

Foreword from Vice - Chancellor

السَّلَامُ عَلَيْكُمْ

I am pleased to extend my congratulations to the Accounting Research Institute (ARI) for its commitment in ensuring the successful publication of its annual ARI Updates, which showcases the Institute's accomplishments which support the cause of accounting, through research and like endeavours, throughout 2010.



As an entity which pioneers research in Islamic Finance and Financial Criminology in the country, ARI has done UiTM proud for the accolades given it as a HICoE, by the Ministry of Higher Education. Such prestigious acquisition in stature in April 2010, has rightly provided ARI the impetus to pursue even more research initiatives, innovations and consultations in both its niche areas of Islamic Finance and Financial Criminology.

Such proactive and productive stance certainly augurs well for UiTM in its quest to be at par with the best in the world in the realm of academia, particularly with regards to research and innovation. I am hopeful that ARI will continue to do justice to the recognition bestowed upon it by the MOHE, by enhancing its research endeavours and by continuing to be the fount from which advancements are made in its niche areas.

I would like to see ARI's multi-disciplinary collaborations within UiTM and with other institutions, academic or otherwise, at home and abroad, translate into deliverables and outcomes which will ultimately put UiTM and Malaysia on the world map vis-à-vis Islamic Finance and Financial Criminology. It will indeed be a moment to be proud of when ARI's experts and expertise become signature items which help enhance the performance and operations of regulatory bodies, government agencies as well as international organisations.

Indeed, ARI's capability to produce high quality research through its pool of researchers has attracted these strategic alliances, and such partnerships are certainly vital and add value to the role of UiTM in contributing towards the well-being and success of the nation. This is in tandem with the government's objectives of creating value for money on research fundings and research findings, as Research and Development moves beyond the domain of academia, into the wider spectrum of society, for the benefit of the people and the country.

I believe ARI will continue to be on track in the pursuance of excellence in research, innovation and commercialisation. Ultimately, it is my wish to see ARI assume the role of the preferred source of reference in the areas of Islamic Finance and Financial Criminology at home and beyond the shores of Malaysia.

A handwritten signature in black ink, which appears to read 'Sahol Hamid Abu Bakar'. The signature is stylized and fluid.

Dato' Professor Ir. Dr. Sahol Hamid Abu Bakar

Message from Deputy Vice - Chancellor

Assalamualaikum and Selamat Sejahtera



It is my pleasure to congratulate ARI and all the staff at ARI for another year of excellent achievement. Being MOHE HiCoE, that gives pride to the University. ARI is THE only non- Science and Technology (S & T) Center of Excellence that will indeed, put UiTM on the world map.

The establishment of ARI as HiCoE creates a strong impetus to research activities in UiTM. ARI fundamental research activities strongly focus on Islamic Financial Criminology. In particular, the centre will spearhead the development of human capital through the Graduate Research programmes, enhancing quality articles in the refereed journals, prosper national and international networking and linkages, ARI was achieve excellence in the innovation and commercialisation of research outputs and managing UiTM's Intellectual Property.

To be a role-model institute for others to evaluate, ARI needs to be a leading research centre in Islamic Financial Criminology, pooling expertise from various fields (multi-disciplines) and countries to stimulate competitive research, generate research outcomes that will enhance knowledge.

UiTM is committed to invest in human capital and infrastructure to support knowledge generation, innovation and disseminating the outcomes for social and economic development towards the high income economy. The management of UiTM will continuously support ARI, ensuring that ARI be the leading institution in Islamic Financial Criminology recognised internationally.

