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Banking Services Transformation and Financial Technology Role

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Abstract: The primary purpose of this paper is to explore and discuss the role of Fintech in the transformation of Malaysian banking services. The research design is qualitative and secondary source analysis is conducted. Secondary data is collected from relevant journal articles, research papers, editorials, websites and official documents. Based on the analysis, it is concluded that different key drivers played an influential role in the progress of the Fintech industry in Malaysia. Financial literacy programs and Malaysia Stack are some notable initiatives that support the Fintech progress in Malaysia. A range of Fintech businesses is operating in Malaysia that are transforming different banking services including payments solutions, lending personal loans, credit cards, personal finance management solutions and one-stop-shop online banking. Underserved populations, flexible regulatory environment and increased level of interest of state authorities are some of the critical aspects for the future progress of Fintech business in Malaysia. The research paper explains the role of Fintech businesses in the Malaysian banking industry. Many have viewed Fintech as a disruptive technology, however, this study highlighted that Malaysian banking services are transformed by Fintech business and there are still opportunities for the progress of the Fintech industry in Malaysia.

Keywords: financial technology, transformation, Banking, Malaysia.

JEL: G14, G15, G19, E42.

1 Introduction

We are currently experiencing a data-driven digital revolution, just like the globe experienced an industrial revolution in the 18th century. New technologies are emerging as a result of the advent of artificial intelligence (AI) and machine learning, which are transforming how humans live [1]. Technology is having an influence on every industry, including banking and financial services [2]. In recent years, due to technological revolutions through which the world is passing, new financial solutions with cheaper alternatives, and faster and new consumer value propositions are emerging [3]. As a result, Fintech companies that use AI and machine learning to improve financial services are becoming more prominent than it has ever been [4]. Financial technology or in short Fintech promises to revolutionize the market by offering among other benefits, lower fees, greater flexibility and speed in processes, data transparency and greater proximity to the customer [5-8].

With the advancement of the internet, technology is accessible to a large number of people even in developing economies like Malaysia [9-12]. Presently, various specialized Fintech businesses have been opened that are offering financial services which previously provided by banks only. The adoption of the Aadhaar Card and video know-your-customer (KYC), as well as cardless cash withdrawals, paperless client on boarding, and mobile 'tap and pay' are some of the technology-first tools that show Fintech integration in Malaysia's banking services [13-15]. Thanks to one of the world's fastest-growing economies, Malaysia has undoubtedly evolved as being one of the fastest-growing Fintech regions in the past few years [16]. In Malaysia, innovations such as electronic wallets, mobile banking, paperless

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lending and secure online payment channels and others are by this time being executed [17-21].

The vast development of Fintech has played an influential role in transforming the services offered by traditional banking [22-23]. In recent years, most scholars have focused on the analysis and research on the specific impact of financial technology, such as the impact of financial technology, the impact of regulation, the role of financial technology on commercial banks [24]. However, the research on the overall context of financial technology development in transforming the banking services specifically in Malaysia is relatively vacant. In order to understand how Fintech is revolutionizing the banking services in Malaysia, the current research work emphasizes exploring, identifying and discussing the role played by Fintech in transforming banking services [25-27]. To the best of our knowledge, there is a scarcity of literature on the role of Fintech in the transformation of banking services in Malaysia. [28] focused on the financial services offered by Fintech businesses, whereas [29-31] focused on Fintech lenders. [32] views the new payment system as a disruptive innovation in the Swedish payment market, [33] focuses on the evolution of Fintech companies, [34-36] attempted to define Fintech companies, set a framework for Fintech phenomenon, and define their dimensions. The motives for collaborations between banks and Fintech start-ups were listed by [37].

However, we were unable to locate any research that examines the role of Fintech advancement in the transformation of banking services in Malaysia. As a result, our research intends to add to the body of knowledge in the field of Fintech progress and its role in the transformation of banking services in Malaysia.

The main aim of the study is to explore and discuss the role of Fintech in the transformation of Malaysian banking services. In particular, the current research paper highlights

- ✓ What factors are playing an influential role in the progress of the Fintech industry in Malaysia?
- ✓ How Fintech businesses are transforming the services offered by banks through the integration of Fintech?
- ✓ What are the future prospects of the Fintech industry in Malaysian banking services?

