



Faculty of Applied and Creative Arts

**IMPROVING FINANCIAL LITERACY THROUGH PUBLIC SERVICE  
ANNOUNCEMENT**

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**Bachelor of Applied Arts with Honours  
(Design Technology)**

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UNIVERSITI MALAYSIA SARAWAK

Grade: A-

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Final Year Project Report ☒

Masters ☐

PhD ☐

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**IMPROVING FINANCIAL LITERACY THROUGH PUBLIC SERVICE  
ANNOUNCEMENT**

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This project is one of the requirements for  
Bachelor of Applied Arts with Honours  
(Design Technology)

Faculty of Applied and Creative Arts  
UNIVERSITI MALAYSIA SARAWAK

2019

UNIVERSITI MALAYSIA SARAWAK

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The project entitled ‘Improving Financial Literacy through Public Service Announcement’ was prepared by Yeo Woei Dih and submitted to the Faculty of Applied and Creative Arts in partial fulfilment of the requirements for a Bachelor of Applied Arts with Honours (Design Technology).

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## **ABSTRACT**

In Malaysia, the statistics of bankruptcy have shown an alarming increase and as we can see that financial literacy is crucial for Malaysia youth. Thus, the objective of this research is to identify the problems faced by youth in financial management and to propose an effective public service announcement to create awareness of youth about financial literacy. The research is conducted in Kuala Lumpur and Kuching city. Methodology used in this research are focus group interview, content analysis on previous financial campaign and questionnaire survey on public. The findings show that youth have low literacy about financial management and causes them to have no savings. In this study, the public service announcement is proposed through the findings of the research. Thus, the proposed public service announcement can create awareness and deliver the message about stop and think, make a better choice effectively to the target audience.

Keywords: Financial Literacy, Public Service Announcement, Youth, Viral Marketing

## ABSTRAK

*Di Malaysia, statistik kemuflian telah semakin meningkat dan secara tidak langsungnya kita dapat mengetahui bahawa literasi kewangan adalah sangat penting untuk belia Malaysia. Oleh itu, objektif penyelidikan ini bertujuan untuk mengenalpasti masalah yang dihadapi oleh belia dalam pengurusan kewangan dan mencadangkan pengumuman perkhidmatan awam yang berkesan untuk memupukkan kesedaran tentang belia mengenai literasi kewangan. Kajian ini dijalankan di sekitar kawasan Kuala Lumpur dan di bandar Kuching. Metodologi yang digunakan dalam kajian ini ialah kaedah temubual dengan kumpulan fokus, analisis kandungan kempen yang pernah dianjurkan dan kaedah soal selidik. Hasil kajian menunjukkan bahawa belia mempunyai literasi yang rendah tentang pengurusan kewangan dan seterusnya menyebabkan mereka mengalami masalah kewangan seperti tidak ada simpanan. Pengumuman perkhidmatan awam ini direkakan melalui keputusan kajian dan harap dapat menyemaikan kesedaran serta menyampaikan mesej supaya kalangan belia dapat berfikir masak-masak sebelum perbelanjaan.*

*Kata Kunci: Literasi Kewangan, Pengumuman Perkhidmatan Awam, Belia, Pengurusan Kewangan*

# **CHAPTER 1**

## **INTRODUCTION**

### **1.1 Background**

What is financial literacy? According to “What is financial literacy” (n.d.), financial literacy is the knowledge and comprehension of various financial areas including topics related to managing personal finance, money and investing. Financial literacy enables people to understand what is needed to achieve a lifestyle that is financially balanced, sustainable, ethical and responsible. It also helps entrepreneurs leverage other people’s money for business to generate sales and profits.

According to Mbzigwe (2013), a lot of people do not search for financial information before making financial decisions although they lack the knowledge of compound interest. The lack of money management skills and financial planning for business and retirement are caused by the lack of financial knowledge education and the lack of ability to choose and manage a credit card effectively. Many people take on financial risks without realizing it because they fail to plan ahead and simultaneously most of the potential retirees do not plan about their saving and investment for retirement. Due to financial illiteracy, problems of debt are getting serious for a large proportion of the population. Youth nowadays on average are less financially capable than their elders. The lack of financial literacy may lead to making poor financial decisions that can brings negative outcome on the financial well-being of an individual. Level of financial literacy affects the quality of life crucially as it affects the ability to provide for individual itself, attitude to money and investment, as well as the dedication to the community.

In Malaysia, the biggest age group among those who have been declared bankrupt in the last five years is the 25 to 44 age group (Rahim, 2017). According to the OECD’s 2016 report on

financial literacy, Malaysia ranked 20th out of 31 countries that were tested on financial knowledge, attitudes and behaviour (Tan, 2018). The Deputy Minister of Finance reported that the household debt to gross domestic product in 2016 was the highest in Asia with a percentage of 89%. A high level of debt increases the sensitivity of households to any shock to their incomes. Besides, income levels of Malaysian consumers are low. Nadason (2018) stated that, the median salary per month for Malaysian is RM1,700 and 62% of active Employee Provident Fund (EPF) members earn below RM2,000 while 25% of EPF members earn a monthly salary below RM930 which is below the poverty line.

