International Teaching Aid
Competition 2023

Reconnoitering Innovative Ideas in Postnormal Times

iTAC

iTAC 2023
INTERNATIONAL TEACHING AID COMPETITION
E-PROCEEDINGS

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iTAC
2023

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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SPENDSPLIT

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ABSTRACT

Introducing SpendSplit, it is an extensive financial website that divides your finances into three main categories: investments, savings, and spending. It gives you a comprehensive picture of your financial situation through thorough analysis and tracking, enabling you to take well-informed decisions and successfully reach your financial objectives. Individuals who do not organize their finances often encounter difficulties and failures. People frequently suffer with growing debt, insufficient savings for emergencies or retirement, bad investment choices, and trouble attaining their long-term financial objectives in the absence of a sound financial plan. This emphasizes the critical importance of sound financial planning in ensuring stability and success. The "SpendSplit" website's goal is to give consumers a thorough platform for effectively planning their money. The website seeks to assist users in gaining insight, making educated decisions, and achieving their financial objectives with more control and organization by segmenting financial information into three important categories: saving, expenses, and investments. SpendSplit distinguishes itself from other financial websites by taking a novel approach to simplifying financial planning. It has an easy-to-use interface that divides down financial data into important categories such as savings, spending, and investments. SpendSplit, with its straight-forward features,

personalized insights, and actionable suggestions, offers a complete and user-centric solution for individuals to efficiently manage their money. SpendSplit improves financial literacy and enables people to make more educated decisions. It promotes effective money management, better financial decisions, and progress towards financial objectives by offering a comprehensive perspective of savings, expenditures, and investments, resulting in enhanced financial well-being and community stability. SpendSplit caters to people of all ages, assisting them in properly managing their spending. While engagement with banking industries is not required, integrating with banking services improves functionality and personalized financial advice.

BACKGROUND

SpendSplit is a leading financial technology app that provides a comprehensive platform for individuals to effectively plan and manage their finances. Recognizing the importance of sound financial planning in achieving stability and success, SpendSplit aims to empower users with the tools and knowledge necessary to make informed financial decisions and reach their long-term objectives.

Founded with the vision of simplifying financial planning, SpendSplit sets itself apart from other financial apps through its user-centric approach and innovative features. The platform boasts an intuitive interface that categorizes financial data into four crucial areas: savings, expenses, spending and investments. By providing users with a holistic view of their financial situation, SpendSplit enables them to gain valuable insights, take control of their money, and make more informed decisions.

At the core of SpendSplit's mission is the goal of improving financial literacy. The platform serves as a valuable educational resource, helping users understand key financial concepts and equipping them with the knowledge they need to navigate the complexities of personal finance. By promoting effective money management and encouraging better financial decision-making, SpendSplit empowers individuals to make tangible progress toward their financial goals, ultimately enhancing their overall financial well-being and contributing to community stability.

SpendSplit caters to a diverse user base, accommodating individuals of all ages and financial backgrounds. While engagement with banking industries is not a requirement, the platform offers enhanced functionality and personalized financial advice by integrating with banking services. This integration allows users to seamlessly track their financial transactions, analyze their spending patterns, and receive tailored recommendations based on their unique financial situation. With its commitment to providing a user-friendly and comprehensive solution, SpendSplit has emerged as a trusted partner in financial planning. By offering a clear and organized view of investments, savings, and spending, the platform empowers individuals to take control of their finances, overcome challenges such as debt accumulation

and inadequate savings, and successfully achieve their long-term financial objectives.

PROBLEM STATEMENT

Many individuals face significant challenges and difficulties when it comes to organizing and planning their finances effectively. Without a sound financial plan, people often encounter various problems that hinder their financial stability and impede their progress towards their objectives.

Nowadays with high cost of living, increasing price for most of the products, increasing of interest loan (OPR) by Bank Negara were lead people suffer in their financial management and cause to insufficient savings. Without a structured approach to saving, individuals may find it challenging to build an emergency fund or save for retirement. They may spend their income without prioritizing savings, leaving them vulnerable to unexpected expenses or lacking the necessary funds for their future needs.

This problem might be overcome when providing them with effective financial organization tools to ensure they could manage their financial and plan for future use wisely.
 Insufficient Savings:

OBJECTIVES

The objective of SpendSplit is to empower individuals with the tools, insights, and knowledge necessary to effectively organize and plan their finances across savings, spending, and investments. By providing a user-centric platform, SpendSplit aims to improve financial literacy, promote better money management, and help users make informed decisions to achieve their financial goals and enhance their overall financial well-being.

NOVELTY

SpendSplit distinguishes itself from other financial apps by offering a novel approach to simplifying financial planning. With its easy-to-use interface and categorization of financial data into savings, spending, and investments, SpendSplit provides users with a comprehensive and personalized solution for efficiently managing their money. The platform's innovative features, actionable suggestions, and integration with banking services bring a unique and intuitive experience that enhances financial literacy, promotes effective money management, and empowers individuals to make educated decisions towards their financial objectives.

COMMERCIALIZATION POTENTIALS

SpendSplit holds strong commercialization potentials as it caters to a broad user base seeking effective financial planning solutions. With its user-friendly interface, comprehensive features, and integration with banking services, SpendSplit offers a compelling value proposition. The platform's potential revenue streams include subscription plans, premium features, and partnerships with financial institutions. Additionally, the scalability of the platform allows for expansion into new markets and the potential for strategic collaborations to further enhance its commercial viability.

