

The Need Analysis for Financial Management Learning Materials in Digital Nomad Era

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ABSTRACT

This article aims to examine the need for financial management learning materials in accordance with information from graduate users and business people. The development of this learning material is necessary. The accounting graduates can have the competence to work and do business in the digital nomad era. This research method uses a development method with qualitative analysis at the potential and problem analysis stage, and the data collection stage, as well as the literature selection. At the potential and problem analysis stage, the material in the syllabus and semester learning plans is analysed for financial management, which involves educators and students. Data was collected through observation, interviews, and questionnaires from graduate users and business peoples. The material need for developing financial management learning by adding material related to financial technology includes understanding fin-tech, types of fin-tech, fin-tech development, criteria for choosing the right fin-tech and procedures for establishing and managing fin-tech efficiently and effectively.

Keywords: *Financial management, Learning material, Need analysis*

1. INTRODUCTION

In the digital nomad era, it is necessary to have higher education graduates who have sufficient competence. Digital nomad era is the term for someone who works without being bound by time and place. Digital nomad is a profession where one can work anytime and anywhere. The profession of a digital nomad requires adequate competence in the field of information technology. Competencies and learning outcomes of students majoring in economics and accounting include the ability to make business decisions. Lessons related to business management include financial management learning [1].

The material in financial management learning needs to be adapted to current conditions. The current digital nomadic condition requires an understanding of technology in all fields, as well as in teaching financial management an understanding of financial technology or Fin-tech is also needed. Students need to understand the use of fin-tech so that later they can compete in the world of work and in the business world. In today's digital era, it is very easy to obtain information that can be accessed of useful and harmful information. In order to prevent distorted information, an understanding of information using is required. Currently, the material covered in

learning outcomes has not fully accommodated financial information technology.

From the phenomenon description, it is necessary to analyse what material is needed in learning financial management in the digital nomad era. Therefore, this research article examines problems related to material that needs to be developed in financial management courses by following developments in financial technology. The purpose of this paper is to develop financial management learning materials in accordance with financial technology developments.

2. RESEARCH METHOD

The research design used the development of learning tools according to [2], which includes steps, namely the needs analysis in financial management learning, examining input from business people, input from graduate users, management organizations, and developing learning objectives.

The subjects in this paper are users of accounting graduates and successful business people in the digital nomad era in Bali province. The data collection instruments used included: (1) Observation guidelines,

(2) questionnaires, (3) interview guidelines, and (4) documentation studies.

The data analysis technique used in this paper is to follow qualitative data analysis procedures by analyzing learning objectives, input from graduate users and business people.

3. RESULTS AND DISCUSSION

3.1. Financial Management Learning Competencies in digital nomad era

Information related to graduate users and business people was obtained from 15 business actors who have various businesses spread across the Bali province in Badung, Gianyar, Tabanan and Buleleng areas. From the tabulated questionnaire questions distributed via Google form and interviews with graduate users and business people, information is obtained about the material presented at this time is appropriate and still used in the digital nomad era, namely understanding of knowledge, concepts, and capital in financial management learning and understanding of financial analysis tools to be able to make decisions in the financial sector of a company. Decision making in the field of financial management includes determining of the funds sources will be obtained and how the funds will be used, accepting or rejecting the company's plan to invest funds in current assets, purchase of fixed assets or business expansion, and evaluating the capital costs that will be issued in the presence of an investment [3]. The material described in this study includes the scope of risk and uncertainty financial management, working capital management, cash management, accounts receivable management, inventory management, time value of money, investment plan appraisal, capital costs, capital structure, dividend politics, and capital markets[3].

Methods that can be used to choose a business decision include criteria commonly used to determine the feasibility of a business or investment are "(1) Payback Period (PP), (2) Average Rate Of Return (ARR), (3) Net Present Value (NPV), (4) Internal Rate Of Return (IRR), (5) Profitability Index (PI), and (6) As well as various financial ratios such as liquidity ratios, solvency, activity and profitability [4], [5].

3.2. Financial Management Learning Materials Using Financial Technology

In accordance with the results of the questionnaire distributed to graduate users, it can be summarized that the material contained in financial management learning that needs to be added includes: an overview of fin-tech (the fin-tech definition, type, development, and the function) and procedures for using fin-tech as well as the criteria for choosing the right fin-tech.

3.3. Financial Technology Definition

Fin-Tech is a line of business based on using software to provide financial services. Financial technology companies are generally startups founded with the purpose of disrupting incumbent financial systems and corporations that rely less on software [6]. Fin-Tech refers to the use of technology to deliver financial solutions [7].

