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FINANCIAL LITERACY EDUCATION FOR COMMUNITY EMPOWERMENT: LESSONS FROM I-ASNAF ACT PROGRAM

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Abstract:

Financial literacy is essential for the sustainability of businesses particularly among economically vulnerable entrepreneurs such as asnaf. This article provides insights on financial literacy education through i-Asnaf ACT program organised by Faculty of Accountancy UiTM. More than 400 participants across Malaysia have benefited from the program that provide relevant knowledge on entrepreneurship through two modules which are the use of web-based HitungUntung and STOM applications, and financial management, cash flow reporting, and financial statement preparation using an advanced Excel worksheet. Recognising that effective financial literacy education requires more than the transmission of financial knowledge, this article explores the learning processes embedded in the programme through the lens of Kolb's Experiential Learning Theory (ELT). This article conceptually explores how the programs reflect the ELT such as abstract conceptualisation in the introduction of accounting knowledge, concrete experience through hands on activities, reflective observation through group discussions, presentations and facilitator's feedback, and active experimentation involves applying relevant knowledge in real practices by participants. The article provides insight on how financial literacy education can integrate conceptual knowledge, practical

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experience, reflection, and real practices in the design of community-based financial literacy program.

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Keyword:
Asnaf, Community Empowerment, Entrepreneurship, Experiential Learning, Financial Literacy

Introduction

The multidimensional poverty index (MPI) shows that poverty extends beyond insufficient income to encompass education, health, living standards, employment opportunities, and access to essential services. Households having multidimensional poverty often face interconnected disadvantages that limit them from improving their socio-economic status. Malaysia also commits to embed a national MPI that captures multiple dimensions of deprivation, including education, health, living standards and access to essential services as a core tool for policy design, resource allocation and development planning, in partnership with various stakeholders under the "whole-of-nation" approach to improve the lives of all Malaysians under the Thirteenth Malaysia Plan, 2026–2030 (UNDP, 2026). Previous literature has examined financial literacy among entrepreneurs including the importance of financial knowledge in managing small business (Anshika & Singla, 2022). Study on experiential entrepreneurship education has explained how practical activities, reflection and application can support learning (Hagg & Kurczewska, 2020; Motta & Galina, 2023). However, limited discussion on how financial literacy education can be structured using cycles under Kolb's experiential learning theory for asnaf entrepreneurs, who may have business experience but limited formal accounting knowledge. Specifically on the integration of accounting knowledge, hands on financial management activities, collaborative reflections and application in actual business practices. Therefore, this article discusses how these learning activities cycle can be integrated into financial literacy education for economically vulnerable entrepreneurs or asnaf and identifying design lesson for community based financial literacy education.

The latest report from the Department of Statistics of Malaysia shows that Malaysia's national MPI improved from 0.0037 in 2002 to 0.0025 in 2024. However, multidimensional poverty has not been eliminated, particularly in rural areas where the MPI remains higher (0.0109) than in urban areas (0.0001) (DOSM, 2026). To achieve zero poverty as stated in SDG1, many institutions contribute not only through financial assistance but also through support and guidance to build capabilities, generate stable income, and strengthen the ability of underprivileged individuals to make informed financial decisions. Entrepreneurship has increasingly been recognised as an effective means of driving economic growth, as it enables individuals to generate income, create employment opportunities, and improve household resilience. As for asnaf, the entrepreneurship program has the potential to enable them to become self-sufficient and eventually transition to zakat payers (Asni et al., 2025). Implementing community entrepreneurship programs is one way to help vulnerable groups achieve sustainable livelihoods. However, successful entrepreneurs require adequate financial literacy, as it is essential to entrepreneurial success. Many micro and small businesses experience financial difficulties due to poor financial literacy (Anshika & Singla, 2022).

Therefore, entrepreneurship development programmes should integrate financial literacy education to equip participants with the relevant skills, knowledge, and confidence to manage their businesses effectively. Such integration is expected to enhance the sustainability of asnaf businesses while contributing to long-term poverty reduction. This aligns with SDG 4. This article focuses on education for community empowerment, drawing on the Asnaf Entrepreneurship Program by the AC UiTM Centre of Taxologist, Faculty of Accountancy, UiTM. It highlights how financial literacy in the community can be enhanced from the perspective of Kolb's experiential learning theory (ELT).

