



# UMUL AIN'SYAH BT SHA'ARI

Australia Malaysia Virtual PhD  
Internship Program - 2025

Developing A New Credit Risk  
Exposure Model to Illustrate  
Financial Sustainability  
Options for Corporate  
Financing by Using the Monte  
Carlo Simulation

## Thesis Outline

This study uses a Monte Carlo simulation to model credit risk in Malaysian firms, highlighting the potential of equity financing for financial sustainability and urging clearer, quantitative illustrations to shift firms preference from debt to equity.

## Supervisors & Institutions

**Dr. Siti Raihana Bt Hamzah,  
Dr. Karmila Hanim Bt Kamil**  
Universiti Sains Islam Malaysia (USIM)

**Associate Professor Dr. Rand Low**  
University of Queensland

## Future Goals

- 1) I aim to apply the Research Pitch template by Prof. Robert Faff for all of my research project and article writing.
- 2) I hope to have a long-term academic collaboration with my host supervisor, Dr. Rand Low.

## AMVPIP Experience

I refined my PhD research by developing a strong thesis pitch, engaged in academic discussion with other candidates and received expert feedback. I gained exposure to advanced tools, improved my academic writing and presentation skills, and built global research connections.

## Key Takeaways

### 1) Research Pitch Development

I gained clarity and confidence in articulating my PhD thesis motivation using Prof. Robert Faff's pitching template, which helped refine my research direction and highlight its novelty.

### 2) Advanced Research Tools & Skills

Exposure to tools and systematic review accelerators, which enhanced my analytical capabilities and methodological rigor.

### 3) International Collaboration & Communication

Engaging with my host supervisor at the UQ helped strengthen my cross-cultural communication, broadened my academic network and improved my research presentation skills.