



投資者及理財教育委員會
Investor and Financial
Education Council

Evaluation of Digital Financial Services Workshop for Retirees

October 2019

About the programme

In recent years the development of fintech has transformed the financial services industry and introduced innovative services to facilitate financial consumers' day-to-day money management. Nevertheless, many mature adults may be deterred from using these services due to insufficient understanding of the new technologies.

The Digital Financial Services Workshop aims at providing retirees with a basic understanding of the latest financial services enabled by technologies, so that they can be fully equipped to evaluate the choices available and select the most suitable services for themselves. The objectives are three-fold:

- To increase retirees' awareness of and engagement with digital financial services such as stored value facilities (SVF, also known as e-wallets) and Faster Payment System (FPS) through simulation mobile app game.
- To increase retirees' level of confidence in using biometric authentications and to enhance their knowledge in cybersecurity in the area of financial services through simulation mobile app game.
- To allow retirees to keep pace with the technological development in daily financial management and minimize the risk of being excluded from financial services.

The programme comprises of two activity-based workshops scheduled one week apart which covers talks and simulation games. Each workshop lasts for about 1.5 to 2 hours.

About the evaluation

A pre-experimental pre and post evaluation approach was adopted. Self-administered questionnaires covering knowledge check as well as attitudes towards and confidence of using digital finance services were administered right before the first workshop. Another post-intervention survey was administered immediately after the second workshop.

This report covers participants in a total of four workshops held between April and September 2019*. The total number of participants covered was 54.

*The following organisations (and respective POST seminar dates) are included: St. James' Settlement HUBBA Lab (10 Apr 2019), PolyU Institute of Active Ageing (30 May 2019 and 3 Sep 2019), ELCHK Essence Hub (10 Jul 2019).

Highlights of evaluation findings

This programme focuses on strengthening retirees' knowledge of various new digital financial services and their confidence in using the new tools. The pre-post knowledge check results showed a significant knowledge gain.

Before attending the first workshop, majority of participants were aware of the daily transaction limit of e-wallets and about 60% knew of the benefits of biometric authentication; yet less than half could correctly point out the types of biometric authentication technologies currently available in the market, nor judge whether a password is high-strength or not. And just merely 15% knew the FPS was the only way to transfer money across different e-wallet operators.

After the workshop, all five areas saw significant increase in the proportion of correct answers – well over half for four of the questions but just 39% for the one regarding FPS.

The workshop also succeeded in raising participants' confidence level in mastering how to use e-wallets and biometric authentication, as well as keeping pace with new digital financial services in general.

Other than confidence level, the workshop also aimed at enhancing participants' engagement with digital financial services and their sense of security with the new tools. However, it appeared that participants who voluntarily enrolled in this thematic workshop were already relatively receptive to new technologies and there was no noticeable attitude shift before and after the workshop, except for recognizing that biometric authentication can bring convenience to day-to-day money management.

Overall the workshop was well-received with high satisfaction ratings and many participants praising the activity-based format and the superb delivery of the speaker.

Going forward, the workshop will need to update the content and games to keep up with new developments of digital financial services.

