



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

PARLIAMENTARY SECRETARIAT
FOR EUROPEAN FUNDS AND SOCIAL DIALOGUE

Post-Campaign Focus Group Report

PERSONS WORKING IN FAMILY BUSINESSES (PFB)

Maria Brown, Ph.D.



www.gemma.gov.mt

KNOW. PLAN. ACT.



Operational Programme II- European Structural and Investment Funds 2014-2020
"Investing in human capital to create more opportunities and promote the well-being of society"

Project part-financed by the European Social Fund
Co-financing rate: 80% European Union; 20% National Funds



Post-Campaign Focus Group Report Persons working in Family Businesses

Maria Brown, Ph.D.

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 working in family businesses in Malta on the 24th of September 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

Participants of this focus groups varied between persons in their 30s to semi-retired persons, who work in without owning or (partly) own family businesses. Participants hailed from family business of first, second and third generation in the retail, service and artistic sectors. Some also had work experiences beyond the family businesses. Some were unmarried or cohabiting, others had dependent or independent children, or pets. The data below exemplify:

Jien naħdem mal-kumpanija tat-tfajla... I live with my partner, no kids, 3 dogs.

Hdimt mal-privat imma għal dawn l-aħħar 20 sena ħdimt mal-kumpanija tal-familja allura nista' inqabbel ukoll x'jiġifieri taħdem fiziż-żewġ kampijiet.

Jiena naħdem normali jiġifieri aħna ix-shareholders kollha niġu minn xulxin u li nagħmlu hu li fl-aħħar tas-sena naraw kif ikunu marru l-affarijiet biex inkunu nistgħu nieħdu shares mill-profitti li tkun għamlet il-kumpanija.

Fil-każ tiegħi huwa iktar business li bdejtu jiena u komplejtu jiena biex ikolli xi haġa.

Jien ġej minn business tal-familja li kien waqqaf missieri li m'għadux magħna.

Incidentalment jien ma għandix degrees, skola għandi biss sa secondary level nonostante li ilni imexxi il-kumpanija għal dawn l-aħħar 50 sena għalkemm jien pensjonant.

Jiena qiegħda fit-third generation tal-family business tagħna.

Jiena niġi minn 3rd generation family business.

Il-qasam tagħna huwa qasam naxxenti u huwa qasam li it's quite art-oriented ...

Participants identified an association between working in a family business and more or less work-life balance (e.g. flexible hours of work); with older generations criticising the younger ones about giving rest and leisure too much importance. Apart from age, participants also associated having some extent of ownership of the family business with putting in more hours of work. Others appraised the taxing yet rewarding decision-making and target-setting opportunities that (owning) a family business entails:

Issa aħna qiegħdin ħafna aħwa fil-kumpanija u l-ebda wieħed ma jaħsibha bħall-ieħor imma xi ħadd irid ikun hemm biex fl-aħħar mill-aħħar l-antika kif aħna imdorrijin. It-tfal ta' illum, nibda minn tiegħi... sinjorina hawn qalet 25/7..mhux 24/7, jekk jista' jkun anke 25/7. Mur ġib lill-ulied, jaħdimlek is-Sibt u l-Hadd u l-festi....overtime? X'overtime? Kollox irid jiġi minnek, end of story.

Jien fhimt li hemm differenza bejn jekk taħdimx f'business tal-familja jew f'business li tkun bdejt int jew f'partnership. Bħal ma qalu ta' qabli, jekk inti taħdem f'business fejn overtime ma jeżistix għax jekk inti you are officially putting your energy into it huwa mod u kif qal is-sinjur ta'qabli semma' overtime għax ħares forsi b'mod naqra iktar antikwat putting everything into the family business because it is yours. Naħseb tagħmel differenza kbira.

... u hemm certu siegħat li ma jiġux 'overtime' u allura nirranġaw b'mod ta' ħin. Jekk, per eżempju, illum għamilt 5 siegħat żejda dawk il-5 siegħat nakkwistahom off-ġurnata oħra.

Din il-biċċa xogħol tal-business tal-familja hija grazza u diżgrazzja fl-istess ħin għax immur kollox skont inti fejn trid tasal. Kollox jiddependi fuq inti fejn huma il-pjanijiet tiegħek jekk triq tkabbar il-familja mela trid tgħix komdu, trid tfaddal, trid tgawdi.

Assets and resources

Saving and planning habits – associated with becoming more mature with age - emerged as an asset to a comfortable and less troublesome lifestyle.

....inwarrab xi ħaża biex nghix u biex ingawdi

...din is-sena qed napprova niġi fuq saqajja u għax dejjem smajt li kif tagħlaq it-thirty tkun taf xi trid. Jien wasalt kważi hemmhekk u iktar qisni naf x'irrid biex noqghod attent bil-flus.

Some data testified to flexible working conditions useful for participants to maintain a balanced lifestyle, as well as allow to earn more through occasional work. Others appraised the return on investment of owning one's economic activity:

Jekk, per eżempju, illum għamilt 5 siegħat żejda dawk il-5 siegħat nakkwistahom off ġurnata oħra. Li nagħmel imbagħad immur nagħmel xi affarijiet oħra bħal immur niffilmja ma' (isem kumpanija) jew nagħmel xi haġa oħra.

Il-punt tal-family business huwa li inti qed taħdem għalik innifsek u fl-aħħar mill-aħħar dak l-input kollu li qed tagħmel huwa li inti tara ir-return għalik innifsek.

Limitations

The two main limitations to household and lifestyle identified by means of the data analysis exercise comprise the difficulties to disconnect for recreation or to justify paid overtime; and the possibility of conflict, particularly associated with family business relations that rope in third parties, trade unions in particular:

..mhux 24/7, jekk jista' jkun anke 25/7... is-Sibt u l-Hadd u l-festi....overtime? X'overtime? Kollox irid jiġi minnek.

... u hemm certu siegħat li ma jiġux 'overtime'...

