



10th Foundation of Islamic Finance
Conference/Symposium
“Advanced Research in Islamic Finance”

28th November, 2019
Function Room 3, Level 1
Sunway University

Co-participants:



Co-participants:



Programme Summary

DATE: THURSDAY 28TH NOVEMBER 2019

Time	Activity	Venue
7.30am – 8.45am	Registration & Morning Refreshments	Function Room 3, Sunway University Building
8.45am – 9.00am	Session I Welcoming Speech: Prof. Steve Williams Dean, Sunway University Business School	Function Room 3, Sunway University Building
9.00am – 9.10am	Photography Session	Function Room 3, Sunway University Building
9.10am-9.30am	Session II	Function Room 3, Sunway University Building
9.30am-11.15am	Session III	Function Room 3, Sunway University Building
10.30am-11.00am	Coffee & Tea Break	Function Room 3, Sunway University Building
11.15am – 2.00pm	Session IV	Function Room 3, Sunway University Building
12.45pm-2.00pm	Lunch Break Zuhur Prayer	<i>Lunch to be served at Art Gallery, Level 1, Sunway University</i> <i>Zuhur Prayer: Surau at Mezzanine, Level M, Sunway University Building</i>
2.00pm – 2.20pm	Session V	Function Room 3, Sunway University Building
2.20pm – 3.50pm	Session VI	Function Room 3, Sunway University Building
3.50pm-5.30pm	Session VII	Function Room 3, Sunway University Building
4.00pm-4.50pm	Coffee & Tea Break Asar Prayer	<i>Function Room 3, Sunway University Building</i> <i>Asar Prayer: Surau at Mezzanine, Level M, Sunway University Building</i>
5.30pm-5.50pm	Session VIII	Function Room 3, Sunway University Building
5.50pm – 6.05pm	Session IX Closing Remarks: Distinguished Prof. Mohamed Ariff, Sunway University, Malaysia Prof. Shamsheer Mohamad Ramadili Mohd INCEIF, Malaysia	Function Room 3, Sunway University Building
6.05pm – 6.30pm	Session X Awards and Certificates Presentation: Prof. Yusuf Karbhari Cardiff University	Function Room 3, Sunway University Building

MORNING SESSIONS

SESSION I (WELCOMING SPEECH)

DATE: THURSDAY 28TH NOVEMBER 2019

No	Time	Title	Author(s)/Email	Discussant/Email
-	8.45am-9.00am	Welcoming Speech: Prof. Steve Williams Dean, Sunway University Business School	-	-

SESSION II (SPECIAL PAPER)

DATE: THURSDAY 28TH NOVEMBER 2019

No	Time	Title	Author(s)/Email	Discussant/Email
Presenter 1	9.10am-9.30am	"New Frontier of Research in Islamic Finance"	Prof. Hassanuddeen Abd. Aziz	(No Discussant)

SESSION III (BOOK CHAPTERS)

SESSION CHAIR: PROF. YUSUF KHARBARI

DATE: THURSDAY 28TH NOVEMBER 2019

No	Time	Title	Author(s)/Email	Discussant/Email
Presenter 2	9.30am-9.45am	"Development of Islamic Accounting"	Prof. Maliah Sulaiman	Assoc Prof Dr. Chang Chee Fei
Presenter 3	9.45am-10.00am	"Issues and Challenges of AAOIFI Accounting Standards in Reporting Islamic Financial Institutions in Malaysia"	Assoc Prof Dr. Noraini Mohd Ariffin	Prof. Maliah Sulaiman
Presenter 4	10.00am-10.15am	"Islamic Worldview of Governance on Executive Directors' Remuneration"	Dr. Hamdino Hamdan	Assoc Prof Dr. Mustafa Omar Mohammed
Presenter 5	10.15am-10.30am	"Strengthening Stability in the Islamic Finance Industry: The Role of IFSB"	Prof. Hassanuddeen Abd. Aziz Abdul-Hamid Abdul-Wahab	Prof. Shamsheer Mohamad Ramadili Mohd