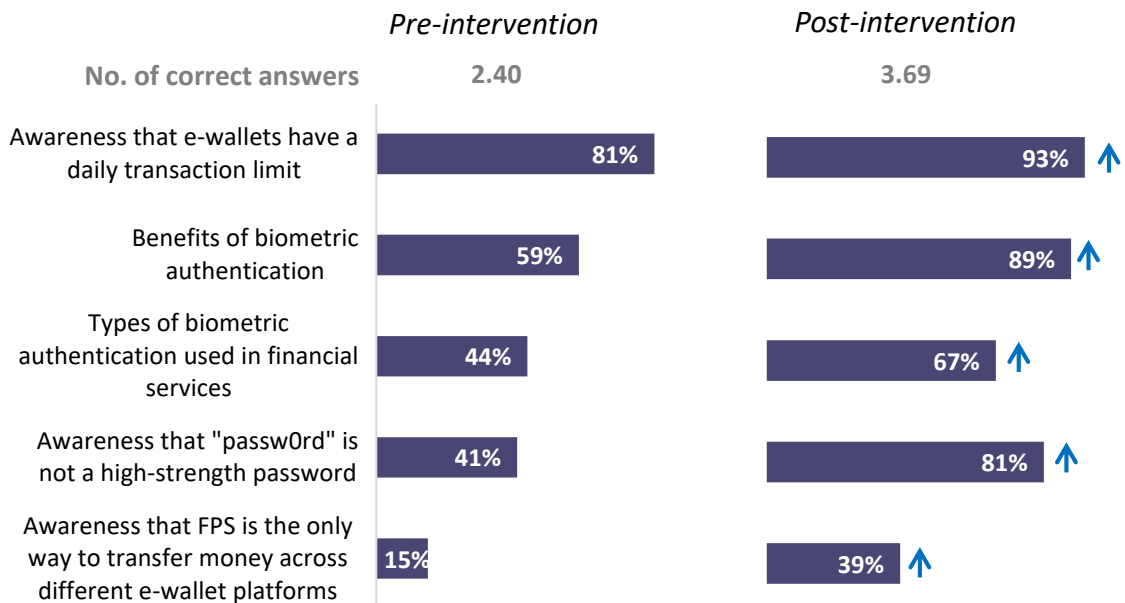
Pre- & post-programme comparison

Knowledge gain

Five knowledge check questions with multiple choice answer options covering the basics of digital financial services were included in the questionnaire, with “not sure” as one of the answer options for all questions.

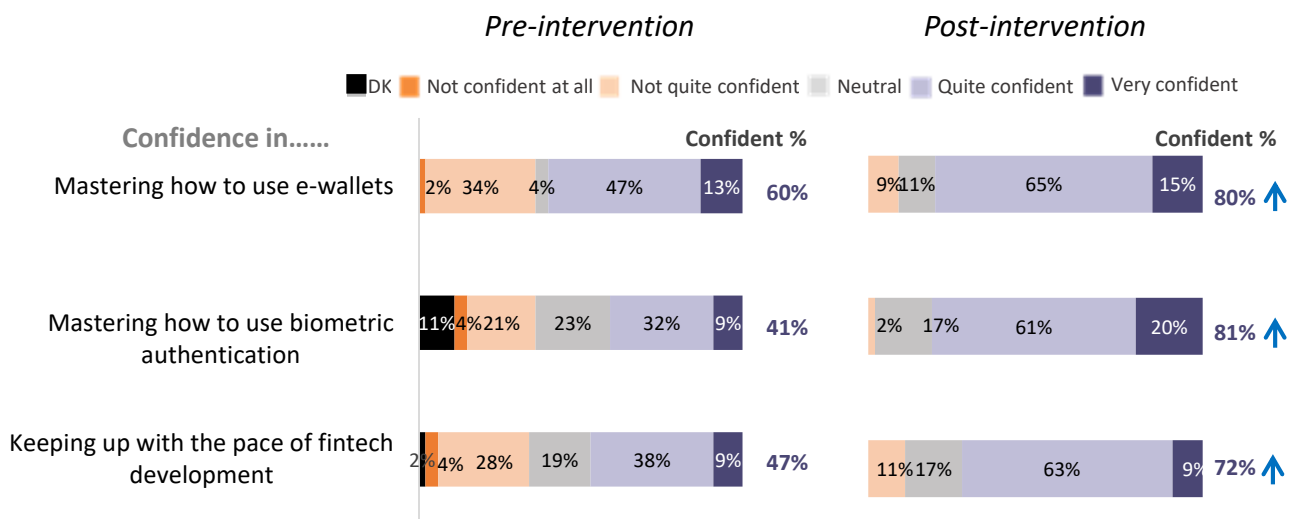
As shown in the figure below, all five knowledge check questions saw significant increase in the proportion of correct answers in the post-workshop assessment, especially regarding the benefits of biometric authentication and the understanding of

what constitutes a high-strength password. Nevertheless, still less than half knew the FPS is the only way for transferring money across different e-wallet operators after the workshop despite a significant increase in correct answers.



