

Corporate Ethical Identity Disclosures: The Perceived, the Publicized and the Applied in Islamic Banks

Rashidah Abdul Rahman, Bello Lawal Danbatta, and Nur Syatilla Binti Saimi

Abstract—The public's perception about Islamic banks is that, they are ethical banks founded on religious precepts hence; they would be more transparent when compared to conventional banks, but our preliminary studies proves that perception to be wrong. This paper examines the levels of expected and actual ethical identity disclosures by Islamic banks using various dimensions of ethical identity disclosures for 21 banks in Bahrain and Malaysia. The main source of data is the annual reports of each bank for five consecutive years, 2007 to 2011. Data collected were analyzed using Ethical Identity Index (EII) model and Descriptive Analysis. Based on EII analysis, we found that, the aggregate actual applied disclosure in both Malaysia and Bahrain is only 51.7% of the expected industry benchmark. We also found that, the most applied disclosure levels in both countries is the debtor's dimension (77.7%) and the least applied disclosure dimension is the environment disclosures (6.6%). Other important dimensions that might impact on Islamic bank's future acceptance, profitability, growth, sustainability and reputation were less disclosed. Hence, we conclude and recommend for a collective effort and commitment by both regulators and Islamic bank's management to ensure increased ethical disclosures to meet the public perception and expectations.

Index Terms—Corporate ethical identity disclosures, disclosure dimensions, Islamic banks, content analysis.

I. INTRODUCTION

Islamic banks like conventional banks are profitable business entities. They were set up to carry on banking business and to maximize their shareholder's wealth in accordance with Islamic Law (*Shari'ah*). However, unlike conventional banks, Islamic banks are prohibited from dealing with interest/usury (*Riba*) and from involving in any commercial activity, that has some elements of gambling (*Maisr*), excessive risks/uncertainty (*Gharar*), exploitations (*Zulm*) and other prohibited or non-permissible activities in *Shari'ah*. They are financial institutions founded on Islamic concept of social justice and welfare. Islamic banks are to perform their banking activities based on profit and loss sharing arrangements. So, they are not permitted to give loan for a return but only on compassionate grounds or as benevolent loans (*Qard Hasan*). However, they are permitted to charge fees for services rendered.

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This paper attempted to explore the concept of disclosure from the corporate perspective of Islamic banks and tried to expose the levels of ethical disclosures in these ethical banks. In corporate social disclosure literatures, there have been many classifications and categorization of corporate ethical identity disclosure but the most widely accepted classification is voluntary and non-voluntary. However, this classification may not be suitable for Islamic banks because by their nature they are ethical banks that aimed at promoting the socio-economic values of Islam. Hence, there are high public expectations and positive perceptions towards their corporate culture on social disclosure because people keep their funds based on trust. And in Islam, information disclosure on trust (*Amanah*) is more of compulsory rather than voluntary depending on the beneficiary of the information to be disclose.

For this reason, we decided to propose and classify their corporate ethical identity disclosure into; the perceived, the publicized and the applied ethical identity disclosures. Even though people may have a mixed perceptions on the rationale behind their establishments but there is a little or no differences in people's perceptions towards their high expected ethical disclosure culture in Islamic banks. As such, they are often referred to as ethical banks or ethical investments by their shareholders and customers. They are banks that are believed and perceived to be established to provide banking services in compliance with Islamic law (*Shari'ah*). Although, this makes some Muslim and non-Muslims to perceive that Islamic banks are meant for Muslims only. However, the evolution and current statuesque of Islamic banks proved that perception to be wrong, as in most secular and mixed religious jurisdictions where these banks operates, statistics has shown that a significant percentage, in some cases majority, of their customers are not Muslims. This is due to a number of reasons among which is the perception that since they are set to operate according religious precepts and based on profit and loss sharing arrangements, they will be more equitable and ethically better when compared to their conventional counterparts that were set to operate based pure business motives and based on creditor-debtor arrangements. Another reason will be that, Islamic banks were perceived and expected to be more transparent than any other business entity that is not founded on religious grounds. Hence, their ethical identity disclosure is perceived to be higher than that of the conventional banks. For the purpose of this study, the perceived ethical identity disclosure is the deemed ideal ethical identity disclosure based on Islamic business framework. And it is assumed and set at an acceptable benchmark range of between 80% and

100%.

