



# **FINANCIAL LITERACY** **FOR YOUTHS**



Mr Adrian Yap

MoneyMatch – CEO and Founder



# *MoneyMatch: Finance Redefined*

“A look into a new way of finance.” – Adrian Yap.



Adrian Yap, 32, graduated from Northwood University with majors in advertising, marketing, and management. He worked as a career banker in Hong Leong Bank Berhad for approximately 10 years before realising his lifelong passion for innovative technologies in MoneyMatch in March 2016. He is now its Chief Executive Officer. Truly, age does not matter when it comes to passion for this spirited and motivated young adult; He believes that learning is a continuous process and the dedication to promote a positive impact in the economic landscape drives his energetic team forward in developing MoneyMatch.

Adrian was not very skilled in finance as it was not his chosen major, but he satisfied his interest in the subject by reading Wall Street journals and articles pertaining to economic developments and the like. The grounding of his financial knowledge stemmed not from lecture theatres, but from informal, real-world sources that gave him a better feel for finance.



Focusing more on the establishment of MoneyMatch, Adrian spent most of his time as a career banker in the capital market where he learnt to understand the rates that were being charged to market participants. The shift in regulatory forces in developed countries brought his attention to the possibility of this significant blockchain technology being integrated in Malaysia. The amount of money flowing through the banks for forex markets allowed him to fully comprehend the unnecessary barriers that presented itself when there were opportunities for this to be broken down by the new frontier of financial technology.

Starting off the interview, Adrian voiced his desire to build the financial technology company based on his personal interest on blockchains and cryptocurrency from his earlier years in university. His passion was what brought him to becoming the CEO of MoneyMatch.

“I believe that passion comes above everything else and with that, I ventured into methods and ways where I can make a positive change to society by doing something that I genuinely love.”

His undergraduate life as an advertising, marketing, and management major did not stop him from pursuing a different aspect of the stereotypical job-scope. As he was working as a career banker, he believed that it became necessary for South East Asia to accept the new financial technology that is fast enveloping the western world. Change was evident, and Malaysia needs to be exposed to this new change. MoneyMatch aims to help reduce the financial burden for the parents of students studying overseas by taking advantage of these technologies to break the barrier of transaction costs for parents when dealing with foreign exchange financial intermediaries.

He prompts youths to expose themselves to the wonders and facets of financial technology as his success in building up MoneyMatch came from his interest in blockchains.



“Start to send funds through blockchain. Only then would you understand the underlying power behind blockchain coupled with its massive flexibility in being applicable in almost every situation and scenario.”

Blockchain’s most prominent aspect is its function which enables cryptocurrency to be borderless and decentralized in nature, compared to the traditional fiat money which is regulated by central banks. The blockchain is a continuously growing list of codes, namely blocks which are secured by the usage of cryptography. It is essentially a decentralised, public ledger of all cryptocurrency transactions. Hence, cryptocurrency is fundamentally a code which has been ascertained a value by humans as it is moved from one player to another in a market. The value is determined by the scarcity of that code both by itself and when compared with other cryptocurrencies’ codes. Thus, the cryptocurrency’s power fluctuates with its value or scarcity.

When customers use the services provided by MoneyMatch, there are no middlemen between the customer and the company.

“When you want to send your money to your child in another country, you are only dealing with MoneyMatch and no other financial company or intermediary.”

MoneyMatch prides itself as the only player in Malaysia’s highly-regulated economy that has received Bank Negara’s approval to offer this sort of service.

In the eyes of a student studying across the borders of Malaysia, the cross-border payments and remittance fees that are being saved when using MoneyMatch instead of using traditional banks would greatly reduce their parents’ financial burden as well as increase the final amount being received by them. He believes that the banks should not handle FOREX transactions as the extra fees charged to the customers are redundant with the advent of new financial technologies.



“The process is rather simple. All you have to do is send the amount to be transferred to our company, MoneyMatch and you’ll be able to see the amount reach the foreign country in about one or two working days. The savings that the parents would receive is generally 6 times more as compared to using the financial institutions to transfer the money.”

## **Future Advice**

He advises the young entrepreneurs to focus on their passion when they are pursuing their dreams and persevere when facing adversity. Entrepreneurship is less fun than it seems, and the ability to ride through the waves and deal with everything as they come is very important. However, he personally shared his feelings of liberation and satisfaction after building up MoneyMatch and seeing it being used beneficially by its customers.

“You need the negative and positive elements to strike the right balance. Go into it with open eyes and don’t expect everything to be a bed of roses. It almost always isn’t. Be mindful to persevere.”

The game theory was also mentioned as its concept relates very strongly with how the whole financial system works; in which there would always be a winner and loser in the market. The zero-sum game theory is expanded and explored to allow people to understand the true aspects of finance. It is stressed that understanding the basics of finance would improve the grasping of even more complex nature of finance in the future.

“I would like to highlight that you don’t even need to study finance to understand it.”

The discount factor was also explained during the interview to conceptualize the importance of present value and future value; whereby the calculation on how

much something is worth in the current time would be built upon to branch out to different concepts.

“Learning doesn’t stop after you graduate, it never stops. It doesn’t matter what degree you took and what you are going to take. You would have to continuously upscale yourself and finding what you are truly passionate about. For example, keeping up to date with the latest financial technological advances in the market and the industry. Then, you keep on going from there.”

MoneyMatch is also a company that loves to employ fresh graduates and interns. He mentioned that the company had employed up to 16 interns during the month of March 2018. However, all interns must pass a certain proficiency test to be able to work with MoneyMatch.

When asked what sort of people MoneyMatch is looking for, Adrian explained that the company looks for different people at different phases in its development. During MoneyMatch’s establishment, they were looking for people who were willing to take on risks. However, now that the company has gained a strong foundation in the industry, they focus on hiring candidates that have a deep understanding of financial matters, especially actuarial science undergraduates. At the end of the day, MoneyMatch is always looking to employ passionate people that come looking for MoneyMatch instead of the other way around. This is because they are seeking for interns that show initiative, rather than the conventional scouting in universities.

“If you are willing to try something new, MoneyMatch is the perfect place to hone your raw skills and expertise.”