



# Technical Assistance Consultant's Report

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## Thailand: Advancing National Financial Literacy (Financed by Asian Development Bank-Technical Assistance Special Fund)

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For  
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**Asian Development Bank**



**: The Challenging Routes in Engaging Thai First Jobbers  
in the new Financial Landscape**

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TA8768-THA: Advancing National Financial Literacy

# €COMMUNICATING fINANCIAL LITERACY¥

: The Challenging Routes in Engaging Thai First Jobbers  
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2017

**“A WISE PERSON SHOULD HAVE  
MONEY IN THEIR HEAD,  
BUT NOT IN THEIR HEART.”**

**—JONATHAN SWIFT**

# PART I: THE INTRODUCTION



## The Project

This report is under Output 2 of TA8768-THA: Advancing National Financial Literacy.

**Output 2: Strengthening the framework for financial literacy programs.** The TA will help to strengthen the supply side of financial knowledge in Thailand through the development of creative financial knowledge contents and improvement in coordination among various financial literacy programs. Based on the demand analysis in output 1 (country-specific survey based on the OECD and International Network on Financial Education Toolkit to Measure Financial Literacy and Financial Inclusion) and the findings and recommendations of previous ADB support, the TA will work with the BOT and other stakeholders through a consultative process to develop strategic directions, key messages, and a core program for financial education that includes organized financial knowledge content, tools, and activity designs.



## The Background

This report focuses on Thai First Jobbers and how to interest them in financial products and adopt these financial products to meet their current needs and future aspirations.

Why Thai First Jobbers? It is due to the fact that we are living in a world of rapid change. The disruptive technology is playing an influential role in leading a dramatic change in every segment of society, including the financial system. It also has an impact on the way people choose to live and the way people engage in managing their finances and make decisions about their future life.

From a strategic communication standpoint, First Jobbers are an important group that actively interact and engage in the world's rapid change. Also, they need to understand the world of finance and how to successfully manage their financial life.

First Jobbers can be defined as young people who have recently graduated from an academic institution and are in the process of starting a career. If they are financially active and understand the financial process, they are expected to success fully develop their financial responsibility for their sustainable future.

Therefore, we need to understand First Jobbers, their way of life and their perceptions on finance. This can then help key stakeholders, especially financial regulators, like the Bank of Thailand, to plan strategic communication activities and strengthen the First Jobbers' sense of financial responsibility for the long term.

A multinational survey in the business industry reported that Thai First Jobbers, in general, have a high level of financial literacy. However, a limitation of the survey data is that it was a global standardized test, which perhaps lacks the in-depth information for presenting Thai First Jobbers with a single voice. Therefore, a more in-depth study of Thai First Jobbers on financial behaviors, especially from their own voice, is very important. It can definitely provide an inside-out information that can lead to determining the best communication approach to reach them and to influence their financial capability.

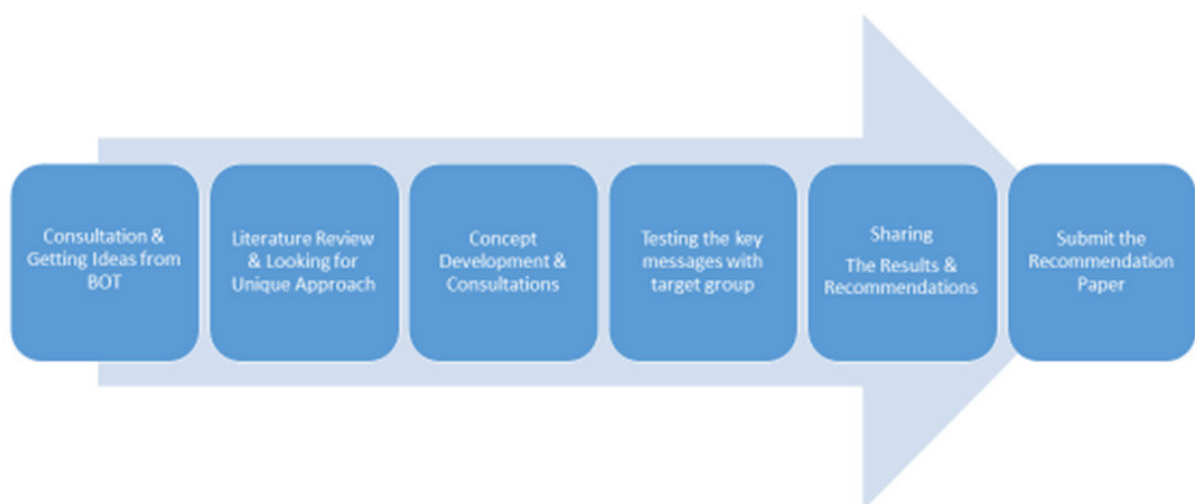
## The Aim

With the support of the Asian Development Bank (ADB) and Bank of Thailand (BOT), a consultation team from Chulalongkorn University sought in-depth understanding of Thai First Jobbers and related contexts.

This study, then, aims to understand Thai-First Jobbers and their financial capability from their own point of view. It also seeks to identify key communication concepts to be strategically applied to engage Thai First Jobbers in the financial activities in unique ways that lead them to be more financially responsible in the new financial landscape.

## The Framework

In order to develop an effective consultation on what to do and how to communicate with Thai First Jobbers, the consultation team adopted the following process as a framework.



## The Method: Qualitative Research with Focus Group Discussion (FGCs)

This study applied a qualitative research approach. Focus Group Discussion (FGC) was used as a tool to collect data on related behaviors of Thai First Jobbers. The FGC is an inductive method that plays a unique role in understanding people's thoughts and behaviors. It also acts as a tool of reflection of the phenomena among target audiences, where perceptions of key informants are shared in a small group while members listen and interact with each other. This approach, then, allows members to engage in analyzing related issues in regards to their own lives.

## The Key Informants

The key informants were Thai First Jobbers. They were divided into five Focus Group Discussions held at the ADB office in central Bangkok during April and May 2016.

These participants were First Jobbers with varied backgrounds from various organizations invited to join groups of three to eight persons. They included both junior and senior Thai First Jobbers in a variety of positions who shared their experience through an inside-out approach. Young media specialists, also First Jobbers, were invited to reflect on their lives and work using an outside-in approach. In total, the number of participants was 31 persons.

The selection of participants for the focus groups by one of the researchers was based on specific criteria for First Jobbers. A second researcher set three criteria to have them serve as representatives of the different subgroups.



