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International Teaching Aid Competition 2023

Reconnoitering Innovative Ideas in Postnormal Times

iTAC

2023

iTAC 2023
INTERNATIONAL TEACHING AID COMPETITION
E-PROCEEDINGS

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PREFACE

iTAC or International Teaching Aid Competition 2023 was a venue for academicians, researchers, industries, junior and young inventors to showcase their innovative ideas not only in the teaching and learning sphere but also in other numerous disciplines of study. This competition was organised by the Special Interest Group, Public Interest Centre of Excellence (SIG PICE) UiTM Kedah Branch, Malaysia. Its main aim was to promote the production of innovative ideas among academicians, students and also the public at large.

In accordance with the theme "Reconnoitering Innovative Ideas in Post-normal Times", the development of novel ideas from the perspectives of interdisciplinary innovations is more compelling today, especially in the post-covid 19 times. Post-pandemic initiatives are the most relevant in the current world to adapt to new ways of doing things and all these surely require networking and collaboration. Rising to the occasion, iTAC 2023 has managed to attract more than 267 participations for all categories. The staggering number of submissions has proven the relevance of this competition to the academic world and beyond in urging the culture of innovating ideas.

iTAC 2023 committee would like to thank all creative participants for showcasing their innovative ideas with us. As expected in any competition, there will be those who win and those who lose. Congratulations to all the award recipients (Diamond, Gold, Silver and Bronze) for their winning entries. Those who did not make the cut this year can always improve and join us again later.

It is hoped that iTAC 2023 has been a worthy platform for all participating innovators who have shown ingenious efforts in their products and ideas. This compilation of extended abstracts published as iTAC 2023 E-Proceedings contains insights into what current researchers, both experienced and novice, find important and relevant in the post-normal times.

Best regards,

iTAC 2023 Committee
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ABSTRACT

This report is concerning the solution on the financial state of students from high school to university. More specifically on how to teach them on monitoring their expenditure in their daily life. In today's society, it is common to see that students lack the knowledge on how to manage their finance wisely. From buying unnecessary luxury things to not saving any money for the future. This can be because of them are not exposed to the importance of having a secure financial plan because of the mindset of them still young and do not have to worry about the future. There are many efforts to educate the generation to prepare them for their future such as seminars, but they do not have the initiative to apply what they learn in their life by themselves. It is because they need to take that initiative by themselves or being motivated by some exterior factors. Another known fact about this generation is that they are also known for sticking to their gadgets such as laptops, smartphones, and many others most of the time and this can be a medium to expose them to the things that they need to know for their own good. This is because

those is a medium that they are familiar with. With this, our idea on how to solve the problem is with the introduction of our financial system application that we are going to go through in this report from the functions to the benefits of using the application itself.

Keywords: financial, students, expenditures, smartphones, application.

BACKGROUND

FinAs is a user-friendly mobile app created to make it simple for student to manage money. FinAs is here to make financial journey simpler, whether they are a college student, recent graduate, or even a high school student getting ready for financial independence. FinAs is not just an app; it is a trusted companion on their financial journey. Empowering student with the knowledge, tools, and resources they need.

With FinAs, student can say goodbye to the stress of handling student's money. The app offers a range of tools and features that are intuitive and hassle-free, making it a breeze to track income, expenses, savings, and investments. Experience the simplicity and ease of FinAs, ultimate financial assistant for student. Download the app now and take charge of financial future with confidence.

Financial Planning

A financial plan is a written declaration of present financial situation, desired financial situation, a timetable for reaching those goals, and the measures will take to get there. All financial planning and the goals will aspire to reach are built on student present financial situation. It will entail calculating student's income, predicting spending, developing a budget, managing debt burden, savings, and investment inventory, and so on.

Setting both short-term and long-term financial objectives is essential for financial stability. If students do not have a particular strategy, there are more likely to overspend. Those who make a strategy, set a financial goal, stick to it, and adopt certain positive behaviors are more likely to succeed. A good financial plan considers the circumstances and how they may affect the situation and ambitions. Students have the option of creating their own financial plan, using financial planning software, or working with a financial expert.

