>0.012**</td>
</tr>
<tr>
<td>ROA</td>
<td>0.000***</td>
<td>0.000***</td>
<td>0.069*</td>
</tr>
<tr>
<td>INTAN</td>
<td>0.038</td>
<td>0.050**</td>
<td>0.044**</td>
</tr>
<tr>
<td>TAN</td>
<td>0.001***</td>
<td>0.041**</td>
<td>0.000***</td>
</tr>
</tbody>
</table>

Legend: INTAN represents Intangible assets, TAN represents Tangible assets, LEV represents leverage and ROA represents Return on Assets. LEV and ROA are control variables.

Coefficient for each variable is shown with t – statistics in parentheses.

* Significant at 10% level (1-tailed test); ** Significant at 5% level (1-tailed test); *** Significant at 1% level (1-tailed test)
study provide new evidence that companies in Malaysia do not exclude tangible assets as part of management strategic tool towards developing and maintaining competitive advantage.

**CSR Disclosure and Firm Performance**

In satisfying the needs of various stakeholders, companies can no longer focus their business objectives primarily on maximising profits. These stakeholders include among others, employees, shareholders, customers, suppliers, communities, and the natural environment. In the advent of globalisation, rising consumer expectations towards business conduct and emergence of regulatory efforts promoting CSR practices, it is paramount that companies go beyond market transactions gain in order to meet the various needs and gain support of stakeholders. Serving the implicit claims of various stakeholders are expected to enhance a firm’s reputation that will consequently leads to a positive impact on firm’s financial performance. While companies in developed countries have incorporated CSR practices into their business strategies, companies in developing countries often lag behind their developed countries’ counterparts (KPMG, 2005).

In Malaysia, the introduction of mandatory disclosure requirements of CSR practices in companies’ annual reports in 2007 provides an important mechanism for companies to communicate their CSR practices to various stakeholders. Through such disclosures, stakeholders would be able to assess whether companies are meeting their needs. Concurrently, it allows companies to establish a relationship with various stakeholders and consequently gain support from these stakeholders. This in turn is expected to have a positive impact on firm’s financial performance. Alternatively, failure to do so could lead to potential withdrawals of support from the stakeholders and consequent adverse effects on firm’s performance.

The relationship between CSR disclosure and stock returns as a measure of firm performance is shown in Table 4.

The results in Table 4 reveal a positive relationship between CSR disclosure and firm stock returns for the three years. This infers that managers foresee significant value additions in firm performance due to strengthened stakeholders’ relations through CSR initiatives and disclosures. This in turn motivates companies to engage in CSR activities, which are then communicated to the various stakeholders through disclosure in companies’ annual reports. Consequently, the support from the stakeholders is reflected in the valuation of the company by the investors.

**Summary and Conclusion**

There is an increasing awareness of the importance of CSR activities and disclosures among public listed companies in Malaysia. In line with this, companies allocate their corporate resources in developing CSR activities as a business strategy to create and sustain a competitive advantage. The availability of tangible and intangible assets facilitates companies to develop their CSR activities as a tool to gain sustainable competitive advantage. Companies with such assets can increase the value-in-use of the assets and at the same time create barriers to duplication in managing their assets for competitive advantage.

The significant relationships between CSR disclosure and stock returns indicate that companies are shifting their focus beyond market transaction gains. Instead, companies are recognising the strategic importance of CSR practices in their efforts to satisfy the various needs of stakeholders. CSR disclosure provides a vehicle for companies to communicate and gain support from the stakeholders. The significant effect of CSR disclosure on firm performance highlights the importance of CSR practices and disclosures as a proactive business strategy and an effective tool in creating and sustaining corporate success. In addition, the regulatory effort in Malaysia has the propensity to be an effective mechanism in influencing managers to engage in CSR activities and disclose more comprehensive CSR information.

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**Table 4: Multiple Regression Results on the Relationship between the Extent of CSR Disclosures and Stock Returns for 2006, 2007 and 2008**

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
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<tbody>
<tr>
<td>Constant</td>
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<td>Adjusted R2</td>
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<tr>
<td>ROS</td>
<td>0.000 ***</td>
<td>0.000***</td>
<td>0.000***</td>
</tr>
<tr>
<td>LEV</td>
<td>0.004 **</td>
<td>0.000***</td>
<td>0.000***</td>
</tr>
<tr>
<td>SIZE</td>
<td>0.000 ***</td>
<td>0.001***</td>
<td>0.004**</td>
</tr>
</tbody>
</table>

Legend:
ROS represents stock returns, LEV represents leverage and SIZE represents size. LEV and SIZE are control variables.