10.30am-11.00am

Coffee & Tea Break
Function Room 3, Sunway University Building

Presenter 6	11.00am-11.15am	"Direct and Indirect Costs in Islamic Finance – Opportunities for Research"	Dr. Nazrol Kamil Mustafa Kamil	Assoc Prof Dr. Noraini Mohd Ariffin
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SESSION IV (BOOK CHAPTERS)

SESSION CHAIR: PROF. HASSANUDDEEN ABD. AZIZ

DATE: THURSDAY 28TH NOVEMBER 2019

No	Time	Title	Author(s)/Email	Discussant/Email
Presenter 7	11.15am-11.30am	"The Dynamics of Fiqh Muamalat: Issues and the Way Forward"	Assoc Prof Dr. Mustafa Omar Mohammed	Prof. Yusuf Karbhari
Presenter 8	11.30am-11.45am	"Problems and Issues Operating A Deposit-Taking Islamic Bank: An Accounting Perspective"	Prof. Saiful Azhar Rosly	Assoc Prof Dr. Maya Puspa Rahman

MORNING SESSIONS

Presenter 9	11.45am- 12.00pm	"Accounting Standards Setting for the Profession: Historical Overview"	Assoc Prof Dr. Chang Chee Fei Dr. Ng May Yee	Assoc Prof Dr. Noraini Mohd Ariffin
Presenter 10	12.00pm- 12.15pm	"A Review of AAOIFI and MASB Standard on waqf in the context of developing waqf properties in Malaysia"	Assoc Prof Dr. Magda Ismail A. Mohsin	Dr. Hamdino Hamdan
Presenter 11	12.15pm- 12.30pm	"Zakah Treatment: Comparative Differences Between MASB TR i-1 and AAOIFI"	Assoc Prof Dr. Shaikh Hamzah Abdul Razak	Prof. Zulkarnain Muhamad Sori
Presenter 12	12.30pm- 12.45pm	"Accounting for Islamic Finance Transactions: Issues in application of AAOIFI and IFRS standards"	Prof. Zulkarnain Mohd Sori Prof. Shamsher Mohamad Ramadili Mohd	Prof. Maliah Sulaiman
<i>Lunch Break</i>				
<i>12.45pm-2.00pm</i>				
<i>Art Gallery, Level 1, Sunway University Building</i>				
<i>Zuhur Prayer</i>				
<i>Mezzanine, Level M, Sunway University Building</i>				

SESSION V (SPECIAL PAPER) DATE: THURSDAY 28TH NOVEMBER 2019

No	Time	Title	Author(s)/ Email	Discussant/Email
Presenter 13	2.00pm- 2.20pm	"Identifying Advance Research in Islamic Finance"	Distinguished Prof. Mohamed Ariff	(No Discussant)

AFTERNOON SESSIONS**SESSION VI (COMPETITIVE PAPER PRESENTATION)****SESSION CHAIR: PROF. SHAMSHER MOHAMAD RAMADILI MOHD DATE: THURSDAY 28TH NOVEMBER 2019**

