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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 project is about introducing innovative ideas for people who have problems in their financial planning. The innovation idea is an online application called Financial Fitness. The issue related to this project where people tend to overspend their money by buying things that are not needed for them and lead them to be extravagant. Mostly, financial bankruptcy always occurs among teenagers. It is because people nowadays prefer to buy luxurious things in order to make them look wealthy without thinking about the consequences if they spend too much money but do not have savings for the future. The purpose of this project was created to help people manage their money in a good way. This Financial Fitness has their own uniqueness which is five functions included. The first one, it would help us to track our expenses. So, people could know where the money spent in a day. Next, Financial Fitness provided us with advice about expenses. From it, we can learn and gain more knowledge about the

benefits of saving. Third, it has the expenses Categorization and Analysis. Basically, this function included the analysis percentage of usage money for every category item. Lastly, from this online application people could share their experiences while using this application for motivation to others. This could help people to motivate themselves if they consistently use this application day by day. The way Financial Fitness works is people need to state how much money they want to spend in a day. Then, this application will notify us if they reach the limit of the amount of money stated. By doing so, people will spend their money carefully without wasting it.

Keywords: financial planning, innovation, expenses tracking, expense analysis, functions

BACKGROUND

Financial Planning is something very crucial that everyone usually ignores. People tend to spend and use their money without having the specific calculation and cash flow tracking. This could lead to many negative impacts on their life such as bankruptcy, failure to achieve life goals, unable to provide quality life to their family, and even unable to bear the cost of medication for their own self. This can be proven by looking at the statistics provided through Ringgit Plus Malaysian Financial Literacy Survey 2022. Majority of the survey, which is 49%, says that they only save less than RM500 a month. Even more worrying, 21% of them did not manage to do any savings. The ignorance about savings is the direct reflection of lack in Financial Planning. (Zunaira Saieed, 2022)

Financial Fitness

Financial Fitness is an online app that emphasizes the financial status of its users. It gives awareness to users about their cash flow, especially their spending habits. Users can now track their daily expenses by listing items and amount of their purchases. This means, they do not have to keep receipts anymore which ensures that every purchase is not missing.

Learning Process

Financial Fitness users will also gain financial knowledge through this app. As they use this app, they will notice that having well-planned spending is important to make your financial condition better. In addition, there are also functions that could connect users with financial experts that will share their advice in this app.

PROBLEM STATEMENT

The problem is people do not know how to manage their money wisely. They tend to spend

their money on unnecessary item. It is because, young generations do not have knowledge about the importance of saving. People nowadays spend their money without thinking about the consequences. This kind of problem usually happens to fresh graduates who just started working. It can also be said that financial problems often occur for students who spend money according to their wants instead of their needs, which leads them to overspend.

OBJECTIVES

The objective of the Financial Fitness app is to provide individuals with a compressive and accurate picture of their financial conditions. First of all, keeping track of expenses is one of the main goals. This app helps people to understand where their money goes by documenting every transaction and classifying their expenses. This makes it possible for individuals to spot spending patterns, places where they are overspending and chances to save. Giving a clear visual representation of spending is another goal. Visual charts, graphs or reports that show spending trends are included in this Financial Fitness app. Users may evaluate their financial success, set reasonable spending goals, and make modifications to bring their expenses into line with their financial objectives.

NOVELTY

Financial Fitness is an app that provides multiple functions relating to financial issues. Spending culture for example, can be changed as users are aware of the amount of their daily expenses. Users can also get a variety of advice about their financial planning which allow them to be an expert on managing their own money.

COMMERCIALIZATION POTENTIALS

The Financial Fitness app is designed to assist individuals, particularly students and youths to manage their personal finances through four different functions. The app will be offered through a freemium model, providing basic features for free and premium features through subscriptions, including a special student subscription. Strategic partnerships with banks and organizations will be explored to offer customized enterprise solutions. Purpose of the collaboration with bank is to auto generate the expenses paid by debit card.

BENEFIT TO COMMUNITY

Financial Fitness develop a better understanding of personal finance among community members by fostering financial literacy and appropriate money management. It creates a more secure and resilient household. Moreover, through knowledges gained from this Financial

Fitness app, they are better prepared to deal with unexpected financial challenges or emergencies. As a result, there is a lower chance that users would experience financial hardship in the future.

