



MINISTRY FOR THE FAMILY,
CHILDREN'S RIGHTS AND SOCIAL SOLIDARITY

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Post-Campaign Focus Group Report

FIRST-TIME EMPLOYED

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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 persons in their first (full/stable) employment in Malta on the 9th of October 2020, further to dissemination of media campaign content targeted towards this group.

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 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;
- b. Assets and resources;
- c. Limitations;
- d. Communication trends and media.

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

Household and lifestyle

Trends

At the time of data collection participants had been in their current employment for a period ranging between one year and nine years. Ages varied between 20s and 40s. Most participants had a level of education beyond compulsory level (e.g. a first degree) and were employed; one participant was also transitioning to self-employed. The financial commitments and household arrangements also varied: most lived with their family of orientation whilst a minority in this situation paid a mortgage because they had invested in property; one participant was also a parent of a teenage daughter. The data below exemplify:

Għandi 27 sena.

Għandi 46.

Ilni f'dan l-ewwel impjieg tiegħi għal sena.

...ilni 9 snin f'dax-xogħol.

...ilni f'dan is-settur tal-inqas 7 snin.

Għandi 26.... ilni naħdem għal dawn l-aħħar 5 years; bażikament mindu ggradwajt.

Għandi 25 sena u ...ilni f'dan l-impjieg għal sena.

Għandi 30 sena u (i)lni f'dan l-impjieg madwar 7 snin u huwa wkoll l-ewwel impjieg tiegħi.

Għandi 23 sena, dan huwa l-ewwel impjieg tiegħi full-time u ilni f'dan l-impjieg kważi sentejn u nofs.

Għandi 28 naħdem fis-settur tat-teknoloġija ...għal sena u nofs.

...dan huwa l-ewwel full time job with commitment wara l-istudju. Ilni sena.

Jiena kont self-employed u bħalissa mpjegata imma se niftaħ business żgħir.

Jiena m'għandix loan.

Bħalissa għandi loan.

....meta imbagħad bdejt nimxi lejn il-ħajja miżżewġa.... thares lejn propjetà jew thares lejn il-ħajja miżżewġa....Jien għandi tifla teenager, għandha 13.

Assets and resources

The stability resulting from getting a secure income at the end of the month as an outcome of being an employee emerged as an asset to the household and lifestyle management of most participants. One participant added that having a Masters qualification contributed to securing a relatively high position for her age:

Ovvjament jekk ikollok xogħol stabblit itik certu serħan -il moħħ li l-paga at the end of the month dieħla. Allura dak li jkun ikun jista' jgħix iktar b'mod seren, jista' jippjana u jidħol għal certu commitments... Bħal per eżempju tibdel il-karozza jew thares lejn propjetà jew thares lejn il-ħajja miżżewġa biex tippjana certu affarijiet...

Li jkollok xogħol stabbli li jirrifletti il-lifestyle tiegħek inħoss li hija importanti.

Jiena għamilt Masters l-Olanda 3 snin ilu...bħala kariga għax pjuttost inħoss li għandi kariga għolja għall-età li għandi....

....il-paga ħa tibdik biex tkun indipendenti biex imbagħad taħseb għall-post eventwalment.

Limitations

Participants mentioned that the relatively low wages paid in Malta at the time of the study (when compared to wages in other countries, and in Europe in particular) limited their lifestyles as persons in first-time employment. Being unhappy at work and considering moving jobs also featured as limitations. The data below exemplify:

Meta tkun stabbli fuq il-post tax-xogħol, ovvjament jiddependi mill-paga ukoll, tipo jekk inti qed thoss illi qed tgħaddi bl-eżatt jew qed jirnexxilek jibqgħalek xi ħaża ffit żejda u forsi tasal li tagħmel xi pjanijiet fejn jidħlu kapriċċi.

Jiena għamilt Masters l-Olanda 3 snin ilu u bqajt nikkomunika ma' persuni u studenti ta' dak iż-żmien. Fil-verità għal hawn Malta jien inħossni OK, nemmen li nista' nkun qiegħda aħjar.

... jekk tqabbel (il-paga) ma' setturi oħra bħal per eżempju fil-gaming fejn m'hemmx korsijiet partikolari imma il-pagi kif jaf kulħadd hemm baħar jaqsam.

...li kieku inti fil-post tax-xogħol minitx komdu għaliex qiegħda imdejjaq u qed taħseb biex titlaq, forsi ġertu affarijiet ma' taħsibx li tagħmilhom.

Communication

Figure 1
Word cloud – Persons in first employment
Household and lifestyle
Twenty (20) most frequent words



Figure 1 graphically presents the twenty (20) most frequent words found in the focus group data coded as related to household and lifestyle. The same analysis results are presented in table format in Table 1¹.

¹ In this report, Tables 1 to 4 and Figures 1-4 include words that, arguably, might be omitted from results because they are generally thought of as limited in meaning, e.g. "ghandi", "ilni". However, it was decided to include them in the results of this particular report because they are linked to themes and issues that emerged as highly significant to this particular cohort's financial and retirement literacy and capability. Examples include:

- Owning assets or property, even though participants, at the time of data collection, were in their first (full) employment ("ghandi", "tiegħi") and
- Adequacy or relevance of timing in relation to (being able to) commit or not commit to financial endeavours ("ilni", "ilu", "ħħalissa").

These results inform on the vocabulary terms preferred by the sample of persons in their first employment 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 (i.e. the frequency) that each word had when the focus group discussion focused on household and lifestyle matters.