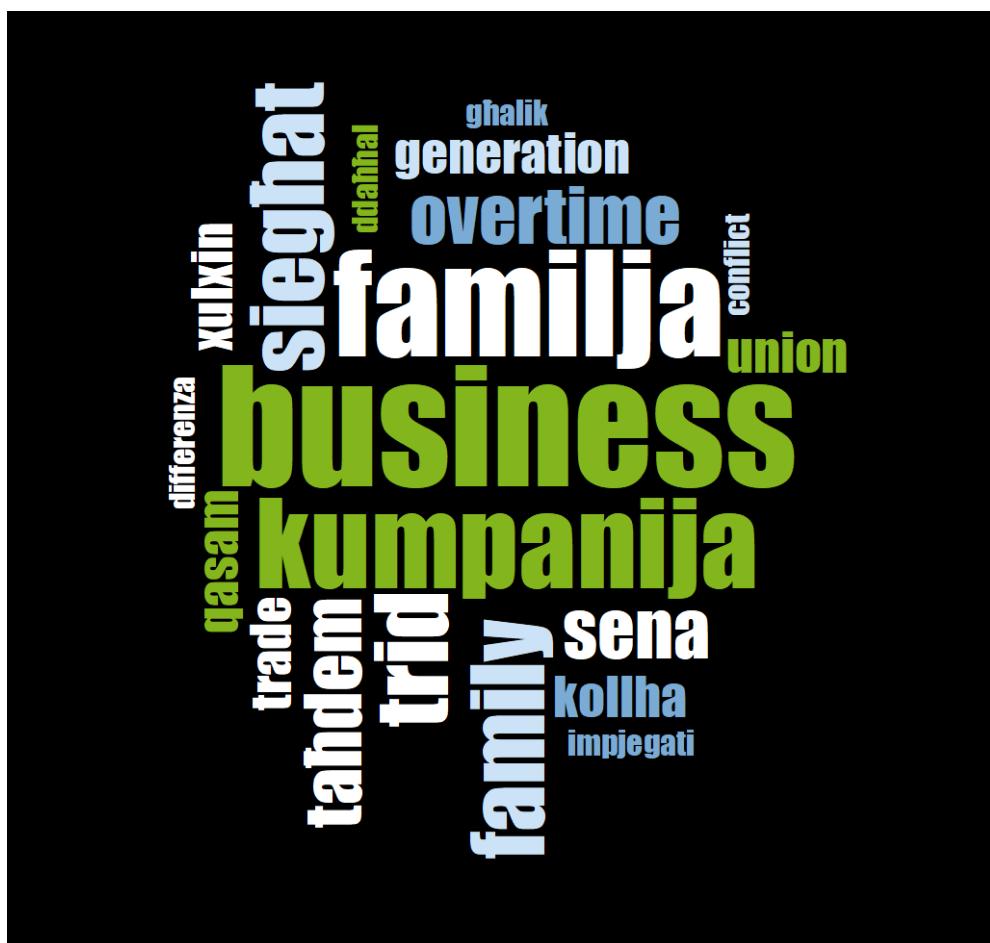
Naqbel ma' (partecipant ieħor) ovvjament din tat-trade unions qatt mhu ħa tkun vera wise illi tiġi implementata fejn hemm business tal-familja regardless intix impjegat jew le naħseb.

Apparti imbagħad meta idaħħal terzi persuni fil-kuntest ta' familja, meta idaħħal body bħal ma hi trade union li din it's an organisation it's not even a person. Il-job ta' trade union vis-à-vis l-impjegati huwa li jiġgieled għad-drittijiet tal-impjegati and obviously that creates conflict and to bring that type of conflict into families is an entirely different proposition to bringing

it into a workplace fejn inti ma għandekx dan l-irbit familjari man-nies li taħdem magħhom.

Communication

Figure 1
Word cloud – Persons working in Family Businesses
Household and lifestyle
Twenty (20) most frequent words¹



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. "trid", "għalik". 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:

- Return on investment (or lack of) of hours / work put into a family business (e.g. "għalik", "għandi", "għandna");
- Collective identity and stakeholdership of the business among the family members involved (e.g. "xulxin", "kollha"); and
- The need for constant vigilance and self-discipline necessary to make a family business sustainable and successful (e.g. "trid...", "irrid...", "dejjem").

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 1.

These results inform on the vocabulary terms preferred by the sample of persons working in family business 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 working in Family Businesses
Household and lifestyle
Twenty (20) most frequent words

| Word | Length | Count | Weighted Percentage | Similar Words |
|------------|--------|-------|---------------------|---------------------|
| business | 8 | 8 | 1.95% | business |
| familja | 7 | 7 | 1.70% | familja |
| kumpanija | 9 | 6 | 1.46% | kumpanija |
| siegħat | 7 | 5 | 1.22% | siegħat |
| trid | 4 | 5 | 1.22% | trid |
| family | 6 | 5 | 1.22% | families, family |
| overtime | 8 | 4 | 0.97% | overtime, |
| sena | 4 | 4 | 0.97% | sena |
| taħdem | 6 | 4 | 0.97% | taħdem |
| generation | 10 | 3 | 0.73% | generation |
| kollha | 6 | 3 | 0.73% | kollha |
| qasam | 5 | 3 | 0.73% | qasam |
| trade | 5 | 3 | 0.73% | trade |
| union | 5 | 3 | 0.73% | union, unions |
| xulxin | 6 | 3 | 0.73% | xulxin |
| conflict | 8 | 2 | 0.49% | conflict |
| ddaħħal | 7 | 2 | 0.49% | ddaħħal |
| differenza | 10 | 2 | 0.49% | differenza |
| għalik | 6 | 2 | 0.49% | għalik |
| impjegati | 9 | 2 | 0.49% | impjegati |

Financial literacy and capability

Trends

The focus group discussion yielded evidence of mixed trends of financial capability and financial literacy among participants. In terms of capability it transpired that those with some extent of ownership were financially capable above average, to the extent that they could save for a rainy day, primarily to re-invest in the business, In turn this testifies to financial literacy:

Gie li jiġu perjodi u mumenti fejn ngħidu hemmhekk għandna bżonn an X amount of money li ma nkunux ħsiebna għalihom għax gie li jiġu prodotti li jiswew il-flus. Hemmhekk nieħdu l-kapital u nħaddmu hekk u mhux tkun biex nespandu il-kumpanija imma għax ikollna opportunità ta' xogħol li jkollha bżonn ta' backing finanzjarju.

Jiena u r-ragħel bdejna ngħidu li f'dal-punt aħjar jekk inwarrbu xi ħaġa tal-flus għax jekk jinqala' xi ħaġa, bħal ma seta' inqala\ din is-sena per eżempju (COVID-19), ikollok bżonn ġertu ammont ta' flus biex tinvestihom jew biex tibqa' għaddej.

Jekk il-kumpanija qed ittini return bis-7 jew 8 percent u il-bank qed jaġħtini bil-1, ma naħsibx li trid tkun mathematician biex tinduna li 7 ikbar mill-1.

