Volume 3 (2025)

UNIVERSITI TEKNOLOGI MARA

RMU4U e-Bulletin

Research Management Unit
Universiti Teknologi MARA Cawangan Kedah

eISSN : 2805-47 5X

Published by : Universiti Teknologi MARA
08400 Merbok, Kedah Malaysia

Printed by : Perpustakaan Sultan Badlishah
Universiti Teknologi Mara Cawangan Kedah
08400 Merbok Kedah

e ISSN 2805- 47 5X

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SECRETARIAT EDITORIAL RMU4U

Embracing New Horizons: A Fresh Start for 2025

As we stand at the threshold of a new year, I welcome you to RMU4U Third Edition (January 2025). The start of a new year symbolizes renewal, an opportunity to recalibrate our aspirations and refresh our collective commitment to academic excellence, research endeavours, and impactful scholarly contributions.

The year 2024 saw significant progress within our academic and research community. It was a testament to the passion, perseverance, and creativity of all members of the UiTM Kedah family. As we reflect on those accomplishments, let us also look ahead with determination to elevate our efforts in research, publication, and innovation. Let 2025 be the year we chart new pathways for discovery and collaboration, bringing our work to greater heights.

This year, I encourage all of us to reaffirm our scholarly goals by setting clear, measurable targets for research outputs, impactful writings, and knowledge sharing, aiming to contribute meaningfully to society both locally and globally. Let us strengthen research collaborations by building networks across disciplines, faculties, and institutions to foster cross-disciplinary solutions to real-world challenges. At the same time, we must focus on innovation by exploring new ideas, embracing digital tools, and pioneering creative solutions that align with global trends and local needs. Above all, let us support each other by sharing expertise, mentoring the next generation, and collaborating to overcome challenges, creating a thriving research ecosystem where everyone uplifts one another.

Let this be a year where we balance ambition with reflection, passion with purpose, and innovation with impact. The Research Management Unit (RMU) remains steadfast in supporting your research journey through resources, platforms, and opportunities for growth.

As we embark on this new chapter, I wish each of you the strength to pursue your aspirations and the resilience to overcome any obstacles. Together, let us make 2025 a year of breakthroughs, achievements, and shared successes.

Here's to a productive and inspiring year ahead.

Sincerely,
Prof. Dr Roshima Said
Acting Rector, UiTM Kedah

A Message from the Chief Editor

Dear Readers,

I am pleased to announce the return of the RMU4U Bulletin with Volume 3, showcasing a diverse array of academic inquiries and professional perspectives across multiple themes. This edition continues our commitment to facilitating intellectual exchange and presenting research that engages with contemporary issues.

In this volume, the Law & Policy theme stands out with the highest number of contributions, featuring 14 papers that explore significant aspects of governance, justice, and societal well-being. These papers highlight the role of legal frameworks and policies in addressing current challenges and contributing to societal development.

Highlighted works include topics such as "Enhancing Access to Justice: The Role, Challenges, and Future of Small Claims Courts in Malaysia" and "Environmental Public Interest Litigation: Broadening Locus Standi to Safeguard Collective Interests," which examine the evolving landscape of legal rights and public interest. Additional discussions, such as "Alternative Dispute Resolution (ADR) in Islamic Banking and Finance in Malaysia" and "Balancing Nature and Faith: Protection and Conservation of Water Resources from the Perspective of Islamic Law," shed light on the interplay between ethics, faith, and law in addressing societal challenges.

In addition to the focus on Law & Policy, this issue covers a range of topics that contribute to understanding innovation and societal change. Articles such as AI-Driven Recommendations in Mobile Shopping Apps, Podcasts, Animations & Gen Z: Revamping Organizational Behavior Learning, and The Role of Social Media in Shaping Islamic Entrepreneurship explore the intersections of technology, education, and culture in today's world.

This edition represents the collaborative work of our contributors, whose insights and expertise have shaped the content of this bulletin. We encourage readers to engage with these ideas and consider their implications for further research and practical applications.