The Publicized disclosure on the other hand is also called revealed disclosure and it can be defined as the communication of corporate ethical identity in the organization and to the general public through corporate statements, public pronouncements, billboards, policies and other mediums. CEOs of corporate entities are often quoted making public pronouncements about their corporate ethical identity for the purpose of proving to the society and to their stakeholders that, their entities are socially responsible entities. CEOs of Islamic banks were not left out in making such public business propaganda as they need to compete in order to survive. These publicized corporate ethical identity disclosures can be found in most marketing materials of Islamic banks and in their business premises especially the banking halls. This makes the public place so much reliance and hope that these institutions will certainly be transparent beyond expectations. However, the questions here are; do these corporate entities or Islamic banks adhere to these publicized ethical disclosures? And what are the actual or real ethical identity disclosures in these banks? Are there differences between the publicized and their real disclosures? You will know the answer to these questions by the time you finish reading this paper. For the purpose of this study, the publicized ethical identity disclosure of Islamic banks is assumed to be equal to the perceived ethical identity disclosure minus 10% probability that the management may not keep to their words and is therefore also set at a benchmark range of 70% and 90%. Applied ethical identity disclosures refer to the actions actually taken by corporate entities in implementing the publicized ethical disclosures through publications and periodic reports like the annual reports. An applied ethical identity disclosure is the actual ethical identity disclosures by the Islamic banks and it explains how transparent the institution is. The higher the level of applied ethical identity disclosure the high the level of governance that exist in that institution and the more socially responsible the institution is presumed. Applied ethical identity disclosure is the main focus of this paper and any disclosure score below 80% is considered to be below the perceived and the publicized disclosure and therefore deficient. The problem here is that there has never been any study that attempted to investigate and compare the ethical identity practices of these ethical using this three important classifications of disclosure. The only one study found on Islamic bank's ethical identity disclosures have a number of short comings in the sense that, the researcher s either look at few number of Islamic banks in only one jurisdiction and or they look at a period of not more than 3 years to draw conclusions on the entire industry or they completely ignore the public's perception of disclosure on Islamic banks (the perceived disclosure). Hence, the main objective of this paper is to critically examine the level of applied ethical identity disclosures and its differences with the perceived and the publicized ethical identity disclosures by Islamic banks in Malaysia and Bahrain and to examine how inadequate ethical identity disclosure may affect the growth and sustainability of the Islamic banking industry.

II. LITERATURE REVIEW

In Islamic banking context, Haniffa and Hudaib [1], defined ethical identity disclosure as a set of information deemed vital based on the Islamic ethical business and Shari'ah framework which needs to be disclosed by the Islamic banks, where it comprises of both qualitative and quantitative information. To them, Islamic banks, unlike conventional banks which tend to emphasize on profit disclosure, risk assessment and other non-social aspect, they need to disclose information which is vital in assisting stakeholders in making economic decision as well as assisting the management, Shari'ah Supervisory Boards and external auditors in demonstrating the accountability to the society. They added; "since one of the aims of Islamic Banks is to promote and develop the application of Islamic principles, law and traditions to transactions of financial, banking and related business affairs, they should exhibit their own ethical identity in setting them apart from other types of organization. But when, Haniffa and Hudaib [1] examined the communicated ethical identity disclosure in Middle East environment through five traits, namely philosophy values; provision of interest-free product and services; restriction to Islamically acceptable deals; developmental and social goals and also Shari'ah Supervisory Board review as a benchmark in assessing the ethical identity disclosure since they are distinctive features that differentiate between Islamic banks and conventional banks, surprisingly they found that the levels of transparency in those banks are quite low, especially on Islamic bank's philosophical values, developmental and social goals information. Therefore, they concluded that, managements of Islamic banks are not paying attention enough towards their disclosure level in their annual report. They added; "as far as Shari'ah, social and economic issues are concerned, the management should be aware that by disclosing all the required information, their corporate ethical identity as Islamic institution could be promoted since it's reflect their image, reputation as well accountability not only towards society but also to God". This we believed is the perceived disclosure. Harahap [2] reviewed Islamic values on disclosure for Bank Mu'amalat Indonesia by comparing its annual report disclosure with the conventional bank's disclosure standards as well as AAOIFI standards for eight consecutive years and found that the degree of information disclosed by Bank Mu'amalat Indonesia is improving from year to year and complied more to conventional requirements as compared to AAOIFI requirements. Which implies that, Bank Mu'amalat Indonesia have emphasized more on general and regulatory standard rather than Islamic accounting standards even though the bank is the first commercial bank that implement Shari'ah principle in its daily operation and this shows that their disclosure system has no indication of Islamic ethics and fairness. Although it could be argued that it is because of their regulators emphasis more on local regulations. In Islam, the practice of transparency and adequate disclosure is being stressed and recommended especially in business dealings. This is to ensure that the business transaction is free from any form of exploitation (Zulm). In the Gracious Qur'an, numerous verses have emphasized the demand for fair, transparent and

