New Synovate Survey Reveals Hong Kong Consumers' Quest For Financial Knowledge

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Global market research firm Synovate released today a survey revealing that advice from parents tops advertisements and blogs when Hong Kong consumers look for financial information.

Synovate surveyed almost 1,000 consumers to investigate the channels they place the most trust in for financial information and their attitudes toward financial management.

People from 20 to 64 years old were interviewed, representing the Post 80s generation (aged 20 to 29), Generation X (aged 30 to 44), and Baby Boomers (aged 45 to 64) segments in Hong Kong.

I save but do I really know how to manage my money?
The Synovate survey found that three-quarter of the respondents have a monthly saving habit, and 30% said they save money solely for the sake of saving.

Close to half of the Generation X in Hong Kong believe they have sufficient knowledge to manage their own finances, the group with the most confidence in taking care of their finances compared to the Post 80s and Baby Boomers groups.

Among the Post 80s segment particularly, 45% of people aged 20 to 29 said they don't know how to start to improve their wealth level for the future.

Forty-four percent of the Post 80s group said they require more investment and financial advice as they do not know which products are suitable for them; 41% tried to search for different investment / financial information, but said they don't quite understand it.

"The Post 80s group actively seeks investment and financial advice. They would like to improve their wealth but do not know how to start. This group of consumers is receptive and open to ideas, showing opportunities for diverse financial-related information channels," says Ivy Cheung, Executive Director of Synovate in Hong Kong.

Common across all age segments, the majority of people (60% and above) in Hong Kong believe that property purchase is a good investment.

Channels of trusted financial information
The top three channels most Hong Kong consumers believe in when seeking financial information and advice are from parents/ family members (50%), friends / peers (36%), and finance-related magazines and publications(31%).

While 16% believe in advertisement and 11% in blogs when they were asked if they trust and follow the investment/ financial advice from these channels.

"Compared to Generation X and Baby Boomers, people of the Post 80s are more open-minded in considering financial information provided from different sources, though there is a gender difference seen in this aspect," says Cheung.

"Young single males are more receptive and curious than females to different sources of financial information. Compared to young single females, males believe more in the information provided by their peers (51% male vs. 45% female), staff from financial institutions (41% male vs. 34% female), the Internet (40% male vs. 21% female), and advertisements (26% male vs. 16% female)."

"This is insightful for financial services companies targeting this younger group. Information provided by financial institutions' staff, advertising, and the Internet seem to be more effective for the Post 80s male and can be geared toward them. At the same time, financial institutions targeting these consumers should not rely on direct communications only. Education through those closest to them, such as family and peers, seems to be the most effective in reaching the ears of this younger segment."

Please see Figure 1 below for further details on believability of financial information across channels by Hong Kong consumers.

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