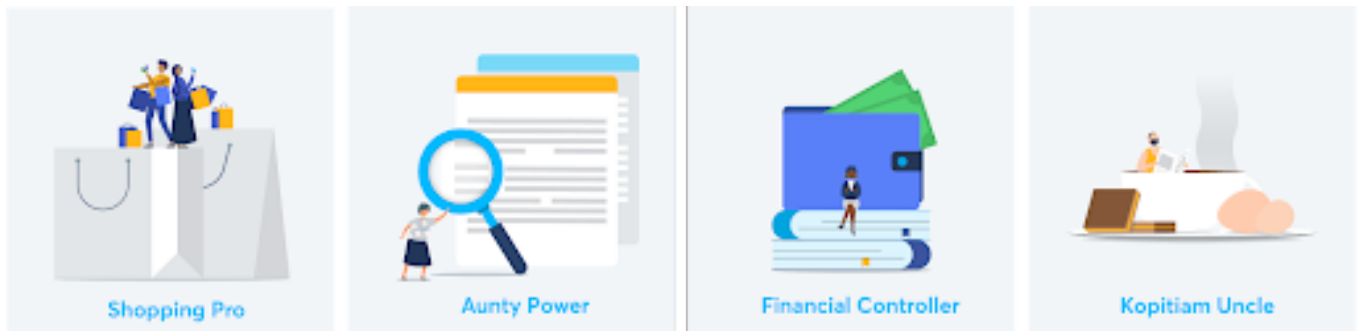




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# Most Malaysians are Shopping Pros but could learn from savvy Aunties on finding hidden fees

- New research from Wise finds Malaysian respondents remain susceptible to hidden fees and unfair charges when travelling, making purchases overseas, and transferring funds
- Majority of Malaysians polled have the money persona of Shopping Pro and Financial Controller, showing keen ability to grab deals without going over budget
- Auntie Powers with a sharp sense of hidden fees and a need for transparency are a small segment, with Malaysians having a chance to learn from them

