

Momentum Returns, Market States, and Market Dynamics: Are Islamic Stocks Different?

Muhammad A. Cheema
Senior Lecturer in Finance
Department of Finance and Banking
School of Business
Curtin University
Miri 98009
Sarawak, MALAYSIA
Email: Muhammad.cheema@curtin.edu.my
Phone: 60-854-43939

Gilbert V. Nartea*
Associate Professor of Finance
Department of Finance
Waikato Management School
University of Waikato
Hamilton, NEW ZEALAND
Email: nartea@waikato.ac.nz
Phone: 64-7-858-5274

*Corresponding author

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ABSTRACT

Recent studies suggest that momentum returns are conditioned by market states and market dynamics. We ask if Islamic stocks behave differently from Non-Islamic stocks. Using data from the Malaysian stock market from 1991 to 2015, we find no significant difference in Islamic versus Non-Islamic stocks either in their level of momentum returns or in the behaviour of momentum returns in response to market states and market dynamics, irrespective of whether we use time-series or cross-sectional momentum returns. Interestingly, we find that the behaviour of momentum returns in Malaysia is broadly consistent with that in the US market in that momentum returns are higher following UP markets compared with momentum returns following DOWN markets. We also find that momentum returns are larger when the market continues in same state than when it transitions to a different state, consistent with results in the US market and that the absence of momentum returns following DOWN market states is due to market dynamics. Our results suggest that investors in Islamic stocks can execute momentum strategies without loss of efficacy compared with Non-Islamic stocks.

Keywords: Islamic stocks, momentum returns, market states, market dynamics

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I. Introduction

The momentum anomaly is one of the most enduring stock market anomalies. It refers to anomalous returns from a zero-investment portfolio that buys past winner and sells past loser stocks. Recent studies suggest that momentum returns are conditioned by market states and market dynamics. Cooper, Gutierrez, and Hameed (2004) defined market states based on lagged three-year market return and showed that short-run momentum returns in the U.S. stock markets exclusively follow UP markets. In a subsequent study, Asem and Tian (2010) find that market dynamics also condition momentum returns and can explain the absence of momentum returns in the U.S. stock markets following DOWN markets. They define past market state as “UP” (“DOWN”) when the past 12 month market return is nonnegative (negative). In addition, they classify the subsequent market state as “UP”(“DOWN”) when the subsequent month market return is nonnegative (negative). They find that momentum returns in the U.S. are higher when the market continues in the same state (e.g., UP to UP or DOWN to DOWN) than when it transitions to a different state (e.g., UP to DOWN or DOWN to UP). More importantly, they find that momentum profits following market continuations in the DOWN state are completely offset by momentum losses following market transitions from DOWN to UP states which explains the absence of momentum returns following DOWN markets.¹

Asem and Tian’s (2010) findings are consistent with the model of Daniel, Hirshleifer, and Subrahmanyam (1998). Unlike competing models, Daniel et al.’s (1998) model allows for the existence of momentum returns following both UP and DOWN markets and also

¹No such offsetting of momentum profits and losses are evident following UP markets hence this results in net momentum returns in the U.S..

predicts higher momentum returns when the market continues in the same state either UP or DOWN, than when it transitions to a different state. In this model, momentum returns arise from the behaviour of overconfident investors who overreact to their private signals. In addition due to biased self-attribution, the arrival of new information would, on average, lead to an increase in overconfidence which in turn results in further overreaction and eventually to price momentum. Confirming news naturally leads to an increase in overconfidence, but disconfirming news only dampens it slightly because of biased self-attribution. Hence, on average new information leads to higher overconfidence.

In a recent study of countries outside the U.S., Hanauer (2014) shows that momentum returns in Japan, Korea, Taiwan, and Turkey are also conditioned by market states and market dynamics similar to the U.S. markets. He also attributes cross-country differences in the level of momentum returns to market dynamics rather than to differences in individualism as proposed by Chui, Titman, and Wei (2010). Chui et al. argue that low momentum returns in certain countries could be directly attributed to the low level of individualism in those countries as measured by the Hofstede (2001) individualism index. However, Hanauer argues instead that momentum returns have been low in Japan, Korea, Taiwan, and Turkey, not due to the low level of individualism in these countries but due to momentum profits following market continuation being offset by momentum losses following market reversals.

Cross-sectional and time-series momentum returns have been documented in multiple asset classes i.e., stocks, futures, currencies and commodities (Asness, Moskowitz, and Pedersen, 2013; Moskowitz, Ooi, and Pedersen, 2012). However, no study has tested the presence of momentum returns in Islamic or Sharia-compliant stocks. Sharia-compliant stocks are the ones where the contribution of Sharia-compliant activities to the revenue of the company is not less than 95% as determined by Sharia Advisory Council of the Securities Commission Malaysia. (Shariah advisory council of the securities commission Malaysia,

2015). Therefore, companies whose major business involves alcohol, pork-related products, tobacco, conventional banking and etc. are not considered as Sharia-complaint companies. Muslim investors might be more interested in Sharia-compliant stocks than non-Sharia compliant stocks because the former are in accord with the principles of Islamic law. The main purpose of this study is to complement the momentum literature by testing for the existence of momentum returns and examining its behaviour in Islamic stocks.

In this paper we ask if the momentum anomaly behaves differently in an emerging market that trades both Islamic and Non-Islamic stocks. More importantly, we ask if Islamic stocks behave differently from Non-Islamic stocks. The Malaysian stock market is unique because it trades both Islamic and Non-Islamic stocks. Using data from this market from 1991 to 2015, we find no significant difference in Islamic versus Non-Islamic stocks either in their level of momentum returns or in the behaviour of momentum returns in response to market states and market dynamics, irrespective of whether we use time-series or cross-sectional momentum returns. Interestingly, we find that the behaviour of momentum returns in a market that trades both Islamic and Non-Islamic stocks is broadly consistent with that in the U.S. market in that momentum returns are higher following UP markets compared with momentum returns following DOWN markets. We also find that momentum returns are larger when the market continues in same state than when it transitions to a different state, consistent with results in the U.S. market and that the absence of momentum returns following DOWN market states is due to market dynamics. Our results suggest that investors in Islamic stocks can execute momentum strategies without loss of efficacy compared with Non-Islamic stocks.

The rest of the paper is organised as follows. Section II describes our data and methods. Section III presents the empirical results and section IV concludes.

II. Data and Methods

Data

We collect stock return index (RI), market size (MV), trading volume and price data for Malaysian stocks from DataStream International from January 1991 to November 2015. We include all common stocks with primary quotes denominated in Malaysian Ringgit that are listed on Malaysian stock exchanges. We use the list of Sharia-compliant stocks provided by the Sharia Advisory Council of the Securities Commission Malaysia to identify Sharia-compliant stocks (Shariah advisory council of the securities commission Malaysia, 2015). Following Chui et al. (2010), we set returns greater (less) than 100% (-95%) equal to 100% (-95%) to avoid the influence of extreme returns and data recording errors. Since DataStream does not provide monthly returns, we use the return index (RI) to calculate monthly returns. DataStream sets the value of the return index equal to the last index value if the stock is not traded. Therefore, the returns data calculated from return index contain many zero returns. To ensure, the zero returns are not the result of zero trading volume, we follow Chui et al. (2010) and calculate the return in month t for a stock if its trading volume was available for months t and $t-1$. For missing trading volume data, we only include those monthly returns in our sample if it is not equal to zero. Following Chui et al. (2010), we require each stock in our sample to have a history of at least eight months at the portfolio formation date.

At the beginning of the sample period, we have 65 Sharia-compliant and 174 non-Sharia compliant stocks and at the end of the sample period, we have 493 Sharia-compliant and 243 non-Sharia compliant stocks.

B. Methods

First, we calculate cross-sectional (CS) and time-series (TS) momentum returns for Sharia- and non-Sharia compliant stocks following Goyal and Jegadeesh (2015). We use arithmetic returns and conventional 6-month formation period for the momentum trading

strategy.² We skip a month between the formation and holding periods to mitigate the bid-ask bounce effect. At the beginning of each month $t+1$, we sort stocks based on their past 6-month returns ($t-6$ to $t-1$) and hold these portfolios for next 6-months ($t+1$ to $t+6$). We use overlapping portfolios as in Jegadeesh and Titman (1993). For example, a momentum portfolio in any month holds stocks in it from the previous 6 formation periods.

For the CS strategy, at the beginning of each month $t+1$, we sort stocks into two equal-weighted portfolios based on their raw returns from months $t-6$ to $t-1$ in excess of the cross-sectional average.³ We buy (sell) the stocks with returns greater (lower) than the cross-sectional average. The momentum returns for CS strategy are the difference of the returns between buy and sell portfolios as shown below.

$$CS - MOM_t = \frac{1}{N^+} \sum_{R_{it-1} \geq R_{t-1}} R_{it} - \frac{1}{N^-} \sum_{R_{it-1} < R_{t-1}} R_{it} \quad (1)$$

$CS-MOM_t$ is the momentum return for cross-sectional strategy for month t . $R_{i,t-1}$ is the formation period return of stock i , while R_{t-1} is the cross-sectional average of the formation period returns. N^+ (N^-) are the number of stocks with returns greater (lower) than the cross-sectional average formation period returns. The CS strategy invests \$1 both in buy and sell portfolios by construction.

For the TS strategy, at the beginning of each month $t+1$, we sort stocks based on their raw returns from months $t-6$ to $t-1$ in excess of the risk-free rate. We buy (sell) the stocks with excess returns higher (lower) than zero. The momentum returns for TS strategy are shown below.

$$TS - MOM_t = \frac{2}{N} (\sum_{R_{it-1} \geq 0} R_{it} - \sum_{R_{it-1} < 0} R_{it}) \quad (2)$$

² We find similar results with log returns. However, we find that log returns are negatively biased consistent with Barber and Lyon (1997).

³ We make only two portfolios for CS strategy to ensure that it is comparable with TS strategy. However, our results remain robust if we use quintile or decile portfolios for the CS strategy.

$TS-MOM_t$ is the momentum returns for time-series strategy for month t . We use a numerator of two in equation 2 to ensure that TS strategy is comparable to the CS strategy.

To calculate risk-adjusted momentum returns for both CS and TS strategies, we regress the time series of raw momentum returns on the appropriate factors (e.g., MKT , SMB , HML) and a constant to obtain factor loadings. We use these factor loadings (β) to calculate risk-adjusted momentum returns for each month. MKT is the excess return of the FTSE Bursa Malaysia KLCI index return over the one-month Treasury bill rate. SMB is the small-minus-big premium, and HML is the high-book-to-market-minus-low-book-to-market return premium.⁴ The risk adjusted momentum returns of each month are

$$MR_t^{adj} = MR_t - \sum \beta_i f_{it} \quad (3)$$

where MR_t is the raw momentum return for month t , f_{it} is the realization of factor i in month t , and β_i is the estimated factor loading from a regression of the raw momentum returns on appropriate factors and constant.