This term was first coined by Christensen and Bower [8]. It is further explained that Financial Technology is abbreviated as Fin-tech. Financial Technology in Bank Indonesia regulation Number 19/12/PBI/2017 is the use of financial system technology that produces new products, services, technology and/or business models and have an impact on monetary stability, financial system stability, efficiency, smoothness, security and reliability of payment system [9]. Providers of financial technology, which include payment systems, market support, investment management and risk management, loans, financing and capital providers, and other financial services [9].

According to The National Digital Research Center (NDRC), in Dublin, Ireland, defines fin-tech as "innovation financial services" or "innovation in fin-tech financial services" which is an innovation in the financial sector that gets a touch of modern technology [10]. Financial transactions through fin-tech include payments, investments, borrowing money, transfers, financial plans and comparison of financial products [11]. Currently, there are 142 companies engaged in fin-tech which have been identified. The financial technology industry (fin-tech) is one financial services methods that is gaining popularity in today's digital era [11]. And digital payments are one of the most developed sectors in the Fin-Tech industry in Indonesia [12]. This sector is the most expected by the government and society to encourage an increase in the number of people who have access to financial services [11], [12]

3.4. Types of Fin-tech

Fin-tech technology providing financial services such as crowd-funding, mobile payments, and money transfer are causing a revolution in the startup business [13], [11]. In crowd-funding, you can get funds from all over the world easily, even from people you have never met, although Fin-tech also allows global or international money transfers [11]. Payment services such as PayPal automatically change currency rates, so that people from America can easily buy goods from Indonesia. Fin-tech also has an important role in changing consumer behavior and expectations, including: a. accessing data and information anytime and anywhere b. Generalizing big and small businesses so they tend to have high expectations even for small, newly built businesses.

3.5. Fin-Tech Developments

Globally, the Fin-tech industry continues to grow rapidly. This is evident from the emergence of startup companies in this field and the large amount of global investment in them. Especially in Indonesia, this business is growing so rapidly that it has attracted the attention of all business people in Indonesia. Financial developments are gaining popularity in today's digital era. Digital payments are one of the most developed sectors in the Fin-Tech industry in Indonesia. This sector is then the most expected by the government and society to encourage an increase in the number of people who have access to financial services.

The development of Fin-tech globally shows that Fin-tech is rapidly developing in various sectors, from payment startups, lending, personal finance, retail investment, and crowd-funding [11], [12]. Fin-tech is not a service provided by banks but a new business model that is currently very helpful to the needs of the community. The services provided by fin-tech companies assist the public in carrying out financial transactions without having an account like those in banks in general [9]. In addition, people do not need to use personal identity in carrying out financial transactions. Although fin-tech is not a financial institution like banking, fin-tech is still regulated by Bank Indonesia, so that consumers or the public can be protected [9]. Therefore, fin-tech companies are required to register their companies with Bank Indonesia or the Financial Services Authority [9].

Fin-tech research developed from 2014 - 2018. Starting from a discussion of a new model and how a new value chain is created and discussing opportunities that arise for innovative business models in the digital economy [14], [15]. Revolution and understanding of the Fin-tech meaning have been widely discussed in research studies. Several studies have begun to classify the Fin-tech business model, the Fin-tech ecosystem, investment decisions, trigger factors, an evolution, and so on [16], [17] Basically, Fin-tech talks about a technology innovation), process disruption, and service transformation [18].

Technology Innovation is widely recognized as the driving force behind economic growth and industrial transformation. If there are new technologies in the industry, it is that the rate of technological change is always increasing, which is unavoidable. The continuously developing Fin-Tech will support the achievement of three targets of the 2015-2019 Indonesian Financial Services Sector Master Plan (1) Contributive, namely Maximizing the FSS Role in supporting the acceleration of national economic growth, (2) Stable, namely maintaining financial system stability as a foundation for sustainable development, and (3) Inclusive, namely opening access to improve finance in order to community welfare.

Fin-Tech Payment is an informative Fin-Tech service, which drives conventional bank-based payment services with increased convenience and high efficiency [15], [19]. The development of payment methods and digital currencies can be categorized as faster. First, innovations in point of sale or retail payment interfaces, such as mobile or app payments, which can replace cash and cards. Second, virtual currencies such as Bitcoin can be accepted as a legal form of payment by merchants and businesses. Third, new technologies such as distributed ledgers or autonomous organization technologies can replace existing infrastructure in payment clearing and settlement [15], [20].

