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EDISI 8



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Persiaran Seremban
Tiga/1
Seremban 3
70300 Seremban
Negeri Sembilan,
MALAYSIA
Tel : 606-6342000
Faks : 606-6335812

Perpustakaan Negara
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Penasihat:
Dr Mohd Shariman Shafie

Pengerusi:
Musliha Musman

Penyunting:
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PM Dr Eley Suzana Kasim
PM Dr Norlaila Md Zin
Dr Raziah Bi Mohamed Sadique
Dr Salwa Muda
Rafizan Abdul Razak

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Musliha Musman

Susun Atur Penulisan:
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Ida Haryanti Mohd Noor

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eISSN:
Akma Hidayu Dol @ Abdul Wahid
Amariah Hanum Hussin

Pereka Grafik:
Norhidayah Ismail
Safлина Azis

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Dari Meja Pengarang

I'm thrilled to present the 8th edition of the FPN Bulletin, a pivotal platform that not only fosters discussions but also shares invaluable insights, significantly shaping the accounting world. This issue delves into pivotal topics that are instrumental in shaping our current and future approaches to accounting. As educators, researchers, and practitioners, it's crucial for us to stay at the forefront of these ever-evolving subjects.

Taxation, one of the most complex and influential areas of accounting, has a profound impact on both individuals and businesses. With new global tax regulations and the increasing use of e-invoicing systems, the understanding and teaching of taxation have never been more critical. It's imperative that future accountants are fully prepared to manage these complexities. We also delve into Financial Reporting, a field where standards are constantly evolving. In this edition, we explore consolidation—a key area that demands attention to maintain transparency and accuracy in financial statements. The field of Islamic Finance is rapidly growing, driven by principles rooted in ethics and Sharia compliance. It's an important area for educators and practitioners to understand, especially as we prepare for a more diverse financial world. Additionally, we examine the economic performance of government-linked companies (GLCs) and compare the differences between the private and government sectors. This discussion offers fresh perspectives on how each operates. Financial Fraud remains a serious issue for organizations of all sizes. In this bulletin, we highlight different types of financial fraud and provide practical strategies to help you strengthen internal controls and foster a culture of integrity and accountability, empowering you to tackle this issue head-on.

We've also included some personal stories from our writers, offering their experiences and lessons learned in the field. These stories provide valuable insights and inspire us. We deeply thank our contributors for sharing their expertise in these critical areas. Their insights make this bulletin a helpful resource. I'm particularly thankful to the editorial team for their hard work in bringing it all together. Their dedication has made this edition a success. I hope this edition gives you new insights and sparks meaningful classroom and workplace discussions. Together, let's keep pushing the boundaries of accounting education and practice, preparing future accountants to take on the challenges and opportunities ahead.

Dr Raziah Bi Mohamed Sadique
Ketua Pengarang
Fakulti Perakaunan UiTM CNS Kampus Seremban



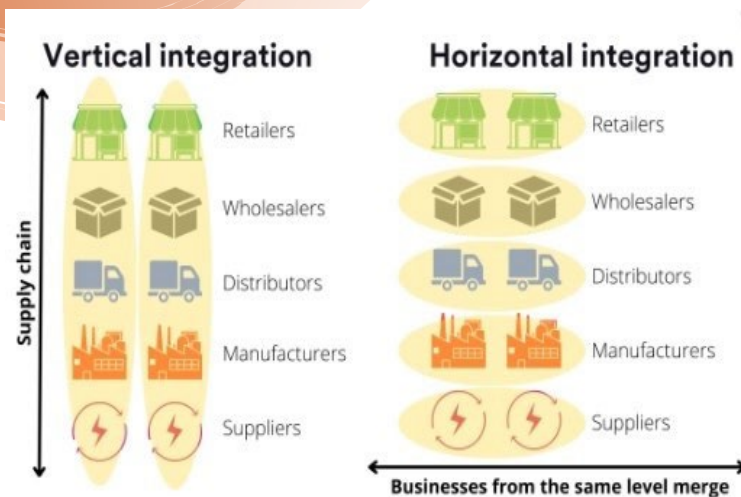
An Overview of The Art of Consolidation [Statement of Financial Position]

Noryati Md Noor

[This article only covers the basic understanding in the preparation of a consolidated statement of financial position within the scope of the course ACC507_Financial Accounting and Reporting; with references to Malaysian Financial Reporting Standard No 3 & 10. References to other MFRSs that are commonly applied in the preparation of the financial statements will not be specifically mentioned]

Business Combination

A business combination occurs when independent businesses combine to form a single unit; the combinations can be horizontal or vertical integration. Horizontal integration is an expansion strategy that involves the acquisition of a business offering similar goods or services at the same level of the value chain in the same industry.



Vertical integration is an expansion strategy where a company takes control over one or more stages in the production or distribution of its products (Lazar, 2019). Several reasons for the combination included enjoying the economies of scale, using resources more efficiently, raising additional funds, minimizing, or reducing competition, and becoming more competitive. As a result of these combinations, the financial performance, and the result of the operations of these combined

entities need to be prepared through a consolidated financial statement. MFRS 3 and 10 specifically give guidelines for the financial reporting of business combinations.

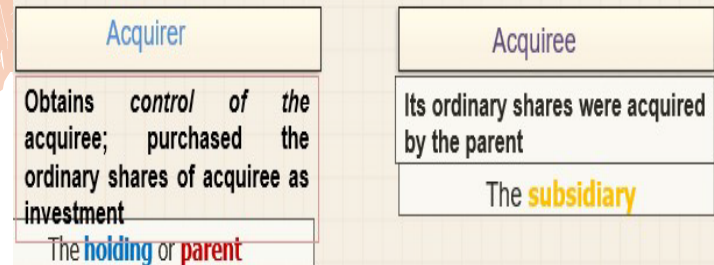
Acquirer, Acquiree, and Controlling Interest

MFRS 3 requires each business combination to apply the acquisition method by (a) identifying the acquirer, (b) determining the acquisition date, (c) recognizing and measuring the identifiable assets acquired, the liabilities assumed, and any non-controlling interest in the acquiree; and (d) recognizing and measuring goodwill or a gain from a bargain purchase. MFRS 10 states that "A parent shall prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances" from the date when control is acquired. The acquirer/parent company obtains control of the investee/subsidiary company if it has all the following: (a) power over the investee (b) exposure, or rights, to variable returns from its involvement with the investee; and (c) the ability to use its power over the investee to affect the amount of the investor's returns. Section 4 of the Companies Act 2016 indicates that a (parent) corporation (a) controls the composition of the board of directors of the (subsidiary) corporation; (b) controls more than half of the voting powers; and (c) holds more than half of the issued share capital of the (subsidiary) corporation, excluding the preference shares. This term is referred to as the controlling interest. The parent company with controlling interest [CI] is required to prepare a consolidated financial statement combining its own financial statements with those of its subsidiaries. Non-controlling interest [NCI] exists whenever the parent does not control 100% of the subsidiary. NCI refers to the other investors' investment in the subsidiary's voting shares.

Consolidated Statement of Financial Position [CSFP] – assuming one subsidiary company

The MFRS defines consolidated financial statements as “*The financial statements of a group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity.*” The focus of this article is only on the preparation of the CSFP.

MFRS 3: In a business combinations, one entity, the **acquirer**, obtains control of one or more other businesses, the **acquiree**



Before the CSFP can be prepared, the following need to be determined: (a) the date of acquisition, (b) the consideration transferred, and (c) the fair value of all assets and liabilities of the subsidiary. The acquisition method is applied from the acquisition date, which is the date the parent/acquirer effectively obtains control of the acquiree.

Section 4 of Companies Act 2016

A corporation shall be deemed to be a **Subsidiary** if

(a) the **other corporation [The Parent]**

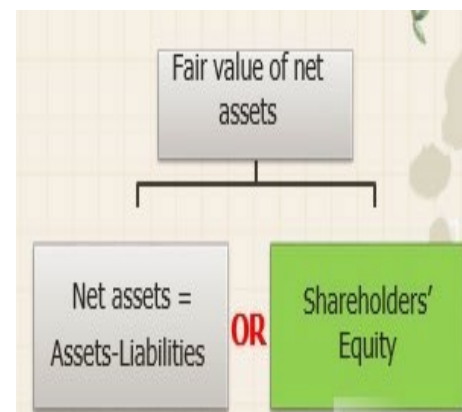
- (i) controls the **composition of the board of directors** of the corporation;
- (ii) controls **more than half of the voting power**
- (iii) holds **more than half of the issued share capital** of the corporation, excluding any part of the share capital which consists of preference shares; or

(b) the corporation is a subsidiary of any corporation which is that other corporation's subsidiary.

