

EDITORIAL NOTE

Dear readers,

We are pleased to present to you the 2014 issue of the Journal of Accounting Perspectives (JAP). In this issue, all five articles were contributed by academics, with the exception of the last paper, which was co-authored by a practitioner in the accounting field. Broadly speaking, this issue contains those areas that cover auditing, managerial and performance accounting, taxation and Islamic corporate social reporting. All these areas are important and indeed critical in the attempt to further our knowledge concerning how the current development in these areas impacts the way corporations and the profession behave in the local setting. The first paper, by Sulaiman et al. (2014), discusses a critical issue that relates to the regulation of the accounting and auditing profession. The authors contend that the current development in the corporate world and business environment significantly changed after the collapse of major corporations in the last decade. The demise of the large corporations, such as Enron and Parmalat, has induced the scenario of the 'deprofessionalization' of auditing, i.e. the circumstance whereby the auditing profession itself is being regulated by another independent body. Using content analysis of discussion papers and semi-structured interviews as the methodology, the paper provides an analysis of an interesting discussion of whether the regulation in auditing improves or enhances the audit performance or further restricts the professional judgement in the profession.

From the issue of the recent regulatory requirements in the auditing profession, the second paper, by Wong et al. (2014), discusses another important aspect in organizations, which is employee participation. The paper examines how employee participation in the budgeting process helps to assist the company in its goal setting. Armed with questionnaires distributed to managers and employees who are directly involved in the budget preparation or budgeting process in corporations, the study finds that employee participation helps the company to identify and re-establish its goal settings, and to increase the motivation of the employees, as well as elicit greater budget acceptance among them.

Still on the issue of improving the effectiveness in the organization, the third paper, by Togok et al. (2014), discusses how the effectiveness in enterprise risk management (ERM) in organizations could be evaluated. The paper offers interesting insights into how the ERM approach could be effective in organizations by ascertaining the ERM models presented in a framework established by the Committee of Sponsoring Organisations of the Treadway

Commission (COSO). The capacity of the ERM model to assist organizations to evaluate their effectiveness is further examined by conducting semi-structured interviews with key persons that are usually involved in the company's internal audit functions and risk management. The paper then develops a questionnaire instrument based on the interviews and pilot tests the questionnaires. The insights obtained from the semi-structured interviews are incorporated in the questionnaires, which present a good attempt to integrate the practical views on ERM based on the widely established ERM methodology.

Corporations play an important role in spurring the growth in a nation's economy, as the bottom lines obtained by corporations are 'returned' to the society through tax submissions. Accordingly, the fourth paper, by Sapiei and Abdullah (2014), offers an interesting insight into the issue of tax compliance among corporations in Malaysia. The paper examines how the costs of compliance, which are categorised into internal costs (costs incurred internally by the corporations in preparing and filing the returns) and external costs (fees paid to professional tax experts to prepare and file tax returns), pertain to Malaysian corporations. Using questionnaires as a basis for the study; the paper finds that the majority, 63% of the companies in the study, rely on external tax professional experts in preparing tax returns.

Whilst tax compliance is an issue that is worth investigating, it is equally intriguing to examine how religion influences and shapes the disclosure behaviour in corporations in a setting in which it dominates the business environment, as is the case of Islam in Malaysia. The last paper, by Muhamad et al. (2014), discusses the corporate social responsibility (CSR) disclosure of Islamic business organizations (IBOs) in Malaysia. The methodology adopted in this study is both primary and secondary. Questionnaires were distributed to Muslim accountants in order to identify the items of disclosure that the accountants would perceive as meeting the definition of an "Islamic" CSR. The actual disclosure of selected IBOs is also examined and studied in the paper. The paper finds that most IBOs in the study disclose corporate social responsibility information (CSRI), although the focus of the items disclosed differs amongst the organizations.

As JAP moves ahead in the future, the editors would like to extend their gratitude to the authors/contributors, and the reviewers, as well as all others directly or indirectly involved in the publication of this 2014 issue. The editors are also truly indebted to the faculty for their continuous financial support and to all the members in the department for their support for JAP.

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