

Post-Campaign Focus Group Report

POST-SECONDARY SCHOOL STUDENTS (PSSS)

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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 post-secondary school students (PSSS) in Malta held in October 2019, 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 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 PSSS' cohort);
- b. Assets and resources (that the PSSS' cohort possesses or practices);
- c. Limitations (that limit the financial literacy and/or retirement capability of the PSSS' cohort);
- d. Communication trends and vehicles (within the PSSS' 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

All of the PSSS' representatives participating in the post-campaign FG lived with their family of orientation. Thus, short and medium-term commodities trended in their lifestyle expenditure, which in turn, at the time of the research, was funded by state stipend for post-secondary students. A significant number of expenses mentioned by this cohort were associated with leisure and recreation. Data below provide some examples:

“Li jidħol stipendju forsi u jkolli biex noħroġ, niekol, nixtri xi libsa ġdida.”

“...jekk toħroġ weekend għandek €30 minumum, heqq toħroġ tiekol jew tieħu drink...”

“Ovvjament imbagħad mhux noħroġ kull weekend u hekk.”

However, there is also some data that expenditure on needs (rather than wants) trends among representatives of this cohort - such as paying off debts, paying for food and for fuel:

“Inkunu għadna kemm ħriġna ma' shabna u naf li xi hadd ħallasli €10 mela dik l-ewwel haġa li nagħmel. Karozza ukoll minħabba liċenzja u hekk.”

Notwithstanding the same data corroborate the ambivalence (discussed elsewhere in this report) since the debt incurred was related to a recreational outing, hence also corroborating earlier points in this subsection about short-term gratification and minimum (or negligible) financial return on investment commodities (also discussed elsewhere in this report).

Assets and resources

Data that could be associated with assets and resources characterizing household and lifestyle of PSSS' representatives were limited to non-formal education on values and routines trending within the context of family of orientation. In particular, participants underlined the role of parents:

“Mill-ġenituri.”

“Ġenituri.”

“Naqbel: Meta titrabba li kull ma trid mhux tiegħdu tagħmel impatt kbir.”

Living with the family of orientation was also flagged as an asset and as a resource to the financial stability of representatives of this cohort:

“Naħseb l-unika emerġenza finanzjarja li għandna aħna fl-età tagħna tkun jekk ma jkollniex saqaf fuq rasna.”

Limitations

Data analysis revealed financial inequalities between the participating representatives of the PSSS cohort. Frequency of engagement in leisure and recreation activities manifested the disparities:

“Sa darba fix-xahar, ija. Għax jekk noħroġ kull ‘weekend’, diffiċli.

“Ovvjament imbagħad mhux noħroġ kull weekend u hekk.”

Limitations described also comprised having to pass on wants (rather than needs) such as buying gifts. Related data also projected limitations on sustaining needs such as independent living, i.e. not with the family of orientation. Examples of such data include:

“M’għandix flus biex nixtri rigali anqas!”

“... ħa jkolli ‘loan’ ta’ fejn ngħix ‘so’ ħa nkun f’ħafna dejn...”

Some participants flagged they projected such limitations were only a temporary trait of their lifestyle due to the pursuit of studies:

“Jekk jigri l-pjan, ghax bhalissa stagnat hafna, inkun lestejt il-kors...”

“...fl-eta’ zghira taghna... Qeghdin fi stat li qed nistudjaw, il-flus li qed indahl li issa huma primarjament biex jgħinuna naslu fejn għandna naslu fix-xogħol taghna iżda fl-aħħar mill-aħħar mhum iex tipo l-ammont ta’ flus li ha naqilghu f’hajjitna kollha kkumparata mal-paga li qeghdin infittxu biex inkunu indipendenti b’mod finanzjarju.”

Communication

Figure 1 graphically presents the twenty (20) most frequent words found in the PSSS’ 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 representing the PSSS’ cohort to refer to items, concepts and practices related to the financial aspects of household and lifestyle in the post-campaign phase.

