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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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PENSION PROs (PLANNING FOR YOUR GOLDEN YEARS)

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ABSTRACT

PENSION PROs application is designed to prepare the user for their retirement years. Today's potential retirees are facing many challenges to plan their money for immediate needs as well as for their future needs. As there is a shift in the economic situation, financial planning plays an important role in minimizing the exposure. With an easy and flexible interface, this application offers features that help the user to plan money in an encouraging manner. Before any user is able to plan for future financial, our application will identify their spending patterns. Users can oversee their spending contribution based on their current statement. At the same time, this application provides information for a realistic spending plan. Thus, it can provide the ideal spending limit to avoid overspending their money. In addition, this application comes out with a simple calculator for users to track their spending and retirement savings. PENSION PROs also offer interfaces to help users for their investment and portfolio planning. Users can track their current investment and portfolio return as well as potential financial assets that are suitable for them. At the same time, this application offers a surface for any financial institutions to market and promote their products and services suitable for potential retirees. The combination of investment savvy with informative spending tracking makes our user can use one application for their personal needs in retirement years.

Keywords: pension plan, retirement years, potential retiree, spending, investment.

BACKGROUND

PENSION PROs application helps individuals to manage their money wisely for retirement without having to worry about running out of funds during retirement years. People who fall into the category of pensionable age are extremely concerned about retiring because they fear that their money would not be sufficient to do so soon. PENSION PROs essentially has four main features: calculator, planning, statistic, and investing. This application will display the user's daily update, expenses and history expenses including their current balance, monthly consumption projections, and pension balance, and provides two different calculators: a balance-available calculation and an investment calculator. This interface includes the balance for the current year and pension balance for users to refer to when they are calculating their investment, as well as can track their current investment as well as potential financial assets that are suitable for them.

PROBLEM STATEMENT

Gradually, retirement savings become a growing concern among future pensioners. Facing retirement, for some people who have a steady stream of income, it may feel fun and relieved. However, the majority of them are anxious and worried about-facing retirement but do not know how to plan it. Thus, this procrastination attitude will pose socio economic problems in Malaysia (Lai et al., 2019). For example, an increased amount of homeless people, poverty, and lack of access to health care. The chain reaction to these problems can be endless. Therefore, pension planning must be given top priority before the consequence of not having enough retirement money infects Malaysians with more persistent problems in the future. This concern is due to the fear of insufficient daily needs with the funds available at retirement and the saturation that is hit when there is no routine at retirement that can be done compared to when they were still working (Borsalli, 2022).

OBJECTIVES

The objectives of PENSION PROs are to equip retirees with the knowledge and tools necessary to make informed financial decisions, ensure financial stability in their later years without depending on others, and to achieve financial independence after retirement. This application motivates the user to be more aware of their spending habits and later gives them realistic spending plans to ensure sufficient saving.

NOVELTY

PENSION PROs is different from other available applications in the market because this applications are more friendly user but still maintain their main functionality. The interfaces are easy for elderly users to navigate as well as easy to explain and understand. This application offers many features in just one application for users to use. With the main features of it, which are history statistic, planning budget, calculator future spending and even investment option, everything is just at the tip of their finger. This feature differs our application from the rest. By using PENSION PROs, users can save time and hassle to plan their pensions phase. PENSION PROs have in-built notifications that can remind users about their limit spending and warn them of the balance available for the current month. Thus, it allows users to be more wise money spenders when spending their pension fund. The combination of many services that users might need in one application for their personal necessity in retirement years makes us stand out from other applications available in the market.

COMMERCIALIZATION POTENTIALS

This application provides a platform for a group that consists of people who are close to retiring. People in their 50s and 60s who are close to retiring and need advice on how to make the most of their pension funds, wisely invest their money, and plan for the future. Next, the group of retirees are those who have already left the workforce and are looking for strategies for managing their pension income, making the most of their retirement savings, and ensuring a secure financial future for the duration of their retirement. Additionally, self-employed professionals, independent contractors, and business owners frequently lack access to traditional pension plans offered by their employers (Team, 2023). PENSION PROs services may offer self-directed pensions and other retirement savings options to this group, as well as advice on how to get the most out of their retirement savings. This application is also suitable to be commercialized to provident and pension fund institutions such as Employee Provident Funds and Social Security Organization.

BENEFITS TO COMMUNITY

PENSION PROs will benefit future retirees, which is important because it can help them avoid running out of money in retirement years. Additionally, this application can assist users in determining how much risk users should accept, the rate of return the users require on their financial assets, and the amount of money users can easily withdraw from their portfolio. The easy-to-use features in this application also make PENSION PROs unique since the application takes into consideration that older people tend to lose interest easily by providing things that make the users feel too complicated.

FEEDBACK FROM COMMUNITY

A preliminary market survey was conducted among employees who are potential users of using the PENSION PROs application. The objective of the survey is to measure the feasibility of PENSION PROs' viability as a tool for user-friendly and money management applications. The result of the survey is presented in Table 1. According to respondents, PENSION PROs is a great tool for pension planning that enables people to manage their money wisely in retirement without worrying about their pension savings running out too soon.

Table 1: Results of Feasibility Study for PENSION PROs

QUESTION	YES	NO
Do you think PENSION PROs is a good application for pension users to manage their money?	100%	0%
PENSION PROs can avoid you from being overspending by the ideal spending limit's features?	95%	5%
PENSION PROs are flexible and user-friendly?	100%	0%
PENSION PROs help users for investment and portfolio planning?	95%	5%
Based on your opinion, by using this application, can this ensure they would not be running out of money in retirement?	95%	5%

CONCLUSION AND REFLECTION

In conclusion, PENSION PROs has become a practical and easily available tool for people to manage their retirement savings and prepare for the future of their financial needs. This application serves a diverse group of users, including those who are retired, those who are nearing retirement, and even those who are self-employed. PENSION PROs enables users to take charge of their pension funds and make informed decisions by providing features like

retirement calculators, investment tracking, goal setting, and educational resources.

The user-friendly interface, real-time data, and personalized insights offered by these apps enable users to keep an eye on their retirement savings, monitor their progress, and modify their strategies as necessary. Overall, PENSION PROs provides an innovative and effective way for people to negotiate all aspects of retirement planning, ensuring a smoother and more informed journey towards a secure financial retirement.

ACKNOWLEDGEMENT

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