No	Time	Title	Author(s)/ Email	Discussant/Email
Presenter 14	2.20pm- 2.30pm	"Probability of Paying Zakat Trough Microfinancing Project Returns"	Prof. Jarita Duasa Dr. Nur Arifah Abdul Sabian	Prof. Shamsher Mohamad Ramadili Mohd
Presenter 15	2.30pm- 2.40pm	"A Review on Special Takaful Coverage for Abandoned Houses"	Dr. Marhanum Che Mohd Salleh Assoc Prof Dr. Salina Kassim Assoc Prof Dr. Salwani Razali	Nasaruddin Zaina
Presenter 16	2.40pm- 2.50pm	"Continuous Adoption of Internet Banking: Evidence from Islamic Banking in Malaysia"	Dr. Hassanudin Mohd Thas Thaker Assoc Prof Dr. Mohd Asmy Mohd Thas Thaker Ahmad Khaliq Dr. Anwar Allah Pitchay Assoc Prof Dr. Hafezali Iqbal Hussain	Lee Siew Bee
Presenter 17	2.50pm- 3.00pm	"The Foundation of Social Finance: What can Islamic Finance and Islamic Social Finance Learn?"	Dr. Azniza Hartini Azrai Azaimi Ambrose	Dr. Mohamed Aslam Akbar
Presenter 18	3.00pm- 3.10pm	"Would Muslim Entrepreneurs Use Shariah-compliant Equity-based Crowdfunding Model for Financial Sustainability? A Case Study on Malaysia"	Assoc Prof Dr. Maya Puspa Rahman Assoc Prof Dr. Mohamed Asmy Mohd Thas Thaker Prof. Jarita Duasa	Dr. Mirzet Seho
Presenter 19	3.10pm- 3.20pm	"Sustainability of Circular Economy from An Islamic Perspective"	Dr. Husna Jamaludin Assoc Prof Dr. Mustafa Omar Mohammed	Assoc Prof Dr. Noraini Mohd Ariffin
Presenter 20	3.20pm- 3.30pm	"The Classification of Wealth from Maqasid Al-Shari'ah Perspective"	Dr. Mohamed Aslam Akbar Prof. Hassanuddeen Abd. Aziz	Prof. Shamsher Mohamad Ramadili Mohd
Presenter 21	3.30pm- 3.40pm	"The Value-Adoption Problem in The Malaysian Islamic Banking System"	Dr. Riasat Amin Imon	Dr. Mirzet Seho
Presenter 22	3.40pm- 3.50pm	"The Needs for Accounting Standards for Zakat, Baitulmal And Waqf In Malaysia"	Dr. Siti Alawiah Siraj	Ahmad Khaliq

SESSION VII (COMPETITIVE PAPER PRESENTATION)**SESSION CHAIR: PROF. SHAMSHER MOHAMAD RAMADILI MOHD DATE: THURSDAY 28TH NOVEMBER 2019**

No	Time	Title	Author(s)/ Email	Discussant/Email
Presenter 23	3.50pm- 4.00pm	"Empowering Waqf Financing Sustainability through Capital Market in Malaysia: A Review"	Ahmad Khaliq Dr. Nazimah Hussin Assoc Prof Dr. Mohamed Asmy Mohd Thas Thaker Dr. Anwar Allah Pitchay Dr. Hassanudin Mohd Thas Thaker	Dr. Mohamed Aslam Akbar

AFTERNOON SESSIONS

<i>Coffee & Tea Break</i>				
<i>Function Room 3, Sunway University Building</i>				
<i>Asar Prayer</i>				
<i>Mezzanine, Level M, Sunway University Building</i>				
	4.00pm- 4.50pm			
Presenter 24	4.50pm- 5.00pm	“Independence from the perspective of Shariah Committee”	Dr. Nor Hafizah Zainal Abidin Dr. Fatimah Mat Yasin Ahmad Zainal Abidin	Prof. Zulkarnain Muhamad Sori
Presenter 25	5.00pm- 5.10pm	“The Application of Machine Learning in Risk Management for Islamic Banking Institutions”	Hechem Ajmi Prof. Hassanuddeen Abd. Aziz	Dr. Nur Ain Shahrier
Presenter 26	5.10pm- 5.20pm	“Modelling Customers’ Loyalty in Using Islamic Mobile Banking Services”	Assoc Prof Dr. Mohamed Asmy Mohd Thas Thaker Dr. Md Fouad Amin Dr. Hassanudin Mohd Thas Thaker Dr. Anwar Allah Pitchay Ahmad Khaliq	Assoc Prof Dr. Chang Chee Fei
Presenter 27	5.20pm- 5.30pm	“Health Takaful (Insurance) for Underprivileged Group: A Comparison Between My Salam and Kartu Indonesia Sehat (KIS)”	Dr. Fadhilah Abdullah Asuhaimi	Nasaruddin Zainal
SESSION VIII (SPECIAL PAPER) DATE: THURSDAY 28TH NOVEMBER 2019				
No	Time	Title	Author(s)/ Email	Discussant/Email
Presenter 28	5.30pm- 5.50pm	“Scared Compliance, Credible Assurance and Shariah Governance in Islamic Banks: Critical Insights using Role- Taking Theory”	Prof. Yusuf Karbhari	(No Discussant)
SESSION IX (CLOSING REMARK) DATE: THURSDAY 28TH NOVEMBER 2019				
No	Time	Title	Author(s)/ Email	Discussant/Email
-	5.50pm- 6.10pm	Closing Remarks: Distinguished Prof. Mohamed Ariff, Sunway University, Malaysia Prof. Shamsher Mohamad Ramadili Mohd INCEIF, Malaysia	-	-
SESSION X (AWARDS AND CERTIFICATES PRESENTATION) DATE: THURSDAY 28TH NOVEMBER 2019				
No	Time	Title	Author(s)/ Email	Discussant/Email
-	6.10pm- 6.30pm	Awards and Certificates Presentation: Prof. Yusuf Karbhari Cardiff University	-	-