To test the relationship between momentum returns and market states, at the beginning of each month $t+1$, we classify past market as UP (DN) if the FTSE Bursa Malaysia KLCI Index returns are non-negative (negative) from months $t-11$ to t .⁵ Further, to test the impact of market dynamics on momentum returns, we classify month $t+1$ as UP (DN) if the FTSE Bursa Malaysia KLCI Index return is nonnegative (negative) in month $t+1$.

3. Empirical Results

Table 1 shows the descriptive statistics of our main variables. Table 1 shows that the mean returns of Islamic stocks (1.49 percent per month) are slightly higher than mean returns

⁴ We generate SMB and HML values following procedures described Fama and French (1993).

⁵ Our results remain robust if we classify past market based on 36- and 24-month FTSE Bursa Malaysia KLCI Index returns. Furthermore, our results remain robust if we use value-weighted market returns based on all the stocks in our sample instead of month FTSE Bursa Malaysia KLCI Index returns.

of Non-Islamic stocks (1.38 percent per month) but their standard deviation are practically the same. The returns of Islamic and Non-Islamic stocks are highly correlated (0.98) and their returns are also highly correlated with the market index.

(Table 1 about here.)

Table 2 presents time-series and cross-sectional momentum returns of Islamic and Non-Islamic stocks. We find no significant difference in momentum returns of Islamic versus Non-Islamic stocks irrespective of whether we use time-series or cross-sectional momentum returns. Cross-sectional momentum returns of Non-Islamic stocks are 0.17 percent per month compared with 0.21 percent per month for Islamic stocks. Time-series momentum returns of Non-Islamic stocks are 1.25 percent per month compared with 1.13 percent per month for Islamic stocks. Both the CAPM and Fama-French (FF) adjusted momentum returns exhibit the same pattern as those of the raw momentum returns.

It is also interesting to note that time-series momentum returns are five to seven times larger than cross-sectional momentum returns for both Islamic and Non-Islamic stocks. For Non-Islamic stocks, time-series (cross-sectional) momentum returns are 1.25 (0.17) percent per month. For Islamic stocks, time-series (cross-sectional) momentum returns are 1.13 (0.21) percent per month.

(Table 2 about here.)

Next we condition momentum returns on market states. Table 3 presents the cross-sectional (CS-MOM) and time-series (TS-MOM) momentum returns of Sharia compliant and (ISLAMIC) and non-compliant (NON-ISL) stocks sorted on market states (12-month lagged market returns). Consistent with results reported in Cooper et al. (2004) for U.S stock markets, both cross-sectional and time-series momentum returns in the emerging Malaysian stock market are also higher following UP markets compared with momentum returns following DN markets. More importantly, this is true for both Islamic and Non-Islamic

stocks. Panel A of Table 3 shows that cross-sectional momentum returns are 0.38 percent per month following UP markets while it is -0.34 percent per month following DN markets for Non-Islamic stocks. Similarly for Islamic stocks, cross-sectional momentum returns are 0.46 percent per month following UP markets while it is -0.43 percent per month following DN markets. Panel B shows a similar pattern for time-series momentum returns. Time-series momentum returns are 1.75 percent per month following UP markets and -0.02 percent per month following DN markets for Non-Islamic stocks. For Islamic stocks, time-series momentum returns are 1.61 percent per month following UP markets and -0.05 percent per month following DN markets. Both the CAPM and the Fama-French (FF) momentum returns reported in Panels A and B of Table 3 exhibit patterns similar to the raw momentum returns.

(Table 3 about here.)

Finally we examine the relation between momentum returns and market dynamics. Table 4 presents cross-sectional (CS-MOM) and time-series (TS-MOM) momentum returns of Sharia compliant and (ISLAMIC) and non-compliant (NON-ISL) stocks sorted on lagged and contemporaneous market returns. Non-negative (negative) market returns over months t to $t-11$ and contemporaneous market returns over month $t+1$ are used to define UP/UP, UP/DN, DN/UP and DN/DN market states. If lagged market returns and contemporaneous market returns are non-negative (negative), market state is UP/UP (DN/DN). If lagged market returns are non-negative (negative), and contemporaneous market returns are negative (non-negative), then the market state is defined as UP/DN (DN/UP).

Table 4 shows that irrespective of whether stocks are Islamic or Non-Islamic, momentum returns are larger when market continues in same state than when it transitions to a different state. This momentum return behaviour is consistent with that documented in Asem and Tian (2010) for the U.S. stock markets. Panel A of Table 4 shows that cross-sectional momentum returns for Non-Islamic stocks are 0.45 (1.41) percent per month when

the market continues in the UP (DN) while it is only 0.27 (-1.85) percent per month when the market transitions from the UP (DN) to the DN (UP) state. Similarly, for Islamic stocks, cross-sectional momentum returns are 0.71 (0.94) percent per month when the market continues in the UP (DN) state, while momentum returns are 0.11 (-1.60) percent per month when the market transitions from UP (DN) to DN (UP) state. We obtain the same patterns for time series momentum returns as reported in Panel B. Time-series momentum returns for Non-Islamic stocks are 4.38 (7.73) percent per month when the market continues in the UP (DN) state, while momentum returns are -2.03 (-6.71) percent per month when the market transitions from UP (DN) to DN (UP) state. Similarly, for Islamic stocks, time-series momentum returns are 4.28 (7.09) percent per month when the market continues in the UP (DN) state, while momentum returns are -2.24 (-6.22) percent per month when the market transitions from UP (DN) to DN (UP) state.

Table 4 also shows that regardless of whether stocks are Islamic or Non-Islamic, the absence of momentum returns following DN market states is due to market dynamics. Again this is consistent with Asem and Tian (2010). Panel A of Table 4 shows that for Non-Islamic stocks, the cross-sectional momentum returns when the market continues in the DN state (1.41 percent per month) are higher than the momentum losses when the market transitions to the UP state (-1.85 percent per month) resulting in negative but insignificant momentum returns in DN markets as reported in panel A of Table 3. Similarly for Islamic stocks, the cross-sectional momentum returns when the market continues in the DN state (0.94 percent per month) are higher than the negative profit when the market transitions to the UP state (-1.60 percent per month) resulting in insignificant negative cross-sectional momentum returns following DN markets. Panel B of Table 4 shows that for Non-Islamic stocks, the time series momentum returns when the market continues in the DN state (7.73 percent per month) are almost completely offset by the momentum losses when the market transitions to the UP state

(-6.71 percent per month) resulting in insignificant momentum returns as reported in panel B of Table 3. Similarly, for Islamic stocks, the time series momentum returns when the market continues in the DN state (7.09 percent per month) are almost completely offset by the momentum losses when the market transitions to the UP state (-6.22 percent per month) again resulting in insignificant time-series momentum returns following DN markets.

(Table 4 about here.)

IV. Conclusions

We find there to be no significant difference in the level of momentum returns of Islamic versus Non-Islamic stocks. This is robust to the use of both time-series or cross-sectional momentum returns. It is interesting to note however, that time-series momentum returns are almost five to seven times larger than the cross-sectional momentum returns for both Islamic and Non-Islamic stocks.

We also find that regardless of whether stocks are Islamic or Non-Islamic, both cross-sectional and time-series momentum returns are higher following UP markets compared with momentum returns following DN markets. Interestingly, the fact that momentum returns are more pronounced following UP markets is also consistent with the results in Cooper et al. (2004) for the U.S. markets. In addition we find that regardless of whether stocks are Islamic or Non-Islamic, both cross-sectional and time-series momentum returns are larger when market continues in same state than when it transitions to a different state. This behaviour is again consistent with results reported in Asem and Tian (2010) for the U.S. markets. Our results suggest that the absence of momentum returns in Malaysia following DN market states is due to market dynamics in line with the suggestion of Asem and Tian (2010).

We contribute to the literature by showing that there is no difference between Islamic and Non-Islamic stocks when it comes to momentum returns and momentum dynamics. We also show that the same momentum dynamics that govern developed markets also apply in

emerging markets that trade both Islamic and Non-Islamic stocks. Our results suggest that investors in Islamic stocks can execute momentum strategies without loss of efficacy compared with Non-Islamic stocks.

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Table 1: Descriptive statistics

This table reports the summary statistics of monthly average values of the Index returns (INDEX), Sharia-compliant stock returns (ISLAMIC), non-Sharia compliant stock returns (NON-ISL), the risk-free rate (RF), small-minus-big size factor (SMB) and high-minus-low book to market factor (HML). The summary statistics are computed over the period of January 1991 to November 2015.

Panel A. Summary statistics						
Variable	N	Mean	Std Dev	Median	Maximum	Minimum
INDEX	299	0.63	6.77	0.766	34.24	-24.77
ISLAMIC	299	1.49	10.07	0.83	63.86	-36.48
NON-ISL	299	1.38	10.00	0.621	55.80	-31.59
RFREE	299	0.33	0.15	0.254	0.83	0.15
SMB	299	1.12	5.86	0.142	41.63	-18.21
HML	299	0.94	6.40	0.39	54.09	-33.27

Variable	INDEX	ISLAMIC	NON-ISL	RFREE	SMB	HML
INDEX	1.00					
ISLAMIC	0.83	1.00				
NON-ISL	0.86	0.98	1.00			
RFREE	-0.06	-0.01	-0.01	1.00		
SMB	0.29	0.62	0.57	0.05	1.00	
HML	0.25	0.41	0.46	-0.11	-0.03	1.00

Table 1: Cross-sectional and time-series momentum returns

This table presents cross-sectional (CS-MOM) and time-series (TS-MOM) momentum returns of Sharia compliant and (ISLAMIC) and non-compliant (NON-ISL) stocks. For CS-MOM, we sort stocks into two equal-weighted portfolios based on their returns from month t-6 to t-1 in excess of the cross-sectional average (see equation 1). For TS-MOM, we sort stocks based on their returns from month t-6 to t-1 in excess of risk-free rate (see equation 2). We keep these portfolios for 6-months, t+1 to t+6. Following Jegadeesh and Titman (1993), we use overlapping portfolios. We report monthly average returns of loser (L), Winner (W), momentum returns (W-L), CAPM- and Fama-French adjusted momentum returns. All the returns are reported in percent and t-statistics provided in parenthesis. The sample period ranges from January 1991 to November 2015.