ethical behavior in all business transactions. For example one out of many is in Chapter 2 (Surah Al Baqarah), Verse 282.

III. METHODOLOGY

We obtained, examined and analyzed 5 years annual reports of 16 Islamic banks in Malaysia and 5 retail Islamic banks in Bahrain making a total of 21 Islamic banks with a total of 105 annual reports, which represented our sampled size. The annual reports for both Bahrain and Malaysian Islamic banks were obtained from each banks' respective website, for years 2007 to 2011. Appendix A attached highlighted the list of Islamic banks used in this study. We used content analysis in identifying the items that need to be tested in measuring the disclosure practices in these Islamic banks. This method of compressing and codifying the text and putting it into various categories is based on the criteria of coding that is used in studies by Haniffa and Hudaib [1]; Krippendoff [3]; Stemler [4]; and Weber [5]. Items selection and development of categories were illustrated from the understanding of the banks' annual reports. We also takes into account the disclosure requirements by AAOIFI [6] and other previous research in the area of social reporting. Ethical Identity Index model in Equation (1) below, is used to express and measure the disclosure score for each dimension and the scoring approach is essentially dichotomous where "0" is given for non-disclosure items and "1" is given for disclosure items as used by Haniffa and Hudaib [1]; and Zubairu, Sakariyau, and Dauda [7].

$$EII_j = \frac{\sum X_{ij}}{nj} \quad (1)$$

where:

EII_j = Ethical Identity Index

X_{ij} = 1 if i th construct is disclosed, 0 if i th construct is not disclosed

n_j = Number of construct to be disclosed by Islamic bank.

IV. RESULTS AND ANALYSIS OF FINDINGS

Table I below presents the ethical identity disclosure index for nine dimensions for both Bahrain and Malaysian Islamic banks. From the table, the overall disclosure of ethical identity in both countries is only 51.7% of the industry benchmark, which suggests that there is low level of disclosure for both countries. It could also be seen that the Bahrain Islamic banks' disclosure is significantly higher (56.4%) than Malaysian Islamic banks (47%). Even though Bahrain banks disclosure level is greater than that of Malaysian banks but it is still low as both countries disclosed only about 50% of disclosure requirement. It also illustrates the most communicated disclosure dimension by both banks is the debtors' dimension (77.7%) and followed by board of directors and top management dimension (69.3%). While the least communicated dimension is the environmental disclosure with 6.6%. This implies that both countries do not prioritize disclosure on environmental issues, perhaps one might think that they consider environmental issues as not

being influenced by their operation.

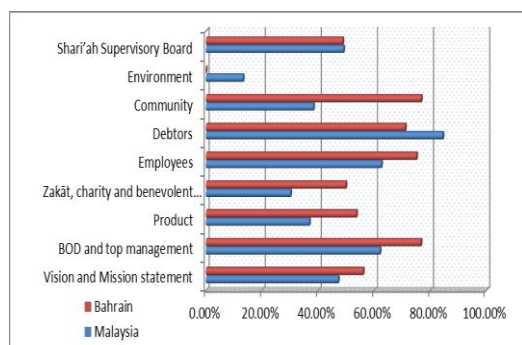
TABLE I: ETHICAL IDENTITY DISCLOSURE INDEX (EIDI)

