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BEYOND LECTURES: INSIGHTS FROM BUSINESS DISCIPLINES (REFLECTIONS, TRANSFORMATIONS, AND THE HUMAN SIDE OF TEACHING)

FACULTY OF BUSINESS AND MANAGEMENT
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Beyond Lectures: Insights from Business Discipline-

(Reflections, Transformations, and the Human Side of Teaching)

Chief Editor
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TABLE OF CONTENTS

PREFACE

FOREWORD

CHAPTER 1: Transformative Teaching Pedagogies

1	Bringing Technical Analysis into Real Life among Students	*Nurul Haida Johan, Ruziah A.Latif, Zaibedah Zaharum, Mardziyana Mohamad Malom*	1-5
2	Innovative Teaching Strategies: Transforming Higher Education in Preparing Gen-Z for Future Workforce Demands	*Yuslizawati Mohd Yusoff, Khairunnisa Rahman*	6-8
3	Gamification in Blended Learning: A Reflective Case from INV537	*Nurulashikin Romli, Tan Yan Ling, Jannah Munirah Mohd Noor*	9-15
4	Reflection on Transforming Quantitative Learning through Scenario-Based Group Case Studies	*Sharazad Haris, Wan Mohd Farid Wan Zakaria, Norashikin Ismail*	16-18
5	The Importance of Project-Based Learning in Understanding Management Theories Through Real-Life Applications: UiTM Johor Case Study	*Muruga Chinniah, Nur Adilah Hj Saud, Mazlina Ismail*	19-22
6	Experiential Financial Education through SULAM: Bridging Financial Theory and Practice in Community Engagement	*Syamsyul Samsudin, Nik Nur Shafika Mustafa*	23-26
7	TikTokPreneur Lab BMC Model: An Experiential Digital Entrepreneurship Model for ENT300 Through Affiliate Marketing Innovation	*Jannah Munirah Mohd Noor, Nurulashikin Romli, Tan Yan Ling*	27-30
8	Can Marketing Lessons Go Beyond the Classroom?	*Nur Auni Afifah Abdul Karim, Azila Jaini, Sharmin Baba*	31-34

CHAPTER 2: Technology-Enhanced Education

9	From Fundamentals of Marketing to Digital Strategy: Reflective Lessons for Impactful Teaching in a Digital Age	*Muhamad Khodri Kholib Jati, Suzana Hassan, Oswald Timothy Edward*	35-38
10	Ethical Challenges of Artificial Intelligence in Higher Education: Balancing Innovation and Academic Integrity	*Norhasniza Mohd Hasan Abdullah, Tay Bee Hoong, Masitah Omar*	39-42
11	Integrating Technology and Artificial Intelligence in Teaching Business Students	*Dalila Abu Bakar, Nur Auni Afifah Abdul Karim, Nor Zubaidah Nor Albashri, Noor Insyirah Mohsin*	43-46
12	Educating the Head, Heart and Hand: A Listening Pedagogy for the AI Era	*Ahmad Syahmi Ahmad Fadzil, Nor Zubaidah Nor Albashri*	47-51

13	Does AI Enhance Students' Thinking?	*Azila Jaini, Sharmin Baba, Nur Auni Afifah Abdul Karim*	52-55
14	Teaching Economics in the Age of AI	*Nur Fatihah Shaari, Mohd Azim Sardan, Bazri Abu Bakar*	56-61
CHAPTER 3: Engaging Learning Challenges			
15	Beyond the Theory: Navigating Student Engagement in Perceived as Dry Subjects	*Tay Bee Hoong, Masitah Omar, Norhasniza Mohd Hasan Abdullah*	62-67
16	Challenges in Teaching Islamic Finance	*Maizura Md Isa, Nor Hazila Ismail*	68-71
17	From Confusion to Curiosity: Introducing Research Methods to Undergraduate Students	*Nurul Aien Abd Aziz, Aflah Isa, Nik Nur Shafika Mustafa*	72-76
18	Teaching a 'Cold' Subject with a Warm Heart	*Rohanizan Md Lazan, Roha Mohd Noah, Nurul Aien Abd Aziz, Nor Hadaliza Abd Rahman*	77-80
19	Emotional Barriers in Teaching Quantitative Finance: Addressing Numerophobia in Students	*Husnizam Hosin, Yuslizawati Mohd Yusoff, Mohd Hakimi Harman*	81-85
20	Encouraging Student Engagement through Strategic Learning Challenges	*Zanariah Abdul Rahman, Syaidatul Zarina Mat Din, Akmal Aini Othman, Norashikin Ismail*	86-88
21	Reflections on Basic Econometrics: Challenges, Strategies and Insights	*Tan Yan Ling, Nurulashikin Romli, Jannah Munirah Mohd Noor*	89-93
CHAPTER 4: Practical Finance Readiness			
22	Smart Diversification: Teaching Students How to Build Resilient Portfolios in Uncertain Markets	*Nik Nur Shafika Mustafa, Che Khalilah Mahmood, Aflah Isa, Nurul Aien Abd Aziz*	94-96
23	Empowering Financial Literacy: The Role of Educators as Mentors and Guides in Financial Planning	*Aflah Isa, Nik Nur Shafika Mustafa, Nurul Aien Abd Aziz*	97-100
24	Preparing University Students for Financial Reality: Addressing Investment Scams	*Ruziah A Latif, Nurul Haida Johan, Zaibedah Zaharum, Mardziyana Mohamad Malom*	101-104
25	Teaching ESG and Investment Risk: Transforming Finance Education for a Sustainable Future	*Husnizam Hosin, Mohd Hakimi Harman, Yuslizawati Mohd Yusoff*	105-109
26	Highlighting the Importance of Financial Literacy for Generation Z	*Yuslizawati Mohd Yusoff, Husnizam Hosin, Mohd Hakimi Harman*	110-112
27	Reflections in Teaching Personal Financial Planning to Part-time Distance Learners	*Nurul Aien Abd Aziz, Rohanizan Md Lazan, Roha Mohamed Noah, Nor Hadaliza Abdul Rahman*	113-117
28	The Role of Interactive and Video-Based	*Zaibedah Zaharum, Ruziah A.*	118-122