Panel A: Cross-Sectional Momentum Returns		
	NON-ISL	ISLAMIC
L	1.12 (1.77)	1.15 (1.87)
W	1.29 (2.31)	1.36 (2.41)
CS-MOM	0.17 (0.86)	0.21 (1.10)
CAPM	0.21 (1.05)	0.23 (1.23)
FF	0.50 (2.83)	0.46 (2.66)
Panel B: Time-Series Momentum Returns		
	NON-ISL	ISLAMIC
L	0.56 (0.76)	0.69 (0.94)
W	1.80 (2.75)	1.82 (2.87)
TS-MOM	1.25 (1.66)	1.13 (1.55)
CAPM	1.28 (1.71)	1.09 (1.49)
FF	2.31 (2.31)	1.57 (2.19)

Table 3: Market States, Cross-Sectional and Time-Series Momentum returns

This table presents cross-sectional (CS-MOM) and time-series (TS-MOM) momentum returns of Sharia-compliant and (ISLAMIC) and non-compliant (NON-ISL) stocks sorted on market states (12-month lagged market returns). For CS-MOM, we sort stocks into two equal-weighted portfolios based on their returns from month t-6 to t-1 in excess of the cross-sectional average (see equation 1). For TS-MOM, we sort stocks based on their returns from month t-6 to t-1 in excess of risk-free rate (see equation 2). We keep these portfolios for 6-months, t+1 to t+6. Following Jegadeesh and Titman (1993), we use overlapping portfolios. We report monthly average returns of loser (L), Winner (W), momentum returns (W-L), CAPM- and Fama-French adjusted momentum returns. All the returns are reported in percent and t-statistics provided in parenthesis. The sample period ranges from January 1991 to November 2015.

Panel A: Cross-Sectional Momentum Returns following 12-month UP and DN Markets				
	NON-ISL		ISLAMIC	
	UP	DN	UP	DN
N	205	82	205	82
L	1.15 (2.14)	1.03 (0.59)	1.23 (2.36)	0.97 (0.56)
W	1.53 (2.79)	0.69 (0.49)	1.69 (3.07)	0.55 (0.38)
CS-MOM	0.38 (2.27)	-0.34 (-0.6)	0.46 (2.85)	-0.43 (-0.83)
CAPM	0.44 (2.48)	-0.37 (-0.71)	0.50 (2.96)	-0.45 (-0.91)
FF	0.69 (3.76)	0.04 (0.08)	0.72 (4.24)	-0.19 (-0.43)

Panel B: Time-Series Momentum Returns following 12-month UP and DN Markets				
	NON-ISL		ISLAMIC	
	UP	DN	UP	DN
N	205	82	205	82
L	0.43 (1.14)	0.87 (0.36)	0.65 (1.78)	0.78 (0.32)
W	2.19 (2.67)	0.85 (0.82)	2.26 (2.87)	0.73 (0.71)
TS-MOM	1.75 (2.56)	-0.02 (-0.01)	1.61 (2.55)	-0.05 (-0.03)
CAPM	1.82 (2.54)	-0.05 (-0.03)	1.54 (2.57)	-0.02 (-0.01)
FF	2.24 (3.06)	0.35 (0.19)	2.07 (3.03)	0.29 (0.16)

Table 4: Market Dynamics, Cross-Sectional and Time-Series Momentum returns

This table presents cross-sectional (CS-MOM) and time-series (TS-MOM) momentum returns of Sharia compliant and (ISLAMIC) and non-compliant (NON-ISL) stocks sorted on lagged and contemporaneous market returns. Non-negative (negative) market returns over months $t-11$ to $t-1$ and contemporaneous market returns over month $t+1$ are used to define UP/UP, UP/DN, DN/UP and DN/DN market states. If lagged market returns and contemporaneous market returns are non-negative (negative), market state is UP/UP (DN/DN). If lagged market returns are non-negative (negative), and contemporaneous market returns are negative (non-negative), then the market state is defined as UP/DN (DN/UP). For CS-MOM, we sort stocks into two equal-weighted portfolios based on their returns from month $t-6$ to $t-1$ in excess of the cross-sectional average (see equation 1). For TS-MOM, we sort stocks based on their returns from month $t-6$ to $t-1$ in excess of risk-free rate (see equation 2). We keep these portfolios for 6-months, $t+1$ to $t+6$. Following Jegadeesh and Titman (1993), we use overlapping portfolios. We report monthly average returns of loser (L), Winner (W), momentum returns (W-L), CAPM- and Fama-French adjusted momentum returns. All the returns are reported in percent and t-statistics provided in parenthesis. The sample period ranges from January 1991 to November 2015.

Panel A: Cross-Sectional Momentum Returns following 12-month lagged and contemporaneous market turns								
	NON-ISL				ISLAMIC			
	UPUP	UPDN	DNUP	DNDN	UPUP	UPDN	DNUP	DNDN
N	121	84	44	38	121	84	44	38
L	4.86 (7.82)	-4.19 (-7.07)	9.37 (4.03)	-8.63 (-5.43)	4.68 (7.68)	-3.75 (-6.42)	8.90 (3.84)	-8.21 (-4.95)
W	5.31 (8.56)	-3.92 (-6.28)	7.52 (4.22)	-7.22 (-5.43)	5.38 (8.74)	-3.64 (-5.5)	7.30 (4.02)	-7.27 (-4.98)
CS-MOM	0.45 (1.85)	0.27 (1.34)	-1.85 (-2.04)	1.41 (2.75)	0.71 (3.18)	0.11 (0.47)	-1.60 (-1.95)	0.94 (1.87)
CAPM	0.86 (3.42)	-0.17 (-0.81)	-1.17 (-1.36)	0.55 (1.06)	0.97 (4.35)	-0.18 (-0.77)	-1.15 (-1.46)	0.37 (0.74)
FF	1.12 (4.29)	0.06 (0.29)	-0.91 (-1.4)	1.16 (2.71)	1.15 (4.95)	0.00 (-0.01)	-1.04 (-1.52)	0.90 (2.16)

Panel B: Time-Series Momentum Returns following 12-month lagged and contemporaneous market turns								
	NON-ISL				ISLAMIC			
	UPUP	UPDN	DNUP	DNDN	UPUP	UPDN	DNUP	DNDN
N	121	84	44	38	121	84	44	38
L	2.86 (6.57)	-3.07 (-6.5)	11.82 (3.61)	-11.80 (-4.10)	2.89 (6.68)	-2.57 (-5.6)	11.20 (3.37)	-11.28 (-4.79)
W	7.24 (7.27)	-5.10 (-5.47)	5.10 (3.5)	-4.08 (-4.10)	7.17 (7.67)	-4.81 (-5.12)	4.98 (3.56)	-4.19 (-3.79)
TS-MOM	4.38 (4.72)	-2.03 (-2.39)	-6.71 (-2.20)	7.73 (4.19)	4.28 (5.22)	-2.24 (-2.71)	-6.22 (-2.04)	7.09 (3.54)
CAPM	4.81 (5.03)	-2.50 (-2.84)	-5.98 (-2.00)	6.81 (3.83)	3.81 (4.82)	-1.73 (-2.18)	-7.01 (-2.24)	8.08 (3.88)
FF	5.26 (5.29)	-2.12 (-2.42)	-5.52 (-2.03)	7.32 (3.99)	5.16 (5.78)	-2.38 (-2.78)	-5.01 (-1.83)	6.59 (3.36)

The 18th Malaysian Finance Association Annual Conference (MFAC) 2016 and The 7th Islamic Banking, Accounting and Finance Conference (iBAF) 2016
tel: +6 06 798 6301, fax: +6 06 798 6302

Name : Assoc. Prof. Gilbert Nartea
 Institution : University of Waikato
 Address : Department of Finance
 Waikato Management School
 University of Waikato
 Waikato 3240 New Zealand
 Paper ID : MFA_iBAF 2016-95
 Author : Gilbert V. Nartea
 Co-Author : Muhammad A. Cheema
 Paper Title : Momentum Returns, Market States, and Market Dynamics: Are Islamic Stocks Different?
 Date : April 21st, 2016

LETTER OF ACCEPTANCE FOR 18TH MALAYSIAN FINANCE ASSOCIATION ANNUAL CONFERENCE (MFAC) 2016 AND THE 7TH ISLAMIC BANKING, ACCOUNTING AND FINANCE CONFERENCE (IBAF) 2016

Assoc. Prof. Gilbert Nartea,

Congratulations. Your submission (MFA_iBAF 2016-95) titled "Momentum Returns, Market States, and Market Dynamics: Are Islamic Stocks Different?" has been reviewed and **ACCEPTED** for presentation at the conference.

You are therefore requested to submit "Camera-ready paper" before **Saturday, April 30th, 2016**. When submitting the camera-ready paper, make sure you follow **STRICTLY** the format of our conference proceedings.

The reviewer's comments, if any, are provided to assist you in preparing your camera-ready paper/defend your paper during the oral presentation. You may submit your Camera Ready paper here: [Submit Camera Ready Now](#)

We would like to remind you that the **Conference Fee shall be paid before 30 April 2016**. Payment or proof of payment transaction should be uploaded in the system – Log in >My Account > Payment Proof Submission – Click on "Edit">Upload & SAVE.

Failing to do so will result in ineligibility to have your paper published in the abstract and proceeding. The The 18th Malaysian Finance Association Annual Conference (MFAC) 2016 and The 7th Islamic Banking, Accounting and Finance Conference (iBAF) 2016 will be held on 29th - 31st May, 2016 at Equatorial Hotel Melaka, Malaysia.

