

The Emergence Of Fintech On Cost Management In Malaysian Financial Institutions

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Article Info	Abstract
Received : 2023-10-24 Accepted : 2023-11-26 Published : 2023-11-27	A good cost management system is vital in ensuring that the final product or services costs does not reflect a large variance from budgeted financial targets. Over time, new information and technologies may be introduced which completely change the production method, business process or the product itself. The term "FinTech" has gained significant attention as a result of various influential factors, such as advancements in technology, the anticipation of business innovation within the market, the need for cost reduction, and the evolving demands of customers. The advent of new digital technologies has led to the automation of various financial activities, potentially offering more efficient and economically viable products across different segments of the financial industry. These segments include lending, asset management, portfolio advice, and the payment system. The main objective of this paper is to provide a synthesis of the impacts of fintech on cost management which will improve the firm value among financial institutions and to propose a framework on fintech and cost management. It is found that fintech provide the management with relevant, accurate and reliable information on the firm's critical success factors within and outside an organization related to cost management for long term periods.
Key words: cost management, financial technology, fintech, financial institutions, management accounting.	

INTRODUCTION

The significance of cost management influences organisations' performance and sustainability. The purpose of cost management by organisations is ultimately to minimise costs incurred through business activities. A good cost management system is vital in ensuring that the final product or services costs does not reflect a large variance from budgeted financial targets. Over time, new information and technologies may be introduced which can completely change an organisation's production method, business process or product (Stock & Seliger, 2016; Duman & Akdemir, 2021). Thus, firms are constantly on the lookout for innovative processes and technology that can enhance the efficiency and effectiveness of business processes and smoothen workflow which in turn will bring down the organisation's costs.

The term "financial technology" or "FinTech" pertains to the utilisation of technology for the purpose of providing financial solutions for business matters. The integration of financial services and information technology, commonly referred to as FinTech, is widely perceived as a contemporary phenomenon. According to Wigglesworth (2016), FinTech is regarded as a significant investment for the majority of competitive financial institutions. According to Arner et al. (2015), the field of Financial Technology (FinTech) encompasses five key domains: finance and investment, operations and risk management, payments and infrastructure, data security and monetization, and customer interface. FinTech has become a trendy term due to a number of driven forces, which include technical development, business innovation expectations on market, cost-saving requirements, and customer demands (Gai et al., 2018). The advent of new digital technologies has led to the automation of various financial activities, thereby potentially offering more efficient and cost-effective products within different segments

of the financial sector. These segments encompass lending, management of assets, investment advice, and the processing of payments system (Vives, 2017).

While the word 'FinTech' has been there in Malaysia since 2013-14, it began to become a buzzword only in 2016-17. In the initial years, Financial Institutions (FIs) and Financial Services Industries (FSIs) were worried about the disruption that fintech could cause to their business (The Malaysian Fintech Report, 2019). According to a report by PricewaterhouseCoopers (2016), a majority of Malaysians exhibit a receptive attitude towards FinTech. However, there is still a significant proportion of Malaysians, approximately 74 percent, express reservations regarding the execution of specific transactional activities through technological devices. As time progressed, the advent of more startups and the awareness they created resulted in drastic changes in the receptiveness of Malaysians towards FinTech. Currently, both banks and individuals have grown accustomed to FinTech in such that more Malaysian users have started adopting FinTech and began to conduct more transactions using FinTech applied platforms.

It is also worth mentioning that the implementation of new business models by a financial institution during the 4th industrial revolution still presents challenges. The challenges concern effective management in the exponential growth of technologies within the financial industry (Chong et al., 2019). In his address at the Global Islamic Finance Forum 5.0 (GIFF 5.0), former Governor of Malaysia's central bank, Dato Muhammad Bin Ibrahim, expressed that the financial sector is facing challenges posed by the emergence of Financial Technology (FinTech). Emerging business models are expected to emerge in response to prevailing standards, as delivery channels and transaction costs undergo scrutiny and potential reduction. According to Fong (2016), financial institutions should adopt a positive perspective towards the FinTech revolution instead of perceiving it as a threat, and instead, view it as a potential opportunity. Financial institutions should recognise that organisations that embrace Financial Technology (FinTech) could gain a competitive edge in attracting consumers and expanding their business model.

However, there are limited studies discussed on the emergence of FinTech on cost management. Based on the discussion above, the main objective of this paper is to provide a synthesis of the impacts of FinTech on cost management which will improve the firm value among financial institutions and to propose a framework on FinTech and cost management. This paper attempts to address the gap to enhance the existing knowledge on cost management and FinTech. The current paper is structured as follows: the research paper begins with an introduction that offers a comprehensive overview of the study. The following section presents a thorough analysis of pertinent literature, followed by methodology, discussion, and conclusion.