The criteria for this selection included:

### **1) Demographics**

The criteria applied helped to select participants who represented different gender groups, economic status, levels of education (First Jobbers who had received vocational and undergraduate degrees) and resided in different environments (growing up in either urban or rural settings).

### **2) Work Experience**

The work experience of the participants ranged from those preparing to enter the job market to those who had worked in a junior position for less than one year and those in more senior positions who had been working from between two to five years.

### **3) Ability in the Digital World**

Among the First Jobbers, one group worked in communications or digital communications with experience contacting and communicating with Thai First Jobbers.



# PART II: THE RESULTS

## Thai First Jobbers: Personal Life vs Financial Life



### The Life of Thai First Jobbers

#### Lifestyle: Life in the age of digital society

The results indicate that Thai First Jobbers during the 2010, or current decade follow a lifestyle centered around communications technology. They accept that their mobile phone is virtually a vital part of their daily life. Many compared its importance by saying, "A mobile phone is important in daily life and must always be taken along, the same as a wallet." However, some of the respondents felt that their mobile phone was more important than their wallet. If they don't have their wallet, but do their mobile phone, they can solve their problem by calling a friend and borrowing money from them or contact telebanking. If they don't have their mobile phone, they are cut off from contacting others as well as new business management, as the trend is to handle this with a mobile phone.

## A mobile phone is Thai First Jobbers' gateway to the World

Based on the results mentioned above, it isn't surprising that Thai First Jobbers use their mobile phone in many different ways. First, they use it to contact people they know. Second, those First Jobbers with small startup businesses said that mobile phones can serve as a sales or financial transaction channel.

More than this, Thai First Jobbers said their mobile phone is the same as a gateway to the outside world as they can check current news and stay updated with what is happening.

A mobile phone can offer Thai First Jobbers access to all kinds of information

An older group felt that knowledge is to be found in a community which can then be shared with others, but the First Jobbers felt that different information can be found on the Internet. Some believed this technology can provide access to everything one needs to know. However, they also said that a person has to know how to use the technology to benefit most, and they will use applications like Google to help "screen", or filter information.



## Thai First Jobbers - A dream of a wealthy life, even before becoming a First Jobber

12 years of free education is an important policy, or standard, of the Thai government. Students can choose to study in a public school till they complete their high school education or they can choose to follow the vocational route before going to find their first job.

Results of this study showed that Thai First Jobbers today have greater financial awareness than their predecessors. The current Thai First Jobbers are more motivated to work and compete to earn more money and gain greater profits, an attitude that they have carried with them from when they were still in school.



## Thai First Jobbers - An active learner of how to earn money

Thai First Jobbers in the 4.0 era began to look for ways to earn money through special jobs, or freelance work, so they would have money for their daily life while still a student.

They would find part-time jobs in convenience stores or at events or fairs. They would also work as tutors for younger students as well as find “work & learn” positions abroad during semester breaks

### - Online Business Trend

In addition, some Thai First Jobbers have turned their attention to establishing their own online startup businesses or investing together with friends. Some look to find opportunities to serve as a “middleman” in business transactions. Others are looking to barter, or make exchanges online while they are studying. These persons are then developing right along with the expansion of E-commerce, which is advancing in parallel with communications technology.

The online businesses that are the most popular at this time among Thai First Jobbers are SMEs related to urban lifestyles such as fashion, cosmetics and communication gadgets as well as buying and selling stocks through brokerages.

## - High Spending - Low Savings

Even as Thai First Jobbers have found ways to earn money since they were students, they have saved very little.

As they look back, they see that a student's life today requires more spending, and while they want to spend less, they have more expenses, including travel, IT equipment, Internet, food and activities and entertainment, as well as miscellaneous spending, which they can't get away from.



## Thai First Jobbers - High consumption after joining the working world

### • One Earning More than One Needs

When entering the job market, the majority of First Jobbers apply to be “employees” of either a government or private organization, and they earn enough to cover the expenses of a lifestyle similar to their parents.

However, their costs of living and necessities along with added expenses are important factors that create pressure on First Jobbers as they look for a job that provides a sufficient salary or channels to earn additional income to meet their needs as costs continue to rise.

The majority of Thai First Jobbers feel that income earned from a single monthly salary is insufficient to cover their daily expenses. At the same time, there are social pressures which force them to use funds and make purchases of communications gadgets that make their life more convenient.

In addition, Thai First Jobbers felt that new age Thai society is very motivated to spend on themselves or others through government and private sector incentives. They feel forced to spend, or consume, and their income is just not enough right now to meet monthly expenses.

The First Jobbers then feel they need to find a second income and so look for freelance work or a supplementary business that requires skill and has class, as well as have the least negative effect on their lives. While looking to earn more, Thai First Jobbers are also seeking activities that can bring in passive income that can increase along with their primary source of income so they can cover growing costs of living.

### · **Considering Investing When Ready**

Finding a way to make money is the concern of Thai First Jobbers when they look for work today whatever family background they come from. They are all confronting financial problems with rising costs, and so every group is looking for alternatives for raising their income.

All of the First Jobbers want to achieve a financial foundation upon which they can increase the value of their capital through activities such as investing in a supplementary business with friends, investing in assets that can grow in value, investing in real estate or investing in investment funds belonging to Thai financial institutions, which requires some training.

Meanwhile, as far as investing in the stock market, the study found that the First Jobbers were keen on short-term investment, quick buy and sell, when the conditions are right to gain a small profit. This group will look to their seniors who have more experience in this for advice.

In addition, the First Jobbers have a different viewpoint than their predecessors when it comes to borrowing. This new generation believes that taking out a loan is the same as expanding their financial foundation, providing them with capital required to invest. They feel that borrowing to invest is an investment for the future or taking money from the future to use now. If they are successful, they will be able to build their financial foundation for the future.

When asked about making a financial plan for the future, the First Jobbers consider investing in the stock market or purchasing shares in a financial fund. They believe that this is the means for their income to grow, and they can by themselves either earn or lose on their investment. Whatever the case, they'll see the results quickly. One of the advantages that makes this popular is that they can access information and data quickly and easily from different sources through various channels now available.

### · **An Independent Walk**

Freelancing is another form of vocation becoming more popular among First Jobbers. Those who were freelancers in this study comprise one group who did not clearly belong to one organization but acted as subcontractors who large organizations hire under contract or some form of agreement.

