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Factors Influencing the Emergence of Fintech in Malaysia: A Concept Paper

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Abstract

According to a PricewaterhouseCoopers (PwC) report on Global Banking and Capital Markets (BCM), the vast majority of CEOs (93%) view technology as a crucial contributor to the sector's transformation over the next five years. This has certainly changed the technology of the various aspects of personal and professional life. This digital revolution affects almost all industries, especially in Malaysia. Fintech opens up huge opportunities that will benefit the Malaysians and the entire sector. This article focuses on Malaysia's potential to develop fintech as a means of supporting the economy and establish a new way of life. Malaysia's potential for fintech can be seen in three categories: (1) laws and regulations, (2) cybersecurity threats, and (3) financial sustainability. A conceptual framework was formed on the factors influencing the emergence of fintech in Malaysia by using the theory of reasoned action and technology acceptance model. This study aims to establish a relationship between Malaysia's fintech industry's achievements thus far and the anticipated replacements that will be constructed to boost fintech. The laws and regulations relating to the legal status of fintech user protection were further discussed. Users especially public accountant may be deprived of their rights due to cyber security concerns such as fraud or hacking. In times of crisis, such as the COVID-19 outbreak, fintech companies need to find other ways to fund their operations to sustain their development and stay afloat.

Keywords: Fintech, Laws and Regulations, Cybersecurity Threats, Financial Sustainability, Theory of Reasoned Action, Technology Acceptance Model

Introduction

Malaysia's fintech scene reaches various stages of improvement and a growth inflection point, according to the Malaysia Fintech Report 2021. Fintech in Malaysia started in 2017, and while still in its infancy at the time, it seems that we are now better able to take advantage of the growth effect fintech can offer, and it has become a way of life for Malaysians in carrying out transactions.

The adoption of the Movement Control Order (MCO) two years ago had an impact on all Malaysian activities. However, no one can deny that the pandemic during MCO has helped the expansion of the fintech industry. According to the 2021 Fintech Report, the contribution of the digital economy to GDP topped 20% in 2020, up from 19.1% or RM289 billion in 2019. In conclusion, Malaysia’s increasingly digitized economy has helped the growth in fintech. However, much government support was needed, both as regulators and investors.

Background of the Study

Malaysia has 233 fintech companies operating in a wide range of sectors, according to the Malaysia Fintech Report 2021. Payment (20%), wallet (15%), and loan (14%) are the three main contributors to fintech's transactions, according to research results. Figure 1 below shows the digital payments and e-wallets leading Malaysian fintech.