Can exercise substantial control on the BOD decisions

Own more than 50% of the subsidiary's ordinary shares

```
graph TD; Parent[Parent] -- Owns 80% of S1 --> S1[Subsidiary 1]; S1 -- Owns 100% of S2 --> S2[Subsidiary 2];
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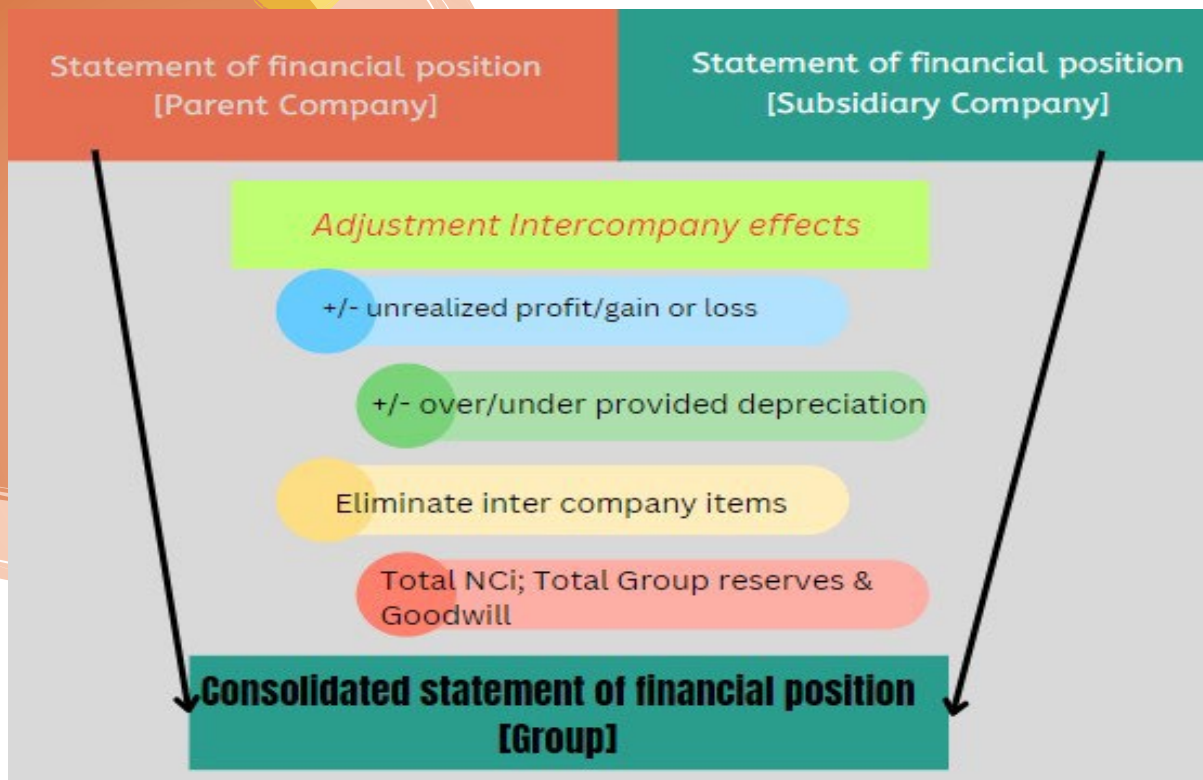
The consideration transferred refers to the cost of the parent company's investment when acquiring control of the subsidiary. On the date of acquisition, all the assets and liabilities of the subsidiary must be revalued to their fair value; thus, the parent acquired an interest in the fair value of the net assets [FVNA] of the subsidiary, and part of this FVNA will be allocated to the NCI. As part of the shareholder's equity, the reserves will be based on the pre-acquisition reserve, which represents reserves existing in the subsidiary before the parent acquired the voting shares. Basically, the following must be performed to determine the amount to be recognized in the CSFP.

Step 1: Calculate goodwill [or bargain purchase, which will be reflected in the group retained profit].

Step 2: Adjust the subsidiary's post-acquisition reserves and the parent's reserves for any effects due to intercompany/related party transactions. These are business transactions between the parent and subsidiaries, such as buying and selling goods, payments, and receipts, rendering services, and disposal of assets. All profit or loss from the intercompany transactions must be eliminated from the retained profit of the parent and subsidiary companies.

Step 3: Allocate the adjusted reserves of the subsidiary in step 2 to the group (based on CI%) and to the NCI (based on NCI%). All the reserves of the parent will be allocated in whole to the group reserves.

Step 4: Calculate the total amount for NCI, the group retained profit, and other reserves. These amounts will be transferred to the CSFP.



The total amount recognized as the group assets and group liabilities in the CSFP represents the totals after eliminating the intercompany effects. The amount for the group's issued capital only reflects the issued capital of the parent.

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Pelaksanaan Cukai Barangan dan Perkhidmatan (GST) di Seluruh Dunia

Norhidayah Ismail dan Norhisham Ismail

Pengenalan

Sesebuah negara memerlukan modal dalam menguruskan perbelanjaan keperluan asas rakyat. Salah satu cara dalam mendapatkan dana dan modal serta menjana pendapatan negara tersebut adalah melalui kutipan cukai yang dikenakan kepada individu, syarikat dan lain-lain sumber. Malaysia, suatu ketika dahulu pernah memperkenalkan Cukai Barangan dan Perkhidmatan (GST) pada tahun 2015 dan dimansuhkan pada tahun 2018 (BH Online, 2020).



GST adalah cukai yang dikenakan ke atas kebanyakan barang dan perkhidmatan yang dijual untuk penggunaan domestik. Walaupun cukai ini dibayar oleh pengguna, ia dikutip dan diserahkan kepada kerajaan oleh perniagaan. GST telah menjadi pilihan banyak negara kerana ia menyediakan aliran pendapatan yang stabil dan direka untuk menjadi sistem yang lebih telus dan efisien berbanding bentuk percukaian lain.

Mengapa GST Dilaksanakan di Seluruh Dunia

Menurut (Himatsinghka, 2023), pelaksanaan GST di seluruh dunia didorong oleh beberapa faktor utama iaitu:



1. **Penyederhanaan Sistem Cukai:**
Dengan menggabungkan pelbagai cukai tidak langsung menjadi satu, GST menjadikan struktur cukai lebih mudah dan efisien.
2. **Peningkatan Pengumpulan Hasil:**
GST mengenakan cukai pada setiap peringkat rantaian bekalan, yang membantu memastikan kepatuhan yang lebih baik dan mengurangkan pengelakan cukai.
3. **Pertumbuhan Ekonomi:**
Dengan menghapuskan kesan bertindih cukai, GST mengurangkan kos pengeluaran dan mempromosikan pasaran yang lebih kompetitif.
4. **Ketelusan dan Kepatuhan:**
GST dengan kadar standard dan aplikasi yang seragam meningkatkan ketelusan dan mengurangkan peluang untuk rasuah.
5. **Memudahkan Perdagangan:**
Sistem cukai yang diselaraskan di seluruh wilayah mendorong perdagangan rentas sempadan dan pelaburan.

Kajian yang telah dijalankan di Singapura juga turut menunjukkan bahawa pelaksanaan GST dapat mengurangkan kebergantungan penjana pendapatan melalui cukai langsung, mengekalkan cukai korporat yang rendah dan mengurangkan kebergantungan terhadap cukai pendapatan individu disebabkan masalah populasi umur tua yang ramai di Singapura (Pheng and Loi, 1994).

Mansor and Iliyas (2013) merumuskan bahawa di Malaysia, GST diperkenalkan adalah bertujuan seperti berikut:

1. Mengelakkan berlakunya kes pelarian cukai, cukai bertindih dan ketidakadilan dalam urusan harga pindahan;
2. Meningkatkan kepatuhan percukaian di samping mengurangkan pengelakan dan pengecualian cukai secara patuh dan tidak patuh;
3. Mengamalkan semakan sendiri, mengurangkan birokrasi dan mengurangkan kos pentadbiran;
4. Menyediakan kredit cukai agar dapat mengurangkan lagi kos yang terlibat dalam menjalankan perniagaan;
5. Menggalakkan daya saing dan meningkatkan kecekapan sistem percukaian di Malaysia.



Manfaat Utama GST

Himatsinghka (2023) memberikan beberapa manfaat utama GST termasuk (GST Malaysia):

- Mengurangkan Pengelakan Cukai:
Dengan mengintegrasikan pelbagai sistem cukai ke dalam satu sistem, GST dapat mengurangkan lohong kosong sistem dan mendorong perniagaan untuk mematuhi peraturan cukai.
- Peningkatan Taraf Hidup Rakyat:
Hasil daripada GST boleh digunakan untuk tujuan pembangunan untuk infrastruktur sosial seperti kemudahan dan institusi kesihatan, infrastruktur pendidikan dan kemudahan awam.

- Keseragaman dalam Kadar Cukai:
Kadar cukai yang standard mengurangkan kekeliruan dan kos pematuhan untuk perniagaan yang beroperasi di pelbagai negeri atau wilayah.
- Galakan Ekonomi Formal:
GST memberi insentif kepada perniagaan untuk menjadi sebahagian daripada ekonomi formal untuk mendapatkan kredit cukai, dengan itu meningkatkan asas cukai.



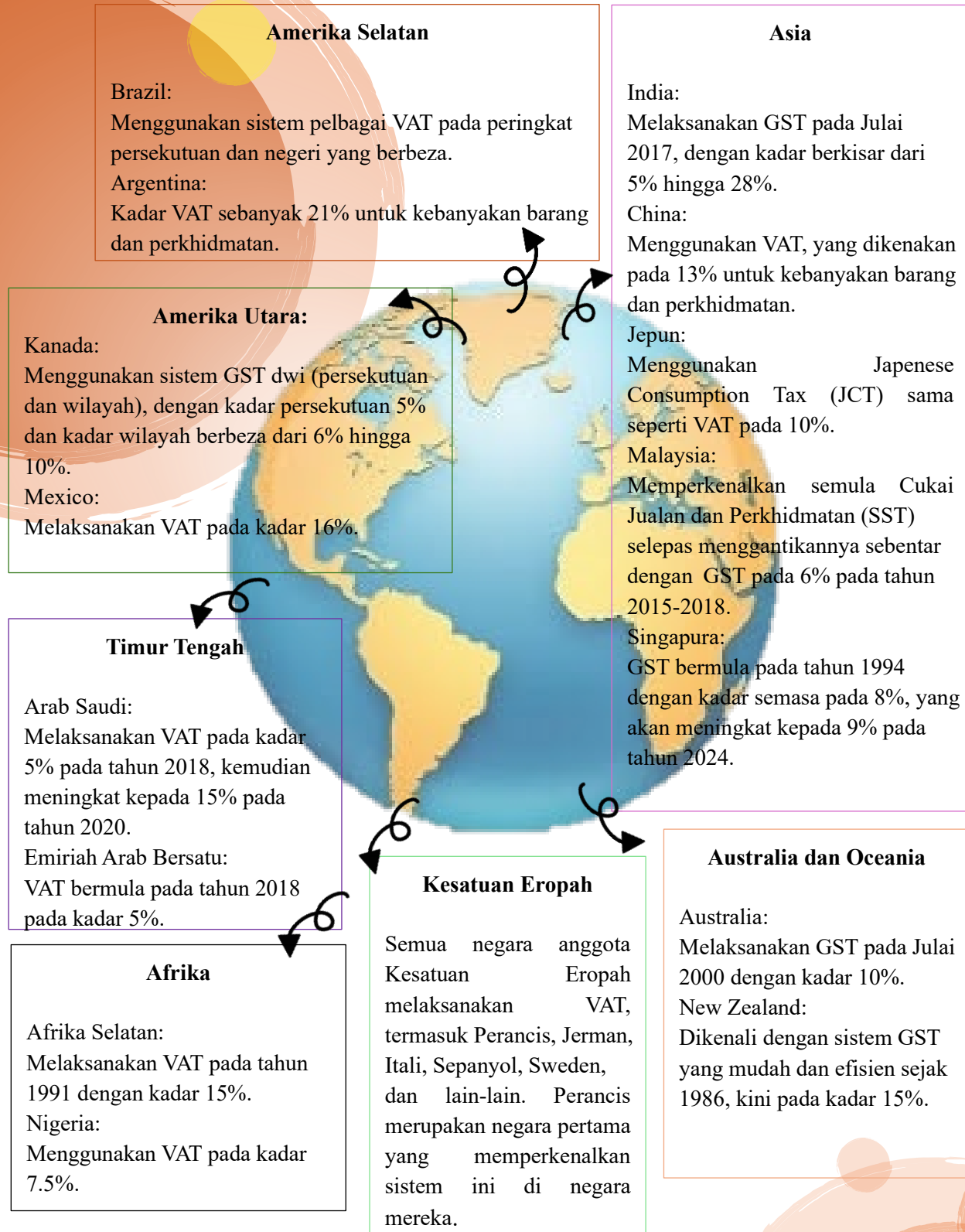
Cabaran dan Pertimbangan

Himatsinghka (2023) menyatakan pelaksanaan GST datang dengan cabarannya tersendiri seperti:

- Kerumitan Pentadbiran:
Peralihan kepada sistem GST memerlukan perubahan besar dalam pentadbiran cukai dan infrastruktur pematuhan.
- Penetapan Kadar:
Menentukan kadar GST yang sesuai yang mengimbangi keperluan hasil dan pertumbuhan ekonomi boleh menjadi cabaran kepada pemerintah.
- Penerimaan Awam:
Mendidik peniaga dan pengguna tentang GST dan manfaatnya adalah penting untuk pelaksanaan yang lancar.

Negara yang Melaksanakan GST

Sehingga kini, kira-kira 174 negara telah mengamalkan beberapa bentuk GST atau Cukai Nilai Tambah (VAT) sebagai punca utama penjanaan pendapatan negara (Himatsinghka, 2023). Berikut adalah pecahan pelaksanaan GST di pelbagai rantau:



Kesimpulan

GST telah terbukti sebagai sistem cukai transformasi yang diterima oleh banyak negara di seluruh dunia kerana kesederhanaan, kecekapan, dan potensinya untuk meningkatkan pertumbuhan ekonomi. Walaupun pelaksanaan GST berbeza mengikut setiap negara, matlamat keseluruhannya tetap sama: untuk mewujudkan sistem cukai yang telus, adil, dan efisien yang menyokong pembangunan ekonomi dan kestabilan hasil kerajaan.

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Common Types of Fraudulent Accounting

Akma Hidayu Abdul Wahid and Rafizan Abdul Razak

Accounting fraud occurs when an individual knowingly alters financial documents to provide a false impression of a company's financial health. Several distinct forms of accounting fraud are more common than others. Among these are the following: overstatement of income, misrepresentation of assets, understatement of expenses.

There are several methods by which a firm might intentionally inflate its reported income. A firm, for example, will acknowledge the sales prior to their realization or before receiving money. Simply put, the timing of acknowledging income is incorrect. For example, changing the date of an event to occur after the end of the year allows for extra sales transactions for the present year. Another method involves generating counterfeit invoices. In 2022, Securities

Commission Malaysia reported that Serba Dinamik was prosecuted in the Kuala Lumpur Sessions Court for providing a false statement about Serba Dinamik's revenue to Bursa Malaysia Securities Berhad. The charge that was preferred under section 369(a)(B) of the Capital Markets and Services Act 2007 ("CMSA") was related to Serba Dinamik's Quarterly Report on the Consolidated Results for the Quarter and Year Ended 31 December 2020 (*Securities Commission Malaysia, 2022*).

A company may also fail to maintain accurate records of its expenses with the intention of artificially inflating the stated nett earnings. When understating expenses, a business may neglect to accrue expenses for services consumed within the month but not yet billed to the business. This also results in certain liabilities being "off the books" or fail to disclose accounts payable. Example of this type of fraud case is Granite Construction - Inflation of financial performance. In August 2022, civil engineering and infrastructure firm Granite Construction reported. Misconduct carried out by their former senior vice president and group manager, Dale Swanberg. The misconduct involved Swanberg's manipulation of a particular project's profit margins and not recording the costs. The SEC fined the company \$12m for this

financial misconduct. (*Vivek Dodd, 2023*). Another example is Americanas SA- Supplier finance. In October 2022, the accounting scandal at Brazilian retailer Americanas SA, which resulted in a \$4 billion mismatch in its balance sheet, involves a regularly used but obscure financial procedure called supplier finance. Supply-chain financing, also known as reverse factoring, uses loose accounting laws to make a company's financial condition look better than it





is. A third party or bank pays a company's suppliers ahead of schedule and at a discounted rate, conceal its debt. (Vivek Dodd, 2023).

Accountants should keep an eye out for warning signs in their routine work before delving too deeply into potential cases of fraud. If an industry is having problems and the business remains untouched, that could be one possible justification for taking a deeper look. Another warning sign is when a business reports increasing sales, particularly at the end of the year, but the

cash flow is not increasing. Accountants could use financial ratios as a tool to predict false financial reports. Financial ratios facilitate the identification of valuable financial connections among various components of financial records, thereby enabling further investigation. All other financial ratios, except for the gross profit-to-assets ratio and the portion of inventory-to-total assets, have a strong correlation with false financial records (Spathis, 2002).

These incidents have undoubtedly sparked some critical conversations about auditors' responsibilities. Should we hold auditors accountable for their inability to detect fraud? While conventional rules-based methods have been successful in spotting known fraud trends, new AI-based techniques promise more accurate and



efficient fraud detection, especially in view of changing fraud schemes and growing volumes of financial data. To combat fraud, businesses should develop best practices, processes, and training.

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How Media Coverage Shapes Tax Compliance

Siti Hawa Shuid