Overview of i-Asnaf Entrepreneurship Program

The i-Asnaf Entrepreneurship Program was a nationwide knowledge transfer initiative implemented by the AC UiTM Centre of Taxologist, Faculty of Accountancy, Universiti Teknologi MARA (UiTM), in collaboration with State Islamic Religious Councils and State Zakat Centres across Malaysia between 2023 and 2024. The programme was initiated to strengthen financial management skills among asnaf entrepreneurs. It integrates financial literacy education through digital technology and hands-on financial management practices. The programme consisted of two well-developed training modules primarily focused on basic cost and financial accounting.

The first module focused on cost accounting and inventory management using web-based HitungUntung and STOM applications, while the second module emphasised on financial management, cash flow reporting, and financial statement preparation using an advanced Excel worksheet. Through these two training modules, participants are expected to develop competencies in bookkeeping, inventory control, business compliance, and the application of digital technologies in managing their businesses' transactions.

The programme was conducted throughout Malaysia in eleven states, involving more than 400 asnaf entrepreneurs. The programme's outcomes were monitored during and after the programme ended. During the programme, participants' understanding was assessed through their participation in the planned activities. It was observed that all participants successfully acquired the skills required to operate the web-based applications and advanced Excel introduced during the program. After the programme ends, its success is monitored by tracking participants' sales and profit performance for three to five months. Facilitator monitoring benefited 169 participants, of which 46 participants (27.22%) demonstrated improvements in both sales and profitability. The findings provide supporting evidence of the participants' commitment to the program, which was designed to enhance their financial management capabilities. It also highlights the importance of providing financial literacy education to empower communities (Faculty of Accountancy, 2025). Thus, this paper explores how

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financial literacy interventions, particularly in cost and financial accounting with digital financial management tools, enhance financial literacy among asnaf entrepreneurs in Malaysia. It extends the application of ELT to the context of financial literacy among asnaf entrepreneurs by reflecting the cycle in ELT with community-based entrepreneurship program. The discussion offers a conceptual basis for designing more effective financial literacy educations to fulfil learning needs of asnaf.

Methodology

This article adopts a narrative literature review approach by theoretical mapping to examine and synthesise scholarly discussions concerning financial literacy education for community empowerment through i-Asnaf ACT programme. A narrative review was considered appropriate because the objective is to conceptually integrate findings from diverse theoretical, empirical, and contextual studies rather than to conduct an exhaustive systematic review or meta-analysis on how experiential learning can be integrated into financial literacy education for asnaf entrepreneurs. To gather relevant literature, a focused search was conducted using three academic databases Scopus, ScienceDirect, and Google Scholar. These platforms were chosen for their broad coverage of the subject matter. The search focused on combinations of keywords such as “asnaf,” “experiential learning theory,” “entrepreneur,” “concrete experience,” “reflective observation,” “abstract conceptualisation,” “active experimentation," and “financial literacy.” Priority was given to recent publications to capture current developments in entrepreneurial programs. However, other articles considered important were also included. Both empirical studies and conceptual papers were included to provide a balanced perspective on practice and theory. The articles were selected by screening and reviewing their titles. abstracts and full texts to ensure their relevance to the scope of this article

Subsequently, theoretical mapping was undertaken by examining the learning activities implemented in the i-Asnaf program and relating them to the four stages of Kolb’s experiential learning theory. The program activities such as accounting knowledge sharing, hands on exercises, group discussions, presentation and application of knowledge in real practices were examined according to their alignment with concrete experience (CE), reflective observation (RO), abstract conceptualisation (AC), and active experimentation (AE). The mapping provides an insight on experiential financial literacy education framework that illustrates how conceptual knowledge, practical experience, reflection, and real-world application can be integrated into community-based financial literacy education. As a conceptual article, the analysis focuses on the theoretical alignment between the program activities and experiential learning rather than establishing relationships between any variables.