As a friendly reminder, please ensure that you have done the following;

No.	Item	Remarks	Checklist ()
1.	Registration	Registration for both presenter and participants	
2.	Payment	Payment for both presenter and participants	
3.	Accommodation and Travelling	Arrange your air ticket and hotel room	
4.	Visa/passport	Visa/passport for international participants and presenters	

Meanwhile, we would like to invite you for the following possible **Journal Publication**

I agree my paper to be reviewed for Journal Publication <i>(Please indicate your decision)</i>	YES		NO	
Paper Track	Journals		Tick Your Preference	
For Islamic Finance paper	Special Issue of the Pacific BASIN Finance Journal (Scopus-indexed)			

For Islamic Finance paper	Journal of Mualamalat and Islamic Finance Research (JMIFR)	
For all tracks	Capital Market Review (MFA)	

Kindly inform us through email your choice of potential journal for publication. We will inform you the program schedule soon

Once again, thank you very much for your participation and we are looking forward to see you on the conference day

Best Regards,

MFAC iBAF 2016 Administration

Tel: +6 06 798 6301

Fax: +6 06 798 6302

Email: mfaibaf@confbay.com

Website: <http://www.mfaibaf.com>

Reviewer's Comment:

REVIEWER 1:

DAY 1 - 29th May 2016 (Sunday)

SESSION 1.1 : 11.00 am – 12.30 pm

VENUE: MELAKA II

Paper ID **Theme: Corporate Governance I (Corporate Governance and Accounting)**
Moderator: Maslina Ahmad (International Islamic University Malaysia)

MFA_iBAF **Quality versus Quantity: Disclosure of Forward Looking Information among Selected Public Listed**
2016-121 **Firms in Malaysia.**

Nazratul Aina Binti Mohamad Anwar (Universiti Putra Malaysia)
Bany Ariffin Amin Noordin (Universiti Putra Malaysia)
Ahmed Razman Abdul Latiff (Universiti Putra Malaysia)
Mohamed Hisham Yahya (Universiti Putra Malaysia)

Discussant: Muhammad Umar Kibiyaa (Universiti Utara Malaysia)

MFA_iBAF **Female Directors in the Boardroom and Financial Reporting Quality in Nigeria**

2016-32 Muhammad Umar Kibiyaa (Universiti Utara Malaysia)
Ayoib B. Che Ahmad (Universiti Utara Malaysia)
Noor Afza Binti Amran (Universiti Utara Malaysia)

Discussant: Maslina Ahmad (International Islamic University Malaysia)

MFA_iBAF **Determine Tax Auditors Experience in Inland Revenue Board of Malaysia (IRBM): A Preliminary**
2016-195 **Study**

Nor Asiah Yaakub (Universiti Sains Islam Malaysia)
Zarifah Syahirah Nordin (Universiti Sains Islam Malaysia)
Izlawanie Muhammad (Universiti Sains Islam Malaysia)
Kalsom Abd. Wahab (Universiti Sains Islam Malaysia)

Discussant: Nazratul Aina Binti Mohamad Anwar (Universiti Putra Malaysia)

MFA_iBAF **The Extent of Audit Report Lag in the Islamic Banking Institutions in Malaysia**

2016-57 Mohamed Ahmed A. Kaaroud (International Islamic University Malaysia)
Noraini Mohd Ariffin (International Islamic University Malaysia)
Maslina Ahmad (International Islamic University Malaysia)

Discussant: Nor Asiah Yaakub (Universiti Sains Islam Malaysia)

DAY 1 - 29th May 2016 (Sunday)**SESSION 1.2 : 11.00 am – 12.30 pm****VENUE: MELAKA IV****Paper ID**
Theme: Financial Economics I
Moderator: Mansur Masih (INCEIF)**MFA_iBAF**
2016-3
Institutional Quality and Financial Inclusion Nexus in Developing Countries: A Dynamic Panel GMM Estimation AnalysisHamisu Sadi Ali (Universiti Putra Malaysia)
Law Siong Hook (Universiti Putra Malaysia)
Zulkornain bin Usop (Universiti Putra Malaysia)
Lee Chin (Universiti Putra Malaysia)**Discussant:** Basheer H. M. Alatruri (International Islamic University Malaysia)**MFA_iBAF**
2016-55
Impact of U.S. Quantitative Easing on Australian Equity MarketPick-Schen Yip (Universiti Tunku Abdul Rahman & University of Malaya)
Wee-Yeap Lau (University of Malaya)
Pui-Yee Wan (Universiti Tunku Abdul Rahman)**Discussant:** Asyraf bin Abdul Halim (INCEIF)**MFA_iBAF**
2016-110
Bilateral Trade Between Egypt and Malaysia: Issues and Opportunities for Further DevelopmentMuhamad Muda (Universiti Sains Islam Malaysia)
Siti Nurazira Daud (Universiti Sains Islam Malaysia)
Ibrahim Mohamed Ibrahim Eldeeb (Universiti Sains Islam Malaysia)**Discussant:** Yip Pick-Schen (Universiti Tunku Abdul Rahman & University of Malaya)**MFA_iBAF**
2016-127
Oil Price and Exchange Rates: A Wavelet Analysis for OPEC MembersBasheer H. M. Alatruri (International Islamic University Malaysia)
Ahmad Alrazni Alshammri (International Islamic University Malaysia)
Tuan Muhd Taufik Tuan Hussin (International Islamic University Malaysia)
Buerhan Saiti (International Islamic University Malaysia)**Discussants:** Hamisu Sadi Ali (Universiti Putra Malaysia)**MFA_iBAF**
2016-115
The Impact of Real Estate, Inequality and Global Account Imbalances on Credit Intensity: A Cross Country AnalysisAsyraf Abdul Halim (INCEIF)
Mohamed Ariff (INCEIF)
Mansur Masih (INCEIF)**Discussant:** Ibrahim Mohamed Ibrahim Eldeeb (Universiti Sains Islam Malaysia)

DAY 1 - 29th May 2016 (Sunday)

SESSION 1.3 : 11.00 am – 12.30 pm

VENUE: MELAKA V

Paper ID **Theme: Bank Performance Behaviour**
Moderator: Nasyra Ab. Jamil (UNITAR)

MFA_iBAF **How Does Bank Efficiency Affect Market Risk?**
2016-26 Mohd Fahmee Ab-Hamid (Universiti Kebangsaan Malaysia)
Aisyah Abdul Rahman (Universiti Kebangsaan Malaysia)
Mariani Abdul-Majid (Universiti Kebangsaan Malaysia)
Hawati Janor (Universiti Kebangsaan Malaysia)

Discussant: Nasyra Ab. Jamil (UNITAR)

MFA_iBAF **Islamic Bank Efficiency Compared to Conventional Banks During the Global Crisis**
2016-90 Faisal Alqahtani (Taibah University)
Kym Brown (Monash University)

Discussant: Zaimy Johana Johan (Universiti Teknologi Mara)

MFA_iBAF **Ownership Structure and Performance of Malaysian Banking Institutions**
2016-136 Nasyra Ab. Jamil (UNITAR)
Rasidah Mohd. Said (Universiti Kebangsaan Malaysia)
Fauzias Mat Nor (Universiti Sains Islam Malaysia)

Discussant: Mohd Fahmee Ab-Hamid (Universiti Kebangsaan Malaysia)

MFA_iBAF **Bankers' Attitude, Knowledge and Acceptance towards Halal Finance Services**
2016-6 Zaimy Johana Johan (Universiti Teknologi Mara)
Mohd Zainee Hussain (Universiti Teknologi Mara)
Lennora Putit (Universiti Teknologi Mara)
Norizzati Mazlan (Universiti Teknologi Mara)
Nuradli Ridzwan Shah Mohd Dali (Universiti Sains Islam Malaysia)

Discussant: Baharom Abdul Hamid (INCEIF)

MFA_iBAF **Marketing Effectiveness of Islamic and Conventional Banks: Evidence from Malaysia**
2016-194 Baharom Abdul Hamid (INCEIF)
Syed Najibullah (INCEIF)
Muzafar Shah Habibullah (INCEIF)

Discussant: Kym Brown (Monash University)

DAY 1 - 29th May 2016 (Sunday)

SESSION 1.4 : 11.00 am – 12.30 pm

VENUE: MELAKA VII

Paper ID **Theme: Sukuk and Bond Market I**
Moderator: Obiyathulla Ismath Bacha (INCEIF)

MFA_iBAF **Empirical Evidence of Risk Shifting in Bonds And Debt-Based Sukuk: The Case of Malaysian**
2016-104 **Corporations**

Siti Raihana Hamzah (Universiti Sains Islam Malaysia)
Obiyathulla Ismath Bacha (INCEIF)

Discussant: Elsi Mersilia Hanesti (Universitas Airlangga)

MFA_iBAF **The Influence of Macroeconomic Variables on Sovereign Sukuk Yields: A Panel Data**
2016-52 **Approach on Selected Muslim Countries**

Maya Puspa Rahman (International Islamic University Malaysia)

Discussant: Mamoru Nagano (Seikei University)

MFA_iBAF **Shariah Appraisal of Malaysian Sale/ Debt Based Sukuk: The Four Parameters Approach**
2016-171 **Mughees Shaukat (Central Bank of Oman)**

Discussant: Maya Puspa Rahman (International Islamic University Malaysia)

MFA_iBAF **Sukuk Issuance and Information Asymmetry: Why Do Firms Issue Sukuk?**
2016-47 **Mamoru Nagano (Seikei University)**

Discussant: Mughees Shaukat (Central Bank of Oman)

MFA_iBAF **Can Sukuk Survive within Bad Economic Condition?: A Case Study on Ijara Corporate Sukuk**
2016-61 **Impact of Economic Crisis 2008**

Elsi Mersilia Hanesti (Airlangga University)
Dina Fitriasia Septiarini (Airlangga University)
Riana Afliha Eka Kurnia (Airlangga University)
Fauzie Senoaji (Airlangga University)

Discussant: Siti Raihana Hamzah (Universiti Sains Islam Malaysia)

DAY 1 - 29th May 2016 (Sunday)

SESSION 1.5 : 11.00 am – 12.30 pm

VENUE: MELAKA VIII

Paper ID **Theme: Social Finance: Zakat and Waqf**
Moderator: Norhazlina Ibrahim (Universiti Sains Islam Malaysia)

MFA_iBAF **Zakah for Poverty Alleviation: Evidence from Sudan**
2016-157 Khalifa Mohamed Ali Hassanian (Islamic Research and Training Institute (IRTI))
Abd elrahman Elzahi Saaid (Islamic Research and Training Institute (IRTI))

Discussant: Siti Nabiha Jalal (Universiti Sains Islam Malaysia)

MFA_iBAF **Zakat Obligation for Public Listed Companies**
2016-43 Adibah Abdul Wahab (University of Malaya)
Joni Tamkin bin Borhan (University of Malaya)

Discussant: Rosnia Masruki (Universiti Sains Islam Malaysia)

MFA_iBAF **The Quality of Life Among Three Asnafs in Selected States Based on Maqasid Syariah**
2016-135 Siti Nabiha Jalal (Universiti Sains Islam Malaysia)
Zurina Kefeli (Universiti Sains Islam Malaysia)
Fuadah Johari (Universiti Sains Islam Malaysia)
Nursilah Ahmad (Universiti Sains Islam Malaysia)
Siti Nurazira Mohd Daud (Universiti Sains Islam Malaysia)
Mohd Azlan Shah Zaidi (Universiti Kebangsaan Malaysia)

Discussant: Abd elrahman Elzahi Saaid (Islamic Research and Training Institute (IRTI))

MFA_iBAF **Perspectives of Accountability for Public Sector, Charities and Religious Organisations:**
2016-178 **Evidence from an Online Survey of Stakeholders of Malaysian State Islamic Religious Councils (SIRC)**

Rosnia Masruki (Universiti Sains Islam Malaysia)
Khaled Hussainey (University of Plymouth, UK)
Doaa Aly (University of Gloucestershire, UK & Helwan University, Egypt)