3.6. Fin-tech Organizer Functions

The financial technology functions operators are categorized into the following sections: 1) Payment Systems include authorization, clearing, final settlement and payments execution. Such as the operation of financial technology in the payment system category include the use of block-chain technology or a distributed ledger for organizing fund transfers, electronic money, and mobile payments; 2) market supporters that financial technology that uses information technology and/or electronic technology to facilitate the provision of faster or cheaper information related to financial products or services to the public; 3) investment management and risk management, including the provision of online investment products and online insurance; 4) loans (lending), financing (funding), and capital provision (capital raising). These categories include information technology-based lending and borrowing services (peer-to-peer lending) and information technology-based financing or fundraising (crowd-funding); 5) Other Financial Services in the form of payment systems, market support, investment and risk management, as well as loans, financing and capital provision.

3.7. Fin-tech Selection Criteria

Financial Technology has several criteria that exist in the operating company, among others, as follows; (1) Innovative, (2) An impact on existing products, services, technology, and financial business models, (3) Can provide benefits to society, and (4) can be widely used. Fin-tech which should be chosen if the fin-tech provider fulfills the following obligations: (1) Financial Technology administrators registered with Bank Indonesia (2) Applying consumer protection principles in accordance with the products, services, technology, and business model being carried out, (3) Maintaining data confidentiality and consumer information including transaction data and information, among others, is carried out by managing and administering transaction and consumer documents properly, orderly and un providing transaction, consumer data and information to other parties except with the written consent of the consumer or

required by statutory provisions, (4) Applying the principles of risk management and prudence, namely identifying, measuring, monitoring and controlling risks that may arise in their business activities, (5) using rupiah in every transaction carried out within the territory of the Republic of Indonesia in accordance with law's provisions and regulations that govern currency, (6) apply the principle of anti-money laundering and prevention of terrorism financing in accordance with statutory provisions, (7) comply with other statutory provisions, including regulations concerning the establishment of legal entities and the operation of systems and electronic transactions [21],

Next, (8) are prohibited from conducting payment system activities using virtual currency. Virtual currency is digital money issued by parties other than the monetary authority obtained by means of mining, purchasing or transfer of gifts. Virtual currency is not a legal payment instrument in Indonesia [9]. (9) there is consumer protection, user funds protection for potential loss or decline in financial capacity, either due to abuse, fraud, or force majeure from Fin-Tech activities, (10) user data protection, privacy issues for Fin-Tech users who are prone to data misuse, whether intentional or un intentionally (hacker attacks, malware, etc.) [22], (11) National interest in Anti-Money Laundering and Prevention of Terrorism Financing (AML-PPT) The ease and speed offered by Fin-Tech creates potential abuse for money laundering and terrorism financing activities, (12) Financial System Stability. It needs adequate risk management so as not to have a negative impact on financial system stability.

3.8. Fin-tech Establishment Procedure and Management

The procedure for establishing and managing fin-tech is regulated in the Financial Services Authority Regulation Number 77/Pojk.01/2016 concerning information technology-based lending and borrowing services [14]. The regulation describes information technology-based lending and borrowing service providers, business activities, registration and licensing, human resources, users of information technology-based lending and borrowing services, and agreements, agreements between lenders and loan recipients, risk mitigation information on the operation, data confidentiality, audit track records, education security systems and protection for users of lending and borrowing services based on information technology, electronic signatures, principles and technical, customer recognition, periodic reports, and sanctions. In order to understand the procedures for the establishment and management of fin-tech that are effective, efficient and legal, students need to understand the contents of the OJK regulations [23]. Learning Outcomes, indicators of achievement and the scope of additional material that needs to be added to the Financial Management Learning can be seen in Table 1.

4. CONCLUSION

In accordance with the information from graduate users and business people, the required material is added from existing material in general learning financial management including, the fin-tech notion, types, development, criteria for choosing the right fin-tech and procedures for establishing and managing fin-tech efficiently and effectively. For further research, the researcher can use this additional material to develop learning models that are suitable for fin-tech.

Table 1 Learning Outcomes, indicators of achievement and scope of additional material on Financial Management Learning

NO	CP (Learning Outcomes) of Financial Management	Achievement Indicators	Scope of Material
1	General Description Understanding of Financial Technology	Able to understand the general description of financial technology	Definition, types, roles, development of fin-tech
2.	fin-tech selection criteria understanding	Able to understand fin-tech selection criteria	Fin-tech Selection Criteria
3.	fin-tech establishment procedure understanding	Able to understand fin-tech procedures	Fin-tech establishment procedure
4.	the management of Fin-tech understanding	Able to manage fin-tech efficiently and effectively	Fin-tech management

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