*Coefficient for each variable is shown with t – statistics in parentheses

* Significant at 10% level (1-tailed test); ** Significant at 5% level (1-tailed test);
*** Significant at 1% level (1-tailed test)
Environmental Tax Laws in Malaysia Today
By Loo Choo Hong

Many countries in the world have been very seriously looking at environmental degradation since the 1980s. One issue relates to the thinning of the ozone layer. Since then, various issues concerning the environment such as global warming, the disappearance of many animal and plant species has come into picture. Various measures and tools have been developed by governments and the public to elevate the issues related to environmental degradation. Some measures are voluntary-like not eating shark-fins and others, were exercised using the power of the law such as tolls when entering city limits. Taxation is a tool that the government uses to collect revenue and to prevent and encourage certain behaviour. As taxation is monetary in nature, it is a good way to encourage or discourage a country’s citizen to behave in a certain way as deemed appropriate by the government.

Malaysian Law and the Environment

Like any other country on the planet, Malaysia is not immune to environmental degradation. The authorities have come up with various laws to tackle the problem. The main environmental law was introduced in 1974 with the Environmental Quality Act 1974. In 1996, Malaysia hosted the Commonwealth Heads of Governmental Meeting. One of the major successes of the meeting was the Langkawi Declaration, the first declaration from the British Commonwealth concerning the environment. As a signatory of the UN Framework Convention on Climate Change, Malaysia ratified the Kyoto Protocol in September 2002. In 2009, Malaysia introduced a comprehensive policy on the environment called the National Green Technology Policy. The New Economic Model introduced in 2010 envisions Malaysia as a leader in green technology through the commercialisation of the country’s biodiversity into high-value products and services and to cut by 2020 the country’s green house emissions to 40% of 2005 levels.

Malaysian Environmental Tax Law

Taxation in Malaysia encompasses direct taxation, indirect taxation and local government taxation. Malaysian law, including tax law, due to historical connections to British Colonial History, is based on the British Common Law system. The Malaysian Tax system, a subset of the Malaysian legal system, acknowledges cases from UK dominions such as Australia, Hong Kong and India. The Income Tax Act 1965 is based on British, Australian and Indian models.

Since independence, case laws from the Commonwealth may have influenced the lawmakers in Malaysia; however Malaysian Laws are derived from Parliament and from the decisions of the local courts. Britain began to adopt large chunks of environmental tax laws due to European Union membership. To the need to move its economy from an agricultural base to a manufacturing base, in the past independence years, Malaysian taxation laws had moved in tandem with that need. Various tax incentives such as Reinvestment Allowances, Accelerated Capital Allowances, Investment Tax Allowances and Pioneer Status concentrated on the manufacturing sector.

Environmentalism in Malaysia came into the picture to a certain degree in the earlier 1970s but mostly in the 1990s due to the pressures of environmental degradation especially the ozone layer. As a mode to carry out government policy, taxation laws were amended to suit the evolving policies of the day. To answer the need for the country to go “green”, the government has introduced various tax and tax incentive to address the needs of the various sectors of the economy.

The Energy Sector

The promotion of environmental measures and use of renewable energy especially in the form of biomass in the private sector through incentives was first introduced 8th Malaysia Plan/Five Fuel Policy, which covered the period 2001-2005. The incentives in budget 2004 are

• Pioneer status
  An exemption of 70% (100% for value added products and promoted areas) of increased statutory income for 5 years for any manufacturing company, which reinvests in machinery utilising oil palm biomass (in the 2004 Budget).

• Investment Tax Allowance (ITA)
  Tax exemption up to 70% of statutory income for each year of assessment from ITA computed at 60% of additional qualifying capital expenditure incurred within 5 years for any manufacturing company, which reinvests in the machinery by utilising oil palm biomass

For the energy related measures, companies can also qualify for higher exemptions or allowances if the activities take place in “promoted areas”. Originally the four-fuel diversification policy focused on oil, gas, coal and hydro. In the 8th plan, it was broadened to include renewables as a fifth item in the new Five Fuel Strategy.