Table 1
List – Persons in first employment
Household and lifestyle
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage	Similar Words
għandi	6	12	3.91%	għandi
ilni	4	7	2.28%	ilni
naħdem	6	7	2.28%	naħdem
impjieg	7	6	1.95%	impjieg
sena	4	6	1.95%	sena
snin	4	6	1.95%	snin
xogħol	6	5	1.63%	xogħol
kariga	6	4	1.30%	kariga
ilu	3	3	0.98%	ilu
masters	7	3	0.98%	masters
mca	3	3	0.98%	mca
miżżewġa	8	3	0.98%	miżżewġa
olanda	6	3	0.98%	olanda
paga	4	3	0.98%	paga
post	4	3	0.98%	post
stabbli	7	3	0.98%	stabbli
tiegħi	6	3	0.98%	tiegħi
ħajja	5	3	0.98%	ħajja
business	8	2	0.65%	business
bħalissa	8	2	0.65%	bħalissa

Financial literacy and capability

Trends

Participating persons in self-employment manifested a significant level of financial literacy when positively talking about saving for long-term goals and substantial investments primarily motivated by the ability to fund the deposit required to purchase a property and paying its mortgage. However, one participant remarked investing in property is more a need or something basic than a saving:

Nahseb ikollok tfaddal naqra anke jekk ma tridx specjalment jekk ikollok certa responsabilitajiet bħall-loan per eżempju li trid thallas. Allura fl-ahħar tax-xahar irid ikollok minn fejn thallas, inutli jkollok paga u tonfoqha kollha.

Għalija u naħseb għan-nies tampari tibda tfaddal l-ewwel ħaġa għal dik ġħax tafli wasalt biex tixtri post allura tgħid jaqbilli inwarrab xi ħaġa ħalli meta nasal għaliha inkun nista' naffordja nieħu loan u nixtri xi post li jogħġġobni.

Jiena m'għandix loan imma xorta qed nibda infaddal għal quddiem minħabba il-post. Imma imbagħad jiddependi anke mill-prioritajiet tiegħek.

Jekk wieħed ikollu commitment ta' loan jiena naraha bħala nécessità illi twarrab certu flus għal commitment li għandek u ma narahx bħala savings. Savings narah bħala meta jiena nippjana għal dak li se jiġri, għall-pensjoni tiegħi u jekk nippjana li irrid immur safra jew nagħmel revamp tad-dar jew nixtri it-tieni proprjetà.

Although as seen earlier, participants expressed they could generally afford a comfortable lifestyle, as well as plan and actualise long(er)-term investments, a few explained their relative financial capability was culled by their relatively low wages. More competitive wages overseas and in the private or entrepreneurial sectors exacerbated perceptions about wage limitations, particularly because most participants worked with state entities and/or in the social sector:

Jiena ġejja mill-qasam soċjali u inħoss li qis u bħala social workers, youth workers u anke rwolijiet oħra f'dar-rigward sfortunatament bħala paga in generali jibqgħu daqsxejn on the lower side.

Jiena naħseb bħala benchmarking kull settur huwa għalih. Aħna fis-settur tat-telekomunikazzjoni nqabblu ruħna mal-operaturi u filfatt tant hija

challenge biex tempjega nies f'ċertu setturi għaliex il-privat iħallsu ħafna iktar milli toffri l-Awtorità.

Assets and resources

Notwithstanding the above, participants identified a number of factors that facilitated their financial capability at the time of data collection. These included having a stable job (particularly with a state entity and in the context of a pandemic) with an income that meets lifestyle expectations whilst allowing some savings and/or long-term financial commitments:

Li tistabbilixxi ruħek f'xogħol tagħmel differenza anke fil-commitments li għandek inti personali u anke kif tkun relatata mal-paga li għandek u jekk jirriflettux lil xulxin.

Is-sitwazzjoni tal-COVID kellha mpatt fejn tidħol security għax iktar huwa safe illi naħdem m'awtorità governattiva għaliex hemm inqas riskji ta' falliment milli nibqa' ma' kumpanija privata mhux daqshekk kbira.

Jiena xorta jirnexxieli nfaddal xi ftit u xorta jekk ħriġt niekol għandi biex.

As regards assets to this cohort's financial literacy, the data analysis identified a sound distinction between needs and wants, value attributed to financial autonomy, to earning one's means of sustenance (even when coming from affluent backgrounds), more value attributed to long(er)-term financial goals compared to short-term goals, self-discipline, sense of commitment, budgeting skills and career prospects. The data below exemplify:

Il-na quite a number of years issa għaliex ovvjament tipprova żżomm il-lifestyle tiegħek, taqta' loan mill-karozza u dak li ma tonfoqx għall-loan tibqa' tonfqu tgħid mela dak la kont kapaci ninvesti f'karozza ha nwarribu biex infaddlu jekk jinqala' xi emerġenza għandi fuq xhiex indur.

Imma meta nfaddal iktar għal li jista' jinqala' fi żmien 5 snin...

| ...per eżempju, commitment meta jkollok loan għax ovvjament dak trid iħallsu inkella dak li għandek bil-loan jittieħidlek u meta qed ngħid kapriċċ jekk qabel kont tmur għand il-hairdresser darba fil-ġimgħa tagħmel blowdry. Ikollok tagħmel deciżjonijiet forsi żgħar imma li fl-aħħar mill-aħħar jaffettwawlek il-but.

Inti trid tkun ippreparat minn qabel nemmen li tgħin ħafna. Anke inti bħala persuna, jekk tieħu interess ħa tagħmel ukoll impatt f'dan ir-rigward u tistħarreg ħalli dejjem tagħmel l-aħjar għażiż possibl.

Filfatt meta eventwalment xtrajt il-post tiegħi, issa ilni sena u nofs, qabel dħalt għall-loan kont infaddal u nieħu pjacir nara is-somma tiela'.

Bħalissa għandi loan, qabel ma kelli il-loan minn dejjem kont inwarrab fit-flus għalija. In fatti meta ġejt biex nixtri il-ka#rozza xtrajtha bil-flus tiegħi, naħseb li jkollok dak il-mindset u li tkun għamilt l-għalmu tiegħek huwa ta' sodisfazzjon.