Enhancement in confidence

One of the workshop’s objectives is to increase participants’ confidence in using digital financial services, and as shown in the figure below, confidence level in using e-wallets and biometric authentication, as well as in keep up with the latest developments, increased significantly.



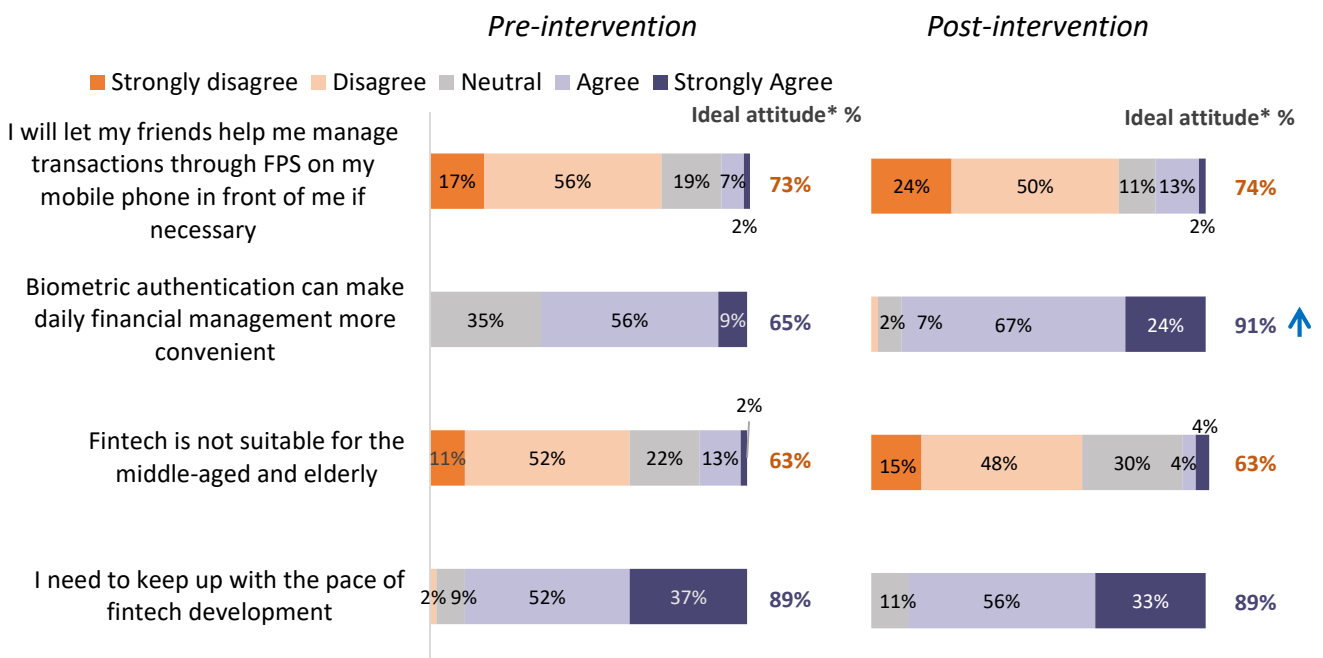
↑ denotes significant difference at 90% confidence interval

Attitude shift

Programme participants were asked to rate their agreement level on four attitude statements about digital financial services on a five-point scale. Two of the four statements are misconceptions and an increase in the bottom two boxes (strongly disagree plus disagree) indicates ideal attitude shift.

Apparently many of the participants were rather receptive to technologies before attending the workshop (89% agreed they should keep up with fintech development). Also, about three quarters had a sense of security that they should not let others use FPS on their behalf on their mobile phones even if it was done before their own eyes. Improvements on these already well-aware-of aspects were not significant.

Meanwhile, significantly more participants agreed that biometric authentication can facilitate daily money management after attending the workshop.