The analysis also identified data that persons earning a wage from a family business are limited in financial capability; despite cases when the income should yield better. This was associated with limited financial literacy that trended among such participants, as exemplified by references to limited skills when it comes to saving, keeping an emergency fund etc.:

... irid ikollok sistema kif tqassam il-flus tiegħek u xorta waħda taħseb fil-futur. Li nista' nikkumenta illi meta kelli pagi differenti, għax kien hemm żmien fejn kelli paga vera tajba pero' gew cirkostanzi fejn ma stajtx nibqa' b'dik il-paga allura kont naqla' inqas.

Imma jiena milli nara mill-esperjenza tiegħi kif ukoll mill-membri tal-familja tiegħi li għandhom ġertu income, naf għax jiena naħdimhom il-pagi.

I'm more of the person illi qlajtha u infaqtha u qatt ma ħadt ħsiebha. Pjuttost ingib lili innissi f'dak il-punt ta' emergenza.

Assets and resources

Budgeting, monitoring income and expenses, short- medium- and long-term planning, prioritising needs or business growth over wants, supplementing one's income with occasional work and saving for a rainy day emerged among the assets and resources to the financial capability and literacy of participants:

...jgħin ukoll illi jien ikolli certu ammont ta' flus f'paga allura jgħini iktar biex nikkalkula kemm huma l-expenses tiegħi u kemm irrid infaddal eċċ.

Allura qisni għandi 'threshold' tal-paga li għandi imbagħad jekk irrid iktar naħdem postijiet oħra u b'dak il-mod ma nkunx nista' naħdem xogħol regolari.

Mela jekk nhar l-Erbgħa għandi filming ma' xi ħadd ieħor jiena irrid nara kif ha nirrangha dak il-hin biex ma nkunx bin-nieqes jew jakkumulawli ix-xahar ta' wara.

Li nagħmel imbagħad immur nagħmel xi affarijiet oħra bħal immur niffilmja ma' (isem kumpanija) jew nagħmel xi haġa oħra.

Qatt m'għandek taqbad kollox u twaddbu fuq il-kumpanija, trid tibbilanċja kollox 50/50 u lanqas għandek il-kumpanija ma tgħinhha tikber f'xejn, trid tinvesti f'xi haġa. Jekk il-fondi personali ikunu limitati, nofs il-fondi l-oħra sejkunu limitati ukoll.

Aħna bħala business tal-familja meta nippjanaw irridu naraw x'rīżorsi finanzjarji għandna u l-pjanijiet dejjem isiru skont dawk ir-rīżorsi biex inkunu dejjem 'on the safe side'.

Over and above imur kollox fil-kumpanija, kull lira li nhalli fil-kumpanija...kull €10,000 jiffrankawlek, per eżempju, €1 kuljum interessi. Mela jien nghid jekk jien ħallejt €10,000 il-bank u ma ħadthomx, dak li ma nfaqt x qlajtu...ftit nies jifhmu meta nghid hekk. Jekk ħallejthom hemmhekk għax m'għandix bżonnhom biex nghaddi llum, jew għamilt sagħiċċu biex nghaddi mingħajrhom illum, jien qlajt jew il-kumpanija qalghet għax ma nefqithomx.

... irid ikollok sistema kif tqassam il-flus tiegħek u xorta waħda taħseb fil-futur.

Personally I try every month to save up for any emergency.

Dejjem iżżomm kont ta' dak li tonfoq u dejjem tibbilanċja l-kontijiet, kif ukoll inwarrab xi ħaġa biex ngħix u biex ingawdi.

Among those who owned some part of the family business, role-modelling and sharing of responsibilities emerged as assets to financial literacy or capability:

Nahseb anke li konna naraw lil missirijietna jaħdmu 24/7 għandna ġertu rispett li tieħu ħsieb iktar il-flus.

...aħna trabbejna f'ċerta kultura li jekk inti għandek lira tipprova twarrab.

Missieri jaħdem eżatt l-istess bħal ma semma' is-sinjur ta' qabel, fejn inti tagħti l-input tiegħek kollu fil-business, with no hours biex inti tkabbar dak li għandek u inti flok tieħu il-paga in full, tieħu dak li għandek bżonn biex tgħix u il-bqija tkompli tinvestih fil-business jew fil-prodotti tiegħek.

Pero' naraw li kulħadd jagħti kważi kważi iktar mill-100% imma imbagħad kollha qiegħdin fuq l-istess livell ta' paga. Nahseb li dik tgħin ukoll lili personali kif nieħu financial responsibility tiegħi anke bħala impjegata fil-kumpanija.

Budgeting literacy prevailed when participants had experiences as employees, within the family business but also beyond; albeit there was also criticism that employees of family businesses might not always be disciplined (as elaborated in the next subsection):

Meta tasal il-paga nitfa' ġertu ammont minnha ġo vażett imbagħad nitqammel il-bqija tax-xahar.

Meta kelli dik il-paga fejn kont ngħix komda, kont ingemma iktar u kont inqassam u ngħid daqsekk ammont emerġenza, daqsekk ammont għal xi ħaġa oħra u jekk tinqgħalali emerġenza dejjem stajt nieħu minn dak l-ammont. Riċentement meta ma baqax ikolli il-paga li kelli dak iż-żmien,

sirt īħafna iktar kawta u iktar minn qabel nippjana l-ispejjeż li ġejjin. Allura ngħid spejjeż kurrenti ta' kull xahar jew ta' kull ftit xhur, u noħloq accounts differenti fejn ngħid hawnhekk se niftaħ savings żgħir u dejjem se nitfa' xi ħażja, hawnhekk savings għall-emergenza u hawnhekk il-kumplament tal-paga li irrid ngħix biha. Hafna drabi dejjem ngħid li irrid nirfina s'issa għadni ma wasaltx għaliha. S'issa litteralment nippjana li naqsam l-accounts iktar biex kemm jista' jkun inkun iktar preċiża u infaddal mill-paga li għandi pero' nista' ngħid li mhux fil-massimu il-prattika kif ippjanajtha.

Other ways in which participants emerged as financially literate comprised staying up to date with economic and market developments and opportunities for growth; as well as reaching out to or being involved in professional entities:

....ovvjament dejjem nara x'inhu jiġri fis-suq.

Barra minn hekk illum bil-fondi Ewropej fejn nistgħu niggwidaw fejn hemm fondi fejn business jistgħa jikber u jiżviluppa.

You learn as you go along u bħal ma qalu ukoll hemm entitajiet fejn tista' isaqsi biex inti teduka ruħek fuq dawn l-affarijiet.

