



UNIVERSITI
TEKNOLOGI
MARA

RMU e-Bulletin



Volume 2 (2024)

Research Management Unit

Universiti Teknologi MARA Cawangan Kedah

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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



9772805 475 000

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Embracing Innovation and Discourse: A Message from the Rector



Esteemed colleagues, students, and friends of UiTM Kedah Branch,

I am pleased to announce the launch of the second edition of the **RMU4U E-Bulletin**. This publication showcases the intellectual energy and a wide range of expertise that have bloomed within our esteemed university.

The 38 articles presented in this issue exemplify a remarkable spectrum of scholarly inquiry. From insightful legal studies to captivating cultural reflections, from thought-provoking discussions on business and finance to explorations of the ever-evolving technological landscape, the **RMU4U E-Bulletin** offers a glimpse into the minds that are shaping the future. This e-bulletin is more than just a collection of articles; it is a platform for discourse, a springboard for critical thinking, and a catalyst for innovation. By engaging with the diverse perspectives presented here, we can cultivate a deeper understanding of the complex issues facing our world today.

I am particularly heartened by the focus on the transformative power of technology. Discussions on Industrial Revolution 5.0 and the integration of AI serve as crucial reminders of the need to embrace innovation and equip ourselves with the skills to navigate the rapidly changing landscape. The articles on learning methodologies, from self-directed learning to mobile-assisted language acquisition, further underscore UiTM Kedah's commitment to providing our students with the tools and resources they need to thrive in the 21st century.

To our esteemed contributors, I extend my sincere gratitude for sharing your valuable insights and expertise. Your dedication is what fuels the intellectual engine of our university.

To our readers, I encourage you to delve into the articles, engage with the ideas presented, and later share your perspectives. Let this e-bulletin be the spark that ignites lively dialogues and fosters a culture of continuous learning within our university community.

Together, let us leverage the power of knowledge and innovation to shape a brighter future.

Sincerely,

Prof. Dr. Rohima Sa'id

Rector, UiTM Kedah



A Message from the Chief Editor

Dear Readers,

Welcome to the second issue of the RMU4U E-Bulletin from UiTM Kedah. I am excited to present 38 insightful articles that showcase the diverse academic interests and expertise within our university. Each article brings a unique perspective, contributing to a rich array of knowledge and ideas.

In this issue, our contributors have explored a wide range of subjects. We have compelling legal studies on topics such as home-schooling and child marriage, alongside cultural reflections that delve into the Semai heritage and contemporary Malaysian art. These pieces highlight the importance of preserving and understanding our cultural and societal norms.

Our business and finance section offers fresh insights into the gig economy, the integration of AI in accounting, and the nuances of tax compliance. These articles provide a closer look at the evolving economic landscape and the challenges and opportunities it presents.



Technological innovation is another prominent theme, with discussions on Industrial Revolution 5.0, the critical role of information professionals, and the integration of AI in education. These articles underscore the rapid pace of technological change and its impact on various sectors.

We also feature thought-provoking pieces on self-directed learning, mobile-assisted English learning, and the transformative power of social media in libraries. These articles explore the intersections of technology, education, and communication, offering valuable insights into modern learning environments. Our goal with this e-bulletin is to foster a deeper understanding and spark meaningful conversations among our readers. We hope that the knowledge and ideas shared here will inspire and engage you.

A heartfelt thank you to all our contributors for their hard work and dedication. And to our readers, thank you for your continued support and interest in the RMU4U E-Bulletin.

Happy reading!
Warm regards,

Dr Azyyati Anuar
Chief Editor, RMU4U E-Bulletin



ENHANCING CORPORATE GOVERNANCE PRACTICES IN THE FINANCIAL SERVICES SECTOR

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Corporate governance is of the utmost importance in the financial service industry - this is not any less true. Weak corporate governance framework has contributed to the collapse of financial institutions, most notably in the cases of Bank of Credit and Commerce International (BCCI), Barings, mortgage endowment mis-selling by Equitable Life, opacity of split capital investment trust, and also a number of money laundering cases (Schachler et al., 2007). According to Caprio and Levine (2002), there are a number of concerns in the corporate governance of the financial industry that can be problematic; such as the opacity of banks and heavy regulations on corporate governance system, that impedes its mechanisms which can shift the system unfavorably (Caprio & Levine, 2002).



Image Source : Canva

Compared to other sectors, financial institutions in the financial service industry have more opacity. To address this, the government and related authoritative bodies have set regulatory requirements on these institutions, for instance imposing restrictions on the shareholders, placing rules on deposit insurance and controlling certain activities. Certain corporate governance variables in the sectors also have their differences, especially when it comes to board size and its composition, activities of the board, compensations to the CEO, as well as ownership and block share ownership.





Image Source : Canva

It is evident that these differences ask for corporate governance measures that are effective and unique. A study by Macey and O'Hara (2003) on the Federal Reserve Bank of New York supported this, and called for more measures to regulate corporate governance in the financial services sector.

In light of this, the Basel Committee on Banking Supervision (BCBS) has issued the Enhancing Corporate Governance for Banking Organizations guideline to assist financial institutions in their efforts to create a much safer and sounder banking practices. The guideline focuses on financial institutions, thus it is much more specific than Organization for Economic Co-operation and Development's (OECD) which is more general. The BCBS (1999 and 2004) emphasizes on the importance of having an environment that is supportive of sound corporate governance, respects the roles played by supervisors, and acknowledges the importance of other stakeholders.

The aforementioned studies have similar implications; that within the financial service sector. Therefore, there is a need for several approaches to corporate governance. For Yamak and Suer (2005), the finance industry is much more diverse than other sectors given the various stakeholders involved; shareholders, investors, depositors, and regulators, among others. This is following the notion that BOD and managers are responsible to stakeholders, thus requiring a way to control it via a specialized corporate governance system.





Image Source : Canva

Yamak and Suer (2005) also placed stakeholders into different classifications, such as owners, managers, depositors, borrowers, and regulators. Each has their own expectations; such as owners and shareholders wanting profit maximization, managers expecting monetary and non-monetary compensations as per their contracts, depositors and the returns on their deposits, the borrowers and their valid worry about receiving fair treatment from the banks, and the regulators who are concerned in matters pertaining to legal compliance and adherence to regulations by all stakeholders. By taking all of these into account, it is apparent that corporate governance in the financial service sector is not as straight-forward compared to other sectors, and requires its own unique and distinct model.

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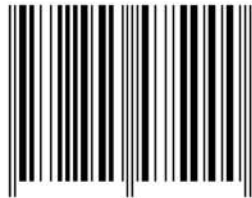
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e ISSN 2805- 47 5X



9772805 475 000

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RMU *AM*
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