Theory Life Cycle (LCH)

Modigliani et al. (1954) presented the LCH theory of individual consumption and saving, which was later recognized by Altfest (2004). Individuals' expenditure and saving decisions depend on their total lifetime incomes and spending habits (Modigliani et al., 1954). Kotlikoff et al. (1982) researched individual saving behavior for old age consumption and concluded that individuals should begin saving at a young age by considering their lifetime requirements. They selected Social Security as the most important criterion for the financial well-being and it is based on the Permanent Income Hypothesis (PIH). Milton Friedman (1957) proposed the PIH, which is extremely similar to LCH.

PROBLEM STATEMENT

Daud et al. (2018) stated personal financial management can be very difficult, especially for students who frequently have limited financial resources and little financial management experience. Numerous financial difficulties that student frequently experience can have an impact on student general well-being and prospects for the future.

Many students lack a solid understanding of financial concepts like budgeting, saving, and investing when they enter college or the workforce. This knowledge gap can lead to poor financial decision-making, increasing the likelihood of accumulating debt or facing financial hardships.

Limited Budgeting Skills are also among the problems for students. Student often struggle to create and stick to a budget. Without effective budgeting skills, they may overspend, accumulate unnecessary debt, or fail to save for important expenses such as tuition fees, textbooks, or living expenses.

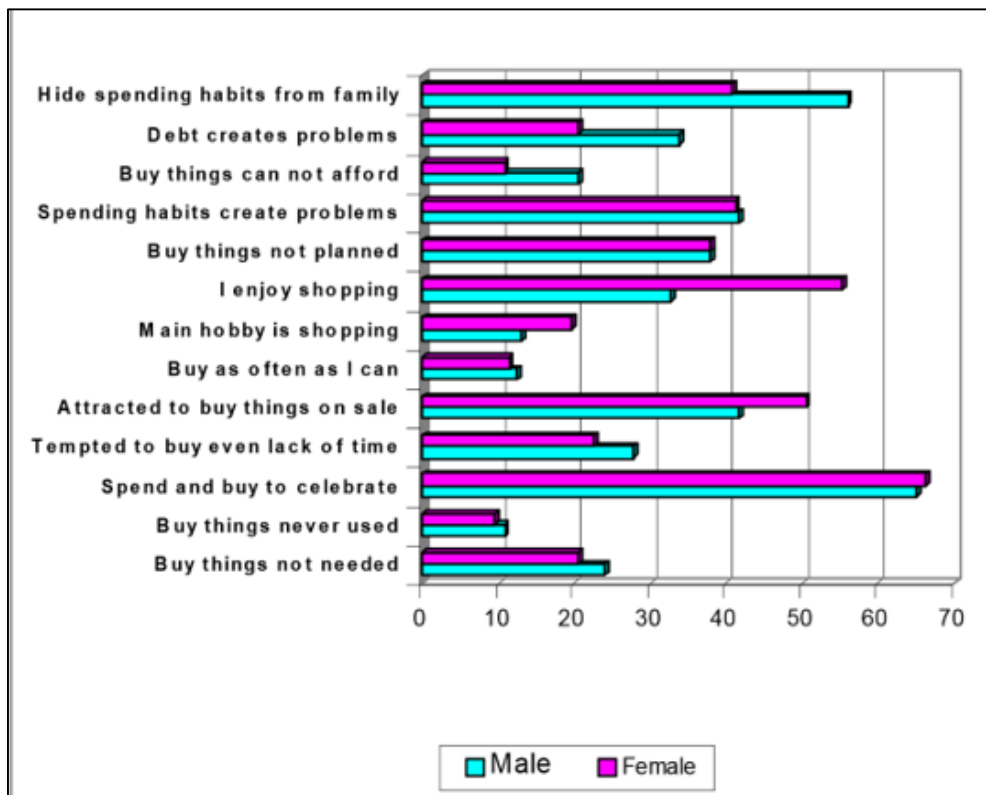


Figure 1. Percentage of How a Student Spends Their Money

Figure 1 shows how students spend their money. Based on the chart above, students like to spend their money on things that they should not buy and can be reduced.

