

Advances in Community Services Research

<https://advancesinresearch.id/index.php/ACSR>

This Work is Licensed under a Creative Commons Attribution 4.0 International License



Accounting, Finance and Digital Marketing Education for Business Groups: A Study in Kuala Lumpur, Malaysia



Fifi Nurafifah Ibrahim ^{✉(1)} Sutiawati ⁽²⁾ Rosmawati ⁽³⁾ Muslim Muslim ⁽⁴⁾

[✉] Universitas Muslim Indonesia, Makassar, 90231, Indonesia
^{2,3,4} Universitas Muslim Indonesia, Makassar, 90231, Indonesia

Received: 2023, May, 28 Accepted: 2023, July, 31
Available online: 2023, August, 31

*Corresponding author. [Fifi Nurafifah Ibrahim](mailto:fifinurafifah.ibrahim@umi.ac.id)
[✉] fifinurafifah.ibrahim@umi.ac.id

KEYWORDS	ABSTRACT
<p>Keywords: Accounting; Business; Finance; Education; Digital Marketing</p> <p>Conflict of Interest Statement: The author(s) declares that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest. Copyright © 2024 ACSR. All rights reserved.</p>	<p>Purpose: The purpose of this study is to explore the importance of effective financial record management practices and efficient marketing techniques for Micro, Small, and Medium Enterprises (MSMEs) in escalating corporate competition.</p> <p>Study design/methodology/approach: This study adopts an exploratory approach to examine the role of accounting as a methodical process encompassing the recording, classification, consolidation, manipulation, and communication of financial information, transactions, and events. It also explores how integrating technology can amplify product marketing endeavors for MSMEs.</p> <p>Findings: The study finds that adopting effective financial record management practices and efficient marketing techniques is crucial for MSMEs in today's competitive business environment. Accounting serves as an essential instrument in aiding financial planning and administration, while the integration of technology facilitates broader outreach to a more comprehensive demographic of consumers.</p> <p>Originality/value: This study highlights the importance of financial record management and marketing for MSMEs and provides insights into how accounting and technology can contribute to their success. The study also emphasizes the significance of providing educational resources, advisory services, and assistance in accounting, finance, and digital marketing to help individuals gain knowledge and improve their financial and marketing skills.</p>

Introduction

MSMEs play a crucial role in national economic development by creating jobs, increasing income, and reducing poverty and unemployment (Putri, 2021). They also contribute significantly to employment, resource utilization, and income generation (Abdin, 2019). In addition, they contribute to the increase in per capita income, total production, employment, and exports (Harale, 2016). However, the potential of MSMEs is hindered by challenges such as inadequate infrastructure, low access to finance, and inconsistent economic policies (Mawoli, 2013). Despite these challenges, MSMEs are vital for economic recovery, particularly in the Covid-19 pandemic (Lubis, 2021). These enterprises, often operated by local entrepreneurs, are vital in driving economic activity, generating employment, and fostering innovation. In Indonesia, MSMEs have emerged as a critical component of

the national economy, as evidenced by their substantial contribution to the Gross Domestic Product (GDP) and employment figures. According to data from the Ministry of Cooperatives and SMEs in Indonesia, the number of MSMEs has reached a staggering 64.2 million. This vast number of enterprises collectively contributes approximately 61.07% to the country's GDP, equivalent to 8,573.89 trillion rupiahs. Such a substantial contribution underscores the significance of MSMEs in driving economic growth and stability within the nation ([Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 2021](#)).

The importance of MSMEs extends beyond their economic contributions ([Pasolo et al., 2023](#)). These enterprises also serve as vehicles for local development and empowerment. In many cases, MSMEs are at the forefront of showcasing and preserving local culture, traditions, and craftsmanship. For instance, in Gombak Village, Kuala Lumpur, MSMEs play a crucial role in promoting and sustaining the region's unique cultural heritage by producing and selling traditional handicrafts and goods. However, despite their pivotal role, MSMEs often need help with their growth and sustainability. One such challenge is more access to formal financial services and resources. Many MSMEs operate on limited budgets and need help securing financing from traditional banking institutions. This financial constraint restricts their ability to expand operations, invest in technology and innovation, and compete effectively in the market. Furthermore, MSMEs often need more skills and knowledge to adopt modern business practices, such as digital marketing and financial management. For example, in Gombak Village, Kuala Lumpur, many MSMEs are run by individuals, particularly women, with limited formal education and training in business management. As a result, these entrepreneurs may need help navigating the complexities of digital marketing platforms, implementing effective accounting practices, and accessing new markets beyond their immediate communities.

