



International Teaching Aid **Competition 2023**

Reconnoitering Innovative Ideas in Postnormal Times



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)

UiTM Kedah Branch

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EFFECTIVE SALARY MANAGEMENT: A PROPOSED TEMPLATE

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ABSTRACT

The purpose of financial planning is to help an individual meet their commitments and realize their goals by considering all aspects of their financial life. Several services, including tax preparation, estate planning, philanthropic planning, and college financial planning, might be included. Assessing existing financial circumstances, establishing reasonable goals, and developing plans to achieve those targets are all essential components of effective financial planning. Planning, savings, investment planning, risk management, tax optimization, and retirement planning are just a few of the many topics it handles. Individuals can overcome financial difficulties, make wise decisions, and make the most of their financial resources by creating a thorough financial plan. Nowadays, people tend to overspend their money to follow the trend and buy something that is not necessary for their daily life. To achieve good financial planning, we must start managing our finances wisely according to our basic salaries. We manage our salaries to minimize debt. Debts like credit cards and personal finance, the short-term effect is fun because you can spend on the things you want even if the income is not enough. But, in the long run, these debts can have a detrimental effect on one's financial position. The 30/10 formula involves dividing the salary into 4 parts, namely 30%, 30%, 30%, and 10%. The 30/10 formula, which balances the four key components of personal financial management such as savings, expenses, protection, and

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investment can be considered the best salary money management formula. The right balance between the inflow and outflow of funds will be assisted by financial planning. It enables the person or organization to adjust their plan in response to shifting market conditions.

Keywords: Financial planning, debt, salaries, formula.

INTRODUCTION

Financial security is a fundamental aspect of individuals' well-being, providing the necessary stability and protection against potential economic risks. It encompasses various measures and strategies aimed at safeguarding financial resources, managing risks, and ensuring long-term financial stability. It involves having the means to meet current and future financial obligations while maintaining a comfortable standard of living. It includes having a reliable income source, minimizing debt, building savings, and making informed investment decisions. Achieving and maintaining financial security is crucial for individuals to attain financial independence, pursue their goals, and withstand unexpected financial challenges.

PROBLEM STATEMENT

Managing one's finance is not an easy thing to do as life requires one to commit with their financial obligations. Every individual need to lay some concern to unstable economic situations; for instance, inflation and the fluctuations on the Overnight, policy rate (OPR) may have indirectly impact on one's financial situation. Having poor financial management is seen as a culprit in deteriorating one's financial well-being. As the result, people tend to claim as not having enough salary or income. Poor financial management is a widespread issue that affects individuals, households, and even businesses. It refers to the mismanagement of financial resources, including income, expenses, debt, and investments, leading to financial instability and challenges.

Furthermore, individuals poor cash flow management is also a prevalent issue that can have significant implications on their financial security. Poor cash flow management refers to the inability to effectively monitor, plan, and control the flow of income and expenses, leading to financial instability and a cycle of financial struggles. One common factor contributing to poor cash flow management is a lack of budgeting skills where many individuals fail to create and adhere to a budget, which is a fundamental tool for tracking income, expenses, and savings. Without a budget, it becomes difficult to prioritize spending, identify areas of overspending, or allocate funds towards savings or investments.

Moreover, inadequate financial literacy plays a role in poor cash flow management. A lack of

knowledge and understanding about personal finance topics, such as budgeting, saving, and debt management, can hinder individuals from making informed decisions about their money. Financial illiteracy often leads to impulsive spending, excessive borrowing, and inadequate savings, all of which contribute to poor cash flow management. Finally, poor cash flow management can also result from an imbalance between income and expenses. Individuals who consistently spend more than they earn face financial strain and may resort to borrowing or dipping into savings to make ends meet. Thus, without proper income management, it becomes difficult to achieve financial stability and save for future needs, such as emergencies, retirement, or major life events.

OBJECTIVE

The main objective for creating this Salary Management Template (SMT) is to aid better cash flow management. The template is based on the 30/30/30/10 smart formula in which, one need to plan the allocation amount taken from their monthly nett income into categories which consists of 30% SAVING, 30% EXPENSES, 30% LOANS, and 10% SPIRITUAL.

BENEFITS

By using the financial planning SMT shall help people to stay prepared for emergency. The most important aspect of financial planning is to set up an emergency fund. With an emergency fund, you may make sure you have enough money to cover at least nine to twelve months' worth of monthly costs. In this way, you can avoid worrying about money in the case of any personal emergencies, income decreases or job loss. It is impossible to predict accidents, business losses, or diseases. You must put your health above your finances in such situations. However, getting the necessary help may be difficult or even impossible without a solid financial position. People are forced by this to borrow money or get additional bank loans. The second one can attain peace of mind. Having financial planning provides you peace of mind, which is great for your physical and mental health. It helps in determining and prioritizing your financial objectives. It identifies the causes of your own financial stress. Making salaries plan also can give you and your family more confidence about the future which is you do not have to worry about the future, because you know, you have some fund or collect money to use if your family has a crisis about money in the future.

