

# INCORPORATING FINTECH INTO ACCOUNTING AND BUSINESS EDUCATION: ARE ACADEMICS READY?

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## ABSTRACT

Financial technology (Fintech) refers to the technology that enables businesses to access and manage their financial situation digitally or to conduct financial transactions. Based on existing literature and the current demand from the industry, the importance to equip students with fintech knowledge is clear. However, are academics ready for the challenge?

A study was conducted among academics to get their opinion on whether they have sufficient knowledge in fintech that will enable them to update the curriculum and teaching & learning materials. This study will create awareness for academics to start preparing themselves to adapt and embrace the transition period.

## INTRODUCTION

- The role of accountants and other employees in other business fields has changed due to the emergence of Fintech.
- It is important to equip students with Fintech knowledge to enhance their career prospects and prepare them to join the industry.
- Research Objectives:
  1. To examine academics' opinion and readiness to incorporate Fintech into their curriculum.
  2. To raise awareness among academics so that they may begin planning to adapt to and embrace the transition period.

## RESEARCH METHODOLOGY

- Qualitative Study
- 30-minute structured interviews with 5 academics teaching accounting and business courses.
- Thematic Analysis
- 3 key themes identified.

## LITERATURE REVIEW

### Financial Stability Board (2019)

- Fintech is the "technology-enabled innovation in financial services that could result in new business models, applications, processes or products with an associated material effect on the provision of financial services."

### Guse and Manqie (2022)

- The accounting industry and business environment are becoming increasingly dependent on digital technology. However, education institutions do not integrate digitalization enough in their accounting syllabus and the current curriculum is insufficient to equip accounting graduates with digital competencies.

### Leong and Sung (2018)

- Fintech can be used to enhance: i) Payment (i.e. e-payment, digital currencies), ii) Advisory Services (i.e. insurance, investment advice), iii) Financing (i.e. Crowdfunding) and iv) Compliance.
- Fintech technology includes blockchain technology, artificial intelligence, machine learning and the Internet of Things.

### Juita (2019)

- Academics believe that Fintech should be included in their curricula to give graduates a competitive advantage when seeking work prospects and to help them adapt to rapid advancements in technology.

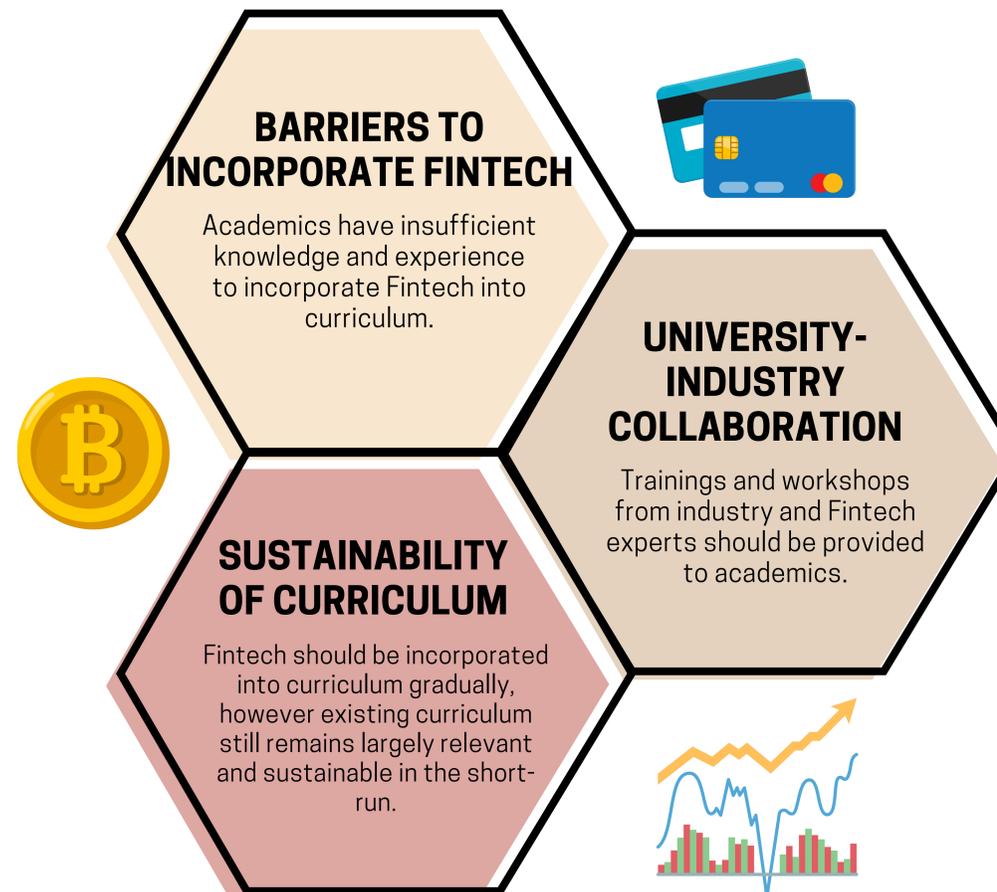
### The Association of Chartered Accountants (2020)

- Most accounting and finance professionals believe that having digital skills are necessary in the industry but a majority of them are not equipped with the skills to use emerging technologies such as blockchain, artificial intelligence and machine learning.

### Jamil and Seman (2019)

- There is a shortage of talent proficient in Fintech and educational institutions are working to improve students' technological skills through initiatives such as curriculum reviews, promotion of STEM-related education and careers, and the incorporation of Islamic Fintech into university programmes in order to produce high-quality talent.

## ANALYSIS AND RESULTS



## CONCLUSION

- Academics are aware of the importance of incorporating Fintech into the curriculum and how it affects students' employability.
- Academic institutions have to provide trainings and workshops to academics so that they can effectively pass on the knowledge to students
- It is important to have discussions between academics teaching different business courses and collaborations with industry experts to create the best curriculum.
- One issue that remains unresolved is how frequent should the curriculum be changed and upgraded since fintech will keep changing and improving. It will be a challenge for academics to keep up with the pace.

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