

DOCTORAL THESIS

Effects of advertising self-disclosure, message appeal and regulatory orientation: a field experiment on private retirement schemes in Malaysia

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Date of Award:
2015

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**Effects of Advertising Self-disclosure, Message Appeal and Regulatory
Orientation: A Field Experiment on Private Retirement Schemes in Malaysia**

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A thesis submitted in partial fulfillment of the requirements

for the degree of

Doctor of Philosophy

Principal Supervisor: Professor Kineta Hung

Hong Kong Baptist University

August, 2015

DECLARATION

I hereby declare that this thesis represents my own work which has been completed after registration for the degree of PhD at Hong Kong Baptist University, and has not been previously included in a thesis, dissertation submitted to this or another institution for a degree, diploma or other qualification.

Signature: *Thanaseelen*

Date: August, 2015

Abstract

This dissertation examines the impact of advertising self-disclosures (present versus absent) and advertising message appeals (hard sell versus soft sell) which is moderated by innate personal traits within the context of financial services advertising. In particular this study investigates the impact of self-regulatory focus (i.e. innate personal traits) on self-disclosures and advertising message appeal with regards to cognitive (knowledge), affective (attribute evaluation) and conative (buying intention) responses of retail investors. The industry concerns private retirement schemes (PRS). The theoretical framework is based on Higgins (2012) regulatory focus theory on chronic personal disposition inherent in an individual (i.e. prevention/promotion), and how this disposition might mitigate with self-disclosures and message appeal contained in advertisements in terms knowledge, attribute evaluation (i.e. attitude) and buying intention. ANOVA results from a between subjects experiment indicated that the individual regulatory orientation interacts with the effects of advertising self-disclosures and message appeals. Specifically, when exposed to hard sell advertisements with self-disclosures (soft sell advertisements with self-disclosures) perceived knowledge, attribute evaluation and buying intention towards the PRS is favorable to prevention oriented investors (promotion oriented investors). In addition the effect is greater on prevention subjects in comparison to promotion subjects. This study proposes theoretical, managerial, public policy implications and future research directions.

ACKNOWLEDGEMENTS

When I first started my PhD sojourn, I was full of trepidations. Coming from an industry practice background after almost 28 years and being separated from my beloved family, I was full of uncertainties coming to study as a fulltime student in Hong Kong. But somehow, God has been kind to me and has guided each and every step that I had undertaken – from start till the finish. He has been within me, guiding me silently the ups and downs that I had faced. That journey has now come to fruition, and without the love, grace and blessings from him, I would not have completed this amazing journey.

Likewise, the people behind me and the people I came across during my study, and who had always supported me with kind words and encouragement I shall not forget. First and foremost is my dear wife, Ms. Sridevi Balakrishnan for all the amazing sacrifices that she had undertaken during my absence as a husband and father. Words alone cannot describe what she had to undergo as a wife and mother so that the family could function without my presence. To my dear mother, Madam Rukumanee who had hoped to have a doctor in the family, she can now proudly lay claim to that wish. I also hope I can be an inspiration to my family, especially my dear daughter Shivane, and dear nephews Mithran and Arvind to perhaps follow in my footsteps with God's grace. To my dear cousin, Mr. Suresh Sekaran whom could always be counted on for a few words of wisdom and encouragement, I am deeply appreciative.

I would also like to share my gratitude to both my supervisors, Professor Kineta Hung and Professor Kara Chan for all their guidance and thought provoking discussions. And my heart felt appreciation goes to Dr. Andy KC Wong, currently the Assistant Dean (Undergraduate Studies) at Chinese University Hong Kong who first helped me in getting a co-authored paper to be published in an ISI ranked journal.

Indeed good colleagues are those who inspire you to do better. In this case, my sincere gratitude and thanks go to Associate Professor Dr. Santhidran Sinnappan and Associate Professor Dr. Chandran Govindaraju. To Ms. Eve Cheung, the ever ready administrator of our post graduate program, I also thank you for all the assistance extended to me during my course of study.

To get a PhD when one has become half a century old is indeed a grace by God. I hope to share this new knowledge and help mankind in whatever way possible to make this a better world.

Lastly, although my memory fails me, to all my family, friends and colleagues who have helped me in one way or another through their prayers, motivation and kind thoughts during my study period, I thank you all for the kind and indispensable support.

Thank you God! Thank you all!

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Chapter 1

Introduction

1.1 Private Retirement Schemes

Private retirement schemes (PRS), as part of the impetus of the private pension fund initiative is in its infancy in Malaysia. This endeavor was only officially launched in July 2012 by the Malaysian government (Securities Commission Malaysia, 2013). This scheme is considered a long-term investment to help individuals save for their retirement, and is undertaken solely on a voluntary basis by the employee. PRS is an initiative undertaken by the Malaysian government to enhance its long term capital growth under the Capital Market Master Plan initiated in 2011 (Securities Commission Malaysia, 2011).

The primary objective of PRS is to improve the living standards of Malaysians post retirement via additional savings. It is also introduced to accelerate the private pension industry in Malaysia, which forms an integral part of this financial industry. In fact PRS forms the third pillar of the multi-pillar pension framework – as introduced by the World Bank in 1998 (World Bank, 2005) – to complement Malaysia's sole mandatory retirement savings plan undertaken by the Employees Provident Fund (EPF). EPF savings is deemed insufficient to meet with the rising cost of living and the longer life span of Malaysians (Kaos, 2012). From another perspective, Malaysia's PRS may also be considered as private mutual funds existing in the United States.

It can be stated in the coming years PRS will be deemed to be an important part of financial services in developing countries, such as India, Indonesia, and Malaysia (Ramasamy & Yeung, 2003). In Malaysia's case, the PRS industry is

potentially worth about RM18 billion, or about USD\$5 billion (The Edge, 2012). Currently, non-bank intermediaries including private pension provident funds account for 36 per cent of the Malaysian financial system assets (IMF, 2013). Currently eight private institutions have been identified to take part in PRS (Securities Commission Malaysia, 2012).

However since PRS comes with associated risks, this industry has a natural tendency to become a highly regulated industry. Suffice to say, this industry is currently overseen by the Securities Commission Malaysia, and regulated by the Capital Markets and Services Act 2007, the Capital Markets and Services (Private Retirement Scheme Industry) Regulations 2012, and the Guidelines on Private Retirement Schemes (Securities Commission Malaysia, 2012).

PRS is an entirely new investment mode for most Malaysians. According to a survey conducted by insurance company, Manulife Malaysia, the interest-bearing savings account remains the highest investment choice among Malaysians at 98 percent, closely followed by fixed deposits, or term-deposits at 10 percent (“Bracing Malaysians,”2010).The same survey had indicated that retirement investment schemes as an option is low, at only 4 percent. This trend indicates the hesitation among ordinary retail consumers in Malaysia to invest schemes such as PRS. Why?

First, from a policy viewpoint with the financial crisis that has economically affected the world and Southeast Asia in the last 15 recent years, policy makers in general have become wary of the pitfalls of such schemes in the financial sector, as financial companies including insurance companies had their fingers burnt (“ISSA Survey”, 2009) – hence a more regulated control. For instance, the Financial Services Authority (UK) had found promotional materials unsuited, and

to the investor's disadvantage, and examining the ban of some pension fund schemes to retail consumers (FSA, 2012), which the Malaysian policy makers will also need to carefully consider when fully implementing PRS. So what is crucial is that there is an obligation by private pension fund operators to present proper information self-disclosure to prospective clients, but many studies have shown that most often than not such disclosures are oblivious to them (e.g. Philpot & Johnson, 2007). In any case being part of a socially responsible organization, PRS or private pension fund operators need to explore what constitutes responsible and effective promotional advertising, and consider its impact on patrons towards the company and the brand being promoted (Koehler & Mercer, 2009; Huhmann & Bhattacharyya, 2005), especially in the Malaysian context. Second, from a consumerism viewpoint since advertising is a crucial instrument used by service retailers to sell their services and reduce perceived risks, an advertisement should engage consumers via concrete hints of service quality (Herrington & Henley, 2000). In fact a plethora of studies have already documented the importance of message appeals in the communication of advertisements (e.g. Park & Young, 1986; Batra & Ray, 1986). Third, from a retail customer perspective, the consumer may perceive advertisement appeals differently, depending on their internal characteristics (Higgins, 2012). Higgins (2012) claims the co-existence of two regulatory systems – prevention and promotion – that serve different desired goal pursuits. The dominance of either state has been shown to affect social judgment and behavior (Friedman & Forster, 2001).

Therefore, given the notion that PRS is crucial to better living standards in Malaysia, it becomes pertinent to understand the effectiveness of financial services (i.e. advertising self-disclosures and advertising appeals) advertising on

investors' information processing and decision making with respect to regulatory orientation of an individual. Sections 1.2, 1.3 and 1.4 will briefly introduce these three constructs, which will be expounded in Chapter 2 (literature review) and Chapter 3 (research framework).

1.2 Advertising Self-disclosures

The use of advertising self-disclosures in financial services is considered important, and is advocated in many industries (including financial services), as it enhances the flow of communication between the advertiser and the purchaser (Lee et al., 2011). Against this scenario, advertising self-disclosures are considered to reduce misleading impressions about advertisement claims. In fact from a policy viewpoint, advertising self-disclosures may even enhance consumers' perceptions, attitudes and buying intention (Andrews et al., 2000). From a consumer social viewpoint, advertising self-disclosures may function as additional piece information that may improve the quality of a purchaser's comprehension of the advertisement, and decision making process (Kozup & Hogarth, 2008).

Advertising self-disclosures may take a variety of forms that may include basic information about product traits, qualifications and risks with respect to product claims and usage, or even admonition and recommendation about using a product (Hoy & Lwin, 2007). In the financial services industry (e.g. pension retirement scheme (PRS) industry) in Malaysia, the Securities Commission, Private Pension Administrator and other governmental agencies have an influence on the level and content of advertising self-disclosures, mainly through regulations that mandate self-disclosures for setting standards and ease of

evaluation before purchasing a financial instrument (Securities Commission Malaysia, 2013, Lee et al., 2011). In essence advertising self-disclosures in the financial industry serve as a communication tool to enhance financial literacy and consumer welfare (Bone, 2008).

1.3 Advertising Message Appeals

Two advertising strategies prominently discussed by researchers are *soft-sell* and *hard-sell* advertising. In fact Mueller (1987) had noted *soft-sell* was in practice in Japan as opposed to *hard-sell* advertising in the United States. Other studies have also considered these two approaches (e.g. Mueller, 1992; Ramaprasad & Hasegawa, 1992; Cheng, 1994; Lin, 2001). However, unlike how Alden et al. (1999) had defined hard and soft sell approaches as strong sales oriented message pitches and general associations with a brand respectively, the context in which these constructs are used in this study will be explained later.

However, this author has come to gather there has been very little study undertaken that explored the influence of advertising communication and the effectiveness of advertising self-disclosure in the Malaysian private retirement scheme advertising environment. With the PRS industry only at its nascent phase, currently policy makers and PRS operators are somewhat ignorant as to what entails a right message appeal and self-disclosure strategy, and what will be the effect of these messages on prospective customers (investors) in terms of perception, affect, and conative responses towards the product and the advertisement in general. As Kozup & Horgarth (2008) have highlighted regulators and consumer rights organizations [in many countries] have actively called for investment fund operators to be more forthcoming in their persuasion

communication strategies (including self-disclosures) so as to improve the prospective investor's knowledge and perception of financial planning.

1.4 Regulatory Focus and Regulatory Fit

Lee et al. (2012) states advertising disclosures and message appeal strategies alone may not be sufficient in financial advertising. Other variables such as inherent personality traits may influence investment decisions. Hence this study on how PRS advertising appeal and self-disclosures both persuades and influences prospective investors, and how regulatory focus theory can moderate the message strategy and message self-disclosure with regards to perception, attitudes and behavior of consumers.

According to Higgins (2012) and Higgins (1997), some individuals may be motivated by approach pleasure by following positive outcomes, while some others may tend to avoid pain by following avoiding negative outcomes. The first represents promotion focus individuals, while the second relates to prevention focus individuals. The former's goals relate to advancement and accomplishment, while the latter's goals relate to security and protection. In turn, promotion oriented individuals tend to pursue approach strategies or by way of eager means, while prevention oriented individuals tend to pursue avoidance strategies or by way of vigilant means (Higgins, 2012). Going by this argument, chronic regulatory focus has been conceptualized as a malleable personal trait that may be manipulated for a task or goal (Higgins, 2012). It is also considered a personal trait difference variable that may be considered as a stable variable (i.e. chronic self-regulatory orientation). In relation, this study focuses on chronic self-regulatory orientation, as this personal trait difference is always present in an

individual. So when individuals are shown external stimuli (i.e. advertisements), chronic regulatory focus is quite capable of influencing perceptions and attitude (Zhao & Pechmann, 2007, Lee et al., 2012), and there is regulatory fit, which may motivate individuals to pursue their goals aggressively and fervently.

Going by this theory, researchers have found out that persuasion in advertising may also depend on message characteristics known as ‘message regulatory focus’, which states people’s goals associated with regulatory focus can moderate the effect of message framing on persuasion (Lee & Aaker, 2004). Not surprisingly, new findings have all pointed out that it would be beneficial for advertisers to ensure that there is a fit between message regulatory focus and the viewer’s regulatory focus (e.g. Aaker & Lee, 2001). More importantly, it also highlights how message processing fluency (or through thought processing propensity) and message construal levels (high or low) to process the information, which could actually add to the value of “feeling right” experience when the strategy of goal pursuit matches one’s goal (Lee & Aaker, 2004), which results in regulatory fit. In that sense advertisers should note that an advertising message that states a particular product usage which leads to achievement goals should be designed for achievement-focused or “promotion-focused” individuals, whilst a message that suggests that a product use may lead to reduction in risk should be targeted towards risk averse or “prevention focused” individuals. Therefore, consumers, depending on which regulatory orientation they are will either choose an *eager strategic means* of goal attainment (promotion focus) or *vigilant means* of goal attainment (prevention focus). For example, promotion focused individuals may be attracted by the rewards of a PRS scheme, whereas a prevention focused individual may be attracted by the protection aspect of the

PRS advertisement. As Lee et al. (2010) have asserted individuals will usually embrace pleasure or avoid pain, so as to harmonize their regulatory fit according to this internal standard. And because of this orientation to sustain (instead of disrupt) the desired end of state (Cesario et al., 2008), regulatory focus and fit theories have become an important theoretical tool in studies involving motivating individuals to adapt a healthy lifestyle, in purchasing products or in increasing message effectiveness (Cesario et al., 2008).

1.5 Advertising Self-disclosure, Advertising Appeal and Regulatory Focus Relationship

Advertising self-disclosures are viewed as crucial elements in financial services advertising, as it prevents misleading and deceptive advertising from occurring, while extending information transparency to the message recipient (Lee et al., 2011). Prior research notes that advertising self-disclosures are basic rights that consumers should have when possessing information and taking part in consumer decision making (Stewart & Martin, 2004). As Bone (2008) had noted self-disclosures enable consumers to overcome information overload and limited cognitive capacity. In this sense, advertising self-disclosures are considered critical issues within the context of financial services advertising (Warren, 2008). Despite its importance in financial services advertising in relation to consumer welfare, there has been limited research conducted in relation to investor's decision making (Kozup & Hogarth, 2008).

Financial services advertising may be characterized by four peculiarities: intangible, perishable, production and consumption – all the four cannot be separated, and cannot be standardized (Vargo & Lusch, 2004). In order to address

the intangible nature of financial services advertising, concrete evidence need to be incorporated to address the lack of physical form (Stafford, 1996). Owing to the financial services nature of being perishable, consumers depend on the experience of others and third party evaluation of the services (Gummesson, 1993). Since production and consumption cannot be separated, financial service advertising would typically involve customer involvement through advertisements (Hedesstrom et al., 2007, Zeithmal & Bitner, 2000). Lastly, since the level of financial service offering cannot be standardized from the personal encounter of one person to another, financial service providers would need to customize their services to meet the heterogeneous nature of consumers (Pine, 1993).

Given this scenario, financial service providers are likely to depend on either hard sell advertising appeal (Bone, 2008) or soft sell appeal (Everett, 1988). Going by the literature arguments, hard-sell or rational appeals focuses on direct, logical messages (Synder & Debono, 1985). It provides meaningful facts to the consumer (Cutler et al., 2000). Meanwhile emotional appeal advertisements highlight the value of experience or beyond experience of consuming a good or service that may be offered to customers (Deighton & Schindler, 1988).

