

THE EDUCATION UNIVERSITY OF HONG KONG

Course Outline

Part I

Programme Title	: Master of Arts in Personal Finance Education
Programme QF Level	: 6
Course Title	: FinTech and Consumer Finance
Course Code	: BUS6033
Department	: Social Sciences and Policy Studies
Credit Points	: 3
Contact Hours	: 39
Pre-requisite(s)	: Nil
Medium of Instruction	: English
Course Level	: 6

Part II

The University's Graduate Attributes and seven Generic Intended Learning Outcomes (GILOs) represent the attributes of ideal EdUHK graduates and their expected qualities respectively. Learning outcomes work coherently at the University (GILOs), programme (Programme Intended Learning Outcomes) and course (Course Intended Learning Outcomes) levels to achieve the goal of nurturing participants with important graduate attributes.

In gist, the Graduate Attributes for Sub-degree, Undergraduate, Taught Postgraduate, Professional Doctorate and Research Postgraduate students consist of the following three domains (i.e. in short "PEER & I"):

- Professional Excellence;
- Ethical Responsibility; &
- Innovation.

The descriptors under these three domains are different for the three groups of participants in order to reflect the respective level of Graduate Attributes.

The seven GILOs are:

1. Problem Solving Skills
2. Critical Thinking Skills
3. Creative Thinking Skills
- 4a. Oral Communication Skills
- 4b. Written Communication Skills
5. Social Interaction Skills
6. Ethical Decision Making
7. Global Perspectives

1. Course Synopsis

This course reviews essential financial technology (FinTech). Participants are provided with opportunity in exploring the emergence of new business models in various areas of banking, insurance and wealth management. The course is focusing on how the technological advance in data and analytics are enabling the financial sector innovations. A special attention will be devoted to BlockChain, the 'internet of finance' and its potential of further transforming the sector. In dealing with the increasing security and privacy concerns, operational risks as well as social challenges that emerged as part of the FinTech transformation are also covered in the course. Participants are expected to understand and describe recent Fintech developments and analyze their impacts on the financial services sector.

2. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, participants will be able to:

- CILO₁ critically review of essential FinTech in the areas of banking, insurance and wealth management
- CILO₂ in-depth discussion on the innovations in financial sector enabled by technological advance in data and analytics
- CILO₃ explore and generalize the influence of BlockChain on the development and transformation of financial services sector
- CILO₄ evaluate on security and privacy concerns, operational risks as well as social challenges on FinTech transformation
- CILO₅ analyse and project the trends in Fintech developments and their impacts on the financial services sector

3. Content, CILOs and Teaching & Learning Activities

Course Content	CILOs	Suggested Teaching & Learning Activities
Introduction to FinTech: ● What is FinTech? ● What are the market conditions for FinTech to develop? ● Who are the FinTech players? ● What are the potential impacts of FinTech on society?	CILO _{1,2,4,5}	Lecture, group discussion, case studies, online search for current information
Essential FinTech in the areas of banking, insurance and wealth management (e.g. mobile banking, virtual banking, digital banking, non-cash payment, automate insurance, cryptocurrency, electronic trading platform, etc.)	CILO _{1,2,3}	Lecture, group discussion, case studies, hands-on practice, online search for current information, guest lecture
Financial sector innovation and its relationship with the technological advance in data and analytics (e.g. social trading networks, robo-advisers, algorithmic machine learning for prediction of stock price, etc.)	CILO _{2,3,4}	Lecture, group discussion, case studies, online search for current information, guest lecture

BlockChain on the development and transformation of financial services sector (e.g. the technology, legal contracts on smart securities and derivatives, digital currencies and decentralized payment system, etc.)	<i>CILO</i> _{2,3,4}	Lecture, group discussion, case studies, online search for current information, guest lecture
Security and privacy concerns, operational risks as well as social challenges on FinTech transformation (e.g. hacking, scam, passwords, the need to protect sensitive consumer financial data, cloud technology, financial regulations, and multi-layers of defense to isolate and secure financial data, etc.)	<i>CILO</i> _{1,2,3,4}	Lecture, group discussion, case studies, hands-on practice, online search for current information, guest lecture
Threats or Opportunities: The recent and trend of Fintech developments and their impacts on the financial services sector (e.g. new business model in high frequency trading, innovative risks management, financial technology lab and hub, creation of financial bubbles, etc.)	<i>CILO</i> _{1,2,3,4,5}	Lecture, group discussion, reflection, case studies, online search for current information, guest lecture

