



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
Special Interest Group, Public Interest Centre of Excellence (SIG PICE)
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WALLETWISE: THE SMART APPLICATION TO SECURE YOUR FINANCIAL FUTURE

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ABSTRACT

The Star had reported that there were over 10,000 youth who filed for bankruptcy in 2020. This surprising figure could have a devastating impact on the person's financial future like difficult to obtain loans, employment opportunities and others. One of the factors being bankruptcy is the rising cost of living. The cost of housing, education, living expenditure, medical and so on has all increased in recent years, making it difficult for people to make ends meet. Studies proved that majority of youth do not have adequate financial knowledge they need to manage their money effectively has make the issue even worse. This where WalletWise come aiming to help youth with financial planning education, budgeting, and debt management to reduce the risk of bankruptcies among youth. For achieving the objective, WalletWise which is a user-friendly and easily accessible applicationis introduced. WalletWise is developed to assists its user from being financially distress and at the same time providing information about financial resources like government's assistance program and credit counselling services. These features are useful to help someone deep in depth to get into their feet back. WalletWise comes with such features as zakat calculator, tax calculator, cash budget planner, financial library and community forum which make it more comprehensive as compared to existing similar application in market; for the youth to use it to do financial decision and to face any financial challenge ahead. With the feature of cash budget planner, it helps people to track their monthly budget and achieve their savings target. As other gains of WalletWise, not only it is a valuable tool for effective financial management, but also help those who are struggling with debt or are at risk of bankruptcy with proper channel of assistance.

Keywords: Financial Application, Financial Assistance, Financial Education, Bankrupt, Youth.

INTRODUCTION

According to the Malaysia Department of Insolvency, a bankrupt person is someone who has officially been declared that he unable to pay what he owes. In other words, bankruptcy is the legal status of an individual or other entity that cannot repay the debts it owes to creditors. There are many contributing factors and downside following bankruptcy such as loss of asset, decrease in credit score, difficulties in obtaining loan in future and so on. Furthermore, a study conducted by Addo (2017) found that negative effect of bankruptcy on self-health and depressive symptoms are significant. Realizing the consequences that bankruptcy can caused to people, it is extremely important to initiate a solution that can help to resolve the issue before it is happening.

PROBLEM STATEMENT

Today the number bankruptcy among Malaysian youth is increasing and it is a serious problem for our nation. Where The Star report in 2022, shown that the number of Malaysian youths who were declared bankrupt between 2018 to September 2022 are astoundingly at 10378 people. According to a study by the National Foundation for Credit Counselling, the number of bankruptcies filed by people under the age of 35 has increased by 50% in the past five years.

This trend is concerning as it brings devastating impact to the youth as it could make to get loan and job difficult or potential asset being seized. There are many factors led to bankruptcy. First is The Star newspaper in 2022 reported an interview where the professor stated the desire of chasing an extravagant lifestyle to be portrayed in social media.

Other than that, is cost of living where the cost of living has increase in the past year which has made it more difficult for young people to make ends meet. In addition, findings showed that majority of youth do not have adequate financial knowledge. Many young people do not understand how to manage their money effectively.

The alarming issue of bankruptcy among youth had received a considerable attention by the ministry. The government and other agencies should work on the avenues to prevent the issue from its root cause and to have plan of mitigating the risk of bankruptcy especially among youth which is considered as valuable asset to the nation. This is where financial literacy is crucial to help people understand the value of money and the importance of budgeting and saving as well as to avoid unnecessary expenditure. A proper education can empower youth with good financial practices and behavior, which is return preventing them from becoming bankrupt.