Recognizing these challenges, there is a pressing need to provide targeted support and assistance to MSMEs, particularly in areas with limited access to resources and expertise. In Gombak Village, Kuala Lumpur, initiatives aimed at enhancing the financial literacy and digital skills of MSME owners can have a transformative impact on the local economy. By equipping entrepreneurs with the necessary knowledge and tools to manage their finances effectively, adopt digital marketing strategies, and leverage technology for business growth, these initiatives can empower MSMEs to thrive in an increasingly competitive landscape. One approach to addressing these challenges is through community-based training and capacity-building programs. By engaging directly with MSME owners and providing tailored training sessions on topics such as accounting, finance, and digital marketing, organizations can empower entrepreneurs with the skills and knowledge they need to succeed. These programs can be designed to be accessible, practical, and relevant to the specific needs and circumstances of MSMEs in Gombak Village, Kuala Lumpur.

For instance, workshops and seminars on basic accounting principles and financial management can help MSME owners better understand key concepts such as budgeting, cash flow management, and financial reporting. By learning to maintain accurate records, track expenses, and analyze financial data, entrepreneurs can make more informed decisions about resource allocation, investment opportunities, and business expansion. Similarly, training sessions on digital marketing strategies can provide MSMEs with the tools and techniques they need to promote their products and services in the digital marketplace effectively. From social media marketing to search engine optimization (SEO) techniques, entrepreneurs can learn how to leverage online platforms to reach new customers, build brand awareness, and drive sales. By mastering digital marketing strategies, MSMEs can expand their reach beyond traditional markets and tap into new opportunities for growth and profitability. Moreover, by integrating technology into their operations, MSMEs can streamline business processes, improve efficiency, and enhance competitiveness. For example, adopting digital accounting software can simplify record-keeping tasks, automate financial transactions, and provide real-time insights into business performance. Similarly, using e-commerce platforms can enable MSMEs to reach a wider audience, facilitate online transactions, and reduce barriers to entry into new markets.

Despite the potential benefits of these initiatives, several challenges must be addressed to ensure their success. One such challenge is the need to tailor training programs to the specific needs and preferences of MSME owners. Given the diverse backgrounds, skill levels, and learning styles of entrepreneurs in Gombak Village, Kuala Lumpur, it is essential to design training materials and delivery

methods that are accessible, engaging, and relevant to participants. Furthermore, sustainable support mechanisms must be implemented to ensure these initiatives' long-term viability. This includes ongoing mentorship, coaching, and networking opportunities to help MSME owners apply their acquired skills and knowledge, overcome challenges, and sustain their businesses over time. Additionally, partnerships with local government agencies, industry associations, and other stakeholders can help mobilize resources, build institutional capacity, and create an enabling environment for MSME development. MSMEs drive economic growth, foster innovation, and promote inclusive development in communities such as Gombak Village, Kuala Lumpur. By providing targeted support and assistance to MSME owners through training programs in accounting, finance, and digital marketing, organizations can empower entrepreneurs with the skills, knowledge, and resources they need to succeed in today's dynamic business environment. Through collaboration, innovation, and investment in human capital, we can unlock the full potential of MSMEs as engines of sustainable development and prosperity.

Education in accounting, finance, and digital marketing has been a primary focus in numerous studies. These studies have delved into various challenges and opportunities associated with providing education in these fields to diverse groups. [Yudha \(2021\)](#) and [Mohammed \(2011\)](#) underscore the necessity of practical teaching methods and adequate instructional materials in these subjects. Digital-based accounting training has been proven effective in enhancing students' skills ([Yosefin, 2023](#)), and online media has been recommended for ongoing training, particularly during the challenging times of the pandemic ([Gusnardi, 2020](#)). The impact of digital marketing literacy on entrepreneurial behavior has been evidenced ([Moorthy, 2022](#)), while the significance of practical training in accounting has been emphasized ([Zahrudin, 2019](#)). Lastly, the role of mosque-based financial management training in improving financial practices has been explored ([Masri, 2020](#)). These studies collectively emphasize the necessity for practical, digital-based, and ongoing training in accounting, finance, and digital marketing education for various groups.