	Platforms in Supporting Blended Learning in Malaysia Higher Education	*Latif, Nurul Haida Johan, Mardziyana Mohamad Malom*	
CHAPTER 5: Human-Centred Education			
29	Embedding MQF 2024, Outcome-Based Education and Sustainability in Higher Education: A Reflective Teaching Case Study in Investment Analytics	*Oswald Timothy Edward, Basaruddin Shah Basri, Kamal Fahrulrazy Rahim, Zarith Sofia Jasmi*	123-127
30	Learning by Serving in SULAM Advocacy: Evidence on Values Formation and Industry-Ready Skills	*Mardziyana Mohamad Malom, Ruziah A. Latif, Nurul Haida Johan, Zaibedah Zaharum*	128-133
31	Marketing the Classroom: Co-Creating Value, Trust and Engagement in Higher Education	*Sharmin Baba, Azila Jaini, Nur Auni Afifah Abdul Karim*	134-137
32	Building a Learning Organization in the Classroom	*Khairunnisa Rahman, Rudza Hanim Mohamed Anuar, Nazihah Omar, Yuslizawati Mohd Yusoff*	138-141
33	Role of Educators as Mentors, Guides and Learning Designers from Academicians' Perspective in Malaysia.	*Mazlina Ismail, Nur Adilah Saud, Muruga Chinniah*	142-145
34	Universal Design for Learning for Neurodivergent Students: Journey towards Inclusive Education	*Nazihah Omar, Khairunnisa Rahman, Rudza Hanim Mohamed Anuar, Ferri Nasrul*	146-149
CHAPTER 6: Human Side of Teaching			
35	The Evolution of Service Marketing	*Nur Adilah Saud, Mazlina Ismail, Muruga Chinniah*	150-153
36	Professional Growth as an Economic Educator	*Siti Noradiah Amar, Nur Fatihah Shaari, Norfariza Mohd Ali*	154-157
37	The Role of Educators as Mentors and Guides in Contributing Knowledge to SME Entrepreneurs	*Shaherah Abdul Malik , Noreen Noor Abd Aziz, Nurul Aien Abd Aziz*	158-163
38	Role Boundary Conflict in Academia: Integrating Boundary Theory and Social Power Perspectives	*Zuraidah Sipon, Nur Liyana Mohamed Yousop, Zuraidah Ahmad*	164-167
39	Post-Covid-19 Educational Practices: Insights from Teaching and Learning Experiences at UiTM Johor	*Rudza Hanim Mohamed Anuar, Nazihah Omar, Khairunnisa Rahman*	168-170
40	Are We Ready for Generation Alpha?	*Zanariah Abdul Rahman, Jaslin Md. Dahlan*	171-173

PREPARING UNIVERSITY STUDENTS FOR FINANCIAL REALITY: ADDRESSING INVESTMENT SCAMS

Ruziah A Latif, Nurul Haida Johan, Zaibedah Zaharum, Mardziyana Mohamad Malom

Introduction

In the world of investments, offers that appear 'too good to be true' are often the first warning sign of fraudulent schemes designed to exploit inexperienced investors. Investment scams have emerged as one of the most persistent and damaging financial crimes in Malaysia, posing serious threats not only to individual investors but also to the integrity and credibility of the financial system. With the rapid expansion of digital finance, social media marketing, and alternative investment platforms, fraudulent schemes have become increasingly sophisticated and difficult to detect. Despite regulatory efforts and public awareness campaigns, investment scams continue to record alarming growth in both the number of cases and the amount of loss. This situation highlights a critical gap in financial education, particularly among investment students, who represent the next generation of investors, financial advisors, analysts, and policymakers.

