

## ACCOUNTING STUDENTS' ASSOCIATION FinEASE: NEXT-GEN FINANCIAL TRACKING FOR FUTURE ACCOUNTING LEADERS

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### ABSTRACT

The Accounting Students Association for Bachelor of Accounting students at UiTM Cawangan Kelantan is known as Members of Bachelor in Accountancy Society (MemBACCs). MemBACCs plays a significant role in organizing activities for its members and managing financial records. The treasurer had previously used a cash book to record the income and expenditure, which caused difficulties in ensuring accurate transactions tracking, the risk of human errors and reducing transparency of financial records. Additionally, it can be lost or damaged and time-consuming for manual updates. To address these issues, this project proposed transitioning to a financial tracking system using Microsoft Excel for better accuracy and traceability of financial records. Unlike cash book methods, the system can minimize human errors as it is automated calculation, easy to manage the financial records and cost-effective alternative to accounting software. In addition, the financial tracking system using Microsoft Excel has the potential to be adapted for other student associations and small business owners. Thus, MemBACCs could provide consultancy fees and charge a fee for training sessions. Ultimately, it contributes to the accuracy and transparency of financial records and generates income for MemBACCs.

**KEYWORDS:** cash book, financial records, MemBACCs, Microsoft Excel, transparency

### PROBLEM AND OBJECTIVE

Members of Bachelor in Accountancy Society (MemBACCs) is an Accounting Students Association at the UiTM Cawangan Kelantan. MemBACCs seeks to promote the academic and social participation of Bachelor of Accounting students. Previously, the treasurer of MemBACCs has recorded the financial records manually using the cash book. Some of the weaknesses of this traditional method are poor tracking of income and expenses, increased possibilities for human errors and inaccurate financial records. Additionally, it takes a lot of time and effort to manually update the transactions.

According to Okpo and Eshiet (2023), the low-quality financial reporting contains inaccurate, misleading or incomplete information that could have an impact on the decision making. The quality of financial reporting is crucial and directly influences the value of accounting reporting (Herath & Albarqi, 2017). As a result, MemBACCs developed a more reliable and efficient alternative by transitioning MemBACCs' cash books to a financial tracking system using Microsoft Excel with the main objective for better accuracy and traceability of financial records. This system is to reduce the human error in recording the transactions, enhance visibility and automate all processes of financial transactions. It is a time-saving and efficient tool for recording the income and expenditure of MemBACCs as it is cheaper compared to specialized accounting software.

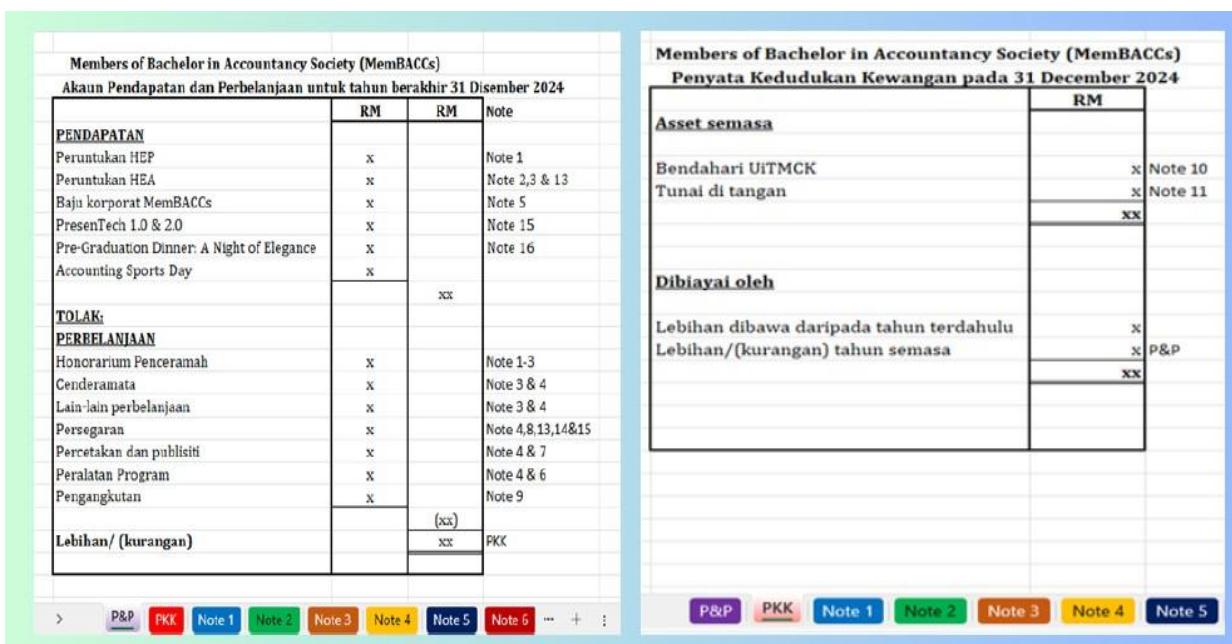
Therefore, the proposed system aims to enhance the accuracy and transparency of the MemBACCs' financial records. Bagege, Mayala and Amos (2024) assert that the use of computerized accounting procedures improved the quality of financial reports and better access to the financial data. This is supported by Peprah and Amponsem (2021) who identified a positive relationship between computerization and financial reporting practices. Additionally, the digital accounting practices are very relevant in the organizations, and it replaced the manual ways of processing financial transactions in improving the quality of financial reports (Okpo & Eshiet, 2023). It also can protect data, reduce misappropriation of assets and enhance the organization's goals and performance (Akhter, 2022).