Professor Dr Zaini Abdullah

Message from Director, Accounting Research Institute



Alhamdulillah, a year has passed by since ARI was recognised as a HICoE. Personally, I believe, that being a HICoE is an honour entrusted upon us. But more importantly, it represents great commitment and responsibility by all ARI members. We must ensure that we deliver the results. ARI's new research focus is in the niche area of Islamic Financial Criminology (IFC). IFC has been "assigned" to ARI by the Ministry of Higher Education and the government. In essence, IFC comprises two broad research agendas: (i) Islamic Finance & Accounting and (ii) Financial Criminology. Research in Islamic Finance & Accounting directly supports the government agenda of making Malaysia a global hub in Islamic Finance & Accounting. At the same time, research in financial criminology would make ARI a global reference centre in forensic accounting and anti-fraud initiatives.

One of the most important strategic directions for ARI is to establish alliances and partnerships with national and international agencies. ARI's first year as a HICoE saw many strategic alliances being forged. At the national level, ARI undertook research collaboration with agencies such as JAKIM, IKIM, YAPEIM, Zakat Centres, Baitulmal, INCEIF, ISRA, UIA, IBFIM, Securities Commission, PDRM, Financial Intelligence Unit (BNM), SSM, IIM, IIA, MIA, MAREF and accounting professional bodies. On the international front, through the Vice Chancellor Special Projects (VCSP) we have successfully initiated research collaborations with the International Centre for Political Violence & Terrorism Research (ICPVTR), Nanyang Technological University Singapore, National Taiwan University (NTU), University of Teesside (UK), University of East London, University of Bahrain and the Association of Certified Anti Money Laundering Specialists (ACAMS, USA).

On a personal note, I wish to thank the Vice Chancellor of UiTM and his top management team for giving their undivided support to ARI. Through some additional budget given to us, ARI was able to appoint four new visiting professors whose research interests were in Islamic Financial Criminology. The fellowship programme at ARI has doubled in 2010 and I also wish to thank many deans who have "given" their researchers to us. I promise that the fellowship programme will produce "Win-Win" products. To all ARI researchers, my greatest appreciation goes to all of you. You are the best. Our first year deliverables are fairly commendable: research publications, external research grants, international linkages, post-graduate students, all have increased tremendously. Thank you

A handwritten signature in black ink, appearing to read 'Normah', written in a cursive style.

Professor. Dr. Normah Hj. Omar

Message from Dean, Faculty of Accountancy

Assalamualaikum and Selamat Sejahtera



The Faculty of Accountancy is proud to be closely associated with the Accounting Research Institute (ARI), which has been identified by MOHE as one of Malaysia's prestigious Ministry of Higher Institution Centres of Excellence (HICoE). It is heartening to note that ARI, in striving to be the nation's centre of excellence for research and development, has in the past year successfully undertaken several fundamental projects in various contemporary accounting related areas including Forensic Accounting, Islamic Finance and Financial Criminology. As one of MOHE's HICoE, ARI also aims to become a leading international reference centre in Islamic Financial Criminology.

The Faculty of Accountancy's close association with ARI has helped build the current research culture found at the faculty. Besides motivating faculty members, ARI has provided great opportunities for faculty members to pursue their research interests. In recognition of the faculty member's commitment to research, the Vice Chancellor has openly declared the Faculty of Accountancy as a Research Faculty. This recognition signifies building excellence in research and publication among faculty members who are also ARI members.

As a newly established Research Faculty, the Faculty of Accountancy will initiate and set up a 'Teaching and Learning Research Centre' to promote the development of the accounting profession, both academically and professionally. This new centre, which will focus on teaching and learning accounting research issues, will complement the other centres currently under ARI. With the setting up of the 'Teaching and Learning Research Centre' the faculty can continue to innovate by advancing its knowledge and capabilities beyond its current expertise. Faculty members are strongly encouraged to make use of the various research grants to undertake research work on various teaching and learning issues.

I wish ARI continuous success in the future. I believe together, the Faculty of Accountancy and ARI can achieve greater heights in the near future. The close team-work and cooperation between the Faculty of Accountancy and ARI would also add value for the future of the accounting profession.

A handwritten signature in black ink, appearing to read 'Ibrahim Kamal Abdul Rahman'.

Professor Dr Ibrahim Kamal Abdul Rahman