Meanwhile, there are those who are not looking for fame when they first start to work. So, their first step is to find a regular position from which they can advance. At the same time, they will look for alternatives that can supplement their income. Meanwhile, they will prepare themselves to leave their work and then operate as a fulltime freelancer or find a supplementary business that shows the potential to succeed and grow.

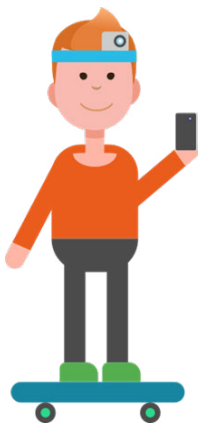
Those First Jobbers who turn to freelancing believe that this kind of work requires commitment to succeed. They can use what they learned when working as students or from investing with friends or someone they know with the same business interests.

Some of the First Jobbers said they would rather try their hand at one of the new, in-trend businesses or expand an online enterprise in which they already have experience and skills developed during their school days which shows future potential.

One group of First Jobbers divided freelancing into different kinds of work, and the business type they will choose will not have a business model. These SMEs enterprises can seem somewhat disorganized but employ high technology. They also show potential and some risk. They might, but not necessarily, operate from an office. These businesses will often operate through a mobile phone application or online system. The First Jobbers' goal in life is to succeed in business as an entrepreneur, or business owner of a small, medium or even large enterprise in the future.

## THE CLASSIFICATION OF THAI FIRST JOBBERS

This study then ranked the awareness of how to find news and information with the level of preparedness in finance to design a model to analyze the characteristics of First Jobbers. The data then showed that Thai First Jobbers could be classified into four groups:



**GROUP NO. 1:  
I-AM-ME**



**GROUP NO. 2:  
THE SENSITIVE**



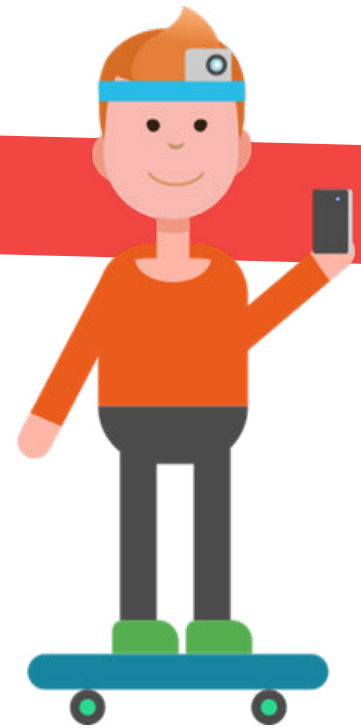
**GROUP NO. 3:  
THE EXPERIENCER**



**GROUP NO. 4:  
THE DAILY SOLVER**

Details for each are provided below:

## GROUP NO.1 I-AM-ME



This group is considered active when it comes to accessing a high volume of news and information. They are also very prepared in their finances. This group thinks that having money has more meaning than having a profession. It is a symbol for security in life among their society.

The I-AM-Me group is one that can find income even before they become First Jobbers. They do not need to rely on receiving funds from parents. They feel that making money is the same as a symbol that reflects “pride” for being intelligent and capable.

However, the I-Am-Me group is convinced that money is not something they want to save at home or at a bank to accumulate capital for their long-term future. They see those who save funds have to be intelligent in financial management as they become more enlightened and gain in worth.

The goal of the I-AM-Me group is to join those who are “financially free” quickly. They don’t want to wait or slowly save up and accumulate funds to use once they have retired.



## GROUP NO.2 THE SENSITIVE

This group is also astute at accessing news and information like the I-AM-Me group, but they are not yet as prepared financially.

The Sensitive group sees the importance and value of money. They strongly believe that their success won’t come just from being prepared in finance, but they feel they can acquire money through hard work and finding the right route to make their wealth grow.

Still, The Sensitive group is somewhat sensitive when it comes to accessing news and information, or it can be said that they are rather less astute at analyzing what they read. This is especially true when it comes to financial management or the organizations responsible for this.

When discussing finance in specific terms, it can be said that The Sensitive group is not ready to take high risk in financial matters as they can become too sensitive about what they learn. Then, they worry about losing the money they have saved, it losing value or they being tricked in some way.

Thus, The Sensitive group will choose a financial management method in which their savings can grow through different channels where they don’t feel pressured into taking a high risk. They will focus on a future life when they can live comfortably with sufficient funds to do what they want without worry.



## GROUP NO.3 THE EXPERIENCER

This group gives great importance to making money and then using it in different ways. They don't feel the need to search for financial news and information or new opportunities for increasing their capital or different problems in financial circles like the I-Am-Me and The Sensitive groups.

The Experienter is more likely to devote their time to making money through channels they are familiar with and can trust. They will devote time to managing their finances to increase their funds, but then spend this capital on different activities that give them pleasure. They do not want to worry about any risk. They believe the money they make is to be used. When they play hard, they will work hard to pay for it.

If different financial institutions announce new savings/ investment opportunities, The Experienter could be interested and possibly try it, ready to face a risk that may occur. If they encounter a loss, The Experienter will look for a reason to forgive themselves. They'll see this as experience. Whether good or bad, they'll see this as a learning experience from which they can grow and become better with their finances. They will choose to live a life that will provide financial stability in the future.



## GROUP NO.4 THE DAILY SOLVER

The life of The Daily Solver revolves around problems they face. Thus, as they struggle, The Daily Solver is prepared to sacrifice a good amount of time to solve their problems, whether it be finding money, spending money to acquire what they need, borrowing, circulating capital or managing debt that may occur because of a lack of liquidity.



# PART III: THE RECOMMENDATIONS

## Thai First Jobbers: Personal Life vs Financial Life



### 1. Engaging The First Jobbers in Financial Literacy: An Opportunity for the BOT in the new Financial Landscape

As we enter the digital age, the rapid changes of financial technology has challenged the financial industry, both financial institutions and financial regulators. On one hand, the disruptive technology in the financial industry, or FINTECH, has brought financial institutions into the field of competition in making financial products and services survive. On the other hand, the evolution of FINTECH has challenged financial policies and how to regulate them in a new financial landscape.

Digital advancements are especially having an ever stronger influence on financial behaviors of the entire population to fit the new digital landscape and one's financial preparedness. Therefore, financial literacy falls under the spotlight of the new financial landscape, since it acts as a preventive tool for all to survive in the capitalist society.

## 2. Paying more Emphasis on Promoting Financial Literacy with the First Jobbers

In the scope of Financial Literacy, the First Jobbers are always a major target. They are expected to reach a high level of financial knowledge, to make an effective financial decision, and to have safe and smooth financial life-long planning.

