Money Matters

Contributed by Synovate
Friday, 13 November 2009

One in four people agreed they were glad the world had an economic crisis as it has helped them realise their priorities; over half (55%) have permanently changed their attitudes to the importance of saving money and 47% are looking forward to being able to spend freely again.

The Synovate survey asked a series of agree or disagree attitudinal statements and a massive 80% of Malaysians say they are glad we had the economic crisis (in order to help them recognise their priorities).

"Of course no one would wish the negative outcomes of the financial crisis on people in other parts of the world, but here in Malaysia it has not been too bad. The credit crunch has been felt though, and it has reinforced the family values of Malaysians, helping them to appreciate what they have rather than continually strive for more," says managing director of Synovate in Malaysia, Steve Murphy.

British attitudes were also telling.
A massive 72% of Brits agreed with the statement 'my trust in financial institutions has declined dramatically', versus an overall 52%.

Forty-five percent of Brits will not invest in the stock market in the future and 84% want more regulation of the financial industry.

Stuart Tagg, UK-based research director for the financial & business services sector says:
"Despite the crash in property prices, attitudes towards the property market are less severe with 45% disagreeing with the statement that they would not invest in property in the future. It appears Brits still prefer to keep their money in bricks and mortar."

Other attitudinal findings include:

- 58% say they will do their best to not go back to spending what they used to before the economic downturn, led by 80% of Malaysians and 79% of both Taiwanese and South Africans.

- 42% are more interested in increasing their savings than reducing their debt. Most in favour of this are 83% of Taiwanese, 79% of Hong Kong people and 76% of Malaysians. Least in favour - and far more focused on driving down debt - are 77% of both New Zealanders and Russians and 74% of Canadians.

- Seven in ten do not want their neighbours to know if they have economic challenges, topped by 83% of Brazilians and 80% of both Taiwanese and Hong Kong respondents.

- 84% believe it's the responsibility of each generation to leave the country better off for the next generation, led by 97% of Brazilians, 93% of Taiwanese and 92% of both Malaysians and Serbians.

October 2009