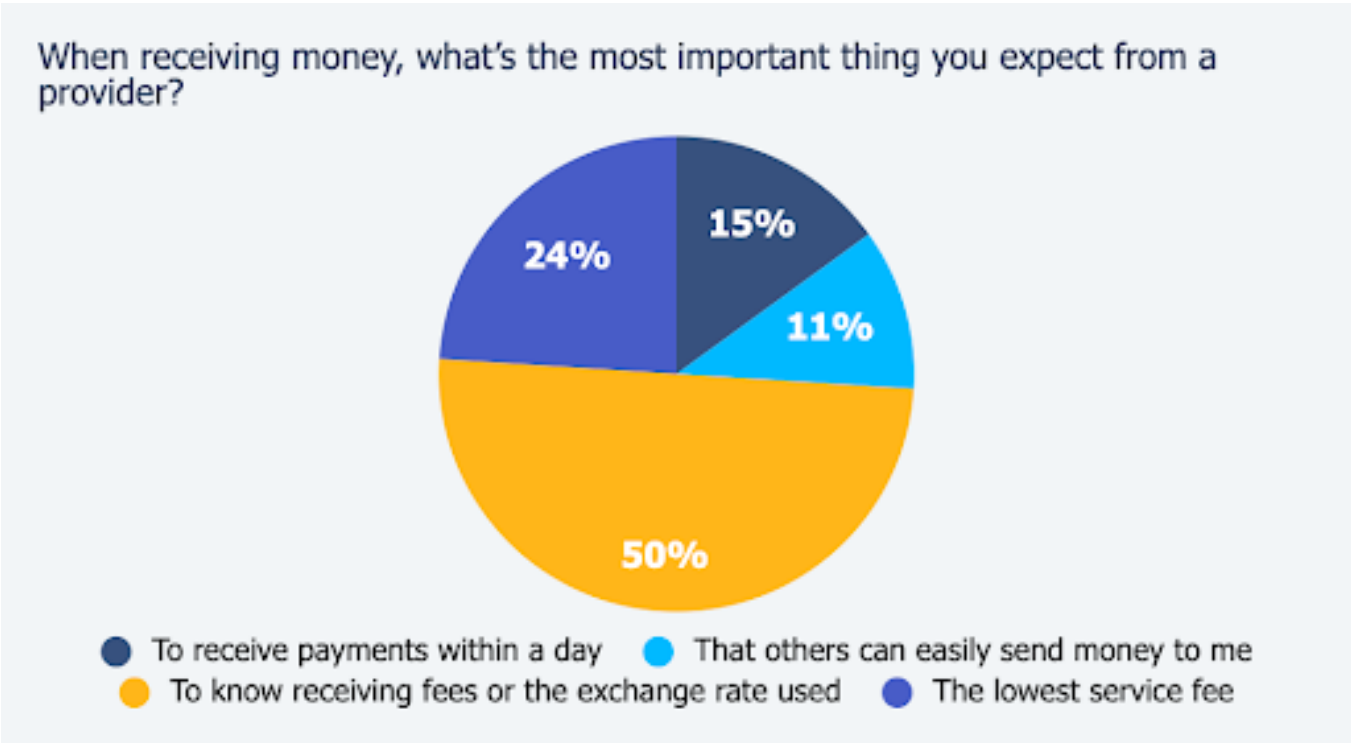


Kuala Lumpur, 24 August 2022 — There are four money personas found across Malaysia according to new research from [Wise](#), a global technology company building the best way to move money around the world, which uncovered that almost half of Malaysians polled are avid shoppers, or “Shopping Pros”, making up 49% of survey respondents, while budgeting geniuses “Financial Controllers” are 38%. Hidden fee finders “Auntie Powers” are a smaller group at just 12% of Malaysians surveyed, followed up by value driven buyer “Kopitiam Uncles” representing a mere 1% of respondents.

While Shopping Pros and Financial Controllers clearly dominate, Wise’s Don’t Kena Con campaign, which looked to uncover how “wise” Malaysians are with their spending, has determined the majority of Malaysians still have much to learn from Aunty Powers and Kopitiam Uncles on understanding hidden fees and markups while undertaking shopping adventures. In fact, over one-third (37%) of Malaysian respondents who shop online and spend overseas note they have no idea what the fees and exchange rates are until the transaction is complete. That said, Malaysians show off an impressive understanding of currency exchange, with 60% reporting they know what the mid-market rate is.

**Cost-conscious behaviour among Malaysians spurring need for transparency**

Aunty Powers and Kopitiam Uncles who seek truth and cost transparency may only make up a small part of the population now, but they’re showing off some influence in Malaysians looking to better understand currency conversions. More than half (52%) of all Malaysian respondents have the impression that fintech platforms give the best rates when it comes to foreign exchange, although 38% chose money changers. This may be to their detriment, as half (50%) of Malaysians surveyed want to know if the remittance provider charges a receiving fee or the exchange rate used when receiving money from overseas. Plus, close to a quarter of respondents (24%) said having the lowest service fee was the second most important thing they expect from a remittance provider.



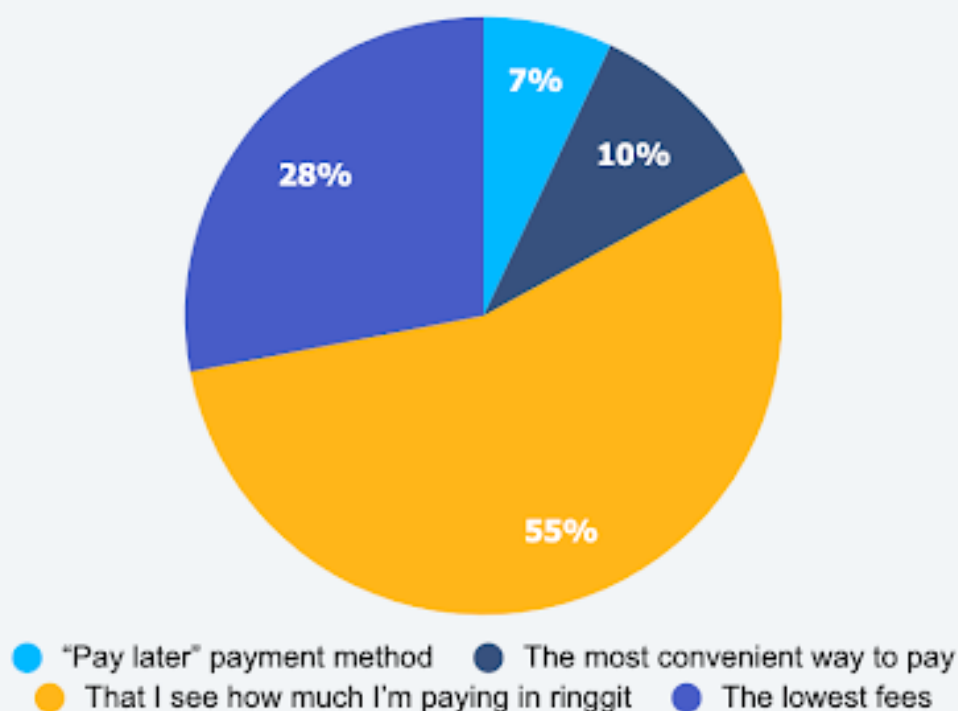
Given the Auntie Power's ability to sniff out the prawn behind the rock, many Malaysians still have a lot to learn when it comes to understanding hidden fees, and it's clear that transparency in fees is something consumers are increasingly looking for. An earlier independent research commissioned by Wise found that Malaysians had spent RM 10.5 billion in total card fees [1] when shopping overseas from 2015 to 2020 and RM 1.5 billion [2] was paid in transaction fees and hidden exchange rate markups yearly when shopping overseas.