Although the Bank of Thailand (BOT) has played an important role in providing financial knowledge for all people, via the channel of Consumer Protection Center, this is still a good opportunity for BOT to actively focus on the First Jobbers as a leading target group. The digitization of communication technology has brought opportunities for the FCC to expand their role in promoting financial literacy for the First Jobbers. The success of engaging the First Jobbers for financial literacy means better development of financial discipline and contribution to the development of a stronger financial system in a sustainable way.

First Jobbers, however, are the target of other regulators, such as the Securities Exchange Commission (SEC) and Stock Exchange of Thailand (SET). However, their mission is related with the stock market, by encouraging First Jobbers to understand the stock market and to enter the stock market as new investors.

In order to effectively engage with the First Jobbers, a unique approach is necessary. As a financial regulator, the BOT must play the role of a neutral agency that provides financial information and motivates financial behavior among First Jobbers. This unique role of a neutral Regulation Agency will make a big difference among the perception of the First Jobbers. It was due to the fact that the local financial institutions aim to use financial literacy as a pathway to engage the First Jobbers in buying and selling financial products with their subsidiaries or affiliates.

Therefore, the role of the BOT in providing financial information and knowledge with the First Jobbers in a neutral way is an important key to the success. capitalist society.

## 3. Making a Strategic Move to the First Jobbers.

All First Jobbers are similar when it comes to work experiences. However, by focusing on other characteristics, Thai First Jobbers, can be classified into four groups (as explained previously in this article).

At the first stage, the Bank of Thailand should make it a priority to reach the groups classified as “The Sensitive” and “The Experienter”



### 3.1 The Sensitive

The Sensitive is the most conservative group among First Jobbers. They believe that “life always has risks.” Thus, they are careful in everything they do when it comes to financial management.



The success of BOT in changing the Sensitive’s financial thinking and financial behavior can go beyond to satisfy or help them. It can lead to the empowering of the Sensitive to act as the Messenger, or the Endorser of Financial Innovations who encourage First Jobbers in other groups to adopt similar behaviors.



### 3.2 The Experienter

The experienter is a group willing to take a risk as they enjoy exploring new experiences, which can include new forms of finance that may require some risk.

When looking at financial systems, the Experiencers see the world and financial activities in a positive light. Though they may find it difficult to manage their finances, they need to confront risk. According to them, “any bad or good experience in their financial management makes them stronger.” Because of this strong belief, they are not afraid if their choice of pathways is not “smooth as silk”.

The Experienter will fit perfectly as the primary target in testing new financial behaviors. They are the “must” group to communicate in case the Bank of Thailand plans to introduce new financial measures and innovations. They also act as the right target in case of re-launching financial literacy in different aspects as this group prepares to take a financial risk and become a key messenger of change in financial issues.

## 4. Using a “straight-forward” communication approach within the context related to First Jobbers’ Interests

The right focus with the right channels can lead to effective communication. As a regulator, the focus on a straight-forward communication approach will attract First Jobbers while related content with the First Jobbers’ life and emphasis on benefits will affect them to the communication activities

The straight-forward approach is directly related to the “credibility” of the message itself and the organization that delivers the message. The First Jobbers, especially the Sensitive and The Experienter, are those who seek the right organizations to provide the right information on new financial products, financial policies and regulatory systems administered by different regulators. This communication approach with the right messages can then lead to “results” - the changes -- in the target groups’ financial behavior when it comes to new financial products and financial solutions for those who aim to succeed in building personal financial stability.

In order to use the straight-forward communication approach, the recommended topics for Thai First Jobbers range from a macro perspective of the financial sector – such as new financial innovative technologies, new financial products that are matched with the life of First Jobbers, to a micro perspective – such as the introduction to new different financial products, financial behaviors, financial activities, and financial management. However, a neutral role with the “in-depth” analysis on strength and weakness of these financial innovations would be of interest among these target groups who need to know “risks” as well as positive and negative points with the selection of each financial product.

#### 4.1 The Sensitive

The main focus of using a “straight-forward” communication approach is dealing with The Sensitive group. Its aim is to build “trust” in both financial information and the institution that regulates the financial system. The straight-forward information with the “neutral” position, therefore, will attract the Sensitive and provide financial alternatives that benefit them.



The information that comes from a neutral entity should lead The Sensitive to the feeling of “trust” in the provided information. It also gives them more opportunity to learn about new financial products in the new financial landscape. And if this communication is successful, it will lead them to understand the risk and to take the acceptable risk in adopting new financial innovations offered by any Thai financial institution under the supervision of the Bank of Thailand. Then, as they benefit, they will trust the BOT in its role as a regulator of the Thai financial systems that ensure their security and stability in both the short and long term.

However, in order to effectively communicate with a sense of trust, the BOT needs to closely focus on providing constant updates on financial news and information, including new products at the domestic and international level. A direct message to the Sensitive is especially necessary if there are rumors or negative reports on financial matters. The message should cover the analysis of financial institutions, pointing out problems and presenting viable exits, including what they should know, what to do and not to do. This communicative role will help First Jobbers not to panic because of a news report or rumors. If the BOT is successful, this will result in greater trust in the BOT which will lead to closer links, or relations, as the organization expands regulations and influences financial behavior with the expanding opportunities and choices for society.

## 4.2 The Experienter

The Experienter, compared to the Sensitive, is less conservative and more willing to adopt unfamiliar products. They are also stronger in accessing or analyzing financial news, or in taking a risk of adopting a new financial product as they are willing to encounter a loss.

In terms of communication approach, The Experienter is somewhat braver than The Sensitive, as The Experienter is willing to believe in new recommendations, and take risks in adopting new products.

In practice, the Bank of Thailand can use the same set of information to communicate with “straight-forward” communication to both The Sensitive and The Experienter. The topics can be at the micro level, such as information on new financial innovations, the benefits and risks, and personal financial management discipline. This topic can then be followed by the presentation of macro information and data concerning financial systems and important rules and regulations.



It should be emphasized that with The Experienter the communicative topics need to stand out, a system must be constructed that opens up access to information on financial literacy on the media platform that matches the Experienter. Also the content needs to highlight the points that call for their attention or motivate them to join the new experiences in adoption of new financial products. The Experienter has a high level of attentiveness and desire to take a risk. Compared with The Sensitive, The Experienter is more willing to try different financial services, especially if they can access a straight-forward message from a trustful Institution.