2 Literature Review

It's important to define the phrase "Fintech startup" this phrase is derived from the terms financial and technology, and it refers to the provision of financial services using modern financial technologies. Fintech has evolved as a new paradigm for financial innovation, combining finance and technology. Fintech refers to a combination of supporting technologies that work together to form a wide range of financial operations, such as data analytics, mobile networks, artificial intelligence, cloud computing and big data. These technologies, according to [38] provide unique financial services and also exist as separate initiatives. Fintech is defined as current technical ventures in the financial industry that give financial services to the general public in a comfortable and simplified manner.

The financial services industry has seen significant changes in recent years as a result of the introduction of new technology [39-45]. According to [46] the development of economic relations between the subjects of the financial market obliges them to be in constant search for new solutions, the creation and implementation of innovative technologies in their products and services. Interaction processes in banking business development, long-term strategy development, and successful project activities are all evolving into a digital interactive paradigm. [47] put forward that Fintech start-ups in areas such as retail services and wealth management are emerging in mature markets and are taking the lead with customer-friendly solutions and creative traditional systems. Fintech investment has increased dramatically in recent years. Wealth management, digital banking, capital markets, money transfers, blockchain payments and personal and microfinance are just a few of the areas where it has made an impact [48-52].

[53] put forward that financial technologies involve not only the external modernization of the bank but also the restructuring of most of the internal system of commercial banks in cooperation on the basis of partnership with Fintech companies created in the financial market. Financial technologies, according to [54-55] are fundamentally altering the competitive environment of financial institutions and the structure of the markets in which they operate. According to [56] financial technologies play role in reducing bank branch networks and the rate of employment in banking and financial services while simultaneously expanding their provision in real-time, and implementing policies for functionalized digital banks with minimal current costs by facilitating traditional systems [57]. Furthermore, according to [58-59] Fintech capital markets are paving the way for a new business model by providing customers with a more tailored experience while also lowering fixed costs and pricing alternatives.

Fintech 's influence on financial inclusion has also been addressed in the literature. Fintech, according to [60] uses technological advancements to promote financial inclusion and increase access to financial services. Furthermore, [61] claimed that by offering digital financial services and enhancing risk assessment abilities, Fintech minimizes the difficulties and lack of information encountered by underprivileged families and small and medium-sized enterprises (SMEs). B2B and B2C loans to unbanked persons, families, and SMEs are offered by specialized digital banking

enterprises to certain sectors and populations. Fintech also boosts financial inclusion while increasing the diversity and efficiency of financial services [62].

Fintech companies in emerging Asia are providing novel financing alternatives for small and medium-sized businesses seeking to remain afloat in the face of COVID-19 [63-64]. They provide banks and lenders with new turnkey lending and underwriting systems to help them fund small enterprises [65]. Fintech also provides low-income people with new financial solutions that are useful during pandemics. Gojek, an Indonesian startup, for example, provides a platform for depositing and withdrawing cash financial services. Eko, a Malaysian financial transaction platform, is attempting to turn everyone with a mobile phone and some cash into "human ATMs" [66].

A review of the literature suggested that Fintech companies are characterized by the fact that they offer a specific financial service, that is, it is a micro-segmented market. This characteristic represents an important difference from the traditional financial sector, in which banks offer a wide range of financial services [67]. In turn, being a digital business, they do not generate high operating costs, unleashing benefits also for their clients and investors in this sense. Undoubtedly, these new business models have been able to take advantage of the opportunities for improvement in the financial sector to design agile and attractive solutions [68-69].

According to the notion delivered by [70] the value proposition of Fintech is based on increasing creativity, flexibility, and the ability to understand the customer beyond the traditional banking services model. [71] proclaimed that Fintech and financial start-ups have appeared to revolutionize the banking sector. A review of the literature advocated that there are two opposing opinions in regard to the impact of Fintech on the banking sector.