Investment students receive extensive training in investment analysis, portfolio management, and financial risk; however, there is comparatively limited focus on the recognition and comprehension of investment fraud. This omission is problematic, as technical knowledge alone does not protect individuals against scams. In the Malaysian context, where scam cases have escalated sharply recently, exposing investment students to the mechanics, psychology, and regulatory dimensions of investment scams is no longer optional but essential. This kind of exposure affords students real-world knowledge of risks and moral responsibility, which will help them protect themselves and others in their future jobs.

This article examines the importance of educating investment students about investment scams. It reviews the current landscape of investment scams in Malaysia, analyses why conventional financial education is inadequate without scam awareness and discusses how structured exposure to academic programmes can contribute to investor protection and financial system resilience.

The Rising Threat of Investment Scams in Malaysia

Investment scams have grown rapidly in Malaysia, both in scale and sophistication. Official statistics from the Royal Malaysia Police (PDRM) show that non-existent investment schemes and fraudulent investment offerings consistently rank among the top categories of commercial crime. In 2023 alone, more than 5,000 investment scam cases were recorded nationwide, with financial losses exceeding RM470 million. Reported losses grew significantly in 2024 and 2025, exceeding RM1 billion each year, due to more cases being reported and larger amounts of money being lost in individual scams, even with the #JanganKenaScam national awareness campaign launched in 2023 (PDRM, 2025).

A particularly concerning trend is the diversification of scam targets. While earlier investment scams predominantly affected retirees and individuals with limited financial knowledge, recent evidence indicates that younger, digitally literate individuals and professionals are increasingly victimised. Research and news stories show that victims include engineers, accountants, doctors, teachers, and people who have just graduated from college. This trend undermines the assumption that education alone is sufficient protection against fraud. It also suggests that scammers are adapting their strategies to appeal to more financially aware audiences, using technical jargon, data visualisation and fake credentials to appear legitimate (Juned et al., 2024).

The rapid digitalisation of financial services has made it easier for scammers to reach potential victims. Scammers now commonly use social media platforms like Facebook, Instagram, Telegram, and WhatsApp to promote fraudulent investment schemes. According to the Inspector-General of Police, online fraud cases, including fake investment schemes, accounted for around 80 percent of all reported commercial crime cases in Malaysia from January to September 2025. This emphasises how important it is to equip future investors with the ability to critically evaluate investment opportunities rather than rely on superficial signs of credibility.

Common Types of Investment Scams in Malaysia

Investment scams in Malaysia take multiple forms, often evolving in response to regulatory action and public awareness campaigns. One of the most prevalent forms is the nonexistent investment scheme, where promoters solicit funds for opportunities that have no underlying business activity or assets. These schemes often use fabricated testimonials, falsified performance records, and unlicensed representatives to attract investors.

Ponzi and pyramid schemes also remain common, particularly in environments where economic uncertainty increases demand for alternative income sources. In such schemes, early investors are paid returns using funds contributed by new investors, creating the illusion of profitability. Once recruitment slows, the scheme collapses, leaving the majority of participants with significant losses. Despite repeated warnings from regulators, these schemes continue to resurface under new branding and structures.

Recently, fraudulent cryptocurrency and foreign exchange (forex) investment schemes have grown rapidly. Scammers exploit the technical complexity of digital assets to obscure risks and mislead investors. Fake trading platforms, cloned websites of licensed firms, and manipulated mobile applications are used to simulate legitimate trading activity. These scams often target younger investors and students, making investment education institutions a critical frontline for prevention.

Another emerging threat is relationship-based investment fraud, commonly referred to as “pig-butchering” scams. These schemes involve long-term trust building through online interactions before introducing investment opportunities. Victims are gradually encouraged to invest increasing amounts over time, often believing they are dealing with trusted acquaintances rather than criminals. The psychological manipulation involved makes such scams particularly damaging and difficult to detect without proper awareness.

Vulnerability of Investment Students to Financial Scams

Investment students occupy a unique position of vulnerability. On one hand, they possess foundational knowledge of financial markets, which may create a sense of confidence in their ability to evaluate investment opportunities. On the other hand, their limited real-world experience exposes them to cognitive biases, such as overconfidence and confirmation bias. Scammers frequently exploit these biases by framing fraudulent investments in academic or technical language that resonates with students’ coursework.

Moreover, investment students are often actively seeking opportunities to apply their knowledge, whether through internships, side investments, or peer-to-peer trading communities. This proactive engagement with financial markets increases exposure to unverified investment offers. Without structured education on scam detection, students may struggle to differentiate between innovative financial products and fraudulent schemes.