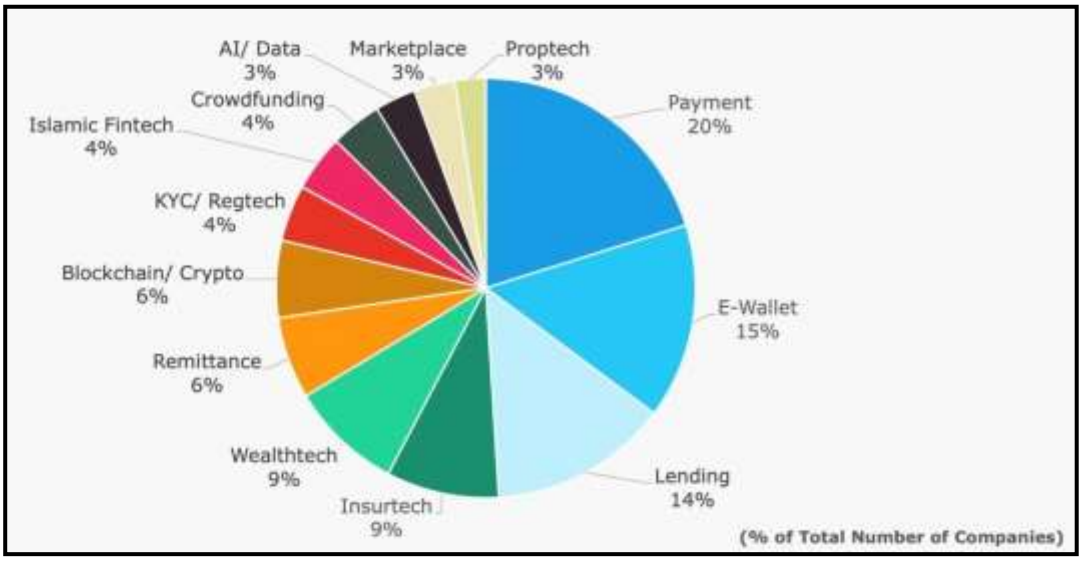

Figure 1: Malaysian fintech companies operating in a variety of sectors

Furthermore, Malaysia has greatly expanded its internet banking capabilities. According to the report, usage is expected to increase by more than 100 per cent by 2020. In the case of mobile banking services, that is exactly what happened. Malaysians have transformed their usual way of life through the universal coverage of the 4G network and economic data with 5G connections. Figure 2 below refers to digital commerce, banking and social media rates in Malaysia.

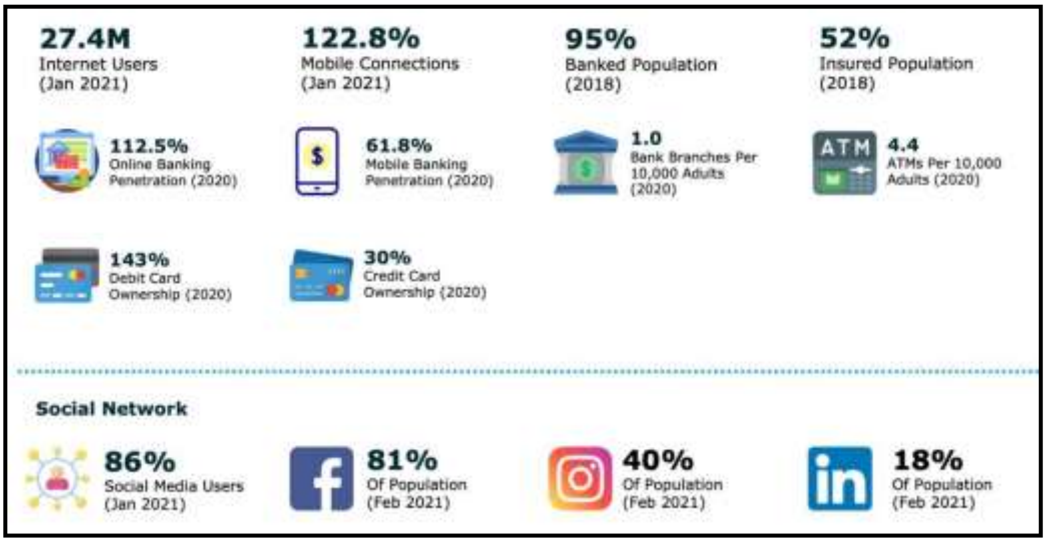

Figure 2: Digital commerce, banking and social media rate in Malaysia

As a result, the modern financial industry is facing a new normality. We have experienced rapid technological progress, and being tech-savvy, it constantly offers both opportunities and challenges. Fintech significantly reshapes consumers' expectations for financial services. Fintech, on the other hand, offers a great deal of perspective to financial institutions. Malaysia must take advantage of and accept technological advances. Therefore, the questions of what Fintech is, how it works and how to benefit from it are necessary.

Problem Statement

Fintech in Malaysia is a relatively new industry that is growing and expanding rapidly. Malaysia should therefore expect further efforts and challenges in the use of cutting-edge technologies. In positive terms, the number of fintech start-ups is increasing. Malaysia Development Economy Corporation (MDEC) is a government agency in Malaysia dedicated to accelerating the growth of digital economy and making it more inclusive and rewarding for all Malaysians. MDEC focuses on three key drivers: empowering Malaysians with digital skills, enabling digitally-powered businesses, and driving digital sector investments. Meanwhile, FinTech Association of Malaysia (FAOM) aspires to be the key facilitator and national platform to help Malaysia become FinTech's leading Centre.

Fintech is undoubtedly altering the financial services sector. Todor Gigilev explains why banks hesitate to join the fintech roller coaster has been due to internal factors: Traditional culture of banking companies and external factor: The public image of banks is about security, while innovation is about risk.

The other focus is on how Malaysia's financial regulator, the Negara Malaysia Bank (BNM) oversees financial stability. It is essential for the regulatory authority to ensure that risks to the financial system and clients resulting from the innovations are managed effectively. For this reason, BNM has created the Regulatory Sandbox, a live and regulated environment where novel fintech solutions can be tested. However, as mentioned above, these advances also bring the industry's doom and gloom.