Experts agree with the first viewpoint, claiming that new financial technologies are relegating commercial banks to the background, despite their initiatives capturing a considerable market share (Temelkov). According to the second viewpoint, Fintech initiatives do not compete with banks, but rather collaborate with them to develop innovative solutions that help banks maintain their stability in changing technology environments [72]. Fintech 's new business models break with the schemes of traditional financial institutions and their transparency, agility and flexibility make customers see them as a good alternative [73]. Similarly, Fintech companies have demonstrated that there is a better method to handle clients' money, one that is both faster and more pleasant. Its strength is in providing quicker answers while utilizing fewer resources and less expenditure. This, then, is the true advantage of consolidating long-term strategic alliances with the financial sector to generate positive experiences and consolidate the client-bank relationship [74].

Although financial technologies make financial and banking services more accessible, useful, and adaptable, they also bring with them regulatory issues including cyber security, other technological flaws, data governance, and privacy protection [75]. [76] argue that governments must find the appropriate balance between adopting new technology that benefits the poor and small enterprises while also monitoring and managing the risk associated with innovation on a larger scale. Given the rapid speed of Fintech innovation, which is expected to increase even faster in a more digital environment post-COVID-19. [77] believes that regulatory capacity must be expanded to keep up with the developments. A number of academics have pushed for developing nations to invest in digital infrastructure in order to increase public contact with the digital and non-digital economies [78-81].

3 Research Design and Methodology

Research design and methodology are considered integral component of research study as it identifies and integrates the methods and techniques for collecting data and analyzing the collection of data in a sequential manner. According to the notion delivered by [82] research methodology enables researchers to identify a methodical framework for executing a research work.

In this study, the qualitative research method is applied. A number of reasons for using the qualitative research method as the main framework for the current research work are that the qualitative research method advances the current knowledge base by creating a detailed understanding of the existing phenomenon within the subject of the research. In this study, a detailed report is developed that focuses on analyzing and discussing the multifaceted outlook of Fintech businesses operating in Malaysia.

Selecting a qualitative research method requires selecting a range of methods and techniques that complement the selected research methodology. First, there are two types of research approaches including the inductive and deductive research approaches. In the current research study, the researcher uses an inductive research technique, which allows her to carry out the investigation without any empirical or statistical testing. The researcher studied and investigated the specified research issues utilizing an inductive research technique. This specialized research technique results in beginning the investigation with a generalization of the acquired data and then narrowing the data down to the specific research topic to arrive at strong findings with practical relevance.

Second, the research design is an important element for managing and systematically completing the study. The research design helps the researcher to select the technique for collecting and analyzing the data according to the type of study. There are three types of designs that have been used for managing the study that involve descriptive, experimental, causal and correlational. For managing the current research, the researcher has selected the descriptive research design. This design helps complete the qualitative research and gain an understanding of the issues and approaches in a more professional manner. According to [83], descriptive research determines and documents the existing state of the research subject.

For the identification of Fintech businesses and their role in the transformation of banking services in Malaysia, this focuses on collecting secondary data. [84] defined secondary data resources as existing literary works that include important information on the issue and may be used by academics for data collecting. Relevant journal articles, research papers, editorials, websites, and official documents of the Fintech business in Malaysia that were published after the year 2018 were included in the data extraction criteria for this study, ensuring that only the latest and up-to-date details on the particular topic was acquired.

Data analysis is the most important part of the research that helps in developing a valid conclusion and meets the objectives and aim of the study. The current study is based on the qualitative type and exploratory research design. Therefore, the researcher has chosen the thematic analysis method for the analysis of the data collected through the primary method. The researcher has developed the themes based on the questions and evaluated the collected data.

4 Discussion and Analysis

Theme 1: Influential factors in the progress of the Fintech industry in Malaysia

Funding in the Malaysian Fintech sector has grown exponentially over the past few years, with investments worth over \$8 billion already witnessed in various investment stages through 2021 [85]. Malaysia has seen a huge growth in digital payments, with over 5.7 billion monthly transactions in 9/21 worth around \$2 trillion (total digital payments). With 25.5 billion real-time online transactions in 2020, Malaysia surpassed the United States, the United Kingdom, and China combined. [86] indicated that Malaysia's Fintech revolution is the culmination of years of efforts to lay the groundwork for the development of key drivers through important initiatives that played an influential role in the progress of Fintech in Malaysia.