LITERATURE REVIEW

Financial institutions in Malaysia

Financial institutions encompass both the banking system and non-bank financial intermediaries. The banking system in Malaysia comprises three main components: Bank Negara Malaysia, which serves as the central bank, various banking institutions such as commercial banks, finance companies, merchant banks, and Islamic banks, and a miscellaneous group consisting of discount houses and representative offices of foreign banks. The banking system constitutes the predominant element within the financial system, representing approximately 67% of the aggregate assets of the financial system. Non-Bank Financial Intermediaries primarily consist of Insurance Companies, Provident and Pension Funds, and Development Finance Institutions (www.bnm.gov.my).

Commercial banks play a pivotal role as the primary and most prominent contributors of funds within the banking system. Presently, there exist a total of 24 commercial banks, excluding Islamic banks, within the given context. Among these, 13 banks are categorised as locally incorporated foreign banks. Overall, finance companies constitute the second largest category of deposit-taking institutions in Malaysia. Finance companies were initially regulated by the central bank, Bank Negara Malaysia (BNM), under the Finance Companies Act of 1969. The replacement of the aforementioned legislation occurred in 1989, wherein the Banking

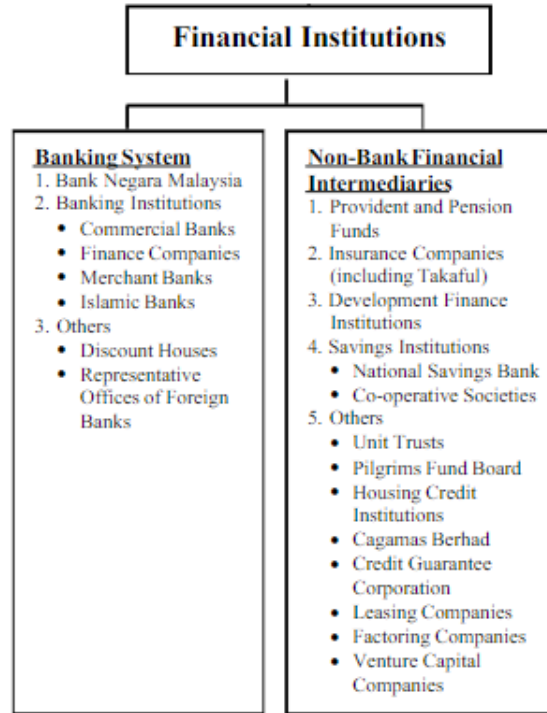
and Financial Institutions Act 1989 was introduced (www.bnm.gov.my). Merchant banks were introduced into the banking sector of Malaysia during the 1970s, signifying a significant milestone in the advancement of the nation's financial system in conjunction with its corporate growth. Financial institutions fulfil various functions in the short-term money market and capital raising activities, encompassing financing, syndication specialisation, corporate finance, and management advisory services. Additionally, they facilitate the issuance and listing of shares, while also engaging in investment portfolio management. Presently, Malaysia is home to a total of ten merchant banks.

In the context of Malaysia, it is noteworthy that there coexist distinct Islamic legislation and banking regulations alongside the conventional banking system. The establishment of Islamic banks was legally justified by the enactment of the Islamic Banking Act (IBA) on 7 April 1983. The Islamic Banking Act (IBA) grants the Bank Negara Malaysia (BNM) the authority to oversee and enforce regulatory measures on Islamic banks, mirroring the regulatory framework applied to other licenced banks. The banking operations conducted by Islamic banks are founded upon the principles of Syariah, which are derived from Islamic teachings. Bank Islam Malaysia Berhad, which commenced operations on 1 July 1983, holds the distinction of being the inaugural Islamic bank established. Bank Muamalat Malaysia Berhad was established on 1 October 1999 as a subsequent Islamic financial institution. In addition to Islamic banks, alternative financial institutions also provide Islamic banking services by means of the "Islamic Banking Scheme" (www.bnm.gov.my).

Provident and Pension Funds (PPFs) are financial schemes offered by Non-Bank Financial Intermediaries (NBFIs) with the objective of offering social security provisions to their members and their dependents. These provisions primarily encompass retirement benefits, medical benefits, death benefits, and disability benefits. In Malaysia, the primary Public Provident Funds (PPFs) consist of the Employees Provident Fund (EPF), the Social Security Organisation (SOCSO), the Armed Forces Fund, and the Teachers Provident Funds. The funds provided by the PPFs play a crucial role in mobilising long-term savings within the economy, which are then redirected towards both the public and private sectors to support long-term investment endeavours. The PPFs, also known as Public Pension Funds, rank as the second largest category of financial institutions in the nation in terms of total assets, following closely behind banking institutions.

