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Post-Campaign Focus Group Report Students in Tertiary Education

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Introduction

This report presents findings of the qualitative analysis carried out on the data retrieved from the focus group (FG) held with a sample of tertiary education students in Malta on the 12th of March 2020, further to dissemination of media campaign content targeted towards this group. Notably, during the first few minutes of the focus group it was unanimously agreed to hold the discussion in English since one of the participants, who resides in Malta on a regular basis, did not speak Maltese.

The analysis was carried out on the basis of the indicators identified as relevant through the literature review exercise carried out for the purposes of this research study, namely:

1. Household and lifestyle, with special attention to income and consumption;
2. Financial literacy and capability, with attention to financial education;
3. Retirement capability, with attention to an analysis pension schemes; and
4. End-user engagement with the targeted financial literacy and retirement capability campaign.

Moreover, the review of literature also enabled identifying mechanisms that transversally affect all these four main indicators, namely:

- a. Trends (identified within the teenagers' cohort);
- b. Assets and resources (that the teenagers' cohort possesses or practices);
- c. Limitations (that limit the financial literacy and/or retirement capability of the teenagers' cohort);
- d. Communication trends and vehicles (within the teenagers' cohort when engaging with financial literacy and retirement capability).

These indicators and mechanisms will also be used to organize the structure of this report.

Household and lifestyle

Trends

At the time of the focus group, some of the tertiary education representatives participating in the post-campaign FG lived with their family of orientation and others lived independently. The general thrust is that the participating tertiary education students' financial situation challenges them with coping with the expenses they have, or would like to be able to cover:

“The basic needs are already enough when you...consider the cost of living and property prices – it’s not easy!”

A mix of short-term, medium-term and long-term expenses trended in their lifestyle expenditure.

“(for me) paying the rent is a priority”

“(I) also have a car and I want more tattoos to be honest”

“to have a car, to pay the insurance, to pay petrol or diesel.

The participating students described designer clothes, manicures and blow dries every week as *“other perks”*. A significant number of expenses mentioned by this cohort were associated with leisure and recreation, some of which are related to online activities or student life, consequently involving regular expenses and subscription fees. Only two participants said that they were subscribed to Netflix and Spotify while another one said that he was subscribed to Google storage. He puts aside a budget to share between subscriptions and *“if there’s something I’m not using I stop it”*.

Most participants did not go to gaming halls and casinos out of discipline; however those few who do would normally spend €25 per bingo session. One student remarked that playing lotto every week by spending the same weekly amount.

Assets and resources

Data that could be associated with this cohort’s households’ ad lifestyles’ assets and resources were very limited. The cohort comprised full-time tertiary education students benefitting from a stipend, which many of them supplemented with (in most cases part-time) employment:

“I knew I would be going to university soon or later and I would not be able to have a full-time job”.

“I have two jobs...”

Therefore it transpired that most tertiary education students participating in the focus group were independent earners, as opposed to financially relying on their family of orientation.

Communication

Figure 1
Word cloud – Students in tertiary education household and lifestyle
Twenty (20) most frequent words

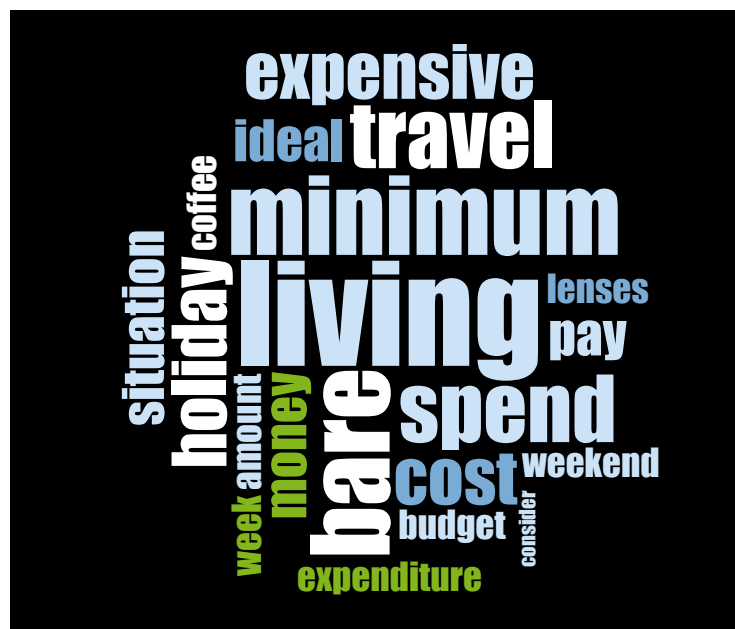


Figure 1 graphically presents the twenty (20) most frequent words found in the tertiary education students’ focus group data that was coded as

related to household and lifestyle. The same analysis results are presented in table format in Table 1.