Iva veru tista' tirrikori għand servizz.gov...

I sit on the board of two; the Chamber of Pharmacists and the GRTU fejn jiena qiegħda fil-kunsill. Jiena nemmen li it-trade unions għandhom rwol speċjalment għal businesses li huma żgħar.

Aħna bħala (media) producers qiegħdin funjin ta' produtturi and it's more like a lobbying group, it's an association.

Limitations

Limitations to financial literacy and capability among this cohort in the post-campaign phase were numerous and varied.

For some who had some extent of ownership of the family business where they worked, financial capability emerged as possibly curtailed by limitations of expansion, of investing in emerging sectors or unforeseen expenses. In turn, these might be partly associated with limitations in

financial literacy; albeit the impact collaterals of the COVID-19 pandemic transpired as well:

....ma hemmx pjanijiet ta'espansjoni allura dejjem żammejna fuq markets żgħar, markets speċjalizzati u allura ma hemmx dik il-ħajra biex nespandu għaliex nafu li jkun hemm bżonn ta' iktar riżorsi kemm finanzjarji u kemm ta' human resources.

Il-qasam tagħna huwa qasam naxxenti u huwa qasam li it's quite art-oriented rather than money-oriented so at face value ma hemmx dħul li ma jidhirx daqshekk immedjaq daqs industriji oħrajn.

Gie li jiġu perjodi u mumenti fejn ngħidu hemmhekk għandna bżonn an X amount of money li ma nkunux ħsiebna għalihom għax għie li jiġu prodotti li jiswew il-flus.

Illum -il ġurnata neħduha iktar carefree u naħseb din is-sena (minħabba l-pandemija COVID-19) intbaħna kemm irridu naħsbu għall-futur u kemm irridu dak is-savings plan biex jekk jiġri xi ħaġa lill-business tiegħek ikollok fuq xiex taqa'.

Impjegat jista' jiżdied fl-aħħar 3 snin imma n-negozju ma tistax taħdmu hekk.

Limited training, networking and resourcing from targeted professional and educational entities emerged as curtailing the financial literacy and capability of those having some extent of ownership of the family business. Participants explained how starting and maintaining a sustainable, successful family business, calls for knowledge and skills (common to self-employed persons) perceived as not being provided or accessed in the country:

Din hija problema perennja illi aħna inħossu li għandna bħala trade union fejn dejjem we worry about il-perċezzjoni hemm barra tan-nies fuqna u kemm nistgħu nghinuhom.

My mother works as a florist and owns her own business. I have always felt that while she is greatly talented in her work, when it comes to the managing aspect of the business she lacks some very important skills. I think that programmes addressed to such needs - such as managing money,

maybe basic skills in accounts and management - would be of great help. So maybe if this could be incorporated into one training programme would be great in my opinion.

...business owner huwa self-employed il-bolla tigi ikkalkulata ħafna differenti. Għandek raġun mijax fil-mija għax il-bolla tas-self-employed hija digħi għolja ħafna.

I received a letter saying I have to pay over a €1000 Social Contribution. Before this event. I had the motorcycle accident and was out of work for over a year, I could not work full time due to the situation. So because I was misinformed/uneducated I went ahead and decided to go to VAT Department to get a VAT number and register myself as self-employed, just to manage taking up a few odd jobs that required me to have a VAT number. The problem I would like to point out is, I was given a VAT number with no hassle at all, just minor paperwork with a few questions here and there, which I answered mostly by relying on the short information that I was given from person asking me the questions, by asking him what the actual questions and requirements are in the first place. Even more, I was never even told or notified, that from the day of opening my VAT number, I will now be paying a minimum of approximately 28 Euros per week. Which in my personal case does not even amount to my earnings at the time.

Fuq li għadek kif ghedt li ħafna nies li jifθu business għal rashom fil-bidu ma jkunux certi per se minn fejn se tibda bħala karti u bħala accounting. U anke as you go along, tipo li inti għandek il-VAT u li jekk ma għamiltx daqshekk ammont ta' sales ma għandekx għalfejn tiffajlja it-tax returns u ħafna minn dawn l-affarijiet.

Idejalment jekk inti you're starting a business ikun hemm min jgħidlek hu dan il-kors biex inti tkun taf eżatt u jekk inti ikollok probelmi mal-gvern down the line jista' jiġrilek ħafna agħar.

...jien illum għandi idea sew ta' taxxa u ta' bolla wara li għamilt 5 snin self-employed fejn qatt ma mlejt VAT return u qatt ma ħallast bolla. Naf kemm hi stressanti l-ħaġa meta wara dak iż-żmien kollu tiskopri affarijiet li you were never given the knowledge of. Jien illum il-ġurnata nghid il-Maths, l-Ingliż, il-Malti, il-Physics, is-Social Studies għandhom ikunu kollha O'Levels.

Għalija dawk is-suggetti li jgħinuk kif timmanigja ġajnej għandhom ikunu kollha suġġett wieħed u xi ħadd jgħallimhomlna. I think it all goes down to the knowledge of us knowing x'irridu nagħmlu.

Qatt ma gie xi ħadd fuqi jew seminar li spjegali x'inhu, x'jagħmel jew x'nibbenfika. Inħoss li irrid nidħol għaliha jien u nagħmel xi xahrejn inqatta' xagħari sakemm nasal li nifhem xi haġa.

Forsi mhux daqshekk il-Kamra tal-Ispiżjara fejn aħna grupp żgħir u kulħadd jaf bina imma il-branch tal-SMEs fil-GRTU fejn nirrapreżentaw kważi il-business kollha ninkwetaw li we are underutilised.

For those being more employees than owners, the financial capability was curtailed by an element of precariousness that might include working more hours without being paid for overtime; whereas their financial literacy emerged as limited (when assessed by employers and when self-assessed) when it comes to knowledge and skills on financial matters; in some cases irrespective of high qualifications (e.g. degree-level). The analysis also yielded evidence of limited financial education and networking with related services:

Peress li naħdem go business tal-familja ma hemmx ‘overtime’.

Mela jiena qed inħaddem lilek u qed intik paga u naf kemm qed intik paga u naf x'loans għandek għax irrid niffirmalek il-karti tal-bank u niltaqgħu wara weekend u tgħidli li mort it-tali post fejn min jaf kemm tiswa' biex tkur tiekol hemmhekk.