The rules on social contract between advertiser and target audience posit an informative framework for examining the relationship between companies' communication appeal strategies and consumers' perception towards responsible advertising, attitudes towards the advertisement and brand, and buying intention within a print advertisement context (Torres et., 2007; Mackenzie & Lutz, 1989). In short, social contract theory suggests that companies prosper when they adhere to their social obligations, and vice versa (Dunfee et al., 1999).

Meanwhile the signaling modal seems to suggest that companies engage in high cost marketing pledges in order to ‘signal’ among others, its product or service features in order to reduce information imbalance (Scot, 2005). So within the context of marketing and communication, by communicating balanced and transparent information, there is a yearning by companies to differentiate themselves from others (Huang, 2004). By undertaking such initiatives, companies aspire to create a positive perception of their socially responsible side, in order to result in better behavioral responses from internal and external stakeholders (Huang, 2004; Dunfee et al., 1999).

On the basis of this reasoning, messages that fit with the message recipient’s regulatory orientation are thus easier to process cognitively, and consecutively, this experience of effortlessly processing a fit message may result in different decision strategies (Avnet & Higgins, 2006; Lee & Aaker, 2004). In turn, the dependence on self-regulatory orientation and decision strategy may manifest in more favorable evaluation and judgment in message persuasiveness, and a greater probability to buy the advertised brand (Wan et al., 2008).

1.6 Research Problem

Unlike the United States, where private mutual funds are more or less in a mature phase (Otten & Schweitzer, 2002), Malaysia’s PRS was only launched in 2012, and became effective in 2013. According to estimates by the Private Pension Administrator, PRS providers in Malaysia have about RM280 million (US\$86.87 million) worth of assets under their management (Private Pension Administrator, 2014). Contribution from members is expected to grow to 140,000 by the end of 2014 (Private Pension Administrator, 2014).

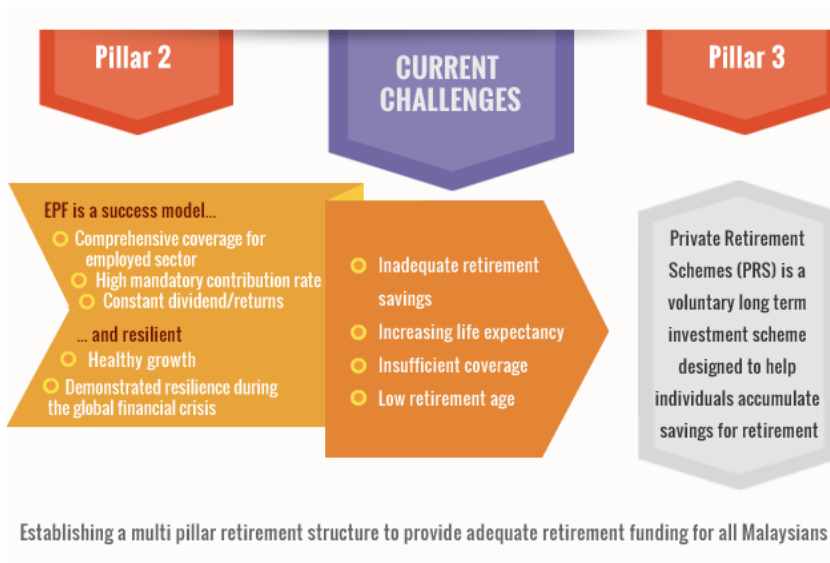
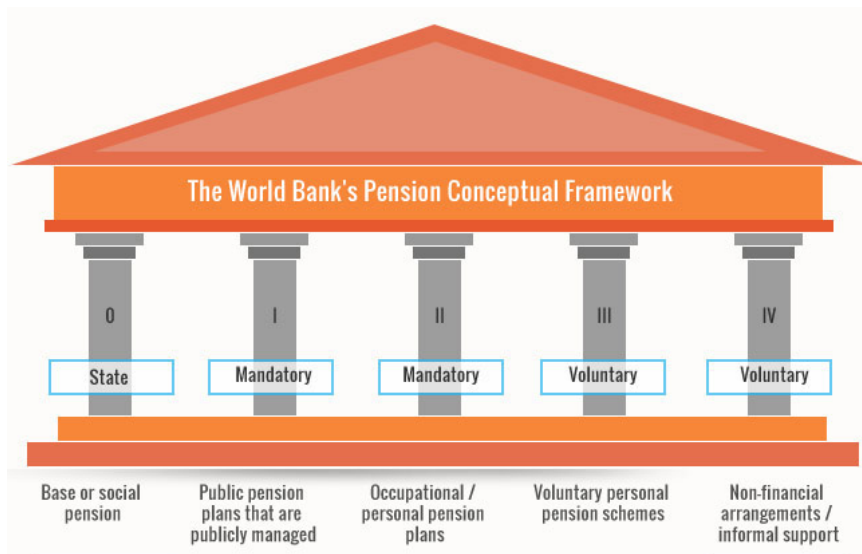
With 11 percent of Malaysian citizens expected to cross over 60 years of age or older by the year 2020, it has become a necessary policy mandate to increase the retirement coverage for its population (Private Pension Administrator, 2014). According to World Bank statistics, about two-thirds of Malaysians (or 66 percent) are inadequately prepared for retirement (Private Pension Administrator, 2014). Currently only the state-owned Employees Provident Fund (EPF) manages a mandatory savings plan for Malaysians, which is inadequate (Employees Provident Fund, 2013). Data from the EPF states 72 percent of its contributing members aged 55 years and above had EPF savings of less than RM55, 000 (US\$22,00) (Employees Provident Fund, 2013). The same statistics also revealed that half of all retirees had spent their entire retirement savings within five years after their retirement (Employees Provident Fund, 2013). This problem is exacerbated by Malaysians generally having longer life expectancies (75 years), and having children much later in their lives (Employees Provident Fund, 2013).

Against this backdrop the Malaysian government's policy had raised the minimum retirement age from 55 to 60 in 2013 (Private Pension Administrator, 2014), which would allow another five years of saving contribution, prior to retirement. As part of Malaysia's greater savings policy with reference to PRS is to attract employees under the age of 30, which is currently at 6 percent of the working population in Malaysia, which is targeted to reach 20 percent by 2014 (Securities Commission, 2013). If, as expected, younger Malaysians start to buy into PRS, this will provide a sharp influx of funds under the PRS management, which in turn will serve to add long-term liquidity to the country's capital markets, whereby private pension investors may not looking for a payout until 30 years later (Private Pension Administrator, 2014). The plan is also to further

expand PRS distribution channels and promote the use of employer-sponsored schemes as part of a broader policy measure to ensure a more sustainable savings and retirement culture among Malaysians (Securities Commission Malaysia, 2013). Apart from savings for retirement, the funds managed by the PRS providers are expected to tap into and participate in Malaysia's capital markets via long term bonds and other long term assets Securities Commission Malaysia, 2013).

Figure 1

Enhancing Pension Schemes



Source: Private Pension Administrator (2013), Securities Commission Malaysia (2013)

As shown in Figure 1, the policy objectives of PRS in Malaysia are as follows:

1. The PRS is part of Malaysia's Capital Market Master Plan 2, which has been instituted to accelerate Malaysia's development of its private pension industry. The PRS is designed to provide additional retirement funding all Malaysians. It has been established as part the 3rd pillar (voluntary) of the country's robust pension scheme (Private Pension Administrator, 2014).
2. In line with Malaysia's economic transformation initiative, the objective of PRS is to align the existing pension system (under Pillar 2 in Figure 1.1) with Malaysia's demographic and socio-economic changes (Private Pension Administrator, 2014).
3. A high income nation should have a sound and sustainable social framework to ensure adequate retirement savings. PRS forms an integral part of the pension industry in Malaysia, with the purpose of improving living standards for Malaysians at retirement via additional savings (Private Pension Administrator, 2014).
4. The regulatory framework was developed by Securities Commission of Malaysia. In addition to providing an avenue for additional savings, PRS may also provide as a long-term source of funding for various capital market activities to stimulate the economic growth and development of Malaysia (Securities Commission, 2013, Private Pension Administrator, 2014).

Against this regulatory backdrop in Malaysia's PRS industry, effective marketing initiatives are of utmost importance in persuading consumers. Given that consumers generally are more sensitive to the topic of financial well-being, and the fact that advertising within the ambit of financial services has become a

common source of information for financial management behavior (Warren, 2008; Bone, 2008), it is therefore crucial to provide enabling guidance to what particular types of advertising practices are suitable, or even desirable for consumers' financial decision making.

1.7 Rationale for Study

In financial services advertising previous studies have included studies on information content on mutual fund advertising (Jones & Smythe, 2003), cause and effect relationship between mutual fund advertising and investment decisions (Jain & Wu, 2000), mutual fund advertising and fund characteristics of equity and fixed income mutual funds (Jones et al., 2007) access to company information and motivation affects perception of a company's advertising efforts (Karrh, 2004). Despite the prevalence of mutual fund advertising, there is research scarcity in terms of studying the effectiveness of self-disclosures contained in mutual fund advertising.

Therefore, this study on financial services advertising documents what will be the effect of advertisement disclosures and advertisement appeals within a print magazine context (Huhmann & Bhattacharya, 2005; Jones & Smythe, 2003) on consumers' perception, evaluation and buying intention (Koehler & Mercer, 2009; Huhmann & Bhattacharya, 2005; Lee et al., 2012) of financial products (i.e. PRS) with respect to consumers' regulatory orientation (Daryanto et al., 2010; Zhou & Pham, 2004). This research contributes to non-existent literature on emerging financial services advertising in the Malaysian context. Specifically this research investigates financial decision making within the context of print magazine. Of the many existing media sources, print magazine is considered an influential

source by which an average investor learns and acquires knowledge about financial product offerings (Koehler & Mercer, 2009; Jones & Symthe, 2003).

More importantly this study also incorporates the nature of advertising self-disclosures and advertising appeals within the ambit of regulatory orientation of an individual, an important motivation theory used to study the end goals of a person. This two-prong method investigates important traits of an investor that may impact the economic decision making in a financial services advertising setting (Kozup et al., 2008; Zhou & Pham, 2004). As suggested by regulatory focus theory (Higgins, 2012; Lee & Higgins, 2009) and several authors (e.g. Daryanto et al., 2010; Zhou & Pham, 2004; Lee et al., 2012; Lee et al., 2010) the regulatory orientation (i.e. prevention vs. promotion) of an individual is considered an important criteria that may have an effect on consumer's behavior and buying behavior.

With regards to regulatory orientation, earlier studies on this theoretical perspective has centered on various disciplines (Hong & Lee, 2008; Lee et al., 2012). This includes recent research on the relationship between individual self-regulatory orientation and message persuasiveness (Lee et al., 2010). In fact a study by Avnet & Higgins (2006) has also shown the evidence of a matching fit (i.e. regulatory fit) between regulatory focus and message persuasiveness.

Of particular interest in this study centers on regulatory focus as this theory can be used to increase message persuasion by increasing prospective investors' attitudinal and behavioral effectiveness towards the message, and this can be achieved by inducing fit (Cesario et al., 2008) in financial services. What this means essentially is that promotional orientated individuals are levitated towards *aspirations and nurturance*, and prevention orientated persons are

inclined towards *obligations and safety*, which is present in all persons. But however, the *chronic* disposition levels may vary between all individuals. Therefore there exists *situational* opportunities which are capable of fleetingly activating either one of the focus. Hence by introducing message framing, this study will undertake to study how process principles of regulatory fit will make the experience for the message receiver feel just right upon receiving the message (e.g. Higgins, 2012; Cesario et al., 2008). To be specific, messages that fit with the recipient's regulatory orientation, which are affected by message fluency and construal levels, results in a feeling right; when there is a feeling right it will manifest in different decision strategies (Lee & Aacker, 2004; Avnet & Higgins, 2006). Message fluency and construal levels will be explained in Chapter 2.

In considering all that has been stated, the main purpose of this study in the Malaysian context is to answer the following research issues:

1. To examine if PRS message appeal and self-disclosures are presented to investors, what will be the main effects in terms knowledge perception, attribute evaluation (attitude) towards the advertisement and investment buying intention?
2. To study how an individual's regulatory focus orientation (prevention vs. promotion) affect an individual's knowledge perception, attitude or attribute evaluation towards the advertisement and investment buying intention?
3. To observe when there is a regulatory fit between PRS advertising and information self-disclosure and the individual investor's regulatory focus, what will be the moderating effect on the investors' knowledge perception, attribute evaluation towards the advertisement and investment buying intention?

Why is this analysis important? For one, as Bone (2008) argues that financial organizations that remain in business usually endeavor to reduce an investor's misperception and doubt, evade ambiguous messages and undertake other options via propagating more accurate information about the market. More importantly, this study looks at the influence of advertising within a Malaysian pension fund services framework, considered an important focus in the Malaysian context (Ramasamy & Yeung, 2003).

This study contributes towards the Malaysian PRS industry in several ways. First, financial service advertising is present in the average daily consumer's decision making (Koehler & Mercer, 2009). Financial service advertisements can sometimes be complex in nature, and may lead to a consumer's cognitive overload (Lee & Cho, 2005). Therefore identifying ways in which advertisement appeals and advertising self-disclosures are presented may help clarify how consumers may be affected by them. Second, as evidenced by previous studies (e.g. Philpot & Johnson, 2007; Jordan & Kaas, 2002; Huhmann & Bhattacharyya, 2005; Diacon & Hasseldine, 2007; Estelami, 2009), policy makers are concerned about the impact on society with regards to financial services advertising and economic decision making. For instance, an average investor may be vulnerable to influences of financial service advertising, as it is used as a promotional aid to understand financial offerings (Securities Commission Malaysia, 2013). Third, legal obligations mandate that financial service companies (i.e. PRS) provide consumers with information in an advertisement that enables them to make informed decisions (Securities Commission Malaysia, 2013). However, literature suggests consumers often neglect to notice such information (Philpot & Johnson, 2007; Diacon & Hasseldine, 2003).

Fourth, as theory testing is concerned, although these factors (i.e. message appeals, self-disclosures, and regulatory focus) have been examined separately (Kozup et al., 2008, Lee et al., 2012; Lee et al., 2011) in a developed market (i.e. United States), surprisingly, there is no known research as far as this researcher understands with regards to an integrated approach of these factors in one study. Notwithstanding, from a developing country perspective (i.e. Malaysia) there has been neither any study conducted examining the factors separately, nor holistically. In fact, the very few studies that have been undertaken in private pension funds are from a business angle: performance investigation of Malaysian Islamic or conventional unit trusts (e.g. Abdullah et al., 2007; Ramasamy & Yeung, 2003; Taib& Isa, 2007; Mansor & Bhatti, 2011). The only communication study undertaken in Malaysia thus far involves promotional strategy pertaining to examining the different types of promotional tools used and its effectiveness on consumers (Yahaya et al., 2009). This study then fills the research gap within a developing market framework.

As a result it is in the interest of PRS companies in Malaysia for investigating what would be appropriate and effective advertising practices within a financial services advertisement environment, and how it will impact a consumer towards an advertised brand and company (Koehler & Mercer, 2009). But little or no such study has been conducted in Malaysia to help both PRS companies and policy makers with regards to advertisement self-disclosures and advertisement appeal effectiveness within a PRS context. In this sense, both PRS companies and policy makers are relatively unaware of how self-disclosures and appeals affect consumer response to the brand and company.

As Malaysia moves forward to become a knowledge-based economy the service sector will strategically and increasingly become a major driver of gross domestic product by 2020 (MIDA, 2013). As such the development of the private pension industry is expected to play a crucial role as a funding source for the longer term and risk-based financing economic needs (BNM, 2012). Therefore, this study aims to achieve three objectives. First, it intends to provide policy makers, researchers, and PRS advertisers with a broader insight of how to persuade consumers to invest in risky instruments such as PRS. Second, it aims to help practitioners in deciding which appropriate advertising strategy to employ to segment the target audience for effective advertising. Third, the implications for regulators to educate consumers, and future research for consumer financial welfare will be discussed.

1.8 Dissertation Organization

This thesis consists of five chapters. After the introductory chapter, Chapter 2 will review the relevant literature that will cover the expanse of this thesis, which includes regulatory fit theory, the independent and dependent variables which are considered the major tenets and the relationships between the variables. Chapter 3 will present the research theoretical framework and Chapter 4 the methodological design and framework of this thesis. Meanwhile in Chapter 5, the major findings of this study will be presented, analyzed, interpreted, discussed and concluded. In the last Chapter 6, the conclusion and the implications of this study will be presented. The implications will range from theoretical, managerial and policy implications. In addition, this chapter will also review the limitations of this study and suggests future research directions.