Media reporting significantly influences public perception of tax issues by highlighting high-profile tax scandals and providing information about tax-related matters. Garz and Pagels (2018) found that press coverage of celebrity tax evaders in Germany led to a 22.5% increase in participation in tax amnesty programs, highlighting the effectiveness of such programs. In Malaysia, the tax amnesty, or Special Voluntary Disclosure Programme (SVDP) 2.0, introduced by the Inland Revenue Board of Malaysia (IRBM), encourages taxpayers to voluntarily report accurate tax computations and make payments within a specified timeframe. The implementation of SVDP 2.0 in Malaysia is from 6 June 2023 until 31 May 2024.

Additionally, exposure to television and newspaper advertisements related to tax matters positively influenced perceptions of voluntary tax compliance in Pakistan, with newspapers having the greatest impact (Cyan et al., 2017). Media exposure regarding the government's ability to detect and prosecute tax crimes affects taxpayer views on governmental power and trust towards the government and tax authorities (Kasper et al., 2015). Furthermore, any media exposure on the transparency of the tax system, the customer service approach of tax authorities, and the government's reputation has a beneficial impact on trust and compliance with tax regulations (Kasper et al., 2015). Even minimal exposure to reliable news about the public sector's proper utilization of tax funds has a substantial impact on tax compliance (Fišar et al., 2021). When citizens perceive the government as efficient and fair, they are more intrinsically motivated to pay taxes for the community's benefit.



On the other hand, frequent reporting of tax amnesties and significant tax evasion has a detrimental impact on tax compliance and may eventually cause taxpayers to lose trust and fail to pay tax obligations (Saruç et al., 2020). Further, the consistent tendency of the media to prioritize negative news incurs hidden social costs related to the government's inability to fully utilize its tax revenue potential and meet its fiscal goals, with a negative impact on the effective delivery of public goods and services (Fišar et al., 2021). Kneafsey and Regan (2022) found that Irish citizens are exposed to differential media frames and perspectives on corporate tax avoidance in Europe, they acknowledge the detrimental impact of tax avoidance on citizens in other European countries. However, they are willing to accept this as part of Ireland's growth strategy, reflecting a form of competitive nationalism.

Overall, while media coverage has the power to drive positive changes in tax compliance through enhanced transparency and public trust, it also has the potential to negatively impact taxpayer behaviour if it overemphasizes tax evasion and tax non-compliance. Balancing media messages and focusing on constructive, transparent reporting is essential to fostering a more compliant tax culture.



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Whistleblowing Dilemma: Why Many Choose Silence Over Disclosure

Ja'izah Abdul Jabar and Wan Mardiyatul Miza Wan Tahir

Whistleblowing is recognised as an important internal control mechanism for discovering unethical behaviour within an organisation. From a layman's perspective, whistleblowing refers to reporting unfavourable actions to someone who has the authority to address them. It sounds easy, but the willingness of an individual or members of an organisation, including Malaysian organisations, to be a whistleblower is still considered low (Nawawi & Salin, 2019). Therefore, let's explore whistleblowing and examine why people are often reluctant to use it despite its advantages in controlling unethical behaviour.

Generally, whistleblowing is the act of reporting a hidden or wrongful activity to an organisation or governmental agency (Bishop-Monroe et al., 2021). The term was derived from the practice of English police officers blowing their whistles when criminal behaviour was observed to alert other officers. There are four common elements related to whistleblowing: receiving party, whistleblower, perpetrator, and disclosure/complaint.

Undeniably, whistleblowing plays a crucial role in maintaining organisations' integrity and accountability. Whistleblowing serves as an internal check on malpractices as it is concerned with exposing illegal activities in the workplace that safeguard the organization and its stakeholders from substantial financial and reputational damage (Nwoke, 2019). This is because, early report from whistleblower assists the organisation to address misconduct before it becomes public. Apart from that, whistleblowing also helps organisations to operate more effectively as it demotivates employees from non-compliance activities, which eventually leads to adherence to moral and legal obligations (Friedrich and Quick, 2024).

Nevertheless, the act of reporting and disclosing of unethical behaviour is always being threatened, and thus many potential whistleblowers remain silent. Here, six (6) prominent reasons were identified why people hesitate to come forward and blow the whistle:



Fear of Retaliation: A major reason for reluctance to whistle blow is the fear of retaliation, including job loss, demotion, and other forms of professional and personal harm. Research indicates that despite legal protections, the fear of being targeted remains a significant deterrent.



Lack of evidence: Whistleblower hesitate to come forward as they are fear to be burden to provide a concrete evidence. They are afraid if the failure to give sufficient information cause misunderstanding and eventually tarnish their reputation.



Loyalty and Fairness Dilemma: Whistleblowers often face a moral conflict between loyalty to their organization and the ethical imperative to report wrongdoing. This trade off can create significant emotional and psychological stress, leading many to choose silence over action.



Perceived Ineffectiveness: Some individuals believe that their efforts to report wrongdoing will not lead to meaningful change. This perceived ineffectiveness reduces their motivation to blow the whistle, as they doubt that their actions will result in any positive outcome.



Lack of Support: Many potential whistleblowers feel unsupported by their organizations, both before and after reporting misconduct. This lack of institutional backing discourages individuals from coming forward, as they fear being left to face the consequences alone.



Personal and Social Consequences: The personal and social repercussions of whistleblowing, such as strained relationships with colleagues, social isolation, and the stigma of being a whistleblower, further contribute to the reluctance to report misconduct.

As a resolution to the fear of retaliation and adverse consequences, a whistleblower protection law has been introduced to safeguard those who report unethical activities. For instance, in Malaysia, the Whistleblower Protection Act 2010 provides a comprehensive framework to protect those who report improper behaviour. Japan also uses the same act, introduced in 2004, called the Whistleblower Protection Act 2004. Meanwhile, The United States refers to the Sarbanes-Oxley Act (SOX) 2002, which provides robust protection to whistleblowers. Despite differences in terminology, all these acts include provisions to protect whistleblowers from retaliation, ensuring they can report misconduct without fear of losing their jobs or facing other forms of retribution.

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Financial Literacy and Digital Financial Literacy

Marini Mamat and Hasyaniza Yahya

Basic financial literacy is a skill that is crucial for everybody in making financial decisions from very simple decisions to complex financial decisions. Everyone may use this skill to make decisions on how much money should be used for daily expenses, or deciding whether to buy a car or a house. Having these skills enables us to make informed decisions about our financial well-being. For a student, financial literacy is associated with understanding the value of saving money.



It is about how they react in spending and saving situations that they might encounter in their daily lives if they do not have enough money to buy something. According to Investopedia, financial literacy is ‘the ability to understand and effectively use various financial skills, including personal financial management, budgeting, and investing’. Whereas Atkinson and Messy (2012), define financial literacy as the combination of awareness, knowledge, skills, attitudes, and behaviours needed to make informed financial decisions and ultimately attain personal financial wellbeing. In other words, it is about how to use money effectively to achieve financial goals.

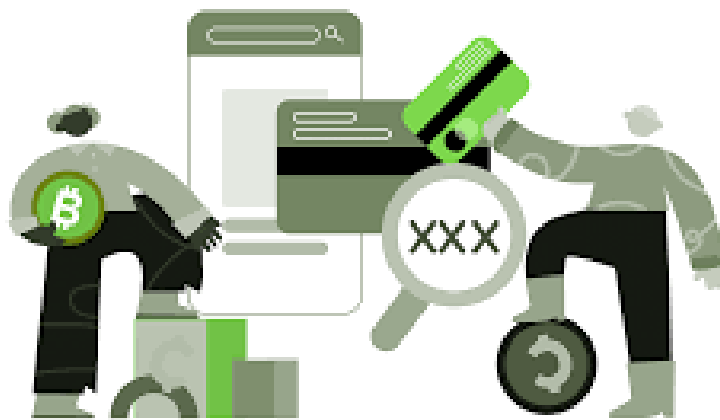
Financial knowledge is part of financial literacy. Basic financial literacy can be learned by reading books, subscribing to financial content via online platforms, or consulting with financial professionals. To enhance financial literacy among younger children, parents can talk about money with their children. It can help the children learn and develop the values, attitudes, standards, norms, knowledge, and behaviours needed for financial independence and well-being (OECD, 2017). Financial literacy is also crucial for entrepreneurs. The success of the business depends on the financial literacy of the entrepreneurs. Entrepreneurs need to manage finances, understand accounting, and create budgets. Those who are financially literate usually sustain their businesses, even in tough economic times.



Since the COVID-19 pandemic in 2019, there have been significant changes in how people access and use financial services. People now rely more on mobile apps for financial transactions instead of in-person interactions. Digitalization of financial services has made digital finance more complex, requiring everyone to have strong financial literacy and continually improve their digital financial skills to keep up with the evolving business and technology landscape (Uthaileang and Kiattisin, 2023). Without digital financial

literacy, individual or small entrepreneurs may be excluded from digital financial services and products, missing out on the empowerment that technology can provide.

According to Yang et al. (2023), digital financial literacy refers to the ability to understand and use digital financial tools and services, such as online banking, mobile payments, budgeting apps, and digital currencies. Digital financial literacy differs from traditional financial literacy as it focuses more on teaching people how to effectively utilize the digital platforms in daily life or in managing a business. Being digitally financial literate helps people to stay safe during online transactions as they know how to keep their financial information private and secure from scammers and hackers. Additionally, being digitally financial literate enables entrepreneurs to understand new financial tools like Bitcoin and digital investment platforms, which will enhance their investment opportunities in digital world. Therefore, having both financial literacy and digital financial literacy helps people make smart financial decisions in the digital world.



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Factors Influencing the Financial Performance of GLCs in Malaysia and Singapore

Musliha Musman, Salwa Muda and Raziah Bi Mohamed Sadique

Government-Linked Companies (GLCs) are enterprises in which the government holds a significant ownership stake, either directly or indirectly. Direct ownership occurs when government entities, such as the Ministry of Finance or specific agencies, own shares in a company. In contrast, indirect ownership happens when the government holds shares through entities like sovereign wealth funds or state-owned corporations, which then invest in other companies.