Li qed nipprova ngħid hu li degrees and all that bla dubju huma importanti, imma f'business tal-familja u kwalunkwe business hija digħi diffiċċi imma jekk ma naħsbux għall-ġħada u għandna tir fejn irridu immorru allura lanqas biss nafu fejn qeqħdin. Jekk ma nafx fejn qiegħed kif naf fejn irrid nasal? Kif ha nimmira għal fejn irrid nasal? Jien ma nistax nimmira li nixtri oġgett li deep down f'qalbi jien naf illi dan mhux se nasal għalih.

...l-esperjenza tiegħi u l-approach tiegħi fejn jidħlu il-flus hija differenti ġafna mill-istejjer li smajna għax lanqas dak il-fond tal-emergenza għax jien ma tantx nieħu ħsieb flusi fil-verità.

Jiena dawn is-servizzi ma nużahomx għar-raġuni li sakemm tibda tużahom...per eżempju, meta tibda taħdem ħadd ma jiġi jgħallmek fuq il-

bolla, l-ewwel trid teħel b'daqqa ġo wiċċek hekk imbagħad titgħallimha. Qatt ma ġie xi ħadd fuqi jew seminar li spjegali x'inhu, x'jagħmel jew x'nibbenefika. Inħoss li irrid nidħol għaliha jien u nagħmel xi xahrejn inqatta' xagħari sakemm nasal li nifhem xi ħaġa. Allura lanqas biss nithajjar sakemm ma niġi bżonnha. Jien il-vera għandi bżonnha imma qatt ma kelli spjegazzjoni tagħha ta kif taħdem u x'nibbenefika.

I try every month to save up for any emergency. Unfortunately, I always run into the problem of something unexpected that needs immediate attention, I am not a big spender, I find it difficult to even save up for a holiday but this vicious cycle always repeats itself therefore I would be one of the many that find it difficult to even start saving.

Communication

Figure 2
Word cloud – Persons working in Family Businesses
Financial literacy and capability
Twenty (20) most frequent words

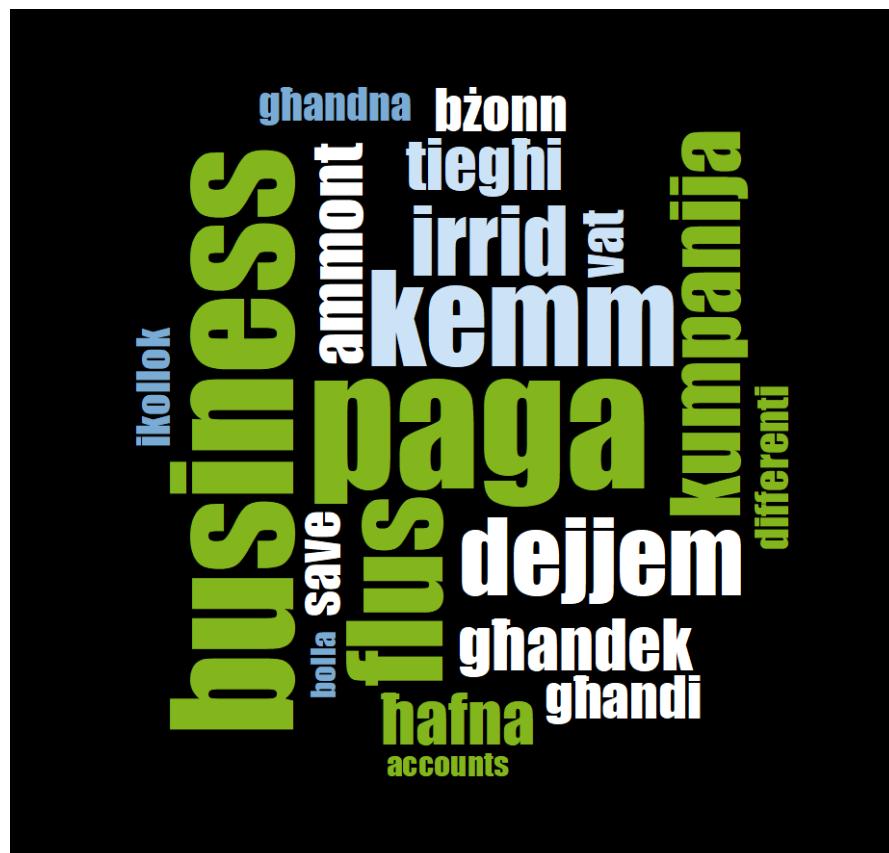


Figure 2 graphically presents the twenty (20) most frequent words found in the focus group data coded as related to financial literacy and capability. The same analysis results are presented in table format in Table 2.

These results inform on the vocabulary terms preferred by the sample of persons working in family businesses 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.

Table 2- List – Persons working in Family Businesses
Financial literacy and capability
Twenty (20) most frequent words

| Word | Length | Count | Weighted Percentage | Similar Words |
|------------|--------|-------|---------------------|-----------------------------------------|
| paga | 4 | 17 | 1.25% | paga |
| business | 8 | 16 | 1.18% | business, businesses |
| flus | 4 | 13 | 0.96% | flus |
| kemm | 4 | 13 | 0.96% | kemm |
| dejjem | 6 | 11 | 0.81% | dejjem |
| irrid | 5 | 10 | 0.74% | irrid |
| kumpanija | 9 | 10 | 0.74% | kumpanija |
| ammont | 6 | 8 | 0.59% | ammont |
| għandek | 7 | 8 | 0.59% | għandek |
| tiegħi | 6 | 8 | 0.59% | tiegħi |
| ħafna | 5 | 8 | 0.59% | ħafna |
| save | 4 | 7 | 0.52% | save, saving, savings |
| bżonn | 5 | 7 | 0.52% | bżonn |
| għandi | 6 | 7 | 0.52% | għandi |
| vat | 3 | 7 | 0.52% | vat |
| differenti | 10 | 6 | 0.44% | differenti |
| għandna | 7 | 6 | 0.44% | għandna |
| ikollok | 7 | 6 | 0.44% | ikollok |
| accounts | 8 | 5 | 0.37% | accountants, accounting, accounts |
| bolla | 5 | 5 | 0.37% | bolla |

Retirement capability

Trends

Considerations about retirement capability trended among older participants who had some extent of ownership in the family business:

...jien fil-każ tiegħi personali nieħu ħsieb il-pensjoni tiegħi.

...ilni imexxi il-kumpanija għal dawn l-ahħar 50 sena għalkemm jien pensjonant.