According to Malaysia's Securities Commission (SC), fintech could be a catalyst for the country's economic recovery as it recovers from the COVID-19 pandemic. One of the key axes of the country's Capital Market Masterplan 3 was technology, with the commission envisioning a wider use of digital capability to improve fundraising for businesses of all kinds while also supporting market innovation and financial inclusion. Therefore, this research can help in the reinvention of finance by proposing ideas to develop creative financial solutions and proposing answers to rising fintech hurdles.

The Gap in Research

Malaysia's economy is increasingly digitized and is designed to promote a start-up presence. Research has indicated that with the support of the Bank Negara Malaysia as fintech regulators, it is possible to build a fintech ecosystem that will help Malaysia become a hub of the digital economy. Despite the advantages that fintech offers, it is not without disadvantages and dangers. Therefore, this research will look at the fintech business to see how regulators and industry players have responded to the growing need for fintech improvement in Malaysia. Fintech laws and regulations, cybersecurity threats, and financial sustainability are addressed in the conclusion.

Factors Influencing the Emergence of Fintech in Malaysia

Laws and Regulations

The rise of fintech as a disruptive technology will continue to pose regulatory challenges to Malaysian financial institutions. Therefore, the authorities must be well prepared to meet the changing needs of developing industries. The way companies are run is constantly changing and requires regulatory frameworks that can keep pace with what is being created and transformed into the "new standard." As a result, regulatory organisations need to choose the best technique to ensure that current outdated regulations do not restrict innovation. In Malaysia, there is no single regulatory authority that is solely responsible for the fintech regulation (Nafis, 2021). Depending on the nature of the fintech company, the regulations will be different. The Securities Commission Malaysia (SC) and the Central Bank of Malaysia (BNM) are the two key regulatory authorities in Malaysia that control and supervise fintech legislation (Shanthi, 2021).

BNM Regulatory Sandboxes: Achieving a Balance between Regulation and Innovation

Malaysia's regulatory organisations are enthusiastic about supporting and promoting fintech development. The BNM wants to develop a regulatory environment that encourages the use of fintech. Examining and changing regulatory regulations or procedures that may inadvertently inhibit or render innovation unviable is part of this. The Financial Technology Enabler Group ('FTEG') was founded by BNM in June 2016 (BNM, 2016). The aim of the organisation is to facilitate technological innovation and testing in the financial services industry. The FTEG sandbox allows financial institutions and fintech companies to test and operate in a real environment while limiting risks. An application must demonstrate that its product or services have the potential to improve financial service efficiency, accessibility, security, or quality in order to be assessed for the sandbox.

The Sandbox is a tool for managing failure risks and penalties in real-world settings, and it requires fintech companies to detect potential issues with financial stability, consumer protection, and money laundering. Not only will an all-encompassing regulatory sandbox assist innovators, investors, consumers, and regulators, but it will also benefit the entire country (ZICO, 2020). The establishment of a "safe zone" for innovation while addressing regulatory limitations is crucial at a time when economies are slowly recovering from the consequences of the outbreak of COVID-19. The increasing acceptance of a regulatory sandbox approach by regulators is meant to indicate a recognition of the relevance of digitalization and technology in the present, rather than in the future.

Cybersecurity Threats

The organisation and gathering of resources, processes, and structures used to defend cyberspace and cyberspace-enabled systems from occurrences that misalign de jure and de facto property rights can be defined as cyber security (Craigen et al., 2014). There are too many definitions for cybersecurity, but they all come down to the same thing: preventing our daily transactions and activities from being attacked by the network environment. There are two (2) sorts of cyber security threats that can be classified. The first type is when a hacker attacks computer networks by distributing malware and viruses, while the second category is when a hacker has his own personal aim, such as scam, phishing, fraud, or identity theft that is independent of the computer network (Razzaq et al., 2014). Analysis and studies by Luiijf et al., (2013) on strategic security sectors have been taken into account by many countries in the fight against cybersecurity. For example, industrialized countries such as the United States of America have been considered to avoid cyber-attacks against critical infrastructure in the United States and to minimise the damage and recovery time of cyber-attacks when they occur. Meanwhile, the least developed countries, like Uganda, have their own techniques to defend themselves against cyber-attacks. In Uganda, one of the objectives of the strategies is to protect the privacy of individuals through excellent information security governance.