Development Financial Institutions (DFIs) are governmental entities that are created with the purpose of facilitating the advancement of specific priority sectors and sub-sectors of the economy. These sectors typically include agriculture, infrastructure development, and international trade. Development finance institutions (DFIs) typically focus on offering medium and long-term financial support for projects that may entail elevated credit or market risks. It is anticipated that within the forthcoming decade, Development Finance Institutions (DFIs) will persist in advancing and adopting a more prominent position in the pursuit of the strategic, social, and economic development objectives set forth by the Government. The current number of licensees in the Insurance Industry, as stipulated by the Insurance Act of 1996, is 141. This figure encompasses 64 insurers, 36 brokers, and 41 adjusters. There were a total of 64 insurers that obtained licences under the Act (Insurance Act 1996).

The regulatory framework governing the financial system in Malaysia encompasses several key legislations, including the Banking and Financial Institutions Act, 1989 (BAFIA), which was enacted by Parliament and became effective on October 1, 1989. Additionally, the Insurance Act of 1996 and the Anti-Money Laundering Act of 2001 are also significant regulations and guidelines issued by the authorities in Malaysia.



Source: Bank Negara Malaysia, Frost and Sullivan Analysis

Table 1: Composition of financial institutions in Malaysia (Source: Bank Negara Malaysia)

Type of financial institutions	Number of companies	Percentage
Banks:		
Commercial Banks	24	31.2
Islamic Banks	14	18.2
Investment Banks	7	9.1
Total	45	58.4
Licensed Insurance Companies & Takaful Operators:		
General Business Only	20	26.0
Life Business Only	11	14.3
Life Reinsurance Business	1	1.3
Total	32	41.6
Grand total	77	100

Financial Technology

Financial technology, commonly referred to as FinTech, is an economic sector comprising of organisations that leverage technology to enhance the efficiency of financial services (McAuley, 2014). The National Digital Research Centre in Dublin, Ireland, provides a definition of financial technology as "innovation in financial services" (Fidhayanti, 2020). They further note that this term is now being applied to a wider range of technological applications in the financial sector, including front-end consumer products, new entrants challenging established players, and emerging paradigms like Bitcoin. According to Alt and Puschmann (2012) and Oshodin (2020), the term FinTech encompasses novel solutions that exhibit either progressive or extreme innovations in the invention of applications, procedures, goods, or business models within the

financial services sector. According to the Financial Stability Board, FinTech refers to the application of technology in the financial sector, leading to the emergence of novel business models, applications, processes, or products that have a significant impact on financial markets, institutions, and the provision of financial services (<https://www.fsb.org>). The domains in which FinTech has the capacity for growth and development include the execution of transactions, encompassing activities such as payments, clearing, and settlement. Additionally, FinTech has the potential for expansion in the realm of funds management, which includes activities such as deposit management, lending, capital raising, and investment management. Lastly, the field of insurance also presents opportunities for growth within the FinTech sector.

From the perspective of Malaysia, the country has recognized the importance of embracing technological advancements to enhance its financial services sector. Some key aspects of FinTech in Malaysia include digital payments and e-wallets to promoting cashless transactions such as GrabPay, Boost, and Touch 'n Go; digital banking to encourage the establishment of digital-only banks, fostering competition and innovation in the banking sector; and cybersecurity and data privacy to ensure the protection of consumer information.

In addition, the regulatory environment has been evolving to accommodate FinTech innovations. Regulatory bodies like Bank Negara Malaysia (BNM) have introduced guidelines to ensure the stability and security of financial services. The use of blockchain technology is gaining attention, and Malaysia has shown interest in exploring applications beyond cryptocurrencies, such as in supply chain management and identity verification. Thus, the Malaysian government's support for FinTech initiatives, coupled with a tech-savvy population, positions the country as a hub for FinTech innovation in the Southeast Asian region.

Cost Management

According to Hansen et al. (2007), cost management refers to identification, information collection, measurement, classification and reporting useful information to management to determine the related costs of products, customers and suppliers as well as for planning purposes, control, continuous improvement and decision making. According to the definitions provided by Fayard et al. (2012) and Amir et al. (2016), cost management refers to the financial aspects associated with portfolio management and the operational activities undertaken by organisations to effectively control their costs and facilitate informed decision-making in cost management.

