



UNIVERSITI PUTRA MALAYSIA

***ENGLISH NEWSPAPER COVERAGE OF FINANCIAL EDUCATION ON
OLD
AGE SAVINGS***

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ENGLISH NEWSPAPER COVERAGE OF FINANCIAL EDUCATION ON OLD AGE SAVINGS

By

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Abstract of thesis presented to the Senate of Universiti Putra Malaysia in
fulfilment of the requirement for the degree of Master of Science

ENGLISH NEWSPAPER COVERAGE OF FINANCIAL EDUCATION ON OLD AGE SAVINGS

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May 2018

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Malaysia is projected to become an aged nation by 2030 and Malaysians are projected to live longer. Past research posit that individuals were not saving enough for retirement. Thus, adult Malaysians need to save more for their old age. This study examined how Financial Education (“FE”) on Old Age Savings (“OAS”), if any, was disseminated by a local English newspaper based on the following four objectives – describe the FE on OAS Themes covered by the Malaysian newspapers; explore the FE on OAS Providers; explore the FE on OAS Article’s Target Audiences; and explore the Presentation of FE on OAS Articles. This study used the qualitative research in the examination (“document analysis”) of the newspaper articles. A data template was constructed to capture the relevant fields and sub-fields that was required for data analysis. The FE on OAS Providers, Target Audiences and Narrative Visualizations were explored using content analysis. While, the description of the FE on OAS Themes, what financial goals were included and the tonality used in the FE on OAS articles were explored using thematic analysis. The FE on OAS Articles did not follow a standard curriculum but were based on current issues emphasizing mainly on Savings. It was found that key stakeholders of the proposed National Financial Literacy Programs were not included as content providers and information provided did not include all financial products and services. Lastly, most of the FE on OAS Articles were targeting the employees and those with EPF savings. Through this study, the findings could be used (1) as input to enhance policy making decisions in terms of setting, adopting and implementing a standardized FE Curriculum for adult Malaysians, (2) as a basis to improve the cooperation between various stakeholders and FE on OAS Providers, (3) to support the financial education initiatives to include all segments of adult Malaysians facing different financial circumstance and preparing for different life goals and finally (4) to increase awareness on the need to expand the current initiatives undertaken by Malaysian newspapers to include all relevant FE on OAS Themes, FE on OAS Providers, all segment of population using various methods of presenting the contents in the articles. A standardized FE curriculum is recommended to be adopted and disseminated

by all stakeholders and FE on OAS Providers to all segments of adult Malaysians. These initiatives would enhance their awareness and assist them to save more for their old age.



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LIPUTAN PENDIDIKAN KEWANGAN SIMPANAN HARI TUA DI SURATKHABAR BAHASA INGGERIS

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Malaysia dijangka menjadi negara tua sebelum tahun 2030 dan rakyatnya dijangka akan hidup lebih lama. Penyelidikan lepas menemui bahawa individu tiada simpanan mencukupi untuk membiayai hari tua mereka. Justeru itu, mereka perlu menyimpan lebih demi hari tua. Kajian ini memeriksa bagaimana Pendidikan Kewangan ("PK") mengenai Simpanan Hari Tua ("SHT"), jika ada, disebarkan oleh suratkhobar tempatan Bahasa Inggeris berdasarkan empat objektif iaitu merumuskan tema PK mengenai SHT yang diliputi oleh suratkhobar Malaysia dan mengenalpasti pemberi pendidikan PK mengenai SHT, sasaran pembaca artikel PK mengenai SHT dan penyampaian artikel PK mengenai SHT. Kajian ini menggunakan penyelidikan kualitatif dalam menganalisis ("analisis dokumen") artikel suratkhobar. Templat data dibina untuk menangkap medan dan sub-medan berkaitan yang diperlukan untuk analisis. Pemberi pendidikan PK mengenai SHT, sasaran pembaca artikel dan visualisasi naratif diterokai dengan menggunakan analisis kandungan. Penghuraian tema PK mengenai SHT, matlamat kewangan yang diliputi dan nada penyampaian kandungan artikel PK mengenai SHT diterokai dengan menggunakan analisis tematik. Artikel PK mengenai SHT tidak mengikuti suatu kurikulum pendidikan kewangan khusus tetapi berdasarkan kepada isu terkini dengan tumpuan utama terhadap simpanan. Kajian mendapati pemegang kepentingan utama Program Literasi Kewangan Negara yang dicadangkan tidak termasuk sebagai pemberi maklumat dan maklumat yang disiarkan tidak meliputi semua produk dan perkhidmatan kewangan yang sedia ada. Akhir sekali, kebanyakan artikel PK mengenai SHT menasaskan golongan pekerja dan penyimpan KWSP. Penemuan kajian ini boleh digunakan untuk (1) input membuat polisi dari segi menetapkan, mengamalkan dan melaksanakan piawai kurikulum pendidikan kewangan untuk rakyat dewasa Malaysia, (2) asas untuk meningkatkan kerjasama antara pelbagai pemegang kepentingan pendidikan kewangan dan pemberi PK mengenai SHT, (3) menyokong inisiatif supaya meliputi semua golongan rakyat dewasa Malaysia yang berhadapan dengan pelbagai keadaan kewangan dan matlamat hidup dan akhirnya (4) meningkatkan kesedaran pada keperluan mengembangkan inisiatif semasa pihak suratkhobar supaya melibatkan semua