## DESIGN DESCRIPTION

The design of the financial tracking system for MemBACCs using Microsoft Excel solution serves as a replacement for manual cash books, with the objectives of simplifying financial records processes and making the records more reliable. The treasurer only records the transactions based on the budget approved by the management of UiTM Cawangan Kelantan. Upon completion of the program, the treasurer collects the documents, and all income and expenditure are verified against the approved budget. Then, the treasurer records the income and expenditure in the system, which automatically calculates the total and balance of financial records. The system can also generate the MemBACCs' annual financial report to be presented in the Annual General Meeting of MemBACCs.

## VISUALS

The picture illustrates the financial tracking system used in the record keeping processes of MemBACCs as follows:



Members of Bachelor in Accountancy Society (MemBACCs)		
Akaun Pendapatan dan Perbelanjaan untuk tahun berakhir 31 Disember 2024		
	RM	RM
<b>PENDAPATAN</b>		Note
Peruntukan HEP	x	Note 1
Peruntukan HEA	x	Note 2,3 & 13
Baju korporat MemBACCs	x	Note 5
PresenTech 1.0 & 2.0	x	Note 15
Pre-Graduation Dinner: A Night of Elegance	x	Note 16
Accounting Sports Day	x	xx
<b>TOLAK:</b>		
<b>PERBELANJAAN</b>		
Honorarium Penceramah	x	Note 1-3
Cenderamata	x	Note 3 & 4
Lain-lain perbelanjaan	x	Note 3 & 4
Persegaran	x	Note 4,8,13,14&15
Percetakan dan publisiti	x	Note 4 & 7
Peralatan Program	x	Note 4 & 6
Pengangkutan	x	Note 9
Lebihan/ (kurangan)		(xx)
		xx
		PKK

Members of Bachelor in Accountancy Society (MemBACCs)		
Penyata Kedudukan Kewangan pada 31 December 2024		
	RM	
<b>Asset semasa</b>		
Bendahari UITMCK	x	Note 10
Tunai di tangan	x	Note 11
	xx	
<b>Dibiayai oleh</b>		
Lebihan dibawa daripada tahun terdahulu	x	
Lebihan/(kurangan) tahun semasa	x	P&P
	xx	

## NOVELTY AND UNIQUENESS

MemBACCs financial tracking system is innovative as this solution shifts from a manual record of the transactions in cash books to a system using Microsoft Excel. The system automatically calculates the total and balances of financial records, making tracking the financial records

efficient. The accuracy of the financial records is improved as it reduces the chances of human error in recording processes. Additionally, the system allows for easy monitoring of the financial records in accordance with the budget approved by the management of UiTM Cawangan Kelantan. Therefore, it improves the efficiency of monitoring the MemBACCs' records regularly by the committee and advisors of the association. The system can also generate the yearly financial reports without requiring manual input, improving efficiency and time saved in record processes. The system can be adapted for other student associations and small businesses in managing their financial records as it is user friendly and requires minimal training in operating the system. Overall, the system is unique as it does not require expensive accounting software but instead Microsoft Excel, a tool that is widely available to use and a cost-effective alternative that improves the accuracy and transparency of financial records for student associations.

### **BENEFITS TO MANKIND**

The financial tracking system has many benefits to MemBACCs. The system improves the transparency of the financial records by eliminating manual calculation of the cash book. Therefore, the system could reduce errors, and the time saved for recording the income and expenditure by the treasurer. Additionally, the system provides a cost-effective alternative, user-friendly and suitable for other student associations and small businesses. Furthermore, the system also promotes good leadership by encouraging ethical money management and transparency within the association. This helps to create more trust for its members, committee and the advisor of the association in managing the financial records. MemBACCs can also offer consultancy services and training of the system to other student associations and small businesses that generate income to the association and provide valuable experience to the committee members. Ultimately, the system contributes to the accuracy and transparency of financial records of student associations and generates income for MemBACCs.

### **COMMERCIAL POTENTIAL**

The increasing demand for a simple financial records system, adaptability and affordability tool for recording are the key factors for the success of the financial tracking system proposed by the MemBACCs. As Microsoft Excel is user-friendly and cost effective, the system is an alternative for other student associations and small businesses with limited budgets to record the financial transactions. MemBACCs also can provide consultancy services to other student associations and small business owners to use the system for their financial records purposes. The committee members can organize training workshops and support sessions that create new income for the MemBACCs. Thus, income from consultancy services will be allocated to MemBACCs to support its activities for members.

### **CONCLUSION**

In conclusion, the financial tracking system that was developed by MemBACCs gives an advantage over the manual cash book method. It is created in a way to produce more accurate, faster update and transparent financial records of the association. Additionally, it is a Microsoft Excel based solution that is user friendly, cost effective and suitable to serve other student associations and small business owners. Through consultancy and training services, MemBACCs can generate income by offering affordable systems to other student associations and small business owners. Ultimately, the system contributes to greater transparency and good governance in financial records, benefiting MemBACCs and serving the needs of the broader community.

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