Jang-Jaccard et al (2014) conducted a study on cybercrime attacks on application platforms that provide multiple online services such as online shopping, e-banking, social media platforms, and email. In order to avoid being stricken by this type of cyber-attack, many companies have implemented new cybersecurity measures. Apple, for example, has a screening procedure to guarantee that all apps follow Apple's criteria before they can be sold in the App Store. Apple certifies the application by code signing it with encryption keys, and to use them, Apple users must sign in with a unique facial recognition password.

In the fintech ecosystem of Malaysia, several fintech companies have adapted and focused on online transactions such as payments and money deposits. This disruptive technology has shifted from a traditional business strategy to a modern technology based to establish new competitive advantages in the sector. Based on the two articles above, the fintech ecosystem cannot be immuned from the dangers of cybersecurity, as this type of danger has existed since the beginning of the technology. In order to protect the stakeholders in the fintech ecosystem, Malaysian fintech companies must pursue strategic objectives similar to those of other countries. The adoption of methods to prevent threats to cybersecurity can be achieved by strengthening the security of the digital technology society with the help of the Malaysian government.

Financial Sustainability

The consumer's unwillingness to deviate from traditional methods despite the benefits of digital technologies has been one of the many problems that prevented Malaysia from continuing to change its digital mode. Due to the availability of options, the senior users' resistance to change was even more intractable. In any case, when COVID-19 pandemic hit, consumers had little choice but to adapt to financial technology (fintech) to survive the new laws and limits imposed by authorities. The emergence and growth of fintech are aided by the limits imposed by the COVID -19 pandemic. This can be seen despite the fact that the current situation has improved greatly, with vaccination programmes that have reduced the spread of the disease and this has allowed for some restrictions to be eased. This is because people continue to use fintech to reduce the risk of exposure and infection.

The Growing Use of Fintech during the COVID-19 Pandemic

According to Statista, COVID-19 has had a 3.03 percent impact on the global Gross Domestic Product (GDP). Due to suggestions from the World Health Organization (WHO) in an effort to restrict the spread of the disease, this impact was subsequently minimized by digital financial inclusion. In the case of Hungary, the government encouraged banks to triple the limit for contactless transactions to reduce virus transmission within the country. Due to these circumstances, the fintech industry and the digital payment industry have grown enormously, allowing governments, businesses and consumers to continue to use financial services. The same trend is evident in Malaysia, where the adoption of the Movement Control Order (MCO) had an impact on labour market activities and as a result the rise of the digital economy accelerated. Malaysia's overall GDP shrank by 5.6 percent in 2020, but the digital economy's contribution to GDP increased by 19.1 percent to RM289 billion. The Malaysian government's MCO, which was issued in response to the COVID-19 virus, clearly acted as an incentive for fintech's growth. In particular, the industry saw 3 million new subscribers to mobile banking services, a new high in e-wallet usage, and 400,000 new companies' sign up to accept QR code payments.

The Proposed Conceptual Framework for Factors Influencing the Emergence of Fintech in Malaysia

The Theory of Reasoned Action (TRA) was introduced by Ajzen and Fishbein (1980) to investigate factors that influence a person's behaviour while adopting new technologies. TRA recognizes behavior and subjective standards as critical indicators of an individual's desire to utilise a certain technology. According to TRA, a person's behavioural intention is influenced by their attitude towards behaviour as well as subjective norm elements. The Technology Acceptance Model (TAM) is a theoretical framework used by academics and researchers to describe the factors that influence user adoption of information technology. Davis (1989) was the first to develop TAM, a model for predicting and explaining user adoption of information technology that is based on TRA. TAM is crucial to gain a better understanding of how people accept, use and embrace technology.

To place the study, a conceptual framework is necessary. A conceptual framework integrates research into important knowledge bases, providing the groundwork for the issue statement and research questions to be significant. As mentioned above, this study aims to focus Malaysia's potential for fintech to emerge as a means of supporting the economy and establishing a new way of life. Based on the literature review of this study, the conceptual framework is shown in Figure 3.