PROTOTYPE

The Salary Management Template is divided into two parts which are the Money allocation table and Allocation Summary Table. The money allocation table shall consist of a few items like net salary, investment, insurance, loans, savings and may as well include spiritual need such as money to parents or charities. First, 30% SAVING shall consist of 10% insurance protection, 10% investment, and 10% Emergency funds. Second, 30% LOAN means the users' credit must not exceed 30% of their monthly income. Third, 30% EXPENSES shall include utilities, bills, petrol, basic needs, desires, groceries etc. which must not exceed 30% of their monthly salary. Figure 1 shows the money allocation table. Finally, 10% shall include any spiritual fulfilment such as money for parents and charities.

MONTHLY EXPENSES FOR MONTH		
ITEMS	(RM)	Label
NETT SALARY	RM5,500.00	NETT SALARY
AUTODEBIT INVESTMENT	RM150.00	INVESTMENT
GOLD INVESTMENT	RM100.00	INVESTMENT
INSURANCE: MEDICAL CARD	RM200.00	INSURANCE
LIFE INSURANCE	RM150.00	INSURANCE
PERSONAL LOAN	RM500.00	LOAN
HOUSING LOAN	RM1,000.00	LOAN
CAR LOAN	RM600.00	LOAN
EMERGENCY FUND	RM100.00	SAVING
SINKING FUND	RM100.00	SAVING

Figure 1: Money Allocation Table

Users need to key in their salary amount allocation based on the labeled items in the correct column. Subsequently, the total amount of each item will automatically appear in the summarization table which will provide the summary of percentage of users' allocation of money. It will show should the percentage exceed or less than the 30/30/30/10 allocation.

SUMMARY

ITEMS		Percentage	max	extra/less	Amount
INVESTMENT	RM250.00	4.55%	10%	-5.45%	-RM300.00
INSURANCE	RM350.00	6.36%	10%	-3.64%	-RM200.00
EMERGENCY FUND	RM200.00	3.64%	10%	-6.36%	-RM350.00
LOAN	RM2,100.00	38.18%	30%	8.18%	RM450.00
UTILITIES & EXPENSES	RM1,150.00	20.91%	30%	-9.09%	-RM500.00
SPIRITUAL NEEDS	RM1,000.00	18.18%	10%	8.18%	RM450.00
Total	RM5,050.00	92%	100%	-8.18%	

Figure 2: Allocation Summary Table

From this table, for EMERGENCY FUND, the percentage is 3.64% less than the actual allocation percentage which is 10%. It means that, the user made less allocation for emergency fund. Meanwhile, the LOAN is 38.18% which has already exceeded 30%. It indicates that the user should revise his/her credit. Subsequently, by adjusting the credit, the user can increase the allocation for spendings and spiritual needs.

In order to get the percentage on the table above, they will use this formula:

$$\text{Percentage of the items} = \frac{\text{amounts of the item}}{\text{Net salary}} \times 100$$

For example, based on the table the amount of investment is RM250 and the net salary is RM 5500 based on the Figure 1. Then it will get the percentage is 4.55% and the maximum percentage for investment is 10% so this person still can add more investments if he or she wants. On this table too, you can know how much amount that extra or less for that item as for this person's investment, he has extra amount which is he can add another 5.45% or RM300 for investment. To get the extra or less amount for this table, we will use these formulas:

$$\text{Extra/less percentage} = \text{max percentage} - \text{percentage of the items}$$

$$\text{Extra/less amount} = \text{extra/less percentage} \times \text{net salary}$$

All this formula will be applied to other items which are insurance, savings, loans, utilities and expenses and spiritual needs. By the end of this summarization, you will know your total expenses and how much the percentage money you used on that month.

RECOMMENDATION AND CONCLUSION

To address poor cash flow management, individuals need to develop strong financial habits and skills. This includes creating and following a realistic budget, tracking expenses, reducing unnecessary spending, and finding ways to increase income. Seeking financial education and guidance from professionals or reputable sources can also help improve financial literacy and provide valuable insights into effective cash flow management strategies.

In conclusion, financial planning is very essential in every one's life to manage properly. To have a stable financial position ones need to have a knowledge in managing it so that life would be better and not in burden of finance problem. Poor cash flow management poses a significant challenge to individuals' financial security. By recognizing the importance of budgeting, improving financial literacy, avoiding excessive reliance on credit, and maintaining a balanced income and expenses, individuals can take proactive steps to overcome poor cash flow management and achieve long-term financial stability.

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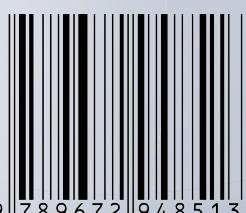
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