... jien mill-ewwel ġejt indipendenti u ħassejt li għandi infendi għal rasi. Kont infittex li insib naħdem part-time biex ikolli xi ħaġa li tkun tiegħi u mhux niddependi fuq ħaddieħor.

Nahseb li tasal ukoll f'punt fejn ma jkollokx option għax jekk tasal li trid tixtri dar taf li trid iġemma. Allura anke jekk m'għandekx idea ta' x'inhu financial literacy xorta ser iġemma xi ħaġa biex fl-aħħar mill-aħħar tixtri dak li trid. Ma tistax tibqa' tiddependi fuq il-ġenituri tiegħek għal kollo.

Jekk xi ħadd il-ġenituri tiegħu għandhom il-propjetajiet, dawk huma in turn il-propjetajiet tat-tfal. Hija xi ħaġa tajba li jkollok imma li qed taħdem għaliha u li qed tara il-frott tagħha hija l-paga.

Jien li għandi dejjem huwa sforz tal-ħidma tiegħi. Huwa permezz tal-paga imbagħad li tista' timxi għall-assi jew biex timxi u tagħmel xi ħaġa iktar konkreta. Il-paga tiġi l-ewwel jekk m'għandekx min jgħinek, il-paga ħa tibdik biex tkun indipendenti biex imbagħad taħseb għall-post eventwalment.

Jiena m'għandix loan imma xorta qed nibda infaddal għal quddiem minħabba il-post.

Dan għadu l-ewwel xogħol tiegħi, fi grad ovjament għadni kif dħalt u hemm fejn tikber fi ħdan il-Fondazzjoni fil-każtieg tiegħi.

Jiena xorta jirnexxieli nfaddal xi fit-tixxu u xorta jekk ħriġt niekol għandi biex.

The data analysis revealed that the above assets are the learning outcomes of primary and secondary socialisation processes during which upbringing within the family of orientation played a significant role:

Fit-trobbija tiegħi jien kont nara lil ommi u lil missieri ifaddlu, qatt ma nefqu flus bl-addoċċ u li għamlu dejjem bil-ħsieb. Dik lili għenitni u meta ġejt jiena biex nixtri id-dar u nimla id-dar stajt nimxi fuq il-passi tagħhom.

Jiena bħala persuna minn dejjem kont inħobb illi anke jekk xi ħadd tani flus bħala rigal, dejjem ridt infaddal.

Jiena ninnota meta kont ħafna iżgħar kelli ħafna minn shabi ma kellhom xejn u nhoss differenza bejni u ffit minn shabi. Kont ninnota li meta konna immorru nixtru, jixtru kull ma jaraw b'għajnejhom, kull haġa li toghġobhom mentri jien kont ngħid ha naħseb kemm nista' nonfoq u kemm għandi bżonnha il-haġa fil-verità u mhux għax għoġbitni ha nixtriha. Imma mbagħad mingħajr ma trid meta tasal biex tixtri karozza jew għal loan qishom jieħdu xokk għax irridu joqogħodu attenti u jfaddlu.

Jiena ta' 18 bdejt ingemma mill-istipendju u xi part-time qisu għal retirement plan għalija u ppruvajt illi dik is-somma jiena ma mmissħa qatt imbagħad bdejt infaddal separatament għal 10% mill-loan. Allura inti dejjem qiesek qed tipprova tibni l-assi finanzjarji tiegħek u tinvesti bl-aħjar mod possibli. Bħal ma inti għandek commitment ta' loan dak l-ammont dejjem tipprova tinvestieħ jew tfaddal. Naturalment dejjem jiddependi mill-persuna, x'commitments hemm u it-tip ta' ħajja.

Hemmhekk naħseb li konna bdejniha...meta kont waħdi kont nagħmilha jekk ikolli pjan biex nixtri xi haġa. Meta kont noħrog ma' shabi l-fit pagħali kelli kont nonfoqha fil-ħruġ u ħwejjeg, meta imbagħad bdejt nimxi lejn il-ħajja miżżewga bdejna nagħmlu fond ta' tfaddil biex nninvestu f'projeta' iktar 'il quddiem. Illum il-ġurnata parti mill-paga inwarrbuha biex jekk jinqala' xi haġa...

Jien naħseb li l-ħajja tgħallmek ħafna mill-affarijiet.

Participants also manifested a degree of technical financial literacy as manifested in the data excerpts below that shed light on their familiarity with the contents of their payslip and FS3 and their implications, with using a credit card in a sustainable manner, as well as with trade unions and collective agreements:

Iva niċċekk jaha l-payslip kif tidħol u anke l-FS3 niċċekkja. Fil-payslip tal-ahħar tax-xahar nara kemm naqbad gross u kemm ħaduli taxxa u NI. Fl-FS3 nibda nara ir-recap tas-sena u nibda ngħid mela jekk qlajt X u faddalt Y ara kemm irnexxili inwarrab, nibda qiesni nikkompara mhux qbadt X u ma tafx fejn qiegħdin. Ikollok dik il-perspettiva li taf eżatt fejn qed imorru il-flus u kif qed tonfoqhom..imma jien control freak iżżejjed naħseb...

...meta annually jkollna il-performance bonus. Tieħu pjacir imma fl-istess ħin tgħid ara kemm qatgħali... Jien s'issa ma sibtx żbalji il-fit li ċċekk jajt.

Darba kelli esperjenza, kienet is-sena li kont għamilt Masters allura il-mod ta' kif kellha tiġi kkalkulata it-taxxa bil-grant tal-gvern kien hemm żball kemm minn naħha tax-xogħol tiegħi u minn naħha tal-grant tal-income tax. Kont kellimt lil tax-xogħol minħabba ir-rata tat-taxxa kif kienet ġiet ikkalkulata imbagħad min-naħha tal-Inland Revenue il-process kien iktar fit-tul għax trid tfehemhom naqra iktar. Kienet ħadet 6 xhur to be resolved imma imbagħad fl-aħħar jasallek iċ-ċekk.