tema PK mengenai SHT, pemberi PK mengenai SHT, semua segmen penduduk dengan menggunakan pelbagai cara dalam penyampaian kandungan artikel. Kurikulum pendidikan kewangan piawai patut digunakan dan disebar kepada semua pihak pemegang kepentingan pendidikan kewangan dan pemberi PK mengenai SHT. Usaha sedemikian akan menyumbang kepada peningkatan kesedaran dan membantu individu menyimpan lebih banyak untuk hari tua.



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This thesis was submitted to the Senate of Universiti Putra Malaysia and has been accepted as fulfilment of the requirement for the degree of Master of Science. The members of the Supervisory Committee were as follows:

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LIST OF ABBREVIATIONS

ABC	Audit Bureau of Circulations Malaysia
AKPK	Agensi Kaunseling dan Pengurusan Kredit
BNM	Bank Negara Malaysia
EPF	Employees Provident Fund
FE	Financial Education
INFE	International Network on Financial Education
KPWKM	Women, Family & Community Development Ministry
MEF	Malaysian Employers Federation
NASCOM	National Council of Senior Citizens Organisations Malaysia
OAS	Old Age Savings
OECD	Organisation for Economic Co-operation and Development
PPA	Private Pension Administrator
PRS	Private Retirement Schemes
RAS	Retirement Advisory Services
SC	Securities Commission
SIDC	Securities Industry Development Corporation
SSRC	Social Security Research Centre
UN	United Nations

CHAPTER 1

INTRODUCTION

Background of the Study

The world is experiencing population ageing (Abdel-Ghany, 2008; United Nations Department of Economic and Social Affairs, Population Division [UN DESA], 2015) including Asian countries (Dlugosz & Razniak, 2014) which is home to more than half of the world's oldest-old persons by 2030 (UN DESA, 2015). Malaysia itself is projected to become an aged nation (Employees Provident Fund Board [EPF Board], 2015a; Zawawi, 2013) when the percentage of its population aged 60 and above is expected to reach 14.4% (UN DESA, 2015). On top of that, Malaysia's older population is projected to increase from 9.2% in 2015 to 14.4% in 2030 and to 23.6% in 2050 (UN DESA, 2015). In 2016, the life expectancy at age 65 for Malaysia males are estimated at 79.9 years while females are at 81.9 years of age (Department of Statistics, Malaysia [DOSM], 2016). UN DESA (2002) projected that by the year 2050, the life expectancy at age 65 for Malaysia males are estimated at 81.5 years while females are at 85.2 years of age.

Population ageing affects the economy (Bloom, Canning, & Fink, 2010; Bloom et al., 2015) through the demand for goods and services. It increases expenditure for health and long-term care (Bloom et al., 2015; Parr, Li & Tickle, 2016; Tinker, 2002) as well as economic support for families and societies (Bloom et al., 2015). The effects of population ageing stretches across all sectors of society down to individual family structures in terms of an individual's health and long-term care, living arrangements as well as intergenerational relations and intergenerational ties (Cheema, 2013; UN DESA, 2015; 2013; Withnall, 2012). As a result more personal financial resources are required to sustain old age consumption (Chan, Masud, Hamid, & Paim, 2010; Lee & Mason, 2010; Masud, Haron, & Gikonyo, 2008).