In 2003 - 2006 the Phase I Biogen Project came into effect in the form of Grid-Connected Power Generation and Co-Generation (Biogen) Project. The project aims to reduce the growth rate of greenhouse gas emissions from fossil fuel by promoting biomass-based power generation and combined heat & power generation system using wastes from palm oil mills. Phase II of Biogen Project was implemented between 2007 and 2009.

The Malaysian government could go further in encouraging renewable energy. Various measures were taken by the U.K. government to encourage the usage of biofuel. In 2003, the price of biofuels was set at a price 20p lower than low sulphur fuel. In Australia, a tax incentive is given to vehicle owners who use biomass and Liquified Natural Gas (LNG) or Liquefied Petroleum Gas (LPG) vehicles. As Malaysia is a major producer of palm oil (and biomass fuels) and LNG/LPG, incentives to encourage the production of biomass and LNG/LPG vehicles and machines should be introduced.

Green Buildings

The Malaysia Building Integrated Photovoltaic Technology Application (MBIPV) (2005-2010) project was introduced to promote increased use of photovoltaic (PV) technology to tap solar energy and generate electricity for buildings. The project is expected to increase Malaysia’s installed BIPV capacity by about 330% (2MWp by 2010), and to lower the technology unit cost by some 20%.

In Budget 2010, owners of buildings awarded the Green Building Index certificates are entitled to a tax exemption of 100% of the additional capital expenditure and exemption from stamp duties for first owners. Hong Kong is the other territory, which has similar incentives. Developers should take advantage of this incentive to come up with products to suit the “green” property buyer.
Transportation Sector

In the Budget of 2009 franchise holder of hybrid cars are given 100% import duty and 50% excise duty exemptions on new Completely Built Unit (CBU) hybrid cars. In Budget 2011, the government fully exempted the import and excise duties on hybrid and electric cars and motorcycles.

The duty exemption of the import of hybrid cars is a first step towards getting Malaysians to own hybrid vehicles. However the government should encourage Malaysia vehicle manufacturers to produce hybrid or electric vehicles through tax incentives such pioneer status or investment tax allowances.

Public Transport

Governments around the world give various incentives to encourage the usage of public transport. In Australia, as a measure to encourage businesses to invest in public transport, accelerated depreciation is given to taxpayers for the purchase of transport equipment. In Malaysia, instead of tax incentives, the government invests in government linked transport companies such as RapidPenang and RapidKL.

In the Budget 2009, the Malaysian government will provide a soft loan facility of RM3 billion under the Public Transportation Fund, to finance the acquisition of buses and rail companies.

To encourage private transport providers to modernise their fleet, the government should consider giving the reinvestment allowances to the providers so that they can buy newer and efficient fleets.

Plastic Bags

The ban on the issuance of plastic bags began at the state government level in Penang in 2009 and Selangor in 2010. In Penang retailers are not allowed to provide plastic bags to their customers on Mondays, then slowly up to Thursday. By 2011, the Penang State banned the issuance of plastic bag by all retailers. Customers who want plastic bags will be charged 20sen per bag. The collections are donated to the poor in Penang. In Selangor plastic bags are not provided on Saturdays. In 2011, the Federal government discouraged the issuance of plastic bags nationwide on Saturdays.

The act of restricting the use of plastic bags through taxation or other methods is nothing new. The Republic of Ireland imposed a tax on plastic grocery bags in 2002, San Francisco became the first U.S. city to ban conventional plastic bags and the City of Los Angeles followed suit in 2010.

The concept of plastic bag taxation in Penang and Selangor works similarly to the concept of Baitul mal, which is unique in Malaysia whereby the monies collected are redistributed to the poor. The ban of plastic bags opens the opportunity for business people to come up with recyclable bags (which can be pricier than plastic bags) and paper shopping bags.

Waste recycling

To promote waste recycling in industry Malaysia introduced various incentives in the form of Pioneer status, Investment Tax Allowances, Accelerated Capital allowance and Reinvestment Allowances.

In the U.K., the government concentrates on recycling even to the level of the householders. The Climate Change Bill enables local authorities to pay rebates to householders for good performance on recycling and waste minimisation. It also allows an authority, if it chooses; to collect incentive based payments from householders for waste collection. Authorities will also be able to pay back rebates, and collect any payments, through the Council Tax system, should they wish to do so.

