



INTEGRATING FINANCIAL TECHNOLOGY INTO THE WORLD'S ECONOMY



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YOGYAKARTA AT A GLANCE



Yogyakarta is the capital city of The Special Region of Yogyakarta. It is the only region Indonesia that allows sultanate, similar to monarchy, as a form of their government system. Yogyakarta is known for its classical Javanese fine art and cultures. It is home of the various cultural product, including but not limited to batik, sculpture, ceramic, music, poetry, and wayang. Hence, Yogyakarta is often called 'the cultural heart of Indonesia'.

This beautiful city is also known with its panoramic scenery and monumental buildings. One of them is the mighty Borobudur temple. Borobudur is the world's largest Buddhist monument, it is a UNESCO world heritage site, a must-visit place in Yogyakarta, Indonesia. In the center of the city we are able to find the old Sultan palace named "Kraton" where hundreds of local servants continue the old tradition to serve the royal family throughout the time. Kraton will surely give you a glimpse of the city centuries ago and as well as an understanding of the local culture.

It is common to find faces with different backgrounds and stories in Yogyakarta as Yogyakarta has been associated with its pioneering education. This city is the main destination for students all over Indonesia and has served as a melting pot of cultures with students coming and bringing their own piece of culture into this city. Located in the heart of the city, Universitas Gadjah Mada is one of the leading universities in Southeast Asia that is complemented with advanced facilities, research, and system.

Yogyakarta locals are also known for their warmth and hospitality, it is unlikely to feel left out in Yogyakarta because people here ensure that the visitors are enjoying Yogyakarta as much as they do. 'Boredom' is considered as a forbidden word as Yogyakarta has tons of interesting sites like beaches, caves, temples, and even shopping areas that called to be explored anytime.



PREFACE

The development of technology is something inevitable and has become an inseparable part of the human lives. We are demanded to operate more efficiently, causing the rate of creation and innovation to increase exponentially. Nowadays, almost no sectors are not equipped with technology; undoubtedly, the economic sector is one of them.

The development of technology in the economic sector should be faced wisely so that we will not be trapped by the rapid advancements in technology. There are various strategic methods that should be implemented in order to prevent technology from taking control of our lives. We need to ensure that we are fully aware about the different impacts of technology in human lives. One of the ways is by conducting further research regarding the advancements in technology.

Therefore, being aware of the importance of conducting more research on the existing developments of technology, especially those that are related to the economy sector, we are presenting the Jogjakarta International Paper Competition (JIPAC). JIPAC is an International standard paper competition held by Accounting students of the Faculty of Economics and Business, Universitas Gadjah Mada, which is one of the event under our biggest Accounting event; Gadjah Mada Accounting Days. JIPAC aims to gather participants from both national and international level to share ideas and generate the best solutions to solve contemporary global issues. This competition is a form of our concern regarding the rapid global economic development today.



OVERVIEW

GRAND-THEME

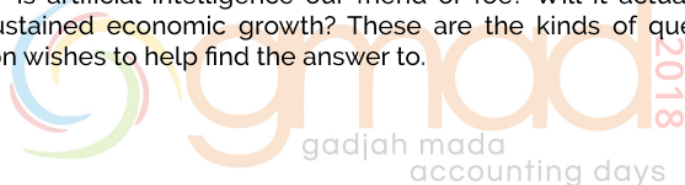
Integrating Financial Technology into the World's Economy

Financial technology encompasses virtually everything we have running in the modern world. Financial technology has helped the global economy to grow and prosper exponentially in the last century. Originally, the term 'financial technology' was only applied to technology of the back-end of established consumer and trade financial institutions. However, since the end of the first decade of the 21st century, the term has expanded to include any technological innovation in the financial sector, including innovations in financial literacy and education, retail banking, investment and even cryptocurrencies like bitcoin. This seemingly unique or unfamiliar term is actually deeply ingrained in our daily lives without us realizing it.