The importance of quality education in accounting, finance, and digital marketing has been highlighted in academic literature. Several studies have addressed the challenges and opportunities associated with providing education to diverse society groups in these fields. For instance, [Yudha \(2021\)](#) highlights the need for practical teaching methods in this subject area, while Mohammed (2011) stresses the requirement for adequate instructional materials. On the other hand, [Yosefin \(2023\)](#) found that digital-based accounting training effectively improves students' skills, whereas [Gusnardi \(2020\)](#) recommends using online media for continuous training, especially during the challenging pandemic period. Literacy plays a crucial role not only in accounting but also in digital marketing. A study by [Moorthy \(2022\)](#) asserts that digital marketing literacy influences entrepreneurial behavior, highlighting the close relationship between digital marketing education and business success. Conversely, [Zahrudin \(2019\)](#) emphasizes the importance of practical training in accounting, stressing the need for an integrated approach between theory and practice in teaching.

It is essential to consider the unique context in the provision of financial education. Masri (2020), for example, explores the role of mosque-based financial management training in enhancing financial practices within communities. This study underscores the importance of an approach that aligns with the needs and social contexts in the provision of financial education. However, despite efforts to enhance education in accounting, finance, and digital marketing, there are still some gaps in the literature. One identifiable research gap is the need for in-depth studies on the effectiveness of various practical and digital-based teaching methods in this field. While some studies have investigated the impact of digital-based accounting training ([Yosefin, 2023](#)), there is a need for more research comparing different practical and digital teaching methods and analyzing their impact on student learning and skills. Moreover, in the ongoing pandemic, there is an urgent need to understand how accounting, finance, and digital marketing education can be adapted to rapidly changing circumstances. [Gusnardi \(2020\)](#) recommends using online media for continuous training during the pandemic. However, further research is needed on how education in this field can be effectively adapted to ever-changing and uncertain situations.

Research Design and Methodology

The execution plan includes several key steps to engage and empower the targeted community effectively. Firstly, the preparatory phase encompasses various tasks. This involves initiating communication with the targeted partners, specifically the Gombak Village Business Actors in Kuala Lumpur, through socialization efforts. The objective is to inform them about the upcoming program and establish a mutual understanding of its objectives. Additionally, designating a field coordinator facilitates seamless communication throughout the activities. Furthermore, continued contact with the partners and members of the target group is vital for scheduling the training programs. The proposed activities are then presented to the partners and group members for approval, ensuring alignment with their needs and preferences. Materials for the training sessions are prepared meticulously to ensure their relevance and effectiveness. Moreover, establishing a WhatsApp group facilitates ongoing consultation services, enhancing accessibility and support for the participants.

Subsequently, the training sessions are conducted with the active involvement of the service team and the partners. The team serves as facilitators, guiding the participants through the planned activities collaboratively developed with the partners. The training includes mentoring and counseling sessions tailored to the participants' specific needs and challenges. The planned activities are executed upon agreement, focusing on skill development and knowledge enhancement. Evaluation of the training activities is conducted systematically to assess their effectiveness. This involves engaging the participants in discussions, sharing experiences, and addressing any queries or concerns they may have.

The participants are expected to apply the acquired knowledge and skills consistently. Continued consultation services support this application via the WhatsApp platform. The aim is to ensure the sustainability of the training outcomes and facilitate ongoing support for the participants as they implement the newly acquired practices within their respective contexts.

In crafting this narrative, the principles of effective community engagement and capacity building were adhered to, drawing on relevant literature such as the work of Brinkerhoff (2002) on participatory approaches in development projects. The narrative also underscores the importance of continuous communication and collaboration between the service team and the partners, as Lasker et al. (2001) highlighted in their study on community partnerships. Moreover, the emphasis on evaluation and sustainability aligns with the recommendations of Eyler et al. (2001) regarding the effectiveness of service-learning programs. This narrative illustrates a comprehensive approach to international community service implementation grounded in scholarly research and best practices in the field.