The success in communicating with The Experienter will lead them to adopt the appropriate financial behaviors that fits their lifestyle. Furthermore, The Experienter can become a role model or an endorser, by sharing their experiences via the new communication technology, especially social media. As a role model and an endorser, they can encourage other First Jobbers to take a risk and change their financial behavior.

In addition, the results of this communication with The Experienter group is that the regulator, such as the Bank of Thailand, will become accepted as a leader in recommending financial innovations as a neutral party.



### 4.3 The other First Jobbers

Although priority in communication with the First Jobbers is focused on The Sensitive and The Experienter, not The Daily Solver or The I-AM-Me, it doesn't mean that the financial messages will not spread to them. They can access similar information and news, but in an indirect way. They can also wait and watch The Experienter and The Sensitive adopt the new financial products, before deciding to adopt them. They can also benefit from the changes in relevant laws, rules and regulations as well as financial discipline. This means the news and information also help them to gain a higher level of financial literacy as well.

# PART IV: THE STRATEGIC COMMUNICATION ROUTES TO ENCOURAGE FINANCIAL LITERACY AMONG THAI FIRST JOBBERS



In order to make an effective change in Financial Literacy, Five Strategic Communication Routes are recommended, as follows:

- Route No 1:** Moving Forward with Minor Changes
- Route No 2:** Making Changes Mean Making Friends with Partners
- Route No 3:** Making a Difference: From Projects to Public Information Campaigns
- Route No 4:** Managing More Cooperative Projects with Partners
- Route No 5:** Making a Major Change with the Management Structure

## **Route No. 1: Moving Forward with Minor Changes**

This route focuses on adding spicy messages to BOT's routine work to promote financial literacy. The phrase "Minor Changes" means it doesn't change in the structures, policies or development of new projects, but it means making an adaptive change in terms of information in detail-- under the work of responsible agencies for financial literacy and the coordination between affiliated agencies in the organization.

Thus, the important point for Route I is to adapt the regular message to be matched with the First Jobbers, and to fit with the lifestyles of The Sensitive and The Experienter.

## The Framework

The core operation for Route I is based on three basic principles: Access to the First Jobbers with a visualizing and humanizing message; focus on engaging the First Jobbers with integrated media; and Practice with the Principle of Partnership

### 1. Access to the First Jobbers with a visualizing and humanizing message

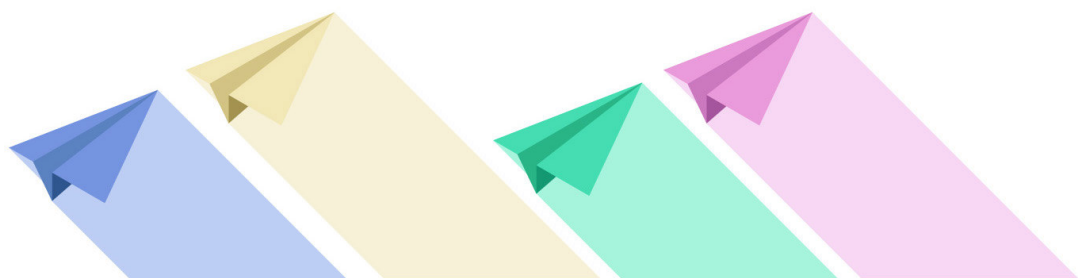
The concept of visualization focuses on creating financial knowledge that gives a clear picture and dividing it into shorter messages to help people gain an even better understanding. In terms of humanization, the message should focus on developing close relations, reflecting real life experience so the target will remember the good and important information while avoiding or forgetting the bad ones.

In practice, visualization and humanization are both used to deliver information on important issues that have already been disseminated. The new messages will provide a summary by prioritizing, rearranging and redesigning the communication to attract First Jobbers. This repackaging of the information and data re-launched in a new schedule should then better attract First Jobbers.

This communication can be focused on The Sensitive First Jobbers, which is a group interested in wealth but weak when it comes to accessing financial news and information. In addition, it can be used to communicate with The Experienter First Jobbers who are ready to take a risk but still don't have sufficient knowledge.

Whatever the case, for the I-Am-Me First Jobbers, they already have a good amount of knowledge and are ready to use this to make investments while The Daily Solver are not, but when they are prepared, they will be able to find the information online.

Some of the techniques applied to the humanization approach may begin with adapting current cartoon characters in an action that makes the audience feel closer to the story and key messages.



### 2. Focus on Engaging the First Jobbers with Integrated Media

In order to build engagement, it is vital to give importance to designing a communication system that is comprehensive and affords maximum accessibility. It is also necessary to apply a user-friendly approach since it will provide convenience for the target groups and create their acceptance for a project.

New media can act as a hub to build an Integrated Media System in which new media may take the role of a central communication hub in connecting to other channels to more easily attract First Jobbers and thus, expose, expand and spread the audience.





### 3. Practice with the Principle of Partnership

To move forward with minor changes, cooperation is required between all relevant agencies under the supervision of the main organization, BOT, particularly those concerned with financial literacy. One of these is the Corporate PR Unit, the agency responsible for news related to the organization and other stakeholders in the financial sector. The unit's team must cooperate in monitoring and reporting on financial issues and other financial situations and conditions.

At the same time, the financial literacy team must disseminate important news by breaking it down and creating important talk points of financial literacy so they fit with social news. By breaking these down into short, more interesting stories, this will better attract First Jobbers and by integrating these stories with advocacy, the viewpoints of the BOT are enhanced. Then, by integrating these stories into the dissemination of news through the mass media and/or social media promptly, the sender, or BOT, as well as receivers, First Jobbers, will both benefit further.

Therefore, close cooperation between the organization's corporate PR team is vital, and the communication should serve as promotion that affords maximum benefit through the dissemination to a wide public audience that will expand their knowledge and support First Jobbers' new financial behaviors.

### The Financial Concepts in Practice

To actively engage the First Jobbers, the major theme should include step-by-step directions on how to manage personal finances available options with recommendations as to what to do next. Also a future plan needs to be developed with alternative routes once they are ready to complete their studies are recommended. Furthermore, another important focus should be providing answers to questions that may arise once their interest has been captured.