GLCs play a crucial role in various countries around the world. For instance, Malaysia is renowned for its extensive network of GLCs, which are integral to its economic framework, featuring key players such as Petronas, Khazanah Nasional, and Telekom Malaysia. In Singapore, GLCs, often referred to as State-Owned Enterprises (SOEs), include influential companies like Singapore Airlines and Temasek Holdings, which have a significant impact both locally and internationally.

GLCs play an essential role in their national economies, often operating in critical sectors such as energy, telecommunications, finance, and infrastructure. They function as tools of economic policy, assisting governments in achieving strategic objectives while fostering national development and stability. Although the roles of GLCs may differ based on each country's economic framework and governance style, they generally strive to balance commercial success with the public interest.

A variety of studies have examined the factors affecting the financial performance of GLCs, driven primarily by the goal of identifying effective management practices. One area of focus has been corporate governance and its impact on financial outcomes, although the findings in this domain have been inconsistent. For instance, a study by Shanmugaretnam et al. (2023) indicates that corporate governance has a more significant impact on the financial performance of GLCs in Singapore compared to those in Malaysia. Additionally, it has been observed that frequent board meetings positively affect the financial performance of both Malaysian and Singaporean GLCs.

In Singapore, studies suggest that a larger board size is positively and significantly associated with business performance, implying that an increase in board members can lead to better financial returns (David et al., 2021). In contrast, some research on Malaysian GLCs indicates that board size does not significantly influence financial performance, suggesting that a larger board may not necessarily enhance firm performance in Malaysia (Hassan et al., 2017; David et al., 2021). Furthermore, a study has found no correlation between the educational level of board members and the financial performance of Malaysian GLCs (Adnan et al., 2016).

However, it is important to note that some research suggests that the financial performance of GLCs cannot be fully explained by corporate governance. It indicates that the governance structure serves primarily as a mechanism for monitoring company management, rather than directly improving performance (Hamid, 2011).

A recent study Khai (2023) examined the relationship between the financial performance of GLCs and the extent of government involvement. It found that Singaporean GLCs outperform their Malaysian counterparts, despite having less government intervention. The analysis indicates that while cronyism exists in both countries, Singapore tends to appoint former civil servants to lead GLCs based on merit, whereas Malaysia often selects politicians or well-connected individuals who may lack the necessary qualifications. This suggests that GLCs with lower levels of cronyism and government involvement tend to achieve greater financial success.



Interestingly, contrary to the negative public perception of GLCs in Malaysia, another study revealed that government intervention can enhance firm value (Lau & Tong, 2008). The findings provide initial evidence that the ownership and control structure of Malaysian GLCs is effective in generating firm value. These insights pave the way for future research into how the ownership and control frameworks of Malaysian GLCs could serve as a model for developing and third-world countries to emulate.

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Green Intellectual Capital

Salwa Muda, Musliha Musman and Raziah Bi Mohamed Sadique



Introduction

Intellectual capital encompasses all the processes and the assets which are not normally shown on the balance sheet, including the intangible assets in modern accounting such as trademarks and patents (Edvinsson, 1997). These intangible assets and resources that are categorized into human capital, structural capital and relational capital are believed to drive value creation of the organisations by improving operational efficiency, fostering innovation and enhancing performance. Building on the concept of intellectual capital, green intellectual capital (GIC) is a relatively modern evolution emphasizing on blending intangible assets and a commitment to environmental awareness. As Industry 4.0 advances with digitization and automation, organizations are increasingly recognizing their environmental responsibilities and the urgent need to reduce carbon emissions, driving a shift towards sustainable practices. Embracing green intellectual capital (GIC) and aligning with the United Nations' Sustainable Development Goals (SDGs) are key strategies for achieving environmental sustainability (Soomro & Soomro, 2024). Below is the definition of GIC and its dimensions:

1.0 Green intellectual capital

According to Chen (2008, p.277), GIC refers to “the total stocks of all kinds of intangible assets, knowledge, capabilities, relationships, etc., about environmental protection or green innovation at the individual level and the organization level within a company.” GIC highlights an organization’s commitment to adopting and implementing environmentally friendly technologies, renewable energy solutions, and eco-responsible processes (Soomro & Soomro, 2024). By actively engaging in GIC, organizations can boost employee motivation and encourage the adoption of green practices. Notably, GIC empowers organizations to adhere to stringent international environmental regulations, respond to the increasing environmental consciousness among consumers, and generate value for the organization.

2.0 Green human capital

The summation of “knowledge, skills, capabilities, experience, attitude, wisdom, creativities, and commitments embedded in employees about safeguarding the environment or creating green innovation.” (Chen, 2008, p.277). Green human capital forms the foundation of the intellectual capital process and serves as a driving force for both green structural and green relational capital. Due to its embedded nature within employees, organizations cannot own or imitate human capital. This underscores the importance of organizations investing in their employees to achieve superior performance. It encompasses the talent and expertise that employees contribute to address ecological challenges and implement environmentally friendly practices (Shahbaz, Ahmad & Malik, 2024).

3.0 Green structural capital

Green structural capital refers to “capabilities, commitments, knowledge management systems, reward systems, information technology systems, databases, managerial mechanisms, operation processes, managerial philosophies, organizational culture, company images, patents, copyrights, and trademarks, etc. about environmental protection or green innovation within a company.” (Chen, 2008, p.277). It encompasses the wealth of knowledge about an organization's processes, structures, technologies, policies, and culture and owned by the organization. Green structural capital acts as the backbone for ensuring the smooth flow of information and practices within organizations, empowering human capital to drive innovation, sustainability, and competitive advantages (Hina et.al, 2023).

4.0 Green relational capital

Green relational capital is “the stocks of a company’s interactive relationships with customers, suppliers, network members, and partners about corporate environmental management and green innovation, enabling it to create fortunes and obtain competitive advantages.” (Chen, 2008, p.278). Strong customer capital not only differentiates the quality of intellectual competition but also raises awareness about environmental sustainability (Hina et al, 2023). Building strong relationships with suppliers and customers is crucial for boosting relational capital, which in turn enhances innovation, operations, and environmental performance through quality and green management. By focusing on green customer capital, organizations can maintain high standards of environmental consciousness.

Conclusion

Malaysia is a dynamic and rapidly growing economy in Southeast Asia, with a pressing need for knowledge workers who possess strong soft skills and a commitment to environmental sustainability. With the rising importance of economies that harness both tangible and intangible resources to drive GDP growth, Malaysia is standing out as a major player. As a developing country, Malaysia faces significant challenges related to environmental issues, particularly as its manufacturing sector, a major contributor to waste and pollution, continues to expand (Hina et. Al. 2023). For instance, Malaysia accounts for just over 6% of global CO2 emissions annually, closely trailing behind China, which contributes 7.42% (Hina et.al, 2023). Despite plays the crucial role in organization’s environmental strategy, GIC is still a relatively new field in Malaysia. Therefore, this topic offers a promising research avenue for examining how the adoption of GIC can drive sustainability in Malaysian companies and contribute to creating an eco-friendlier and more resilient environment.

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***E-Invoicing* di Malaysia: Manfaat dan Cabaran**

Mustafa Kamal Mat dan Saflina Azis

E-invoicing, atau invois elektronik, melibatkan pertukaran invois secara elektronik antara perniagaan dan pihak berkuasa cukai. Ia direka untuk menggantikan invois kertas tradisional, yang membolehkan perniagaan menjana, menghantar, dan menerima invois dalam format digital. Peralihan ini adalah sebahagian daripada strategi lebih luas Malaysia untuk mengukuhkan infrastruktur perkhidmatan digital dan memperkemas pentadbiran cukai, seperti yang digariskan di dalam Rancangan Malaysia Ke-12.

Pelaksanaan *e-invoicing* ini merupakan satu inisiatif Lembaga Hasil Dalam Negeri (LHDN), bertujuan untuk meningkatkan kecekapan, mengurangkan kos, dan meningkatkan pematuhan dalam ekosistem perniagaan. Peralihan daripada invois berasaskan kertas tradisional kepada format digital dijangka akan memperkemas transaksi kewangan dan memudahkan pengumpulan data secara masa nyata, selaras dengan trend global ke arah digitalisasi. Pelaksanaan ini telah bermula pada 1 Ogos 2024 yang lalu, telah menyasarkan pembayar cukai dengan pendapatan tahunan melebihi RM100 juta dan akan dilaksanakan secara berperingkat untuk membolehkan perniagaan menyesuaikan diri secara beransur-ansur.



Pengenalan *e-invoicing* di Malaysia dijangka membawa pelbagai manfaat yang dapat meningkatkan operasi perniagaan dan pengurusan kewangan. Salah satu manfaat paling ketara adalah pengurangan kos yang berkaitan dengan penyediaan invois berasaskan kertas tradisional. Dengan beralih kepada format digital, perniagaan dapat menghapuskan perbelanjaan yang berkaitan dengan kertas, pencetakan, dan pos. Inisiatif penjimatan kos ini diperkukuhkan lagi oleh automasi proses invois, yang mengurangkan kebergantungan kepada kemasukan data manual. Hasilnya, perniagaan dapat menjangkakan pengurangan kos operasi yang ketara, membolehkan mereka memperuntukkan sumber dengan lebih berkesan kepada bidang lain dalam perniagaan mereka.

Selain itu, *e-invoicing* juga dijangka dapat meningkatkan kelajuan pemprosesan dan pengurusan aliran tunai. Format digital membolehkan pemprosesan dan kelulusan invois yang lebih cepat, yang dapat memendekkan masa yang diperlukan untuk perniagaan menerima pembayaran. Melalui pendekatan ini, perniagaan dapat meningkatkan pengurusan aliran tunai dengan ketara, kerana perniagaan dapat menerima pembayaran dengan lebih cepat dan berkesan. Penerimaan pembayaran tepat pada masanya adalah penting untuk mengekalkan status kewangan yang sihat dan menyokong operasi perniagaan yang berterusan.