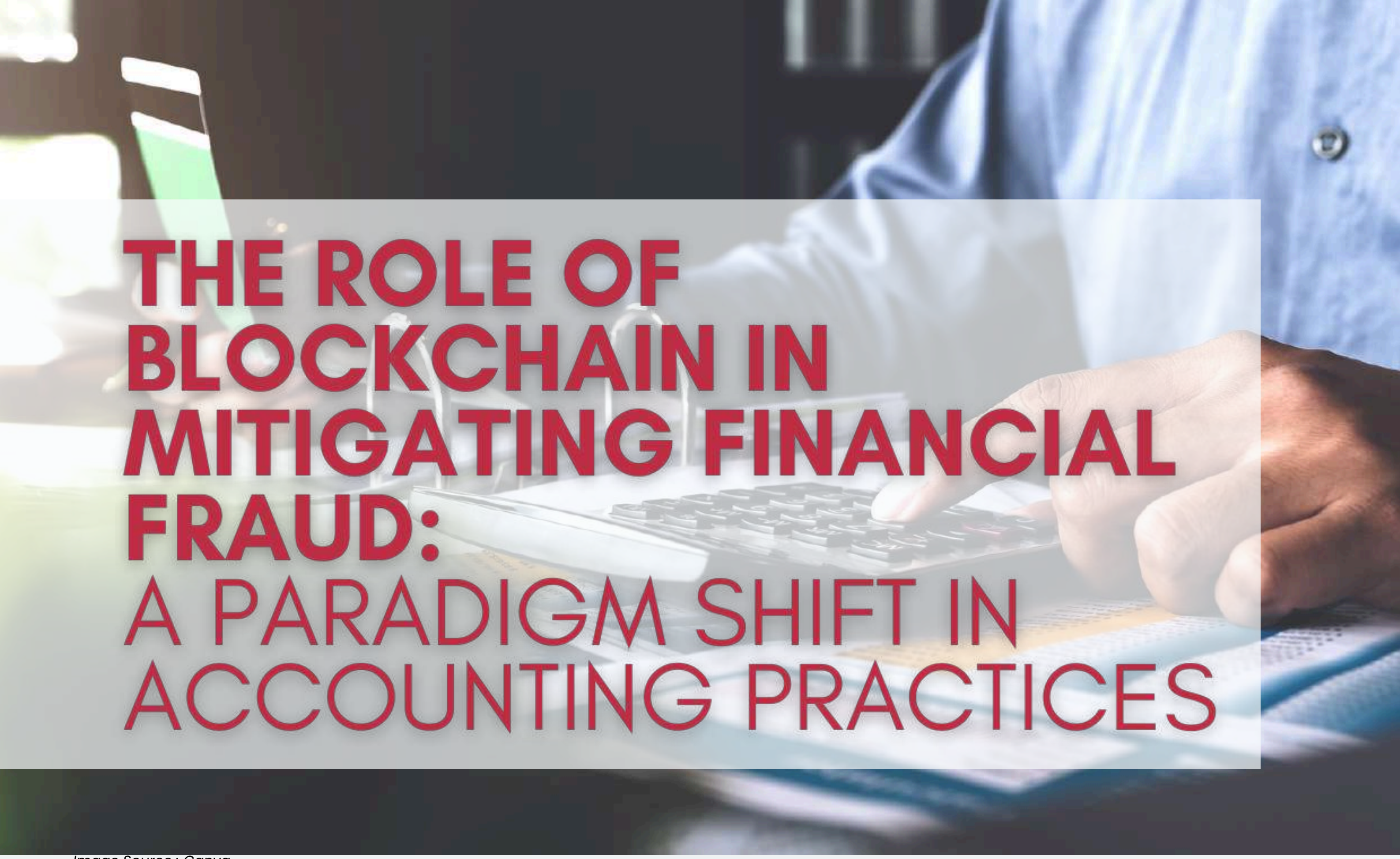
I would like to thank the authors, reviewers, and editorial team members who made RMU4U Bulletin Volume 3 possible. We hope this publication serves as a resource for understanding key issues and inspires further exploration.