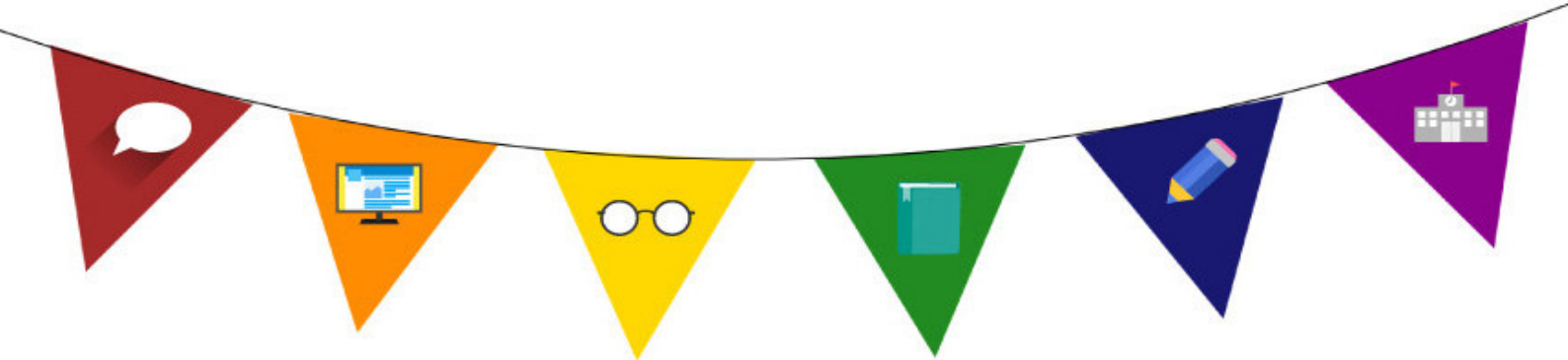
Although BOT has already been communicating with different publics, or target groups, on various topics of Financial Literacy, these topics can be reintroduced and reshaped to be matched with the First Jobbers. These topics include:

1. Ways to save money and take risks with savings, using different methods such as saving in a bank, investing in investment funds or buying insurance
2. Keeping money close at hand
3. Borrowing, hire purchase, debt, repayment and refinancing
4. Opening an account, using an account book
5. Channeling and providing financial advice
6. Other experiences of First Jobbers
7. Different types and comparison of interest rates
8. Rights, responsibilities, life ambitions
9. Financial risks
10. Expansion of important matters/Warnings for First Jobbers
11. FINTECH opportunities and obstacles along with First Jobbers' knowledge (what FJ know)
12. Advice by Influencers such as administrators of institutions of higher learning and human resources staff to First Jobbers
13. Advice on how to use money to make required payments, including taxes, social security, health insurance premiums, life insurance premiums and charitable donations

The above concept can then be incorporated into communication activities to provide First Jobbers with knowledge, financial immunity and improved personal financial management behavior that can make them more financially effective over the short and long term.

## The Activities

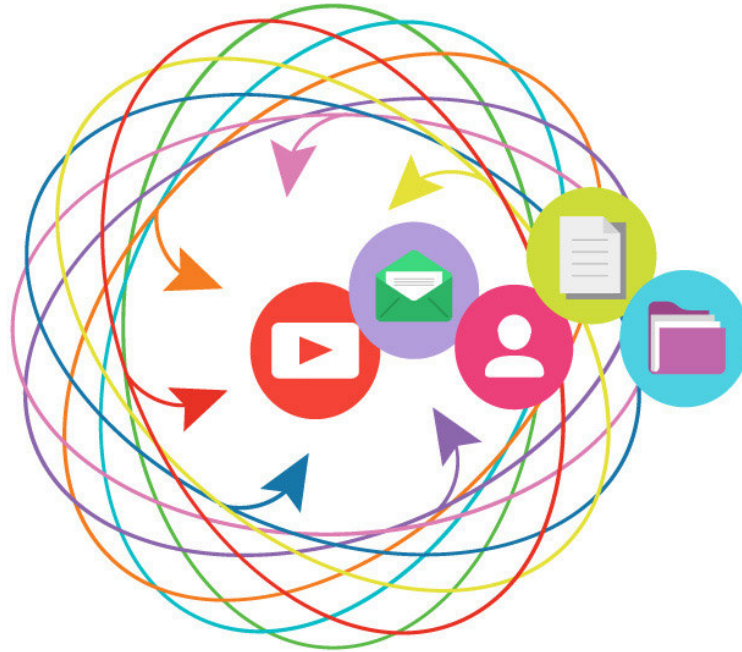
A number of communication activities must be considered, including a minor adjustment on their design, concept and content.



- Expanding the role of the 1213 Hotline  
To provide financial information and data via mobile phones that can provide access to much more than normal telephone use by having it provide links to other MS platforms that fit with new communication technologies and behavior of First Jobbers who want information and data accessible anywhere, anytime via any mobile device.
- Expand the functions of the 1213 Hotline  
To serve as a neutral party in forwarding or connecting the inquirer of financial information to the party that can better answer questions and provide details while also serving as a monitor of what the publics want to know and talk about concerning financial literacy.
- Introduce a new link for First Jobbers as a new target group on the organization's website.
- Adapt cartoon characters to provide financial information through different communication tactics, print and online, in a style and materials that will develop closer relations with First Jobbers.
- Expand the headings in communications that focus on First Jobbers such as A Must Read Story, which will better attract their attention.
- Grab current issues at significant times that will interest First Jobbers and give follow up news while presenting new financial techniques.
- Introduce Q&A on different topics such as problems that are regularly encountered, for example: what they must know, need to know, should know and are eager to know since they look to First Jobbers as "Newcomers" who identify financial activities in a non-relevant mode of their life.
- Cooperate with the PR team in communication with the public in forms like press conferences, press releases, media relations, including traditional journalists, experts in entertainment programs, bloggers, webmasters and net idols.
- Attract public attention with news stories that will interest targets and through comparisons of topics like interest rates, saving choices and benefits and negatives of each offer.

## Route No. 2: Making Changes Means Making Friends with Partners

This Route gives importance to the cooperation between relevant agencies, which means those that need adjustment and changes in the material that falls under their responsibility for financial literacy and the integration, or coordination, with other agencies within or affiliated with the organization.



### The Framework

The framework for Route 2 includes stakeholders' identification and cooperation.

This framework is based on the principle of strengthening cooperation within the organizations and with the media in a quick and transparent manner that can be checked and trusted.

### The Activities

The important activities include disseminating news, affording links and expanding information and data.