E-invoicing juga secara signifikan akan dapat mengurangkan risiko kesilapan manusia yang sering berlaku dalam proses invois manual. Dengan menghapuskan keperluan untuk kemasukan data manual, format digital meningkatkan ketepatan rekod kewangan. Ketepatan ini disokong lagi oleh pengesahan dan penyimpanan transaksi secara masa nyata yang disediakan oleh sistem *e-invoicing*. Rekod kewangan perniagaan akan lebih tepat dan terkini, sekali gus mengurangkan kemungkinan berlakunya percanggahan atau kesilapan yang boleh menyebabkan cabaran pematuhan atau pertikaian peraturan cukai.



Selain itu, *e-invoicing* berkemampuan untuk meningkatkan pematuhan terhadap peraturan cukai tempatan dan antarabangsa. Pengesahan masa nyata dan penyimpanan transaksi dalam sistem memudahkan pematuhan terhadap peraturan cukai yang sentiasa berubah. Dengan mengekalkan rekod kewangan yang teratur dan tepat, perniagaan dapat bertindak balas dengan cepat dan berkesan terhadap pertanyaan dan audit daripada pihak berkuasa cukai. Tahap pematuhan ini bukan sahaja memastikan bahawa perniagaan kekal dalam kedudukan baik dengan pihak berkuasa cukai tetapi juga membina kepercayaan dan kredibiliti dalam komuniti perniagaan yang lebih luas.

E-invoicing akan juga dapat membantu perniagaan dalam meningkatkan keselamatan transaksi kewangan. Dengan menggunakan pemindahan fail yang dienkrpsi dan tandatangan digital, sistem ini melindungi data sensitif daripada akses tidak sah. Ciri keselamatan ini sangat penting dalam persekitaran digital hari ini, di mana pelanggaran data dan ancaman siber semakin biasa dan berleluasa. Dengan penggunaan *e-invoicing*, perniagaan dapat melindungi maklumat kewangan mereka dan mengurangkan risiko kecurian data atau penipuan dengan ketara.

Sekalipun menawarkan pelbagai manfaat, dengan peralihan kepada sistem *e-invoicing* ini, perniagaan dijangka menghadapi beberapa halangan. Salah satu halangan utama adalah integrasi penyelesaian *e-invoicing* dengan sistem perakaunan dan perancangan sumber perusahaan yang sedia ada. Pelbagai platform perisian yang digunakan perniagaan ketika ini, akan menyulitkan mereka dari aspek teknikal. Perniagaan perlu menilai sistem mereka dengan teliti dan memilih model integrasi yang paling sesuai dengan keperluan perniagaan. Proses ini memerlukan perancangan yang teliti dan kepakaran teknikal bagi mencapai kesinambungan sistem. Hal ini akan lebih mencabar bagi perusahaan kecil dengan sumber IT yang terhad.

Peralihan kepada *e-invoicing* turut memerlukan perubahan budaya dalam perniagaan. Kakitangan perlu dilatih untuk menyesuaikan diri dengan proses dan teknologi baharu, yang boleh memakan masa dan kos. Rintangan terhadap perubahan adalah perkara biasa, kerana ramai pekerja mungkin sudah terbiasa dengan kaedah invois tradisional dan mungkin enggan menerima aliran kerja digital yang baru. Strategi pengurusan perubahan yang berkesan adalah penting untuk mengatasi rintangan ini. Perniagaan perlu menyebarkan manfaat *e-invoicing* dengan jelas dan menyediakan latihan serta sokongan yang mencukupi untuk memudahkan peralihan yang lancar. Selain itu, perniagaan juga perlu menyesuaikan strategi mereka untuk melaksanakan proses digital yang baharu ini, yang akan menambah lagi kerumitan pelaksanaan.

Pematuhan terhadap peraturan yang sentiasa berubah merupakan satu lagi cabaran penting yang bakal dihadapi perniagaan ketika pelaksanaan *e-invoicing*. Perniagaan perlu sentiasa mengikuti perkembangan terkini mengenai keperluan *e-invoicing* dan memastikan sistem mereka dikemas kini dengan sewajarnya. Ini mungkin melibatkan kos berterusan berkaitan dengan penyelenggaraan dan kemas kini sistem, yang boleh membebankan sumber kewangan perniagaan, terutamanya untuk perniagaan kecil. Pematuhan bukan

sahaja berkaitan dengan mematuhi undang-undang tempatan tetapi juga melibatkan pemahaman tentang peraturan antarabangsa, terutamanya bagi perniagaan yang beroperasi di peringkat antarabangsa. Kerumitan untuk mengekalkan pematuhan boleh menjadi sangat membebankan, dan perniagaan mungkin perlu melabur dalam latihan tambahan atau mengupah perunding luar untuk memastikan keperluan peraturan ini dengan berkesan.

Kesimpulannya, manfaat *e-invoicing* adalah jelas dan ketara, namun cabaran yang berkaitan dengan pelaksanaannya juga signifikan dan perlu diatasi dengan sewajarnya. Perniagaan mesti menangani isu integrasi dengan sistem sedia ada, mengurus perubahan organisasi dengan berkesan, dan memastikan pematuhan yang berterusan dengan peraturan yang sentiasa berubah. Dengan secara proaktif menangani cabaran ini, perniagaan dapat memudahkan peralihan yang lebih lancar kepada *e-invoicing* dan sepenuhnya merealisasikan manfaatnya, seterusnya dapat meningkatkan kecekapan operasi dan pengurusan kewangan mereka.



Rujukan

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e-invoice and Its Impact to SMEs in Malaysia

Muhammad Zulhusni Asri Roslan, Saflina Azis and Mustafa Kamal Mat

Electronic invoicing is also known as e-invoicing, is the digital exchange of invoice data between a supplier and a buyer in a structured format. It involves the automated creation, transmission, receipt, processing, and archiving of invoices using specialized software or services. Small and medium-sized enterprises (SMEs) are facing challenges in adhering to e-invoice regulations, mainly because of the substantial upfront expenses associated with implementing new software and the technical know-how needed for this process. This could make them less competitive and slow down their progress in the digital economy by putting a strain on their finances and disrupting their operations.



The system's implementation will influence SMEs' operations, which will complicate their business operations. The factors mentioned earlier involve the necessity of providing training, modifying current procedures, and maybe raising operational expenses because of the preliminary capital needed for digital infrastructure and continuous upkeep. Many SMEs, particularly those with little experience with digital technology, might not have the abilities and know-how needed to operate e-invoicing systems efficiently. Staff members must be trained in the creation, administration, and safe storage of digital invoices. Employee training can be time-consuming and may require SMEs to take resources away from their main business operations. Operations efficiency and productivity may be significantly impacted by this. Including electronic invoicing in current processes can be difficult. It might be necessary for SMEs to modify their internal procedures to allow for the creation, authorization, and distribution of electronic bills.

In addition, a lot of SMEs, particularly micro-enterprises, worry that having to comply with the e-invoicing requirement will put a burden on their finances. They may lack the resources to pay for the required



technology or to cover the extra expenses related to compliance. Concerns exist over SMEs' preparedness, especially for those in rural areas or with lesser degrees of technological adoption. Due to restricted access to digital infrastructure or low employee digital literacy, certain businesses may find it difficult to transition to e-invoicing.

Some sectors, such as e-commerce, express specific concerns about the timing and impact of e-invoicing implementation. They argue for the postponement of the initiative for certain industries to allow for better preparedness and to minimize disruption to ongoing business activities. There are fears that the mandatory

e-invoicing system could lead to a domino effect, forcing some SMEs to cease operations if they are unable to comply or if the financial strain becomes too burdensome. For example, Shopee, a major e-commerce platform with turnover well above RM100 million, quickly adapts to the new e-invoicing requirement. They start requiring all their vendors and suppliers to issue e-invoices to maintain complete the continuous transaction control (CTC) loop and compliance with the law. Many small and medium-sized enterprises (SMEs) rely on platforms like Shopee for their online sales. These SMEs, which include small online stores and individual sellers, now face pressure to adopt e-invoicing themselves.



In summary, while there is recognition of the government's intent to improve tax compliance and streamline business processes through e-invoicing, the concerns raised highlight the need for careful consideration of the challenges faced by SMEs. Balancing regulatory objectives with the practical realities of SME operations will be crucial for the successful implementation of e-invoicing in Malaysia.

To mitigate the impact of implementing e-invoicing on small and medium enterprises (SMEs), the government can consider several recommendations aimed at providing support and

assistance. Malaysian government can provide financial assistance to SMEs by introducing grants or subsidies specifically targeted at SMEs to offset the initial costs associated with adopting e-invoicing technology. This could include financial assistance for purchasing software, upgrading hardware, or training employees. Bank Negara Malaysia (BNM) can provide access to low-interest loans or financing options tailored for SMEs to help cover the expenses related to implementing e-invoicing systems. This would alleviate financial strain and facilitate a smoother transition to digital invoicing.

The next recommendation is to develop and offer comprehensive training programs and workshops on e-invoicing technologies. These programs can be a collaboration by various ministries and government agencies such as the Ministry of Finance, Ministry of Economics, Malaysian Digital Economy (MDEC), Malaysia Investment Development Authority (MIDA), *Perbadanan Kemajuan Ekonomi Negeri* (PKEN), *Majlis Amanah Rakyat* (MARA) and more that should cater to varying levels of digital literacy among SME employees and cover aspects such as system operation, data security, and compliance with regulatory requirements. Apart from that, Inland Revenue Board (IRB) could provide technical support to SMEs by establishing dedicated support services or helplines where SMEs can seek guidance on technical issues related to e-invoicing implementation. This support can include troubleshooting, software updates, and best practices for maintaining system integrity.

IRB also could consider a phased implementation approach based on business size or sector. Initially exempt smaller SMEs or provide extended deadlines for compliance to allow them more time to prepare and adjust their operations accordingly. IRB also can launch targeted awareness campaigns to educate SMEs about the benefits, requirements, and potential challenges of e-invoicing. Provide clear guidelines, FAQs, and case studies illustrating successful implementations to help SMEs make informed decisions.

Implementing these recommendations would demonstrate the government's commitment to supporting SMEs through the digital transformation required by e-invoicing regulations. By providing financial

assistance, technical expertise, regulatory clarity, and collaborative initiatives, policymakers can help SMEs navigate the challenges and capitalize on the potential benefits of adopting e-invoicing systems effectively.