It is also important to note that any technology is a part of innovation. So, when firms innovate, they are implicitly adopting new technologies for the continuity of their organization, including firms of financial services. It is expected in the near future that financial technology firms will become the new benchmark for financial services firms.

As firms are trying to innovate their hardest to become more competitive, the realm of financial technology, or technology in general, has further been broadened. Some of the most interesting trends include the emergence of cryptocurrency as well as the further development of artificial intelligence; the two sub-themes of Jogja International Paper Competition 2018. Within these sub-themes we are expecting our participants to be able to provide their freshest and most interesting ideas regarding cryptocurrencies and their roles in revolutionizing financial infrastructure as we know it and also about artificial intelligence and how we can utilize it to have a more sustained economic growth.

Will cryptocurrency actually revolutionize current financial infrastructure? And if so, how? Is artificial intelligence our friend or foe? Will it actually help us achieve sustained economic growth? These are the kinds of questions our competition wishes to help find the answer to.



OVERVIEW



SUB-THEME #1

Cryptocurrency's Role in Revolutionizing Financial Infrastructure

Cryptocurrency is a form of virtual money. It is a currency associated with the internet that uses cryptography; the process of converting legible information into an uncrackable code, used to track purchases and transfers. Cryptocurrency is not issued by central authority and as a result, it is argued to be immune to government intervention or manipulation. The first form of cryptocurrency ever invented is the Bitcoin but, with the increasing usage of the internet, there has been a proliferation of cryptocurrencies and there are now more than 1,000 cryptocurrencies available online. In today's digital era, there is an increasing importance in the usage of these cryptocurrencies. It can also be seen that these cryptocurrencies have the ability and play a crucial role in revolutionizing the financial infrastructure.

There are various ways in which cryptocurrency is able to shape the future of financial infrastructure. Cryptocurrency has a great potential in simplifying and driving efficiency through the establishment of new financial services infrastructure and processes. Besides that, it also acts as the foundation of next-generation financial service infrastructure. In order to achieve the most impactful DLT application will require deep collaboration between incumbents, innovators and regulators, however this will add complexity and delay implementation.





But, there are several downside of cryptocurrency we need to consider. Virtual currencies currently pose little to no challenge to the existing order of fiat currencies and central banks. Why? Because they are too volatile, too risky, too energy intensive, and because the underlying technologies are not yet scalable (Fortune, 2017). Bitcoin is a decentralized currency that uses peer-to-peer technology, which would create a more risky and speculative "investment". Some of the limitations faced by cryptocurrency as a technology-based project is the threat of a computer crash, or that a virtual vault may be ransacked by a hacker – but may be resolved in time by technological advances. The minority of merchants in population is also one of the disadvantages of cryptocurrency, because in order to rule the future's financial infrastructure, first, they need to be widely spread among customers. Perhaps, the complexity of technology is the result of lack of customers.

Moving forward, there are a lot of potentials that cryptocurrency holds. However, in order to maximise these potentials to the fullest, there are certain crucial things that need to be taken note of. Firstly, cost benefits analysis should be carried out to determine the viability of blockchain. Besides that, we also need to develop a roadmap to achieve collaboration between market participants and establish standards. Legal frameworks from the government should also be considered. Therefore, these questions are crucial in ensuring the feasibility of cryptocurrency.



OVERVIEW

SUB-THEME #2

Ensuring sustainable economic development through Artificial Intelligence

Artificial Intelligence is that activity devoted to making machines intelligent, and intelligence is that quality that enables an entity to function appropriately and with foresight in its environment (Nilsson, 2010). United Nations Secretary-General, António Guterres has called artificial intelligence “a new frontier” with “advances moving at warp speed. This technology is made with various improvements over the year until today. *Artificial intelligence* can help human to increase its substantial ability and even producing new capability beyond itself (ICAEW, 2017:8).