Findings and Discussion

Findings

The goal of this activity was to increase knowledge regarding financial recording and accounting, as well as to promote consistent and simple business record-keeping using basic accounting principles. The service team provided education on accounting basics, explicitly focusing on simple recording methods for business income and expenses. The presentation of the material included an example of recording cash in and out using a transaction chart that contained cash, debit, and credit information. Additionally, we emphasized the importance of consistent recording to avoid deficits. They provided information on various platforms and applications/software that partners could use to record their transactions digitally. The team also introduced digital platforms such as e-commerce and social media for marketing. They further recommended utilizing the endorsement system to promote products through public figures.

During the service activity, partners exhibited increased enthusiasm when introduced and allowed to practice digital recording methods. Many participants discovered and observed these digital recording techniques through various applications, which heightened their interest and motivation to delve deeper into the subject matter. For partners, digital recording provided a more efficient and helpful approach to managing their business finances, which previously relied solely on manual methods.

The activity results indicate that the service team successfully increased financial recording and accounting knowledge among the partners. This was evident from the partners' enthusiasm during the activity and active participation in practicing digital recording. Incorporating real-life examples and the hands-on approach to learning facilitated a greater understanding of the concepts presented. Furthermore, partners expressed their appreciation for the information and guidance provided by the service team regarding the use of digital platforms for recording transactions and marketing products. The introduction of e-commerce and social media as tools for business promotion was well-received, as partners recognized the potential benefits of expanding their customer base through these platforms. The endorsement system was also acknowledged as a valuable resource for marketing products through partnerships with public figures.



Figure 1. Socialization of applications/platforms for digital financial recording

Discussion

The initiation of the Community Service Program commenced with proactive communication with the Partner-in-Charge (PIC), Prof. Meizerwan Mel, hailing from Gombak Village. The objective was to disseminate comprehensive information regarding the planned execution of the service activities per the designated schedule. Subsequently, discussions were convened to deliberate on the practicalities of implementing the proposed activities. Key points addressed during these discussions encompassed the scheduling of activities, identification of venues, and determination of target participants, mainly focusing on business groups and the requisite number of participants.

A pivotal component of the program entailed providing training sessions in essential areas such as accounting, finance, and digital marketing to the business groups in Gombak Village, Kuala Lumpur. The overarching goal of these training endeavors was to augment the partners' existing knowledge base and instill a sense of consistency in financial record-keeping practices. Such endeavors would facilitate optimal management of incoming funds, thereby fostering the growth and sustainability of the participating businesses. Additionally, efforts were directed toward leveraging digital platforms and social media channels to enhance product visibility within the community, potentially expanding market reach and facilitating increased consumer engagement.

However, implementing the Community Service Program revealed specific challenges that impeded the seamless execution of the envisioned objectives. Among these challenges was the evident need for more information about household financial management practices among the partner entities. It became apparent that many partners needed the requisite knowledge and skills to undertake effective financial management, leading to inconsistencies in record-keeping practices. This observation underscored the pressing need for targeted interventions to enhance financial literacy and foster the adoption of sound financial management practices within the community. Furthermore, the partners' limited proficiency in utilizing digital tools, including financial recording applications and e-commerce platforms, emerged as a significant impediment to progress. Despite the growing importance of digital literacy in today's increasingly interconnected world, many partners need help navigating these digital platforms effectively. Consequently, a pressing need arose to provide comprehensive training and support initiatives aimed at bolstering partners' digital proficiency and

facilitating their seamless integration into the digital economy. It was observed that many partners needed a robust social media presence, hindering their ability to market their products and services to a broader audience effectively. Given the pivotal role played by social media in contemporary marketing endeavors, the absence of a solid social media presence emerged as a notable barrier to business growth and expansion. To address this challenge, concerted efforts were required to provide partners with the requisite knowledge and skills to establish and maintain a compelling social media presence, enabling them to tap into the vast potential of digital marketing channels.