These results inform on the vocabulary terms preferred by the sample of tertiary education students to refer to items, concepts and practices related to the financial aspects of household and lifestyle in the post-campaign phase.

Moreover, they shed light on the quantitative relevance that each word had when the focus group discussion focused on household and lifestyle matters. In other words, on the frequency of the specific words tabulated above during the fieldwork with the sample of the cohort of students in tertiary education.

Table 1
List – Students in tertiary education household and lifestyle
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage	Similar Words
living	6	10	2.79%	live, living
bare	4	8	2.23%	bare
minimum	7	8	2.23%	minimum
spend	5	7	1.95%	spend, spends
travel	6	7	1.95%	travel, travelling
holiday	7	6	1.67%	holiday, holidays
cost	4	6	1.67%	cost
expensive	9	6	1.67%	expense, expenses, expensive
ideal	5	5	1.39%	ideal
money	5	5	1.39%	money
situation	9	5	1.39%	situation
pay	3	5	1.39%	pay, paying
amount	6	4	1.11%	amount, amounts
budget	6	4	1.11%	budget, budgets

coffee	6	4	1.11%	coffee, coffees
expenditure	11	4	1.11%	expenditure, expenditures
lenses	6	4	1.11%	lenses
week	4	4	1.11%	week
weekend	7	4	1.11%	weekend
consider	8	3	0.84%	consider

Financial literacy and capability

Trends

Focus group participants associated financial capability with *“independence”, “comfort”, “quality of life”* and being able to *“go out to eat with friends”, “extra money which allows you to go on holidays and to have more money to spend when you go out”*.

Compared to this, some of the students described their personal financial capability as *“taqlaha u tiekolha”*; hence far from the ideal situation, because living decently can be quite expensive. However this status varied between students. More specifically, as regards travelling some explained:

“at the moment it’s zero expenditure”

“at least one holiday per year and I budget for it!”

“I don’t go abroad on holiday, if I travel I like to do a volunteering experience”.

One participant said that she does not travel every year however she does go to *“weekend retreats in Malta or in Gozo which would normally cost around €60 a weekend”*.

There was a general consensus that life goals and lifestyle played an important role in defining financial capability.

As regards financial literacy, a certain level can be inferred from students’ reflections and critical self-assessment. For example, one student admitted to having realised she spends a lot of money on *“stupid stuff like coffee or chewing gum and in the end... spend like 8 or 10 euros a day which when added up amounts to a lot.”* Other saving techniques were observed such

as sharing subscriptions (Netflix or Spotify) or opting for subscription plans (e.g. family plan).

Assets and resources

There was a unanimous consensus that a monthly income is an asset to financial capability; subject to the extent of which this allows saving for the future, for contingency and for recreation (in this order). More specifically, financial capability implies having

“... a monthly income which is enough to survive, to have a bit of money so in the future I will have somewhere to live, and something saved up should any health issue arises. And any extra money which allows you to go on holidays and to have more money to spend when you go out.”

Participating students flagged having the funds to pay mortgage as an asset to financial capability because if one has a bank loan one needs *“to have that amount in the bank for sure”*.

As regards assets to financial literacy evidence emerged as to how students' awareness of role-models, for instance when one student explained that her parents constantly updated their will. Family background transpired as playing an important role in how one manages his/her finances, as one student stated. However, this was not universally agreed upon as the majority insisted that education makes the difference.

There is evidence pointing that financial planning increases with age:

“26 years old now and my perspective has changed. I have only managed to save up for the past year and I have been working for the last 10 years”.

The students also manifested a level of discern when expressing self-criticism, as well as when distinguishing between financial capability and financial stability:

“financially stable (to me)... is different from being financially capable”

Other assets mentioned include saving techniques mentioned earlier as well as sharing subscriptions, costs of leisure resources such as online games and opting for budget subscription plans:

“The full wage goes on my debit card. I take €500 off from say €800, so I am still left with €300, which I can use if something comes up.”