Discussant: Norhazlina Ibrahim (Universiti Sains Islam Malaysia)

MFA_iBAF **Do we need Islamic Depository Receipts (IDRs) in OIC Stock Markets?**

2016-177 Norhazlina Ibrahim (Universiti Sains Islam Malaysia)
Obiyathulla Ismath Bacha (INCEIF)
Mansor H. Ibrahim (INCEIF)

Discussant: Adibah Abdul Wahab (University of Malaya)

DAY 1 - 29th May 2016 (Sunday)

SESSION 2.1 : 16.00 pm – 17.30 pm

VENUE: MELAKA II

Paper ID **Theme: Corporate Governance II**
Moderator: Hooy Chee Wooi (Universiti Sains Malaysia)

MFA_iBAF **Impact of Country Governance on Revenue Efficiency: Global View from Islamic and**
2016-15 **Conventional Banks**

Fakarudin Kamarudin (Universiti Putra Malaysia)
Fadzlan Sufian (Taylor's University)
Annuar Md. Nassir (Universiti Putra Malaysia)

Discussant: Chuah Shu Fen (Universiti Sains Malaysia)

MFA_iBAF **Ownership Structure and Firm Performance in Malaysia**
2016-156

Mohd Abdullah Jusoh (Universiti Pendidikan Sultan Idris)
Hawati Janor (Universiti Kebangsaan Malaysia)
Ruzita Abdul Rahim (Universiti Kebangsaan Malaysia)
Mohamad Abdul Hamid (Universiti Islam Malaysia)

Discussant: Mohd. Waliuddin Mohd. Razali (Universiti Malaysia Sarawak)

MFA_iBAF **Effects of CEO Power on Firm Performance in Malaysia**
2016-38

Yin Theng Wong (Universiti Sains Malaysia)
Chee-Wooi Hooy (Universiti Sains Malaysia)

Discussant: Hawati Janor (Universiti Kebangsaan Malaysia)

MFA_iBAF **The Role of Gender and Ethnic Diversity on the Performance of Malaysian Private Companies**
2016-28

Rayenda Khresna Brahmana (Universiti Malaysia Sarawak)
Mohd. Waliuddin Mohd. Razali (Universiti Malaysia Sarawak)
Hui Wei You (Universiti Malaysia Sarawak)

Discussant: Yin Theng Wong (Universiti Sains Malaysia)

MFA_iBAF **The Impact of Board Ethnic Diversity on Firm Performance: Evidence from Selected Sectors of**
2016-141 **Listed Firms in Malaysia**

Chuah Shu Fen (Universiti Sains Malaysia)
Hooy Chee Wooi (Universiti Sains Malaysia)

Discussant: Fakarudin Kamarudin (Universiti Putra Malaysia)

DAY 1 - 29th May 2016 (Sunday)

SESSION 2.2 : 16.00 pm – 17.30 pm

VENUE: MELAKA IV

Paper ID **Theme: Islamic banking and Finance I**
Moderator: : Mohd Nazri Mohd Noor (Universiti Sains Islam Malaysia)

MFA_iBAF **The Awareness of The Employees of Libyan Banks Towards the Importance of Islamic**
2016-37 **Banking Marketing**

Zurina Shafii (Universiti Sains Islam Malaysia)
Adel Elkailany (Universiti Sains Islam Malaysia)

Discussant: Samira Mansor M.A. Smaida (Universiti Sains Islam Malaysia)

MFA_iBAF **Structural Honesty Testing the Effectiveness of Management Factors**

2016-83 Nawal Said Gheit Barkat (Universiti Sains Islam Malaysia)
Najib Sheikh Abdi samad (Universiti Sains Islam Malaysia)

Discussant: Hanan Mohamed Maiyof (Universiti Sains Islam Malaysia)

MFA_iBAF **Motivation of Selecting Islamic Banks from the Point of View of Their Individual**
2016-65 **Customers at the State of Libya**

Hanan Mohamed Maiyof (Universiti Sains Islam Malaysia)
Abdullah Mohamed Ahmed Ayedh (Universiti Sains Islam Malaysia)
Syadiyah Abdul Shukor (Universiti Sains Islam Malaysia)

Discussant: Nawal Said Gheit Barkat (Universiti Sains Islam Malaysia)

MFA_iBAF **Contemporary Human Resource Management Practices of Islamic Perspective**

2016-60 Samira Mansor M.A. Smaida (Universiti Sains Islam Malaysia)
Abdullah Mohammed Ahmed Ayedh (Universiti Sains Islam Malaysia)

Discussant: Adel Elkailany (Universiti Sains Islam Malaysia)

MFA_iBAF **Asset Ownership in True Sale and Its Impact towards Pricing of Islamic Credit**
2016-186 **Financing**

Safeza Mohd Sopian (Universiti Sains Islam Malaysia)

Discussant: : Mohd Nazri Mohd Noor (Universiti Sains Islam Malaysia)

DAY 1 - 29th May 2016 (Sunday)**SESSION 2.3 : 16.00 pm – 17.30 pm****VENUE: MELAKA V**

Paper ID	Theme: Micro and Social Finance Moderator: Norhaziah Nawai (Universiti Sains Islam Malaysia)
MFA_iBAF 2016-39	Investigating the Effect of Islamic Micro-financing on the Clients' Wellbeing: A View from Service Provider Abu Bakar Sadiq Usman (Universiti Tun Hussein Onn Malaysia) Rosmaini Tasmin ((Universiti Tun Hussein Onn Malaysia) Zatul Karama (Universiti Malaysia Kelantan) Discussant: Norhaziah Nawai (Universiti Sains Islam Malaysia)
MFA_iBAF 2016-167	Do the Government Credit Guarantee Schemes Promote Micro, Small and Medium Enterprises? Evidence from Indonesia Bishnu Kumar Adhikary (Kobe University) Kenji Kutsuna (Kobe University) Steffi Stephannie (Kobe University) Discussant: Zurina Shafii (Universiti Sains Islam Malaysia)
MFA_iBAF 2016-188	Repayment Performance in Microfinance Programmes: The Case of TEKUN Nasional Programme in Malaysia Norhaziah Nawai (Universiti Sains Islam Malaysia) Discussant: Mohammad Ashraful Mobin (INCEIF)
MFA_iBAF 2016-149	Religion of Islam and Microfinance: Does It Make Any Difference to Social and Financial Sustainability In Reference to Outreach – Sustainability Paradox Mohammad Ashraful Mobin (INCEIF) Syed Othman Alhabshi (INCEIF) Mansur Masih (INCEIF) Discussant: Bishnu Kumar Adhikary (Kobe University)
MFA_iBAF 2016-196	Islamic Social Finance In Ijtimaie' And Tijari Sector In Malaysia: A Review Zurina Shafii (Universiti Sains Islam Malaysia) Syahidawati Shahwan (Universiti Sains Islam Malaysia) Azrul Azlan Iskandar Mirza (Universiti Sains Islam Malaysia) Safeza Sopian (Universiti Sains Islam Malaysia) Supiah Salleh (Universiti Sains Islam Malaysia) Norhaziah Nawai (Universiti Sains Islam Malaysia) Norhazlina Ibrahim (Universiti Sains Islam Malaysia) Asmaddy Haris (Universiti Sains Islam Malaysia) Norafni @ Farlina Rahim (Universiti Sains Islam Malaysia) Discussant: Abu Bakar Sadiq Usman (Universiti Tun Hussein Onn Malaysia)

DAY 1 - 29th May 2016 (Sunday)**SESSION 2.4 : 16.00 pm – 17.30 pm****VENUE: MELAKA VII**

Paper ID **Theme: Takaful and Insurance Industry**
Moderator: Khairil Faizal Khairi (Universiti Sains Islam Malaysia)**MFA_iBAF** **A Comparative Study of the Historical and Current State of Development of the GCC Insurance and**
2016-129 **Takaful Industry**

Ahmad Alrazni Alshammari (International Islamic University Malaysia)

Syed Musa Alhabshi (International Islamic University Malaysia)

Buerhan Saiti (International Islamic University Malaysia)

Discussant: Tajudeen Olalekan Yusuf (University of Lagos)

MFA_iBAF **The Demand for Family Takaful in Nigeria**
2016-44 Tajudeen Olalekan Yusuf (University of Lagos)
Ismail Adedeji Adeleke (University of Lagos)**Discussant:** Aimi Fadzirul Kamarubahrin (Universiti Sains Islam Malaysia)

MFA_iBAF **Takaful in Nigeria: Challenges and Way Forward**
2016-45 Tajudeen Olalekan Yusuf (University of Lagos)
Abdur Rasheed Babalola (University of Lagos)**Discussant:** Ahmad Fahmi Sheikh Hassan (Universiti Putra Malaysia)

MFA_iBAF **Exploring the Concept of Trust in the Context of Takaful Agent-Client Relationship**
2016-109 Aimi Fadzirul Kamarubahrin (Universiti Sains Islam Malaysia)
Syadiyah Abdul Shukor (Universiti Sains Islam Malaysia)**Discussant:** Ahmad Alrazni Alshammari (International Islamic University Malaysia)

MFA_iBAF **The Rise of Islamic Insurance (Takaful) and Impact on Economic Growth: A Multi-Country Study**
2016-66 Ibrahim Muhammad Muye (Universiti Putra Malaysia)
Ahmad Fahmi Sheikh Hassan (Universiti Putra Malaysia)
Yusuf Karbhari (Universiti Putra Malaysia)**Discussant:** Khairil Faizal Khairi (Universiti Sains Islam Malaysia)

DAY 1 - 29th May 2016 (Sunday)

SESSION 2.5 : 16.00 pm – 17.30 pm

VENUE: MELAKA VIII

Paper ID **Theme: Financial Economics II**

Moderator: Siti Nurazira Mohd Daud (Universiti Sains Islam Malaysia)

MFA_iBAF **The Convergence Clubs of Economic Liberalization in ASEAN, China and India**

2016-12 Rossazana Ab Rahim (Universiti Malaysia Sarawak)
Sonia Kumari Selvarajan (Universiti Malaysia Sarawak)

Discussant: Alam Asadov (INCEIF)

MFA_iBAF **War and Peace: Why is Political Stability Pivotal for Economic Growth of OIC countries?**

2016-118 Md Akther Uddin (INCEIF)
Md Hakim Ali (INCEIF)
Mansur Masih (INCEIF)

Discussant: Siti Nurazira Mohd Daud (Universiti Sains Islam Malaysia)

MFA_iBAF **Trend, Cycles and Determinants of Malaysia's House Prices**

2016-130 Siti Nurazira Mohd Daud (Universiti Sains Islam Malaysia)
Ainulashikin Marzuki (Universiti Sains Islam Malaysia)

Discussant: Md Akther Uddin (INCEIF)