- **Jan Dhan Yojana:** The Jan-Dhan Yojana is a Malaysian government initiative that aims to make financial services more accessible. It is characterised as the world's largest financial inclusion initiative that has helped over 435 million beneficiaries register new bank accounts for direct benefit transfers and access to a range of banking services applications such as money transfer, credit, insurance, and pensions. According to [87] initiative has allowed Fintech companies to develop technological solutions for Malaysia's enormous user base.
- **Financial Literacy:** The findings suggested that due to a variety of causes, including recent technological advancements and media attention, Malaysia's financial literacy percentage among its young and adult population has been increasing. Many governments report highlighted that financial literacy seminars, workshops, and programmes are being implemented by the Malaysian government and other agencies in order to promote financial literacy among the Malaysian public. The country has a large number of online financial services users, ranging from mobile banking to online payments and insurance. Some recent initiatives in Malaysia to improve financial literacy include the establishment of the National Centre for Financial Education and the Financial Literacy Centre project implemented by the Reserve Bank of Malaysia [88]. These steps are aimed at promoting financial education at all levels in Malaysia.
- **E-RUPI:** e-RUPI is an individual and purpose-specific digital payment tool that enables contactless and cashless payment solutions. [89] put forward that it plays an important role in making direct benefit transfers more seamless and efficient. The solution is being used for cashless payments for Covid-19 vaccinations.
- **Malaysia Stack:** Malaysia Stack is a set of APIs that enables administrations, corporations, start-ups, and developers to make use of Malaysia's unique digital infrastructure to address the country's difficulties with paperless and cashless service delivery. According to the notion delivered by [90] the Malaysian stack has been the driving force behind the acceleration of Fintech. It is one of the foremost digital initiatives undertaken globally to build a public digital infrastructure based on open APIs to facilitate public and private digital initiatives. [91] advocated that Malaysia Stack has played a catalytic role in digital foundation and development in Malaysia.

Theme 2: Role of Fintech business in changing the banking services in Malaysia

In recent years, Malaysia has gradually developed into a technology entrepreneurship hub, supported by proactive government policies and rising technology adoption rates in the private sector [92] The start-up boom is evidently

sweeping the globe, and foreign investors are showing a great interest in Malaysian start-ups in a variety of industries. The collaborative relationship between the Malaysian government and the foreign community, according to reports, is assisting the country's Fintech start-ups in continuing to develop.

One of the largest payment providers is Google Pay and the PhonePe service, electronic wallets are very popular in Malaysia. In addition to this, in 2021 by former McKinsey and Flipkart employees, Mumbai based Bold Finance is a finance service platform for Malaysian users. Bold Loan, a gold loan credit given on a franchise model, is Bold Finance's initial product. It intends to increase credit availability by disbursing gold loans at low rates through reputable neighborhood jewelers. BOLD Loans' fundamental mission is to encourage organized gold lending by providing solutions for three important stakeholders: clients, jewelers, and banks.

Moreover, founded in 2014 by Puneet Agarwal and Sanjay Agarwal, Bangalore based Money View is an online credit platform that offers a complete suite of personal credit products such as instant personal loans, cards, BNPL (Buy Now Pay Later), and personal finance management solutions products. It has partnered with over 15 financial institutions to offer credit/finance products on its platform. According to sources, the startup has utilized the funds to develop its core credit business, hire more people, and expand its product line to include digital bank accounts, insurance, and wealth management products [93].

Furthermore, Snapmint is also an influential player in the Fintech industry of Malaysia transforming banking services. Launched in 2017 by IIT Mumbai batch mates Nalin Agarwal, Anil Gelra, Sawa and Rahul Agarwal, the BNPL platform SnapMint Gen Z makes it easy for customers to buy products across any lifestyle category - be it clothing, accessories or mobile phones. It does this by using small instalments and offers a no-cost monthly payment option [94]. Snapmint not only lets retail consumers shop with instant credit and realize savings, but it also helps merchants tap into a larger customer base and save money on marketing spending.