Is-sitwazzjoni mhux felici hemm barra, naf li ma tgħix b'mod komdu bil-pensjoni biss u mhux biex tgħix ħajja ta' lussu imma biex tagħmel l-affarijiet tiegħek, dak li llum we acquaint (associate) with living a dignified life. Thallas id-dawl u l-ilma, tixtri il-medċina li f'dik l-età jkunu reallà f'hajnejna.

Assets and resources

As expected, participants who had some extent of ownership of the family business emerged as having more assets and resources to secure their retirement capability, such as a pharmacy license or a specific amount of shares of the business.

Perhaps, it was less expected that this outcome was common to representatives from first, second and third generation alike; which is perhaps attributable to the generally prosperous economic climate at national level (particularly before the spread of COVID-19). Data below exemplify:

...peress li il-first generation bdejha jiена, fiha innifisha l-kumpanija tipprovdili and that is a second pension għalija.

Tagħna huwa każ specifiku għaliex l-investiment tagħna huwa l-licenzji tal-ispiżeriji allura meta nasal biex nirtira u inbiegħ il-licenzji hemm il-pensjoni tiegħi. Allura ffit jinteressani x'se nieħu mill-gvern at this point in time forsi.

...in-nest egg tiegħek tfajtu u nvestejtu fil-pensjoni. Mela jien għandi prodott li nista' nsarrfu għall-pensjoni tiegħi, jekk it-tfal ma jridux ma

jimpurtax għandi xi ħaġa x'inbiegħ. B'hekk irrid naħseb għall-kumpanija imma għalija irrid naħseb u flusi taħt l-imħadda irid ikolli ukoll.

Dan huwa l-istess argument li jekk it-tfal iridu il-kumpanija, lili se jtuni xi ħaġa tagħha bl-assi b'kollo. Jekk ma jriduh iex jiena ser insarrafha il-kumpanija. This is a second pillar pension għal min jaħdem ġewwa kumpanija u qed jagħmel xi ħaġa sakemm jiflaħ jagħmilha u jaf illi flus flok qiegħdin il-bank qed jinvestihom fil-kumpanija. Finalment meta tiġi bżonn taqbdu kollu u tieħdu jew bħala interassi u jeħdu it-tfal jew tieħdu inti.

However, participants in general volunteered data that testify they are concerned about their retirement days and value planning retirement, irrespective of the extent of the share of ownership of the respective family business:

Mela jiena għandi għalfejn nitfa' taħt il-maduma iktar mill għandi bżonn. Trid taħseb għal meta tixjieħ u tmur dar tax-xjuħ, €120 kuljum bil-ħnien plus medicini u ħaġa u oħra. Naf għax qed nitkellem minn esperjenza personali fil-familja tiegħi. Mela kieku missieri ma ħasibx biex ikun hemm certu flus bizzżejjed f'dal-każ biex qed tgħix komda ommi, kieku minn fejn ha jiġu dawn? Nista' immur San Vincenz imma jekk għandi l-għażla immur aħjar irrid naħdem għaliha sakemm ma waqawx mis-sema jew irbaħt is-Super 5.

Jiena u r-raġel bdejna ngħidu li f'dal-punt aħjar jekk inwarrbu xi ħaġa tal-flus għax jekk jinqala' xi ħaġa, bħal ma seta' inqala din is-sena per eżempju (COVID-19), ikollok bżonn certu ammont ta' flus biex tinvestihom jew biex tibqa' għaddej.

...jiena ovvjament dejjem nara x'inhu jiġri fis-suq.

Allavolja jiena qiegħda f'din is-sitwazzjoni partikolari (COVID-19) allahares ma naħsbux.

... ngħid spejjeż kurrenti ta' kull xahar jew ta' kull ffit xhur, u noħloq accounts differenti fejn ngħid hawnhekk se niftaħ savings żgħir u dejjem se nitfa' xi ħaġa, hawnhekk savings għall-emergenza u hawnhekk il-kumplament tal-paga li irrid ngħix biha. Hafna drabi dejjem ngħid li irrid nirfina s'issa għadni ma wasaltx għaliha. S'issa litteralment nippjana li naqsam l-accounts iktar biex kemm jista' jkun inkun iktar preċiża u nfaddal

mill-paga li għandi pero' nista' ngħid li mhux fil-massimu il-prattika kif ippjanajtha.

Fejn jidħlu fondi, bħala savings plan jew emergency fund jiena personali mhux daqshekk kelli fīż-żmien imma llum -il ġurnata hekk kif taqbeż it-30 tibda taħseb għalihi.

Limitations

Economic developments such as rising cost of living or crises that cast uncertainty about the sustainability of the contributory pension, lack of financial literacy, low education or limited qualifications, and lack of forward planning emerged among the main limitations to the retirement capability that preoccupied participating representatives of persons working in family businesses:

Ma hemm l-ebda statistika li tgħidlek li żgur ħa nieħu X amount avolja jien qed inħallas il-bolla bħal ma qed jagħmel kulħadd.

...il-pensjoni kemm sa tkun skont l-età li għandek mhux jekk wasalt biex tieħu il-pensjoni u tista' tikkalkulaha imma jekk fadallek xi 30 sena oħra biex tieħu il-pensjoni ma tkunx taf.

Jiena nhoss li hawn nuqqas ta' edukazzjoni ta' x'inhi l-bolla. Mill-esperjenza tiegħi jien kont irċevejt kont ta' elf ewro u il-bqija ħadd ma qalli xejn fuq il-bolla allura naħseb li nieqsa mill-edukazzjoni ta' x'inhi il-bolla, taxxa whatever. Bħala idea hija tajba ħafna li inti taħdem u meta jasal ġertu żmien jibża għalik il-gvern għaxxha ħa il-ħlas. Imma persuna nieqsa mill-edukazzjoni u naħseb li, jekk mhux 100, 99% kulħadd meta issem milu bolla hija citazzjoni.

Għalija dawk is-suggetti li jgħinuk kif timmanigħja ħajtek għandhom ikunu kollha suġġett wieħed u xi ħadd jgħallimhomlna. I think it all goes down to the knowledge of us knowing x'irridu nagħmlu imbagħad nistgħu nitkellmu fuq kemm ħa ntik bolla biex jiena nara jekk se nasalx sa 70 sena u ittini il-flus lura.

Issa ovvjament l-gholi tal-ħajja qed jgħola u l-pensjoni ma tlaħhaqx bizzżejjed; so it is unrealistic.

Għax min jaf il-pensjonijiet kif se jaslu li jkunu, forsi mhux jiena li għandi 15 years working life, imma dawk li huma żgħar unlikely li se jieħdu

pensjoni. Jigifieri jekk se ngħidulhom ħallas il-bolla biex tkun safe fil-futur it might be here nor there, u ma naħsibx li huwa veru.