Underlying Theory

Kolb (1984) in Lattacher ad Wdowiak (2020) perceived learning as the process whereby knowledge is created through transformation of experience. Kolb defines four as first, the individual is exposed to a CE, which is subsequently analysed through reflective observation. The resulting insights are then shaped into new knowledge via abstract conceptualisation and tested via active experimentation. The article elaborates on an extensive systematic literature review that concluded that entrepreneurs acquire valuable knowledge by reflecting on their experiences, adapting their understanding, and applying new insights to subsequent entrepreneurial decisions. This explains why ELT is an appropriate theory to examine financial literacy education among Asnaf entrepreneurs.

Kolb et al. (2001) explain the shift from a specialised learning style to an integrated learning style. The i-asnaf ACT programme reflects the contemporary direction of ELT, which emphasises integrated learning that develops adaptive financial competencies rather than merely accommodating individual learning preferences (Kolb et al., 2001). Sukardi et al. (2022) argue that effective entrepreneurial education should integrate all four stages of experiential learning to develop entrepreneurial competence and prepare entrepreneurs for the real business environment. This is also supported by other authors, including Taneja et al. (2023) and Rahmi (2024). Other authors also integrated concrete experience, observational reflection, abstract conceptualization, and active experimentation in a program as a learning cycle in which partners learn from hands-on practice, discussion, and repeated application (Arisandra et al., 2026). This article provides insights into financial literacy education for community empowerment through the i-asnaf act program, using the learning cycle.

Discussion

ELT by Kolb (1984) is one of the bases used in entrepreneurship education programmes (Venesaar et al. 2022). Kolb's ELT is based on four interconnected cycles: CE, RO, AC and AE. Learners progress through the four cycles to complete the learning process. Kolb's ELT has been widely used by educators to train future general practitioners (Wijnen-Meijer et al., 2022) and improve learners' academic performance (Leal-Rodríguez and Albort-Morant, 2019).

Educators used various teaching approaches and delivery methods to support learners' understanding and knowledge acquisition through experiential learning. For example, a study by Leal-Rodríguez and Albort-Morant (2019) used direct observation and interviews as a learning approach to strengthen student academic performance. To gauge students' CE, students are required to conduct direct observation and interview managers. This activity helped students assess managers' daily routines and competencies, providing firsthand insight into the managers' work. In the next stage, known as reflective observation, learners will reflect on what they observed from various perspectives through group discussions. Following reflective observation, the abstract conceptualisation cycle helps learners develop a deeper understanding of the subject matter and apply that knowledge in real-life situations (Rahmi, 2024). During this cycle, participants use analytical and logical thinking to synthesise their reflections into broader concepts or theories, bridging the gap between their experiences and theoretical understanding (Leal-Rodríguez and Albort-Morant, 2019). During this cycle, learners may link the theoretical concepts they have learned throughout the semester with their engagement with real business owners. According to the study, the activities helped learners "assimilate concepts and theories in a practical manner" and made them aware of the connection between textbook theories and actual business practices. In the last cycle, learners applied the theories and concepts they had synthesised to solve problems, make decisions, or complete projects in real-life contexts.

In a different setting, a study by Wijnen-Meijer et al. (2022) used real patients to engage medical students in experiential learning. Through examining patients, students reflected on their firsthand experience by describing the patient's symptoms, diagnosis, and treatment plan. Students presented patient cases and conducted discussions with peers and experienced general practitioners. Through this discussion, they deepened their understanding and conceptually linked their direct experiences to structured clinical knowledge. Finally, students will use the knowledge gained in a simulation training session, which allows them to apply their learning

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in a highly structured, protected environment and receive feedback from peers and teachers who watch via a video screen. The entire process, beginning from CE to AE, completed the intended experiential learning for the medical students.

Kolb's experiential learning cycle was integrated into an MSME development programme in Indonesia, combining digital marketing, basic accounting and financial management, and access to Sharia financing. Each training session was designed with a cycle of CE (hands-on practice), RO (discussion of results), AC (presentation of simple theories), and AE (application tasks) (Arisandra et al., 2026).