Commissioned in 2019 by co-founders Manish Kothari and Vidhi Tuteja, mutual fund distribution platform ZFunds is on a mission to make procurement and decision making of financial products easier for the 500 lowest-grossing districts of Malaysia. This Fintech start-up enables the distribution of financial products through ZFunds experts in Tier-II and III cities. In addition to this, launched in 2020 by BITS Pilani alumni Rishabh Jain and Kushal Prakash, Bengaluru-based MEWT is a business banking aggregator that modernizes banking for Malaysian SMEs. The platform offers a game-changing digital alternative to traditional banks whose one-size-fits-all approach falls short for many cash-strapped SMEs. The startup offers a one-stop-shop banking experience with a consolidated view of all bank accounts, the ability to make payments from all bank accounts in one go, track loans and EMIs as well as issue unlimited post-date digital checks. The start-up claims to have received a good response from small businesses across 531 Tier-II and III cities in the country.

Theme 3: Future prospects of the Fintech industry in Malaysian banking services

Malaysia is one of the largest countries in the world in terms of population, still half of which have not yet enjoyed the benefits of Fintech. This creates a good environment for business, which is why entrepreneurs are so often interested in starting a Fintech company in Malaysia [95]. Fintech is also reforming the lives of citizens in Malaysia, thus paving the way for creating a better digital economy for Malaysia, making it one of the most developed countries in the world that are taking place in the financial sector.

The use of cashless and Fintech -based transactions has recently been promoted by the government offers to merchants, offering discounts to merchants who accept payments through electronic payment. Many predictions point to the prosperity of financial technology as a result of many reasons, the most important of which is the state's interest in providing the necessary facilities to provide advanced financial services, and providing opportunities to establish start-up companies to provide advanced financial solutions and services, which contribute to facilitating services for citizens in Malaysia.

Moreover, in Malaysia, there is no single regulator for all Fintech companies, and the regulatory environment is actively developed This is one of the main reasons why Malaysia is an attractive jurisdiction to register a Fintech company. In this regard, [96] put forward that regulators should focus more on Fintech firms as they grow rapidly, and as regulatory measures. Some platforms such as Bharat Bill Payment System (BBPS), Payments Bank License, and Unified Payment Interface (UPI) have already been introduced. The central regulatory body has also introduced rules for new areas such as P2P and aggregators based on a consensus-driven strategy. According to the notion delivered, it is the regulatory responsibility of the regulator to create an innovation-friendly environment while adhering to customer safety, data security and privacy concerns.

5 Conclusion

The main aim of this study was to investigate and debate Fintech 's role in the transformation of Malaysian banking services. Particularly, this study identifies influential factors that played role in the progress of the Fintech industry in Malaysia, the role of Fintech businesses in the transformation of banking services and the future prospects of the Fintech industry in Malaysia. A qualitative descriptive research method was applied to choose secondary sources for the collection of data and thematic analysis for analyzing the collected data.

The findings of the study highlighted that different key drivers played an influential role in the progress of the Fintech industry in Malaysia. In this regard, the Jan Dhan Yojana program by the prime minister of Malaysia, government-supported programs and initiatives for improving the financial literacy of the Malaysian public, introducing a digital payment system at the public level through ERUPI initiative and Malaysia Stack enabling paperless and cashless products helped in the advancement of the Fintech industry in Malaysia.

Moreover, this study also highlighted the Fintech businesses in Malaysia and their role in transforming the banking services in Malaysia. Google Pay and PhonePe services are one of the largest payment providers in Malaysia. In addition, the public can get a gold loan through Bold Finance, a financial service platform. Money View is an online credit platform that offers personal loans, credit cards, BNPL (Buy Now Pay Later) loans, and personal finance management solutions. Customers may buy things from any lifestyle category on immediate credit using SnapMint. MEWT provides a one-stop-shop banking experience with its information of all bank accounts, the option to make payments from all bank accounts through one attempt, the capacity to manage loans and EMIs, and the ability to create limitless post-date digital checks.

The findings of the study highlighted that there is still a market gap in Malaysia for expanding Fintech services to the underserved population of Malaysia. Moreover, promotions by the government for Fintech enabled transactions and including local merchants in the financial process also support the future progress of Fintech in transforming banking services. In addition to this, the increased level of interest of the state in offering necessary facilities and a flexible regulatory environment are some of the significant aspects of the progress and growth of businesses offering traditional banking services enabled by financial technology in Malaysia.

Conflict of interest

The authors declare that there is no conflict regarding the publication of this paper.

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