

UMS' "1 sen and 5 sen Project" launched

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KOTA KINABALU: Universiti Malaysia Sabah (UMS) has launched a "1 sen and 5 sen Project" in view of the increasing number of bankrupts below the age of 30.

UMS School of Business and Economics Dean, Associate Prof Dr. Arshiah Bahrom, said the pilot project aimed to teach students financial literacy and better money management.

The project themed "Make a Big Change with Coins" is divided into two phases.

Phase one will consist of seminars and workshops conducted by Bank Negara Malaysia to teach undergraduates how to better manage money.

In phase two, the collection of 1 sen and 5 sen will be carried out in all the 13 schools in UMS as the university has a student population of some 12,000.

The project is jointly organised by the third and final

year students of financial economics and human resource economics.

If possible, Dr. Arshiah said the proceeds collected from the project would be utilised to buy provisions and given to the needy in the nearby villages.

"The fund collected will also be used for human capital development in the rural areas of Sabah. This would help to integrate what the students have learned at the university level with practical action," said Dr. Arshiah.

Through this project, she said the students would be able to develop soft skills that are much needed in the job market as well as instill public accountability in them.

Later in an interview, she said the students who collected the coins would be given an incentive.

If they collected RM3, they will be given a coupon valued at RM5 that can be redeemed at the BTC restaurant, which is one of the sponsors of the project.

"We also have participating banks where for each sen col-

lected, they will pay a matching incentive of 1 sen into our account," she said, adding that the project will end after four months from now.

"This is part of the formal learning activity and it will be included when grading for marks," she said.

"Through this project, we encourage the students to get involved in community service as the Higher Education Minister had suggested that students will be given credit for every project or programme that involved community service," said Dr. Arshiah.

She said the collection will also be extended to the primary and secondary schools around UMS as there are 14 in the Likas area as well as the private and public sectors.

UMS School of Business and Economics Deputy Dean (research and innovation), Dr. Mohd Rahime Abd Karim said although BNM had stopped issuing the 1 sen coin, it is still valid in the market.

"According to Bank Negara, the 1 sen coin is still valid and it can be changed in



Dr. Arshiah (third left) joined by Dr. Rahime (second left), Lyn (centre), Emma (third right) and others in launching the 1 sen and 5 sen project.

the commercial banks," he said.

Meanwhile, project manager, Lyn Chee Meen, who is a final year student for financial economics said, "I think the programme is very good because it teaches people about the importance of saving."

"My lecturer gave me the

idea to do this project and told us about the importance of 1 sen and 5 sen in our life," she said.

She will put up 40 donation boxes at the office, hostel and cafeteria within UMS as well as display posters and do roadshows to create awareness on the programme.

"In December we will go to the bank to count the money and the proceeds collected will be exchanged in Bank Negara Malaysia or Bank Simpanan Nasional," said Lyn.

The project manager for the human resource economics is Emma Alicia Ayu.