The above cases have shown that experiential learning is used to close the gap and strengthen students' theoretical understanding through real-world examples. Compared with the I-Asnaf programme, experiential learning helps bridge the gap between small business owners' business experience and their limited theoretical knowledge. Through experiential learning cycles, several delivery methods have been used to engage small business owners in learning and help them gain fundamental accounting knowledge. The delivery methods include theoretical knowledge sharing, simulations, hands-on experience, group discussion, and presentation. This is essential because program effectiveness depends on the right delivery methods (Agu et al., 2024). Moreover, the whole cycle helped small business owners "relearn" and retain knowledge, which may help strengthen their theoretical knowledge (Leal-Rodríguez and Albort-Morant, 2019; Wijnen-Meijer et al., 2022).

As cited by Motta and Galina (2023), the experiential learning cycle can start at any of the four phases, resulting in "different ways" of intervening and learning from experience (Pimentel, 2007). Reflecting on the I-Asnaf Program, the cycle starts with the delivery of theoretical knowledge through lectures, followed by simulations with first-hand, on-the-ground experience using the system; group discussion; and practical exercise navigating the system, and ends with a group presentation. The i-asnaf ACT programme can be explained using Kolb's (1984) ELT. Learning occurs through a continuous cycle of processes: abstract conceptualisation (AC), concrete experience (CE), reflective observation (RO), and active experimentation (AE), as shown in the diagram below.

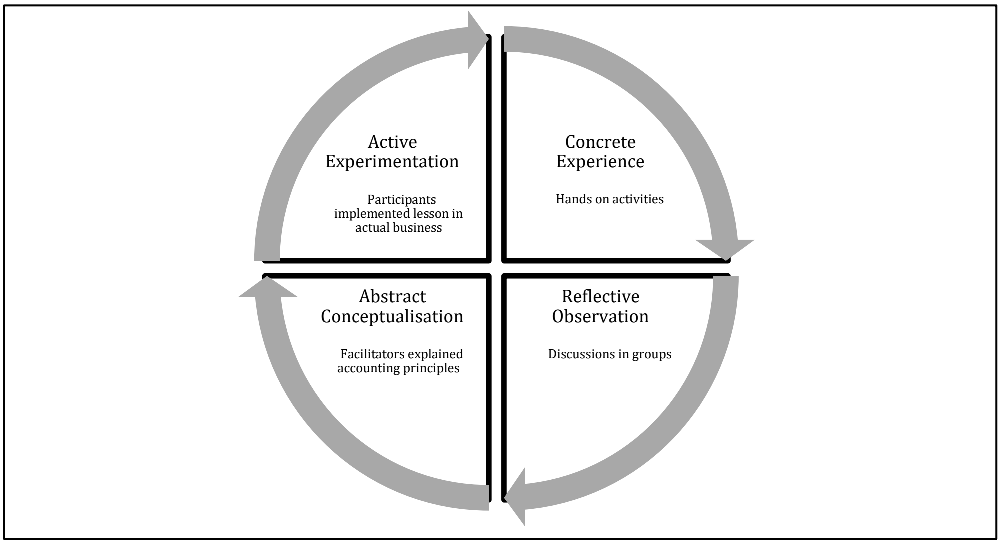

Figure 1: Experiential Learning Cycle to i-asnaf ACT Program

Clear learning outcomes provide direction for curriculum delivery by ensuring teaching activities, assessment methods and intended learners competencies are constructively aligned (Hristov et al., 2023). As for the i-asnaf ACT program, the ELC elements are directed by specific learning outcomes as shown in the table below.

Table 1: Learning Outcomes of i-Asnaf ACT Program

ELC Elements	Learning Outcomes
Concrete Experience (CE)	Participants gained first-hand experience in costing, pricing, inventory management, and financial reporting
Reflective Observation (RO)	Participants reflected on errors made, recognised weaknesses in their own business and learned from other participants and facilitators.
Abstract Conceptualisation (AC)	Participants developed conceptual understanding of financial literacy and understood why proper accounting and inventory management can improve business performance and sustainability.
Active Experimentation (AE)	Participants transferred classroom learning into practice, improved financial management, increased sales, and profit, and may come out of the asnaf status

Abstract Conceptualisation (AC)

The learning cycle began with the introduction of basic accounting concepts through the abstract conceptualisation stage. Although participants had practical experience in managing their businesses, some had limited exposure to formal accounting principles and financial reporting practices. Therefore, the programme first established a basic conceptual foundation in costing and financial accounting, including business documentation, the elements of financial accounting, and basic financial reporting relevant to small businesses. The intention was not to provide participants with highly technical accounting knowledge, but to help them understand the basic concepts underlying the financial information they encounter in their businesses.