Għandi credit card pero' nagħżel li ma nužahiex. L-ewwelnett jekk għandi minn fejn nixtri ha nixtri jekk ma għandix ma nixtrix il-ħaġa. Il-kunċett tagħha jekk stess nužaha I will make sure to pay it back qabel ma jiżdied l-interessi fuqha. Xi snin ilu kont nužaha il-credit card imma ma kellix daqshekk knowledge fuqha u kien hemm mumenti fejn kont nužaha biex niġbed, wara ovjament indunajt li it's a big No-No għaliex jeħodlok l-interessi fuq kull transaction li tagħmel imma wara indunajt meta kont qed niċċekkja il-flus. Peress li kelli xogħfa iddecidejt li nužaha biss jekk il-vera ikolli bżonn xi ħaġa u ma jkoll ixha minn fejn nixtriha.

Jiena għandi u l-ewwel card li toħrog hija dik. Xi kultant f'ċerti perjodi tkun qisha is-salvatur għax tkun daqxejn mgħaffeg biss il-mod kif nužawha ma nistennewx lil bank jiċċargħa l-interessi to pay the full. Hafna banek għandhom a point system li iktar ma tonfoq biha ikollok reward u jtuk vouchers biex tużahom f'ċertu ħwienet.

Barra minn hekk jekk issiefer ikollok ukoll travel insurance u l-affarijiet li xtrajt ikunu ukoll insurjajti.

Imbagħad ma kienx għoġobni l-collective agreement partikolari u għidt jekk irrid nibdel xi ħaġa irrid nidħol fiha u minn hemm li dħalt....It's not an easy task u mhux easy lanqas biex togħġġob lil kulħadd pero' tara kif issens ta' ingustizzja li forsi ikun hemm iddawru f'sens ta' opportunità jew ġustizzja għal persuna jew għal dak il-cluster partikolari. Ma narahiex fis-sens li għax bdejt impieg stabbli.

Limitations

As mentioned earlier, participants identified their relatively low wage among the factors relatively curtailing their financial capability. Data below corroborate and include evidence of perceived underemployment due to limited correspondence between one's income and one's level of education, as well as limited correspondence between one's designation and wage allocation, particularly in the governmental and non-governmental sector (when compared to the private sector and with wages earned overseas):

Xi kultant l-educational attainment as such mhux dejjem sa jwassal għal paga li inti tixtieq.

Mhux dejjem neċċesarjament il-pożizjoni jew it-taħriġ akademiku ħa jirrifletti l-paga.

... meta tara li għandna l-istess kwalifikasi inti tgħid li kieku barra għandek kariga u paga ħafna iktar milli għandek hawn Malta. Din hija reallta.

Filfatt kulħadd jaħseb li għandi xi paga pagun imma mhuwiex il-fatt...bhala kariga għax pjuttost inħoss li għandi kariga għolja għall-età li għandi, pero' ma jfissirx li tirrifletti l-paga li għandi.

Xorta waħda għalkemm għandi kariga tajba meta niddiskuti mal-kollegi tiegħi barranin ħafna minnhom dawn lanqas huma managers u xorta għandhom paga iktar minni. U dik twaqqgħani naqra hażin.

Naħseb jiddependi anke il-kumpanija għaliex inti meta tgħid General Manager ħafna drabi mal-ewwel qed tassoċja kariga għolja u paga għolja. Jiena general manager ma' NGO u dik tagħmel differenza ukoll. Kieku general manager go hotel per eżempju nassumi li żgur għandi paga aħjar milli għandi. Fil-kaz tiegħi it-titlu ma jirriflettix il-qagħda finanzjarja kemm li għandi jiena u kemm li jaħsbu in-nies li għandi.

Aħna fis-settur tat-telekomunikazzjoni nqabblu ruħna mal-operaturi u filfatt tant hija challenge biex timpjega nies f'ċertu setturi għaliex il-privat iħallsu ħafna iktar milli toffri l-Awtoritā.

...imma jekk tqabbel ma' setturi oħra bħal per eżempju fil-gaming fejn m'hemmx korsijiet partikolari imma il-pagi kif jaf kulħadd hemm baħar jaqsam.

Participants also reflected on the influence of media, and of social media in particular, on self-perceived financial capability. Participants identified extensive or excessive promotion of consumerism and limitations in the provision of financial education as directly correlated to limited financial capability, particularly among younger generations. The data shed light on a general agreement that most youngsters are unprepared to become financially autonomous:

Social media jħallu mpatt akbar fuq iż-żgaħżagħ milli television jew billboards, filfatt illum iktar minn qatt qabel hawn dawn il-bloggers jew social influencers li jitfghu ħafna xirjet milli jkunu għamlu u min ikun jixtieq iġemma xi haġa jinfluwenzawk biex tonfoq il-flus f'affarijiet li fil-

verità m'għandekx bżonn..għax jitħajjar għax iridu ikunu bħal ġaddieħor. Iktar inħoss li Ĝemma għandha tkun preżenti fis-social media speċjalment jekk jiena għadni żagħżugħha u ninfluwenza ruhi forsi dak li jkun ikun jista' iktar jaħseb fit l-affarrijiet qabel jagħmilhom.

Ovvjament is-social media qed tagħmilhom iktar diffiċli, jekk dawn ikun il-ħin kollhu fuq Instagram u jaraw persuna partikolari tirreklama prodott li bidlilha ħajjitha ovjament dawn it-tfal li ma għandhomx kuncett ta' flus ikunu iridu jixtruha jew jistaqsu lil parents biex jixtruha.

Jiena nemmen li għadna lura ħafna fejn jidħol financial literacy u ningħaqad ma dawk li tkellmu qabli lit-tfal qegħdin johorġu mill-iskola m'għandhomx idea ta' kif iġemmgħu xi ħaġa.