MFA_iBAF **Reversal of Monetary History: Is Return to Trimetalism a Viable Alternative?**

2016-153 Alam Asadov (INCEIF)
Mansur Masih (INCEIF)

Discussant: Sonia Kumari Selvarajan (Universiti Malaysia Sarawak)

DAY 2 - 30th May 2016 (Monday)

SESSION 3.1 : 11.00 am – 12.30 pm

VENUE: MELAKA II

Paper ID **Theme: Islamic Banking and Finance II**

Moderator: Dimas Bagus Wiranatakusuma (International Islamic University Malaysia)

MFA_iBAF **Risk-Sharing Financing of Islamic Banks: Better Shielded Against Interest Rate Risk?**

2016-24

Mirzet SeHo (INCEIF)

Alaa Alaabed (INCEIF)

Mansur Masih (INCEIF)

Discussant: Ameen Al Shugaa (INCEIF)

MFA_iBAF **Incorporation of Hibah as a Catalyst for Channelling Profits and Compensations in Islamic Financial Transactions**

2016-33

Ameen Al Shugaa (INCEIF)

Farrukh Habib (INCEIF)

Discussant: Mirzet Seho (INCEIF)

MFA_iBAF **Assessing Islamic Banking Stability in Indonesia**

2016-64

Dimas Bagus Wiranatakusuma (Universitas Muhammadiyah Yogyakarta)

Dedy Fahrul Rahman (Universitas Muhammadiyah Yogyakarta)

Muhammad Fikri Maududi (Universitas Muhammadiyah Yogyakarta)

Discussant: Areeba Khan (Universiti Putra Malaysia)

MFA_iBAF **Islamic Banking and Macroeconomic Growth Nexus: Facts or Feint**

2016-73

Areeba Khan (Universiti Putra Malaysia)

Junaina Muhammad (Universiti Putra Malaysia)

Ahmed Fahmi Sheikh Hassan (Universiti Putra Malaysia)

Discussant: Dimas Bagus Wiranatakusuma (Universitas Muhammadiyah Yogyakarta)

DAY 2 - 30th May 2016 (Monday)

SESSION 3.2 : 11.00 am – 12.30 pm

VENUE: MELAKA IV

Paper ID **Theme: Corporate Governance III (Corporate Governance and Corporate Finance)**
Moderator: Zurina Shafii (Universiti Sains Islam Malaysia)

MFA_iBAF **Relationship between Business Strategy and Organisational Performance through the**
2016-74 **Performance Measures of Libyan Commercial Banks**

Ismail Mohamed Elnihewi (Universiti Utara Malaysia)
Faudziah Hanim Fadzil (Universiti Utara Malaysia)
Rapih Mohamed (Universiti Utara Malaysia)

Discussant: Rochania Ayu Yunanda (Universiti Sains Islam Malaysia)

MFA_iBAF **Dynamic performance of Indonesian Public Companies: An Analysis of Financial Decision**
2016-159 **Behavior**

Darmawati Muchtar (Universiti Kebangsaan Malaysia)
Fauzias Mat Nor (Universiti Sains Islam Malaysia)

Discussant: Usman Olakunle Balogun (Universiti Sains Islam Malaysia)

MFA_iBAF **The Effect of Finance on Business Performance Among Women Entrepreneurs in Nigeria**
2016-102

Usman Olakunle Balogun (Universiti Sains Islam Malaysia)
Umami Salwa Binti Ahmad Bustamam (Universiti Sains Islam Malaysia)
Fuadah Binti Johari (Universiti Sains Islam Malaysia)

Discussant: Darmawati Muchtar (Universiti Kebangsaan Malaysia)

MFA_iBAF **The Administrative And Financial Performances Of State Islamic Religion Councils In Malaysia:**
2016-140 **A Trend Analysis**

Zurina Shafii (Universiti Sains Islam Malaysia)
Nathasa Mazna Ramli (Universiti Sains Islam Malaysia)
Rochania Ayu Yunanda (Universiti Sains Islam Malaysia)

Discussant: Ismail Elnihewi (Universiti Utara Malaysia)

MFA_iBAF **The Feasibility of Corporate Waqf as a Vehicle to Islamic Micro Finance. Case study of**
2016-142 **Bangladesh**

Hameedah Muhammad (INCEIF)
Magda Ismail Abdel Mohsin (INCEIF)

Discussant: Zurina Shafii (Universiti Sains Islam Malaysia)

DAY 2 - 30th May 2016 (Monday)

SESSION 3.3 : 11.00 am – 12.30 pm

VENUE: MELAKA V

Paper ID **Theme: Stock Market Behaviour I**
Moderator: Azhan Taqiyaddin-Arizan (Universiti Kebangsaan Malaysia)

MFA_iBAF **Impacts of Stock Additions and Deletions From Index: Evidence From Bursa Malaysia**
2016-78 Lu Ming Pey (Universiti Sains Malaysia)
Zamri Ahmad (Universiti Sains Malaysia)

Discussant: Fatima Muhammad Abdulkarim (INCEIF)

MFA_iBAF **The Ability of Vix to Measure the Psychology of Selected Asia-Pacific Islamic Equity Market: Using**
2016-113 **Mgarch-Dcc**
Fatima Muhammad Abdulkarim (INCEIF)
Abbas Mirakhor (INCEIF)
Baharom Abdul Hamid (INCEIF)

Discussant: Azhan Taqiyaddin-Arizan (Universiti Kebangsaan Malaysia)

MFA_iBAF **Behavioural Finance Perspectives on Risk Dynamics in Stock Returns**
2016-145 Jasman Tuyon (UiTM Sabah)
Zamri Ahmad (Universiti Sains Malaysia)

Discussant: Ming Pey Lu (Universiti Sains Malaysia)

MFA_iBAF **Analisis Teknikal dan Implikasinya Terhadap Kecekapan Pasaran Saham di Malaysia**
2016-84 Azhan Taqiyaddin-Arizan (Universiti Kebangsaan Malaysia)
Ruzita Abdul Rahim (Universiti Kebangsaan Malaysia)

Discussant: Jasman Tuyon (UiTM Sabah)

DAY 2 - 30th May 2016 (Monday)

SESSION 3.4 : 11.00 am – 12.30 pm

VENUE: MELAKA VII

Paper ID	Theme: Financial Regulation and Standards Moderator: Syahidawati Shahwan (Universiti Sains Islam Malaysia)
MFA_iBAF 2016-133	Islamic Finance Insolvencies under Secular Bankruptcy Laws : A Case Study of Arcapita Bank under the United States Najeeb Zada (INCEIF) Ahcene Lahsasna (INCEIF) Ziyaad Mahomed (INCEIF) Muhammad Yusuf Saleem (INCEIF) Discussant: Afaf Abdelfattah Mohammad Taya (INCEIF)
MFA_iBAF 2016-170	Measuring The Financial Growth of Islamic banks and the Compliance to Maqasid Al-Shariah Mughees Shaukat (Central Bank of Oman) Feroskan (Central Bank of Oman) Discussant: Azrul Azlan Iskandar Mirza (Universiti Sains Islam Malaysia)
MFA_iBAF 2016-122	Does the Standardization of Sharia Rules Add to the Stability of Islamic Banks: An Empirical Study from the MENA Region Afaf Abdelfattah Mohammad Taya (INCEIF) Mansur Masih (INCEIF) Discussant: Najeeb Zada (INCEIF)
MFA_iBAF 2016-190	Product Development Framework Based on Maqasid al-Shari'ah: Towards Socially-Oriented Islamic Banking Product Syahidawati Shahwan (Universiti Sains Islam Malaysia) Mustafa Omar Muhammad (International Islamic University Malaysia) Zaharuddin Abdul Rahman (International Islamic University Malaysia) Discussant: Mughees Shaukat (Central Bank of Oman)
MFA_iBAF 2016-198	Takaful and Its Role in Wealth Protection: Critical Review Azrul Azlan Iskandar Mirza (Universiti Sains Islam Malaysia) Syed Othman Alhabshi (INCEIF) Achene Lahsasna (INCEIF) Mohd Nazri Mohd Noor (Universiti Sains Islam Malaysia) Discussant: Syahidawati Shahwan (Universiti Sains Islam Malaysia)

DAY 2 - 30th May 2016 (Monday)

SESSION 4.1 : 16.00 pm – 17.30 pm

VENUE: MELAKA II

Paper ID **Theme: Accounting and Product Financing**
Moderator: Abdullah Muhammed Ayedh (Universiti Sains Islam Malaysia)

MFA_iBAF **Earnings Management Behavior During the Recent Financial Crisis: Evidence from Malaysian**
2016-180 **Listed Companies**

Abdullah Mohammed Ayedh (Universiti Sains Islam Malaysia)
Fatima Abdul Hamid (Universiti Sains Islam Malaysia)
Muslim Har Sani Mohammad (Universiti Sains Islam Malaysia)

Discussant: Lee Siew-Peng (Universiti Tunku Abdul Rahman)

MFA_iBAF **Determinants of Banks' Margins: The Case of Islamic and Conventional Banks in Malaysia**

2016-125 Lee Siew-Peng (University of Tunku Abdul Rahman)
Mansor Isa (University of Malaya)

Discussant: Godfred Matthew Yaw Owusu (Universiti Putra Malaysia)

MFA_iBAF **IFRS Adoption, Institutional Quality and Economic Growth in Sub-Saharan Africa**

2016-106 Godfred Matthew Yaw Owusu (Universiti Putra Malaysia)
Nur Ashikin Binti Mohd Saat (Universiti Putra Malaysia)
Law Siong Hook (Universiti Putra Malaysia)
Susela Devi K. Suppiah (Unitar International University)

Discussant: Abdullah Mohammed Ayedh (Universiti Sains Islam Malaysia)

DAY 2 - 30th May 2016 (Monday)

SESSION 4.2: 16.00 pm – 17.30 pm

VENUE: MELAKA IV

Paper ID **Theme: Stock Market Behaviour II**
Moderator: Ng Sin-Huei (INTI International University)

MFA_iBAF **Discount Rate Changes and Industry Stock Returns in Pakistan**
2016-4 Sana Tauseef (Institute of Business Administration)

Discussant: Ng Sin Huei (INTI International University)

MFA_iBAF **The Effects of Changes in the Index Composition of FTSE Bursa Malaysia EMAS Shariah**
2016-19 **Index on Stock Prices and Trading Volume**

Ng Sin Huei (INTI International University)
Zhu Xing (INTI International University)

Discussant: Nur Adiana Hiau Abdullah (Universiti Utara Malaysia)

MFA_iBAF **Equity Issues in Distress: An Emerging Market Perspective**
2016-79 Woojin Kim (Seoul National University)