Financial resources or old age savings includes social security, defined benefits pension, private savings (Poterba, Venti, & Wise, 2014; 2012) employer sponsored defined benefits, defined contribution retirement plans and wages (Hanna & Chen, 2008; Holzmann, Hinz, & Dorfman, 2008; Wise & Woodbury, 2011; Xiao, 2013) and family support in the form of residence and cash transfer from adult children (Abdel-Ghany, 2008; Bridgetown & Havana, 2016; Holzmann et al., 2008; Masud et al., 2008; Ng, 2011). The most pertinent question is thus whether an individual is saving enough for retirement (Hanna & Chen, 2008).

Past research posits that most households have inadequate old age savings (Bridgetown & Havana, 2016; Hanna & Chen, 2008; Ng, 2011; Samad & Mansor, 2013; Xiao, 2013) with women reported to be more at risk with less

wealth (Hurd & Rohwedder, 2012; Lusardi & Mitchell, 2008; Masud, Haron, Hamid, & Zainaludin, 2006; Ofstedal, Reidy, & Knodel, 2004; Stephens, Alpess, Towers, Noone, & Stevenson, 2011) as they outlive men and have lower pension coverage due to their over-representation in the informal sector, are self-employed or unpaid family workers (UN DESA, 2015). In Malaysia, as at end of 2013, more than half of its households have no financial assets excluding Employees Provident Fund (EPF Board, 2015a; United Nations Development Program [UNDP], 2013). The average savings of Employees Provident Fund (EPF) members age 54 as at end of 2015 are RM214,911 and RM162,296 for male and female members respectively (EPF Board, 2015b). Without adequate old age savings, Malaysian will be unable to fund their old age living expenses and this in turn would put a strain to the economy as more Government funding would be required to support the ageing population.

Statements of the Problem

It is reported that many households have inadequate old age savings including Malaysians (Bridgetown & Havana, 2016; Hanna & Chen, 2008; Ng, 2011; Samad & Mansor, 2013; Xiao, 2013). It is therefore important to encourage adult Malaysians to save more for their old age. While examining what drives retirement savings, financial literacy has been acknowledged as an important determinant of retirement savings and retirement investment (Behrman, Mitchell, Soo, & Bravo, 2012; Croy, Gerrans, & Speelman, 2010; Folk, Beh, & Baranovich, 2012). Researchers posit that this can be accomplished through increasing the awareness on the importance of retirement planning (Croy et al., 2010; Lusardi & Mitchell, 2007). This in return may increase awareness and influence the retirement savings behavior (Brounen, Koedijk, & Pownall, 2016; Croy et al., 2010; Mahdzan & Tabiani, 2013).

The literature around the world showed low financial literacy amongst its people (Lusardi & Mitchell, 2014; Organisation for Economic Co-Operation and Development [OECD], 2016) including Malaysia (OECD, 2016; Performance Management and Develivry Unit [PEMANDU], 2010). People are poorly informed about financial products (Mahdzan & Tabiani, 2013), practices (Lusardi & Mitchell, 2007) and ways in which to spread risk (OECD, 2016). Lack of financial literacy affects the ability to plan, save and invest for retirement and undermine old age well-being (Lusardi & Mitchell, 2007; 2011a) especially concentrated among the young, less educated, with low income, the minorities and women (Hsu, 2015; Hung, Yoong, & Brown, 2012; Lusardi & Mitchell, 2007; 2011a; 2011c).

Financial education has been acknowledged to improve financial literacy (Folk et al., 2012; Huston, 2010; Mahdzan & Tabiani, 2013; Prast & van Soest, 2016) and quality of retirement preparation and pension decisions (Prast & van Soest, 2016). Financial education is a process that encompass an individual's needs in different socio-economic situation and financial literacy is the result of this process embedding a combination of financial awareness, knowledge (OECD, 2013; Xu & Zia, 2012), skills, attitude and behaviors (OECD, 2013) required to

make sound financial decisions (OECD, 2013; Xu & Zia, 2012) and ultimately achieve financial well-being (Consumer Financial Protection Bureau [CFPB], 2015; OECD, 2013; Yoong, See, & Baranovich, 2012). It is suggested that as a general education requirement (Power, Hobbs, & Ober, 2011) to include (Ali, 2013; Power et al., 2011) and enhance (Musundi, 2014) financial literacy through financial education to ensure effective retirement planning and sustainable retirement lifestyle (Ali, 2013) since it positively influence the likelihood of savings and achievement of savings goal (Bayer, Bernheim, & Scholz, 2009; Chou et al., 2014; Grinstead et al., 2012; Ntalianis, 2011; Ntalianis & Wise, 2010b; 2011; OECD, 2016).