...s-sitwazzjoni mhux felici hemm barra, naf li ma tghix b'mod komdu bil-pensjoni biss u mhux biex tghix ħajja ta' lussu imma biex tagħmel l-affarijiet tiegħek, dak li illum we acquaint with living a dignified life. Thallas id-dawl u l-ilma, tixtri il-mediċina li f'dik l-etAddress jkunu reallà f'hajnejna.

Huwa iktar tip ta' obbligu li bilfors trid thallas il-bolla iktar milli mod biex iġemma'. Biex inti iġemma hija xi ħaġa differenti, l-NI huwa obbligu li inti trid thallas.

Jekk hawn xi ħadd li huwa komdu b'€1,100 fix-xahar jew kull 4 ġimħat allura min jien biex ngħidlu trid taħdem aktar biex tkampa. Qed ngħidu 100 lira maltin fil-ġimħa, tista' tgħidli x'tista' tagħmel bihom?

Aħna bħala educational level jiena biss qiegħda go l-uffiċċju mentri l-kumplament qiegħdin kollha manual workers, ħafna minnhom ukoll without an educational level għax waslu sas-sekondarja biss.

...qatt ma mort nara il-pensjoni tiegħi x'ser isarrafa jew kemm se tkun...

Other limitations identified by participants refer to what they interpret as systemic glitches inherent to the dynamics of pay-as-you-earn and inheritance tax. The data below exemplify with more details:

Meta l-gvern qed jgħidlek ha nġemmalek il-bolla, inti minnix taraha allura għalik fl-aħħar mill-aħħar dik citazzjoni. Hadulek il-flus għal xi ħaġa fil-futur li hawn min jgħidlek laqqas biss ngħixha jew għal xi ħadd bħali li għaddej b'every day struggle biex nara minn fejn ha nġib il-flus, jien lanqas naraha 'il quddiem dik. Dawk il-flus li qed jittieħdu, għaliex jien minnix edukat kif suppost, qed inħoss li qed jittieħduli u ma nafx fejn sejrin.

Fuq il-bolla u il-pensjoni li hemm unfair huwa li jekk bniedem marad ta' 60 għal 6 xhur, għax jgħidulek best 10 consecutive years in the last 13, jekk ma inbidlitx skond is-sena li twelidt, mill-bolla kollha li tkun ħallast f'għomrok huma l-aħħar 13 il-sena jikkalkulaw. L-importanti li inti tkun ħallast 1820 contributions.

....hi unfair illi min m'għandux bolla kontibutorja bħal ħafna, li kienu ragel u mara qiegħdin bil-grocer u l-mara ma ħallset il-bolla qatt, il-mara se tieħu pensjoni xorta mhux kontibutorja u r-ragel li ma idikjarax kollox se jieħu ħarira aktar. Jigifieri min ma ħallasx xejn se jieħu ffit anqas minn min ħallas it-taxxa.

Għaliex jiena, jew any business owner, niġi nieqes jew irrid nagħti shares lit-tfal; it-tfal iridu jħallsu lill-gvern biex jien ntihom l-gharaq tiegħi kollu. Il-frott ta' ħajti kollu biex intihom lill-uliedi jien irrid inħallas skont kemm jiswew is-shares.

Communication

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 3.

These results inform on the vocabulary terms preferred by the sample of persons working in family businesses to refer to items, concepts and practices related to retirement 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 retirement capability.

Figure 3
Word cloud – Persons working in Family Businesses
Retirement capability
Twenty (20) most frequent words

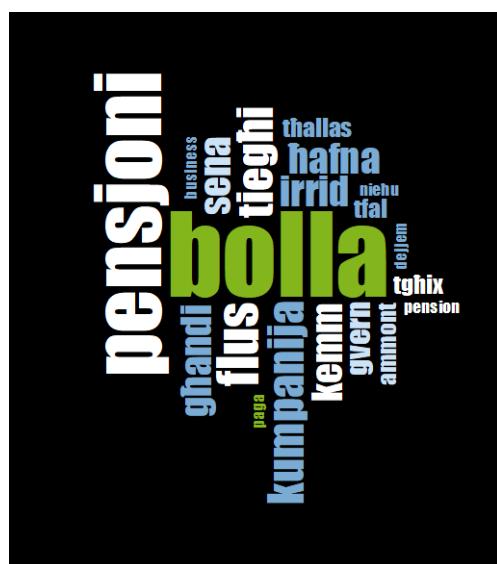


Table 3
List – Persons working in Family Businesses
Retirement capability
Twenty (20) most frequent words

| Word | Length | Count | Weighted Percentage | Similar Words |
|-----------|--------|-------|---------------------|---------------|
| bolla | 5 | 16 | 1.62% | bolla |
| pensjoni | 8 | 13 | 1.32% | pensjoni |
| flus | 4 | 9 | 0.91% | flus |
| kumpanija | 9 | 8 | 0.81% | kumpanija |
| tiegħi | 6 | 8 | 0.81% | tiegħi |
| għandi | 6 | 7 | 0.71% | għandi |
| irrid | 5 | 7 | 0.71% | irrid |
| kemm | 4 | 7 | 0.71% | kemm |
| sena | 4 | 7 | 0.71% | sena |
| ħafna | 5 | 7 | 0.71% | ħafna |
| gvern | 5 | 6 | 0.61% | gvern |
| ammont | 6 | 5 | 0.51% | ammont |
| tfal | 4 | 5 | 0.51% | tfal |
| tgħix | 5 | 5 | 0.51% | tgħix |
| tħallas | 7 | 5 | 0.51% | tħallas |
| business | 8 | 4 | 0.41% | business |
| dejjem | 6 | 4 | 0.41% | dejjem |
| nieħu | 5 | 4 | 0.41% | nieħu |
| paga | 4 | 4 | 0.41% | paga |
| pension | 7 | 4 | 0.41% | pension |

Engagement with the targeted financial literacy and retirement capability campaign

Trends

Despite criticism on the advertorial slant of the campaign in terms of content and style, the discussion among participants clarified that the campaign's targeted message, i.e. the importance of paying contributions, was clearly transmitted and understood by participants. The data below exemplify; especially the last excerpt, where the particular participant clearly identified as most at-risk those (probably non-shareholding) workers in a family business who do not pay contributions:

Fil-verità l-vidjow qisu riklam mid-dipartiment tas-sigurtà soċjali biex ifakkrek li inti trid thallas il-bolla.