Young Kyung Ko (UNITAR International University)
Shefung Wang (Sungkyunkwan University)

Discussant: Sana Tauseef (Institute of Business Administration)

MFA_iBAF **Performance of REITs in Comparison to other Financial Assets after the Tax Reform**

2016-96 Nur Adiana Hiau Abdullah (Universiti Utara Malaysia)
Kamarun Nisham Taufil Mohd (Universiti Utara Malaysia)
Wong Woei Chyuan (Universiti Utara Malaysia)

Discussant: Young Kyung Ko (UNITAR International University)

DAY 2 - 30th May 2016 (Monday)

SESSION 4.3 : 16.00 pm – 17.30 pm

VENUE: MELAKA V

Paper ID **Theme: Islamic Banking and Finance IV**
Moderator: Mansor Isa (University of Malaya)

MFA_iBAF **Some Preliminary Evidence of Price Discovery in Islamic Banks**

2016-103 Paresh Kumar Narayan (Deakin University)
Susan Sunila Sharmaand (Deakin University)
Kannan Thuraisamy (Deakin University)

Discussant: Sherif Abdullahi (Universiti Sains Islam Malaysia)

MFA_iBAF **How Islamic Banks Set Financing Charges: A survey on People**

2016-126 Mansor Isa (University of Malaya)
Lee Siew-Peng (University of Tunku Abdul Rahman)

Discussant: Paresh Kumar Narayan (Deakin University)

MFA_iBAF **Knowledge and Awareness of Islamic Banking and Finance in Macedonia: An Empirical**
2016-128 **Evidence**

Sherif Abdullahi (Universiti Sains Islam Malaysia)
Amir Shaharuddin (Universiti Sains Islam Malaysia)

Discussant: Mansor Isa (Universiti Malaya)

MFA_iBAF **Auditor Industry Specialization IPO Forecast Error: The Influence of Family Firms in Malaysia**

2016-100 Khar Mang Tan (University Putra Malaysia)
Bany Ariffin Amin Noordin (Universiti Putra Malaysia)
Mazrah Malek (Universiti Utara Malaysia)

Discussant: Supiah Salleh (Universiti Sains Islam Malaysia)

MFA_iBAF **Governance, Risk and Shariah Non-Compliant Income in Islamic Banks**

2016-191 Supiah Salleh (Universiti Sains Islam Malaysia)
Mustafa Mohd Hanefah (Universiti Sains Islam Malaysia)
Zurina Shafii (Universiti Sains Islam Malaysia)
Mohd Iqmal Hisham Kamaruddin (Universiti Sains Islam Malaysia)
Abdullah Jalil (Universiti Sains Islam Malaysia)
Abdul Rahim Abdul Rahman (Universiti Sains Islam Malaysia)
Nurazalia Zakaria (Universiti Sains Islam Malaysia)

Discussant: Khar Mang Tan (University Putra Malaysia)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 5.1 : 11.00 am – 12.30 pm

VENUE: MELAKA II

Paper ID **Theme: Financial Economics III**
Moderator: Ly Slesman (Universiti Putra Malaysia)

MFA_iBAF **Political Institutional Quality And Finance-Growth Nexus In Emerging Markets And**
2016-161 **Developing Countries**

Ly Slesman (Universiti Putra Malaysia)
Ahmad Zubaidi Baharumshah (Universiti Putra Malaysia)
W.N.W. Azman-Saini (Universiti Putra Malaysia)

Discussant: Noraini Mohd Ariffin (International Islamic University Malaysia)

MFA_iBAF **The Tangibility of the Intangibles: Are Banks in the Emerging and OIC Economies**
2016-163 **Sustainable?**

Adam Ng (INCEIF & University of Oxford)
Ginanjar Dewandaru (CIBAFI)
Ruslan Nagayev (INCEIF)
Janoearto Alamsyah (INCEIF & Bloomberg)
Abdullah (INCEIF & Coventry University)

Discussant: Yen Nguyen (Monash University)

MFA_iBAF **Protecting Homebuyers from Abandoned Housing Project in Malaysia: Lessons from**
2016-48 **Selected Countries**

Noraini Mohd Ariffin (International Islamic University Malaysia)
Rusni Hasan (International Islamic University Malaysia)
Dzuljastri Abdul Razak (International Islamic University Malaysia)
Faruq Hasbullah (INCEIF)

Discussant: Ly Slesman (Universiti Putra Malaysia)

MFA_iBAF **Economic Development Levels and the Finance and Growth Nexus**
2016-17

Yen Nguyen (Monash University)
Michael Skully (University of St Francis Xavier)

Discussant: Abdullah (INCEIF & Coventry University)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 5.2 : 11.00 am – 12.30 pm

VENUE: MELAKA IV

Paper ID **Theme: Stock Market Behaviour III**
Moderator: Hooi Hooi Lean (Universiti Sains Malaysia)

MFA_iBAF **Assessing the Asymmetric Impact of Oil Price on Islamic Stocks in Malaysia: New Evidence**
2016-51 **from Non-linear ARDL**

Ramez Abubakr Badeeb (Universiti Sains Malaysia)
Hooi Hooi Lean (Universiti Sains Malaysia)

Discussant: Dinh Hoang Bach Phan (Deakin University)

MFA_iBAF **Momentum Returns, Market States, and Market Dynamics: Are Islamic Stocks Different?**

2016-95 Gilbert V. Nartea (University of Waikato)
Muhammad A. Cheema (University of Waikato)

Discussant: Shahrin Saaid Shaharuddin (University of Malaya)

MFA_iBAF **Testing the efficacy of Information Transmission: Does the Newly Developed Islamic Equity**
2016-68 **Style Indices Contain Economic Information?**

Shahrin Saaid Shaharuddin (University of Malaya)
Lau Wee Yeap (University of Malaya)
Rubi Ahmad (University of Malaya)
Shahrin Saaid Shaharuddin (University of Malaya)Sunila Sharma (Deakin University)

Discussant: Gilbert V. Nartea (University of Waikato)

MFA_iBAF **Is there a Financial News Premium in Islamic Stocks?**

2016-89 Paresh Kumar Narayan (Deakin University)
Dinh Hoang Bach Phan (Deakin University)
Seema Narayan (Deakin University)
Deepa Bannigidadmath (Deakin University)

Discussant: Hooi Hooi Lean (Universiti Sains Malaysia)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 5.3 : 11.00 am – 12.30 pm

VENUE: MELAKA V

Paper ID **Theme: Corporate Finance I**
Moderator: Shaharudin Mohd Ali (Universiti Putra Malaysia)

MFA_iBAF **The Impact of Liquidity on the Capital Structure: Evidence from Malaysia**
2016-10 Maziar Ghasemi (Universiti Putra Malaysia)
Nazrul Hisyam Ab Razak (Universiti Putra Malaysia)

Discussant: Shaharudin Mohd Ali (Universiti Putra Malaysia)

MFA_iBAF **Cash Dividend Increase: Test with Event-Induced Variance and Cross Correlation among**
2016-50 **Abnormal Returns**
Ng Chee-Pung (Universiti Putra Malaysia)
Choo Wei-Chong (Universiti Putra Malaysia)
Bany Ariffin Amin Nordin (Universiti Putra Malaysia)
Annuar Md Nassir (Universiti Putra Malaysia)

Discussant: Erna Garnia (University of Sangga Buana YPKP)

MFA_iBAF **Does manager's perceived competition affect capital structure decision for Malaysian firms?**
2016-176 **A text mining approach on chairman's statement**
Hanandewa (STIE Bisnis Indonesia)
Fauzias Mat Nor (Universiti Sains Islam Malaysia)

Discussant: Ng Chee-Pung (Universiti Putra Malaysia)

MFA_iBAF **Liquidity Adjusted Capital Asset Pricing Model Using Amortized Liquidation Cost as**
2016-151 **Liquidity Measure**
Erna Garni (Padjadjaran University)
Rachmat Sudarsono (Padjadjaran University)
Dian Masyita (Padjadjaran University)
Ina Primiana (Padjadjaran University)

Discussant: Hanandewa (STIE Bisnis Indonesia)

MFA_iBAF **The Real Effects of Capital Controls on Firms' Capital Expenditure – A Study on Malaysian**
2016-169 **Public Listed Firms**
Bany Ariffin Amin Nordin (Universiti Putra Malaysia)
Shaharudin, M.A, A.N. (Universiti Putra Malaysia)
Fakaruddin, K. (Universiti Putra Malaysia)
Razak, N.H.A. (Universiti Putra Malaysia)

Discussant: Maziar Ghasemi (Universiti Putra Malaysia)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 5.4 : 11.00 am – 12.30 pm

VENUE: MELAKA VII

Paper ID **Theme: Islamic Banking and Finance V**
Moderator: Mohd Nazri Mohd Noor (Universiti Sains Islam Malaysia)

MFA_iBAF **Crude Oil Procyclicality in Islamic Deposits in Malaysia: An Empirical Test of the Dynamic**
2016-123 **Causal Chain in the Islamic Finance and Banking Industry**

Wan Mohd Kamal Wan Omar (INCEIF)
Faruq Husainy Hasbullah (INCEIF)
Mansur Masih (INCEIF)

Discussant: Siti Latipah Harun (Universiti Utara Malaysia)

MFA_iBAF **A Multi Disciplinary Perspective Of Islamic Finance Curriculum Development**
2016-147 Syed Musa Alhabshi (International Islamic University Malaysia)

Discussant: Mohd Nazri Mohd Noor (Universiti Sains Islam Malaysia)

MFA_iBAF **Islamic Financing For Commercial Property As An Alternative To The Interest Rate-Based**
2016-7 **Financing : Addressing Conceptual Issues**

Siti Latipah Harun (Universiti Utara Malaysia)
Rosylin Mohd Yusof (Universiti Utara Malaysia)
Norazlina Abd. Wahab (Universiti Utara Malaysia)

Discussant: Rose Ruziana Samad (Universiti Sains Islam Malaysia)

MFA_iBAF **A Study On Issues And Challenges In Positioning Malaysia As A Global Hub For Islamic Finance**
2016-193

Mohd Nazri Bin Mohd Noor (Universiti Sains Islam Malaysia)
Azrul Azlan Bin Iskandar Mirza (Universiti Sains Islam Malaysia)
Hisham Bin Sabri (Universiti Sains Islam Malaysia)
Asmaddy Bin Haris (Universiti Sains Islam Malaysia)
Khairil Faizal Bin Khairi (Universiti Sains Islam Malaysia)
Joni Tamkin Bin Borhan (Universiti Malaya)

Discussant: Syed Musa Alhabshi (International Islamic University Malaysia)

MFA_iBAF **Islamic Finance in Credit Unions in Malaysia**
2016-197 Rose Ruziana Samad (Universiti Sains Islam Malaysia)
Zurina Shafii (Universiti Sains Islam Malaysia)