To make these concepts easier to understand, the facilitators adjusted the teaching pace according to participants' existing knowledge and used simple examples drawn from their business activities. For example, the facilitator explained accounting concepts such as "assets," "liabilities," "capital," "drawings," "revenues," and "expenses," which form the accounting equations, through simple examples and participants' usual business situations. The facilitator's creativity in translating accounting concepts into participants' familiar business language is particularly important, as is the use of methods other than traditional lecture-based instruction. This way, participants can relate their business practices to textbook accounting concepts.

Such contextualised approaches are particularly relevant in entrepreneurship education, where learning is intricately connected to learners' experiences and the realities of entrepreneurial practice. When participants can relate educational content to situations they have encountered in their own businesses, abstract concepts become easier to interpret and apply. Experiential

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learning research similarly emphasises the importance of learning experiences that are situated in authentic contexts, involve engagement with real-world problems, and provide opportunities for learners to reflect on and make sense of those experiences (Hägg & Kurczewska, 2020; Morris, 2020). In the context of small business education, this approach is particularly valuable because participants can draw on their existing entrepreneurial knowledge while developing new ways to understand and manage their business activities.

Concrete Experience (CE)

After developing a basic conceptual understanding, participants were given opportunities to put these ideas into practice through concrete experiences. The programme moved beyond explanation and encouraged participants to engage directly with accounting and business-related tasks. Various activities have been developed within the two modules that require the participants to complete individual exercises, work through Excel-based worksheets, and use the HitungUntung and STOM web-based applications. All the activities were intended to address practical issues related to costing, pricing, inventory management, and financial reporting for participants' businesses.

The activities were deliberately linked to participants' own businesses whenever possible. Instead of working exclusively with hypothetical examples, participants were encouraged to draw on real-world business information to identify problems and explore practical solutions. For instance, they could examine the costs associated with their products, consider whether their selling prices adequately reflected those costs, review how inventory was recorded, or consider how financial information could be organised for reporting purposes. Business cases therefore served as a bridge between the accounting concepts introduced earlier and the realities of operating a small business.

This approach can assist participants with limited financial management skills in using accounting tools to manage their business. Direct engagement with suitable program activities, such as costing, inventory management, and financial reporting, helps participants gain practical experience in their own business. Participants able to recognise the importance of maintaining proper financial records to help them make informed decisions. This is in line with experiential learning, whereby CE provides the basis for subsequent reflection and the development of new knowledge and understanding (Kolb, 1984; Morris, 2020). The use of structured program activities also consistent with recent perspective on entrepreneurship education that emphasise learning through practical activities, experimentation, and engagement with real-whorls business problems (Hagg & Kurczewska, 2020)

Reflective Observation (RE)

In RE, participants were given opportunities to reflect on their understanding of the subject matter through group discussion, exercises, presentations, and consideration of feedback from facilitators. Working in groups, participants identify a business and realistic business transactions, then enter them into a preformatted Excel worksheet. These activities encourage participants to reflect on values that emerged during the discussions, such as during discussions on how each transaction should be treated, explain their reasoning, and reach a consensus on how the transactions should be recorded.

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Each participant could contribute experiences from their own business, allowing the group to compare practices and consider alternative ways of handling similar accounting situations. This collaborative process encouraged participants to articulate what they understood, question their initial assumptions, and learn from others' experiences. Such interaction is consistent with experiential entrepreneurship education, where peer learning and collaborative activities create opportunities for learners to exchange experiences, engage in meaningful discussions, and collectively develop entrepreneurial knowledge (Hagg, 2021; Gu Yu Rong et al., 2024).