Naħseb li hemm bżonn li jibda ikun hemm iktar edukazzjoni fuq din il-ħaġa, jekk nibdew nagħmlu iktar enfasi fuqha fil-primarja u fis-sekondarja naħseb illi ħafna min-nies se jsibuha utli iktar 'il quddiem. Naħseb li hawn ħafna nuqqas ta' awareness.

Naqbel ħafna li fl-iskejjel għandu jkun hemm xi tip ta' sessions anke kif inti tapplika għal loan u kif iġemma in generali. Hafna nies, fosthom jien l-ewwel waħda, joħorġu mill-università jmorru fl-ewwel xogħol tagħhom u qisek tieħu xokk.

Tibda tara ċerta ammont ta' paga f'idejk, tkun ġħadek tgħix m'ommok u missierek u fis-sens tibda thossock li għandek ħafna flus f'daqqa waħda. Meta jibdew jaslu ċertu responsabbiltajiet, bħal karozza, imbagħad jasal dan ix-xokk.

Other limitations to financial capability expressed by participants included the discouraging effect of exhausting lifetime savings to fund a property deposit, as well as the low interest rates on current and savings accounts and the downside of taking unsecured loans. Remarkably, the same data further substantiate the degree of financial literacy trending among representatives of this cohort, as identified earlier in this report:

Meta mbagħad ġejt biex inħallas it-10 percent, kont kuntenta li kelli naqra iktar imma to be honest qisu s-savings kollha li kont għamilt dak iż-żmien ħriġthom kollha. Meta tkun persuna tfaddal mindu kont żgħira u tara il-kont żero ma tieħu pjacir xejn...issa to be fair ergajt bdejt infaddal ftit minn żero, kulħadd jissuġġerilek biex tgħażżeq somma u titfaha għall-loan biex tara l-ammont tal-loan jinżel. Jien fit tħalli minnha għax jekk nispicċċa nagħmel hekk infaddal għal xi ħaġa li jaf tinqala' imma qatt ma nkun ippreparata għax jekk ikolli somma jiena dejjem ha nitfaha fuq il-loan.

Hafna drabi meta tieħu home loan fl-ewwel żmien tkun rata ta' imgħaxx baxxa imbagħad titlalek xi 3%. Jekk inti tkun tfajt lump sum f'loan qisek ma tkunx tista' terġa teħodha lura allura tajjeb li inti iġġemma f'monthly investments fit fit u taveragja il-prezz u il-mod kif tixtri specjalment bonds u shares. Meta inti jinqala' li se tieħu loan għax inqalghetlek il-karozza jew bżonn li tagħmel xi xogħol fid-dar jekk se tmur għal unsecured loan il-bank se jitkol bok at least 5% allura inti se tmur b'2% dejjem inqas. Ir-rati tal-imgħaxx fuq savings u current ma huma xejn, neglīgibbli u hawn Malta għandna ħafna nuqqas ta' għarfien f'dan il-qasam. Jiena ta' 18 bdejt ingġemma mill-istipendju u xi part-time qisu għal retirement plan għalija u ppruvajt illi dik is-somma jiena ma mmissħa qatt imbagħad bdejt infaddal separatament għal 10% mill-loan. Allura inti dejjem qisek qed tiprova tibni l-assi finanzjarji tiegħek u tinvesti bl-ahjar mod possibli. Bħal ma inti għandek commitment ta' loan dak l-ammont dejjem tiprova tinvestieħ jew tfaddal. Naturalment dejjem jiddependi mill-persuna, x'commitments hemm u it-tip ta' ħajja.

Notwithstanding evidence of sustainable and proactive engagement with professional associations mentioned earlier in this report, other data indicate ambivalence towards these and their positive impact on financial literacy:

Jien iktar milli għax ma irridx jew għax ma nixtieqx, qisek bla ma trid jekk taf li šhabek tax-xogħol m'hemm ġadd involut fit-trade unions, sa fejn naf jien, mhux ħa nkun jien li nidħol fi trade union. Dik tinfluwenza id-deċiżjoni tiegħi onestament. Ma għandix opinjoni fuqha jekk jaqbillekx jew le, qatt ma kont fi klikka tax-xogħol involuta.

Kemm bħala membru ta' professional association u ġie li kont fil-kumitat u bħala union rappreżentant tal-ħaddiem biex ninegozja collective agreement. Fil-litteriżmu finananzjarju ma naħsibx illi jgħinu it-trade unions, fil-qagħda finanzjarja dik hija il-funzjoni tagħhom. Kull union ikollha l-ethos tagħha u il-principji, jiddependi ukoll is-settur li tkun qed tinnegozja fih u x'tip ta' realta' hemm. Jekk nieħdu il-każ ta' issa tal-COVID fejn hemm l-education system fid-dominju pubbliku, għandek żewġ unions waħda forsi ikbar mill-oħra li naturalment waħda tiprova tkun iktar militanti u populista mill-aspett l-ieħor. Forsi indirettament ikunu qed jedukaw iva imma inħoss li iktar fuq principji generali li nsemmu darba fill.

