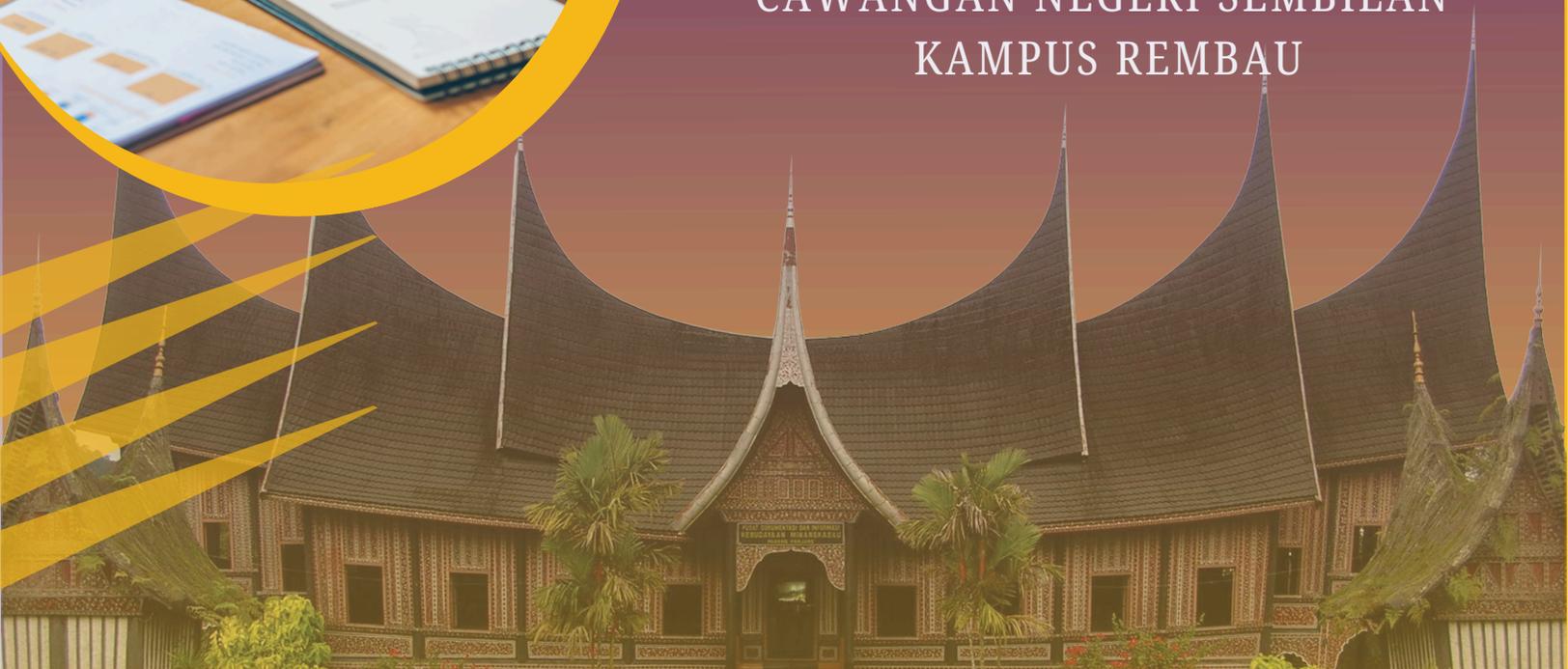


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EDISI 2025



FAKULTI PENGURUSAN & PERNIAGAAN  
UNIVERSITI TEKNOLOGI MARA  
CAWANGAN NEGERI SEMBILAN  
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# **DON'T BE A VICTIM: RECOGNISING FINANCIAL SCAMS IN MALAYSIA**

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The advancement of digital technology and the rapid expansion of online financial services have transformed the way individuals and businesses manage money. While these developments bring greater convenience, they also create opportunities for exploitation by dishonest “actors”, also known as scammers. Financial scams have become one of the most emerging problems in Malaysia, affecting not only individual victims but also the stability of the financial system. Bank Negara Malaysia (BNM), through its Financial Fraud Alerts campaign, has continuously cautioned the public about various fraudulent schemes and the dangers they pose.

Financial scams in Malaysia are not limited to one method of deception; rather, they evolve alongside technological innovations and consumer behaviour. BNM has identified a few types of scams, such as **phishing and smishing**. These scams involve fraudulent emails, websites, or text messages designed to mimic legitimate financial institutions.

Victims are deceived into disclosing sensitive information such as banking credentials, credit card numbers, or one-time passwords (OTPs). Despite growing awareness, phishing remains effective because scammers use convincing branding and psychological manipulation, exploiting urgency or fear.

Another type of scam BNM has identified is **phone scams (Macau scam)**. It is one of the most notorious scams in Malaysia, the Macau scam involves fraudsters impersonating law enforcement officers, bank officials, or government agencies. Victims are informed that they are under investigation for criminal activity, often related to money laundering or drug trafficking. Under pressure and fear, they are persuaded to transfer money into alleged “safe accounts”, which are controlled by the criminals.

Next is **investment and Ponzi schemes**. Fraudulent investment opportunities are particularly dangerous because they appeal to individuals’ desire for financial growth. Unlicensed schemes promise unrealistic returns within a short period, often using multi-level marketing or cryptocurrency investments as disguises. Such schemes thrive on information asymmetry, exploiting individuals who lack financial literacy or fail to conduct due diligence.

BNM also identifies **love scams** as one of the financial scams that is spreading in Malaysia. In the age of social media, love scams have gained prominence. Fraudsters create fake online profiles, build emotional relationships with victims, and eventually manipulate them into providing financial support. This type of scam demonstrates how fraudsters exploit psychological vulnerabilities, particularly loneliness and trust.

Last but not least are **e-commerce and online transaction scams**. The rise of digital marketplaces like TikTok Shop, Shopee and Lazada has increased fraudulent activities involving goods and services. Victims are tricked into paying for products that are never delivered, or sellers are cheated through fake payment confirmations. These scams highlight the risks of conducting transactions outside secure platforms.

Financial scams represent a multidimensional threat in Malaysia, combining elements of deception, psychology, and technology. From phishing and investment fraud to romance and e-commerce scams, the tactics used by scammers continue to evolve. The impacts are severe, ranging from financial instability and emotional distress to weakened trust in financial institutions in Malaysia.

According to BNM in its Financial Fraud Alerts campaign, Malaysians could protect themselves from falling into these frauds. People are advised to improve their financial literacy since it could emerge as a crucial shield against scams. A society with high financial literacy is more likely to recognise red flags, question unrealistic promises, and resist manipulative tactics. By integrating financial education into schools, universities, and community programmes, Malaysia can build long-term resilience against fraudulent activities.

In a nutshell, Bank Negara Malaysia's Financial Fraud Alerts campaign provides timely warnings, but the responsibility of prevention rests on multiple participants. Individuals must always be cautious, institutions must enhance safeguards, and regulators must ensure strict enforcement. Above all, financial literacy stands as the most powerful defence, equipping society with the knowledge and critical thinking skills to resist fraudulent manipulation. As Malaysia advances towards greater digitalisation, the fight against financial scams must remain a national priority. Only through awareness, collaboration, and resilience can individuals safeguard their personal finances and collectively preserve the integrity of the financial system.

**Reference:**

Financial Consumer Information – Financial Fraud Alerts, <https://www.bnm.gov.my/financial-fraud-alerts>