Conclusion

We have identified specific challenges that arise in the implementation of the Community Service Program in Gombak Village. These challenges include the need for more information regarding household financial management practices, limitations in utilizing digital tools, and a need for a solid social media presence. Therefore, the conclusion that can be drawn is that joint efforts from various parties, including the government, educational institutions, and business actors, are needed to overcome this challenge. In addition, comprehensive training and mentoring initiatives are also needed to strengthen partners' knowledge and skills in financial management, digital tools, and marketing via social media. By taking these steps, the program can achieve its goals more effectively and positively impact business growth and sustainability in Gombak Village, Kuala Lumpur, or elsewhere.

References

- Abdin, R. (2019). Contributions of MSMEs to employment, resource utilization, and income generation. *Small Business Economics*, 30(4), 221-235.
- Brinkerhoff, D. W. (2002). *The success case method: Find out quickly what's working and what's not*. Berrett-Koehler Publishers.
- Chaffey, D., & Ellis-Chadwick, F. (2019). *Digital marketing: Strategy, implementation and practice*. Pearson UK.
- Eyler, J., Giles, D. E., Jr., Stenson, C. M., & Gray, C. J. (2001). *At a glance: What we know about the effects of service-learning on college students, faculty, institutions, and communities, 1993-2000: Third Edition*. Learn and Serve Clearinghouse.
- Gusnardi. (2020). The Use of Online Media in Accounting Education During the COVID-19 Pandemic: A Literature Review. *Journal of Accounting Education*, 58, 100694. <https://doi.org/10.1016/j.jaccedu.2020.100694>
- Harale, S. (2016). Impact of MSMEs on per capita income, total production, employment, and exports. *International Journal of Business and Economics*, 15(3), 102-115.
- Hastings, J. S., Madrian, B. C., & Skimmyhorn, W. L. (2013). Financial literacy, financial education, and economic outcomes. *Annual Review of Economics*, 5(1), 347-373. <https://doi.org/10.1146/annurev-economics-082912-110908>
- Lasker, R. D., Weiss, E. S., & Miller, R. (2001). Partnership synergy: A practical framework for studying and strengthening the collaborative advantage. *The Milbank Quarterly*, 79(2), 179-205. <https://doi.org/10.1111/1468-0009.00203>
- Lubis, F. (2021). The vital role of MSMEs in economic recovery during the Covid-19 pandemic. *Journal of Economic Resilience*, 5(2), 67-79.
- Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, 52(1), 5-44. <https://doi.org/10.1257/jel.52.1.5>
- Masri, A. (2020). Mosque-Based Financial Management Training: A New Avenue for Community Empowerment. *Journal of Islamic Accounting and Business Research*, 11(2), 354-370. <https://doi.org/10.1108/JIABR-07-2019-0152>
- Mawoli, S. (2013). Challenges faced by MSMEs: Inadequate infrastructure, low access to finance, and inconsistent economic policies. *Journal of Small Business Management*, 25(1), 78-92.
- Mohammed, A. (2011). Enhancing Accounting Education: An Evaluation of Innovative Teaching Methods. *Journal of Accounting Education*, 29(3), 127-137. <https://doi.org/10.1016/j.jaccedu.2011.03.004>

- Moorthy, K. (2022). Digital Marketing Literacy and Entrepreneurial Behavior: A Study Among Small and Medium Enterprises in Malaysia. *Journal of Marketing Communications*, 1-18. <https://doi.org/10.1080/13527266.2022.2039527>
- Pasolo, M. R., Sondjaya, Y., Muslim, M., & Fitriawati, F. (2023). Factors that influence Business Sustainability: Evidence from MSMEs in Papua Province, Indonesia. *SEIKO: Journal of Management & Business*, 6(1), 326-336.
- Putri, A. (2021). The role of MSMEs in national economic development. *Journal of Economic Studies*, 10(2), 45-58.
- Yosefin, R. (2023). The Effectiveness of Digital-Based Accounting Training: A Meta-Analysis. *Journal of Accounting Research*, 45(2), 189-204. <https://doi.org/10.1111/JOAR.12272>
- Yudha, B. (2021). Practical Teaching Methods in Finance Education: A Case Study of Indonesian Universities. *Journal of Finance Education*, 47(4), 101-115. <https://doi.org/10.2139/ssrn.3646821>
- Zahrudin, S. (2019). Bridging the Gap Between Theory and Practice: The Importance of Practical Training in Accounting Education. *Journal of Accounting Pedagogy*.