BENEFIT TO COMMUNITY

SpendSplit provides a significant benefit to the community by promoting financial literacy, effective money management, and progress towards financial goals. By empowering individuals with the knowledge and tools to make informed financial decisions, SpendSplit contributes to the overall financial well-being of the community. This leads to increased stability, reduced financial stress, and improved economic resilience at both the individual and societal leve.

FEEDBACK FROM COMMUNITY

Based on feedback from community 70% of friends and members recommend using SpendSplit. This feedback indicates that a majority of the app's users have had a positive experience with it and find it beneficial for managing their finances.SpendSplit appears to be a comprehensive financial planning app that aims to simplify the process of managing finances, promote financial literacy, and empower users to make better financial decisions. The positive feedback from the community suggests that it has been well-received and has provided value to its users.
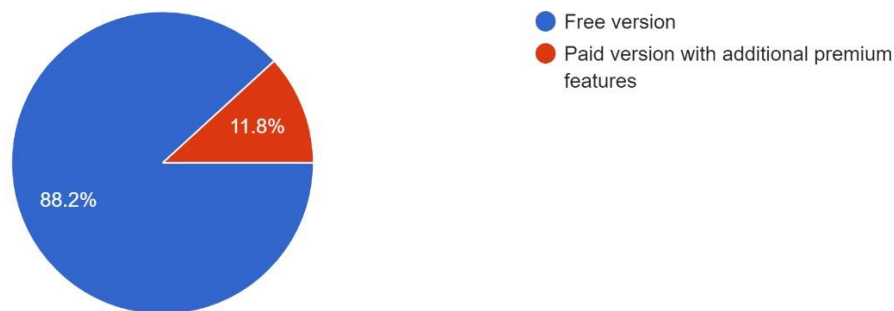
On a scale of 1 to 5, how likely are you to try a new budgeting app like SpendSplit?
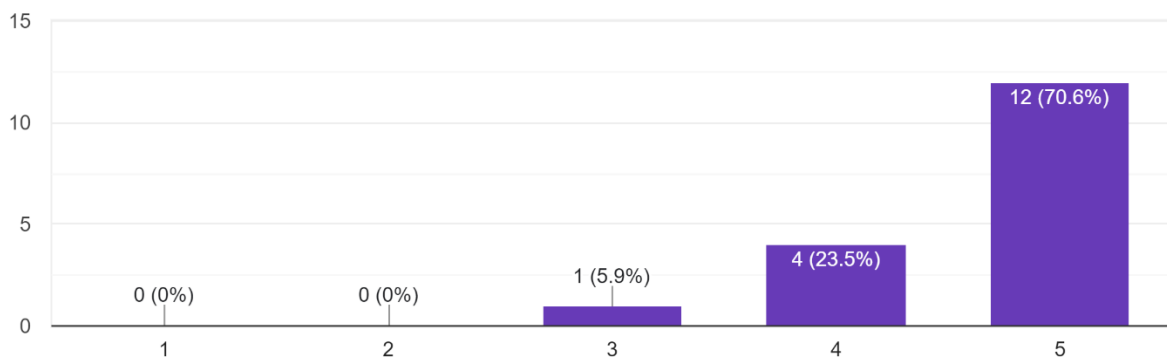16 responses
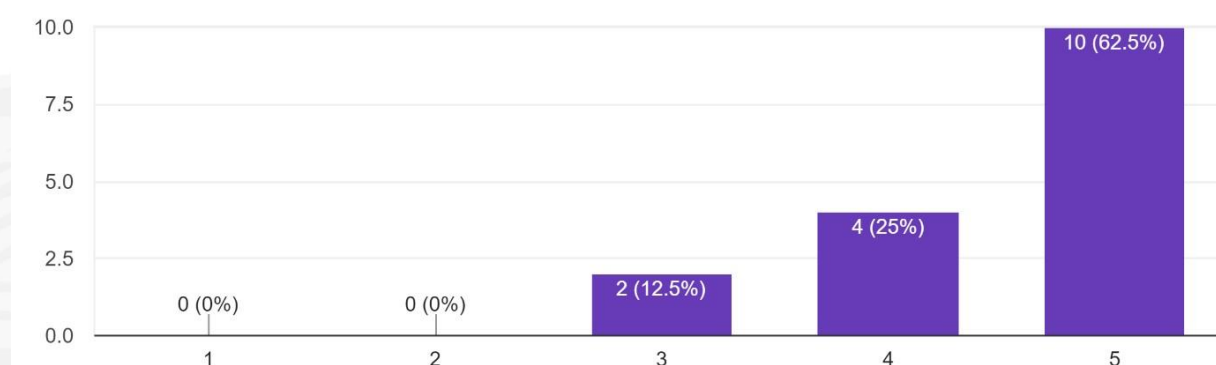
Would you prefer a free version of the app with limited features or a paid version with additional premium features?

17 responses

- Free version
- Paid version with additional premium features

11.8%

88.2%

How likely are you to recommend SpendSplit to a friend or family member?

17 responses

CONCLUSION AND REFLECTION

In conclusion, SpendSplit emerges as a comprehensive and user-centric financial planning platform that addresses the challenges individuals face in organizing and managing their finances. With its innovative approach, intuitive interface, and personalized insights, SpendSplit empowers users to make informed decisions, achieve their financial goals, and enhance their overall financial well-being. By promoting financial literacy and effective money management, SpendSplit contributes to community stability and success.

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