....jidher qisu xi haġa mid-dipartiment biex kulħadd iħallas il-bolla.

Naħseb li hemm 2 modi kif thares lejh dak ir-reklam. Il-messaġġ, per se, neither here nor there, fis-sens li kif qed jgħidu it smacks a little bit of an advert, qisu messaġġ biex il-gvern jagħmel il-flus. Minn naħha l-oħra kif bdejna nisimgħu forsi b'mod ċiniku hekk ngħid li nhallas biex ma nieħu xejn.

... as such ir-reklam qisu qed ifakkrek li trid thallas.

Naħseb li qed jipprova igib in se dawk in-nies li huma mpjegati, per eżempju qed timpjegani il-mamà u minix inħallas il-bolla jien, għax qed timpjegani il-mamà u trid tiffranka. Dak mhux aġir li qed taħseb fil-futur u naħseb li dak huwa il-messaġġ li qed jipprova jgħid.

Assets and resources

The association made by participants between the campaign content and related government entities is an asset to enhancing the financial literacy and retirement capability of the cohort under scrutiny.

Fil-verità l-vidjow qisu riklam mid-dipartiment tas-sigurtà soċjali biex ifakkrek li inti trid thallas il-bolla.

L-advert li urejtna u l-poster, kif qalu, jidher qisu xi haġa mid-dipartiment biex kulħadd iħallas il-bolla.

Iva veru tista' tirrikori għand servizz.gov...

Another asset inferred from data analysis is how the advert triggered critical reflections among participants that have potential for enhanced retirement capability, particularly for the most vulnerable:

Pero' min-naħha l-oħra jekk jinstigak biex taħseb in ġenerali fil-futur tiegħek forsi jien nisma' din l-istorja ta' ħallas l-NI biex ikollok il-pensjoni imbagħad in-next thought ikun 'imma jien mhux se nieħu pensjoni, allura irrid nagħmel xi haġa biex nieħu pensjoni. Jiġifieri jekk dan il-messaġġ ser igħġiġelni biex naħseb biex inkun physically aware tal-kontenut tar-reklam, allura għandu utilitā.

... eżempju qed timpjegani il-mamà u minix inħallas il-bolla jien, għax qed timpjegani il-mamà u trid tiffranka. Dak mhux aġir li qed taħseb fil-futur u naħseb li dak huwa il-messaġġ li qed jipprova jgħid.

Finally, there was also an expression of interest in private pension schemes and in how this can be facilitated by policy:

Biex immur lura għal dak l-advert, iktar milli jghidlek biex thallas l-NI iktar il-gvern għandu jippushja mhux biss mas-self-employed imma ukoll mal-impiegati, li jinvestu f'xi tip ta' private pension fund. U flok per eżempju tkun 10% l-NI, il-gvern jieħu 5% u il-5% l-oħra tintefha in a private pension fund biex dak li jkun ikun żgur li dak l-ammont ta' flus se jeħodhom meta jirtira.

Limitations

Data analysis illuminated that persons working in family businesses might fear family conflict to the extent that they might not speak up for their rights as employees (or more generally, workers) so as not to mar family relations. Data below on concerns about involving a trade union suggest asking to pay national insurance might be avoided for similar reasons, irrespective of the campaign:

...imbagħad meta idahħal terzi persuni fil-kuntest ta' familja, meta idahħal body bħal ma hi trade union li din it's an organisation it's not even a

person. Il-job ta' trade union vis-à-vis l-impjegati huwa li jiġgieled għad-drittijiet tal-impjegati and obviously that creates conflict and to bring that type of conflict into families is an entirely different proposition to bringing it into a workplace fejn inti ma għandekx dan l-irbit familjari man-nies li taħdem magħhom.

There's far more trepidation to get involved in a trade union and I don't think even a good resort to apply within the context of a family.

The data analysis also illuminated limitations that are more specific about the campaign content and strategy, namely that the message does not convince why it is important to pay contributions in a broader context when the sustainability of contributory pensions is highly questioned. This was more emphasised by the younger members of this target group, who project their retirement days as distant or not as urgent as the issues they needed to address at the time of data collection:

Jiena inħoss li bħala vidjow ma qalli xejn differenti milli qalli kulħadd li nafu u ma tanix informazzjoni ta' barra minn hawn li tgħallim xi ħażja. Dak li intqal fil-vidjow naf ngħidulek jiena..ħallas il-bolla għall-pensioni. Huwa iktar tip ta' obbligu li bilfors trid thallas il-bolla iktar milli mod biex iġemma'. Biex inti iġemma hija xi ħażja differenti, l-NI huwa obbligu li inti trid thallas.

Għax min jaf il-pensionijiet kif se jaslu li jkunu, forsi mhux jiena li għandi 15 years working life, imma dawk li huma żgħar unlikely li se jieħdu pensioni. Jigifieri jekk se nghidulhom ħallas il-bolla biex tkun safe fil-futur it might be here nor there, u ma naħsibx li huwa veru.

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 drivers of change.

Similar to the findings of the pre-campaign focus group data analysis, analysis of post-campaign focus group data yielded evidence of conscientiousness among participants. Additionally, both data analysis exercises yielded evidence of related practices such as budgeting, prioritising needs over wants and attempts to augment one's financial assets.

A noteworthy dynamic that came across during the post-campaign discussion, and which augurs well for the overall objectives of this project, was that these attitudes were expressed even by those with limited or no ownership of the business and who expressed difficulties with coping financially. This was not the explicit message of the campaign and, arguably, COVID-19 collaterals triggered increased cautiousness, particularly among members of this group.

The relevance of competent professional support to make decisions and manage financial matters and the role of family members emerged as relevant in both analyses. Yet post-campaign participants associated relations with family members they work with as potentially inhibiting seeking regular employment conditions. This can include paying contributions. This analysis is corroborated by another finding that is common to the pre-campaign stage, namely: negligible verification was volunteered as to whether persons working in family businesses were paying contributions at the time of the study.

Notwithstanding, these findings do not imply that the campaign was ineffective. On the contrary, the evidence shows that participants are (or have the potential of) critically engaging with the matter.

Main conclusions

Overall in the post-campaign phase representatives of persons working in family businesses emerged as keen on enhancing their financial literacy and retirement capability. Despite a general distrust in the sustainability of the contributory pension, both for the state and the beneficiary, participants expressed interest in long-term investment and, albeit to a lesser degree, packaged private pension schemes.