It is commendable that Malaysia is starting to encourage its citizens beginning with the business sector to recycle. However a more comprehensive recycling policy, which includes the household, should be introduced. Like the recycling rewards system, measures such as the compulsory separation of garbage should be introduced.

Employment Taxation

In Malaysia, the provision of employee transportation is a deductible expense under section 33 of the Income Tax Act 1967. In Australia, employee transport claims if the employee uses public transport is a deductible business expenses.

Certified emission reduction units

Malaysia exempted the income from the sale of certified emission reduction units from tax from the year of assessment 2008 to 2012. However there are plans for the Malaysian government to incorporate certified emission reduction units with “Green Palm Oil”. However, according to the New Economic Model for Malaysia Part 1 report, this initiative can work if a more comprehensive and binding global carbon trading and emissions regulation is set up.

The Future is “Green”, but it can be “Greener”

Whether we like it or not, environmental degradation has become a serious problem internationally. Countries have come up with various measures to tackle environmental degradation. One of the tools to discourage environmental degradation is the introduction of environmental tax. Developed countries such as the United Kingdom, Australia and the European Union were one of the first to introduce laws to address environmental degradation with Australia in the 1940s and the United Kingdom in the 1950s. Malaysia began to introduce laws governing the environment in the 1970s.

However with the worsening environmental situation globally in the 1990s, countries including Malaysia began to introduce tougher environmental laws – including environmental tax laws. However the development of environmental laws in the U.K., Australia, U.S. and even in Malaysia were based on a piece meal approaches. Changes to the laws were introduced to address issues such as landfill waste, traffic and ozone thinning as and when the laws were needed.

China and the HKSAR however took a different approach when dealing with environmental degradation beginning in 1996 where the policy of “polluter pay” was introduced. This is the first time whereby environmental tax policies in China were looked at as a group of inter-related laws rather than piece meal issues as practiced in Australia, U.K. and U.S.

In the Malaysia the same piece meal approach is used when introducing environmental protection policies in the country. As described earlier, between 1974 and today, various pieces of legislation (including environmental tax laws) have been introduced to try to address the issue of the day.

If a country like China can take a bold step by introducing a more comprehensive set of environmental laws in 1996, the same approach could also be adopted internationally including in Malaysia. However there is a need to introduce a set of comprehensive tax law, which are acceptable and operational to the public. This would actually reduce the instances of non-compliance or even mitigation.

Whether it is going to be a lighter or darker shade of “green tax” laws, it is for us to see. Like it or not, to keep up with world developments, Malaysian tax laws have to become “greener”.

About the Authors

Loo Choo Hong is currently a faculty member at Wawasan Open University, Penang and a doctoral student at University Tun Abdul Razak in Kuala Lumpur. The article was first presented at 1st National Conference on Natural Resources in Kota Bahru and has been revised to reflect the changes since then.

Please give feedback and comments to admin@maref.org or directly to the author.
The Changing Phase

By Rita Bhangu

The world is experiencing a massive change in the way communications are carried out. Communicating through social networking sites is the in-thing these days. This form of interaction in the cyber world is a very recent development in the last decade or two. Social media sites such as Facebook, MySpace, Twitter, and LinkedIn are amongst some of the more popular sites used for communication purposes today.

It used to be people talked over phones and wrote letters to keep in touch. People are beginning to exchange these for electronic communication. Like all new technology it is becoming the way of communicating. In the euphoria many often overlook the dark side of social media. Is social media good or bad? The answer is not a simple one as it is somewhat subjective and it cannot be applied to everyone and all situations.

The one good thing about this form of communication is the ease with which we are able to connect with one another across the globe. It makes it simple to find people we have lost contact with or getting to know friends and relatives better via this mode of communication as meeting physically takes time and effort. What was traditionally done on a phone previously is now done online. And it is so accessible that the cost of being online is very low compared to making phone calls or using the snail mail.

Social networking sites permit the exchanging of ideas with an ever-expanding community of users. Everyone can have an opportunity to share thoughts, ideas, and comments, with a wider audience. Social media makes it so much easier to collaborate with others and find out what is going around them.

The concept of social media is top of the agenda for many business executives today. Top management as well as consultants try to identify ways in which companies can make profitable use of applications like Facebook, MySpace, Twitter and LinkedIn. Companies have realised the potential of marketing via social media using it to build awareness and providing support. These days, forward thinking companies are also using the social engines to inform of their strategic decisions and execute their objectives, marketing plans and product information and more.

