

Chapter 25

BeUsin: Savings and Investment Platform

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ABSTRACT

Budgeting, portfolio management, and financial planning platforms are gaining popularity, especially among young people. They may be more willing to utilize a non-traditional financial service, especially if these alternatives are technologically advanced and are well in tune with the technological society. BeUsin is a proposed project for saving and investments parallel with Islamic compliances. The aims of the project are to increase awareness on the importance of savings and the advantages of investment and to support one of Brunei's Wawasan 2035 vision, which is to have varied sustainable ways of delivering income to the people.

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INTRODUCTION

FinTech is the short-form of Financial Technology which means it is the new technology and innovation that aims to compete with traditional financial methods in the delivery of financial services (Al-Mudimigh & Anshari, 2020). FinTech is a new industry that uses technology to improve activities in finance (Hamdan & Anshari, 2020). The use of smartphones for mobile banking, investing services and cryptocurrency are examples of technologies aiming to make financial services more accessible to the general public. Financial technology companies consist of both startups and established financial and technology companies trying to replace or enhance the usage of financial services provided by existing financial companies. Brunei has good reasons to pursue Financial Technology (FinTech). FinTech development is one option Brunei is exploring. In March 2017, the Autoriti Monetari Brunei Darussalam (AMBD) committed to FinTech development. The authorities see FinTech a tool to help stabilise Brunei's banking industry.

BeUsin is derived from two interpretations. Firstly, when separated “Be” is defined as exist, and “Usin” is the Bruneian word for money. The two words combined lead to a particular Brunei word “BeUsin”, which refers to having money (i.e. the condition of someone being wealthy). Accordingly, the proposed platform (*BeUsin*) involves the process of putting existing (current) money into an investment market to create more money.

The platform will act as a saving and investment platform. To which Bruneians are able to invest and join a certified investment company (provider), as a “mini shareholder”, through equity-based crowdfunding. Equity-based crowdfunding is a concept where a large number of the general public will be able to invest a small amount each online, to fund early startups. In return, they will receive dividends or investment appreciation based on the profits of the business. From the investment, investors will receive investment payback according to the investment rate given by the provider. Hence, *BeUsin* is a B2B2C (Business to Business to Consumer) e-commerce model. The investment payback can either be withdrawn or re-invested back. As the more the investor invests, the higher the ROI (*Return on Investment*) shall be. The platform is targeted for anyone aged 18 and above with a minimum investment of BND10. The minimum investment amount is intended to ease students' and those with financial difficulties to start investing in *BeUsin*. The objectives of the project are to increase Bruneians awareness on the importance of savings and investment, to encourage Bruneians to engage in financial investment activities, to reduce reliance on government financial assistance, and to reduce reliance on TAP & SCP for their future savings/income.

This application aims to become a source of financial alternatives for both its users and providers. It helps increase awareness of the importance of savings from a young age and exposes the users to the benefits of investment for life savings and financial security. On the providers' side, especially among start-ups / MSMEs, it serves as a source of funding for business development.

LITERATURE REVIEW

The World Economic Forum in its *How We Can Save (For) Our Future* report (2018) identifies poor financial literacy as one of the key challenges of retirement systems globally. In an environment where individuals increasingly shoulder the responsibility and risks for their own life finances, an overdependence on governments' retirement schemes as well as poor financial literacy will negatively impact

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