In other perspectives, economic sector also does not want to be left behind with the existing development era. Without a doubt, there is a connection between a country's wealth and economic growth and improvements to its overall well-being. Sustainable development is the concept of a relationship between economic growth and the environment. The term was first used in 1987 by the World Commission on Environment and Development (also known as the Brundtland Commission for its chair, Gro Harlem Brundtland) (Asefa, 2005). Scientists' interest in issues related to economic development increased in the second part of the XX-th century when a sharp contrast appeared between developed countries of “the golden milliards” and the third world countries which were defined as developing countries or countries with developing economy (Chistilin, 2010).

We have to be well-prepared and ready to face this rapid development of AI. A study shows that estimates of the share of jobs at risk of being automated vary widely and can reach staggering numbers of over 80 per cent. Elon Musk, the founder of Tesla Motors and SpaceX, even analogize building on AI with ‘summoning the demon’ if we don't do it carefully (Kumparak 2014). Can we capitalise and make the most of it, therefore ensure the sustainability of economic development?



JIPAC PROCEDURES

Paper Submission

Each team is required to submit the paper based on the topic of one of the sub-themes explained in the previous section. We will start accepting applications on January 20th, 2018. The paper submission deadline will be on March 17th, 2018. There will be a screening done to judge the teams based on the paper submitted. Only 20 teams that have made through the screening process will be able to present their paper. Selected teams will be announced on March 24th, 2018.

Paper Presentation

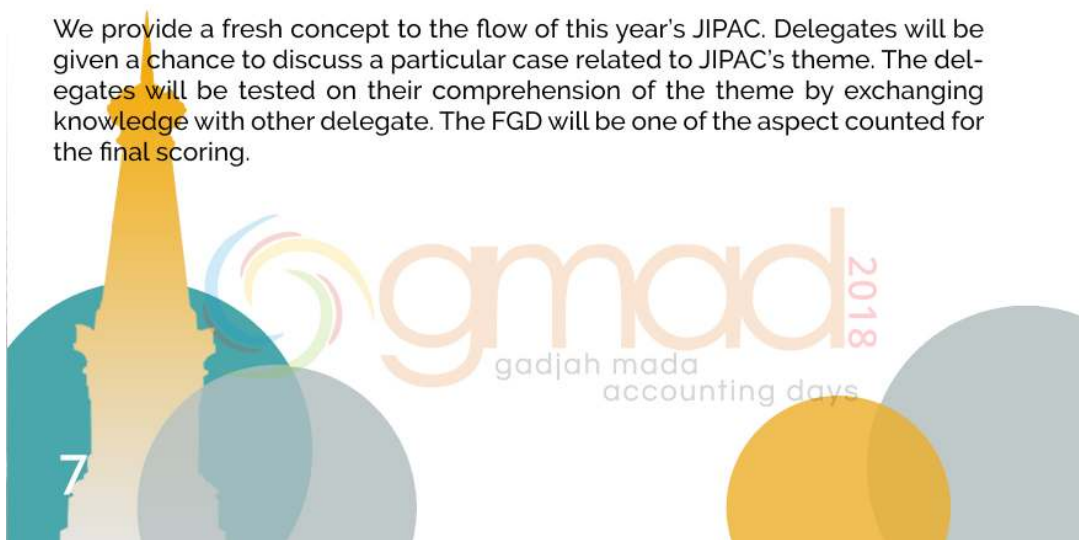
Selected teams will be given a chance to present their paper in front of the judges for approximately 15 minutes per each team.

Mini-seminar

We provide a special seminar presented by qualified speakers expertised in their respected field to share their knowledge to the delegates regarding the grand and sub-themes. This mini seminar is conducted as a catalyst for the next session.

Focus Group Discussion

We provide a fresh concept to the flow of this year's JIPAC. Delegates will be given a chance to discuss a particular case related to JIPAC's theme. The delegates will be tested on their comprehension of the theme by exchanging knowledge with other delegate. The FGD will be one of the aspect counted for the final scoring.