Chapter 2

Literature Review

In an unsure, complex and dynamic environment, financial service organizations need to reassure their target audience and other stakeholders that their products are safe for investment. An example is the private retirement scheme (PRS) industry in Malaysia. Past research has stressed the importance of advertising self-disclosures and message strategies in influencing customers' cognitive, affective and conative decisions (e.g. Lee et al., 2012, Lee et al., 2011). In addition scholarship on the relationship between an individual's self-regulatory focus and appropriate message persuasiveness seem to indicate that the regulatory fit of a message is also considered important with reference to how an individual's goal orientation is sustained (Avnet & Higgins, 2006; Lee & Aaker, 2004). The following chapter introduces the literature associated with the proposed industry and constructs that will be used in this study. Details of how the constructs of individual regulatory orientation moderates advertising self-disclosures, message appeals in terms of cognitive, affective and conative responses will be discussed in Chapter 3.

2.1 Private Retirement Schemes (PRS)

Mutual funds, also known as unit trusts in Malaysia (Ahmad & Harun, 2006) are financial investments that involve investment companies investing in instruments like stocks, bonds, and money market instruments (Jones & Symthe, 2003). In turn, investors have a prorated claim to these investments, depending on how much they had invested in them (Jones & Smythe, 2003).

Though other consumer financial products such as credit cards (e.g. Bernthal et al., 2005; Heydt-Benjamin et al., 2007), home loans (e.g. Devlin, 2002; Bernanke, 2008) have been studied from a consumer and public welfare viewpoint, little research has been undertaken with regards to unit trusts from a consumer and public policy perspective (e.g. Lee et al., 2011, Lee et al. 2013).

In terms of advertising, mutual fund advertising in the United States has become a crucial source of information for individual investors for investment decisions since the last ten years (Capon et al., 1996; Jones et al., 2007), and fund management companies increasingly rely on advertising as a communication tool to engage investor's attention (Walbert, 1997; Geer, 1997).

In fact, Jain & Wu (2000) had noted mutual funds that advertise had higher returns.

Despite the odds in research between the United States and Malaysia with regards to mutual fund advertising (unit trust) the information that is contained in the unit trust advertisement is regarded as important for consumer welfare and public policy (Jones & Symthe, 2003) because consumers' relative lack of expert knowledge in financial investments (Capon et al., 1996, Alexander et al., 1998) remains a hindrance towards wise investment planning (Jones & Smythe, 2003). However in Malaysia unit trust advertising from a consumer welfare and public policy perspective is an understudied although there have been some studies from a business viewpoint (e.g. Ramasamy & Yeung, 2003; Abdullah et al., 2007; Saad et al., 2010).

Previous research has shown that investors show preference to unit trust advertising (mutual fund) that can assist them in their decision making, and the precise amount of information in an advertisement is a variable that is positively

correlated with advertising value (Zanot, 1984; Ducoffe, 1995). As Jones & Smythe (2003) have noted the amount of information contained in the unit trust advertisement would either strengthen or diminish unit trust advertisers claims, and could indicate if consumers are being presented the appropriate information to make well thought out investment decisions.

This leads to this study where appropriate information in unit trust advertisements include the presence of self-disclosure (e.g. risk, investment objectives), the type of message appeal strategy, and whether chronic inherent personality trait (i.e. promotion vs. prevention focus) may affect the consumers perception, attitude and buying intention of unit trusts. This study is looking at an extension of unit trusts known in Malaysia as private retirement schemes (PRS), which was developed by the Securities Commission Malaysia to accelerate the development of the private pension industry in Malaysia (Private Pension Administrator [PPA], 2014a) in July 2012.

Therefore, this communication study lends to new knowledge in the Malaysian context. In this study, mutual funds, unit trusts, and PRS will be interchangeably used.

2.2 Advertising Self-disclosures

But what is message self-disclosure in an advertising message? According to Stern & Harmon (1984), advertising self-disclosure can be defined as “statement or disclaimer made with the purpose of clarifying or qualifying potentially or deceptive statements made within an advertisement” (p. 13), and it provides consumers with information pertinent to a precise understanding of the product (or service) in the advertisement (Andrew et al., 2009). For the purpose of this

study, self-disclosures will be used. In fact there has already been much research done with regards to the importance of self-disclosures so as to ensure customers are not misinformed or deceived by the message claims in advertisements (Hoy & Lwin, 2007). In fact advertising self-disclosures have been examined widely in marketing and public policy over the last 30 year (Torres et al., 2007). For example in health communication (e.g. Bates et al., 2009; Orwin et al., 1984; Beltramini, 1988; Argo & Main, 2004; Kozup et al., 2003).

Advertisement self-disclosures may have a variety of forms that may include basic information about the product characteristics, risk of usage, qualification of product claims, information on reducing or avoiding risk, warning or recommending product use (Hoy & Lwin, 2007). In financial services advertising, it may comprise guidelines from government bodies (i.e. Securities Commission Malaysia, Private Pension Administrator) to enable retail investors to evaluate investment decisions easily (Lee et al., 2011). For example, guidelines could be contain information on investment objective, past performance of unit trusts (or mutual funds), applicable fees, etc. (Lee et al., 2013).

In other words advertising self-disclosures are an important source of information to aid consumers to choose a product or service of their liking which suits their own individual goals. Along these lines of argument, message self-disclosures or summary self-disclosure, as Stern & Harmon (1984) have defined is a declaration communicated with the intention of explaining or putting into context ambiguous or deceiving proclamations in an advertisement. In fact Andrew et al. (2009) have also stated that various academic text have noted that self-disclosures offer customers pertinent information resulting in more knowledge about a particular product (or service) being advertised. As a matter of

fact, Hoy & Lwin (2007) have stated such guidelines are supposed to provide a direction with regards to acceptable standards in terms of self-disclosure and unfair advertising, and such standards have been incorporated in various policy statements. In addition Foxman et al. (1988) described that advertising self-disclosures in fact are supposed to provide additional information during the customer decision making process, as well as protect the advertiser from advertising deception. Other authors have gone one step further by noting that advertising self-disclosures also facilitate information transparency (Franke et al., 2004; Lee et al., 2013), while some contend that advertising self-disclosures are a vital part during information processing and decision making (Stewart & Martin, 2004; Grunig, 2001).

As stated earlier, in the financial services field there has been various literature found on additional summary self-disclosures that influenced a prospective investor's evaluation, and buying intent for a particular investment fund (e.g. Kozup et al., 2008; Jordan & Kas, 2002; Kozup & Hogarth, 2008, Lee et al., 2013). In fact Warren (2008) has stated that information self-disclosure is principally a critical advertising issue in the field of financial services and financial welfare of a consumer. In short, Stewart & Martin (2004) have noted in order for consumers to make the right economic decision, all quarters from financial marketers, consumer educators, policymakers, to researchers in financial services (in particular investment companies) advocate conforming to advertising self-disclosures. While in the United States, the Securities and Exchange Commission, Federal Trade Commission and Financial Industry Regulatory Authority require investment fund operators to provide advertising self-disclosures for financial service products to a typical customer to easily

understand and evaluate the relevant knowledge and risks in mutual funds (US Government Accountability Office, 2011); in the United Kingdom, the Pensions Regulator undertakes this task (The Pensions Regulator, 2013). Meanwhile in Malaysia's case the sole authority lies with the jurisdiction of the Securities Commission Malaysia and Private Pension Administrator to provide a general guideline for the marketing of PRS (Securities Commission Malaysia, 2008). This study therefore offers an additional opportunity for policy makers in Malaysia to understand the role of self-disclosures in private retirement schemes.

2.3 Advertising Message Appeal

Ries & Trout (1986) had proposed via the positioning concept that we live in an over-communicated society, bombarded with information on a daily basis. The mind, therefore, has created a defense mechanism to ward off unnecessary clutter. In order to circumvent this clutter, the only way for the mind is to sieve and receive simple and focused messages.

There are several ways at taking a closer look at how financial service company advertisements could appeal to customers, this study examines one particular form of advertising strategy, i.e. hard-sell vs. soft-sell that could be used (Ahn et al., 2011) in financial advertising. Even though advertising literature has established many different kinds of advertising appeals such as happiness, adventure, success (Hestoni, 2000; Macias et al., 2003; Warren et al., 2007), generally the academic fraternity concede all these various appeals can be comprehensively categorized into two kinds: soft vs. hard appeals (Macias et al, 2003). From another perspective, soft vs. hard appeals could also be referred to as emotional vs. rational (Synder & Debono, 1985), transformational vs.

informational (Puto & Wells, 1984), feeling vs. thinking (Vaughn, 1980), image vs. functional (Park et al., 1986), and value-expressive vs. utilitarian (Johar & Sirgy, 1991). The implications of these terms are switchable (Hestoni, 2000).

Going by the literature arguments, hard-sell appeals could be defined as direct, logical messages. It can be conceptually defined as providing meaningful facts to the consumer (Cutler et al., 2000). The objective is to directly focus on features or benefits of the product itself (Puto & Wells, 1984; Milton, 1974) Hard-sell advertisements can also be stated as expository advertisements (Smith, 1995), factual advertisements (Perracchio & Meyers-Levy, 1997), lecture advertisements (Wells, 1989), or argumentative advertisements (Boller & Olson, 1991). More importantly, the ideas conveyed by the advertisements are not endorsed by a character and connected in causal events connected by time or chronological order of events (Padgett & Allen, 1997). As a result, the ideas presented in such advertisements can be moved around with minimal or no change to the overall meaning of the advertisement copy (Smith, 1995).

In contrast, soft-sell advertisements can be conceptually defined as highlighting the value of experience or beyond experience of consuming a good or service that may be offered to customers (Deighton & Schindler, 1988). Hence, direct features and benefits of the product or service are not the main focus of the advertisement (Puto & Wells, 1984). Similarly, Cutler et al. (2000) have argued soft-sell advertisements may affect a consumer emotionally such that acceptance of the product or service is higher. Soft-sell advertisements may also be stated as drama advertisements, narrative advertisements, and showcases the features, benefits of a product or service via a story format or a conversational manner (Perracchio & Meyers-Levy, 1997; Deighton et al., 1989; Wells, 1989).

Unlike hard-sell advertisements, soft-sell financial service advertisements offer a narrative story in order to compel a retail investor to purchase the financial instrument. The embedded message is presented in a contextual, relational material, causal and chronological order (Padgett & Allen, 1997), which is in direct relation to the product's origins, which is to motivate product use by the consumer (Stern et al., 1998). Generally narrative advertisements are found to be in a linear fashion, starting with an introduction and ending with a conclusion (Polyorat et al., 2007); although sometimes this may not be the prerequisite order (Kim, 2007). In relation to PRS advertising in financial services, this could mean PRS advertisers would want to promote the importance and worth of the financial services, and therefore would devise a message strategy to gain customer satisfaction and retention, and perhaps increase service quality perceptions via soft-sell advertising, which may include emotional and empathetic messages (Coombs & Holladay, 2006). In other words, the content may be aspirational in tone.

As opposed to soft-sell advertising, hard-sell advertisements offer a factual representation or account about the product and brand in a systematic order, such that consumers will have more self-assurance in their ability to evaluate and purchase the product after glancing through the advertisement (Puto & Wells, 1984). In other words, the content may be direct in tone. Similar to soft-sell approach, Pennington (1993) has suggested hard-sell approaches have also been successfully used by financial service organizations. In fact previous studies in financial services (e.g. Stafford & Day, 1995) have noted that straight-forward information that can be verified may help reduce uncertainty with regards to product service intangibility and improve attitudes and buying intentions.

In short both soft-sell as well as hard-sell message strategies have been employed in the financial industry, although there is no known study in the Malaysian context. In fact promotional strategy studies in the Malaysian financial services context is considered outdated, as only one has been found (Shanmugam, 1989).

2.4 Regulatory Focus Theory and Regulatory Fit

Regulatory focus theory is a motivation theory developed by Higgins (2012), and has been gaining prominence in consumer research (e.g. Zhou & Pham, 2004; Pham & Avnet, 2004), intrinsic motivation research (Freitas & Higgins, 2002), decision making research (Crowe & Higgins, 1997), creativity (Friedman & Foerster, 2001), cognitive performance (Keller & Bless, 2006) and advertising effectiveness (Roy & Phau, 2014). Based on the pleasure principles of hedonism and self-discrepancy (Higgins, 2012), the theory suggests individuals are motivated to adopt two unique strategies of seeking and regulating the desired end state of pleasure – either being prevention oriented or promotion oriented. A metaphor to explain this theory would be savings for the future. A promotion approach may involve taking a risky, but proactive strategy by investing in the uncertain stock market, while a prevention approach may entail taking a safe, but secure strategy by investing in a fixed interest savings account. While the former strategy maximizes gains, the latter minimises losses. While promotion oriented individuals are associated with the ideal-self guide, prevention oriented individuals are associated with the ought-self guide (Higgins, 2012). Theoretically Pham & Higgins (2005) have noted that individuals innate chronic regulatory focus orientation (i.e. prevention or promotion) is independent of each other.

Individuals may be rated highly in both focuses, rated lowly in both focuses, or could be high in one focus only (Elliot & Thrash, 2010).

Regulatory focus may occur in two forms. It could chronically reside within an individual (Van-Dijk & Kluger, 2004). Chronic regulatory orientation may be acquired via an individual's socialization process within the family and societal framework and therefore either one of the orientation (prevention or promotion) may be inherently persistent over time. Meanwhile, regulatory orientation may also be primed temporarily via external stimuli, typically by manipulating or framing of an event as gains/non-gains or loss/non-loss (Forster et al., 1998). As an example, prevention or promotion goals may be induced by framing a possible penalty or reward situation respectively (Higgins, 2012) for assuming a task. Whether promotion or prevention goals are chronically inherent or situationally primed, both goals have similar consequences (Higgins, 2012). This study focuses on chronic regulatory focus, as the intention of this study is on a person's accumulated experience in prior goal achievement (Higgins & Silberman, 1998).

An off-spring tenet of regulatory focus theory is the principle of regulatory fit – a concept about how people “feel right” and strongly engage about what they are undertaking when the manner in which their goal pursuit sustains their orientation towards their individual goal (Lee & Higgins, 2009; Higgins, 1997, Higgins, 2012). The antecedent process of feeling right is contingent upon an individual's construal (low or high level) and message fluency (ease of information processing) (Higgins, 2012; Lee & Aaker, 2004; Liberman et al., 1999). Both principles are explained in Section 3.4 later.

In fact in the last 10 years both regulatory focus and fit theories have emerged to become potent philosophical tools in explaining how persuasion in

advertising is contingent upon the recipient's (who is receiving the message) individuality called 'viewers' regulatory focus, which relates to how motivated a viewer is in wanting to achieve something or avoid perils. In fact many authors (e.g. Forster & Higgins, 2005; Chernev, 2006; Florack & Scarabis, 2006) have stated that a consumer's chronic regulatory focus (and fit) has a major impact on process information, product evaluation, and in making a brand choice decision.

The basic tenet for inducing the regulatory fit effect in persuasion can be manipulated by something integral (within the actual persuasion scenario) or ambient sources (Koenig et al, 2009). In essence this difference between integral and ambient is similar to relevant versus incidental emotions in persuasion (Bodenhausen et al., 2001). Therefore there are three process principles in regulatory fit that can affect persuasion – feeling right and engagement strength (integral) and thorough-thought processing propensity (ambient or incidental), as explained by Cessario et al. (2008).

Considering its flexibility in approach Cesario et al. (2008) stated regulatory fit has been extensively used in such instances as: social strategies (Cesario et al., 2004); fresh food eating – vegetables and fruits (Cesario et al., 2004; Spiegel et al., 2004); exercise – cholesterol tests (Wlaschin et al., 2006); sunscreen and grape juice advertisements (Lee & Aaker, 2004); consumer buying behavior – mugs and book lights (Avnet & Higgins, 2006; Higgins et al., 2003); election rhetoric (Cesario & Higgins, 2008)); juvenile car tests (Haddad & Delhomme, 2006); undergraduate comprehensive exams (Koenig et al., 2009); engagement and consumer evaluation (Avnet & Laufer, 2010), enhancing volunteering (Koenig et al., 2009) and in Malaysia entrepreneurial attributes among university students (Pihie & Bagheri, 2012).

In short, people are usually sensitive to information that may fit with their dominant regulatory focus – prevention or promotional – and as a result they may display enhanced motivation and performance when they are inspired to follow strategies that may match their individual regulatory goals (Higgins, 2012). More recently, studies on the relationships between individual self-regulatory orientation and message persuasiveness show increasing confirmation of a matching principle related to the evaluation of external stimuli (i.e. message) – also known as regulatory fit (Avnet & Higgins, 2006). The central theme of this principle posits that the value of stimulus (i.e. message) is dependent on whether people evaluate the message in a way that matches with their goal focus (Lee & Aaker, 2004). In ensuring regulatory fit, as stated earlier, two important considerations are construal levels and information processing of the message (message fluency).