As a conclusion, there is significant room for improvement in the implementation of e-invoicing in Malaysia. While the move towards e-invoicing is essential due to its numerous advantages for the Malaysian economy and its support for increased digitization, the Malaysian government must ensure that the implementation process does not unduly burden SMEs. Small businesses, which are often already under financial strain and may lack technological capabilities, can be significantly impacted by even minor regulatory changes.

To avoid such negative impacts, IRB must adopt a supportive and educational approach rather than a punitive one. IRB needs to provide clear, detailed explanations to SMEs owners about the necessity of e-invoicing and how it benefits their businesses and the economy. This understanding will facilitate smoother compliance.

Furthermore, the government should provide practical assistance to SMEs, such as financial support for the initial costs of adopting new technology, comprehensive training programs to build the necessary skills, and ongoing technical support to address any issues that arise. By taking these steps, the government can help SMEs transition to e-invoicing without undue hardship, ensuring that the benefits of digitization and improved tax compliance are realized across the entire country's economy.

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Product & Service Innovation and Organizational Performance: A Comparative Study of Government and Private Sectors

Amariah Hanum Hussin

INTRODUCTION



Innovative capabilities refer to an organization's ability to recognize and transform new ideas into improved products or services for the organization's benefit (Mendoza-Silva, 2020). In this context, innovation is crucial as it drives economic growth, competitiveness, sustainability, performance improvement, and competitive edge in the market (Buenechea-Elberdin et al., 2018; Omar et al., 2017). Innovation may enhance the existing product quality and is able to introduce new products to the customer. At the same time, it also allows cooperatives to gain more opportunities for expanding their current businesses. It becomes one of the critical factors of a firm's competitiveness, suggesting that the more a firm is innovative, the more productive it is, and the better the overall firm performance Aljuboori et al. (2021).

In contrast, low innovation performance will accordingly lead to lower profitability and customer loyalty (Hanifah H et al 2020). Research suggests that innovation performance is a product of competitive advantage derived from utilizing internal and external resources. For instance, combining internal and external resources can enhance innovative performance and lead to increased performance (Ferraris et al., 2017). Therefore, all organizations need to adapt with new norms and technology, amidst Covid-19 pandemic regardless government or private sector as the impact of Covid-19 pandemic hits every aspect of life.

OBJECTIVES

Based on the discussion, this study aims to

- highlights on comparing how product and service innovation impacts organizational performance differently in government and private sector organizations.
- analyse innovation practices and their effectiveness in diverse organizational contexts.
- examine the relationship between innovation and organizational performance

Organizational performance

Organizational performance refers to organizational resilience. Organizational resilience during the Covid-19 pandemic is crucial for business success in unstable environments. The term "resilience" comes from the Latin word "resilire," meaning to bounce back or recover from a sudden disturbance (Nielsen et al., 2023). Organizational resilience is defined as a firm's ability to “anticipate potential threats, cope effectively with adverse events, and adapt to changing conditions” (Duchek et al., 2020, p. 220). It reflects an organization’s capacity to manage and recover from sudden disruptions by adjusting and maintaining (or even enhancing) its functions (Su & Junge, 2023). Resilient firms are equipped not only with the short-term ability to recover from disturbances but also with the long-term adaptive capabilities to implement significant changes in their business models post-crisis (Li et al., 2021).

METHODOLOGY

To understand how innovation impacts organizational performance in different sectors, questionnaires were distributed via Google Forms to a random group of acquaintances. Within just one day, 44 participants were collected, equally between the government and private sectors. Comparison the innovation practices and outcomes between these two sectors were analysed using Excel for simple statistical analysis using mean. This approach provided a clear snapshot of how each sector embraces and benefits from innovation, highlight the unique challenges and strengths they face in fostering an innovative culture.

FINDING

Table 1: Services & Product Innovation Metrics for Private and Government Organizations

No	INNOVATION	GOVERNMENT	PRIVATE	DIFFERENCES
	Calantone et al. (2002), Fraj et al. (2015); Palacios-Marques et al. (2015)			
1	Our new innovative products and services offered to our clients/customers	79.09%	71.90%	7.19%
2	Our organization seeks out new ways to do things	78.18%	71.07%	7.11%
3	Our organization frequently tries out new ideas of products and services.	80.91%	73.55%	7.36%
4	Our organization is creative in its methods of operation (processes).	74.55%	67.77%	6.78%
5	Our organization is often the first to market with new products and services.	72.73%	66.12%	6.61%
6	In recent years, we have developed changes and improvements in the products and services that we offer to our clients / customers	76.36%	69.42%	6.94%

Table 2: Organizational Performance Metrics for Private and Government Organizations During COVID-19

ORGANIZATIONAL PERFORMANCE				
No.	Campbell-Sills and Stein (2007), Connor and Davidson (2003)	GOVERNMENT	PRIVATE	DIFFERENCES
1	Our organization has been able to adapt to changes because of Covid-19	84.55%	76.86%	7.69%
2	Our organization can deal with whatever comes as a consequence of the Covid-19	80.91%	73.55%	7.36%
3	Our organization has taken the problems related to Covid-19 with a good predisposition and has seen its positive side	80.00%	72.73%	7.27%
4	Dealing with the stress generated by Covid-19 has strengthened my organization	76.36%	69.42%	6.94%
5	After suffering a serious hardship or illness, such as the global pandemic situation, my organization has been able to bounce back	81.82%	74.38%	7.44%
6	The organization has been able to achieve its goals despite the obstacles of Covid-19	80.91%	73.55%	7.36%
7	Our organization can stay focused under the pressure exerted because of Covid-19	80.91%	73.55%	7.36%
8	Our organization has not been discouraged by problems or failures	80.91%	73.55%	7.36%
9	Our organization has been a strong organization in the face of difficulties related to Covid-19.	81.82%	74.38%	7.44%
10	Our organization has been able to correctly manage setbacks, unstable or unpleasant situations caused by the pandemic.	79.09%	71.90%	7.19%

DISCUSSION

Service & Product Innovation

Both private and government organizations report high levels of innovation activities, including the development of new products, being first to market, creativity in operations, trying out new ideas, seeking new ways to do things, and offering innovative products/services. Government organizations generally report slightly higher levels of engagement in these activities compared to private organizations.



Organizational Performance

Both private and government organizations show strong performance in managing pandemic-related challenges. Government organizations typically report slightly higher levels of success in managing setbacks, maintaining focus, achieving goals, adapting to changes, and dealing with stress compared to private organizations. This is due to the stability of government sector compared to private sector that need to depend on revenue and internal reserves to survive during Covid-19 pandemic.

CONCLUSION

In conclusion, both private and government organizations emphasized high levels of service and product innovation, with government organizations generally showing slightly higher engagement in these activities. Similarly, both sectors demonstrate strong organizational performance in managing pandemic-related challenges, with government organizations again reporting marginally higher percentages. This superior performance in the government sector can be attributed to its inherent stability, in contrast to the private sector's dependency on revenue and internal reserves for survival during the Covid-19 pandemic. Overall, while both sectors are resilient and innovative, the government sector's stability provides a slight edge in these areas.

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Factors Influencing Self and Peer Assessment Experiences Among Students

Rafizan Abdul Razak and Akma Hidayu Dol @ Abdul Wahid

Self and peer assessment are important tools in the educational process, especially in higher education. There are several factors that influence the effectiveness and outcomes of these assessment methods among students. The following are five (5) of key factors that can be found in literatures (as shown in Figure 1)



Figure 1: Factors Influence of Self and Peer

Self-Efficacy and Confidence

Students with higher values of Self-belief and maturity are more likely to have a higher confidence level and know about their abilities in completing any task given or assignment. Normally those students can accurately assess their own grade achievement as what they aim to accomplish. On the other hand, students with low self-efficacy are more likely to have the tendency to affect the assessment estimation by either overstating or understating the marks for other team members (Fathi et al., 2021; Nicol et al., 2021). Research done by Panadero et al. (2013) highlighted that transparency of assessment criteria and feedback in formative assessment if shared directly with the students will also help to reduce anxiety, improve self-efficacy and self-regulation among students.

Metacognitive Skills

Metacognitive skills can be described as the ability to reflect on one's own learning process and understanding. These skills can be acquired in self or peer assessment activities where students are encouraged to do reflection on their learning, assignment and group project work. Students have an opportunity to experience how to evaluate and provide feedback on each other's work. Thus, strong metacognitive skills enable students to better judge the quality of their work and identify areas for improvement in their learning activities (Nicol et al., 2021).

Understanding of Assessment Criteria

One of the important tools in implementing self or peer assessment activities are assessment criteria or standard of measurement. This standard will substitute the lecturer's role or task that are normally performed by the lecturer. Therefore, the clarity and understanding of the standards or criteria used for evaluation by students is crucial. On top of that, students who utterly understand the assessment criteria are more likely to provide accurate self-assessments (English et al., 2022).

Feedback and Training

Like instructors or lecturers who must pass through training to do their jobs, students also require proper and adequate hands-on training on how to conduct self-assessments and need feedback on previous assessments. The guidance and relevant example should be explained to students before they are allowed to do self or peer assessment. Prompt feedback given by the lecturer enables the student to take appropriate action to overcome their weaknesses. In short, training and feedback improve the accuracy and reliability of self or peer assessments by guiding students on what to look for in their own work and other peers. Proper training also ensures that students understand how to give constructive feedback and use assessment criteria effectively (Nguyen, 2017).