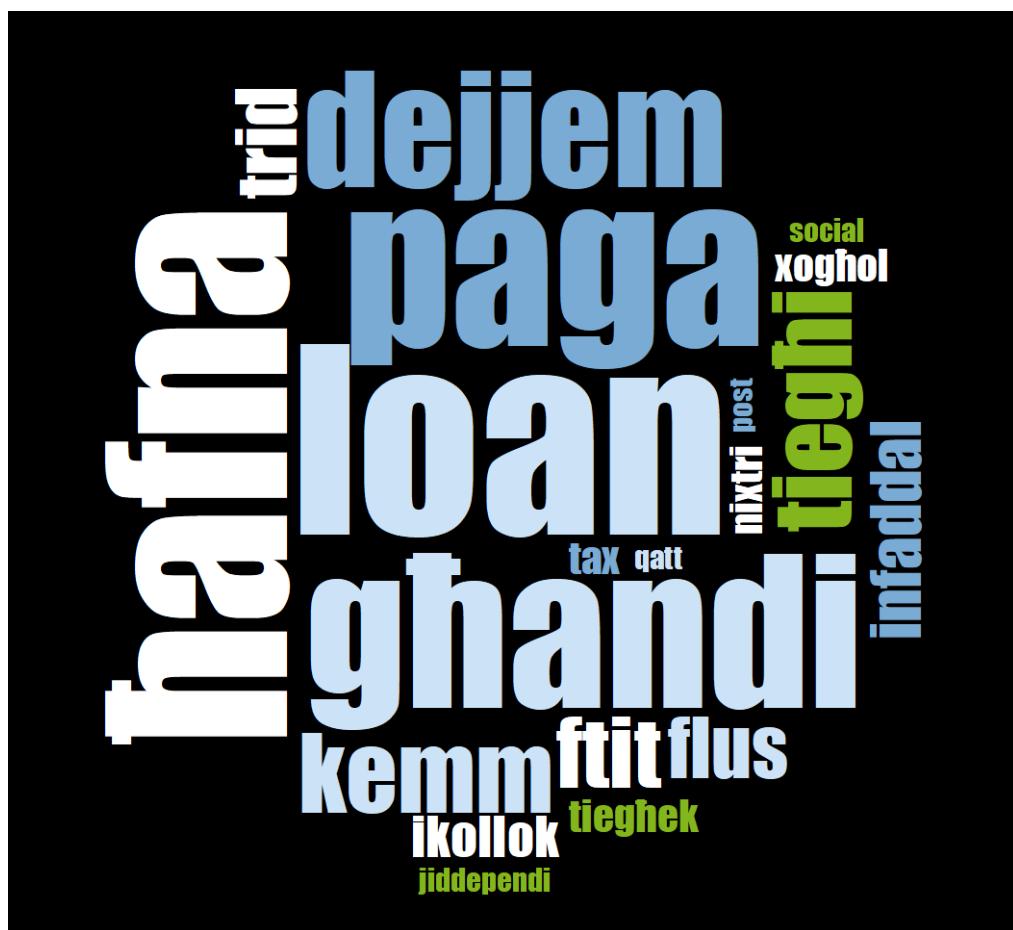
Communication

Figure 2 graphically presents the twenty (20) most frequent words found in the focus group data coded as related to financial literacy and capability. The same analysis results are presented in table format in Table 2².

These results inform on the vocabulary terms preferred by the sample of persons in their first employment to refer to items, concepts and practices related to financial literacy and capability in the post-campaign phase.

Moreover, they shed light on the quantitative relevance (i.e. the frequency) that each word had when the focus group discussion focused on matters related to financial literacy and capability.

Figure 2
Word cloud – Persons in first employment
Financial literacy and capability
Twenty (20) most frequent words



² Contrary to other outputs of word frequency queries presented in reports pertaining to this project, this particular word frequency query was not scoped to group similar words (e.g. “year” and “years”) because when this was done it grouped words that were semantically dissimilar, (e.g. “fċerti” and “f’affarrijiet” etc.).

Table 2- List - Persons in first employment
Financial literacy and capability
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage
Loan	4	24	1.33%
Hafna	5	23	1.27%
Paga	4	21	1.16%
Għandi	6	20	1.10%
Dejjem	6	16	0.88%
Kemm	4	12	0.66%
Tiegħi	6	12	0.66%
Ftit	4	11	0.61%
Flus	4	10	0.55%
Trid	4	10	0.55%
Infaddal	8	9	0.50%
Ikollok	7	8	0.44%
Nixtri	6	7	0.39%
Tax	3	7	0.39%
Tiegħek	7	7	0.39%
Xogħol	6	7	0.39%
Jiddependi	10	6	0.33%
Post	4	6	0.33%
Qatt	4	6	0.33%
Social	6	6	0.33%

Retirement capability

Trends

Participants offered little explicit data that informs on the retirement capability of this cohort. The data confirm findings discussed earlier in this report, particularly a generally shared conscientiousness on spending, saving aptitudes and a generally shared ability to prioritise long-term goals over short-term goals. It transpired that participants were sensitised to plan the pension years with cautiousness and questioned the sustainability that can be derived from the state contributory pension; but since many of them were still quite young they were not consciously or explicitly doing so:

Jekk wieħed ikollu commitment ta' loan jiena naraha bħala necessità illi twarrab certu flus għal commitment li għandek u ma narahx bħala savings.

Eżattament, il-pensjoni naħseb li iktar taħseb fiha iktar tard. Iktar qisu tangħibilment inti for a rainy day x'se tagħmel.

Savings narah bħala meta jiena nippjana għal dak li se jiġri, għall-pensjoni tiegħi u jekk nippjana li irrid immur safra jew nagħmel revamp tad-dar jew nixtri it-tieni proprjetà.

Xi kultant kienu jgħidu li l-pensjoni fil-futur mhux garantita allura jgħaddulek certu ħsibijiet u tara x'options hemm fis-suq biex meta jasal dak iż-żmien inti tibqa' tghix f'certu lifestyle komdu.

Assets and resources

Career prospects, security of tenure and job security, private retirement plan and long-term savings are among the assets and resources to the retirement capability of this cohort that can be synthesised from the data analysis. The data below exemplify:

Dan għadu l-ewwel xogħol tiegħi, fi grad ovvjament għadni kif dħalt u hemm fejn tikber fi ħdan il-Fondazzjoni fil-każtiegħi.

Is-sitwazzjoni tal-COVID kellha impatt fejn tidħol security għax iktar huwa safe illi naħdem m'awtorità governattiva għaliex hemm inqas riskji ta' falliment milli nibqa' ma' kumpanija privata mhux daqshekk kbira. Allura dik tista' tfisser li bniedem ikun iktar komdu jissagħrifika parti mill-paga tiegħi imma in the end għandu iktar job security.