But what is more important in this study is that this theory can also be extended to financial decision making in that it can be used to understand how a prospective investor perceives an advocated message in reference to one's own beliefs and attitudes in financial decision making (Daryanto et al., 2010).

In addition a message trust investigation in relation to PRS advertising and information self-disclosure and self-disclosure will also help to find out the various types of investment exposure in reference to the individual's regulatory positioning (Zhou & Pham, 2004). Similarly in another financial decision making study, it was shown promotion groups were expected to make riskier (investment) decisions than prevention oriented groups (Florack & Hartmann, 2007).

However in the Malaysian context very rare studies have been conducted on regulatory focus (e.g. Pihie & Bagheri, 2012).

2.5 Advertising Response Outcomes

Service advertising is characterized by four distinct conditions: intangibility of the product, customer engagement and interaction with the product, perishability and variability in quality of the product – all of the four conditions are dependent on differing customers and their temporal states of mind (i.e. different purchase times for the same customer) (Zeithmal et al., 1985; Lovelock, 2001).

Research has also shown that information contained in service advertising are market signals that may influence an investor's perception or belief about the product or service, despite that the unobservable quality of the service still exists (Boulding & Kirmani, 1993). Building on this, responses to advertising can be determined from three dimensions: cognitive, affective, and conative measures (Lutz, 1975; Hutchinson & Alba, 1991; Wright, 1980).

2.6 Cognitive Measure

Cognitive measure is labeled as the ability of an advertisement to create attention and generate beliefs and thoughts (Goetzmann & Peles, 1997; Lee et al., 2012; Li et al., 2002; Bettman & Park, 1980). Generating beliefs and thoughts generally leads to perception of the service or product (Boulding & Kirmani, 1993).

There is substantial evidence that advertising self-disclosures embedded in advertising messages have significant impact on consumers (Lee et al., 2012). In fact Andrews et al. (2009) have noted advertising self-disclosures signal consumers to carefully examine selling messages and widen their scope in terms of cognitive framing of reference.

Perceptions can be measured from the angle of self-reported risk, product knowledge, and responsible advertising (Torres et al., 2007; Lee et al., 2013; Lee

et al., 2013). An example is knowledge perception.

2.6.1 Knowledge Perception

Consumer knowledge is considered a crucial construct in understanding how a consumer searches and processes information (Alba & Hutchinson, 1987). Literature indicates there are three types of knowledge: subjective knowledge, objective knowledge, and usage knowledge (Brucks, 1985).

Among the three types of knowledge researchers have noted that subjective knowledge has proven to be a stronger predictor for perceptions and behaviors (e.g. Selnes & Gronhaug, 1986; Flynn & Goldsmith, 1999). Brucks (1985) has defined subjective knowledge as the degree to which individuals perceive they know.

Previous studies have shown that subjective knowledge is associated to searching for information (Brucks, 1985), processing for information (Alba & Hutchinson, 1987) and decision making process (Moorman et al., 2004). In fact, past knowledge about a product group enhances comprehension of new information (Punj & Staelin, 1983). This is true particularly for consumers who are engaged with message content (Lee & Koo, 2012).

As Petty & Cacioppo (1986, 1996) have suggested there are two routes of message persuasion: the central and peripheral routes. The central route is taken when message recipients judiciously consider the information presented. Therefore attitude changes are regulated by the content claims of the message.

Therefore it can be inferred the inclusion of self-disclosures can be regarded as pertinent within the context of PRS advertising. So, if the message claims are weak, heuristics, or simple rule of thumb decisions will have a

profound effect in terms of altering beliefs and attitudes (Tam & Ho, 2005, 2006). Suter & Burton (1996) had noted that knowledgeable customers had more favorable attitudes towards a product, and this was successfully tested on mutual fund advertising (Kozup et al., 2008).

There is also growing evidence that indicate self-disclosures as important determinants through which a novice, uninformed and amateur investor may obtain financial literacy in financial services advertising (Lee et al., 2012; Lee et al., 2013; Lee & Haley, 2011). It can also be acknowledged that increased financial knowledge affects future financial planning (Monticone, 2010; Perry & Morris, 2005)

2.7 Affective Measure

Affective measure is termed as the ability of advertising to create evaluation (Mackenzie & Lutz, 1989; Fazio et al., 1989). In fact Wright (1973) and Greenwald (1968) have suggested that subjects receive a message they may attempt to relate the message to their existing emotions, and thus form a net affective response (Petty & Wegener, 1998).

Recently there is also growing indication that advertising self-disclosures favorably affects an individual's internal evaluation of a product or service, and as a result the valence (i.e. intrinsic attractiveness) of the affective response does contribute directly to attitudinal change, and planned actions with regards to a product (i.e. buying intention) (Andrews et al., 2009). In fact, Morris et al. (2002) have stated affective response is a powerful predictor of intention and brand attitude, and is a valuable tool for message testing.

Attitudes or attribute evaluation could be measured in terms of reference

to advertisements, advertiser, and brand (Torres et al, 20007; Li et al., 2002; Mackenzie & Lutz, 1989). An example is attitude towards the presented advertisement.

2.7.1 Attribute Evaluation (Attitude) toward Advertisement

There is increasing evidence from a number of empirical studies that have documented the substantial explanatory power of advertisements for many types of products and services (e.g. Batra & Ray, 1986; Cacioppo & Petty, 1985, Mackenzie & Lutz, 1989; Ducoffe & Curlo, 2000). In addition, in terms of advertising self-disclosures contained in advertisements in financial advertising, mutual funds have been included (e.g. Lee et al., 2012, Lee et al., 2013), so have credit cards (Wang, 2009). Clearly relevant research indicates that the efficacy of self-disclosures cannot be discounted, and that it may even be the function of the self-disclosures visibility itself or communication effectiveness (Wang, 2009).

Previous research has suggested the positive correlation between valence of message (e.g. self-disclosures) and cognitive response towards the advertisement (Chaiken et al., 1989; Gurhan-Canli & Batra, 2004; Chaiken & Maheswara, 1994).

2.8 Conative Measure

Conative measure is described as the ability of advertising stimuli to result in a responsive behavior such as buying intention (Hoch & Ha, 1986; Brucks, 1985; Beerli & Santana, 1999; Andrews et al., 1992), which is also examined in this study. However within the context of this study the responses to advertisement messages have also included self-disclosures, as this is pertinent because unit

trusts operate within a regulated industry (Jones & Symthe, 2003). Secondly, self-disclosures in unit trust advertising may enhance economic decision making (Hoy & Lewin, 2007, Lee et al., 2012).

As suggested by Lee et al. (2012) advertising self-disclosures should motivate investors to process financial claims and information systematically, which may result in a shift in investor's perception, attribute evaluation and behavioral intention (i.e. buying intention).

As Petty & Wegener (1998) have noted a positive shift in response would elicit in a greater chance of the consumer to likely purchase the advertised product or service. Similarly Torres et al. (2007) have also stated self-disclosures may prompt a favorable purchase intention among consumers. A typical example of conative measure is buying intention.

2.8.1 Buying Intention

Since intent relates to a conscious plan to carry out a behavior (Eagly&Chaiken, 1993; Ajzen, 1991; Madden et al., 1992; Spears & Singh, 2004), buying intention is a mental schema to purchase a particular brand (Spears & Singh, 2004). Buying intention is the planned action relating to a brand (Bagozzi et al., 1979), and is an effectiveness outcome variable, quite commonly used to measure anticipated response behavior (Li et al., 2002).

Authors have also noted the presence of supplemental information in a text-form should serve to influence attitudes, evaluation of alternatives and investment intentions by consumers, including by novice investors with regards to mutual fund advertising (e.g. Kozup et al., 2008; Bettman & Sujana, 1987).

With the growing prominence of individual investment schemes (i.e.

PRS), consumer groups (especially within the Malaysian context) have suggested financial organizations should adhere to advertising self-disclosures in aiding investors to process information (Stewart & Martin, 2004) to result safer in investment decisions. As also mentioned previously, the inclusion of unit trust advertising self-disclosures would be considered crucial within the framework of social contract theory and signaling theory, and may also have a positive effect on buying intention (Lee et al., 2012; Torres et al., 2007).

2.9 Operational Definition – Advertising Message Appeal

Table 1

Operational Definitions - Appeal Strategies in PRS Advertisements

Message Appeal Strategies	Operational Definition
Hard Sell	<ol style="list-style-type: none"> 1. Provide factual with regards to a company, brand or service which can be proven objectively 2. Provide pertinent data about the company, service or brand in a clear, concise and rational approach 3. Compare explicitly or implicitly with competing brands, focus on exclusivity of own brand claims 4. Enables confidence in consumer's ability to assess the brand's strengths 5. Factual appeals: easy to use, reliable, security, efficient, superior, profitable, environmental friendly, trustworthy, expertise, utilitarian
Soft Sell	<ol style="list-style-type: none"> 1. Relates to brand experience based on psychological and sensory evaluation 2. Focuses on brand appeals and lifestyles 3. Conveys brand personality of a product or service 4. Brand quality, prestige, and status often exemplified 5. Emotional appeals: Fear, humor, romance, adventure, psychological needs

Source: Lord & Sanjay Putrevu (2009), Tai (2004), Laskey et al. (1989), Puto & Wells (1984)

2.10 Operational definition – Self-disclosures in PRS Advertising

Table 2

Operational Definition - Self-disclosures in PRS Advertising

Category	Description of Self-disclosure
Past Performance	<ol style="list-style-type: none"> 1. Includes toll-free and PRS corporate web site where consumers may obtain financial performance data 2. Provides timely performance data 3. Provide useful information for investors 4. Includes a legend that states past performances may not guarantee future returns, and that current return may be below or higher than the data quoted in the advertisement 5. Provides a general statement to ensure investors are aware of the limitations of relying on performance data for investment decisions
Legend	<ol style="list-style-type: none"> 1. Provides information with regards to the PRS investment objectives, risks, and charges and expenses 2. Provides information on charges, if applicable 3. Provides information to direct investors to important information, and to call PRS company that may affect their financial returns 4. Includes information to allow investors to more see easily what is their investment costs
Investment Objectives, Risks, Charges and Expenses	<ol style="list-style-type: none"> 1. Provides information with regards to PRS investment objectives, associated risks, charges and expenses 2. Provides information directing prospective investors to crucial details that could affect investors' possible returns 3. Although an option, it may provide information allowing prospective investors to perhaps easily compare PRS objectives, risks and costs of competing PRS

Source: Operational definitions are inferred from GAO (2011), FIMM (2013), SC (2013), PPA (2014e), TPR (2013), Huhmann & Bhattacharyya (2005), Jones & Smythe (2003)

Chapter 3

Research Theoretical Framework

In line with this study of investigating advertising self-disclosures, advertising message appeals with respect to the regulatory fit of an individual within the framework of private retirement schemes in the Malaysian context, the following presents the logical relationship of the constructs, and the relevant hypotheses.

3.1 Policy Directions in the Malaysian Capital Market

Financial markets play a crucial role in the productive mobilization of savings and allocation of capital. An efficient financial market also supports the successful transfer of risks and liquidity management. As Malaysia transitions to a high value-add, high-income economy, a dynamic, competitive and resilient financial market is needed so as to meet with the varied and complex demands of a more developed and internationally integrated economy (Bank Negara Malaysia, 2013).

The Malaysian Capital Market Masterplan 2 (CMP 2) was initiated by the Securities Commission Malaysia in 2011. It is the strategic blueprint for the enhancement of the Malaysian capital market over the next 10 years. The new policy goals is to invigorate the Malaysian economy via the expansionary role of the capital market in terms of financing the country's long term development, while addressing issues about efficacy of markets after the global financial crisis of 2008 (Securities Commission Malaysia, 2011).

As part of the CMP 2, the objective is to efficiently utilize Malaysian domestic savings for capital formation, as well as to foster innovation and entrepreneurial fervor. In this regard, the growth of the capital market is to

facilitate and enable the offering of domestic and international financial products and services (Securities Commission Malaysia, 2013).

One of the key initiatives of the CMP2 was the introduction of a regulatory framework for private retirement schemes in 2012 (Private Pension Administrator, 2013). This includes the regulatory framework for product approval and for licensing renewal in order to enhance process efficiency in accordance with the CMP 2.

Going forward there is going to be more product development in Malaysia and the region in terms of financial market instruments (e.g. PRS). However, being a nascent industry, consumers would have limited experience with capital markets. Often, as may be the case with new initiatives, there would be low awareness for new and complicated financial products, and distrust for financial instruments – whilst at the same time advocating the traditional savings account. Even in the United States although the financial markets is matured, but the level of financial literacy among individual investors is low due to insufficient knowledge about financial matters, as well as the risks associated with financial investments (Lee et al., 2012; Warren, 2008, Perry & Morris, 2005). Going by this argument, with the Malaysian financial markets at a nascent stage, individual investors will be worse off.

This brings to the argument that financial service providers such as PRS need effective communication strategies to engage their customers in a socially responsible manner. Why? As social contract theory explains companies prosper when they adhere with their social obligations, and vice versa (Dunfee et al., 1999). Therefore this theory suggests an informative framework is needed for examining the relationships between companies' communication strategies and

consumers' perception towards responsible advertising, attitudes towards the advertisement and brand, and buying intention within a print advertisement context (Torres et., 2007; Mackenzie & Lutz, 1989). On the other hand, Scot (2005) posits companies engage in high cost marketing initiatives in order to 'signal' among others its product or service features in order to reduce information imbalance (Scot, 2005). This is known as signaling theory.

In essence within the framework of marketing and communication, by communicating information in a balanced and transparent manner, it clearly signals that companies do want to differentiate themselves from the rest (Huang, 2004). By carrying out effective communication strategies, companies do aspire to become socially responsible, in order attract better behavioral responses from internal and external stakeholders (Huang, 2004, Dunfee et al., 1999).

3.2 Financial Services Self-disclosures and Information Processing

Past literature suggests that advertising is an institution and is designed and needed to address human problems (e.g. Sandage, 1972; Rotzoll 1976), and brings buyers and sellers together (Carey, 1960). Carey (1960) also notes advertising is also dependent on values and beliefs, and the structure that supports this cohesion.

On that note, financial advertising operates in a complex and uncertain environment, where social responsibility and risk are dominant forces at play. In this kind of environment, both advertising self-disclosures and advertising appeals would form a large part of the overall advertising strategy. Therefore, as Bone (2008) posits in order stay in business, financial service organizations may endeavor to propagate market information that may be more factual in nature, or reflective of appropriate of market behavior. For example, after the mortgage

subprime crisis in the United States, non-governmental organizations consumer activists had called for enhanced advertising self-disclosures along with suitable advertising message appeals to aid consumers in their decision making process with regards to new financial product offerings (Warren, 2008; Harrison, 2003). This is because financial service organizations have an obligation to ensure consumers understand what kind of information is being provided to them (Warren, 2008).

From an economics of information point of view, Nelson (1974) has stated customers may be skeptical of information that they find difficult to understand, or costly to understand prior to their purchase. Nelson (1974) also stated that there is a relationship between buyers and sellers, and that sellers will usually try to understand buyers' beliefs, and will attempt to tailor information according to those beliefs. Stigler (1961) has noted that the role of advertising calls for reducing consumer's time and effort in obtaining and processing information. Against this backdrop, the provision of advertising self-disclosures in advertising messages may provide helpful warning and risk information, as they are supposed to provide additional information to help in consumer decision making and protect customers from deceptive advertising (Foxman et al., 1988). In other words, as financial service products become more complex and commonplace in today's society, the need for what needs to be communicated effectively via self-disclosures has also increased dramatically (Kozup & Hogarth, 2008). As such, self-disclosures prevent misleading impressions when it is clearly and conspicuously displayed (Hoy & Lewin, 2007). In general, financial service organizations need to adhere to general advertising guidelines on deceptive, unfair, or untruthful practices set by financial regulators and policy makers. This

ensures setting of standards for certain type of product or service that a typical consumer may not be able to evaluate easily (Azcuena, 1995). Case in point: the Securities Commission Malaysia and Private Pension Authority in Malaysia have policy directions with regards to financial services advertising.