RULES OF PROCEDURES

NOTE FOR AUTHOR

Submitted full papers would be sent to reviewers for blind review. The criteria for acceptance will be based on:

1. Originality/Novelty
2. Contribution to knowledge/literature
3. Impact



RULES OF PROCEDURES



CRITERIA

1. Title

- Title describes the article's contents.

2. Content

- State clearly what the topic and purpose of the paper is
- Clear thesis statement and purpose
- Strong introduction
- Good explanation of concepts, illustrations
- Appropriate applications of concepts to realistic examples
- Scholarly use of technical concepts
- Data analysis methods are relevant and state-of-the-art
- Good use of the text to support main points, or as evidence
- Good, clear points and topics
- Empirical and theoretical benefits
- Economic benefits

3. Organization

Coherence

Introduction

- Creative and interest-attaining beginning
- Clear forecast of the paper's organization

Body

- Logical progression of ideas throughout the body
- Clear and helpful transition and forecasts
- Appropriate use of headings
- Well-developed paragraph structure

Conclusion

- Appropriate generalizations drawn
- Summary of all main points and concepts

4. Writing Style

- Sufficiency of the article's length
- Correct grammar
- Correct spelling
- No redundancy or overlap
- Smooth transition
- Originality of the article

5. References

- References are thoroughly covered in the article
- Citations and referencing are employed correctly

RULES OF PROCEDURES

Focus Group Discussion and Grand-Theme Case Presentation

1. A moderator will guide the session
2. A facilitator will give an overview for the impromptu case based on the grand-theme
3. Each group will be accompanied by an observant throughout the focus group discussion session
4. Each group will consist of delegates randomly picked from different teams
5. Each delegate is required to wear ID card provided by the committee in all sessions
6. Focus group discussion and presentation resulted from the panel discussion accounts for 20% of the total scoring
7. Provided time for focus group discussion is 165 minutes
8. Provided time for case presentation is 15 minutes, including:
 - 10 minutes for presentation
 - 5 minutes for Question and Answer

Paper Submission

1. Each registering team consists of three persons and is required to write the paper based on the topic of one of the sub-themes explained in the previous section.
2. The length of the paper is to be limited 2,000 words, excluding cover page and bibliography.
3. The paper is to be written in English, with personal preference on whether to use U.S. English or U.K. English
4. Sources cited during the construction of the paper are to be included in the bibliography. Plagiarism is intolerable.
5. The paper is to be typed in size 12 Times New Roman and line spacing is to be set at 1.5.
6. Each team must submit their paper by the date set by the committee. The submission date would be on mm/dd/yy, xx PM (GMT +7). Further information can be viewed on gmad.feb.ugm.ac.id.
7. The full paper for the conference should be submitted electronically.
8. The link for paper submission will be given after payment is received.

DRESS CODE

- It is required for delegates to wear formal attire (shirt, slack pants and blazer for men and shirt/blouse, skirt/slack pants and blazer for women) throughout the session.
- The delegates are required to wear closed toe shoes.
- For women delegates, it is allowed to wear heels during the session.



REQUIREMENT REQUIREMENT FOR FOR DELEGATES DELEGATES

Undergraduate (S1)
or D3 students.