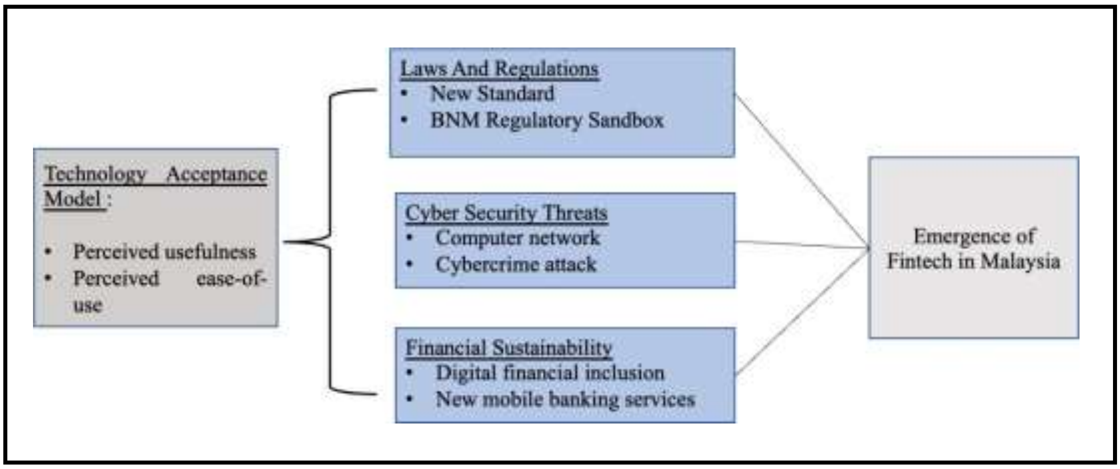

Figure 3: The Proposed Conceptual Framework for Factors Influencing the Emergence of Fintech in Malaysia

Figure 3 illustrates the factors that drive the emergence of fintech in Malaysia. The perceived usefulness of new technologies is crucial to convince potential users that they can easily be adopted. When there are established laws and regulations, the perceived usefulness of customers may be determined by their willingness to adapt to new technologies. Consumer confidence in a financial institution's outstanding cyber security implementation in the computer network is influenced by a perceived utility. Consumer attitudes towards digital financial inclusion, such as mobile banking services, were further influenced by perceived ease of use.

The conceptual framework for this study has been built on the basis of the link established by previous researchers. It covered variables such as laws and regulations, cyber security concerns, and financial sustainability in relation to the rise of fintech in Malaysia, as shown in Figure 3. Regulatory Technology is an example of a technology tool that has been built to serve the fintech industry (RegTech).

Regulatory Technology (RegTech): Enhance Risk Management and Regulatory Compliance

The increase in the cost of regulatory compliance (OliverWyman, 2018) after the exponential growth of fintech are putting pressure on regulators to redesign the regulations from the former, which control the human behaviour to the latter, regulations that incorporate automated processes supervision (Arner et al., 2018). Another way of putting it, Fintech's growth has evoked the necessity for Regtech. Regulation Technology, commonly known as RegTech, is an effective tool that automates and digitizes existing routine compliance processes (Development Asia, 2017). Using the currently available regulatory data sets, it can help develop new processes and propose a better way to do things. Empowered by a data-driven approach and more prevailing technology enable the facilitation of continuous monitoring and provide real-time insights (KPMG, 2016).

In a data-driven world, each transaction is captured, and privacy is a valuable asset. As a result, data cybersecurity and privacy have become key concerns that need to be addressed to foster technological innovation without compromising human rights to protect personal information (LEXcellence, 2021). Abundant laws govern how our data are exchanged and protected, but as digitalization takes over the financial industry, safeguarding cybersecurity is increasingly difficult than ever (McKinsey, 2019).

Financial services industries rely heavily on data to derive results, particularly vulnerable to cybercrime attacks as these organisations hold a lot of sensitive data on individuals, businesses and government (Allianz, 2021). A breach of the data could endanger a customer's life and affect the organization’s reputational risk (Deloitte, 2017). Thus, data privacy and security have become a critical mission for many organizations (Accenture, 2009). As regulatory diversity is constantly evolving, many organizations have begun to structure their approach to compliance (McKinsey, 2020). RegTech solutions are developed to help firms fulfil these ever-increasing compliance demands by providing transparent, swift, and better efficient reporting procedures and ensuring compliance (Dare and Meyer, 2020).