The greatest concern should be emphasized on the financial literacy among youth as it will finally affect their later lifecycle. Major previous research has shown that people with high financial literacy can make better decision in life and prevent overspending (Bodvarsson and Walker, 2004; Lyons, 2004). Youth must have enough financial literacy, financial attitudes and financial education to make correct financial decision. It is important to educate youth so that they can prepare themselves for their future and have adequate retirement fund for future use. Without financial literacy, youth are more likely to overspend as they have poor financial management skill. They tend to misuse their own money and most of the youth stay separately from their family. Study indicated that poor financial management skill in youth affects their academic performance, mental and physical health and the capability to find a job after they have finish studying (Albeerdy & Gharlegghi, 2015).

As we can see that financial literacy is crucial for Malaysian youth, therefore it is important to create awareness regarding the importance of financial literacy to help the youth to avoid financial debt. Throughout the research, an effective campaign will be proposed to increase the

focus of youth on their financial literacy, thus creating awareness on the importance of financial literacy.

## **1.2 Problem statement**

Based on the world and local news report, youth nowadays lack financial literacy as they are not frequently exposed to it. In Malaysia, the statistics of bankruptcy have shown an alarming increase especially among the youth. According to an article published by The Malay Mail dated October 8, 2016, 11 youth were declared as bankrupt each day with a total of 22,663 Malaysians under the age of 35 being declared bankrupt between 2011 and September 2015 based on the statistics released by the Malaysian Financial Planning Council (MFPC). Not only that, Malaysia's youth are projecting a worrying trend in the bankruptcy statistics of the country with those aged between 25 and 44 forming the biggest group classified as bankrupt (Rahim, 2017). They constituted almost 60% of the 94,408 cases reported from 2013 to August, according to the Insolvency Department. The government views bankruptcy among youth as a serious problem not only for the individual involves, but also in the sense that it represents a huge loss of human capital and source of income to the country. They do not have the correct mindset about financial management although it is very important to build useful financial skills.

### **1.3 Research question**

1. What is financial literacy?
2. What are the factors that cause the youth lack of financial literacy?
3. How does the visual communication design help to create awareness of youth about financial literacy?
4. Does the proposed public service announcement managed to convey the intended message to the specific target audience?

### **1.4 Research Objective**

1. To identify the problems faced by youth in financial literacy.
2. To investigate the knowledge of youth about the financial literacy.
3. To propose an effective campaign to create awareness of youth about financial literacy.
4. To validate the effectiveness of the proposed advertising concept and strategy to the specific target audience.

### **1.5 Significance of the research**

The significance of the research is to create awareness to the youth about financial literacy through public service announcement.

## **1.6 Scope of research**

This research is to study about the level of understanding of financial literacy among youth and the causes of low levels of financial literacy among youth in Malaysia. Research will be conducted in Kuala Lumpur and Kuching because Kuala Lumpur (West Malaysia) is the capital of Malaysia while Kuching city is the capital of Sarawak (East Malaysia). Then, a study about targeted audiences will be conducted because it is important to understand the targeted market before designing a campaign. In addition, content analysis on previous campaign will be carried out in order to gain more knowledge on understand the concept, content, and visual element.

## **1.7 Limitation of research**

This research was supposed to be conducted all over Malaysia but due to the limitation of time, only two cities will be chosen. Therefore, the result from the research could not be generalised and could not represent the overall youth in Malaysia.

## **CHAPTER 2**

### **LITERATURE REVIEW**

#### **2.1 Financial Literacy**

Financial literacy is the capability to understand the way that money functions. Usually financial literacy focuses on the ability to manage personal finance matters in an efficient way, and it includes the knowledge of making suitable decisions about personal finance such as investing, real estate, tax planning, insurance, budgeting, student loan and retirement (Investopedia, n.d.). Furthermore, financial literacy also involves the adept of financial concepts and principle such as financial planning, managing debt, techniques of profitable savings, compound interest and time value of money.

Financial education is important for consumers of all ages and income level (Mbzigwe, 2013). For young adults who just started their working life, it helps them to ensure their budgeting and savings are always under control. Furthermore, it helps families to obtain finance for their children's education or to save it for their own home. With the financial education, older workers with the information and skills to make wise investment choices with their individual pension and savings plans and it helps to ensure that they have enough savings for a comfortable retirement. Financial education also helps low-income people make the most of what they can save.

The main steps to achieve financial literacy include learning the skills to create a budget, the ability to track spending, learning the techniques to pay off debt and effectively planning for retirement. Managing money requires a fundamental understanding of personal credit and a willingness to embrace personal responsibility. Common financial literacy principles such as;