Figure 1
Word cloud – PSSS’ household and lifestyle
Twenty (20) most frequent words



Table 1
List – PSSS’ household and lifestyle
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage	Similar Words
tixtri	6	8	2.39%	tixtri
weekend	7	8	2.39%	weekend
noħroġ	6	6	1.79%	noħroġ
tispiċċa	8	6	1.79%	tispiċċa
toħroġ	6	6	1.79%	toħroġ
flus	4	5	1.49%	flus
borom	5	4	1.19%	borom
niftaħ	6	4	1.19%	niftaħ
nixtri	6	4	1.19%	nixtri
riklami	7	4	1.19%	riklami
30x4	4	3	0.90%	30x4
darba	5	3	0.90%	darba
diffiċli	8	3	0.90%	diffiċli
drink	5	3	0.90%	drink
jifdalli	8	3	0.90%	jifdalli
minimum	7	3	0.90%	minimum
petrol	6	3	0.90%	petrol
stipendju	9	3	0.90%	stipendju
sħiħ	4	3	0.90%	sħiħ
tiekol	6	3	0.90%	tiekol

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 PSSS’ cohort.

Financial literacy and capability

Trends

Financial literacy trends among the PSSS cohort included self-restraint on wants and prioritised expenditure, albeit in some cases co-existing and sequencing with a carefree, ‘carpe diem’ engagement:

“Sa darba fix-xahar ija. Ghax jekk noħroġ kull ‘weekend’, diffiċli.”

“...qisni noqgħod lura minn ċertu affarijiet taf kif...Imma jekk jiġi xahar fejn ngħid ‘isma’ rrid ingawdi’ mela mhux sa noqgħod nagħti kas essaç.”

Attribution of value to traits associated with financial literacy such as being enterprising, also trended within this cohort:

“Fid-dinja jekk tkun ‘book smart’ biss mhux ghax ‘actually’ tifhem kif jaħdem kollox imma ‘just’ tistudja u titgħallem għall-eżami dak it-tip, ma jfissirx li kapaċi tmexxi l-flus.... pero’ jkun persuna li jhaddem rasu...”

Assets and resources

Data concerning financial literacy among representatives of this cohort is ambivalent. On the one hand, there is significant evidence of financial literacy within this cohort as manifested by routinized practices that include working for an income (as opposed to debt or dependency), keeping mental track of expenses, keeping a written record of debt, planned restraint of expenditure, prioritised expenditure (needs before wants), sustainable budgeting, not giving in to peer pressure, endorsing trade union membership or being an actual member and insurance underwriting (albeit not on comprehensive cover-basis):

“jekk toħroġ weekend għandek €30 ‘minimum’, heqq toħroġ tiekol jew tieħu drink. Mhux sa toqgħod tixrob €30 imma, €30x4 ġa stipdenju shiħ u mhux sa jifdalli għall-‘petrol’.”

“Id-dejn nikteb biss. Inkun irrid ngħati xi €50 lill-‘mummy’ eżempju niktibha ghax ninsa’ jew taparsi ninsa’ imma bqija moħhi ta.”

“Imma tista tixtri wiehed inqas minn €400. Jien għandi mowbaj jiswa €50 u ninqeda daqs kemm tinqeda int, taf kif?”

“Jien personalment jekk nkun f'emergenza finanzjarja għax ergajt kissirt il-karozza, inbiegħ il-karozza. Minn hemm ingibhom.”

“Jien inehhi l-karozza. Jew taħdem xi '70 hour week' bħalma għamilt jien. Dejjem tista taħdem f'part-time jobs' ifhem imma ma tridx tinsa' li paga tax-xogħol tidholok fl-aħħar tax-xahar. Trid taħdem sew biex tiegħu 'income, then again' skont l-emergenza. Jekk tkun emergenza li ma tistax iddum iktar minn gimgħa jew gimgħatejn, xi haġa li jkollok bżonn tidejjen allura 'isma għandi bżonn il-flus issa' u nara kif kapaċi nħallas dak id-dejn. Imma jekk għal mod tal-kelma huma affarijiet li kapaċi nistenna aktar għalihom mela orrajt, insib xogħol żejjed.”

“Eżempju jekk habibt għadha kif marret tixtri 'the latest iPhone', ma jfissirx li jien għandi nħossni obbligata jew ta' nies jekk nixtri dak il-mowbajl. L-istess għall-karrozzi eċċ.”

“Eżempju tkisser karozza. Hemm 'insurance' imma jekk ma tkunx 'fully comprehensive'....”

“Iva smajna bihom (trejd unjins). Huma importanti għax jiġġieldu għad-drittijiet tal-ħaddiem. Huma effettivi. Jekk jien għandi problema, waħdek ma jirnexillekx. Jien min jien? Pero' jekk jitkellmu f'ismi tgħin hux?!”

“Jien qiegħed mal-‘General Workers’ Union’.