Literature in various fields posits that self-disclosures in advertising provide consumers with information considered crucial to the exact understanding of a product or service (Andrew et al., 2009). Hoy & Lewin (2007) have also stated that advertising self-disclosures provide supplemental information to consumers to prevent them from being misled or deceived, and may have an impact on consumer evaluation and preferences, particularly food products (Bates et al., 2009). Indeed this argument is not merely theoretical. For example, Andrews et al. (2000) have noted evaluative self-disclosures in preserving the level of nutrient as determined by the US Food and Drug Administration has been effective in reducing the inaccuracy and misperception in generalizing the nutrition claim in advertisements (i.e. “1/3 less salt”). Therefore, self-disclosures have become an important advertising element within the framework of advertising content and information mix (Warren, 2008; Bone, 2008).

3.3 Financial Services Advertising Appeals and Information Processing

Frazer (1983) seems to have suggested creative strategy serves as a guiding principle that specifies and characterizes the message that needs to be designed. Although there exists many approaches, but two extensively used appeal strategies in advertising relate to hard sell and soft sell (Lee et al., 2012). Since both advertising appeals are in contrast to one another which may trigger a different form of persuasiveness and information processing, both hard sell and

soft sell advertising appeals have been part of prominent advertising studies (Scarabis et al., 2006).

Hard sell, as described by Puto & Wells (1984) is an advertising strategy that is based on the power of argument and reason, and is designed to change the belief of the message recipient. For example, hard sell advertisements present the audience with objective, factual and relevant information about the brand that is shown in a clear and logical manner, such that consumers are induced to think rationally, and in turn have greater confidence in assessing the merits of the brand prior to purchasing the product (Taylor, 1999; Okazaki et al., 2010).

Soft sell, on the other hand, as posited by Puto & Wells (1984) is an advertising strategy which is associated with the experience and emotions of either consuming or using a product that has been advertised. Taylor (1999) has stated consumers are induced by a unique set of psychological characteristics contained within the context of the advertisement. Okazaki et al. (2010) posits that soft sell elicits an affective reaction from consumers by inherently suggesting brand images and meanings in the advertisement.

Typically hard sell advertisements induce an analytical and logical of mental processing, rather than personal meaning (Wentzell et al., 2010). As Scarabis et al. (2006) have noted this type of mental processing relies on a formal and mathematical scheme form based on logical evidence, concrete argument and empirical proof. Hence, a consumer who processes a hard sell advertisement is more likely to accept unemotional, verifiable rules of logic and alter attitudes in accordance to the strength of the advertisement's rational arguments (Escalas & Bettman, 2003).

However, soft sell advertising appeals relate to mental images of experiencing or using the product, and hardly ever mentioning the quality (or benefit) of the product directly (Homer, 2008). Soft sell advertising appeals attempts to include a certain level of indirectness and subtleness, concentrating on creating moods or images, therefore eliciting emotional, experiential relationships with the good or service via narrative story-telling messages (Escalas & Bettman, 2003).

3.4 Regulatory Orientation, Construal Levels and Information Processing

Regulatory focus theory suggests the co-existence of two regulatory systems within the individual – prevention vs. promotion states (Higgins, 2012). Prevention taps into the ought-self system, which is accountable for the regulation of security needs while promotion taps into the ideal system, which is responsible for the regulation of nurturance needs (Higgins, 2012). Friedman & Forster (2001) have posited that relative domination of either state has shown to affect social judgment and behavior in individuals. Within this theory, prevention orientation refers to situations where security needs motivate individuals to seek alignment with their ought-self by using a vigilant strategy (i.e. absence or presence of negative outcomes). Meanwhile promotion orientation refers to situations where growth needs prompt individuals to seek alignment with their ideal self by using an approach strategy (i.e. need for advancement and accomplishment). Both individual alignments result in the desired end self-states of seeking pleasure (or hedonism) (Higgins, 2012).

Regulatory focus has been conceptualized to exist as both a chronic individual variable and a situational variable that may be manipulated by framing

a problem as a gain or a loss (Van-Dijk & Kluger, 2004, Forster et al., 1998, Lee et al., 2012). In this study, the notion is on chronic regulatory orientation, as chronically available constructs typically by definition are usually present in individuals, and therefore quite able to manipulate individual perception when shown external stimuli such as advertisements (Zhao & Pechmann, 2007). Recent literature has posited the relational evidence between individual self-regulatory orientation and message persuasiveness with regards to external stimuli (Avnet & Higgins, 2006).

As previously stated, within the context of regulatory focus is the notion of construal levels (Liberman et al., 1999, Lee et al., 2010). As previous authors (e.g. Higgins, 2012; Higgins & Silberman, 1998; Lee et al., 2013) suggest, construal levels are posited to affect which goal-oriented pursuits are followed by individuals (i.e. prevention vs. promotion). The principle behind construal posits that individuals may construct different representations of stimuli existing in the environment, which may vary according to their goal-directed action in the cognitive hierarchy (Trope & Liberman, 2003). There are two levels of construal – high vs. low. Since low-level construal facilitates the perception of wider or further differences among objects, individuals inclined to construe information at low levels perceive much more specific differences among the objects, and use concrete mental pictures to process information. As a consequence, they would need more categories to classify different objects than those construing information at high levels (Lee et al., 2010). These individuals may be fascinated by the specific features and items existing in the stimuli (Fiske & Pavelchak, 1986). In contrast, high-level construal individuals usually use abstract mental modes to process information, and therefore construe stimuli at a relatively

simple, de-contextualized and coherent manner – extracting the gist from the available information. These individuals tend to be attracted by the characteristics, general features and attributes present in the stimuli (Fiske & Pavelchak, 1986). An example would be soft sell messages which are presented in a story-like fashion. In contrast low level construal individuals usually use concrete mental modes to process information, and therefore construe stimuli at a relatively complex, contextualized and specific manner (Fiske & Pavelchak, 1986). For example, hard-sell messages are straight-forward in style. In this vein, academic literature has suggested prevention oriented individuals usually construe messages at a low level, while promotion oriented individuals construe messages at a high level (e.g. Lee et al., 2010; Lee & Higgins, 2009).

Similarly a growing amount of literature have suggested that the two opposing regulatory orientation show differences in terms of information processing and persuasion (e.g. Zhao & Pechmann, 2007; Aaker & Lee, 2006). For instance, prevention oriented individuals emphasize item-specific elaboration (i.e. focuses on specific attributes of each item independent of each other), and as such respond more favorably to messages which are unambiguous in nature (Zhu & Meyers-Levy, 2007). As an example are hard-sell messages. On the other hand, promotion oriented individuals engage in relational elaboration (i.e. entails identifying abstract relationships among incongruent items), and as a result respond well to messages which are ambiguous in nature (Zhu & Meyers-Levy, 2007). Soft-sell messages are an example. As a result, prevention focused individuals should theoretically favor factual messages, as it should form a compelling justification via analytical processing (Friedman & Forster, 2001). On the other hand, promotion focused individuals should respond favorably to

affective messages, as it should encourage heuristics [or intuitive judgment] (Friedman & Forster, 2001).

Consequently, the compatibility between advertisement content and regulatory orientation of an individual have a positive influence on brand attitude and perceived effectiveness of the advertisement (Aaker & Lee, 2001). In their study, Aaker and Lee (2001) had observed that depending on the regulatory orientation of the individual, when shown an advertisement, individuals were either persuaded by promotion-oriented features (e.g. presence of gain – energy potential of the juice) or by prevention-oriented benefits (e.g. presence of non-loss – juice prevents heart disease). Similarly, the regulatory orientation compatibility of product characteristics had a positive affect on product evaluations (Chernev, 2004). Pham & Avnet (2004) discovered that prevention oriented individuals were persuaded by substantive information, while promotion oriented individuals by the attractiveness of the advertisement. In similar argument, prevention oriented online consumers were more responsive to reliability-related information, which suggested prevention orientation cultivated partiality towards security related information (i.e. advertisement self-disclosures) (Noort et al., 2008).

3.5 Regulatory Focus Fit and Message Persuasiveness

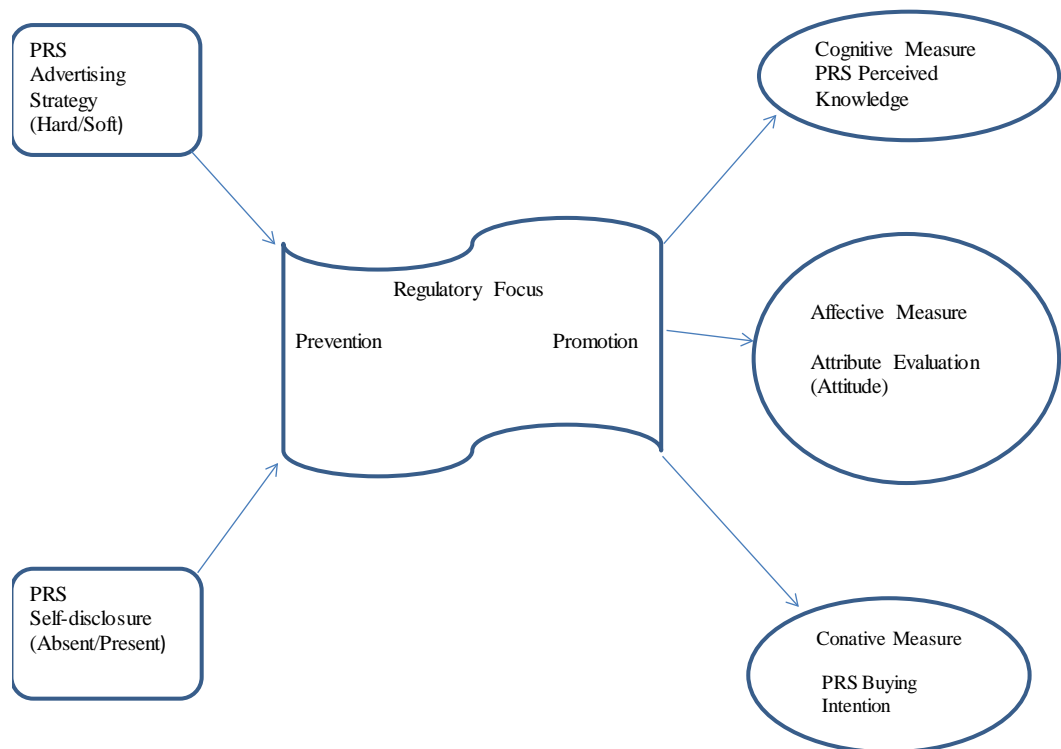
Avnet & Higgins (2006) have noted that when there is a match between an individual's regulatory orientation and message persuasiveness, what occurs is known as a regulatory fit condition. The basis for the fit is the notion that the value of the stimulus depends how individuals evaluate the stimulus (e.g. message) according to how it sustains with their goal orientation, information processing and construal levels (Lee & Aaker, 2004; Zhu & Meyers-Levy, 2007;

Lee et al., 2013). Based on this relationship, individuals are more likely to evaluate and retain information that fits with their regulatory focus without much effort, resulting in more favorable evaluations (i.e. processing fluency) and results with a sense of “feeling right”. This “feeling right” subsequently results in a certain degree of engagement, which will consequently amplify the value experience and judgment connected to the activity (Avnet & Higgins, 2006).

To elaborate, it is easier to process messages which fit with the individual recipient’s regulatory focus, and this experience of fluent fit message processing may result in different decision strategies (Avnet & Higgins, 2006; Higgins, 2012; Lee & Aaker, 2004). The positive relationship between message elaboration, message fit, information processing, construal levels, regulatory fit and decision strategy of an individual may manifest in more favorable evaluation and judgment, and a greater likelihood to buy an advertised brand (Wan et al., 2008). The fit from construal levels posits that fit between an individual’s regulatory focus and construal level of goal pursuit creates a subjective experience of engagement that intensifies reactions (e.g. judgment of message advocated) (Higgins, 2012; Lee & Higgins, 2009). Similarly Cessario et al. (2004) have noted that positive thoughts lead to more favorable product evaluations, while negative thoughts lead to more unfavorable evaluations when people are presented with a fit (non-fit) message. Within the context of financial services advertising, findings by Florack et al. (2005), Lee et al. (2012) and Pham & Avnet (2004) have also shown that information processing, construal levels and decision making under the two contrasting inherent chronic self-regulatory schema may enhance financial services advertising persuasiveness and investment decisions.

Figure 2 illustrates the relationship between advertising self-disclosure, advertising appeals and regulatory orientation of an individual with respect to cognition (perceived knowledge), attribute evaluation (advertisement) and buying intention.

Figure 2 Model Framework



To recap, this study examines if the impact of advertising appeal and advertising self-disclosures are moderated by the regulatory orientation of an individual with regards to perceived knowledge, attitude or attribute evaluation towards the PRS advertisement and buying intention of the private retirement scheme, which is an under studied area in the Malaysian context.

As stated by Aaker & Lee (2001), the distinction between prevention and promotion oriented individuals appear to be a prominent predictor of thought, judgment and behavior. For instance, in their study, Aaker & Lee (2001) had noted consumers with independent self outlook tend to be promotion oriented, and are therefore persuaded by positive outcome messages, while prevention oriented individuals tend to be more persuaded by offsetting negative outcome messages, resulting in regulatory fit. In the former case, the individual is driven by an eager form to explore risks and maximize opportunities, whereas in the latter case, the individual is driven by a cautious form to protect against potential threats. Previous studies (e.g. Wang & Lee, 2006; Higgins et al., 2003) have shown that when information presented for evaluation matches their regulatory state, it results in increased persuasion, on account by regulatory fit. This regulatory fit of the presented message is antecedent upon the notion of two processes within the framework of regulatory focus: construal levels and information processing (Higgins, 2012; Zhao & Pechmann, 2007).

In relation to this theory, construal levels and information processing, it may make a difference whether individuals strive to achieve gains as the end objective (promotion oriented), or strive to avoid losses as the end objective (prevention oriented). The end objective of wanting to be in an ideal-self state tends to increase the reliance on subjective nature of advertisement (e.g. story like messages), whereas the end objective of wanting to be in ought-self state tends to increase the reliance on the content of the message in the advertisement (e.g. hard sell messages, self-self-disclosures) (Pham & Avnet, 2004).

Against this scenario, financial services advertising has become a great marketing tool for financial marketers. However in the Malaysian context, it has

not attracted much interest from researchers, regulators and investor advocates, as this industry is in its infancy. Not surprisingly, research on this topic is rare. In order to address this research gap, this study intends to investigate if regulatory orientation moderates information processing and decision making because of different cognitive mechanisms and goal pursuit tendencies present in an individual (Avnet & Higgins, 2006; Lee & Aaker, 2004).

The theoretical framework is as shown in Figure 2. The hypothesis and justification for the link between the constructs are discussed later in the chapter. The objective of this study is investigate how the presence and absence of advertising self-disclosures and two message appeal type (hard sell vs. soft sell) may affect an individual's cognitive, affective and conative response. Traditionally in psychology these three components of the mind have often been studied (Tallon, 1997; Huitt,1996). In addition, financial service advertising is characterized by four distinct conditions: intangibility of the product, customer engagement and interaction with the product, perishability and variability in quality of the product – all of the four conditions are dependent on differing customers and their temporal states of mind (i.e. different purchase times for the same customer) (Zeithmal et al., 1985; Lovelock, 2001). Research has indicated that information present in service advertising are market signals that may influence an investor's perception or belief about the product or service, despite that the unobservable quality of the service still exists (Boulding & Kirmani, 1993). Building on this, responses to advertising can be determined from three dimensions: cognitive, affective, and conative measures (Lutz, 1975; Hutchinson & Alba, 1991; Wright, 1980).

Cognitive measure is labeled as the ability of an advertising stimulus to create attention and generate beliefs and thoughts (Goetzmann & Peles, 1997; Lee et al., 2012; Li et al., 2002; Bettman & Park, 1980). Generating beliefs and thoughts generally leads to perception of the service or product (Boulding & Kirmani, 1993). Perception can be measured from the angle of product knowledge (Lee et al., 2013). An example is knowledge perception. Consumer knowledge is considered a crucial construct in understanding how a consumer searches and processes information (Alba & Hutchinson, 1987). Literature indicates subjective knowledge has proven to be a strong predictor of perception and behavior (e.g. Selnes & Gronhaug, 1986; Flynn & Goldsmith, 1999). Brucks (1985) has defined subjective knowledge as the degree to which individuals perceive they know. There is also growing evidence that indicate self-self-disclosures as important determinants through which a novice, uninformed and amateur investor may obtain financial literacy in financial services advertising (Lee et al., 2012; Lee et al., 2013; Lee & Haley, 2011).