The Securities Commission Malaysia (SC) has been encouraging greater adoption of RegTech among participants in Malaysia, while continuously supporting its growth and driving its innovation (The Edge Markets, 2021). Following the report from Capital Market Masterplan 3 (CMP3), SC intends to view greater use of data analytic as well as technology by market participants to improve market efficiency, ensure market integrity and protect investors. RegTech offers solutions that allow an efficient and effective approach to facilitate compliance management and minimize regulatory risks (PWC, 2021).Through the wider adoption of RegTech amongst market participants, it enables financial institutions to improvise and adopt new technology solutions to cater to the continuously increasing demands of regulations and monitoring compliance required in the financial services sector (CMP3, 2020). In short, a greater adoption of the cutting-edge Regtech will play an increasingly important role in shaping the regulation's compliance amongst the market participants, enabling prosperity and encouraging inclusivity.

Criticisms on the Practicality of Fintech Emergence in Malaysia

Additional studies suggest that a billion relatively young and digitally informed people in South-East Asia will be looking for financial services by 2040. These advances will not only benefit Malaysia, but will also have a network effect on fintech's business models and create opportunities for all.

The government is not yet ready to implement and approve fintech although BNM is in the process of preparing fintech-related laws and regulations. Successful implementation of fintech in Malaysia requires the cooperation of the government.

Due to the ambiguity of laws and regulations on fintech in Malaysia, consumers place a high value on their data and privacy, and have high expectations. Customers are now aware of the rapid growth of cyber-attacks on banking networks and data breach concerns. They are also aware that the industry has done very little to minimize or avoid these attacks. Customers now want to improve their living standards, but are concerned about the security of their data. When an unauthorized person intercepts vital information or discloses it to third-party companies, this causes unhappiness.

The use of mobile banking services has increased during the COVID-19 pandemic, but some users still did not want to use it, citing the difficulties of the application display interface and the lack of guidance information to help user engagement as reasons for not wanting to use the fintech service. This would have a lasting impact on the fintech business in order to remain sustainable in the future.

Additional issues for both financial institutions and new fintech enterprises may arise as a result of the ongoing fintech concern. The shortage of expertise in important digital fields such as data analytics and machine learning, as well as regulatory restrictions and funding, are important factors that need to be effectively managed.

Conclusion

Fintech's growth has opened up new opportunities for the financial sector. Fintech has led to the development of new business models that help streamline and simplify financial processes that appeared unattainable 10 or 20 years ago. There are three important areas in which Malaysia could benefit from fintech.

Studies found laws and regulations, cyber securities threats, and financial sustainability is a major factor that influence the emergence of fintech. This factors are affected money transactions because activities are only done online. Therefore, it is difficult to prove the people involve the in the transaction when that transactions have a problem such as fraud or money laundering. Futher, the purpose of this study was to give Malaysia an overview to take advantage of the growing opportunity of fintech to support the economy and develop a new way of life. We need to investigate and understand how the industry and relevant stakeholders in Malaysia have responded to the growing need for emerging fintech enhancements in factors such as laws and regulations, cybersecurity threats, and financial sustainability. Relevant players can develop additional value and consumer intensive services by having flexible but strong fundamentals in fintech legislation and regulation. It can be achieved through fintech engagement and the creation of a holistic business environment. Providing legal protection to fintech consumers can help increase public confidence in the sector. Adopting durability in cybersecurity threats will enable the technology to be pushed out on a larger scale that would not be cost-effective otherwise. In other words, it is an improbable opportunity to serve underserved markets.

Recommendation

This present study shows that laws and regulations, cyber security issues, and financial sustainability have a significant impact on the establishment of fintech in Malaysia. These results can be used to improve the performance of the fintech strategy and help fintech companies achieve economies of scale of global intensity. In another part, this study also can help the policy maker such Central Bank of Malaysia and Securities Commission Malaysia to include the study factor in their policy. This may be given a benefit to the Malaysia economy since it was affected during the pandemic Covid-19. We believe this study will inspire fintech innovators in their approach to this discussion, and that it will enable fintech researchers and also public accountant to make more confident use of the previous work, leading to improved hypotheses in the future.

Fintech has a similar opportunity to the one we saw during the COVID-19 pandemic. Malaysia needs to address what technology has to offer and adapt to the changing demands of customers and the real economy. Fintech players have little choice but to immediately familiarise themselves with new technology, invest and develop to maintain their position. This should encourage fintech companies to improve the user experience of their mobile applications and provide recommendations for new users to make the app easier to use in order to gain competitive advantages and financial sustainability.

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