Motivation and Attitude

Another focal factor that influences the student's experience in self and peer assessment activities is the intrinsic and extrinsic motivation to learn and improve in learning activities. By using rubric in self and peer assessment normally students can take ownership of their learning and act as resources for one another. With this notion, it allows students, peers and the lecturer to work together to meet individuals' learning goals (English et al.,2022). Smit and Birri (2014) revealed that students using rubrics could enhance their motivation since they knew what higher competencies looked like and what to aim for good achievement. In addition, what is vital here is to encourage students to be more engaged in self-assessment and use it as a tool for learning, rather than just for the fulfilment of requirements.

Conclusion

In conclusion, there are several factors that influence the effectiveness of self and peer assessment among students, including individual characteristics like self-efficacy and metacognitive skills, as well as external factors like understanding of assessment criteria, training, motivation and attitude. Significant consideration of these factors can provide valuable insights into student learning and performance as well as curriculum review.

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Global Forum on Islamic Economics and Finance 2024

Saflina Azis dan Mustafa Kamal Mat

Global Forum on Islamic Economics and Finance 2024 (GFIEF 2024) telah berlangsung pada 28 sehingga 29 Mei 2024 di Kuala Lumpur *Convention Centre*, di bawah naungan Kementerian Kewangan Malaysia. Forum ini dianjurkan oleh Bank Negara Malaysia dengan kerjasama Suruhanjaya Sekuriti Malaysia, *Labuan Financial Services Authority*, *International Islamic Liquidity Management Corporation*, *Islamic Development Bank*, *Islamic Financial Services Board*, dan *World Bank Group* yang bertujuan untuk membentuk ekonomi Islam global yang berdaya tahan melalui reformasi berasaskan nilai, dengan membawa tema *Shaping a Resilient Global Islamic Economy Through Values-based Reforms*.



Forum dua hari ini telah dirasmikan oleh Yang Amat Berhormat Perdana Menteri Malaysia Dato' Seri Anwar bin Ibrahim telah berjaya mengumpulkan pembuat dasar, pemimpin perniagaan dan penyedia perkhidmatan kewangan dari seluruh dunia. *GFIEF 2024* telah menjadi platform untuk berbincang dan bekerjasama dalam usaha membangunkan masa depan negara. Pelbagai aktiviti telah berlangsung, antaranya sesi pembukaan oleh pegawai-pegawai kanan kerajaan dan tokoh industri, serta forum perbincangan oleh pakar-pakar dari pelbagai negara. Gerai pameran daripada pelbagai sektor dan agensi juga dibuka sepanjang forum ini berlangsung. Forum ini turut disertai ahli akademik dan penyelidik dalam bidang ekonomi dan kewangan Islam, serta dari universiti dan badan-badan bukan kerajaan yang berminat di dalam pembangunan ekonomi Islam.

GFIEF 2024 telah menampilkan penceramah dari pelbagai negara yang merupakan pakar dalam bidang ekonomi dan kewangan Islam. Antara penceramah yang hadir termasuklah Dr. Ahmed Ali Abdulrahman Al-Hosani dari Emiriah Arab Bersatu, Prof. Dr. Aslam Haneef dari Malaysia, Sheikh Saleh Kamel dari Arab Saudi, Dr. Umar Chapra dari Pakistan, Prof. Dr. Mehmet Asutay dari Turki, dan Dr. Mahmoud Mohieldin dari Mesir. Mereka berkongsi pandangan dan strategi untuk membentuk ekonomi Islam yang lebih berdaya tahan di dalam membangunkan ekonomi Islam yang mampan dan adil.



GFIEF 2024 membuka peluang bagi kami menghadiri sesi-sesi yang penuh informasi, yang bukan sekadar membincangkan konsep-konsep kewangan Islam malah aspek pelancongan negara turut diselitkan di dalam forum dua hari ini. Diskusi panel pula telah memberikan pandangan dalam pelbagai aspek meliputi cabaran dalam pasaran global dan strategi untuk meningkatkan daya tahan ekonomi Islam.

Turut ada satu sesi perkongsian daripada negara Jordan dan Pakistan yang meneroka reformasi struktur dan dasar bagi meningkatkan pemeraksanaan ekonomi dan kewangan yang melibatkan wanita dan belia. Ahli forum



berpendapat reformasi ini adalah penting untuk memastikan bahawa wanita dan belia mempunyai akses yang adil kepada peluang ekonomi dan kewangan, bagi menyumbang kepada pembangunan negara yang mampan.

Pengalaman sebagai peserta membuka peluang bagi menjalin hubungan baru serta memperkukuhkan pemahaman mengenai ekonomi Islam. Semasa sesi rangkaian, kami berpeluang berkenalan, bertukar-tukar idea dan pengalaman bersama peserta lain daripada pelbagai latar belakang.

Sebagai kesimpulan, *GFIEF 2024* mampu mencetus wawasan bagaimana ekonomi Islam dapat berkembang melalui reformasi berasaskan nilai dan keterangkuman. Kerjasama dan komitmen bersama membolehkan mencapai ekonomi Islam global yang lebih berdaya tahan, dan adil di dalam memberikan manfaat kepada semua lapisan masyarakat. Melalui pendekatan yang lebih terintegrasi, reformasi struktur yang disasarkan, dan kerjasama serantau yang kukuh, kita dapat meningkatkan daya tahan ekonomi global. Ini bukan sahaja akan membantu mengatasi cabaran semasa tetapi juga membina asas yang kukuh untuk masa depan yang lebih cerah dan sejahtera. Kesejahteraan ekonomi global memerlukan usaha bersama yang menghormati keterkaitan dan saling kebergantungan dunia kita.



Exploring Theories in Educational Technology: TAM and UTAUT

Wan Mardiyatul Miza Wan Tahir and Ja'izah Abdul Jabar

Technology has become one of the most significant aspects of higher education nowadays. Students are bound to keep up with its evolution regardless of what course they enrol in the university. The use of technology in learning and assessment is becoming more prevalent in Malaysia particularly after the unexpected event of COVID-19 pandemic. As such, the acceptance of students, educators and the teaching and learning process in utilising technology must be examined. There are two well-known models that shed light on this process which are represented by the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). Both models provide useful insights into the elements that influence the adoption and utilisation of technology, although they do so with varying emphases and levels of complexity.

Technology Acceptance Model (TAM)

Technology Acceptance Model (TAM) is one of the most significant models in information systems which was developed by Fred Davis in 1989. TAM seeks to explain and predict user behaviour in technology adoption using two major factors: perceived usefulness (PU) and perceived ease of use (PEOU).

Technology Acceptance Model (TAM)



Perceived Usefulness (PU): This refers to the degree to which a person believes that using a particular system would enhance their job performance. In an educational context, this could translate to how beneficial a teacher or student finds a technological tool in improving learning outcomes.



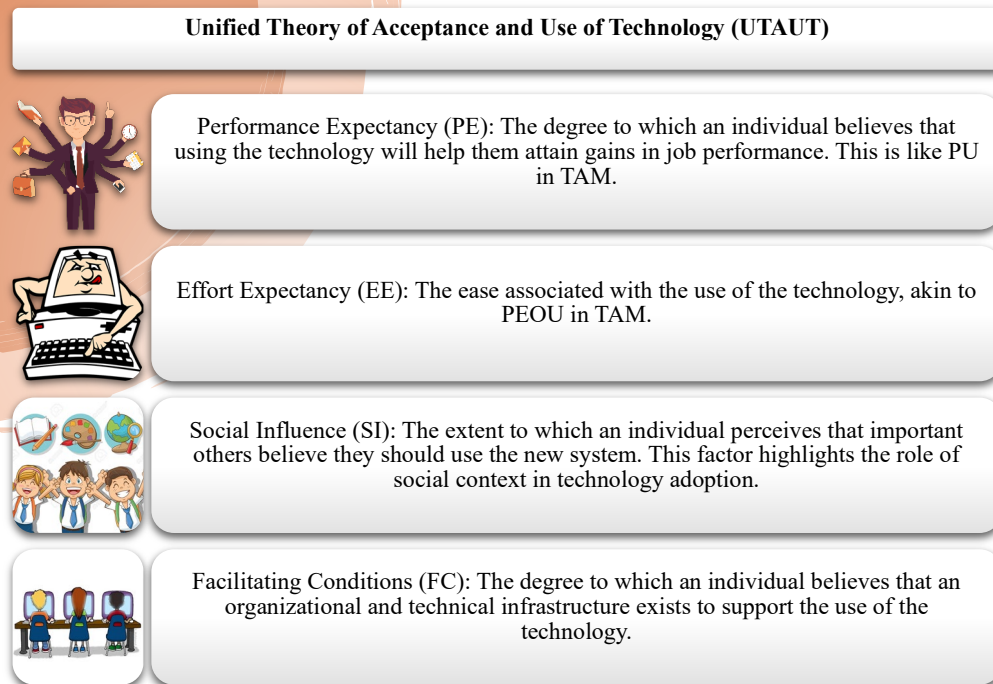
Perceived Ease of Use (PEOU): This indicates the extent to which a person believes that using the system will be straightforward. If a technology is user-friendly and intuitive, it is more likely to be adopted.

Various research has been done to investigate the adoption of a variety of educational technologies, including Learning Management Systems (LMS), e-books, digital textbooks, collaborative learning tools and other online learning platforms using TAM. For example, TAM can discover whether educators' belief in the utility of an LMS (in UiTM known as U-Future platform) for organising and delivering course content, combined with their view of its simplicity of use, might have a substantial impact on their decision to include it into their teaching practice. The use of TAM is straightforward and easy to apply, making it a popular choice for researchers. Its focus on PU and PEOU provides clear, constructive insights for technology developers and educators. However, TAM has been criticized as it does not account for social and organizational factors that might influence technology adoption. Additionally, it assumes that perceived usefulness and ease of use are the primary drivers of acceptance, which may not always be the case.

Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) was established by Venkatesh, Morris, Davis, and Davis in 2003 as the expanded model of TAM. UTAUT provides a more comprehensive understanding of the factors influencing user behaviour by integrating elements from widely used technology acceptance models. This extended TAM model integrates another two factors of social and

organizational influences. There are four components of UTAUT (1) Performance Expectancy (PE), (2) Effort Expectancy (EE), (3) Social Influence (SI) and (4) Facilitating Conditions (FC). To understand in detail, for example, a study might provide insight into how performance expectancy (e.g., expected increase in student engagement), effort expectancy (e.g., ease of integrating the tool into existing curriculum), social influence (e.g., peer recommendations), and facilitating conditions (e.g., availability of technical support) influence an educator's decision to adopt a new educational application.



Compared to TAM, the application of UTAUT provides a more holistic view of technology acceptance by considering a broader range of factors. The complexities of technology adoption in educational settings can be better understood via utilisation of the UTAUT, which offers a robust framework. On the other hand, it requires extensive data collection and analysis thus, the model's complexity can make it challenging to apply. As such, it may not be as accessible or straightforward or simpler models like TAM.

Conclusion

The two well-known models that serve to clarify educational technology acceptance are Technology Acceptance Model (TAM) and Unified Theory of Acceptance and Use of Technology (UTAUT). TAM's focus on perceived usefulness and ease of use makes it suitable for many studies as it's simple to use, while UTAUT expands another two elements in TAM to shed light on technology acceptances on social and organizational factors. These models help educators, researchers, and policymakers improve learning outcomes by navigating the ever-changing educational technology landscape.

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Percutian ke Gunung Bromo, Jawa Timur, Indonesia

Wan Mardiyatul Miza Wan Tahir

Gunung Bromo yang terletak di Jawa Timur merupakan sebuah gunung berapi yang masih aktif dan menjadi tumpuan pelancong dari serata dunia. Saya kerap melihat di media sosial gambar-gambar yang telah di ambil oleh ‘content creator’ berkongsi pengalaman percutian ke sana. Jadi, ketika cuti awal Muharam baru-baru ini, saya telah ke Bromo menyaksikan sendiri antara salah satu gunung berapi yang masih aktif di Indonesia. Untuk ke sana dari Malaysia, biasanya kita mempunyai beberapa pilihan, namun saya memilih perjalanan yang paling cepat memandangkan cuti tidak lama. Jadi saya memilih ‘route’ menaiki kapal terbang ke Surabaya dari Kuala Lumpur yang memakan masa 2 jam 40 minit. Manakala, perjalanan dari Surabaya pula saya menyewa kereta bersama ‘supir’ ke Bromo yang mengambil masa perjalanan antara dua ke tiga jam pemanduan. Sampai di sana saya terus dapat menikmati pemandangan Bromo memandangkan hotel Artotel Cabin Bromo yang ditempah di sana betul-betul berada di kawasan pelancong mengambil gambar di puncak bukit. Cuaca yang baik, suhu yang dingin dan nyaman meninggalkan memori yang indah ketika sampai disana.