There is also evidence that the PSSS' cohort participants are sensitized to decision-making and practices associated with higher financial literacy and capability, such as pursuing further and higher education:

“Qegħdin fi stat li qed nistudjaw, il-flus li qed indaħlu issa huma primarjament biex jgħinuna naslu fejn għandna naslu...”

However, there is also evidence of unsustainable, unrestrained expenditure:

“Anzi jien inberbaqhom il-flus.”

Further evidence identifies motivations to save and saving routines, albeit for relatively short-term and medium-term gratification projects of which financial return on investment is negligible or limited and arguable. Examples include going on holiday or buying a car - i.e. investment in a good of which financial value is likely to depreciate over time:

“Il-karozza u s-safar nahseb.”

Notwithstanding, when urged to take a long-term perspective, participants expressed favourable opinions on issues such as having a will and associated this with safeguarding a family’s financial stability and wellbeing. Notwithstanding the same data testify to limited financial literacy on how post-mortem asset inheritance works in the country:

“Tajjeb li jkollok (testament) inkella kollox jispiċċa fuq il-Gvern.”

“L-ewwel jiehdu l-familja tiegħek sal-mara jew tfal imma imbagħad wara jaqgħu fil-Gvern jiġifieri tajjeb li jkollok testment.”

“Jekk għandek mara, għandek l-affarijiet mqassmin bejn il-mara u t-tfal imma jekk m’għandekx mara jew tfal tkun qed thalli l-ġid kollu tiegħek fir-riħ, li ovvjament mhux tajjeb. Tkun ilek hajtek kollha taħdem ma tridx li jifdallek xejn.”

“L-istess kont sa ngħid. Naqbel.”

Limitations

As mentioned and exemplified in the previous subsection PSSS’ representatives manifested limited financial literacy on how transmission of financial assets works after one’s death as per Maltese legislation.

Additionally, data from the focus group suggest that media promoting consumerist lifestyle are an obstacle to financial literacy. Negative impact was described as rather ubiquitous, thus associated also with older cohorts with household interests:

“Kullimkien invażati bir-riklami, ‘TV’, ‘Facebook’. Iktar iwaqqgħuk. Iktar tispicċa tagħti lilhom milli gġemma tiegħek. Iktar qed jgħidlek biex tonfoq li għandek 'when it comes to it'. Tiġi aghar.”

“Jien niftaħ x’hin niftaħ ‘TV’ dejjem 'teleshopping' ikun hemm. Jien qatt ma nixtri, personalment ma jinteressawnix. Eżempju borom u hekk mhux sa nixtrihom imma nannti l-ewwel waħda li tixtri. Normalment tispicċa tixtri affarijiet li m’għandekx bżonn għax kemm sa ddum tixtri borom? Imma 'they’re always there' tipo. Jekk m’hemm xejn iktar x’tara tixtri tispicċa.”

The impact of such pressures may increased when considering that PSSS’ representatives’ evaluation of financial literacy learnt through formal schooling is very poor:

“Mill-iskola ma tghallimna xejn. Forsi minn għandu ‘home economics’ għandu naq’a?”

“Naq’a żgħira”

“Harira żgħira imma.”

There is also evidence that measures to safeguard financial stability may be limited by budgetary constraints, such as being able to fund only a third party (and not a fully comprehensive) vehicle insurance:

“Eżempju tkisser karozza. Hemm 'insurance' imma jekk ma tkunx 'fully comprehensive'....”

Figure 2
Word cloud – PSSS’ financial literacy and capability
Twenty (20) most frequent words



Figure 2 graphically presents the twenty (20) most frequent words found in the PSSS' focus group data 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 representing the PSSS' cohort 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 PSSS' cohort in the post-campaign phase.

Table 2
List – PSSS’ financial literacy and capability
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage	Similar Words
xahar	5	9	1.27%	xahar
taf	3	8	1.13%	taf
flus	4	7	0.99%	flus
karoza	7	6	0.85%	karoza
tixtri	6	6	0.85%	tixtri
taħdem	6	5	0.71%	taħdem
tista	5	5	0.71%	tista
'loan'	6	4	0.57%	'loan'
irrid	5	4	0.57%	irrid
kapaċi	6	4	0.57%	kapaċi
tfaddal	7	4	0.57%	tfaddal
tfal	4	4	0.57%	tfal
xogħol	6	4	0.57%	xogħol
'insurance'	11	3	0.42%	'insurance'
400	3	3	0.42%	400
bżonn	5	3	0.42%	bżonn
dejn	4	3	0.42%	dejn
edukazzjoni	11	3	0.42%	edukazzjoni
emergenza	9	3	0.42%	emergenza
jkollok	7	3	0.42%	jkollok

Retirement capability

Trends

The limited data that focus group participants provided on retirement testifies to a degree of disengagement that trended among PSSS' representatives. When engaging projections on future retirement were based on contemporary trends and cost of living in the Maltese Islands, e.g. with respect to other countries where cost of living was experienced as cheaper:

“...mmur ngħix l-Ungerija hux? Għax il-ħajja hi ħafna iktar irħas.”

