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Research Management Unit
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RECTOR'S NOTE



Prof. Dr Roshima Said
Acting Rector

"Together we advance knowledge with integrity, creativity, and purpose—many voices united to shape a brighter, sustainable future."

Assalamualaikum warahmatullahi wabarakatuh,

Alhamdulillah, with gratitude to Allah SWT, I am pleased to welcome you to the fourth volume of RMU4U e-Bulletin. This publication continues to serve as a reflection of our vibrant intellectual community at UiTM Kedah, bringing together voices from diverse disciplines and perspectives. In this issue, with 42 insightful contributions, we witness not only the richness of research topics but also the strength of our shared purpose. While the papers range from sustainability in fashion and design, digital literacy, and artificial intelligence to law, economics, and cultural heritage, they are united by a common aspiration: to advance knowledge that is meaningful, ethical, and impactful for society.

Our academic journey is significant because of this harmony amid diversity. Whether addressing contemporary challenges in technology and governance or celebrating the timeless values of culture and tradition, our scholars demonstrate that knowledge is most powerful when it is connected, when different fields meet at the crossroads of innovation, integrity, and service to the community.

As Rector, I am profoundly inspired by the dedication, innovation, and scholarly excellence demonstrated by our academics and researchers. You are not only advancing knowledge within our university but are also fulfilling UiTM's noble mission, creating impactful ideas that serve the nation and uplift the ummah.

Your work reflects a deep commitment to relevance, integrity, and service. Let us continue to nurture a culture of collaboration, creativity, and excellence, ensuring that our contributions remain forward-looking, transformative, and rooted in the needs of society. Together, we are shaping a brighter, more sustainable future through education, research, and innovation.

Congratulations to all the dedicated contributors whose passion and perseverance have brought this volume to life. My heartfelt appreciation goes to the Research Management Unit for their steadfast leadership and solid commitment in making this achievement possible. May RMU4U continue to shine as a beacon of knowledge, uniting diverse voices in a shared mission of discovery and excellence. Together, may we be inspired to reach even greater heights in the pursuit of impactful research and innovation.

One purpose. One vision. Many voices, one future.

Sincerely,
Prof. Dr Roshima Said
Acting Rector,
Universiti Teknologi MARA Keda

A MESSAGE FROM THE CHIEF EDITOR



Dr Azyyati Anuar
Chief Editor,
RMU4U E-Bulletin

"RMU4U Volume 4 celebrates diverse scholarship, uniting research, innovation, and culture to inspire collaboration, sustainability, and inclusive growth."

We are pleased to present Volume 4 of RMU4U, a platform dedicated to showcasing research, innovation, and thought leadership across diverse academic disciplines. This issue reflects the dynamic intellectual ecosystem we strive to cultivate, highlighting contributions that bridge theory and practice while addressing pressing contemporary challenges. In the Business, Accounting, and Finance section, we feature 15 insightful papers that explore the evolving landscape of global markets, financial resilience, sustainable accounting practices, and digital transformation in business operations.

These works not only provide empirical findings but also propose actionable frameworks for industry adoption, underscoring the vital role of research in shaping competitive and ethical enterprises. The Designer Thoughts segment presents 6 stimulating papers that merge creativity with problem-solving. From design thinking methodologies to innovation in product aesthetics and usability, these contributions remind us that design is not merely about form but about crafting meaningful user experiences.

This section will be of particular interest to those who value the intersection of artistry, functionality, and human-centered solutions. Our IR 5.0 category brings together 6 pioneering papers examining the fusion of automation, artificial intelligence, and human capital development in the context of the Fifth Industrial Revolution. The authors challenge readers to consider how technology can be harmonized with ethical and inclusive practices, ensuring that digital progress translates into equitable societal benefits. In the Law and Policy section, 7 comprehensive papers analyze legal reforms, governance frameworks, and policy innovations that respond to shifting socio-economic realities.

The breadth of topics from regulatory compliance in emerging industries to community rights in a globalized economy reflects the critical role of law as both a safeguard and an enabler of change. The Literature and Culture segment enriches this volume with 8 thought-provoking papers that delve into narratives, identities, and cultural dialogues shaping societies today.