Dejjem ridt somma barra minhekk il-pensjoni l-iktar li tista' tilhaq huwa 2/3. Għamiltu (l-investiment) ta' 18, illum għandi 33 u bħalma għandek pjanta inti trid issaqqiha u tindukraha, taqtalha il-weraq hażin jiġifieri trid tara is-swieq fejn tkun qed tinvestihom ukoll.

Biex inkun onesta infaddal imma mhux biex naħseb għall-pensjoni. Eventwalment jekk bniedem ha jibqa' jfaddal la jasal għall-pensjoni sejkollu xi haġa taħt rasu.

Limitations

Relatively lower wages (as explained in earlier sections of this report), the questionable sustainability of state provision of contributory pensions and the arguable return on investment of private retirement schemes featured among the limitations of the retirement capability identified in the data offered by representatives of this cohort:

Imma jekk tqabbel ma' setturi oħra bħal per eżempju fil-gaming ...pagi kif jaſkul hemm baħar jaqsam.

Xi kultant kienu jgħidu li l-pensjoni fil-futur mhux garantita allura jgħaddulek certu ħsibijiet...

Anke fuq hekk naqra żgħira xettika jien għaliex dejjem nemmen li meta jkun hemm retirement plan minn xi insurance companies u hekk dawn ovvjament se jagħmlu profit minnha. Allura xi kultant nibda ngħid forsi nieħu parti mis-savings biex litteralment naħseb 'il quddiem iktar milli forsi nidħol fi plan ma' third party li ha jippjana għalija.

As mentioned earlier, the relatively young age of participants also limited the extent of which they consciously and explicitly reflect on the feasibility of their retirement years:

Biex inkun onesta infaddal imma mhux biex naħseb għall-pensjoni.

Imma meta nfaddal iktar għal li jista' jinqala fi żmien 5 snin milli 'il quddiem. Għax għalkemm nemmen li għandna naħsbu 'l quddiem, nemmen ukoll lic-ċirkostanzi jaſu jinbidlu per eżempju persuna ikun wiret xi haġa jew kabbar l-income tiegħu mhux hażin... naħseb illi we can save money imma mhux għal meta jibda jibjadli xagħri..

Iktar milli biex taħseb għall-pensjoni iktar... illi jekk jinqala' xi ħaġa inti ikollok xi ħaġa taħt rasek. Ta' dik l-età, jiena wkoll ma naħsibhiex.... min l-ewwel xogħol fiss tiegħu u hekk il-pensjoni mhux l-ewwel ħaġa li jaħseb.

Eżattament, il-pensjoni naħseb li iktar taħseb fiha iktar tard. Iktar qisu tangibilment inti for a rainy day x'se tagħmel.

Communication

Figure 3
Word cloud – Persons in first employment
Retirement capability
Twenty (20) most frequent words

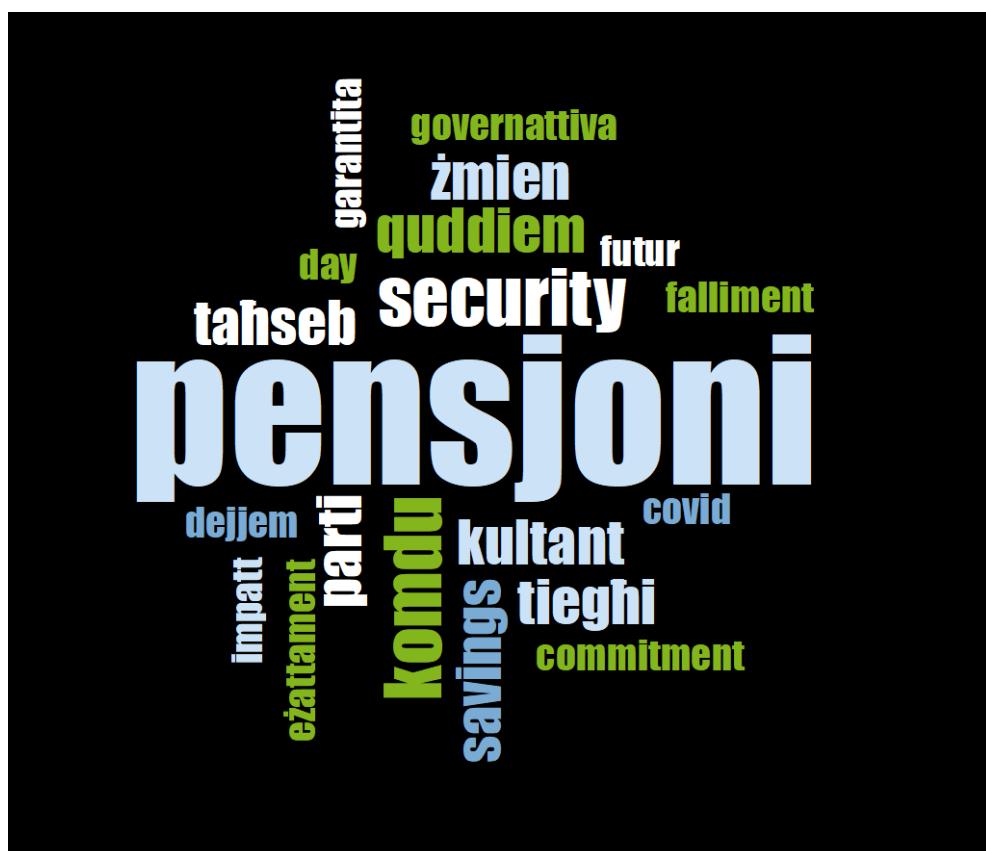


Figure 3 graphically presents the twenty (20) most frequent words found in the focus group data coded as related to retirement capability. The same analysis results are presented in table format in Table 3³.