Assets and resources

On the other hand, and all other things being equal, the migration prospective was perceived to be an asset in the long-term by this cohort. The impacts on eased mobility stemming from living in the West and being EU citizens may be inferred from such data.

Further data also testifies to knowledge of and interest in investing in a private pension scheme:

“Fil-kas tiegħi jien nara skont kemm inkun qed naqla meta naħdem u nagħmel tip ta' 'private funds' u jekk ovvjament inkun niflaħ nagħmel 'fund' privata tal-pensjoni ma narax li tipo nista' nibqa fuq pensjoni li kieku naqla'.”

Data on participants' plans to invest in further and higher education can also associated with good prospects of retirement capability:

“Qegħdin fi stat li qed nistudjaw, il-flus li qed indaħlu issa huma primarjament biex jgħinuna naslu fejn għandna naslu fix-xogħol tagħna iżda fl-aħħar mill-aħħar mhum iex tipo l-ammont ta' flus li ħa naqilgħu f'ħajjitna kollha kkumparata mal-paga li qegħdin infittxu biex inkunu indipendenti b'mod finanzjarju.”

Limitations

The projections made on coping with retirement by migrating to a country where PSSS' representatives experienced a cheaper overall cost of living compared to Malta are highly arguable. PSSS' representatives did not factor in possible changes in the economy at national and global levels; and limited their perception to how they experienced third countries as young people, with little awareness on expenses a retired (older) person might have.

There is also data that testifies to reluctance to plan or difficulties to plan on such a long-term basis:

“Jien ma naħseb xejn. Ġurnata ġurnata. Tqila ħafna biex tagħżel sugġett għall-futur. Jien għażilt dak li joġġhobni issa.”

“Ifhem s'issa 'okay' ta. Għandi pjan għal xi ħaġa imma mhux naf biċ-ċert xi rrid nagħmel.”

PSSS' representatives were more aware of retirement age trends and were sensitive to obstacles for retirement capability related to aging society, lower birth and fertility rates:

“Għax l-età tal-irtirar dejjem qed tgħola”

Despite interest in calculating one's future pension, another limitation is that checks were not done with the authoritative entities:

“Kont iċċekjajt ma' ħabib ieħor li bħalissa qalli b'dik ir-rata fix-xahar.”

“Le, ma mortx f'uffiċju biex niċċekja.”

Figure 3
Word cloud – PSSS’ retirement capability
Twenty (20) most frequent words



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

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

Table 3
List – PSSS’ retirement capability
Twenty (20) most frequent words

Word	Length	Count	Weighted Percentage	Similar Words
pensjoni	8	5	3.38%	pensjoni
'fund'	6	4	2.70%	'fund', 'funds'
Naqla'	5	4	2.70%	naqla'
f'uffiċju	9	3	2.03%	f'area, f'uffiċju
tipo	4	3	2.03%	tipo
'private'	8	2	1.35%	'private'
900	3	2	1.35%	900
flus	4	2	1.35%	flus
għażilt	7	2	1.35%	għażilt
iċċekjajt	9	2	1.35%	iċċekjajt
irħas	5	2	1.35%	irħas
naħdem	6	2	1.35%	naħdem
nghix	5	2	1.35%	nghix
niċċekja	8	2	1.35%	niċċekja
niflaħ	6	2	1.35%	niflaħ
privata	7	2	1.35%	privata
rata	4	2	1.35%	rata
Ungerija	8	2	1.35%	Ungerija
xahar	5	2	1.35%	xahar
xogħol	6	2	1.35%	xogħol

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 the PSSS’ cohort in the post-campaign phase.

Engagement with the targeted financial literacy and retirement capability campaign

Trends

When exposed to the targeted campaign content PSSS' representatives manifested a general lack of familiarity with content:

“Qatt ma rajtu.”