Thank you for being part of this endeavor. Let us continue to learn and exchange ideas

Warm regards,

Dr Azyyati Anuar
Chief Editor, RMU4U E-Bulletin

THE ROLE OF BLOCKCHAIN IN MITIGATING FINANCIAL FRAUD: A PARADIGM SHIFT IN ACCOUNTING PRACTICES



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In the modern financial landscape, the prevalence of financial fraud continues to undermine trust, transparency, and the credibility of institutions worldwide. According to the Association of Certified Fraud Examiners (ACFE) (2024), global organizations lose approximately 5% of their annual revenues to fraud, amounting to trillions of dollars each year. The interconnected nature of global markets and the digitization of financial processes have created vulnerabilities for fraudulent activities such as asset misappropriation, financial statement manipulation, and cyberattacks. Traditional accounting and auditing systems, while evolving, often struggle to keep pace with the sophisticated tactics employed by fraudsters. These challenges have prompted researchers and practitioners to explore innovative technologies, with blockchain emerging as a potential game-changer in mitigating financial fraud.

Blockchain technology, with its decentralized, immutable, and transparent architecture, offers significant potential to address systemic weaknesses in accounting and fraud prevention. By securely recording transactions on a distributed ledger, blockchain eliminates the risk of unauthorized modifications to financial records. Its ability to provide real-time audit trails and enforce compliance through smart contracts enhances its appeal as a tool for building trust and accountability in financial systems. Moreover, blockchain's applications extend beyond fraud detection, enabling advancements in financial reporting, supply chain accounting, and regulatory compliance. Despite its promise, blockchain adoption faces several barriers, including technical complexity, regulatory uncertainty, and the need for interoperability with existing systems.

The adoption of blockchain in accounting within Malaysia has been gaining traction, especially as businesses aim to address financial fraud and streamline operations. A recent study by Sabri et al. (2023) highlighted that blockchain is increasingly recognized for its ability to enhance transparency and data integrity in financial reporting processes. Malaysian firms in the finance sector are among the early adopters, with initiatives supported by the government's National Blockchain Roadmap (2021-2025). This roadmap focuses on fostering blockchain innovation, particularly in traceability and secure financial transactions, which are critical for accounting practice.

Despite growing awareness, the implementation of blockchain technology in the accounting sector is still in its infancy (Sabri et al., 2023). The Malaysian business landscape has a notable deficiency in awareness of blockchain technology due to the deficiency of ability in the field of cryptography (Teoh et al., 2021). This is partly due to barriers such as limited technical expertise and concerns over regulatory frameworks. However, blockchain has the potential to strengthen the accounting profession by decreasing the expenses of maintaining and reconciling ledgers, as well as offering perfect assurance regarding asset ownership and history (ICAEW, 2018). As a result, blockchain could assist accountants get clarity over their organization's available resources and liabilities, as well as free up resources to focus on planning and valuation rather than recordkeeping (ICAEW, 2018). These benefits highlight the need for Malaysian businesses, particularly in accounting, to accelerate blockchain adoption. This would not only address issues like fraud prevention but also position the country competitively within the global digital economy. The efforts to align blockchain applications with industry standards will likely yield long-term benefits for financial accuracy and corporate accountability.

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Roshidah Safeei is a senior lecturer currently teaching at the Faculty of Accountancy, Universiti Teknologi Mara, Malaysia. She holds a Master's degree in accounting and a Doctor of Business Administration from Universiti Teknologi MARA. She is a member of the Malaysian Institute of Accountants as an A.M. For the past ten years, she has taught undergraduate students in various disciplines such as taxation, management accounting, company secretarial, and financial accounting. She also demonstrates a profound commitment to research issues within the domains of education, taxation, corporate governance, financial reporting, and management fraud.

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