“...if a new game is coming I would save for it or share the cost with my brother”.

Jobs Plus and trade union membership also featured as resources in the data sets, albeit to varying degrees. In the case of trade unions, the data sets include references to how this is more likely to take place through sectoral memberships and monthly instalments to pay membership fee. In fact,

“If I end up without a job and without an income I would go to JobsPlus to register for benefits”.

“I am enrolled in a trade union as it is obligatory at my place of work and I pay €2 a month ...deducted from my wage”.

Another participant said that he was a trade union member in the past, but this was discontinued because no trade union representing the type of employment (i.e. he did not consider the General Workers Union or Union Haddiema Maghqudin-Voice of the Worker). One participant said that she recently joined a trade union after she participated in the first focus group and it was mentioned there. She was paying €50 annually, which she considered a bit steep. Someone else mentioned that it does not really make a difference whether one is in a trade union or not, since in the long run everyone benefits. A participant said that she had an issue concerning payment and her trade union helped her out although she did not think that they would. Another person spoke about her experience when she worked with Maltapost 13 years ago and how the union representative at the time had really taken care of the workers there.

Limitations

Most limitations to financial capability illuminated by the data are correlated to the student status. For example, one student explained how the *“day to day expenses like coffees or canteen meals”* prevented her from being able to really save up. Notwithstanding, another student admitted that although she does save up some money she doesn't use it as an emergency fund.

Participating tertiary education students also flagged limitations to financial capability related to health and fitness. For instance, one student

said that she was asthmatic and had to spend €25Euro for just one inhaler. Another student replied that it is that time of the year when he will need to buy antihistamines for his allergies. Another common expense that was mentioned was contact lenses. One participant stated that he stopped using contact lenses as they were “*too expensive*” while another said that she had the laser treatment “*for the same amount of money spent in one year and a half on dailies contact lenses*”. It was universally agreed that the cost of contact lenses can be really high even more so if one is astigmatic.

As regards limitations to financial literacy, it is remarkable that all participants stated they were not aware that the University of Malta’s Student Advisory Services also offered counselling on financial matters.

Communication

Figure 2
Word cloud – Students in tertiary education
financial literacy and capability
Twenty (20) most frequent words

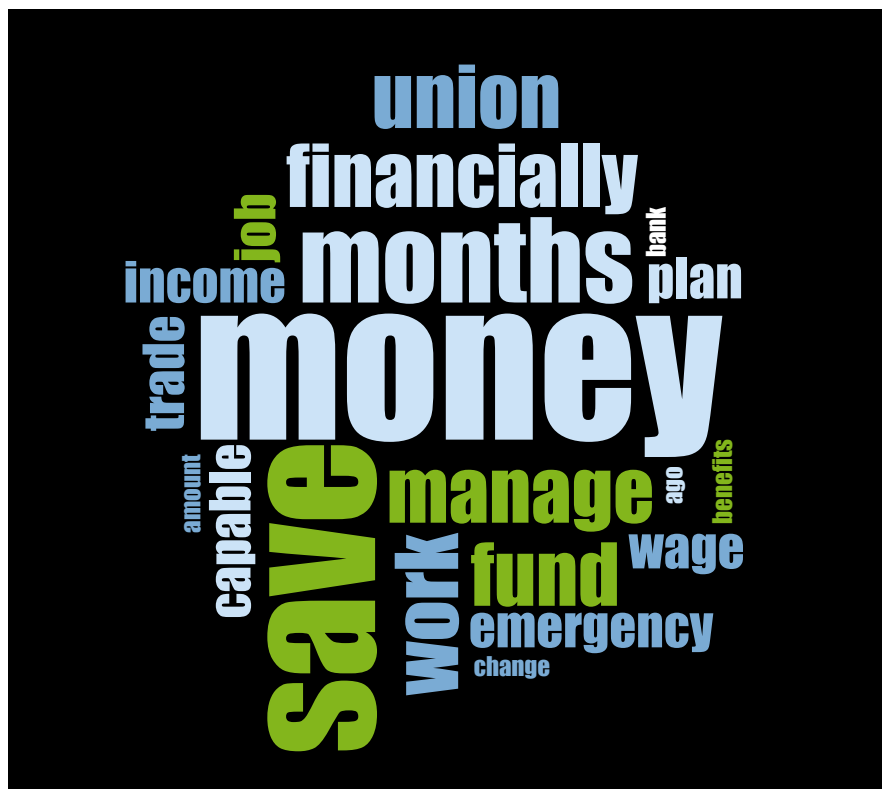


Figure 2 graphically presents the twenty (20) most frequent words found in the tertiary education students' focus group data set that was coded as related to financial literacy and financial capability. The same analysis results are presented in table format in Table 2.