Financial education consist of both formal and informal settings and include the use of media (Forte, 2014; Ntalianis, 2011; 2012; Ntalianis & Wise, 2011; Taylor & Wagland, 2011; Williamson, Qayyum, Hider, & Liu, 2012). Media is recognized to be able to reach the mass population (Ntalianis, 2011; 2012) and set the discussion agenda. Media is able to disseminate the information and promote social participation (Abdullah & Wolbring, 2013; Hurlimann & Dolnicar, 2012; Marais, 2009; OECD, 2008b; OECD, 2009). It is acknowledged as an effective and direct tool for individual learning (Ntalianis, 2011; 2012) as well as source of information even for the financially distressed consumers when making their retirement plan (Kim & Kim, 2010). Print media is still preferred as a source of information for the young people (Qayyum, Williamson, Liu, & Hider, 2010; Williamson et al., 2012) even when equipped with the latest computer technology (Chen, Teng, & Lee, 2011).

In Malaysia, newspapers are still highly circulated with a total of over 3.1 million copies of paid as well as free and controlled circulation during the period from July to December 2016 (Audit Bureau of Circulations, Malaysia [ABC], 2016). In fact, the national financial education program recommended to be implemented included media campaigns (PEMANDU, 2010). Given the inadequate old age savings preparation by Malaysians, the importance of financial education in enhancing financial literacy which influences retirement savings and investment decisions and the importance of print media in disseminating financial education, it is therefore important to study if the Malaysian newspapers are providing financial education programs on old age savings through its articles.

Financial education should provide information and advice for an adult to make informed financial decisions and should cover all aspects of one's financial goals throughout one's lifetime as well as across all ranges of financial products and services. If the Malaysian newspapers are providing financial education through its articles, do they publish the articles according to a specific curriculum, based on individual themes or otherwise? In addition, are the financial education providers representing organizations across all sectors (public and/or private) and segments of financial products and services? Who is writing these financial education articles?

The awareness on the need to save adequately for old age savings need to reach the entire Malaysia adult population which age ranges from twenties and above. It is thus natural to ask the next few questions. Who are the newspapers providing the financial education to? Are the newspapers writing to the adult population as a homogenous group or are they providing specific information and advice to a specific group of audiences? In addition, what are the newspapers doing to attract their attention in order for them to read the articles? How are the contents in the articles presented? Are the newspapers relating the information and advice provided to the reader's own personal financial circumstances? Do the newspapers use a certain style or format of presentation in all of the financial education articles?

The delivery of the financial education programs on old age savings, from the coverage of financial education themes to the involvement of different financial education providers, to the different segments of the population and the presentation of the financial education articles, are imperative in the effective dissemination of financial education programs as well as the level of acceptance of the financial education provided by the adult population. Therefore, this study seeks to examine how financial education on old age savings is disseminated by the local newspaper to the Malaysian adult population.

Research Questions and Objectives

Based on the above statements of the problem, the researcher proposed to examine the Malaysian newspapers coverage of financial education themes on old age savings, financial education providers and target audiences of the financial education articles as well as the presentation of these financial education articles.

The following research questions had been identified:

1. What type of financial education themes on old age savings are covered in the Malaysian newspapers?
2. Who are the financial education providers?
3. Who are the financial education article's target audience?
4. How are the financial education articles presented?

The above four research questions were referenced based on Lasswell's classical formulation of "WHO says WHAT to WHOM with WHAT EFFECT" as quoted in the chapter "Content Analysis: A method in Social Science Research" (Prasad, 2008).

The study had the following four objectives, which is to:

1. Describe the Financial Education (“FE”) on Old Age Savings (“OAS”) Themes covered by the Malaysian newspapers;
2. Explore the FE on OAS Providers covered by the Malaysian newspapers;
3. Explore the FE on OAS Article’s Target Audience covered by the Malaysian newspapers; and
4. Explore the Presentation of FE on OAS Articles covered by the Malaysian newspapers.

The Research Objectives used the term “Explore” as there was no specific past studies on the FE on OAS Providers, FE on OAS Target Audience and Presentation of FE on OAS Articles.

The sequence of the Research Objectives was based on establishing the framework of whether the articles were FE on OAS Articles and then went on to describe what FE on OAS Themes were covered. Thereafter the study explored who the FE on OAS Providers were, who were the Target Audiences and lastly how the FE on OAS Articles were presented. The four Research Objectives albeit a slightly different sequence were still able to answer the “WHO says WHAT to WHOM with WHAT EFFECT”.