Group presentations provided opportunities for participants to be critical and communicate what they had learned. Facilitators provided feedback on errors, inappropriate accounting treatments, or areas that required further clarification. This activity encourages critical reflections and deeper understanding of accounting. Participants also learned from other participants' presentations and reflected on their own business activities. Such contextualised reflection is important in entrepreneurship and financial literacy education because learning becomes more meaningful when individuals can relate new knowledge to problems and experiences from their own business environment (Hägg & Kurczewska, 2020; Morris, 2020).

Facilitators' feedback is also beneficial to participants, as they can take appropriate preventive actions to prevent similar errors from recurring. Overall, the reflective observation stage allowed participants to make sense of their practical experiences before applying their learning to their own businesses. Through discussion, comparison, presentation, feedback, and self-reflection, participants were encouraged to identify mistakes, question existing practices, and recognise areas for improvement. This reflects the reflective observation stage of experiential learning, in which learners examine concrete experiences from different perspectives and use reflection to develop a more informed understanding of what happened and what could be done differently (Kolb, 1984; Morris, 2020). More importantly, this stage created a bridge between classroom learning and subsequent application, preparing participants to take the lessons gained from the programme into their actual business environments.

Active Experimentation (AE)

AE, within Kolb's framework, explains the benefit of continuous monitoring by creating opportunities for learners to reflect on their entrepreneurial decisions and receive feedback on their experiential outcomes. Participants may adapt strategies in real-time business practices, collectively transforming hands-on activities into enhanced knowledge applications. AE contributes to entrepreneurial readiness (Arrabaca et al., 2026). AE is also preferable in adopting key innovative entrepreneurial behaviour and significant performance benefits (Gemmel, 2017). The i-asnaf ACT program focuses on applying the knowledge and skills acquired during the programme to their actual business activities. Over the following months, participants were encouraged to put the knowledge gained into practice, with continuous mentoring and monitoring by the facilitators. This provided participants with an opportunity to observe their actual business performance, identify areas for improvement, and adjust their financial management practices based on their business experience and results. Through this process, participants were able to move beyond understanding accounting concepts in the classroom and develop greater confidence in using financial information to manage their businesses. The repeated application of knowledge in real business situations also supported the development of financial literacy and entrepreneurial competencies, which may contribute to improved business management and performance. It can be concluded that the ELT promotes the development of soft skills in entrepreneurship education through active practices

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(Novaes, 2024). It is in line with the recommendation that a consultation-based learning program is a high-value training program that fits the ELT (Omar et al., 2010).

The cycle could then be revisited as participants encountered new business challenges, evaluated their results, and adjusted their practices accordingly. This iterative process is important because the programme's ultimate purpose was not merely to increase participants' accounting knowledge but to enable them to apply financial knowledge more confidently and effectively in managing their businesses. In this respect, experiential learning provides a useful lens for understanding how financial literacy education can move beyond knowledge acquisition towards practical capability, improved business management, and greater community empowerment (Kolb, 1984; Morris, 2020).

This article contributes to financial literacy education by illustrating how conceptual accounting knowledge can be integrated with practical learning activities, reflections and real practices. This provides a structured approach in designing future literacy education programs. The application of ELT also illustrates how experiential learning cycle can be organised to accommodate learners' who posses practical experience but may have limited formal knowledge in accounting.

Conclusion and Recommendation

This article proposes an experiential financial literacy education framework to explain how the i-asnaf ACT programme contributes to community empowerment. The programme involves the use of web-based accounting applications, simulations, group problem-solving, presentations, and continuous mentoring. These activities reflect the new direction of Kolb's ELT that consists of learning cycles AC, CE, RE, and AE. Through this cycle, participants develop financial knowledge, practical skills, positive financial attitudes, and confidence in managing their own businesses. A successful programme leads to improved business practices, accurate costing and pricing of products, systematic record-keeping, cash flow management, stock control, and effective financial reporting that can be used to make better-informed decisions. Collectively, it may strengthen business sustainability and entrepreneurial independence and improve the economic position of asnaf community.

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