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RECTOR'S MESSAGE



Congratulations Faculty of Business and Management of Universiti Teknologi MARA Cawangan Kedah, Kampus Sungai Petani on the publication of the 6th Volume of FBM Insights!

I am very pleased to know that there are more than 40 authors and more emerging issues are being presented in this latest volume of FBM Insights. This portrays that UiTM Kedah Branch is actively involved in disseminating business related information and knowledge to the public.

I hope this bulletin can provide an opportunity for the Faculty of Business and Management staff to produce more academic materials and develop their skills in academic and creative writing. Furthermore, more initiatives should be launched to support this life-long process.

Again, well done to the Faculty of Business and Management and those who were involved directly and indirectly with the publishing of FBM Insights Vol.6. I wish FBM Insights all the best and continue to grow and move rapidly forward in the future.

Prof. Dr. Roshima Haji Said
Rector
Universiti Teknologi MARA (UiTM)
Cawangan Kedah



السلام عليكم ورحمة الله وبركاته

Assalamualaikum warahmatullahi wabarakatuh

Welcome to the 6th Edition of FBM Insights 2022. This edition boasts 40 articles by the academics of Faculty of Business and Management UiTM Kedah Campus. The topics involved a broad range of business and management knowledge. Congratulations to all authors for your endless support and valuable contribution to the newsletter.

FBM Insights was mooted in 2020 and it came about with the intention to encourage and improve research writing activities among the lecturers of UiTM Kedah's Business and Management Faculty. As the editions progressed, the support from the academics has not faltered. I hope the support continues in editions to come.

I would like to congratulate the editors and the committee for the hard work and perseverance in managing the newsletter. All the best to everyone and thank you again.

Dr. Yanti Aspha Ameira Mustapha
FBM Insights Advisor

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THE FUTURE OF EDUCATION IN THE ERA OF THE DIGITAL ECONOMY

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INTRODUCTION

The digital economy, also known as the new economy, refers to the economy driven by digital technologies (Goldfarb & Tucker, 2019). The concept of digital economy started to emerge the following Fourth Industrial Revolution (IR 4.0) when many things started to become digitalised and greatly changed how people live and how goods are delivered and consumed (Jiang, 2020; UNCTAD, 2019). Due to the emergence of the digital economy, most of the businesses that operate through a physical store have started to move towards e-commerce platforms, while goods that were previously consumed in the form of tangible goods also have begun to become digitalised such as the Digital Video Disc (DVD) and books which now can also be accessed in the form of a digital product.

Among businesses that successfully emerged in the digital economy era include e-hailing services such as Uber and Grab as well as the streaming services company such as Netflix. Interestingly, Netflix, an American streaming services company which first started as a video rental company before switching to online streaming services, has successfully made use of digital technologies to gain more profits (Au-Yong-Oliveira et al., 2020). Today, Netflix has become among the top online streaming companies, gained more than 200 million subscribers worldwide, and began producing its standard content. Since then, many companies have started to offer the online streaming services including Viu, iQIYI, iFlix, and others. Besides, Google which first started as a search engine service also continued to expand its operations by offering other services such as cloud computing and online video conferencing.

Recently, following the Covid-19 outbreak that affected almost all countries through out the entire world, all economic sectors have been greatly affected including the education sector (Hoofman & Secord, 2021; Pokhrel & Chhetri, 2021). The school and learning institution closure has resulted in a massive disruption in the education sector in early 2020 (Hammerstein et al., 2021). However, the teaching and learning activities can be continued with the support of digital technologies. Although, digital technology in education started before the pandemic, the pandemic has shown that the usage and readiness are still low, especially among the educators and learners in low- and middle-income countries.

As the economy becomes highly digitalised especially even after the pandemic, the skills and talents needed for the job market have shifted significantly with technological skills becoming a priority to survive in the digital economy (Huaping & Binhua, 2022). As a result, the education sector must continue evolving to support the digital economy's expansion. Future education will continue to experience more widespread usage of digital technologies and thus demand forward-looking educators and learners who can adapt to the changes. In addition, the learning institutions

must continuously upgrade their syllabi in tandem with digital technology to ensure it is up to date with the current trends and future needs of the job market.

Due to the importance of digital and other soft skills to survive in the digital economy, lifelong learning has become essential. Individuals in all age ranges must continuously learn and adapt to the changes to survive in the digital economy. As a result, short courses that help to equip the learners with important skills and knowledge have started to receive high demands from people from all age levels. For example, online learning platform such as Coursera and Udemy has become very popular in recent years due to their flexibility.

Looking ahead, the education sector must continuously reform and prepare the learners with the necessary knowledge related to their field of study and equip them with the required skills to meet the current trends and future job market demands. Since, digital skills no longer remain optional today but have become essential for people to survive in the digital economy, thus the education sector would continue to promote the usage of digital technologies in teaching and learning environment.

CONCLUSION

In conclusion, the digital economy continues to grow rapidly associated with the rise in digital technologies. As a result, digital skills are now reshaping the future jobs' market, and thus the education sector needs to prepare the students with the skills required to survive in today's world. Besides the importance of forward-looking educators who can adapt positive changes, the education sector must continue to evolve with an investment in digital literacy and infrastructure becomes essential to cope with new technological era.

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