

The Use of Emerging Technologies to Streamline Document and Archive Management System in Finance Sector

Dr Belal Chowdhury

Senior Lecturer, School of IT & Engineering and Business
bchowdhury@mit.edu.au

Dr Tasmiha Tarafder

Lecturer and Coordinator
Centre of Learning

Dr Parves Sultan

Associate Professor, Discipline Lead, & Program Director (UG)
School of Business, Melbourne Institute of Technology
The Argus, 288 La Trobe St., Melbourne, VIC. 3000, Australia

Abstract:

The use of emerging technologies such as Radio-Frequency Identification (RFID), Internet of Things (IoT), and Artificial Intelligence (AI) can revolutionise document and archive management in the finance sector. The adoption of these technologies such as RFID and IOT in the finance sector can provide significant benefits by tracking and access control of sensitive documents accurately and efficiently. This paper is designed to: discuss RFID and IOT technology concepts and their impact on finance within the government and private sector. It attempts to discuss current challenges and uses a practical approach to overcome them. We also outline a RFID-IOT model for designing a system in the finance. While these technologies have many benefits, there are disadvantages that also hinder their progress but with governments like Bangladesh focusing towards standardising the product that would lower costs. However, the future of RFID seems promising and will see its presence in many facets of the private and governmental finance sectors in Bangladesh.