These results inform on the vocabulary terms preferred by the sample of tertiary education students to refer to items, concepts and practices related to the financial literacy and capability.

Moreover, they shed light on the quantitative relevance that each word had when the focus group discussion focused on financial literacy and capability. In other words, on the frequency of the specific words tabulated above during the fieldwork with the sample of the students in tertiary education in the post-campaign phase.

Table 2
List – Students in tertiary education financial literacy and capability
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage	Similar Words
money	5	9	2.69%	money
save	4	8	2.40%	save, saved
months	6	6	1.80%	month, monthly, months
financially	11	5	1.50%	financial, financially
manage	6	5	1.50%	manage, managed, manages
work	4	5	1.50%	work, worked, working
fund	4	5	1.50%	fund
union	5	5	1.50%	union
capable	7	4	1.20%	capability, capable
emergency	9	4	1.20%	emergency
income	6	4	1.20%	income
job	3	4	1.20%	job, jobs
plan	4	4	1.20%	plan, plans

trade	5	4	1.20%	trade
wage	4	4	1.20%	wage, wages
ago	3	3	0.90%	ago
amount	6	3	0.90%	amount
bank	4	3	0.90%	bank
benefits	8	3	0.90%	benefits
change	6	3	0.90%	change, changed

Retirement capability

Trends

The limited data that focus group participants provided on retirement testifies to a strong disengagement in view of what was perceived as a very long-term projection. It was noted that a person's age and related transitions (e.g. getting married) can change the whole perspective. There is evidence pointing that financial planning increases with age and moving on through the lifecycle since as one grows older certain things come to mind such as setting up an emergency fund:

“26 years old now and my perspective has changed. I have only managed to save up for the past year and I have been working for the last 10 years”.

“...you're just a young individual it's just you but then when you have a mortgage and you settle down you need to start thinking about it because it is a responsibility”.

Assets and resources

As expected further to references to limited income reported till here, data analysis revealed limited assets to and resources for retirement capability, yet not in a generic manner. When asked about savings, around half of the participants replied in the negative. One student explained she had set up a savings fund three months before the focus group - albeit she made no association with participation in the pre-campaign focus group. Another three students spoke about managing to save or saving for contingency situations:

“I put aside some money - like a back-up plan just in case I don't work as much”

“...if I had to change work, which I already did in the past, I can survive for 4 months for example”.

“I have two jobs and when I get paid for one of them I put that money away as if it never existed.”

There is also evidence that students are aware of the relevance of planning for retirement (and beyond), which in itself may be considered as an asset. There is data indicating the influence of family role models on this aspect: *“My parents have an emergency fund, but I don't”.*

“I have an ‘If I die File’, which I keeps in my room, with passwords and numbers so that if something happens... then this data can be accessed”.

Limitations

According to participants, limitations to retirement capability are subjective:

“It depends on the individual and what he/she aims to have”.

As regards their personal limitations to retirement capability, as discussed in earlier parts of this report, it transpired that this cohort's planning for retirement was – at the time of the focus group – significantly inhibited by the full-time student status and limited income; employment notwithstanding. Indeed, participants expressed significant limitations to planning for retirement at this point in their lives. They associate this with the inability to save money due to their limited income and expenses related to the cost of living in general, which impacts this cohort more negatively because they are still in the process of purchasing capital goods, such as buying a car and their first property:

“Nothing makes you reflect as much as when you see your FS3 return and you realise that you earned that much money and haven't managed to save up anything”.

Communication

Figure 3 graphically presents the twenty (20) most frequent words found in the students in tertiary education focus group data that was coded as related to retirement capability. The same analysis results are presented in table format in Table 3.