Cost management refers to the systematic approach of strategizing and regulating the financial resources of a business entity. Cost management is a discipline within the field of management accounting, which enables businesses to forecast and anticipate forthcoming expenditures in order to mitigate the likelihood of exceeding allocated budgets. According to Blocher et al (2010), cost management is the development and use of cost management information. The growing pressures of economic recession, global competition, technological innovation, and changes in business processes have made cost management much more critical and dynamic than ever before. Managers must think competitively in a strategic manner. Strategic thinking involves anticipating changes; products, services, and operating processes are designed to accommodate expected changes in customer demands.

An organisation's degree of reliance on cost management depends on the nature of its competitive strategy. Many organisations compete on the basis of being the low-cost provider of the industry's goods or services; for these organisations, cost management is critical. The role of cost management is to support the organisation's strategy by providing the information managers need in order to succeed in their product development and marketing efforts, such as the expected cost of adding a new product feature, the defect rate of a new part, or the reliability of a new manufacturing process.

Many changes within the corporate landscape in recent times have resulted in substantial adaptations in the realm of cost management methodologies. There are several key factors that have contributed to significant transformations in the business landscape. These factors include heightened global competition, the adoption of lean manufacturing practises, advancements in information technologies such as the Internet and e-commerce, a heightened emphasis on customer-centric approaches, the emergence of novel management structures, and

shifts in the social, political, and cultural contexts within which businesses operate (Zhou, 2016).

The use of technologies such as information technology, the internet, and Enterprise Resource Management have fostered the growing strategic focus in cost management by reducing the time required for processing transactions and by expanding the individual manager's access to information within the firm, the industry, and the business environment around the world.

METHODOLOGY

Research Design

The methodology for a conceptual paper is more about the intellectual process of developing and presenting ideas. It is also about constructing a theoretical framework that contributes to the understanding of a particular phenomenon. This concept paper achieved its objective by reviewing all relevant literature on the theme from numerous databases and applying it to the current environment of FinTech. The study developed the research question to guide the authors in this study after conducting a review of the literature.

DISCUSSION

FinTech, cost management and firm value

The financial technology (FinTech) sector exerts a significant influence on cost management practices in the financial services industry and other related sectors. The capacity to influence a wide range of services commonly provided by conventional financial institutions, such as banks, arises from the cost reductions resulting from advancements in digital technology, the introduction of enhanced and innovative consumer products, and the alleviation of regulatory constraints (McAuley, 2014; Criado et al., 2019). Technological advancements have provided several advantages to FinTech operators. Firstly, they benefit from reduced search costs, which enhance their ability to effectively match participants in financial markets. Secondly, FinTech operators can capitalise on economies of scale when it comes to gathering and processing large volumes of data. Thirdly, they enjoy the advantages of cheaper and more secure information transmission. Lastly, FinTech operators experience lower verification costs. Several financial technology (FinTech) organisations are introducing affordable services, specifically aimed at customers who do not have access to traditional banking services. These organisations are operating in both developed and developing nations. This feature allows FinTech organisations to redirect their efforts towards customers who highly prioritise the quality of services, placing significant emphasis on meeting their customers' requirements in terms of accessibility, customization, and speed. Additionally, these organisations possess the capability to gather and utilise substantial volumes of personal data (Vives, 2017).

Financial technology (FinTech) plays a crucial role in facilitating and promoting financial inclusion within emerging markets. According to Soriano (2017), the findings indicated a noteworthy and positive relationship between financial inclusion, as assessed by Active Customers, and financial performance, as assessed by Annual Revenue. This relationship was observed in founders who possessed previous experience in the financial services sector within FinTech startups, as well as in companies that exhibited a high level of customer centricity in their business model and had established strategic partnerships with financial institutions and e-commerce firms. The support from FinTech helps to build higher brand awareness and credibility for an organisation, which in turn enhances customer trust and leads to a higher number of customers and potentially higher financial performance. A study by Steenbergen (2017) examines the stock performance of 96 North American (US and Canadian) and 41 European FinTech organisations found that the performance of the FinTech organisations becomes more positive over the years.

Oyerogba et al. (2014) discovered there is a positive significant relationship between cost management and firm's performance in manufacturing companies that shows cost reduction in overhead cost. A 2003 survey of 1,995 members of the Institute of Management

Accountants (IMA) reported that cost management plays a significant role at companies; 81% of all respondents conveyed that cost management was important to their organization's overall strategic goals (IMA, 2003). Cost management also includes specific measures of customer preferences and customer satisfaction that create a competitive advantage that reflects the firm's performance (Blocher et al., 2010). Henri (2006) found the use of cost management can result in the development of new strategies. This finding is consistent with a study by Amir et al. (2016), whereby they found that there is a relationship between cost management and competitiveness of strategic priorities. Thus, cost management will create competitive advantages that are important for business growth and sustainability.