Sedikit fakta dengan merujuk kepada maklumat daripada Wikipedia, Bromo berketinggian 2,329 meter di atas permukaan laut dan berada dalam empat wilayah, iaitu wilayah Malang, Lumajang, Pasuruan, dan Probolinggo. Bentuk Gunung Bromo bersambungan antara lembah dan ‘canyon’ atau gaung dengan berbentuk kuili berserta lautan pasir seluas sekitar 10-kilometer persegi. Gunung Bromo mempunyai sebuah kawah dengan garis tengah ± 800 meter (utara-selatan) dan ± 600 meter (timur-barat). Manakala kawasan lingkaran berjejari 4 km dari pusat kawah Bromo. Gunung Bromo terletak

dalam kawasan Taman Nasional Bromo Tengger Semeru dan untuk memasuki Taman Nasional tersebut bayaran yang dikenakan adalah sebanyak Indonesian Rupiahs (IDR)10,000. Untuk lawatan masuk ke Taman Nasional tersebut memerlukan sewaan ‘jeep’ bersama ‘supir’ seperti lawatan ke Pasir Berbisik dan untuk melihat kawah gunung berapi dengan lebih dekat, dengan dikenakan bayaran lebih kurang sebanyak IDR660,000 untuk sebuah ‘jeep’. Agak menarik kelihatan ‘jeep’ yang berwarna-warni melalui kawasan berpasir tersebut. Tidak hairanlah ‘spot’ mengambil gambar di sana adalah di atas ‘jeep’ tersebut yang menjadikan salah satu tarikan pelancongan di sana.



Percutian ke Bromo ini walaupun agak singkat, tetapi memberi kesegaran kerana dapat melihat pemandangan yang indah dengan cuaca yang sejuk dan nyaman. Selain itu makanan halal mudah didapati dan pilihan makanan orang Jawa adalah tidak jauh berbeza dengan selera orang Melayu. Terdapat juga banyak 'café' yang menarik untuk 'content creator' sajikan kepada pengikut media sosial mereka dan untuk pencinta kopi menikmati kopi dengan alunan nyanyian 'live band'. Percutian ke Indonesia adalah yang terbaik untuk menikmati percutian singkat memandangkan perjalanan dalam dua atau tiga jam sahaja dengan menaiki kapal terbang, matawang IDR yang berbaloi dengan pertukaran MYR menjadikan ianya lebih mudah untuk mendapatkan makanan halal, penginapan hotel yang mewah dengan harga yang sangat berpatutan dan tiada kekangan bahasa kerana Bahasa Indonesia mudah difahami.



Rujukan

https://ms.wikipedia.org/wiki/Gunung_Bromo

Kemboja Putih & Telur Ayam

Nur Nariza Mod Arifin, Fauziah Deraman dan Ahmad Izzat Mod Arifin

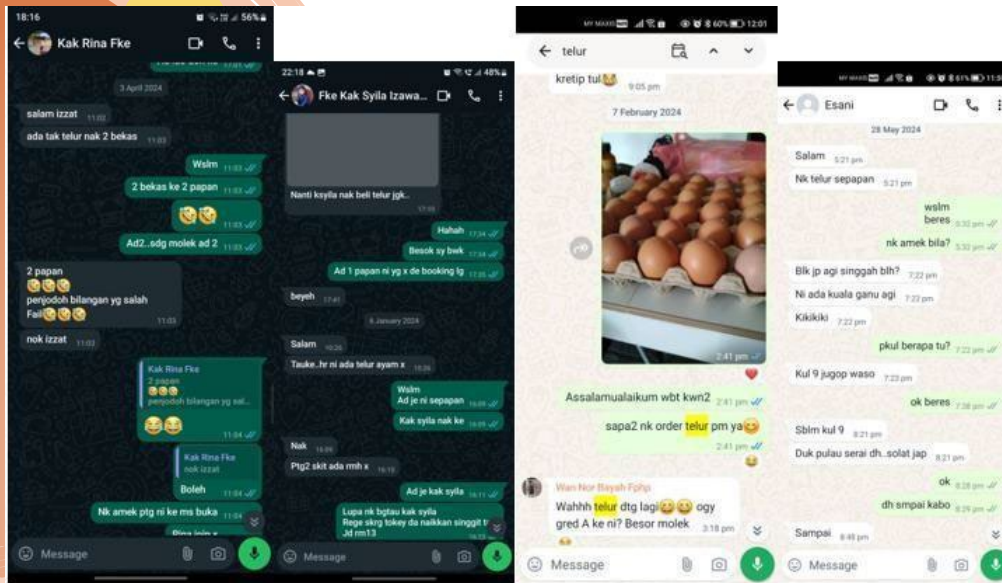
Telur ayam merupakan “hot item” di mana-mana sahaja. Pelbagai juadah dapat dihasilkan daripada telur ayam. Tiap kali iklan jualan telur dibuat di perisian “Whatsapp” pasti ianya menjadi rebutan pembeli. Rezeki yang diterima oleh seorang pesara guru warga emas yang berumur 73 tahun dikenali sebagai Ki Pin di Dungun ini, bermula dari titik tolak hobinya yang santai bagi mengeluarkan peluh sambil menemani isterinya yang terlantar sakit ketika itu. Allah (swt) lebih menyayanginya, tanggal 10 Februari 2023, isteri beliau dijemput Ilahi. Al- Fatihah.



Semuanya bermula pada November 2022, beliau telah menghadkan aktiviti hanya di kawasan rumah setelah kesihatan isterinya yang menghidapi penyakit Parkinson semakin merudum. Rumah ayam dibina di belakang rumah berdekatan dengan bilik arwah isterinya bagi membolehkan beliau menjenguk isteri melalui tingkap sewaktu beliau menguruskan ayam di halaman belakang rumah. Kegigihan Ki Pin menyiapkan reban ayam dalam masa sebulan dengan menggunakan kebanyakannya bahan terpakai amat dikagumi memandangkan keringat pada umur beliau. Keluasan reban ayam 3 tingkat yang di bina adalah berukuran 10 x 5 kaki dan mempunyai reka bentuk yang tersendiri hasil kreativiti beliau.

Sebagai permulaan Ki Pin membeli 30 ekor anak ayam yang berumur 2 minggu daripada penternak untuk reban ayamnya. Anak ayam tersebut mengambil masa 4 bulan untuk bertelur. Pada bulan

Mac 2023, usaha Ki Pin membuahkan hasil. Telur yang dihasilkan oleh ayam-ayam tersebut adalah bersaiz gred C dan D pada awalnya. Ianya beralih pada saiz gred B atau A setelah umur ayam tersebut mencecah 4 bulan. Hampir setiap hari Ki Pin dapat menuai hasil penternakan telur ayam. Setiap ekor ayam akan mengeluarkan sebiji telur setiap hari. Secara purata 30 biji bersamaan sepapan telur dihasilkan setiap hari. Berdasarkan pengalaman penternak ayam telur, pengeluaran telur ini akan terus berlangsung secara efektif selama setahun setengah. Kemudian graf pengeluarannya akan menurun. Alhamdulillah setakat hari ini pengeluaran telur tidak mengecewakan. Stok telur yang segar akan diiklankan di medium aplikasi “Whatsapp” kepada rakan-rakan oleh anak Ki Pin. Gabungan tenaga “baby boomers” dan “Gen Y” memantapkan lagi usaha penjualan telur walaupun bukan secara meluas dan komersial.



Siapa sangka usaha asalnya menternak ayam hanya sekadar untuk menghiburkan hati dan menemani di saat sunyi telah membuka pintu rezeki Ki Pin. Kemboja Putih berseri di pusara, yang pergi akan tetap pergi namun perjuangan yang masih hidup belum selesai. Teruskan berusaha kerana rezeki Allah (swt) itu maha luas.



**Sumber gambar keseluruhan artikel ini adalah daripada penulis sendiri*

Program Pengukuhan Kerja Berpasukan Eratkan Hubungan Ukhuwah Pensyarah

Ida Haryanti Mohd Noor

Pada 19 Julai 2024 yang lalu bersamaan dengan hari Selasa, Fakulti Perakaunan, Universiti Teknologi MARA (UiTM) Cawangan Negeri Sembilan Kampus Seremban telah menganjurkan Program Pengukuhan Kerja Berpasukan: *Mindful Meetups* bertempat di UiTM Cawangan Negeri Sembilan Kampus Seremban dan Hotel Royale Chulan, Seremban. Program yang bermula seawal jam 8.00 pagi ini menawarkan pelbagai aktiviti bermanfaat bagi mencapai objektif program yang telah ditetapkan.

Peserta bagi program ini terdiri daripada 15 orang pensyarah Fakulti Perakaunan, UiTM Cawangan Negeri Sembilan Kampus Seremban. Objektif program antaranya ialah untuk:

- (1) Mengukuhkan ukhuwah di kalangan ahli fakulti
- (2) Meningkatkan semangat kerja berpasukan di kalangan ahli fakulti
- (3) Mengekalkan semangat kebersamaan
- (4) Menggalakkan kegiatan riadah untuk kecergasan rohani dan juga jasmani



Aktiviti dimulakan dengan sesi pendaftaran dan sarapan pagi. Program kemudiannya dirasmikan oleh Koordinator Fakulti dan diteruskan dengan aktiviti pertama iaitu aktiviti senamrobik dan gimnasium selama satu jam. Seterusnya aktiviti disambung semula dengan permainan yang dinamakan 'gol dan gincu' iaitu



memasukkan bola ke dalam kon dari jarak jauh. Aktiviti kemudiannya diteruskan lagi dengan permainan uji minda iaitu meneka simpulan bahasa dan peribahasa.



Para pensyarah kemudiannya berkumpul di Hotel Royale Chulan, Seremban untuk jamuan makan tengah hari. Di sini, aktiviti diteruskan lagi dengan sesi penyampaian hadiah kepada kumpulan pensyarah yang telah memenangi aktiviti permainan semasa di kampus tadi. Selain itu, aktiviti pertukaran hadiah sesama pensyarah juga turut dilaksanakan bagi mengukuhkan lagi hubungan silaturahim di kalangan ahli fakulti.



Sesungguhnya, program ini telah banyak memberi manfaat kepada ahli fakulti kerana ianya dapat mengukuhkan lagi kerjasama berpasukan, meningkatkan kecergasan fizikal dan juga mental dan seterusnya mengurangkan tekanan kerja di kalangan ahli fakulti. Diharapkan, program pengukuhan kerja berpasukan seperti ini dapat diteruskan lagi pada masa yang akan datang dalam melestarikan kerjasama berpasukan di kalangan ahli fakulti.

Aktiviti Fakulti Perakaunan

Jun – Oktober 2024



Ekspo Selangkah ke UiTM 2024



Program Kesedaran Kebakaran



Program Pengukuhan Kerja Berpasukan Mindful Meetups



Mesyuarat Fakulti Bilangan 25 Dan Majlis Penutup AEC 2.0

Pencapaian Fakulti

Geran Penyelidikan	
Tajuk Kajian	: A Novel Framework to Prevent Online Investment Scams for Social and Economic Wellbeing
Jumlah	: RM104,200
Ahli	: Prof. Madya Dr. Norlaila Md.Zin, Prof. Madya Dr. Eley Suzana Kasim
Nama Geran	: FRGS
Penerbitan	
Tajuk Artikel	: Understanding the Vulnerabilities Contributing to Investor Victimization in Scams
Penulis	: Prof. Madya Dr. Norlaila Md.Zin, Dr. Salwa Muda, Prof. Madya Dr. Eley Suzana Kasim, Norhidayah Ismail dan Hazlina Mohd Padil
Penerbit	: Pakistan Journal of Criminology (Scopus)
Tajuk Artikel	: Profiling Tax Noncompliance through Media Insights
Penulis	: Rozaiha Abdul Majid, Siti Hawa Shuid
Penerbit	: Empirical Economic Letters
Tajuk Artikel	: Uncovering the Significance of Transformational Leadership in Islamic-Based Institutions: A Systematic Exploration
Penulis	: Dr. Sharfizie Mohd Sharip, Dr. Dalila Daud
Penerbit	: Information Management and Business Review (ERA)
Tajuk Artikel	: Evaluating Audit Oversight Board's Regulatory Impact: Analysis of Sanctions Imposed on Malaysian Audit Firms
Penulis	: Zaleha Mahat, Nor Aishah Mohd Ali, Rahayu Mohd Sehat, Siti Hawa Shuid , Norhanizah Johari
Penerbit	: Information Management and Business Review (ERA)
Tajuk Artikel	: Retirement Planning Awareness among Students in UiTM Negeri Sembilan
Penulis	: Asma' Rashidah Idris, Salwa Muda , Noor Azila Mohd Zaid, Musliha Musman, Amariah Hanum Hussin , Masrul Hayati Kamarulzaman, Nurain Farahana Zainal Abidin
Penerbit	: International Journal of Academic Research in Accounting, Finance and Management Sciences (ERA)
Tajuk Artikel	: FinTech Application in Islamic Social Finance in Asia Region: A Systematic Literature Review
Penulis	: Prof. Madya Dr. Siti Sara Ibrahim, Dr. Dalila Daud
Penerbit	: International Journal of Ethics and Systems (Scopus/WoS)

Pencapaian Fakulti

<u>Penerbitan</u>	
Tajuk Artikel	: Analysis of students' acceptance of online assessment in an accounting course towards academic integrity using technology acceptance model
Penulis	: Wan Mardiyatul Miza Wan Tahir and Ja'izah Abdul Jabar
Penerbit	: Journal of Academia
<u>Pengiktirafan dan Penghargaan</u>	
Nama Anugerah	: Anugerah Penyelidikan Jaringan (Islamik)
Program	: Anugerah Kecemerlangan Institut Penyelidikan Perakaunan
Ahli	: Dr Dalila Daud
Nama Anugerah	: Anugerah Penulis Paling Profilik
Program	: Anugerah Kecemerlangan Institut Penyelidikan Perakaunan
Ahli	: Prof. Madya Dr Eley Suzana Kasim
Nama Anugerah	: Anugerah Penyelidikan Bersekutu Harapan
Program	: Anugerah Kecemerlangan Institut Penyelidikan Perakaunan
Ahli	: Prof. Madya Dr. Norlaila Md.Zin
Nama Anugerah	: Anugerah Pembentang Terbaik (Thesis)
Program	: Anugerah Kecemerlangan Institut Penyelidikan Perakaunan
Ahli	: Jaizah Abdul Jabar
<u>Lantikan Dalam/Luar</u>	
Nama	: Dr. Salwa Muda
Jawatan	: Panel Penilai Luar Program Diploma Perakaunan Kolej Vokasional Juasseh
Lantikan	: Kolej Vokasional Juasseh
Tempoh	: November 2024-November 2026
Nama	: Dr. Raziah Bi Mohamed Sadique
Jawatan	: Pengajar Program Pembangunan Modal Insan UsAhawan Sosial
Lantikan	: Kementerian Ekonomi
Tempoh	: 14 Mei 2024-31 Disember 2025
Nama	: Dr. Raziah Bi Mohamed Sadique
Jawatan	: Penilai Luar
Lantikan	: Politeknik Sultan Azlan Shah, Perak
Tempoh	: 1 Jun 2024-31 Mei 2026

Pencapaian Fakulti

Lantikan Dalam/Luar	
Nama	Saflina Azis
Jawatan	Penceramah Program Literasi Maklumat Komuniti Sekolah
Lantikan	Universiti Teknologi MARA Shah Alam
Aktiviti-aktiviti Fakulti	
Nama Aktiviti	: Bengkel Pengukuhan ACC416 Mac - Ogos 2024 (Siri 2)
Tarikh	: 4 Julai 2024
Tempat	: Atas Talian
Nama Aktiviti	: SQL Accounting Software: Data Science and SQL Accounting Software Assessment: Industrial Collaboration with E Stream MSC Sdn. Bhd. Enhancing Workforce Readiness
Tarikh	: 6 Julai 2024
Tempat	: Atas Talian (Microsoft Teams)
Nama Aktiviti	: Program Pengukuhan Kerja Berpasukan: Mindful Meetups
Tarikh	: 9 Julai 2024
Tempat	: Studio dan Gim Fakulti Sains Sukan dan Rekreasi Hotel Royal Chulan Seremban
Nama Aktiviti	: Bengkel Pemurnian Model Penyelidikan (FRGS)
Tarikh	: 10-12 Julai 2024
Tempat	: Palm Hotel, Seremban
Nama Aktiviti	: Pertandingan Inovasi "Accounting Education Competition 2024 – Fun and Easy (AEC 2024)
Tarikh	: 19-31 Ogos 2024 (Muat naik produk inovasi) 28 September 2024 (Majlis penyampaian hadiah)
Tempat	: UiTM Seremban



*'You can't control the
direction of wind, but you
can adjust your sails'*

-Jimmy Dean-



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