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

³ Contrary to other outputs of word frequency queries presented in reports pertaining to this project, this particular word frequency query was not scoped to group similar words (e.g. “year” and “years”) because when this was done it grouped words that were semantically dissimilar (e.g. “parti” and “party”).

Moreover, they shed light on the quantitative relevance (i.e. the frequency) that each word had when the focus group discussion focused on matters related to retirement capability.

Table 3
List – Persons in first employment
Retirement capability
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage
pensjoni	8	11	3.22%
komdu	5	4	1.17%
security	8	4	1.17%
kultant	7	3	0.88%
parti	5	3	0.88%
quddiem	7	3	0.88%
savings	7	3	0.88%
taħseb	6	3	0.88%
tiegħi	6	3	0.88%
żmien	5	3	0.88%
commitment	10	2	0.58%
covid	5	2	0.58%
day	3	2	0.58%
dejjem	6	2	0.58%
eżattament	10	2	0.58%
falliment	9	2	0.58%
futur	5	2	0.58%
garantita	9	2	0.58%
governattiva	12	2	0.58%
impatt	6	2	0.58%

Engagement with the targeted financial literacy and retirement capability campaign

Trends

A good number of participants expressed familiarity with GEMMA or with the targeted and general campaign content, especially content transmitted on television. The data below exemplify:

Riċentament iltqajt... GEMMA xi ħaża kien jisimha... u kif smajt b'dan il-focus group għamilt il-correlation.

... gie li ltqajt ma' dawn ir-riklami ta' ffit sekondi ta' Gemma fuq it-television

Anke jien gie li rajt riklam fuq it-television.

....din ta' GEMMA ħafna drabi kienet tkun f'riklami.

As explained and exemplified in other sections of this report, other than GEMMA initiatives, social media influences transpired as significant to the financial and retirement literacy and capability of this cohort; whilst only a small minority ambivalently engaged with trade unions or professional associations.

Assets and resources

Some of the examples of data cited above indicate that opting for television as a medium proved to be an asset for the campaign content to reach representatives of the targeted group. Moreover, focus group participants well reviewed the content and presentation of the television advert and the poster, as opposed to the banner, which they reviewed as overcrowded:

Nippreferi dan mill-ewwel banner personali... F'dan li qed naraw hawnhekk lanqas tkun taffejn ħa tibda thares.

Jiena darba rajtu u meta kont rajtu fuq it-television kont ghidt li hu tajjeb.

*Bħala video qiegħed tajjeb, il-messagg qiegħed tajjeb.
Iktar qisu tangibilment inti for a rainy day x'se tagħmel.*

Limitations

Participants mentioned how a major fallacy of the campaign resulted from financial literacy content being sandwiched between adverts encouraging (unsustainable) consumerism. They also made suggestions on how the impact of the campaign could be reinforced, e.g. guest speakers during television talk shows or engaging public figures as testimonials:

...din ta' Ģemma ġafna drabi kienet tkun f'riklami li jew eżattament wara jew qabel ikun hemm riklam ta', per eżempju, unsecured loan biex wieħed jixtri jew jibdel il-karozza li tibda tgħid il-kunċetti hawnhekk totally ma jaqblux.

...bżonn ta' iżjed preżenza fil-kampanja mhux biss riklami u forsi ikun hemm persuni mistednin fil-programmi

U forsi flok titfa' stampa ta' persuna li ġadd ma jaf min hi forsi titfa' ritratt ta' xi ġadd li huwa well-known u li bla ma trid tassocja miegħu.

As expected from findings identified earlier in this report, participants had limitations with owning campaign content encouraging to plan one's pension years. They found content encouraging saving as more adequate to their life stage. Consequently, it can be inferred that another arguable limitation of the campaign and its beneficiaries is falling short of linking saving with planning one's retirement:

Iktar milli biex taħseb għall-pensjoni iktar għat-tieni sentenza li semmgħu illi jekk jinqala' xi haġa inti ikollok xi haġa taħt rasek.

Comparative Analysis: Pre-campaign and post-campaign

This section of the post-campaign report identifies any similarities and 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 drivers of change.

Similar to the findings emerging from pre-campaign data analysis shortcomings in financial and retirement literacy and capability of members of the first-time employed cohort include relative alienation from or lack of direct interest in private retirement policies that may be taken on as from first employment.

Similarities between data analysis findings of this post-campaign focus group data and the pre-campaign focus group data include the ability to save for medium-term and long-term projects; together with budgeting skills and the ability to prioritise needs over wants.

Therefore, although the campaign content promoted careful spending and saving practices, it cannot be said that the budgeting and saving skills identified in the analysis of the post-campaign data set are a direct outcome of the exposure to the targeted campaign. This does not exclude the possibility that the targeted campaign corroborated these practices, particularly when considering:

1. The voluminous data that post-campaign focus group participants provided on budgeting and saving to afford what they considered being longer-term worthy investments, real estate in particular. Notably, the targeted campaign would be one of the factors influencing these perceptions and attitudes, given the value generally attributed to owning real estate in Malta at the time of the study; and
2. The association with and appraisal of targeted campaign content promoting saving for a rainy-day practice expressed by post-campaign focus group participants.

Main conclusions

Persons in first (full) employment participating in post-campaign data collection emerged as sensitised to the value of savings and long(er)-term investments, particularly in real estate. However, since evidence of such traits had also emerged in the pre-campaign focus group one can, at best, argue that the campaign consolidated such good practices, more so since these values were significantly emphasised in the post-campaign discussion and since a good number of participants manifested familiarity with the targeted campaign content, which they generally well appraised as well.

Data analysis findings also show that, similar to the pre-campaign phase, representatives of this cohort manifested limitations towards planning for retirement and investing in private retirement schemes. Thus, severe limitations could be identified in the campaign's efficacy and participants' engagement in this regard.

Arguably, both parts fell short of discerning the overlaps between retirement and saving for long-term goals and less favourable times.