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PRESS RELEASE

AIF releases reports on Going Cashless and the Talent Trifecta in Malaysia

KUALA LUMPUR, Malaysia – 17 December 2018 – The Asian Institute of Finance (AIF) has recently released a report on Malaysia’s migration towards a cashless society as one of the main thrusts towards embracing a digital economy. AIF also released another study based on the three C’s in managing talent – Competence, Commitment and Contribution.

The first study entitled ‘**Towards a Cashless Malaysia: The Stakeholders’ Perspective**’, hints at the increased likelihood of cashless adoption by Malaysian consumers across the spectrum of cashless instruments, with survey data indicating potential for an average increase of about 20 percent for internet payments, debit cards and mobile payments.

The AIF study, carried out in collaboration with University of Malaya’s Department of Finance and Banking, revealed that while small businesses were considerably reluctant to adopt cashless means for both selling and collection purposes, its adoption may be inevitable to meet supplier and customers preferences for cashless payments.

“The study suggests that banks should invest in cashless infrastructure to cater to small businesses, as they currently focus on high-income segments. This means development of new cashless products and services that meet the limited investment budgets and current infrastructure of small retail businesses,” said Jaya Kohli, AIF’s Director of Strategy, Policy Development and Research.

“The report also shows that Malaysians are well on a transition path towards becoming a cashless society, with increasing usage dependent on factors such as enhancing awareness of cashless benefits, provision of low cost cashless means and easy-to-implement cashless devices compatible with the operational scope and business value of microbusinesses. Enhancing digital trust in cashless payments is also another focus area of improvement,” she added.

The report is based on discussions with financial institutions and Fintech firms as well as Bank Negara Malaysia (BNM). It also carried out a survey involving 200 businesses and 300 consumers in the Klang Valley.

Meanwhile, the AIF report entitled “**The Talent Trifecta in Malaysia: Competence, Commitment, Contribution**” explored how demands for a high-value high-performance workforce can be met and offers guidance to Human Resource professionals and senior business leaders on how talent pools could be developed.

The report revealed that under the area of Competence, the current talent pool in the FSI shows strong functional and behavioural competencies with signs of leadership potential being demonstrated. Areas of improvement include the ability to pioneer new ideas and offer a fresh perspective as well as adapting to change.

Under the Commitment factor, the FSI appears to yield a high commitment pulse among its talent pool. Company cultural patterns hold a strong affinity towards employees and this has been backed by organizational initiatives such as training for personal growth, flexibility to embrace individual working styles and building strong communications channels.

Finally, under the Contribution factor, the study showed that contribution levers from employees appeared healthy, with a general consensus that personal fulfilment was being met among the FSI workforce. Employees were able to relate to their company ethos and an open culture of communication is being adopted where there is mutual respect between employees and managers.

Jaya Kohli said, "This research brings to light a number of challenges in today's Malaysian FSI workforce. It is clear that to realize strong talent, talent requirements need to be continuously defined, refined and updated to ensure that the talent pool matches the evolving demand of the FSI."

The Talent Trifecta research report obtained perspectives from FSI professionals (HR and business leaders) via both quantitative interviews with 350 employees and managers as well as qualitative mini focus groups.

To purchase a copy of the reports, visit www.aif.org.my.

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About the Asian Institute of Finance

Asian Institute of Finance (AIF) is a think tank jointly established by Bank Negara Malaysia and the Securities Commission Malaysia to enhance human capital development and talent management across the financial services industry in Asia.

The Institute believes in the importance of attracting, developing and retaining talented individuals towards ensuring the development and sustainability of the industry. It advocates these principles via domestic and regional alliances with industry, multilateral organisations and applied research institutes with the sole aim of researching and producing thought leadership on human capital and talent management.

AIF works closely with our Affiliate Institutes, namely Asian Banking School, Asian Institute of Chartered Bankers, Chartered Institute of Islamic Finance Professionals, Islamic Banking and Finance Institute Malaysia, The Malaysian Insurance Institute and Securities Industry Development Corporation, through our research, thought leadership, professional standards and capacity building initiatives.

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