Ethical Identity Index	Malaysia	Bahrain	Total Mean	Sig.
Vision and Mission statement	47.1%	56%	51.6%	0.001
BOD and top management	62%	76.6%	69.3%	0.000
Product	36.8%	53.6%	45.2%	0.000
Zakāt, charity and benevolent loans	30.1%	49.8%	39.9%	0.000
Employees	62.5%	75%	68.8%	0.000
Debtors	84.4%	71%	77.7%	0.000
Community	38.3%	76.7%	57.5%	0.000
Environment	13.2%	0%	6.6%	0.005
Shari'ah Supervisory Board	49%	48.7%	48.8%	0.914
Total	47%	56.4%	51.7%	0.000

Source: Research data analysis

On country by country analysis, for Malaysian Islamic banks, the highest disclosed dimension is the debtors' dimension with 84.4% and followed by 62.5% of disclosure in employee, while the least communicated dimension is the environmental dimension with 13.2%. On the overall, Malaysian Islamic bank's disclosure level is quite low, it could be seen that there are six dimensions that need to be emphasized by the Malaysian banks which, are vision and mission statement, product, Zakāt, charity and benevolent loans, community, environment and Shari'ah Supervisory Board dimension since the level of disclosure for these dimensions are below than 50%. These dimensions need to be emphasized as it portrays the ethical identity of Islamic banks, especially on product, Zakāt, charity and benevolent loans and Shari'ah Supervisory Board dimension. However, for ethical identity disclosure levels among Islamic banks in Bahrain, the highest disclosed dimension is community dimension (76.7%) and followed by board of directors and top management dimension (76.6%) and none of the sampled Islamic banks in Bahrain provide information on environment which makes the disclosure level to be 0%. Furthermore, in Bahrain five EID dimensions need to be emphasized, namely vision and mission statement, product, Zakāt, charity and benevolent loans, environment and Shari'ah Supervisory Board dimension. Even though vision and mission statement as well as the product dimension scores more than 50%, but it is still considered low since only half of the required information is being disclosed. Fig. 1 gives the side by side graphical representations of the country by country comparative analysis of EID practices among Islamic banks in Bahrain and Malaysia. Furthermore, the overall disclosure shows that disclosure level of Islamic banks in Bahrain is significantly higher (56.4%) than Malaysian Islamic banks (47.1%). On the other hand, among the nine dimensions that we analyzed, the overall highest communicated information by the Malaysian Islamic banks is

on the debtor and employee dimension, with 84.4% and 62.5%, respectively.



Source: Research Data Analysis
Fig. 1. Ethical identity disclosure index.

TABLE II: SHARI'AH SUPERVISORY BOARD DISCLOSURE INDEX

S/No	Shari'ah Supervisory Board Disclosures	Malaysia	Bahrain	Sig
1	Name of members	92.5%	100%	0.162
2	Pictures of members	31.3%	20%	0.282
3	Profile of members	62.5%	44%	0.104
4	Remuneration of members	100%	20%	0.000
5	Report signed by all members	31.3%	96%	0.000
6	Number of meetings held	55%	4%	0.000
7	Examination of all transactions ex-ante and ex-post	95%	100%	0.259
8	Examinations of a sample of transactions ex-ante and ex-post	95%	100%	0.259
9	Reports defects in products: specific and detailed	0%	0%	a
10	Recommendation to rectify defects in products	0%	0%	a
11	Action taken by management to rectify defects in product	0%	0%	a
12	Distribution of profits and losses comply to Shari'ah	26.3%	100%	0.000
Total		49%	48.7%	0.914

t cannot be computed because the standard deviations of both groups are 0, Source: Research data analysis

TABLE III: ENVIRONMENT DISCLOSURE INDEX

S/No.	Environment	Malaysia	Bahrain	Sig
1	The amount and nature of any donations or activities undertaken to protect the environment	26.3%	0%	0.004
2	The projects financed by the bank that may lead to harming the environment	0%	0%	a
Total		13.2%	0%	0.005

t cannot be computed because the standard deviations of both groups are 0, Source: Research data analysis

Although all the above nine dimensions of EID in Fig. 1 are very important in assessing the level of applied ethical identity disclosures in Islamic banks, but for the purpose this paper we extracted and focus our exploration on the results of

four main distinguishing dimensions that are very unique to Islamic banks and for which they are perceived to be highly ethical in their disclosures namely; Zakāt, charity and benevolence loan (qardh hasan), Community, Environment and Shari'ah Supervisory Boards (SSB). Table II above, Table III, Table IV and Table V below highlighted our findings on each of the four ethical identity disclosure dimensions.