Affective measure is termed as the ability of an advertising stimulus to create evaluation (also referred to as evaluative judgments or attitude) (Mackenzie & Lutz, 1989; Fazio et al., 1989; Keller, 1993). In fact Wright (1973) has suggested creating a favorable attribute evaluation (or product predisposition) has become widely accepted in psychological studies. In fact MacInnis & Jaworski (1989) have stated attribute evaluative responses could affect advertisement valence and brand attitudes. Similarly, reviews of the role of affect towards product marketing seemed to suggest that affect is independent of cognitive variables (e.g. perception) (Machleit & Wilson, 1983). More recently there is also growing indication that advertising self-self-disclosures favorably affects an

individual's internal judgmental evaluation of a product or service, and as a result the valence (i.e. intrinsic attractiveness) of the affective response does contribute directly to attribute evaluation change, and planned actions with regards to a product (i.e. buying intention) (Andrews et al., 2009). Attribute evaluation could be measured in terms of reference to advertisements (Mackenzie & Lutz, 1989).

Conative measure is described as the ability of advertising stimuli to result in a responsive behavior such as buying intention (Hoch & Ha, 1986; Brucks, 1985; Beerli & Santana, 1999; Andrews et al., 1992). As suggested by Lee et al. (2012) advertising self-self-disclosures should motivate investors to process financial claims and information systematically, which may result in a shift in investor's perception, attribute evaluation and behavioral intention (i.e. buying intention). Lee et al. (2013) have also noted purchase intention of a financial product is a function of external factors (i.e. advertising self-disclosure, message appeal) and internal traits of an individual (i.e. regulatory focus). The study in this dissertation would involve Malaysia's newly launched private retirement schemes (Securities Commission Malaysia, 2013).

3.6 Hypotheses

In light of the proposed theoretical framework, this study posits the following hypotheses:

PRS Advertising Appeal (Hard-sell, Soft-sell) X Regulatory Focus → Perception (Knowledge), Attribute Evaluation (PRS Advertisement), Buying Intention (PRS Product):

H1a: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal, would receive stronger impact on perceived knowledge.

H1b: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal, would receive stronger impact on attribute evaluation.

H1c: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal, would receive stronger impact on buying intention.

PRS Advertisement Self-disclosure (Present, Absent) X Regulatory Focus → Perception (Knowledge), Attribute Evaluation (PRS Advertisement), Buying Intention (PRS Product):

H2a: Prevention oriented subjects, in comparison to promotion oriented subjects, when exposed to self-disclosure contained in an advertisement would receive stronger impact on perceived knowledge.

H2b: Prevention oriented subjects, in comparison to promotion oriented subjects, when exposed to self-disclosure contained in an advertisement would receive stronger impact on attribute evaluation.

H2c: Prevention oriented subjects, in comparison to promotion oriented subjects, when exposed to self-disclosure contained in an advertisement would receive stronger impact on buying intention.

Apart from the two-way interaction between the factors, the present study is also investigating the three-way moderating effects of PRS advertising strategy, PRS advertisement self-disclosure and regulatory fit with regards to perception, attribute evaluation, and buying intention. Researchers often use 3-way interactions to test the joint effect of three independent variables on a dependent variable (Dawson & Ritcher, 2006). In relation to this, studies seem to suggest that advertising self-disclosures, advertising appeals and the regulatory orientation of an individual may be considered as crucial antecedents in terms of consumer's level of elaboration process in investment decision making (Lee et al., 2012). Therefore, to investigate how advertising self-disclosure (advertising appeal) and regulatory orientation mutually influence advertising appeal (advertising self-disclosure) on investment making decision, the following hypotheses are posited:

PRS Advertising Appeal (Hard-sell, Soft-sell) X Advertising Self-disclosure (Present, Absent) X Regulatory Focus (Prevention, Promotion) → Perception (Knowledge), Attribute Evaluation (PRS Advertisement), Buying Intention (PRS Product):

H3a: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal with self-disclosure, would receive stronger impact on perceived knowledge.

H3b: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal with self-disclosure, would receive stronger impact on attribute evaluation.

H3c: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal with self-disclosure, would receive stronger impact on buying intention.

Chapter 4

Research Methodology

Based on the literature review in chapter 2, and research theoretical framework in chapter 3, this chapter discusses the approach, design and methodology of the study. Sampling as well as variable measurement is also discussed.

4.1 Study Approach

First, from a communication message draw perspective this study intended to investigate how prospective investors (consumers) were attracted to self-disclosures contained in financial advertisements (Daryanto et al., 2010; Howlett et al., 2008; Lee et al., 2012). It would mean apart from advertising strategy (hard-sell vs. soft-sell), the advertiser would have to incorporate financial information self-disclosure (e.g. financial performance of the PRS or in which condition the PRS had performed well, easy accessibility, investment objectives, etc). Research had indicated that advertising self-disclosures have known to have reduced misleading claims contained in advertisements (Lee et al., 2012). From a practical standpoint advertising self-disclosures may enhance consumer's perception, attribute evaluation and buying intention (Andrews et al., 2000), and improve the

quality of consumer's decision making (Kozup & Hogarth, 2008). As such, advertising self-disclosure is considered important so as to enable the increased the likelihood of an investor to gain fair financial knowledge through comprehensible and impartial message means (Grable et al., 2009).

Second, two message appeals were employed using hard sell and soft sell. In general, the two message appeal approaches in advertising (e.g. hard sell/soft sell) have long been used as a guiding principle in advertising academic literature (Macias et al, 2003). One of the main reasons for the popularity of this dual approach was that these two contrasting proposals typically triggered different types of persuasion and information processing in an individual (Scarabis et al., 2006). Studies have shown that generally hard sell advertisements elicited logical processing, as opposed to imaginative processing by soft sell advertisements (Wentzel et al., 2010; Okazaki et al., 2010).

Third, in attempting to investigate the communication draw of the advertising message as advocated by PRS operators, it was also important to consider the investors' goal-orientation towards the message (Lee & Aaker, 2004), and how it played an influencing role in message persuasion (Avnet & Higgins, 2006). Authors (e.g. Lee et al., 2012; Lee & Aaker, 2004; Avnet & Higgins, 2006) have shown individuals were more than likely to remember

messages that were compatible with their individual regulatory focus (i.e. prevention/promotion) and that individuals were more likely to evaluate messages favorably when there is *regulatory fit* as it created a sense of *feeling right*. Taken collectively, this study extended to literature as to how financial message advertising appeal strategies and self-disclosures may have interacted with individual self regulatory focus pertaining to investment decision making.

The experiment was conducted using print media (Huhmann & Bhattacharya, 2005; Jones & Smythe, 2003). The reason print media was picked was because of the many media sources available, print media had an important influence on a prospective investor's yearning to acquire more information about financial investment opportunities (Koehler & Mercer, 2009; Jones & Smythe, 2003). Although print advertising (i.e. newspapers or magazines) may require much more effort from the reader before it can have an advertising effect, prospective investors were more likely to use this medium to gather information rather than other media (Huhmann & Bhattacharyya, 2005).

4.2 Research Design

A between group field experiment was conducted in this study so as to ensure that there was no known possibility of one treatment contaminating the other treatment

(Lee et al., 2012). For this study, a professional advertising consultant was tasked to create four full page colored PRS advertisements for the print media (i.e. magazine). The advertisement had a fictitious brand name for anonymity. The four types of PRS advertisements were: (i) a hard sell PRS advertisement with advertising self-disclosure, (ii) a hard sell PRS advertisement without advertising self-disclosure, (iii) a soft sell PRS advertisement with advertising self-disclosure and (iv) a soft sell PRS advertisement without advertising self-disclosure (see Appendices 1 till 4). It was typically a 2 X 2 X 2 experiment model.

In the case of manipulating the advertisement self-disclosures, in addition to limited Malaysian guidelines on PRS, the current study also adhered to regulatory guidelines on private mutual fund advertising disclosure and literature (e.g. Federation of Investment Managers of Malaysia, 2013, Securities Commission (2013), Private Pension Administrator (2014e), The Pensions Regulator (2013) and previous studies (i.e. Huhmann & Bhattacharyya, 2005; Jones & Smythe 2003). Typically, the mandatory advertising self-disclosures included in the PRS advertisements were items such as investment objective, cost related information, and past performance.

As for the manipulation of the creative advertisement appeal, the current study followed the theoretical and practical guidelines according to previous

studies (i.e. Lord & Putrevu, 2009; Tai, 2004; Laskey et al., 1989; Puto & Wells, 1984). To be specific, hard sell advertisements featured the PRS offering via fact-based, precise, and logical message appeals. In contrast, soft sell advertisements featured the PRS offering via a narrative plot, which seemed to project the actual experience an investor would encounter during financial decision making. In order to ensure there was no biasness, only verbal description of the advertisement were manipulated, with all other elements (e.g. visuals) of the advertisement being held constant (Lee et al., 2012).

Prior to data collection, so as to ensure that the advertising strategies (hard sell versus soft sell) and advertising self-disclosure were operationalized appropriately with the stated guidelines, the four test advertisements created by a professional graphic designer (i.e. hard sell advertisement with disclosure, hard sell advertisement without disclosure, soft sell advertisement with disclosure, soft sell advertisement without disclosure) were viewed by advertising professors. After confirming to the attestation of the ads, the four advertisements were pre-tested with people from various walks of life in order to assess the advertisements' clarity of message, likeability, and believability (Lee et al., 2012).

In essence a between subject field experimental design was employed to assess the hypotheses. An experimental design was chosen because a high level of

internal control was needed to isolate for possible effects and confounds (Lee et al., 2012; Lee & Koo, 2012). The study employed three independent variables: 2 (advertising appeal: hard sell/soft sell) X 2 (advertising self-disclosure: with self-disclosures/without self-disclosures) X 2 (regulatory orientation: prevention/promotion).

4.3 Subjects

This research intended to gather data in as much as ecologically and externally valid situation as possible by using a field experiment (Lee et al., 2012). Since this study was conducted in Malaysia, it was intended by this researcher to collect data from a random sample of Malaysian investors.

On the foundation of the socio-demographic profile of Malaysian unit trust investors as explained by the Federation of Investment Managers Malaysia (2012) Employees Provident Fund (2013), this study was limited to retail investor subjects based on the following criteria: (i) between the ages of 25 to 50, (ii) married, unmarried, (iii) college graduates, (iv) employed (full or part time). This group were typically known to save and invest for their future with respect to their own retirement, family concerns, children's education (Federation of Investment Managers, 2012; Employees Provident Fund, 2013).

4.4 Procedure

In terms of procedural validity, the researcher contacted the human resource department of the study-intended university, and requested the department to systematically and randomly send an e-mail invitation letter to academic staff working in the university to take part in an experiment for a new product being offered by a financial institution. Since the experiment was conducted in four conditions (i.e. hard with no self-disclosure, hard sell with self disclosure, soft sell with no disclosure, soft sell with disclosure), therefore from the staff list in ascending alphabetical order, the human resource department sent out the four separate experiment conditions (via email) to four different names according to alphabetical order, and repeat the process. The questionnaires measuring the dependent variables: cognitive, affective and conative were randomized, so as to ensure internal validity.

4.5 Measurement

As per the model framework shown in Figure 2 in Chapter 3, the items used measure the constructs were as follows:

4.5.1 Message Appeal

Message appeal can be defined as hard sell or soft sell. Hard sell appeals are logical and messages that provide meaningful facts to consumers (Cutler et al., 2000). Meanwhile soft sell appeals can be defined as highlighting the value of experience that maybe offered to the consumer (Deighton & Schindler, 1988). Both constructs were operationalized according to Puto & Wells (1984), a scale containing 23 items, of which 8 items measured hard sell, and 15 items that measured soft sell appeals. For example, a question like “I learned something from this advertisement that I didn't know before about this retirement scheme” measured hard sell appeals, while a question like “This advertisement was meaningful to me” had measured soft sell appeals. Both the hard sell and soft sell scale items were be led by (1) strongly disagree to (6) strongly agree. The reliability for both hard and soft sell were 0.73 and 0.88 respectively.

4.5.2 Advertising Self-disclosure

According to Stern & Harmon (1984), advertising self-disclosure can be defined as “statement or self-disclaimer made with the purpose of clarifying or qualifying potentially or deceptive statements made within an advertisement” (p. 13), and it provides consumers with information pertinent to a precise understanding of the

product (or service) in the advertisement (Andrew et al., 2009). For the purpose of this study, self-disclosures was used.

Advertisement self-disclosures may have a variety of forms that may include basic information about the product characteristics, risk of usage, qualification of product claims, information on reducing or avoiding risk, warning or recommending product use (Hoy & Lwin, 2007). In financial services advertising, it may comprise guidelines from government bodies (i.e. Securities Commission Malaysia, Private Pension Administrator, Federation of Investment Managers Malaysia) to enable retail investors to evaluate investment decisions easily (Lee et al., 2011). For example, guidelines could be contain information on investment objective, past performance of unit trusts (or mutual funds), applicable fees, etc. (Lee et al., 2013). Based on the these guidelines, in this study it consisted of items such as applicable charges for opening a PRS account, fees incurred for the chosen fund, a graph consisting the performance of the fund, and investment objective.

4.5.3 Regulatory Focus/Fit

Regulatory focus/fit construct is defined as the way individuals experience regulatory fit when they process information or make a trade-off decision in a way

that supports their regulatory levitation. This concept was operationalized according to Lockwood et al. (2002)'s regulatory focus gauge, an eighteen dimensions scale, which has been utilized and validated in past research. This scale explains and predicts well an individual's regulatory focus with regards to risk-taking and decision making in the areas of finance, food, and health (Liu, 2011; Cesario & Higgins, 2008).

However, in relation to this experiment the regulatory orientation was measured using an 8-item modified version of Lockwood et al. (2002) original regulatory focus questionnaire. The regulatory questionnaire was according to Lee & Koo (2012) and Yeo & Park (2006) and consisted of four promotion items (e.g. "In general, I am focused on obtaining positive consequences when making a decision") and four prevention items (e.g. "In general, I am focused on preventing negative consequences when making a decision"). Both the promotion and prevention scale items were led by (1) not at all true of me to (7) very true of me would be used. The reliability for both prevention and promotion focus were 0.93 and 0.84 respectively. In deciding between a promotion focus and prevention focus individual, a median split was conducted according to Yeo & Park (2006) and Werth & Foerster (2007).

4.5.4 PRS Perceived Knowledge

Conceptually the purpose of an advertisement is to attract attention, and generate product knowledge (Li et. al, 2002). Knowledge can affect brand choice and can be operationally defined by perceived knowledge (Bettman & Park, 1980), as it concerns an active search for information, which consumers heuristically depend on (Li et. al, 2002; Park & Lessig, 1981; Bettman & Park, 1980). Thus it was measured according to Li et al. (2002) – e.g. “I feel very knowledgeable about this product”, led by (1) strongly disagree to (7) strongly agree. The total of four scale items used to measure this construct had a reliability of 0.94.

4.5.5 Attribute Evaluation towards PRS Advertisement

Attribute evaluation or attitude or evaluation judgment in this study is conceptually defined as a predisposition to respond in a favorable fashion to certain advertising stimulus during certain exposures (Lutz, 1985). In other words it is purely based on evaluative or affective response, and not to cognitive or behavioral responses (Mackenzie & Lutz, 1989).

It was operationally defined according to Albers-Miller & Straughan (2000) and MacKenzie & Lutz (1989) – e.g. “My general feeling about the PRS product is good”, anchored by (1) strongly disagree to (7) strongly agree. The total of

three items used to measure this scale had a reliability of 0.94.

4.5.6 PRS Buying Intention

Buying intention for a particular product or brand can be conceptually defined as intended individual actions towards a product or brand (Bagozzi et al., 1979; Spears & Singh, 2004).

This construct was operationalized based on financial advertising effect on consumer behavior studies according to Kozup et al., (2008) and Jordan & Kas (2002) – e.g. “Assuming you were going to invest in a PRS, would you be more or less likely to invest in this scheme?”, anchored by (1) less likely to (7) more likely would be used. The total of three items used to measure this scale had a reliability of 0.96.

4.6 Stimulus

The stimuli used in this study was a fabricated PRS operator and product name. To ensure non biasness with respect to stimulus from different groups, except for the message and self-disclosure based on previous studies (e.g. Alber-Miller & Straughan, 2000; Taylor, 1999; Pollay, 1985; SC, 2012) other forms of content maintained constant (Lee et al., 2012)

To execute this experiment a four full-page advertisement in color for an investment magazine was created by a professional advertising expert in Malaysia. The four advertisements corresponded to two communication messages (soft versus hard) and two self-disclosures (with disclosure versus without disclosure).

The test advertisements were reviewed by the researcher's supervisory panel for approval with regards to the operationalization of the proposed stimuli in the experiment.