“Buq anqas jien.”

“Le anqas jien.”

Critiques on the campaign message and on using media campaigns also trended:

“Le ma naqbilx mal-messaġġ, I mean ma nafx kif qed jgħaddu messaġġ biex iġemma meta anqas għandna flus.”

“U teknikament billi tiftaħ kont il-bank... Jien ‘at one point’ kelli tlieta u kollha vojta kienu.”

“Ma naħsibx li hi xi haġa minn riklam, persuna li tonfoq kollox mhux riklam hemm bżonn.”

Exceptions included some positive evaluation of content promoting having a bank account as it encourages savings. However, effective address on how to attain financial wealth was still considered as lacking from the campaign content:

“Tajjeb li tiftaħ kont, il-fatt li għandek kont ‘it encourages you to save up’ imma it all comes down to jekk għandekx.”

Assets and resources

The feedback that PSSS' representatives put forward on the campaign content proves they endorse educational initiatives on financial literacy and retirement capability that make use of media and that take a campaign

approach. In fact, some PSSS also went as far as suggesting how content could have been more effective, particularly with reference to content that reinforces not giving in to peer pressure:

“Iktar kont nagħmel infakkru nies li m’għandhomx jiġu affettwati mis-soċjetà. Eżempju jekk ħabibti għadha kif marret tixtri 'the latest iPhone', ma jfissirx li jien għandi nħossni obbligata jew ta' nies jekk nixtri dak il-mowbajl. L-istess għall-karrozzi eċċ.”

Limitations

Participants’ scepticism about the potential of media for enhanced financial literacy suggests this might have limited this cohort’s openness to the message of the media campaign, particularly when this was disseminated using television and social media:

“(Dwar midja u midja soċjali) Naħseb iktar tagħmel ħsara milli gid! Għax ir-rikلامي, tgħid imma dawn veru jew le? Kullimkien invażati bir-rikلامي, 'TV', 'Facebook'. Iktar iwaqqgħuk. ... Iktar qed jgħidlek biex tonfoq li għandek 'when it comes to it'. Tigi aghar.

“Jien niftaħ x’hin niftaħ ‘TV’ dejjem 'teleshopping' ikun hemm. Jien qatt ma nixtri, personalment ma jinteressawnix. Eżempju borom u hekk mhux sa nixtrihom imma nannti l-ewwel waħda li tixtri. Normalment tispiċċa tixtri affarijiet li m’għandekx bżonn għax kemm sa ddum tixtri borom? Imma 'they're always there' tipo. Jekk m’hemm xejn iktar x’tara tixtri tispiċċa.”

In fact, other data show that PSSS’ representatives entrusted financial literacy more to parental influence in early childhood and education and personalised and one-to-one strategies rather than media. They were particularly critical of television:

Iktar twassal messagg in person. Riklam ma narahx effettiv. Xi haġa hekk, tarah darba daqshekk u ma tantx jagħmel differenza. Dan fuq ‘TV’ kien...ma tantx ha jasal għand iż-żagħżagħ. (Kien fuq FB ukoll)”

“Pero’ iktar naħseb il-ġenituri għandhom jagħtu eż. Minn età ta’ tfal żgħar, tedukawhom kif għandhom ikunu l-affarijiet. Jekk għandek

problema tixtri bl-addoċċ u hekk, għallinqas jitgħallmu jridu. Tfal jinfluwenzaw ruħhom.”

Main conclusions

Similar to findings of analysis of pre-campaign data, findings of analysis of post-campaign data illuminates how representatives of this cohort are on the threshold of adulthood and thus experiencing issues, demands and action-consequence situations that require a relatively sophisticated extent of financial literacy and capability - particularly to satisfy communication, study and mobility requirements, such as purchasing mobile phones, laptops, paying for driving lessons or transport and purchasing a car.

Despite negative critiques of campaign content analysed during the post-campaign focus group, there is significant evidence of financial literacy within this cohort as manifested by routinized practices that include working for an income (as opposed to debt or dependency), keeping mental track of expenses, keeping a written record of debt, planned restraint of expenditure, prioritised expenditure (needs before wants), sustainable budgeting, not giving in to peer pressure, endorsing trade union membership or being an actual member and insurance underwriting (albeit not on comprehensive cover-basis).

There is far less concrete engagement with retirement capability; primarily because of limitations within the cohort stemming from perceptions that planning for retirement infers planning for far too long without sufficient knowledge of how one's life may develop.