Essentially, we cannot ignore the presence of social media because this is where society is headed today. According to Forrester research in the United States, 80% of young adults use social networks. It's a popular medium that is easily accessible to anyone and fosters communities and relationships.

However, the simplicity of being found is in a way a disadvantage to the social media phenomenon. The many details put online on a social media site can make one an easy target. These makes it easy to find people in the real world, thus increases the risk of exposure to possible physical assault in extreme cases.

Social media allows one to hide behind a computer. This kind of communication can compound certain social defects that some people suffer such as social anxiety. It becomes an unhealthy mode of communication for such people.

There is also a risk of becoming addicted to social media. How often do you compulsively check the social media site for updates on your friends or hope that others have responded to something that you have posted? And many do it at work, which becomes a matter of great concern for the employer. If it's too often then do something to break the habit. Rather than spending time on the social media sites, it is healthier to go out and spend time with friends or do other outdoor stuff to enrich the mind.

Students have a tendency to get hooked on social media sites and often neglect their studies. Students also tend to put up all their personal details on these sites and have no qualms about befriending strangers who could very well take advantage of them. Parents, teachers and guardians must take the initiative to explain to students the dangers, safety and pitfalls of social media sites and on how to make the most use of these sites in a positive way.

Many parents, who do not realise the negative implications of social media sites, must educate themselves about these sites and check on their children's online activities. Studies have shown that people spend more time on Facebook and Twitter than they do researching on the web or reading books.

Instead of arguing and preventing their children from indulging in social media sites, parents should realise that technology is here to stay and if used correctly, can be a valuable educational tool. Telling teens not to go on Facebook or not to Tweet is an exercise in futility. And there are a lot more advantages to using social media in education, if it's used properly and with caution.

With more than 550 million people on Facebook, 65 million tweets posted on Twitter each day, social media has become an integral part of our lives. It’s a new way of communication that will define a generation and it’s here to stay.
Throughout the financial year of 2010-2011, the Malaysian Accountancy Research and Education Foundation (MAREF) received significant support from members of the Malaysian Institute of Accountants (MIA) – who gave their time, talent, and financial support at exceptional levels. Once again, we successfully organised several important programs that are geared toward meeting the vision and objective of the foundation.

Among the important Programme Highlights during this financial year, include:

- MAREF as co-organiser of an international Early Career Research Consortium in collaboration with IAAER, ACCA and University Malaya 8 November 2010.
- MAREF as the organiser of the 1st MAREF MYAA National Seminar entitled New Economic Model – Making Accounting Education Relevant held on 5 January 2011
- MAREF as the co-organiser of a half day lecture seminar titled “Accounting Standards and Industry-Academia Collaboration” at Universiti Malaysia Sabah on 23 June 2010 presented by YBhg Dr Nordin Zain, Executive Director Deloitte Malaysia.
- MAREF as the co-organiser with University Malaya of a lecture titled ‘The New Economic Model - Implication On The Higher Education Sector by Datuk Dr Mahani Zainal Abidin Executive Director ISIS Malaysia held on 14 October 2010.

The Foundation also supported the following conferences aimed at providing a platform that brings together researchers and practitioners in the accounting field to share experiences and ideas in their respective areas of expertise.

- Participation in the World Congress of Accountants Kuala Lumpur, 8-11 November 2010
- International Conference on Financial Criminology (ICFC) 2010 on 14 & 15 December, 2010 organised by UTIM

In achieving the vision of the Foundation, MAREF is to be the country’s premier source of thought-provoking and credible research that advances the practice of accountancy.

We created two major initiatives for this purposes

- Publishing another journal in collaboration with Universiti Kebangsaan Malaysia. The signing ceremony was held in June. MAREF was represented by Datuk Raymond Liew and En Damanhuri Mahmood whilst UKM was represented by Dean of Business School
- MAREF has successfully selected the winners of its 3rd Most Outstanding Research Paper Award (MORPA 2009). The competition was supported by MOHE, CTIM, PNB and PERSAMA.

MAREF is grateful for the many generous contributions and support to the Foundation. It gives the foundation the encouragement to work harder in the future in efforts to promote the advancement of education, research and training in the accounting profession.

Please visit our website at www.maref.org.my for more information on our previous and future activities.