OBJECTIVES

FinAs' primary goal is to make financial management for students simpler by offering nifty features and tools. The app aims to simplify saving, tracking expenses, and budgeting, making it simple for students to keep tabs on their money and stay on top of their financial objectives.

Another key objective of FinAs is to promote financial security among students. By helping them manage their finances more effectively, the app aims to reduce financial stress and enhance overall well-being.

NOVELTY

Personalized Financial Advice

FinAs distinguish themselves by offering personalized financial advice tailored to each user's specific financial situation. The app analyzes individual spending patterns, saving habits, and financial goals using advanced algorithms and machine learning to provide personalized recommendations and actionable insights. This personalized approach distinguishes FinAs by enabling users to make informed financial decisions based on their unique circumstances.

Intelligent Spending Analysis

FinAs provides intelligent spending analysis by leveraging data analytics and machine learning. The app detects spending patterns, identifies areas of overspending, and provides actionable recommendations for cost-cutting. FinAs empowers users to make conscious financial decisions and effectively work toward their financial goals by assisting them in gaining a comprehensive understanding of their spending habits.

COMMERCIALIZATION POTENTIALS

FinAs have enormous commercial potential, which, according to numerous studies, we in the United States have yet to recognize. FinAs intends to work with social media influencers to spread the word about this application. We will be able to share the client's evaluation and experience since we will be using social media and application stores such as Google Play for Android and the App Store for iOS. Using social media, we can expand this product, attract new clients, and assist this application in producing more money and population. We will also aim to increase the use of this application on a worldwide scale. Because our application is customized and intelligent, we will aim to promote its originality to entice more people to utilize it.

BENEFIT TO COMMUNITY

FinAs applications function similarly to a buddy or well-wisher in that they assist student in controlling student costs and advising student on how to manage student finances properly. Here are some of the perks that student may enjoy as a user. User do not have to worry about spending when user use a FinAs App since it can calculate student budget with a single click. It assists user in optimizing budget for needs such as food, housing rent, utility bills, transportation, loan EMI, and so on. User can manage student savings, credits, and debits with little effort. FinAs development service providers provide personal money management applications that are simple to use. These apps provide a clear view of all features or capabilities and have a simple and appealing user interface. This software still has several functions that user may use to manage student financial flow. The primary purpose of utilizing the FinAs app

is to save money in a more efficient manner, which is entirely feasible. When user use a personal money management mobile app, user's incoming and outgoing transactions are always clear and accessible. Student may use tools to track the spending and get ideas on how to save more. Expense monitoring is the only method to save money, and it is simple to implement. When user have all user financial information (debited and credited) on a smartphone, user can effortlessly fulfil all user financial objectives. The app may show user all weekly or monthly financial transactions. It can assist student in saving money and achieving student financial goals.

FEEDBACK FROM COMMUNITY

Data analysis was performed on university students who will utilize this application in accordance with the application's aims. According to the research, 85.7% of respondents are girls and 14.3% are boys, predominantly between the ages of 18 and 32, and both full-time and part-time students agree that they frequently spend a lot of money in their everyday lives. 61.9% of respondents have difficulty managing their finances, and 61.9% believe that this project will assist them in doing so.

Table 1. Issues/Responses from University Students

Issues/Responses	Agree	Maybe	Disagree
Often spend a lot of money in their daily life.	76.2%	23.8%	0%
Having difficulties in managing their finances.	61.9%	33.3%	4.8%
This application will help them in managing their finances.	61.9%	33.3%	4.8%

CONCLUSION AND REFLECTION

While there are other personal financial applications available, FinAs provide distinctive features and benefits. It is significant to evaluate user unique demands and preferences. FinAs provide the greatest tools for managing student finances and reaching user objectives. One of the most significant advantages of utilizing the FinAs app is the ability to track user expenditure. This might assist user in identifying areas where user may be overpaid and in sticking to a budget. Setting financial goals is another advantage of utilizing a FinAs app. This

can keep student motivated and on track while student work toward student objectives. Finally, FinAs applications can assist user in better managing student money. By giving student a comprehensive view of their finances, student can make more educated decisions about how to spend their money.

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