Significance of the Study

In view of the various efforts undertaken by numerous organizations in promoting FE on OAS, it was therefore timely and imperative to examine the local newspaper’s coverage of FE on OAS to adult Malaysians on preparing for their OAS. This research sought to describe the FE on OAS Themes covered by a local English newspapers as well as explore who the FE on OAS Providers were, who the FE on OAS Target Audience were and how the FE on OAS Articles were presented.

Through this study, the findings could be used to:

1. Enhance policy making decisions in terms of setting the FE Curriculum and individual FE on OAS Themes to be provided to adult Malaysians who are required to plan, manage and protect their OAS;
2. Improve the cooperation between various stakeholders (public and private sectors) as well as amongst the FE on OAS Providers in order to engage the appropriate FE on OAS Providers based on their different areas of expertise, to provide holistic FE to adult Malaysians;
3. Ensure that all segments of adult Malaysians facing different financial circumstance and preparing for different life goals are provided FE to assist them to make informed decisions towards planning, managing and protecting their OAS; and

4. Expand the FE Program dissemination initiatives currently undertaken by Malaysian newspapers with regards to the FE Curriculum and FE on OAS Themes to be covered, inclusion of all relevant FE on OAS Providers to provide holistic information, targeting all segment of adult Malaysians undergoing different financial circumstances, and using various methods of Presentation of the FE on OAS Articles.

Scope / Limitation of the Study

The research on financial education articles was selected from an English newspaper based on the highest average net circulation per publishing day for paid circulation in West and East Malaysia published by the Audit Bureau of Circulations Malaysia for the period of 1 January 2014 to 31 December 2014 (ABC, 2015). The selected newspapers was "The Star". The duration of the data collection for this research was only six months from 1 April 2015 until 30 September 2015. The selection of an English newspaper and data collection of six months were due to study time constraint. The research method used was qualitative content analysis and was based on the interpretation of the researcher. The researcher was cautious that inferences made from The Star may not be representative of all the newspapers in Malaysia and subjected to researcher bias. Nevertheless, it could provide some reference on the existing coverage of financial education articles in Malaysian newspapers.

Conceptual and Operational definitions

1. Financial Education ("FE")
Conceptual definition: Defined as the process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (Hung, Parker, & Yoong, 2009; OECD, 2005; 2008c; 2013; OECD, 2015a) where:
 - information involves providing consumers with facts, data and specific knowledge to make them aware of financial opportunities, choices and consequences;
 - instruction involves ensuring that individuals acquire the skills and ability to understand the financial terms and concepts, through the provision of training and guidance; and
 - advice involves providing consumers with counsel about generic financial issues and products so that they can make the best use of the financial information and instruction they have received (OECD, 2005; 2008c).

Operational definition: In this study, FE on OAS is referred as the information, instruction or advice to improve the readers' understanding of financial products and concepts, to develop skills and make informed

choices, to know where to go for help in planning, accumulating and spending their old age savings.

2. FE on OAS Themes

Conceptual definition: A theme is referred as the personal financial matters such as savings, investment, life insurance, retirement planning, etc. (Marais, 2009).

Operational definition: In this study, FE on OAS Themes are referred as the required financial management activities that are required by an adult to plan, accumulate and manage his/her OAS e.g. budgeting, savings, spending, investing etc.

3. FE on OAS Provider

Conceptual definition: FE Providers are organizations that are involved in creating awareness and promote basic financial and retirement planning through long term financial education programs (PEMANDU, 2010).

Operational definition: In this study, FE on OAS Provider is recognized as the organization that the writer(s) of the financial education article represents;

4. FE on OAS Article's Target Audience

Conceptual definition: Audience refers to the people who reads read the newspapers or magazines (Marais, 2009).

Operational definition: In this study, FE on OAS Article's Target Audience refer to the readers of the Star newspaper; and

5. Presentation of an FE on OAS Articles

Conceptual definition: Presentation of an article refers to how the contents of the article are presented in terms of (1) inclusion of financial goals (Ali, 2013), (2) narrative visualization (Fry, Wilson, & Overby, 2013) and (3) tonality of the message (Macnamara, 2005).

Operational definition: In this study, Presentation of FE on OAS Articles referred to the (a) description of financial goals, (b) use of narrative visualizations (e.g. use of color, images, headings or statistics) and/or (c) tonality used in the financial education article (e.g. positive, neutral or negative).

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