

EDITORIAL NOTE

We are pleased to present the third issue of *Journal of Accounting Perspectives*. Retaining its objective to present accounting or accounting-related discussions from different perspectives; in this issue, we have four papers from academics and one paper from a professional. The papers in this issue discuss various aspects of development in accounting research, focusing on environments that range from CSR, forensic accounting, management accounting and Islamic finance. All of the five included papers indicate that currently, these are the fastest growing and developing research areas, although the stage of development for these areas of research may vary.

In the first paper contributed by the academics, Saleh et al (2010) discuss the relationship between CSR and firm performance, as well as institutional ownership. Based on archival data gathered from 1999 to 2005, their findings suggest that firms in Malaysia appear to utilise investment in CSR activities to improve their firms' financial performance. In addition, their findings indicate that the awareness of firms' CSR activities in Malaysia extends to institutional shareholders, as CSR is found to have a significant relationship with institutional ownership.

Moving on, the second paper by Ibrahim and Abdullah (2010) presents a discussion on an emerging, yet important research area; forensic accounting. Using interview method, the paper documents the interviewees' responses with regard to the development and future prospect of forensic accounting in Malaysia. Their findings indicate that forensic accounting is still in its infancy stage, which is partly due to the lack of regulation that provides protection to the whistleblowers. Nevertheless, it provides an opportunity for institutes of higher learning to offer forensic accounting courses in an attempt to furnish the public with ample supplies of graduates with such skills.

The third paper by Ismail et al (2010) is a conceptual paper that discusses the use of contingency theory in management accounting research. Drawing from evidence and discussions in prior studies, this paper argues that contingency theory is relevant; since firms differ in various contexts. The contextual factor is then further elaborated upon and explained. The paper concludes that despite criticisms on the use of contingency theory, the theory is predominantly accepted and applied in management accounting research.

The last paper from the academic perspective by Cheok and Wong (2010) also presents a conceptual discussion surrounding positivism in the management of accounting research. The paper discusses a few 'checklists' that need to be present

in order for positivistic research to work. And last but not least, the professional paper by Nik Hasyudeen (2010) discusses the development and issues surrounding Islamic finance globally. It begins with a discussion on the history of Islamic finance, and then goes on to discuss the essence of Islamic finance; which is derived from Sharia law, principles and the Islamic concept of social justice in business transactions as a whole. The paper also discusses the challenges faced by the Islamic financial institutions in preserving its Sharia-based essence amidst competition from the conventional finance market. The paper concludes that Islamic finance will continue to grow, given the strong support it receives from all over the world.

The editors would like to extend their gratitude to all the reviewers for their comprehensive reviews, as well as all other people who are directly and indirectly involved in getting this issue ready for publication.

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