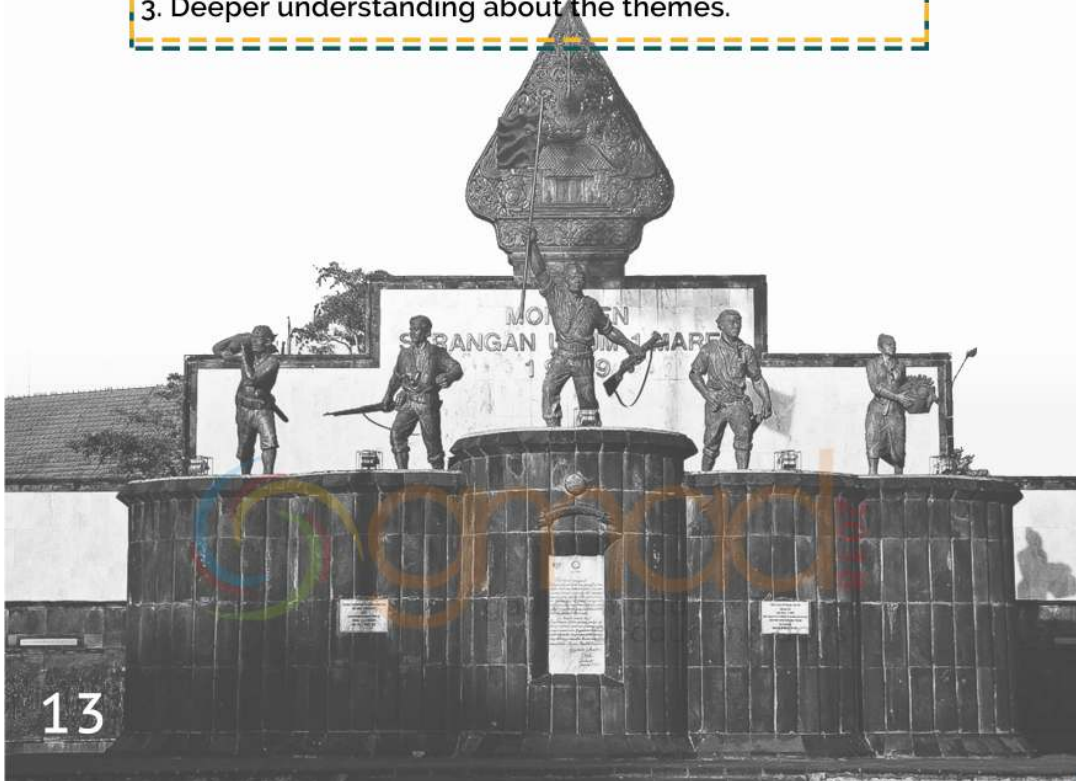
The members of the team
cannot be replaced under
any circumstances.

Each team that will participate
should be consisted of maximum 3
(three) delegates from the same
university.



WHAT WILL WHAT WILL OUR OUR DELEGATES GET ? DELEGATES GET ?

1. Networking opportunities during and after the event by associating with delegates from all over the world to share knowledge and experience.
2. Valuable insight and information from experts and practitioners.
3. Deeper understanding about the themes.



AWARDS AWARDS



Best Paper	USD600* + International Certificate
Runner Up	USD300* + International Certificate
Second Runner Up	USD250* + International Certificate

All participants will also receive an international certificate of participation with credits.

*The rates might be fluctuating with the maximum rate:

USD 1 = Rp13.500



AGENDA AT A GLANCE

Day 1		
TIME	DURATION	DESCRIPTION
07.30-08.00	30'	Registration
08.00-08.15	15'	Opening JIPAC 2018
08.15-08.30	15'	Preparation of Presentation (by MC)
08.30-08.40	10'	Traditional Performance
08.40-11.20	150'	Paper presentation - session 1 (10 teams)
11.20-12.20	60'	Lunch Break
12.20-14.50	150'	Paper presentation - session 2 (10 teams)
14.50-14.53	3'	Token of Appreciation
14.53-15.03	10'	Closing

Day 2		
TIME	DURATION	DESCRIPTION
07.00-07.30	30'	Registration
07.30-07.45	15'	Opening by MC
07.45-08.30	45'	Overview of FGD Case
08.30-08.45	15'	Q&A
08.45-11.30	165'	Case Study
11.30-13.00	90'	Lunch Break & Friday Prayer Break
13.00-15.30	150'	Case Presentation
15.30-15.45	15'	Technical Meeting of JAR & GN
15.45-15.50	5'	Closing

TIMELINE

Open Registration

January 20th 2018 - March 17th 2018



Paper Submission Deadline

March 17th 2018



Selected Paper Announcement

March 24th 2018



Jogja International Paper Competition

April 26th 2017 - April 27th 2018



Jogja Amazing Race and Gathering Night

April 28th 2018



HOW TO BECOME OUR DELEGATES?