TABLE IV: ZAKĀT, CHARITY AND BENEVOLENCE LOAN DISCLOSURE INDEX

S/No.	Zakāt, Charity and Benevolence Loan	Malaysia	Bahrain	Sig
1	Zakāt to be paid by individuals	17.5%	100%	0.000
2	Bank liable for Zakāt	81.3%	8%	0.000
3	Amount paid for Zakāt	81.3%	80%	0.891
4	Sources of Zakāt	81.3%	100%	0.019
5	Uses/beneficiaries of Zakāt	13.8%	24%	0.229
6	Balance of Zakāt not distributed – amount	0%	0%	A
7	Reasons for balance of Zakāt	0%	0%	A
8	SSB attestation that sources and uses of Zakāt according to Shari'ah	22.5%	80%	0.000
9	SSB attestation that Zakāt has been computed according to Zakāt	36.3%	100%	0.000
10	Sources of charity (saddaqa)	56.3%	100%	0.000
11	Uses of charity (saddaqa)	46.4%	100%	0.000
12	Amount of qardh al-hasan	47.5%	48%	0.966
13	Sources of qardh al-hasan	0%	28%	0.000
14	Uses of qardh al-hasan	0%	28%	0.000
15	Policy for providing qardh al-hasan	0%	0%	a
16	Policy on non-payment of qardh al-hasan	0%	0%	a
Total		30.1%	49.8%	0.000

t cannot be computed because the standard deviations of both groups are 0, Source: Research data analysis

TABLE V: COMMUNITY SERVICE DISCLOSURE INDEX

S/No.	Community Service	Malaysia	Bahrain	Sig
1	Creating job opportunities	22.5%	84%	0.000
2	Support for org. that provide benefits to society	46.3%	92%	0.000
3	Participation in government social activities	23.8%	20%	0.700
4	Sponsor community activities	42.5%	100%	0.000
5	Commitment to social role	70%	100%	0.002
6	Conferences on Islamic economics	28.8%	64%	0.001
Total		38.3%	76.7%	0.000

Source: Research data analysis

V. CONCLUSION AND REMARKS

From the results in Table I to Table V, except for

disclosure on debtors by the Malaysian Islamic banks, the entire Islamic banks in the study are disclosing information far below the public expectations and the standard set by the regulators. The implications of this result is that if the conventional bank's ethical identity disclosures are higher than that of the Islamic banks, there will be high reputational risks to the Islamic banking industry and the likely hood of loss of customers and investor's confidence which will certainly affect their economic performance in the long run. In a nut shell, the applied ethical Identity disclosures in Islamic banks is far less than the perceived and the publicized ethical identity disclosures and if immediate action is not taken to remedy the situation by both the Islamic bank's managements and the regulators, the sustainability and growth of the system may be difficult.

APPENDIX

LIST OF SAMPLED ISLAMIC BANKS IN MALAYSIA AND BAHRAIN

Islamic Banks in Malaysia		Islamic Banks in Bahrain	
No.	Bank Name	No.	Bank Name
1	Affin Islamic Bank Berhad	1	Al Baraka Islamic Bank B.S.C.
2	Al Rajhi Banking & Investment Co. Berhad		
3	Alliance Islamic Bank Berhad	2	Al-Salam Bank -Bahrain B.S.C.
4	Am Islamic Bank Berhad		
5	Asian Finance Bank Berhad	3	Bahrain Islamic Bank B.S.C.
6	Bank Islam Malaysia Berhad		
7	Bank Mu'amalat Malaysia Berhad	4	Khaleeji Commercial Bank B.S.C.
8	CIMB Islamic Bank Berhad		
9	Hong Leong Islamic Bank Berhad	5	Kuwait Finance House (Bahrain) B.S.C. ©
10	HSBC Amanah Malaysia Berhad		
11	Kuwait Finance House (Malaysia) Berhad		
12	Maybank Islamic Berhad		
13	OCBC Al-Amin Bank Berhad		
14	Public Islamic Bank		
15	RHB Islamic Bank Berhad		
16	Standard Chartered Saadiq Berhad		

Source: Bank Negara Malaysia and central bank of Bahrain

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