PROPOSED SOLUTION

In order to address the above problem, the WalletWise is introduced. WalletWise is a mobile application that helps users manage their finances efficiently. This application is developed to be user-friendly and convenient, making it ideal for young adults and adults who are just starting to earn their own money. WalletWise is a valuable tool for anyone who wants to improve their financial situation. It is easy to use, affordable, and packed with features that can help users save money, pay off debt, and reach their financial goals. WalletWise offers a number of features that can help users improve their financial situation, including:



Figure 1: Features of WalletWise

The above Figure 1 show the features offered by this smart application. WalletWise assists its user with monthly budgeting, spending tracker, debt calculator and financial articles to educate people on smart financing. The features offered by WalletWise is further elaborated as followings:

Monthly budgeting: WalletWise allows users to create a monthly budget and track their spending. This can help users stay on track with their finances and avoid overspending.

Spending tracker: WalletWise tracks all of a user's spending, including credit card purchases, bank transfers, and cash withdrawals. This information can be used to identify areas where a user can cut back on spending.

Debt calculator: WalletWise calculates the total amount of debt a user has and the interest they are paying on it. This information can be used to create a plan to pay off debt faster.

OBJECTIVES OF WALLETWISE

The WalletWise is a form of financial application that is developed to help user with their financial planning and budgeting; targeting to help reduce the risk of bankruptcy among people especially youth. The objective that WalletWise strive to achieve are as follows:

To Help Reduce the Rate of Bankruptcy among People Especially Youth – To decrease the rate of bankruptcy that constantly rise in the past through WalletWise.

To Help User with their Monthly Budgeting and Annual Savings – WalletWise it user by create a budget for it user.

To Increase Financial Awareness and Literacy among Youth. – By making the youth make wise financial decisions, such as saving for retirement, avoiding debt, and investing wisely.

VALUE PROPOSITION

Improved Financial Health - WalletWise can help people improve their financial health by providing them with the resources they need to manage their money more effectively through the app's features.

Increased Opportunities of improve their revenue stream - WalletWise can help people increase their opportunities by providing them with the resources they need to achieve their financial goals. This can include things like funding for education, training, and entrepreneurship.

Reduced Financial Distress - WalletWise can help people reduce stress by alleviating financial instrument for the user to manage their money. So that all the bill being paid.

NOVELTY

WalletWise is all-in-one application with such features as monthly budget planner which allow users to track their income and expenses, set budgets, and see how they are doing against their goals. Apart from that, this application is also equipped with Debt Calculator and Zakat Calculator which help user to calculate the debt and zakat that need to pay. Another interesting feature of this application is its financial library. This library provides users with access to articles, books, and other resources on personal finance. Additionally, the community forum feature is also incorporated in the application that would allow users to connect with other people who are interested in personal finance and get advice and support. Lastly, government's assistance program such as the government offers a number of business start-up funds that can help people who are looking to start their own business. These funds can provide financial assistance, as well as mentorship and other resources.

COMMERCIALIZATION POTENTIALS

WalletWise have a great potential of commercialization due to its distinct features as compared to existing applications in market. WalletWise can be commercialized by providing user with financial resources information like government's assistance program such as business start-up funds and credit counselling services such as AKPK to assist people at high risk of

bankruptcy. Secondly, this application can be commercialized through collaboration with financial institutions. For example, one way to monetize a financial assistance application is to partner with financial institutions. This could involve offering the application as a white label solution to banks and credit unions, or it could involve integrating the application with existing financial products and services. Finally, the application has great potential of subscriptions as this is another common monetization model for mobile applications. With a subscription model, users pay a monthly or annual fee to access the application and its features. This can be a good option for financial assistance applications that are designed for businesses or organizations.

BENEFIT TO COMMUNITY

Increased Access to Resources - WalletWise is a financial assistance application that can help people find and access resources that they might not be able to get from other applications.

Improved Financial Literacy - WalletWise can help people learn about financial management and budgeting. This can help people make better financial decisions and improve their financial situation.

To Help Reduce the Number of Bankrupt among Malaysian – WalletWise help people to manage their finances and stay out of debt.

CONCLUSION

WalletWise is a mobile application that can help users improve their financial situation. It offers a number of features that can help users track their spending, manage their debt, and learn about financial planning. WalletWise is a valuable tool for anyone who wants to improve their financial health. It is hoped that with the development of this application can assist people to have a better financial opportunity in future.

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