Discussants: Wan Mohd Kamal Wan Omar (INCEIF)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 5.5 : 11.00 am – 12.30 pm

VENUE: MELAKA VIII

Paper ID	Theme: Financial Literacy and Human Resource Moderator: Mohammad Ashrafu Mobin (INCEIF)
MFA_iBAF 2016-164	Impact of financial literacy, financial socialization agents, and parental norms on money management Sheela Sundarasan (Prince Sultan University) Muhammad Sabbir Rahman (International Islamic University Malaysia) Noor Shahaliza (Multimedia University) Jennifer Danaraj (Multimedia University) Discussant: Mohammad Ashrafu Mobin (INCEIF)
MFA_iBAF 2016-119	Why are finance and human development important for economic growth in OIC countries? A Dynamic GMM Approach Md Akther Uddin (INCEIF) Md Hakim Ali (INCEIF) Mansur Masih (INCEIF) Discussant: Mohd Edil Abd Sukor (University of Malaya)
MFA_iBAF 2016-82	Personal Financial Stability Of Malaysian Army Personnel: Do demographic factors and Financial Management Matters? Mohd Edil Abd Sukor (University of Malaya) Ahmad Zukni Arshad (University of Malaya) Discussant: Md Akther Uddin (INCEIF)
MFA_iBAF 2016-124	Effect of religion, political stability and education on commercial bank customer deposits: GMM and Quantile regression approaches Mohammad Ashrafu Mobin (INCEIF) Mansur Masih (INCEIF) Sarkar Kabir (INCEIF) Discussant: Jennifer Danaraj (Multimedia University)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 6.1 : 14.00 pm – 15.30 pm

VENUE: MELAKA II

Paper ID **Theme: Stock Market Behaviour IV**
Moderator: Ruhani Ali (Universiti Sains Malaysia)

MFA_iBAF **Malaysian Shariah Compliant Stock Market Index Analysis**
2016-36 Ahmad Monir Abdullah (Universiti Kuala Lumpur)
Hafezali Iqbal Hussain (Universiti Kuala Lumpur)
Mansur Masih (INCEIF)

Discussant: Zainab Fida Ahsan (INCEIF)

MFA_iBAF **Exploring the Synergies Between Socially Responsible and Faith Based Stock Indices: Could**
2016-165 **Screening Criteria Improvisation be the Way Forward?**
Zainab Fida Ahsan (INCEIF)
Mansur Masih (INCEIF)

Discussant: Nurhazrina Mat Rahim (Universiti Teknologi MARA)

MFA_iBAF **Portfolio Diversification Strategy in Malaysian Stock Market**
2016-158 Raymond Ling Leh Bin (Universiti Tunku Abdul Rahman)

Discussant: Suan Poh (Universiti Sains Malaysia)

MFA_iBAF **The Impact of Cross-Border Mergers and Acquisitions (CBMAs) on ASEAN Bidding Firm**
2016-75 Nurhazrina binti Mat Rahim (Universiti Teknologi Mara, Shah Alam)
Ruhani Ali (Universiti Sains Malaysia)

Discussant: Ahmad Monir Abdullah (University of Kuala Lumpur)

MFA_iBAF **Effect of Geographical Diversification on Informational Efficiency in Emerging Countries**
2016-34 Suan Poh (Universiti Sains Malaysia)
Hooy Chee-Wooi (Universiti Sains Malaysia)

Discussant: Raymond Ling Leh Bin (Universiti Tunku Abdul Rahman)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 6.2 : 14.00 pm – 15.30 pm

VENUE: MELAKA IV

Paper ID **Theme: Foreign Exchange and Financial Market**
Moderator: Siew-Voon Soon (Universiti Putra Malaysia)

MFA_iBAF **Exchange Rate Pass-through into Domestic Prices: Evidence from a Nonlinear Perspective**
2016-160 Ahmad Zubaidi Baharumshah (Universiti Putra Malaysia)
Siew-Voon Soon (Universiti Putra Malaysia)

Discussant: Is'haq Muhammad Mustapha (INCEIF)

MFA_iBAF **The dynamics of Islamic Stock Market Returns and Exchange Rate Movements in the ASEAN**
2016-162 **Countries in a Regime-Switching Environment: Implications for the Islamic investors and Risk**
Hedgers

Ishaq Muhammad Mustapha (INCEIF)
Obiyathulla Ismath Bacha (INCEIF)
Mansur Mohammed Masih (INCEIF)

Discussant: Mohd Tajudin Jamaludin (University of Malaya)

MFA_iBAF **Lindung Nilai dari Perspektif Islam, Isu dan Cabaran : Analisis Pasaran Niaga Hadapan dalam**
2016-20 **Sektor Kewangan di Malaysia**
Kamaruzaman Noordin (Universiti Utara Malaysia)
Mohd Tajudin Jamaludin (University of Malaya)

Discussant Siew-Voon Soon (Universiti Putra Malaysia)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 6.3 : 14.00 pm – 15.30 pm

VENUE: MELAKA V

Paper ID **Theme: Investment Funds Behaviour**
Moderator: Rafidah Othman (Universiti Kebangsaan Malaysia)

MFA_iBAF **Is the Fama French Three-Factor Model Relevant? Evidence from Islamic Unit Trust Funds**
2016-69 Shahrin Saaid bin Shahrudin (University of Malaya)
Lau Wee Yeap (University of Malaya)
Rubi Ahmad (University of Malaya)

Discussant: Ruzita Abdul-Rahim (Universiti Kebangsaan Malaysia)

MFA_iBAF **Flow-Performance Relationship of Islamic Equity funds (IEFs)**
2016-114 Maimunah Johari (University of Malaya)
Wan Marhaini Wan Ahmad (University of Malaya)
Fauzi Zainir (University of Malaya)

Discussant: Wajahat Azmi (INCEIF)

MFA_iBAF **Nonfinancial Traits and Financial Smartness: International Evidence from Shariah-compliant**
2016-152 **and Socially Responsible Funds**
Wajahat Azmi (INCEIF)
Shamsher Mohamad (INCEIF)

Discussant: Maimunah Johari (University of Malaya)

MFA_iBAF **Multifactor View of Mutual Fund Performance**
2016-59 Ruzita Abdul Rahim (Universiti Kebangsaan Malaysia)
Rafidah Othman (Universiti Kebangsaan Malaysia)
Ling Pick Soon (Universiti Kebangsaan Malaysia)

Discussant : Shahrin Saaid bin Shahrudin (University of Malaya)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 6.4 : 14.00 pm – 15.30 pm

VENUE: MELAKA VII

Paper ID **Theme: Islamic banking and Finance VI**
Moderator: Syed Musa Syed Jaafar Alhabshi (International Islamic University Malaysia)

MFA_iBAF **Impact Of Service Quality On Malaysian Islamic Bank Customers**
2016-148 Mohamed Abubaker Elmontaser (International Islamic University Malaysia)
Syed Musa Alhabshi (International Islamic University Malaysia)
Discussant: Wan Muhammad Zainuddin Wan Abdullah (Universiti Sains Islam Malaysia)

MFA_iBAF **Qualitative Investigation on Determinants of Bank Margin of Islamic Banks**
2016-175 Fauzias Mat Nor (Universiti Sains Islam Malaysia)
Amir Shaharuddin (Universiti Sains Islam Malaysia)
Ainulashikin Marzuki (Universiti Sains Islam Malaysia)
Norhaziah Nawai (Universiti Sains Islam Malaysia)
Wan Zainuddin (Universiti Sains Islam Malaysia)
Discussant: Syed Musa Syed Jaafar Alhabshi (International Islamic University Malaysia)

MFA_iBAF **A Comparative Analysis of Malaysian Islamic and Conventional Banks**
2016-174 Fauzias Mat Nor (Universiti Sains Islam Malaysia)
Amir Shaharuddin (Universiti Sains Islam Malaysia)
Ainulashikin Marzuki (Universiti Sains Islam Malaysia)
Norhaziah Nawai (Universiti Sains Islam Malaysia)
Wan Zainuddin (Universiti Sains Islam Malaysia)
Discussant: Zurina Kefeli (Universiti Sains Islam Malaysia)

MFA_iBAF **An Experiment on Shariah-based Personal Financial Transactions Using a Business Game**
2016-192 Halizah Md Arif (Universiti Sains Islam Malaysia)
Syahidawati Hj Shahwan (Universiti Sains Islam Malaysia)
Zurina Shafii (Universiti Sains Islam Malaysia)
Supiah Salleh (Universiti Sains Islam Malaysia)
Norhazlina Ibrahim (Universiti Sains Islam Malaysia)
Kasumalinda Alwi (Universiti Sains Islam Malaysia)
Safeza Mohd Sopian (Universiti Sains Islam Malaysia)
Discussant: Ainulashikin Marzuki (Universiti Sains Islam Malaysia)

MFA_iBAF **Factors Affecting the Quality of Health Among Medical Zakat Fund Recipients**
2016-179 Zurina Kefeli (Universiti Sains Islam Malaysia)
Fuadah Johari (Universiti Sains Islam Malaysia)
Nursilah Ahmad (Universiti Sains Islam Malaysia)
Siti Nurazira Mohd Daud (Universiti Sains Islam Malaysia)
Mohd Azlan Shah Zaidi (Universiti Kebangsaan Malaysia)
Discussant: Halizah Md Arif (Universiti Sains Islam Malaysia)

DAY 3 – 31st May 2016 (Tuesday)

SESSION 6.5 : 14.00 pm – 15.30 pm

VENUE: MELAKA VIII

Paper ID **Theme: Corporate Finance II**
Moderator: Ei Yet Chu (Universiti Sains Malaysia)

MFA_iBAF **The Pricing Effect of Key Issuance Parties Certification on Sukuk Issuance**
2016-54 Zairihan Abdul Halim (Universiti Malaya)
Janice How (Queensland University of Technology)
Peter Verhoeven (Queensland University of Technology)

Discussant: Nur Ainna Ramli (Universiti Sains Islam Malaysia)

MFA_iBAF **Mediation Effects of firm leverage: A PLS-SEM Approach**
2016-187 Nur Ainna Ramli (Universiti Sains Islam Malaysia)

Discussant: Ei Yet Chu (Universiti Sains Malaysia)

MFA_iBAF **Does Foreign Ownership Improve Financial Constraints in Weak Corporate Governance**
2016-41 **Environment? Evidence from Malaysia**
Ei Yet Chu (Universiti Sains Malaysia)
Saw Imm Song (UiTM, Pulau Pinang)
Tian So Lai (Universiti Utara Malaysia)

Discussant: Zairihan Abdul Halim (Universiti Malaya)