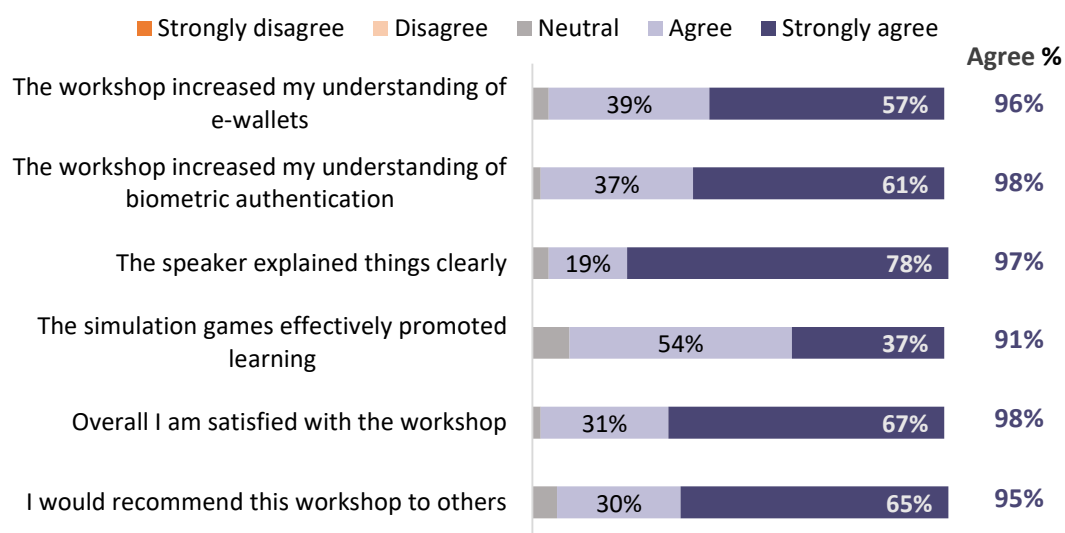
↑ denotes significant difference at 90% confidence interval

*The total of “strongly agree / agree” or “strongly disagree / disagree” which shows ideal attitude.

Satisfaction with the programme

Overall ratings

Participants were highly satisfied with the workshop and almost all agreed that the workshop had increased their understanding of e-wallets and biometric authentication. As much as 78% rated the speaker the top box on a five-point scale. Meanwhile, appreciation of the mobile app games were relatively lower in terms of scoring with fewer participants “strongly agreed” that the games were effective as a learning tool.



Qualitative feedback

Participants were encouraged to provide their comments and suggestions for improvement of the workshop. Many expressed their appreciation of the workshop which can be divided into four areas:

- *Overall & content* – that the workshop was well-delivered which strengthened participants’ knowledge of digital financial services. It is also regarded as interesting and easy to understand.
- *Speaker* – echoing the high ratings, many praised the speaker as well-articulated, interactive and outstanding.
- *Format* – participants appreciated the PowerPoint workshop notes and the simulation games.

As to suggestions, some participants suggested to enhanced the simulation games while others wanted to have demonstrations of e-wallets available in the market. Some participants also suggested to organize investment workshops for retirees in the future.

Participants' verbatims

Things appreciated

整體

- 資料詳盡,解說清楚
- 資料豐富
- 增進新知識
- 簡易有條理
- 很靈活
- 每堂都很有價值.
- 有趣味, 易吸收明白
- 理解更多

導師

- 導師講課非常好,清晰流暢
- 老師講解清晰用心
- 老師講解清楚,生動
- 導師講解清晰, 有問有答
- 導師樣貌清麗, 聲音音準好, 主動又願意互動, 非常出色

Suggestions

內容

- 能多體驗, 試用更好
- 長些時間實習電子錢包的使用方法
- 介紹真實應用電子錢包(APP), 如支付寶, 如何使用及做DEMO
- 可另辦長者投資工具工作坊

內容

- 了解重要最新科技
- 了解電子付款新世代
- 幫老人家跟上新科技
- 讓活齡人士更深入認識智能理財的新科技及資訊
- 認識流動電話的保安問題
- 認識許多金融和法律知識

形式

- 有筆記, 講解清楚,
- 用Power point 展示清楚,
- 有遊戲,有趣味性
- 提供大量實習機會, 可明白實際操作
- 有模擬練習

遊戲

- 多些新遊戲
- 電子遊戲加多點聲響和鼓勵



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