Whether revisiting classic literature through modern lenses or exploring contemporary cultural phenomena, these works invite readers to appreciate the role of the humanities in fostering empathy, critical thinking, and cultural continuity. Collectively, these 42 scholarly contributions affirm the breadth and depth of academic engagement within our community. They underscore our commitment to advancing knowledge that is relevant, impactful, and forward-looking. This volume is not only a testament to our contributors' dedication but also a resource for policymakers, practitioners, educators, and learners who seek informed perspectives and innovative solutions. We extend our heartfelt appreciation to all authors, reviewers, and editorial team members whose collective efforts have made this publication possible. We hope that RMU4U Vol. 4 will spark dialogue, inspire collaboration, and contribute to the enrichment of both academic scholarship and practical application.

Let us continue to explore, innovate, and contribute, together shaping a future where knowledge serves as the foundation for sustainable and inclusive growth.

Warm regards,
Dr Azyyati Anuar
Chief Editor,
RMU4U E-Bulletin

ETHICS, ACCOUNTABILITY, AND FINANCIAL GOVERNANCE: LESSONS LEARNED FROM MALAYSIA'S CORPORATE CHALLENGES

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Introduction

Malaysia has faced several major financial scandals in recent years, exposing weaknesses in corporate governance, auditing, and regulatory oversight. Two high-profile cases, Serba Dinamik and Sapura Energy stand out for their severe financial and reputational impacts.

1. Serba Dinamik (2021-2022): The Auditing Scandal

Serba Dinamik Holdings Bhd., an oil and gas services firm, was accused of falsifying financial statements by inflating its revenue by RM6 billion. Its external auditor KPMG, raised red flags over suspicious transactions, leading to investigations by the Securities Commission Malaysia (SC) in 2021 (The Edge Malaysia, 2021). KPMG's late detection of discrepancies raised questions about audit quality and the board's failure to oversee financial reporting properly, which led to corporate governance weaknesses (Abdul Rahman & Ali, 2022). The CEO, and several executives were charged with financial misreporting.

The Financial Mechanics of Fraud

The company allegedly:

1. Inflated revenue recognition from Middle East contracts.
2. Fabricated transactions with subsidiary companies.
3. Misrepresented maintenance, repair, and overhaul (MRO) contracts.
4. Overstated trade receivables by RM3.5 billion.

Regulatory and Market Consequences

1. Bursa Malaysia implemented stricter periodic disclosure requirements.
2. SC enhanced guidelines on auditor independence (2022).
3. MFRS 15 revenue recognition standards enforcement tightened.
4. Market capitalization fell from RM8.2 billion to RM800 million.
5. Investor losses as share prices collapsed by 90%, wiping out billions in market value.
6. Mandatory auditor rotation for listed companies to prevent conflicts of interest.



2. Sapura Energy (2022–2025): The Debt Crisis

Sapura Energy Bhd, a government-linked oil & gas firm, filed for RM10 billion in debt restructuring after years of mismanagement. The company suffered from cost overruns, failed projects, and weak governance. Between 2020 and 2024, Sapura Energy incurred massive losses of RM17.6 billion. It bled largely due to impairments of assets and anticipated losses from contracts it had won before PNB came into the picture (The Edge Malaysia, 2025). The Malaysian government had to intervene with a bailout to prevent total collapse.

The debt crisis.

1. Poor Risk Management: Sapura took on excessive debt without proper feasibility studies.
2. Lack of GLC Oversight: Government-linked companies (GLCs) were not held accountable for losses.
3. Job Losses: Thousands of employees were affected by restructuring.

Reforms Triggered.

1. Stricter financial controls for GLCs under the Ministry of Finance.
2. Mandatory independent audits for large state-owned enterprises.

Common Lessons from these Scandals

1. Stronger Corporate Governance is Needed. Independent boards and whistleblower protections could have prevented fraud.
2. Auditors Must Be More Vigilant. Late detection of fraud (Serba Dinamik, Wirecard) shows audit failures.
3. Regulators Must Act Faster. BNM and SC need real-time monitoring to detect financial crimes early.
4. Ethics and Transparency Are Critical. Corruption, mismanagement, and weak oversight led to these crises.

Conclusion

The Serba Dinamik Berhad and Sapura Energy scandals highlight systemic weaknesses in Malaysia's corporate and financial sectors. While reforms have been introduced, stronger enforcement, better governance, and stricter auditing are needed to prevent future crises. Malaysia must learn from these cases to rebuild investor trust and ensure long-term financial stability.

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