4.7 Advertisement Pretest

After the advertisements were approved and attested, the actual advertisements were then pre-tested with a group of 36 people from various walks of life. All 36 participants were working adults, including 14 participants who were actually involved in the private retirement scheme (PRS) industry. These 14 were sourced from the Private Pension Administrator, the agency that overlooks the still nascent operations of the PRS industry in Malaysia.

In order to maintain procedural validity (as part of internal validity), the manipulation of the message strategy in the test advertisement was rated as being hard-sell or soft-sell according to the Puto & Wells (1984) scale by the

participants. The same 36 participants were also requested if they had noticed the self-disclosure presented in the PRS test advertisements according to Frantz & Rhoades (1993), Barlow & Wogalter (1993) and Torres et al. (2007) seven point Likert scale item, “I noticed the advertisement self-disclosure”, led by (1) strongly disagree to (7) strongly agree. The results of the pre-test would be presented in Chapter 5.

4.8 Actual Test

The current study only invited retail investors who had some previous purchase experience of PRS (or private mutual funds), or were considering to buy investment products from PRS advertisers (in this study the PRS operators). Participants were asked a screening question on this experience. Those participants who had answered in the affirmative to both situations were then randomly assigned the experimental conditions. To be specific, participants were first asked to answer questions on their regulatory focus (i.e. prevention/promotion). Next, they were randomly assigned to one of four experimental conditions (hard/soft sell with/without self-disclosures). Subjects were presented a stimulus that mirrored a traditional print PRS advertisement. Finally, participants were asked to answer questions on their dependent measures

in the following order: (i) perceived knowledge towards the PRS product, (ii) attribute evaluation towards the PRS product, (iii) buying intention of the PRS product and (iv) demographic (i.e. age, gender, ethnicity, religion, family income, etc.). A total of 1,084 staff of a multi-racial setting (i.e. Malay, Chinese, Indian, Sarawakian, Sabahan) were finally involved in this experiment. Out of the 1,084 subjects, a total of 292 participants had responded.

Out of the 292 participants, 73 had seen hard sell advertisements with no self-disclosures, out of which 31 were promotion focus, while 42 were prevention focus. Meanwhile 71 participants had seen hard sell advertisements with self-disclosures, of which 33 were promotion focus and 38 were prevention focus. In the case soft sell advertisements with no self-disclosures, 72 subjects had seen this advertisement, of which 31 were promotion focus and 41 were prevention focus. In the case of soft sell advertisements with self-disclosure, 76 subjects had seen this advertisement, of which 44 were promotion focus and 32 were prevention focus.

4.9 Reliability Tests

The reliability of all the measurement scales used in designing the questionnaire was found to be satisfactory according to Cronbach's alpha (Cronbach, 1951). The

measurement scales for the constructs used can be referred in Appendix 5. The reliability scores are listed in Table 3.

Table 3

Measurement and Cronbach's Alpha

Measurement	Number of Items	Cronbach's Alpha
Prevention Focus	4	0.93
Promotion Focus	4	0.84
Hard Message Appeal	8	0.73
Soft Message Appeal	15	0.88
Perceived Knowledge	4	0.94
Attitude towards Advertisement	3	0.96
PRS Buying Intention	3	0.97

4.10 Median Split

A measure of dominant regulatory focus was created by subtracting participants' scores on the prevention goal subscale from scores on the promotion goal subscale. It should be noted that the reliance on this difference-score measure is

justified by the earlier studies that had used this approach (e.g. Lockwood & Kunda, 2002; ElSamen, 2011; Higgins et al., 2001).

Based on the sample size of 292 ($M = 1.01$, $SD = 1.59$, $p < .001$), and on a median split of 0.5, the participants were categorized as either promotion focused or prevention focused. Higher scores on this measure reflect relatively greater promotion than prevention focus.

Chapter 5

Results and Discussion

In this chapter, the impact of regulatory orientation of an individual on message appeal and self-disclosures with respect to measuring perception (knowledge), attribute evaluation (advertisement) and buying intention of PRS is discussed.

5.1 Pre-test Results

Prior to data collection the four test advertisements, which were created by a professional graphic designer (hard sell with/without out self-disclosure, soft sell with/without self-disclosure) were viewed by an advertising professor.

After confirming to the attestation of the ads, the ads were pre-tested with a group of 36 people from various walks of life. All 36 participants were working adults, including 14 participants, who were actually involved in the private retirement scheme (PRS) industry. These 14 were sourced from the Private Pension Administrator, the agency that overlooks the still nascent operations of the PRS industry in Malaysia.

All 36 participants had rated the test advertisements according to scales designed and classified by Puto & Wells (1984). The items were eight for hard sell

and 15 for soft sell. Although these measurements had already been verified for reliability in Western countries, this researcher conducted another reliability test in the Malaysian context. The reliability test showed ($\alpha = 0.72$) for the 8 items measuring hard sell and ($\alpha = 0.83$) for the 15 items measuring soft sell. According to Cronbach (1951), scores between 0.7 and 0.9 is considered good. In this instance reliability results were similar to earlier study studies (e.g. Lord & Petrevu, 2009; Puto & Wells, 1984).

In conducting a paired t test, there was a significant difference in the scores of soft sell advertising ($M=3.40$, $SD=.42$) and hard sell advertising ($M=3.18$, $SD=.25$); $t(35)=4.21$, $p = .001$.

Apart from that a paired t test showed there was a significant difference in the scores of advertisements with self-disclosure ($M=5.5$, $SD=.83$) and advertisements without self-disclosure ($M=2.83$, $SD=1.07$); $t(35)=11.47$, $p = .001$.

5.2 Hypotheses Testing

5.2.1 PRS Advertising Appeal (Hard-sell, Soft-sell) X Advertising

Self-disclosure (Present, Absent) X Regulatory Focus (Prevention, Promotion)

→ Perception (Knowledge), Attribute Evaluation (PRS Advertisement), Buying

Intention (PRS Product):

H3a: Prevention (promotion) oriented subjects, when exposed to a hard sell

(soft sell) advertisement appeal with self-disclosure, would receive stronger

impact on perceived knowledge.

Table 4

ANOVA results to test H3a

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Advertising strategy	1	0.14	0.25	.00	Nil
Self-disclosure type	1	25.89	46.21***	.14	Large
Regulatory orientation	1	2.54	4.54***	.02	Small
Adv. Strat x Self-disc x Reg. focus	1	7.08	12.64***	.05	Small
Error		284			
Total		292			

****p* < .001

Mean and standard deviation of advertising strategy and with respect to no self-disclosure

Regulatory Orientation	Advertising Strategy	
	Hard sell	Soft sell
Prevention	3.58 (0.28)	3.78 (0.78)
Promotion	2.48 (0.98)	2.70 (0.87)

Mean and standard deviation of advertising strategy and with respect to self-disclosure

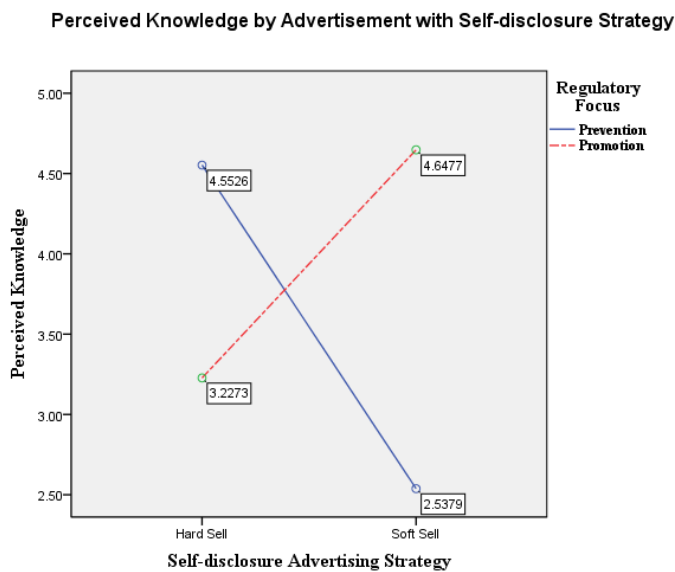
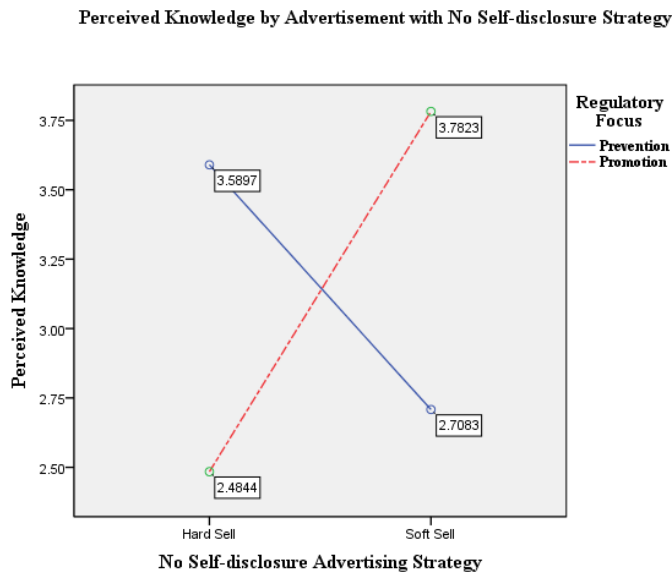
Regulatory Orientation	Advertising Strategy	
	Hard sell	Soft sell
Prevention	4.55 (0.40)	4.64 (0.32)
Promotion	3.22 (1.22)	2.53 (0.71)

Perceived knowledge was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 4 shows the regulatory orientation of an individual had yielded a main effect on perceived knowledge: $F(1, 284) = 4.54, p < .001$, partial eta squared = .02. As for advertising self-disclosure, it also yielded a main effect for perceived knowledge: $F(1,284) = 46.21, p < .001$, partial eta squared = .14. However there was no main effect on perceived risk with respect to advertising strategy per se: $F(1, 284) = 0.25, p < .001$.

Meanwhile there was an interaction effect observed between advertising strategy, advertising self-disclosure and regulatory focus: $F(1, 284) = 12.64, p < .001$ ($M_{hard-pvn} = 4.55, M_{soft-pmn} = 2.53$) and its effect was small with a partial eta squared = .05, indicating hard sell advertisements was more effective for prevention oriented conditions, as was soft sell advertisements for promotion oriented conditions.

Figure 3 ANOVA results to test H3a



As also shown in Table 4 and both charts in Figure 3, when a hard sell advertisement with self-disclosure was shown to a prevention oriented individual there was an increase in perceived knowledge from ($M = 3.58$, $SD = 0.28$, $p < .001$) to ($M = 4.55$, $SD = 0.40$, $p < .001$). Similarly, when a soft sell

advertisement with self-disclosure was shown to a promotion oriented individual, there was also an increase in perception towards knowledge from ($M = 3.78, SD = 0.78, p < .001$) to ($M = 4.64, SD = 0.32, p < .001$).

Therefore H3a is supported.

H3b: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal with self-disclosure, would receive stronger impact on attribute evaluation.

Table 5

ANOVA results to test H3b

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Advertising strategy	1	2.26	2.58	.00	Nil
Self-disclosure type	1	180.92	206.91***	.42	Large
Regulatory orientation	1	4.71	5.39***	.20	Large
Adv. Strat x Self-disc x Reg. focus	1	38.53	44.07***	.13	Medium
Error		284			
Total		292			

*** $p < .001$

Mean and standard deviation of advertising strategy and with respect to no self-disclosure

Regulatory Orientation	Advertising Strategy	
	Hard sell	Soft sell
Prevention	3.03 (0.76)	3.38 (0.70)
Promotion	3.11 (0.76)	2.93 (0.76)

Mean and standard deviation of advertising strategy and with respect to self-disclosure

Regulatory Orientation	Advertising Strategy	
	Hard sell	Soft sell
Prevention	5.17 (1.38)	3.53 (1.04)
Promotion	4.67 (0.81)	5.43 (1.19)

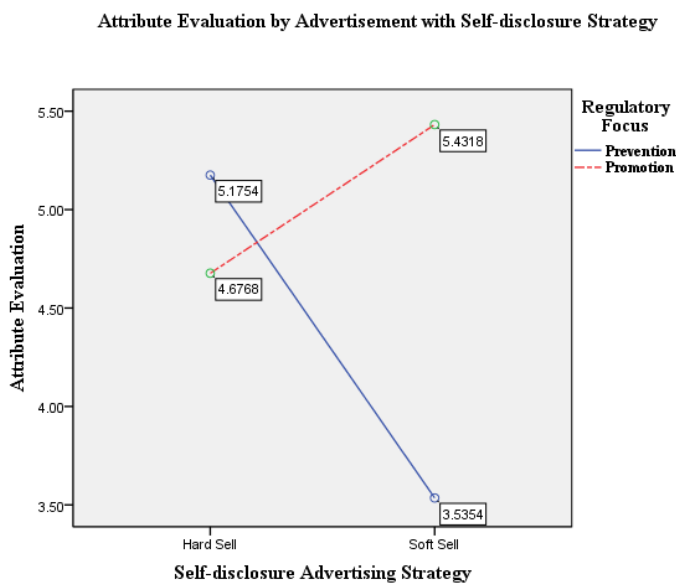
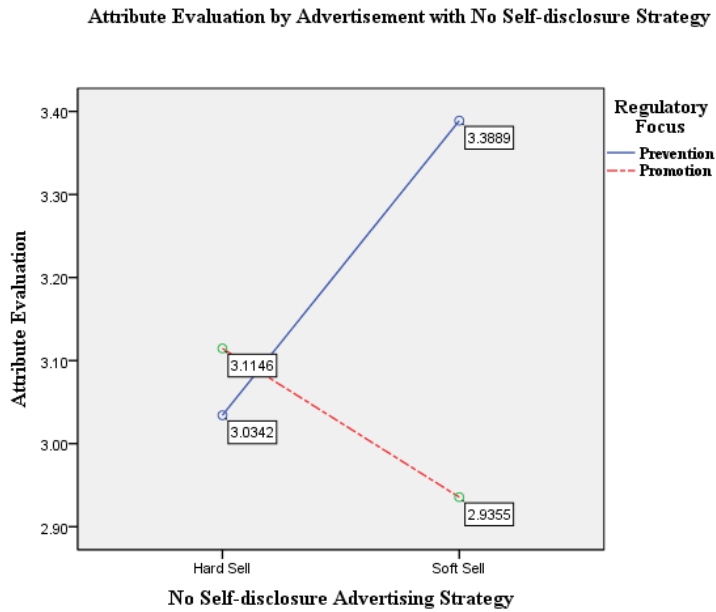
Attribute evaluation towards the advertisement was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 5 shows the regulatory orientation of an individual had yielded a main

effect on attribute evaluation towards the advertisement– $F(1, 284) = 5.85, p < .001$, partial eta squared = .02. As for advertising self-disclosure, it also yielded a significant main effect for attribute evaluation towards the advertisement: $F(1,284) = 164.08, p < .001$, partial eta squared = .37. However there was no main effect on attribute evaluation towards the advertisement with respect to advertising strategy per se: $F(1, 284) = 0.27, p < .001$.

Meanwhile there was an interaction effect observed between advertising strategy, advertising self-disclosure and regulatory focus: $F(1, 284) = 38.41, p < .001$ ($M_{hard-pvn} = 5.07, M_{soft-pmn} = 5.43$), and its effect was medium with a partial eta squared = .12, indicating that hard sell advertisements was more effective for prevention oriented conditions, as was soft sell advertisements for promotion oriented conditions.

Figure 4 ANOVA results to test H3b



As also shown in Table 5 and both charts in Figure 4, when a hard sell advertisement with self-disclosure was shown to a prevention oriented individual there was an increase in attribute evaluation towards the advertisement from ($M = 3.03$, $SD = 0.76$, $p < .001$) to ($M = 5.17$, $SD = 1.38$, $p < .001$). Similarly, when a

soft sell advertisement with self-disclosure was shown to a promotion oriented individual, there was also an increase in attribute evaluation towards the advertisement from ($M = 2.93, SD = 0.76, p < .001$) to ($M = 5.43, SD = 1.19, p < .001$).

Therefore H3b is supported.

H3c: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal with self-disclosure, would receive stronger impact on buying intention.