Registration fee for early bird registration is Rp175,000 for Indonesian delegates and USD 25 for international delegates, and for regular registration is Rp225,000 for Indonesian delegates and USD 30 for international delegates.

The registration procedures are as follows:

1. Fill out the application form on www.gmad.feb.ugm.ac.id at the JIPAC section
2. Once you have filled in the form, you will receive a confirmation through email with details of the payment procedure.
3. The declared amount of registration fee are to be addressed to GMAD 2018 bank account:
 - 037-387-1246 a.n. Farra Amalia (BCA)
 - 137-00-1408510-0 a.n. Farra Amalia (Mandiri)
4. Submit the payment receipt by replying to the email confirmation. Afterwards, JIPAC will provide a guidance book with topics of the sub-themes and the link to submit the necessary requirements and the paper. This should be done by March 17th, 2018, 11.59 p.m (GMT+7). The requirements are:
 - Copies of each team member's nationality ID card.
 - Copies of each team member's student card.
 - Recommendation letter from university.
 - Colored photos of each team.
5. The registration period will be open from January 20th, 2018-March 17th, 2018.
6. The registration fee that has been transferred cannot be returned.
7. Any correction to the name of the participant must be done by March 17th, 2018.



Q: What is the event?

A: The event is Jogja International Paper Competition (JIPAC), an event held in the city of Yogyakarta. It is one of the series of Gadjah Mada Accounting Days organized by IMAGAMA (Gadjah Mada Accounting Students Association). JIPAC 2018 brings up the Grand Theme of "Integrating Financial Technology into the World's Economy". There will be a focus group discussion following the paper competition.

Q: What are the key dates for JIPAC?

A: Open registration: January 20th 2018

Early-bird registration period: January 20th, 2018 - February 17th, 2018

Regular registration period: February 17th, 2018 - March 17th, 2018

Close registration: March 17th 2018

Delegates announcement: March 24th 2018

Q: The discussion session will be conducted in two days, where can I stay during the conference?

A: You can pick your own lodging (the committee will refer a set list of lodging recommendation to you) or you can pick a package of accommodation that will be organized by the committee. Accommodation package is provided upon request, please contact the committee for further information.

Q: How will I be able to commute in Yogyakarta?

A: The committee will provide transportation service if you have booked the accommodation package. Without the accommodation package, you should find your means of transportation by yourself.

Q: How much do I have to pay?

A: Please refer to the 'How to Become Our Delegates' section in this booklet.

Q: What are Jogja Amazing Race (JAR) and Gathering Night (GN)? How can I join them?

A: They are the other series of events of GMAD. You will be brought to relax after the event with a race around the city of Jogja and the entertainment offered at Gathering Night. When you register for JIPAC, you are automatically registered for JAR and GN.

Q: I'm still not convinced to join JIPAC. Will it be worth every penny and every mile of my trip? Will I get an unforgettable experience? Will this event provide an added-value for myself? Will I get networking opportunities throughout the session?

A: Yes to all. Experience them yourself at JIPAC. We promise it is going to be all worth it.

Q: What if I have more questions?

A: You can send your questions to any of our contact number or email. Other than that, visit our official website: <http://gmad.feb.ugm.ac.id/gmad/> for further information of JIPAC. The reply might not be promptly considering the time differences, but it is within our spirit to prepare the best for your future experience at JIPAC 2018.

CONTACTS

M. Hafizh Caesar

+62 812-896-851-74

m.hafizh.caesaro@mail.ugm.ac.id

OR

Tifani Previa

+62 821-767-748-39

tifani.agita.previa@mail.ugm.ac.id

Email:

reg.jipac@gmail.com

Website:

gmad.feb.ugm.ac.id





JIPAC

IOGIA INTERNATIONAL
PAPER COMPETITION