Background: Foundation of Islamic Finance Conference Series, 2006-Ongoing

This note is given to all those who have received an acceptance letter to present a paper at the 10th FIFC hosted by the Sunway University in Malaysia on Thursday 28th November 2019, after the peer-reviewed decision is made for accepting papers. The 2019 meeting was jointly managed by delegates from (i) International Islamic University Malaysia (ii) Cardiff University, United Kingdom (iii) INCEIF, Malaysia. The Foundation of Islamic Finance series started with a large grant by the Australian Research Council (ARC) in 2006 to the original team at The University of Melbourne (Prof Abdullah Saeed) and Monash University (Distinguished Prof Mohamed Ariff & Prof Michael Skully) to create authentic literature for the then emerging sub-discipline in Finance usually referred to today as Islamic Finance or Participatory Finance.

This conference series have been held since 2006, and the 2019 meeting in Malaysia is the tenth occasion. The previous conference venues have been in Melbourne, Malaysia, United Arab Emirates and United Kingdom. All papers are peer reviewed by a panel selected from a list of established researchers in this emerging field of study. The review process once completed the papers are ranked from 1-5 to provide feedback to a Professional Committee for best paper awards. Papers receiving 4-5 points in a scale 1-5 are then selected and ranked by a Committee to select best papers with opportunity for publishing in a reputed journal and will receive award certificates. Those selected paper would be reviewed and edited journals will decide to publish those that pass the editorial review process. Over the last 10 years, we have also published several books on Islamic Finance by two leading UK and USA based publishing houses.

To-date about dozen papers have benefitted from such rigorous review-and-publish process since 2008. Selected journals (for example Elsevier and John Wiley in 2016) was planned to select papers for publication decision. In addition, the conference has an arrangement with a leading publisher to publish a book on a topic, with established scholars invited to present their study as chapters at the conference as well. For 2019 meeting, a 10-chapter book was planned: this item is still a work-in-progress with a potential publication date of 2021. As a result of such efforts during all previous events, several books have been published on banking, risk management, *sukuk* bonds and wealth management as the titles of the books. Book-publication by reputed publishing houses and best papers in journals are two ways in which the organizers have helped to establish valid literature for this new literature sub-discipline in finance.

Few words about the host, Sunway University is the leading not-for-profit university in Malaysia Its 2019 QS ranking is 751-800 in the world and 232 in Asia. We urge the deans and HODs to take these factors to consider funding your scholars to attend this conference as a scholarly effort by your staff to build a literature for Islamic Finance in this and future conference. The 2020 meeting is planned to be hosted by Cardiff University, UK, as be the 11th Foundation of Islamic Finance Conference.

Conference Secretariat

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"We like to thank the Dean of Sunway Business School, Prof. Steve Williams in providing the needed support to organize the conference in Sunway University. In addition to that, committee acknowledge with to Prof. Hassanuddeen, Dean KENMS, IIUM; Prof. Shamsheer, INCEIF and Prof. Yusuf Karbhari, Cardiff University for lending their time and effort in shaping this conference."

"An appreciation goes to the discussants in providing the well needed assessment for the conference papers."

"We like to thank Dr Nur Ain Shahrier for the acceptance of being the master of ceremony."

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