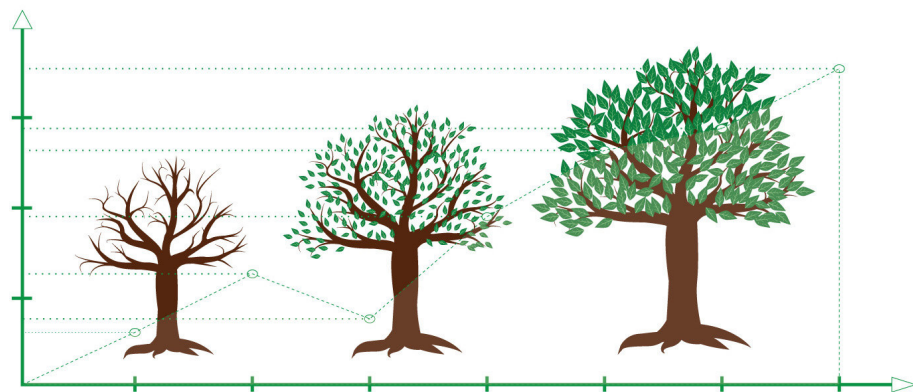
- Disseminating news focuses on establishing a group and giving priority to issues of financial literacy to fit the behaviors and lifestyles of First Jobbers along with developing key messages that offer benefits to these First Jobbers and preparing different communication materials that are both hard copy and digital files.
- Links to information that focuses on adhering to the current conditions and stories that relate to persons in different circles as well as choosing connections to subjects that relate to advocacy of financial literacy as a must for First Jobbers.
- Expansion of information that focuses on contacting, speaking with, consulting or interacting and cooperating with the media and financial practitioners along with supporting them in promoting financial literacy within the cooperative network and society in general.

## Route No. 3: Making a Difference: From Projects to Public Information Campaigns

This route emphasizes Public Information Campaigns which will lead to behavioral changes.

In this case, “Make a difference,” can mean a differences in communication tools that move from a current tool in distributing information on financial literacy to new tools for running public information campaigns.

With the concept of public communication campaigns, the major focus should be about making changes in terms of attracting the attention of First Jobbers and encouraging them to adopt new financial behaviors.



### The Framework

The public communication campaigns are developed from the frameworks of the Behavioral Change Communication Model and Social Marketing Approach. These two principles focus on creating awareness, affecting positive attitude, encouraging adoption of appropriate financial behaviors by using different mechanisms to build awareness through new materials, presenting an individual prototype or offering products or services that will benefit the target, increasing communication channels and motivating desirable behavior.

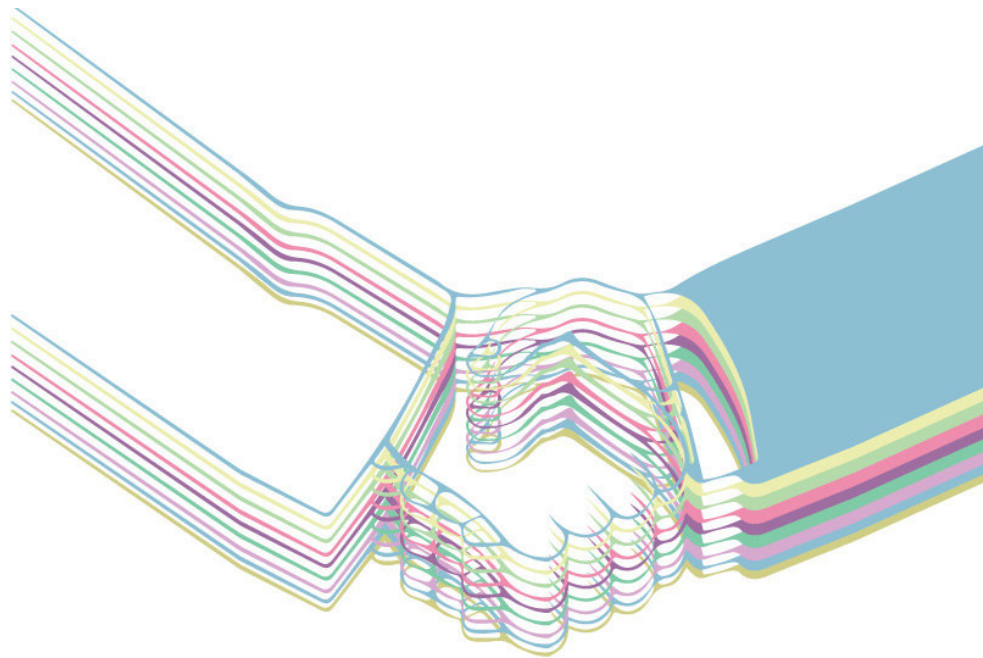
### The Activities

- Running “seasonal” campaigns that match First Jobbers’ financial behaviors
- Goal: To adopt practical money management that matches the lifestyle of First Jobbers
- Target Groups: First Jobbers, with priority for The Sensitive and Experiencer sub-groups
- Concepts: Convince them to recognize that current financial conditions are changing and they need to learn more and make personal adjustments to survive in the new financial landscape.
- Key Messages: U-Must-know or We can make it happen
- Presenters: Cartoon characters, role models, net idols, etc.
- The Stories: Close and applicable to people’s lives and lifestyles

## Route No. 4: Managing More Cooperative Projects with Partners

This route is linked with the idea that the power of providing financial knowledge is the power in establishing a communication system for all publics, including First Jobbers, to access financial information and adopt appropriate financial behavior.

In order to apply the above concept into practice, it is important to construct a communication system, to identify key partners and encourage their cooperation. The success in reaching the final goal of this route also implies that the public will have a stronger financial system.



### The Framework

The framework includes the identification and search for partners that will cooperate, including:

- The Press, particularly those covering finance and lifestyle
- Digital Bloggers, those with knowledge and understanding who are also well-informed in the use of new media to disseminate news in different fields, particularly finance
- Media agencies and digital media agencies, including full service communication agencies
- Financial institutions and financial planner associations as well as individuals associated with finance

### The Activities

- For the Press, important activities include inviting the Press to brainstorm about First Jobbers' lifestyles and other issues, which must be known to understand them better. At the same time, good media relations must be established for more effective dissemination of news on different activities.
- For the Digital Bloggers, the activities should include cooperation in disseminating news dealing with finance, particularly financial literacy for First Jobbers.
- For the media agencies and digital media agencies, the focus should be on finding solutions for customers of financial products and services or promoting the organization's image and identity, which include different financial products and services using different media platforms such as viral clips, media events, branded entertainment programs through entertainment media that will create a tie-in with financial literacy to reach First Jobbers smoothly.
- For the financial institutions and financial planner associations, they have a role to play as neutral parties when presenting news and information and when making recommendations to the target group about financial activities.