Another factor contributing to vulnerability is the assumption that scam awareness is a basic life skill rather than a professional competency. As a result, scam education is often relegated

to public awareness campaigns rather than embedded within formal investment training. This separation does not recognise that future financial professionals will play a crucial role in safeguarding investors and maintaining market integrity.

Limitations of Traditional Investment Education

Traditional investment education focuses heavily on quantitative analysis, valuation models, and portfolio optimisation. While these skills are essential, they do not adequately address the realities of fraudulent behaviour in the financial market. Investment scams do not operate according to rational market assumptions; instead, they exploit human psychology, trust, and information asymmetry.

Behavioural finance has consistently shown that emotions, social pressure, and heuristic biases influence investors (Ahmad et al., 2025). However, many investment programs treat behavioural finance as a supplemental topic rather than a core framework for understanding fraud. Without incorporating scam awareness into behaviour analysis, students may fail to recognise how emotions and social dynamics influence investment decisions in real-world contexts.

Furthermore, regulatory knowledge is often taught in a theoretical manner, focusing on compliance structures rather than practical verification. Students may understand the existence of licensing requirements without learning how to conduct due diligence using regulatory databases or identify red flags in promotional materials. This gap limits their ability to apply regulatory knowledge effectively when faced with suspicious investment offers.

Integrating Scam Awareness into Investment Education

To enhance its effectiveness, scam awareness should be systematically embedded within investment-related courses, with multiple assessment approaches employed to evaluate students' understanding and critical judgment. Case-based learning is especially useful because it lets students look at real Malaysian scam cases, like the 66-year-old business owner who lost about RM1.8 million after responding to a social media investment offer and identify warning signs that were missed. Such analysis helps bridge the gap between theory and practice by exposing students to the complexity and real-world consequences of investment fraud.

Moreover, collaboration with regulators and industry practitioners can further enrich learning outcomes. This can be implemented through collaborative teaching (CGCT), an approach strongly encouraged by Universiti Teknologi MARA (UiTM) to bridge academic learning with industry expertise and real-world practices. Guest lectures by enforcement officers from PDRM and Security Commission Malaysia (SC), compliance professionals, and victim advocates offer practical details about how scams operate and how they are investigated. Such engagement enhances students' real-world understanding of regulatory frameworks, investigative procedures, and common fraud tactics. This sharing session may also help them improve their ability to think critically, assess risks, and be aware of ethics when looking at investment opportunities.

Simulations and role-playing exercises can also help students experience the psychological pressure and persuasion tactics commonly used by scammers. For instance, students might take part in a structured role-play where one group pretends to be fraudsters promoting a fake high-return investment scheme using convincing scripts and fake credentials. The other group pretends to be potential investors who have to identify red flags and question the offer's legitimacy. Such experiential learning enables students to recognise emotional manipulation, urgency tactics, and information asymmetry in a controlled classroom environment.

Most importantly, the assessment strategies used by lecturers must be carefully aligned to reflect the significance of scam awareness, ensuring that students are evaluated not only on theoretical knowledge but also on their ability to critically detect and respond to fraudulent investment practices. These activities are also aligned with the 21st-century teaching and learning style that emphasizes four key elements: communication, critical thinking, collaboration, and creativity.

Implications for Malaysia's Financial System

Educating investment students about scams has broader implications for Malaysia's financial system. A fraud-aware generation of investors and professionals can reduce victimisation rates, preserve investor confidence, and support capital market development. As scams erode trust in financial institutions, strengthening human capital through education becomes a strategic priority.

Moreover, investment students, who are trained to recognise and report suspicious activities, contribute to early detection and enforcement. This collaborative approach aligns with Malaysia's national strategies for financial inclusion, digital financing, and consumer protection. By embedding scam awareness in education, Malaysia can move from reactive enforcement to proactive prevention.

Conclusion

Investment scams pose an increasingly serious challenge within Malaysia's evolving financial landscape. Digital connectivity and psychological manipulation have contributed to the growing sophistication of fraudulent schemes. This situation has broadened the pool of potential victims to include even professional, educated, and financially literate individuals. In this environment, exposing investment students to the realities of investment fraud is not merely a value-added component of education but an essential requirement for professional preparedness. An investment curriculum that fails to teach students how to spot scams could lead to graduates who are theoretically knowledgeable but not ready to deal with real-world financial threats. By systematically embedding scam literacy in investment education, universities can cultivate practical detection skills, ethical discernment and critical thinking capabilities that are fundamental to investor protection and responsible decision-making. Beyond protecting individuals, such initiatives strengthen the resilience and integrity of Malaysia's financial system while supporting regulatory goals and sustainable capital market development. Ultimately, recognising education as a key tool for preventing fraud makes it essential for long-term financial stability and economic growth.

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