There are number of ways in which FinTech influences and enhances cost management through automation and efficiency, digital payments and transactions, cloud computing, data analytics for cost optimization, blockchain technology, Robotic Process Automation (RPA), digital banking, and cost transparency. In terms of automation and efficiency, FinTech solutions automate various financial processes. This reduces the need for manual intervention (Jain et al., 2023). Automation leads to increased efficiency and significant cost savings by minimizing human errors and streamlining operations. Besides, FinTech facilitates faster and more cost-effective payment processing. Digital transactions, whether through mobile wallets, online banking, or blockchain-based systems, often involve lower transaction costs compared to traditional methods. Thus, cloud-based FinTech solutions provide cost-effective alternatives to traditional on-premises infrastructure. Organisations can leverage cloud services for data storage, processing, and analysis without the need for substantial upfront investments in hardware. FinTech enables advanced data analytics, allowing organisations to gain insights into their financial operations. By analyzing data, organisations can identify cost-saving opportunities, optimize resource allocation, and make more informed financial decisions. With blockchain technology, it can distribute ledger technology, reduces costs associated with intermediaries and enhances security. In financial transactions, blockchain can eliminate the need for multiple layers of verification, reducing transaction costs and settlement times.

The use of Robotic Process Automation (RPA) in FinTech automates repetitive tasks, such as data entry and reconciliation, leading to significant time and cost savings. This technology allows financial institutions to allocate human resources to more value-added tasks. While digital banks operate with lower overhead costs compared to traditional banks. They often have no physical branches, reducing operational expenses, and can pass these savings on to customers in the form of lower fees or better interest rates. FinTech tools provide real-time visibility into financial data, helping organisations identify areas where costs can be optimized. This transparency allows for proactive cost management strategies. In essence, FinTech transforms traditional financial processes, making them more efficient, transparent, and cost-effective. By embracing these technologies, businesses can enhance their cost management practices and maintain a competitive edge in a rapidly evolving financial landscape. Based on this discussion, the proposed framework is developed as in Figure 1.

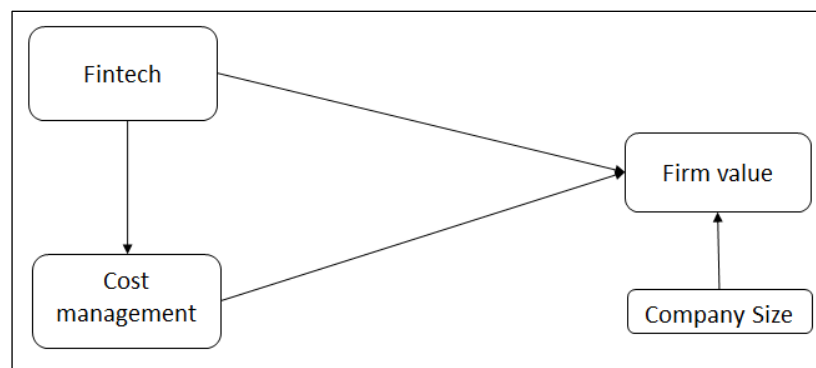


Figure 1: Proposed Framework

CONCLUSION

This paper has reviewed the extant literature related to FinTech and cost management. It is argued that most of what is known about how FinTech influence cost management does not include a clear model to define this influence. Building on this research, it is found that FinTech provide the management with relevant, accurate and reliable information on the organisation's critical success factors within and outside organisation related to cost management for long term period. The greater use of FinTech will give a positive impact on cost management which will improve the organisation's firm value. FinTech changes cost management in finance and beyond. Digital technology, cost reductions, new consumer products, and reduced regulation can affect almost all traditional financial institution services, including banks. Technology lowers search costs, economies of scale in collecting and manipulating large amounts of data, cheaper and more secure information transmission, and verification costs, resulting in a match between the potential of FinTech operators' abilities to the needs of the financial markets. Thus, financial institutions in Malaysia should take into consideration to utilize the use of FinTech in order to reduce their operational costs. This study has made a significant contribution in its discussions, but its generalisation limitations must be discussed. The scope of discussion in this paper focuses more on financial institutions, thus, there is need for further empirical research on diffusion, application, and usefulness of FinTech on cost management.

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