Captions:
1  Signing Ceremony on the Publication of the Asian Journal of Accounting and Governance between MAREF and Universiti Kebangsaan Malaysia on 3 July 2010
2  Discussion between the Vice Chancellor of Universiti Malaya and representative from IAAER Research Consortium Program held on 8 November 2010
3  Dean of Faculty of Business and Accountancy Universiti Malaya Associate Professor Fadzillah in her welcoming speech in the presence of YBhg Datuk Dr Mahani Zainal Abidin, Director General Institute of Strategic and International Studies (ISIS) Malaysia
4  Exchange of momentos between Ybhg. Datuk Dr. Ghauth Bin Jasmon, Vice Chancellor of University Malaya and Professor Mary Barth of The International Association for Accounting Education and Research (IAAER)
5  Discussion between panel of experts from IAAER and early career candidates from Malaysia
7  Professor Dr Norman Mohd Saleh from Universiti Kebangsaan Malaysia receiving his certificate as one of the winners of the 3rd MORPA Competition from YBhg Associate Professor Dr Zarda Hambali, Director, Academic Development Unit, Ministry of Higher Education Malaysia.
MAREF is pleased to announce the winners for the 3rd Malaysian Outstanding Research Paper in Accounting Award (MORPA) 2009. This year, the competition was supported by the Ministry Of Higher Education and the Malaysian Accounting Association (MYAA), co sponsored by Charted Tax Institute of Malaysia (CTIM), Perbadanan Nasional Berhad (PNB) and Persatuan Akauntan Sektor Awan Malaysia (PERSAMA).

The competition held from 1 October 2009 until 1 February 2010 had encouraging response with over 92 papers submitted to the competition secretariat. The competition was open to written research on accounting related themes completed from 1 January 2007 to 31 December 2009. All the papers were reviewed in a two-tier assessment process - each assessment conducted by teams consisting experts from academia and public practice. The judging criteria were based on several key elements such as objectives of research, originality, significance of research and overall contribution in improving the practice of accounting.

We congratulate the winners of the 3rd Malaysian Outstanding Research Paper Award (MORPA 2009).

Corporate Governance Category

First Prize:
The Impact of the Malaysian Code on Corporate Governance: Compliance, Institutional Investors and Stock Performance
Effiezal A. Abdul Wahab
Universiti Sains Malaysia
Janice C.Y. How, Peter Verhoeven
Queensland University of Technology

Second Prize:
Ownership structure and intellectual capital performance in Malaysia
Norman Mohd Saleh, Mara Ridhuan Che Abdul Rahim, Mohamat Sabri Hassan
Universiti Kebangsaan Malaysia

Management Accounting Category

First Prize:
Interplay Of Financial Accountability And Trust In A Corporatised Organisation
Nor Aziah Abu Kasim
Universiti Putra Malaysia

Second Prize:
The Effect Of Service Process Type, Business Strategy And Competition On Service Organizations’ Pms Attributes And Their Links To Organizational Performance
Amizawati Mohd Amir
Universiti Kebangsaan Malaysia

Audit Category

First Prize:
Shari’ah Audit For Islamic Financial Institutions (Ifis): Perceptions Of Accounting Academicians, Audit Practitioners And Shari’ah Scholars In Malaysia
Assoc. Prof. Dr. Shahul Hameed Hj. Mohamed Ibrahim
International Center for Education in Islamic Finance (INCEIF) Kuala Lumpur, Malaysia

Second Prize:
Role Of Internal Auditor In The Implementation Of Enterprise Risk Management (Erms) An Assessment Of Instrument’s Validity And Reliability
Mohd Ariff Bin Kasim, Asmah Abdul Aziz, Isahak Kassim, Siti Rosmaini
Universiti Tenaga Nasional, Malaysia

Tax Category

First Prize:
Self-assessment Tax System and Compliance Complexities: Tax Practitioners’ Perspectives
Associate Professor Dr. Lai Ming Ling, Nor’Azam Mastuki
Universiti Teknologi MARA

Financial Accounting and Reporting Category

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Book-Tax Difference And Value Relevance Of Taxable Malaysian Evidence
Rohaya Md Noor, Universiti Teknologi MARA, Noor Syahidah, Dr. Ramli M. Ayub

Second Prize:
Corporate governance and earnings forecasts accuracy
Nurwati A. Ahmad-Zaluki and Wan Nordin

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