### **Malaysians are Shopping Pros first, but Financial Controllers keep a keen eye on spending**

When it comes to shopping overseas, the Shopping Pros show off their strategic buying capabilities with strong preferences for digital payment methods. Malaysians surveyed choose to use their credit card (39%), followed by debit cards (22%), multi-currency cards (20%) and cash (20%). Given how many Malaysians use their credit cards when shopping, it's encouraging to see that two-thirds (69%) are aware when it comes to shopping in a foreign currency with their credit card, they pay more than just currency conversion fees.

Still, the Financial Controllers are still looking to keep budgets intact and spending on track, as 28% of shoppers noted that whether they are paying the lowest fees is the most important factor of consideration when spending on an international site, and 55% want to know the total cost of the purchase in ringgit. Importantly, to feel more secure when spending money overseas, Malaysian respondents say they want to know they are protected from fraud (40%), the total amount they have spent (37%), and the exact fees they have to pay (15%).

When shopping online on international sites, what's most important to you?



Lim Paik Wan, Malaysia Country Manager, Wise, said: “As international e-commerce and shopping continues to grow in popularity across the country, Malaysians need solutions that will help them navigate hidden fees and provide an easier way to make international purchases. We know from our research that transparency and convenience are paramount to Malaysian consumers, which is why we’re proud to offer our multi-currency account and card to anyone who needs a better solution for their spending needs. Malaysian shoppers should be able to put their hard earned money toward their purchases, not hidden fees, and we hope they take their financial savvy even further by using Wise.”

For more information, please follow Wise on Facebook ([@Wise](#)) and Instagram at ([@wiseaccount](#)), or visit <https://wise.com/my/>.

### **About Don't Kena Con**

The Don't Kena Con research was conducted from 15 December 2021 to 18 March 2022. It encompasses a sample size of 672 respondents who identify as Malaysian and non-Malaysian. Responses were collected online from the How Wise Are You About Money? Quiz.

### **Appendix A: Four money personality types — which one are you?**

Shopping Pro

Shopping is always the highlight of your travels abroad. You're quick to spot the best buys, and even faster to snap them up. You know where the hottest sales are and what cards to swipe with to snag your new favourite buy. Your internet browser has bookmarks of all your favourite shopping sites, and you value speed above all.

#### Financial Controller

You keep a firm grip on the purse strings. Often the one in charge of money matters in your household, you ensure the bills are paid on time so that the wifi stays connected and Netflix keeps streaming. You're always on the lookout for financial tools and services that offer convenience and efficiency while helping you to reduce costs.

#### Aunty Power

Your superpower is seeing through hidden agendas. If a deal sounds too good to be true, you poke and prod until you're satisfied it's legit. RM3.99 is RM4.00 lah! You actually read all the terms and conditions and ask as many questions as possible before committing.

#### Kopitiam Uncle

You look for quality, not Insta-worthy. You don't go for designer coffee and prefer the humble kopi O from your regular kopitiam. You just want the simple and honest truth — what are you offering me and how much do I need to pay? Your life motto is less frills, more value.

*[1] Independent research conducted by Capital Economics in June 2021 for the period between 2015-2020 on fees related to overseas card spend. These fees include card ownership and miscellaneous fees, transaction fees and exchange rate margin fees.*

*[2] Yearly average calculated from the total amount on card transaction fees and exchange rate margin fees only on overseas card spend from 2015 to 2020*

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#### ABOUT WISE

Wise is a global technology company, building the best way to move money around the world. With the Wise account people and businesses can hold over 50 currencies, move money between countries and spend money abroad. Large companies and banks use Wise technology too; an entirely new cross-border payments network that will one day power money without borders for everyone, everywhere. However you use the platform, Wise is on a mission to make your life easier and save you money.

Co-founded by Kristo Käärmann and Taavet Hinrikus, Wise launched in 2011 under its original name TransferWise. It is one of the world's fastest growing, profitable technology companies and is listed on the

London Stock Exchange under the ticker, WISE.

13 million people and businesses use Wise, which processes over £8 billion in cross-border transactions every month, saving customers over £1 billion a year.



Wise