4. Assessment

Assessment Tasks	Weighting (%)	CILO
(a) Individual Essay Each student is required to prepare his/her individual essay (1,500-2,000 words) based on the topic provided by the course instructor. Participants may discuss topics like the market situation that support financial sector innovation; the impacts of technological advance in data and analytics on financial sector and investors; the implications of blockchain on financial stakeholders; and the security issues on FinTech.	50%	<i>CILO</i> _{1,2,3,4,5}
(b) Critical Evaluation Report Participants will work in small groups to give a critical evaluation on a related topic in the course. Participants in groups can develop their focus of study and to undergo an intensive relevant literature review together with life examples to explore and evaluate an issue related to FinTech and/or personal finance. Each group must submit a group report (3,000-3,500 words) and conduct a presentation of	40%	<i>CILO</i> _{1,2,3,4,5}

their project findings		
(c) Participation in Class Activities Participants are expected to attend the classes and participate actively in case study discussions, presentations, and online activities	10%	<i>CILO</i> _{1,2,3,4,5}

5. Use of Generative AI in Course Assessments

Please select one option only that applies to this course:

☐ **Not Permitted:** In this course, the use of generative AI tools is not allowed for any assessment tasks.

☒ **Permitted:** In this course, generative AI tools may be used in some or all assessment tasks. Instructors will provide specific instructions, including any restrictions or additional requirements (e.g., proper acknowledgment, reflective reports), during the first lesson and in relevant assessment briefs.

6. Required Text(s)

Abdul, R. (2019). *FinTech as a disruptive technology for financial institutions*. Hershey, Pennsylvania: IGI Global

7. Recommended Readings

- Aldridge, I. & Krawciw, S. (2017). *Real-time risk: What investors should know about FinTech, high-frequency trading, and flash crashes*. Hoboken, NJ: Wiley.
- Axelson, U., Jenkinson, T. Stromberg, P. & Weisbach, M.S. (2012). *Borrow cheap, buy high?: The determinants of leverage and pricing in buyouts*. London: LSE.
- Drescher, D. (2017). *Blockchain basics: A non-technical introduction in 25 steps*. Berkeley, CA: Apress.
- Hong Kong Financial Services Development Council (2017). *FSDC paper no. 29: The future of FinTech in Hong Kong*. Hong Kong: Hong Kong Financial Services Development Council. Retrieved from https://www.fsdc.org.hk/media/auznib11/fsdc-paper_fintech_e.pdf
- Lee, D. (2015). *Handbook of digital currency: Bitcoin, innovation, financial instruments, and big data*. London, UK: Academic Press
- Medes-Da-Silva, W. (2019). *Individual behaviours and technologies for financial innovations*. Charm: Springer International Publishing.
- Niforos, M. (2017). *Beyond Fintech: Leveraging blockchain for more sustainable and inclusive supply chains*. Washington, DC.: International Finance Corporation.
- Rejda, G.E. & McNamara, M.J. (2014). *Principles of risk management and insurance* (12th ed.). Boston: Pearson.
- Retsinas, N.P. (2011). *Moving forward: The future of consumer credit and mortgage finance*. Washington, DC: Brookings Institution Press.
- Schumann, S., Selfried, J. & Wuttke, E. (2016). *Economic competence and financial literacy of young adults*. Verlag Barbara Budrich.
- Sironi, P. (2016). *Financial innovation: from robo-advisors to goals based investing and gamification*. Chichester, England: Wiley.

Tan, C.H. (2011). *Financial services and wealth management in Singapore*. Singapore: Ridge Books.

Wilson, J.D. (2017). *Creating strategic value through financial technology*. Hoboken, NJ: Wiley.

8. Related Web Resources

Institute of Financial Planners of Hong Kong	http://www.ifphk.org
Registered Financial Planners	https://hkrfp.org/
Hong Kong Financial Services Development Council	https://www.fsdcc.org.hk
Hong Kong Society of Financial Analysts	https://cfasocietyhongkong.org/
Hong Kong Securities Institute	http://www.hksi.org
Investor and Financial Education Council	https://www.ifec.org.hk
InvestHK	http://www.investhk.gov.hk
Mandatory Provident Fund Authority	https://www.mpfa.org.hk/
Hong Kong Monetary Authority	https://www.hkma.gov.hk
Consumer Council	http://www.consumer.org.hk
Facts and Figures Generation	https://factsandfiguresgeneration.org/en/

9. Related Journals

Hong Kong Economic Journal

Financial Times

Journal of Finance

Journal of Financial Economics

The Wall Street Journal

Forbes

10. Academic Honesty

The University upholds the principles of honesty in all areas of academic work. We expect our students to carry out all academic activities honestly and in good faith. Please refer to the Policy on Academic Honesty, Responsibility and Integrity (<https://www.eduhk.hk/re/uploads/docs/000000000016336798924548BbN5>). Students should familiarize themselves with the Policy.

11. Others

Nil

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