FEEDBACK FROM COMMUNITY

Through a survey conducted using Google Forms to gather valuable feedback from the community, the survey managed to obtain responses from 41 participants, which have been instrumental in helping to improve the app services and better meet their needs. In this brief introduction, here is an overview of the survey results and highlight key insights that emerged from the respondents.

Table 1. Numbers of Respondent Answer

Section	Questions	Respondent Answer	
		Yes	No
B (Before knowing Financial Fitness)	Do you track your expenses?	29	12
	Do you think it is important to have a spending limit?	41	0

C (After discovering Financial Fitness)	Would this app make your financial planning more organized?	39	2
	Would you use this app daily?	38	2

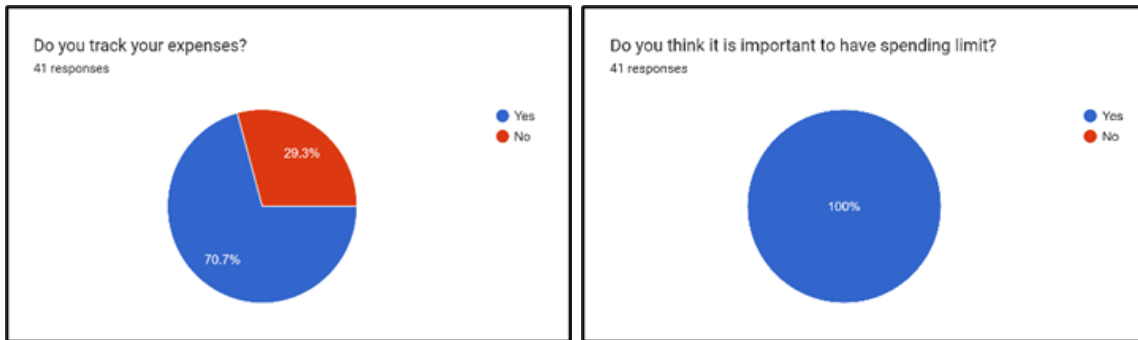


Figure 1. Section B questions

In section B, respondents were asked whether they track their expenses. 29 respondents answered "Yes," while 12 answered "No." Respondents were also asked whether they believe it is important to have a spending limit. 41 respondents answered "Yes," while none of them answered "No."

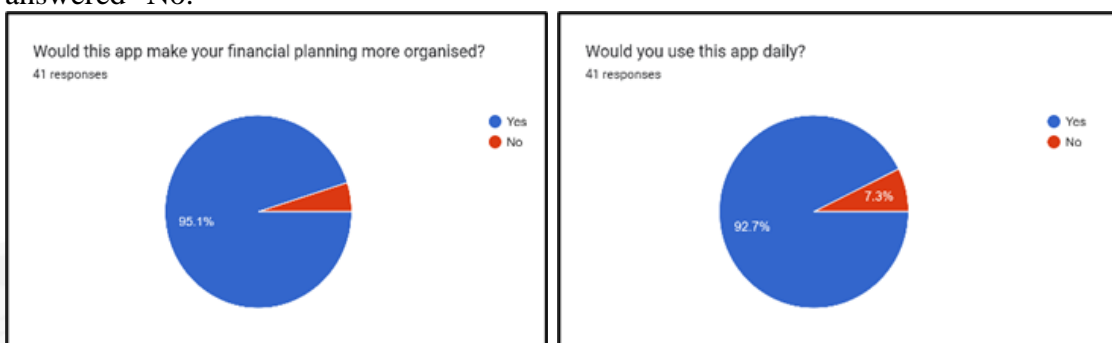


Figure 2. Section C questions

In section C, respondents were asked whether the app would make their financial planning more organized. A total of 39 respondents responded positively with a "Yes," and only 2 respondents answered "No." Respondents were also asked whether they would use this app

daily. A total of 38, indicated that they would use the app on a daily basis, while only 2 respondents stated that they would not.

CONCLUSION AND REFLECTION

To conclude, financial problems are common issues that always happen among young generations. Actions must be taken to help them manage their financial wisely. The innovation idea which is Financial Fitness may help us to avoid overspending. This online application helps people be aware of their cash flow. Each functions included come with its own benefits that could help people escape from their financial problems.

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Zunaira Saieed (2022, December 14). Malaysians saving less, most do not have enough in retirement funds: Survey. *The Straits Times*. Retrieved from <https://www.straitstimes.com/asia/se-asia/malaysians-saving-less-most-do-not-have-enough-in-retirement-funds-survey>



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