## Route No. 5: Making a Major Change with the Management Structure

Here, major changes mean changing the structure, roles, missions, responsibilities and different activities of the organization, in a more actionable and practical way. It is a route of “promoting financial knowledge” for various stakeholders, including the First Jobbers.

### The Framework

The basic principles are about how to successfully manage issues that can fulfill people’s expectations.

#### • Management Issues

For good management, the organization must be aware of the problems that can escalate, change and lead to a crisis in public trust in the organization.

Managing issues that deal with communication psychology must be considered by communication practitioners. If management affords more than expected, this means consumers will be impressed, but if management performs below expectations, the organization will be at risks and this will affect public trust.

#### • Fulfilling Public Expectation

The concept of expectation and satisfaction of the services provided by the different agencies affects corporate identity and trust in the organization, which it must be aware of. It is important to note that expectations/disappointment will influence the trust in the organization in the short and long term.

### The Activities

- To change the role of the 1213

The Hotline 1213 may adapt its roles to act as “A Helping Hand on Financial Issues” or “A Hero” who can advise on the correct financial behaviors or who can connect the victims to the right organization that can help them.

- To establish a monitoring system of public financial behavior

An online monitoring system and collaborative database system are necessary in a digital world. This monitoring system can act as a central “databank” that reflect the financial knowledge and behaviors of the publics, especially First Jobbers via their digital conversation. Data from the monitoring system will help regulators to understand financial problems and strengthen financial rules and regulations.





# PART V: THE EVALUATION OF THE EFFECTIVENESS IN COMMUNICATING FINANCIAL KNOWLEDGE TO FIRST JOBBERS

In evaluating the success of communicating financial literacy, this research referred to the system developed by Jim Macnamara (2004), which organizes communication evaluation based on strategy that comprises micro and macro levels, as follows:

## 1. The Micro Level

It gives importance to outcome of communication activities suggested in the above communication routes. The key indicators include:

- Results of a press conference in launching any new financial service
- Results of news disseminated in mass media
- Results of organizing activities
- Number of visitors to online sites

The tools for evaluation include media analysis, stakeholder analysis, audience surveys at events, reader surveys and digital statistical analysis provided by digital platforms.



## 2. The Macro Level

It gives importance to results from the behavior of First Jobbers, which includes saving, amount who accept financial products, amount of credit card debt and levels of knowledge and interest in financial literacy.

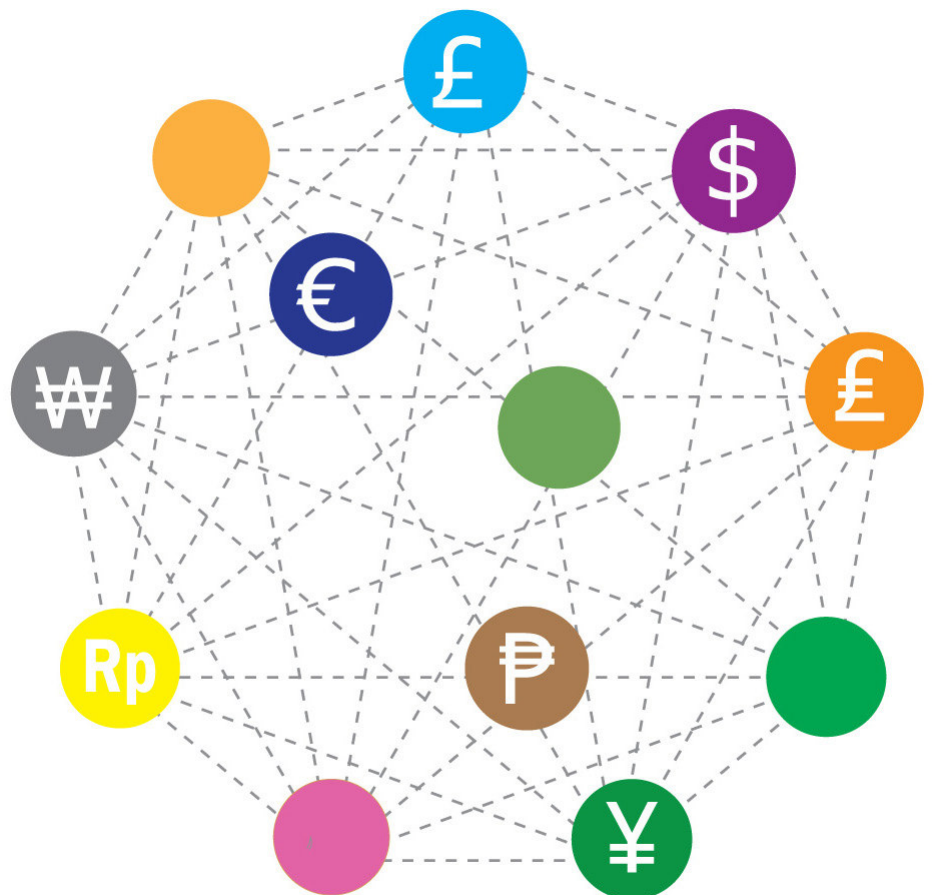
The tools employed for evaluation include Statistics of the Bank of Thailand, Statistics of Thai financial institutions, OECD analysis to measure standards and benchmarks for comparison with the statistics of other countries.

# PART VI: THE SUMMARY

Financial stability is important in people's lives. Financial stability is also very important to First Jobbers because it is closely linked to their daily life. Therefore, it is important to understand First Jobbers and find the right route to communicate with them to promote financial literacy, which should be the responsibility of financial institutions and related agencies that monitor, or regulate, them.

The communications route – the route of financial literacy – can support First Jobbers to attain financial stability. It means a route of co-creating a quality population who are financially responsible and principle oriented. It also implies that these groups of qualified people will play a key role in upgrading the social systems in a sustainable way.

Promoting financial literacy is also about assisting people to survive financial issues. It may lead to major changes to society, since it has begun with empowering people to develop a financial discipline that encourages people to apply financial management in daily life as a basic step to improving life management in a more stable and systematic way.





**“IF YOU WOULD BE WEALTHY,  
THINK OF SAVING  
AS WELL AS GETTING.”  
— BENJAMIN FRANKLIN**



€COMMUNICATING  
fINANCIAL  
LITERAC¥