Figure 3
Word cloud – Students in tertiary education retirement capability
Twenty (20) most frequent words



These results inform on the vocabulary terms preferred by the sample in the post-campaign phase to refer to items, concepts and practices related to retirement capability.

Moreover, they shed light on the quantitative relevance that each word had when the focus group discussion focused on retirement capability. In other words, on the frequency of the specific words tabulated above during the fieldwork with the sample of students in tertiary education in the post-campaign phase.

Table 3
List – Students’ in tertiary education retirement capability
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage	Similar Words
fund	4	4	3.25%	fund
change	6	3	2.44%	change, changed
emergency	9	3	2.44%	emergency
just	4	3	2.44%	just
old	3	3	2.44%	old
perspective	11	3	2.44%	perspective
set	3	3	2.44%	set, setting
work	4	3	2.44%	work, working
access	6	2	1.63%	access, accessed
data	4	2	1.63%	data
file	4	2	1.63%	file
happens	7	2	1.63%	happens
individual	10	2	1.63%	individual
managed	7	2	1.63%	managed, manager
money	5	2	1.63%	money
months	6	2	1.63%	months
password	8	2	1.63%	password, passwords
past	4	2	1.63%	past
plan	4	2	1.63%	plan, plans
save	4	2	1.63%	save

Engagement with the targeted financial literacy and retirement capability campaign

Trends

When exposed to the targeted campaign content the tertiary education students manifested a general lack of familiarity with or negative criticism of presentational aspects such as text and images, as well as of content and

discourse. Out of 11 participants only 2 said that they had seen the material which was shown to them, as adverts on buses and billboards. Notwithstanding, there was some praise in the Maltese version of the content.

“It’s a bit patronising”.

“The posters aren’t something you would remember.”

“The girl in the poster doesn’t look like a student”.

“Taglines should be not more than 4 or 5 words”.

“The message in English is better than the Maltese one”.

Assets and resources

The feedback that participating tertiary education students representatives put forward on the campaign content proves they endorse educational and campaign initiatives on financial literacy and retirement capability, albeit not if these use traditional media channels or if they project oversimplification or misrepresentation of financial and retirement literacy or capability of their social cohort.

Participants flagged online content on YouTube as effective, thus implying the potential in online platforms as assets and resources. Another student suggested that financial capability awareness sessions should be held in schools to teach kids at a very young age how to manage a budget.

Limitations

Besides limitations to campaign content mentioned till here, one student said that for him none of the media mix helped him to better manage his money. He said that the greatest help he found was from Internet videos on YouTube which were posted by non-local contributors and which he looked for himself.

Comparative Analysis: Pre-campaign and post-campaign

This section of the post-campaign report identifies any differences between the findings of the pre-campaign and the post-campaign analysis that can be substantiated when analytically comparing the two respective data sets.

The discussion in this section, as much as possible, also considers if any identified changes can be associated with exposure to the campaign and related GEMMA initiatives, participation in the pre-campaign focus group (when relevant) or other driver of change.

Changes since participation in the pre-campaign focus group include data about setting up an emergency fund and initiating a membership in a trade union. Whereas the setting up of the emergency fund was not explicitly associated with participation in the pre-campaign focus group or exposure to the media campaign, there was an explicit declaration that the student joined the trade union as a result of participating in the discussion of the pre-campaign focus group:

“...set one up such a fund three months ago”.

“I recently joined a trade union after I participated in the first focus group and it was mentioned there”.

Otherwise, similar to the pre-campaign phase, in the post-campaign phase students generally emerged as sensitized to planning ahead and spending with care, despite the limited financial assets.

Main conclusions

Since many tertiary students are in some form of employment, JobsPlus and trade unions transpired as having potential to platform initiatives targeting enhanced financial literacy and retirement capability. In the case of trade unions this is subject to enrolment that may vary between employment sectors. Lifelong learning initiatives also transpired as an effective platform for this cohort due to their familiarity with and sensitivity to educational institutions and processes. Given the relatively high digital literacy of this cohort, online platforms and communication channels have significant potential.

Participants expressed significant limitations to financial and retirement capability at this point in their lives due to their income-expenses ratio, which is understandable considering their status as relatively young students in full-time tertiary education. Notwithstanding, their reflexive and critical approach illuminate capacity for financial literacy as well as familiarity with aspects such as the significance of the FS3, making online payments and economizing on purchases.