Table 6

ANOVA results to test H3c

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Advertising strategy	1	0.47	0.48	.00	Nil
Self-disclosure type	1	161.85	166.12***	.37	Large
Regulatory orientation	1	5.49	5.63***	.02	Small
Adv. Strat x Self-disc x Reg. focus 1		33.21	34.09***	.11	Medium
Error		284			
Total		292			

****p* < .001

Mean and standard deviation of advertising strategy and with respect to no self-disclosure

Regulatory Orientation	Advertising Strategy	
	Hard sell	Soft sell
Prevention	3.02 (0.78)	3.35 (0.70)
Promotion	3.04 (0.71)	3.12 (0.85)

Mean and standard deviation of advertising strategy and with respect to self-disclosure

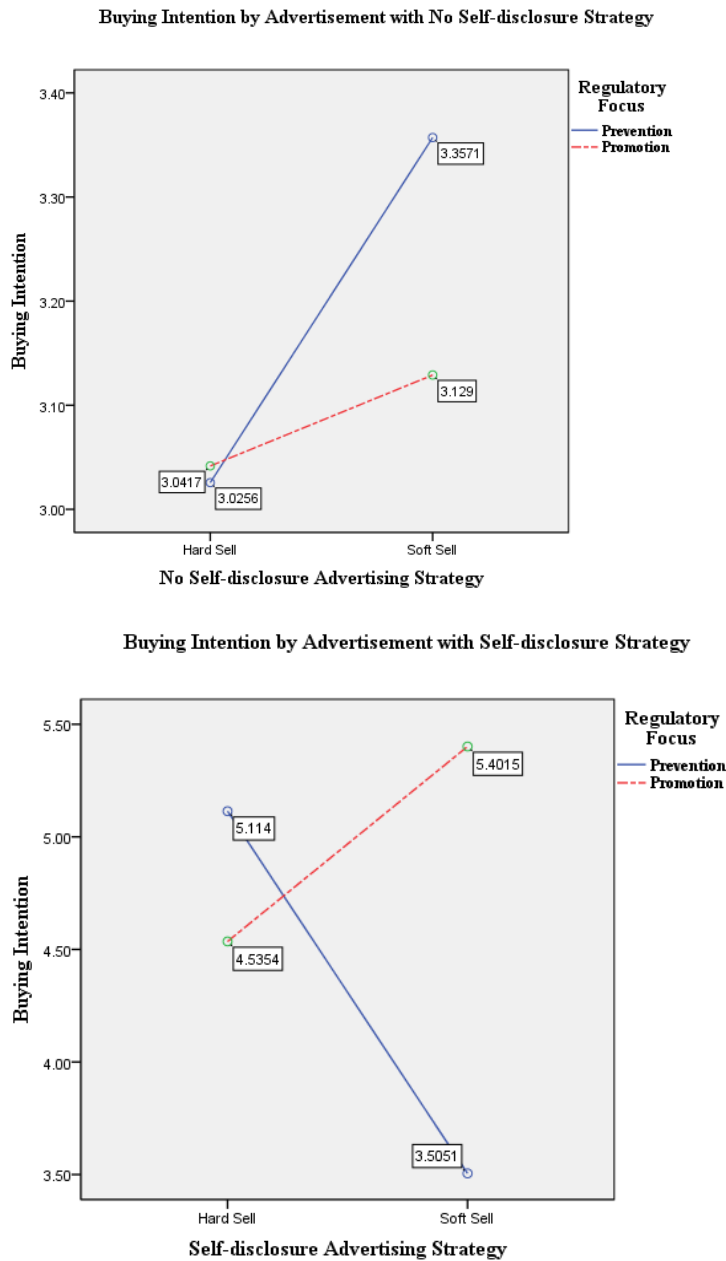
Regulatory Orientation	Advertising Strategy	
	Hard sell	Soft sell
Prevention	5.11 (1.39)	3.40 (1.22)
Promotion	4.53 (0.84)	3.50 (1.06)

Buying intention towards the private retirement scheme was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 6 shows the regulatory orientation of an individual yielded a significant main effect on purchase intention towards the private retirement scheme: $F(1, 284) = 5.63, p < .001$, partial eta squared = .02. As for advertising self-disclosure, it also yielded a significant main effect for purchase intention towards the private retirement scheme: $F(1,284) = 166.12, p < .001$, partial eta squared = .37. However there was no main effect on purchase intention towards the private retirement scheme with respect to advertising strategy per se: $F(1, 284) = 0.48, p < .001$.

Meanwhile there was an interaction effect observed between advertising strategy, advertising self-disclosure and regulatory focus: $F(1, 284) = 34.09, p < .001$ ($M_{hard-pvn} = 5.11, M_{soft-pmn} = 3.50$) and its effect was medium with a partial eta squared = .11, indicating that hard sell advertisements was more effective for prevention oriented conditions, as was soft sell advertisements for promotion oriented conditions.

Figure 5 ANOVA results to test H3c



As also shown in Table 6 and both charts in Figure 5, when a hard sell advertisement with self-disclosure was shown to a prevention oriented individual there was an increase in purchase intention towards the private retirement scheme from ($M = 3.02$, $SD = 0.78$, $p < .001$) to ($M = 5.11$, $SD = 1.39$, $p < .001$). Similarly,

when a soft sell advertisement with self-disclosure was shown to a promotion oriented individual, there was also an increase in purchase intention towards the private retirement scheme from ($M = 3.12$, $SD = 0.85$, $p < .001$) to ($M = 5.40$, $SD = 1.22$, $p < .001$).

Therefore H3c is supported.

5.2.2 PRS Advertisement Self-disclosure (Present, Absent) X Regulatory

Focus → Perception (Knowledge), Attribute Evaluation (PRS Advertisement),

Buying Intention (PRS Product):

H2a: Prevention oriented subjects, in comparison to promotion oriented subjects, when exposed to self-disclosure contained in an advertisement would receive stronger impact on perceived knowledge.

Table 7

ANOVA results to test H2a

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Regulatory orientation	1	2.54	4.54	***.02	Small
Self-disclosure type	1	25.89	46.21***	.14	Large
Reg. orientation x Self-disc type	1	2.99	5.33	***.02	Small
Error		284			
Total		292			

****p* < .001

Mean and standard deviation of advertising strategy and self-disclosure

Self-disclosure type	Regulatory focus	
	Prevention	Promotion
No self-disclosure	3.58 (0.28)	2.48 (0.98)
With self-disclosure	4.55 (0.40)	3.22 (1.22)

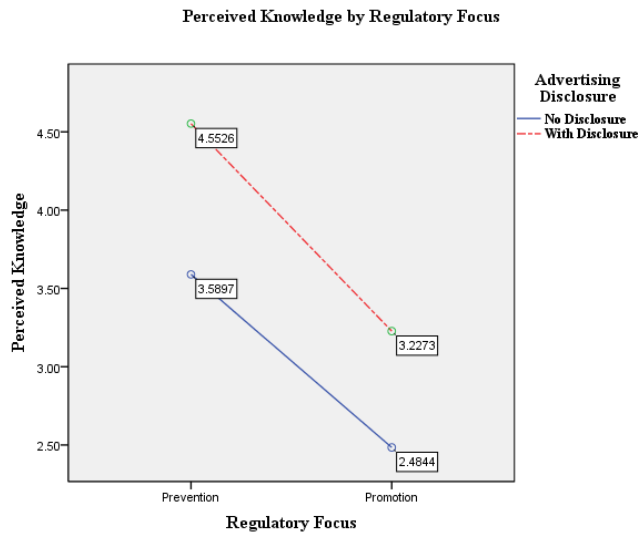
Perceived knowledge was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 7 shows the presence of advertising self-disclosure had yielded a main effect on perceived knowledge: $F(1, 284) = 46.21, p < .001$, partial eta squared = .14. In addition there was also a main effect on perceived knowledge with respect to regulatory orientation: $F(1, 284) = 4.54, p < .001$, partial eta squared = .02.

Meanwhile there was an interaction effect observed between regulatory orientation and advertisement self-disclosure, $F(1, 284) = 5.33, p < .001$ ($M_{pvn} = 4.55, M_{pmn} = 3.22$), and its effect was small with a partial eta squared = .02,

indicating that advertisement self-disclosure is greater in the prevention condition than in promotion.

Figure 6 ANOVA results to test H2a



As also shown in Table 7 and Figure 6 there was an interaction effect although the lines may seem parallel to each other (“Understanding and Interpreting Interactions,” 2008). In relation to this the mean difference between a prevention oriented individual shown a self-disclosure advertisement ($M = 4.55$, $SD = 0.40$, $p < .001$) and a no self-disclosure advertisement ($M = 3.58$, $SD = 0.28$, $p < .001$) was greater than the mean difference between a promotion oriented individual shown a self-disclosure advertisement ($M = 3.22$, $SD = 1.22$, $p < .001$) and no self-disclosure advertisement ($M = 2.48$, $SD = 0.98$, $p < .001$). This

indicated that advertisement self-disclosure affected prevention oriented individuals more than promotion oriented individuals with regards to perceived knowledge.

Therefore H2a is supported.

H2b: Prevention oriented subjects, in comparison to promotion oriented subjects, when exposed to self-disclosure contained in an advertisement would receive stronger impact on attribute evaluation.

Table 8

ANOVA results to test H2b

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Regulatory orientation	1	4.71	5.39 ***	.02	Small
Self-disclosure type	1	180.92	206.91 ***	.42	Large
Reg. orientation x Self-disc type	1	14.08	16.11 ***	.05	Small
Error		284			
Total		292			

****p* < .001

Mean and standard deviation of advertising strategy and self-disclosure

Self-disclosure type	Regulatory focus	
	Prevention	Promotion
No self-disclosure	3.03 (0.76)	3.11 (0.76)
With self-disclosure	5.17 (1.28)	4.67 (0.59)

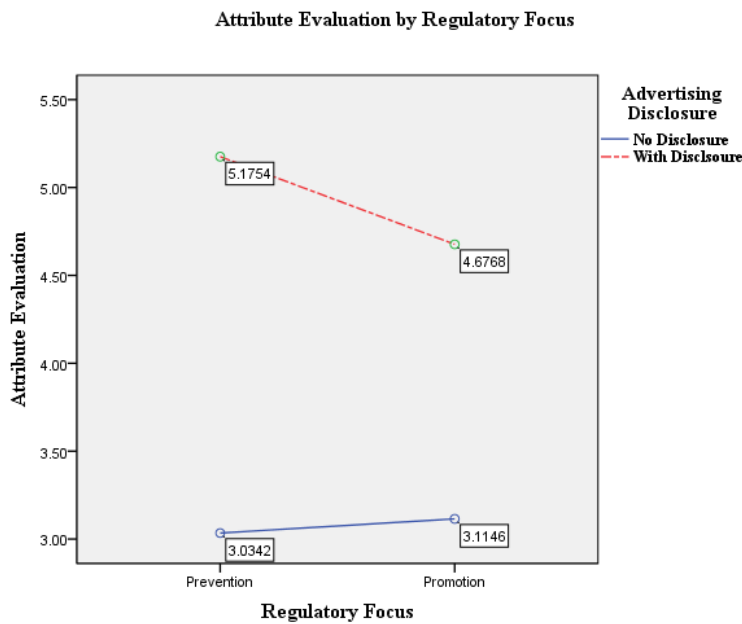
Attribute evaluation towards the advertisement was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 8 shows the presence of advertising self-disclosure yielded a main effect on attribute evaluation towards the advertisement: $F(1, 284) = 206.91$, $p < .001$, partial eta squared = .42. In addition there was also a main effect observed on attribute evaluation towards the advertisement with respect to regulatory orientation: $F(1, 284) = 5.39$, $p < .001$, partial eta squared = .02.

Meanwhile there was an interaction effect observed between regulatory orientation and advertisement self-disclosure, $F(1, 284) = 16.11$, $p < .001$ ($M_{pvn} = 5.17$, $M_{pmn} = 4.67$), and its effect was small with a partial eta squared = .05,

indicating that advertisement self-disclosure is greater in the prevention condition than in promotion condition.

Figure 7 ANOVA results to test H2b



As also shown in Table 8 and Figure 7, the mean difference between a prevention oriented individual shown a self-disclosure advertisement ($M = 5.17$, $SD = 1.28$, $p < .001$) and a no self-disclosure advertisement ($M = 3.03$, $SD = 0.76$, $p < .001$) was greater than the mean difference between a promotion oriented individual shown a self-disclosure advertisement ($M = 4.67$, $SD = 0.59$, $p < .001$) and no self-disclosure advertisement ($M = 3.11$, $SD = 0.76$, $p < .001$). This indicated that advertisement self-disclosure affected prevention oriented

individuals more than promotion oriented individuals with regards to attribute evaluation towards the advertisement.

Therefore H2b is supported.

H2c: Prevention oriented subjects, in comparison to promotion oriented subjects, when exposed to self-disclosure contained in an advertisement would receive stronger impact on buying intention.

Table 9

ANOVA results to test H2c

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Regulatory orientation	1	5.49	5.63	***.02	Small
Self-disclosure type	1	161.85	166.12	***.37	Large
Reg. orientation x Self-disc type	1	10.51	10.79	***.04	Small
Error		284			
Total		292			

****p* < .001

Mean and standard deviation of advertising strategy and self-disclosure

Self-disclosure type	Regulatory focus	
	Prevention	Promotion
No self-disclosure	3.02 (0.78)	3.04 (0.71)
With self-disclosure	5.11 (1.33)	4.53 (0.84)

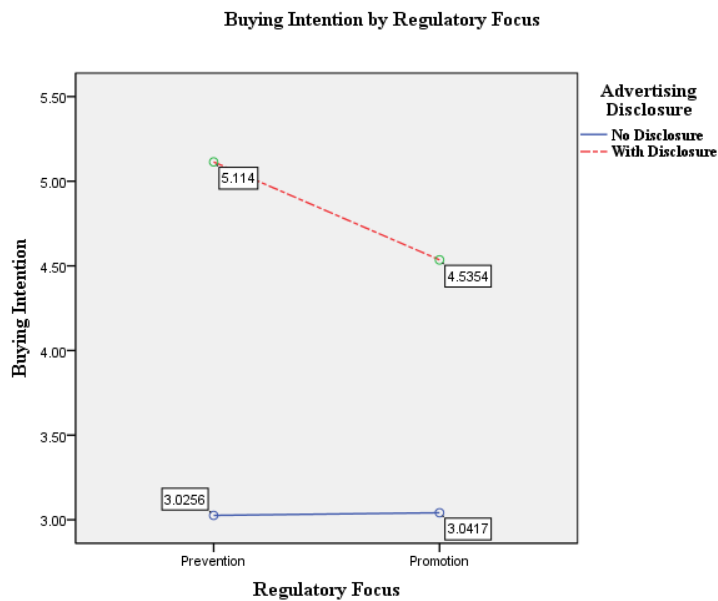
Buying intention of the private retirement scheme was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 9 shows the presence of advertising self-disclosure yielded a main effect on attribute evaluation towards buying intention of the private retirement scheme: $F(1, 284) = 166.12, p < .001$, partial eta squared = .37. In addition there was also a main effect observed on buying intention of the private retirement scheme with respect to regulatory orientation: $F(1, 284) = 5.63, p < .001$, partial eta squared = .02.

Meanwhile there was an interaction effect observed between regulatory orientation and advertisement self-disclosure, $F(1, 284) = 10.79, p < .001$ ($M_{pvn} =$

5.11, $M_{pmn} = 4.53$, and its effect was small with a partial eta squared = .04, indicating that advertisement self-disclosure was greater in the prevention condition than in promotion condition.

Figure 8 ANOVA results to test H2c



As also shown in Table 9 and Figure 8, the mean difference between a prevention oriented individual shown a self-disclosure advertisement ($M = 5.11$, $SD = 1.39$, $p < .001$) and a no self-disclosure advertisement ($M = 3.02$, $SD = 0.78$, $p < .001$) was greater than the mean difference between a promotion oriented individual shown a self-disclosure advertisement ($M = 4.53$, $SD = 0.84$, $p < .001$) and no self-disclosure advertisement ($M = 3.04$, $SD = 0.71$, $p < .001$). This indicated that advertisement self-disclosure affected prevention oriented

individuals more than promotion oriented individuals with regards buying intention of the private retirement scheme.

Therefore H2c is supported.

5.2.3 PRS Advertising Appeal (Hard-sell, Soft-sell) X Regulatory Focus →

Perception (Knowledge), Attribute Evaluation (PRS Advertisement), Buying

Intention (PRS Product):

H1a: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal, would receive stronger impact on perceived knowledge.

Table 10

ANOVA results to test H1a

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Regulatory orientation	1	2.54	4.54***	.02	Small
Advertising strategy	1	0.14	0.25	.00	Nil
Reg. orientation x Adv. strategy	1	141.60	252.72***	.47	Large
Error		284			
Total		292			

****p* < .001

Mean and standard deviation of advertising strategy and self-disclosure

Advertising Strategy	Regulatory Orientation	
	Prevention	Promotion
Hard sell	4.55 (0.40)	3.22 (1.22)
Soft sell	2.53 (0.71)	4.64 (0.32)

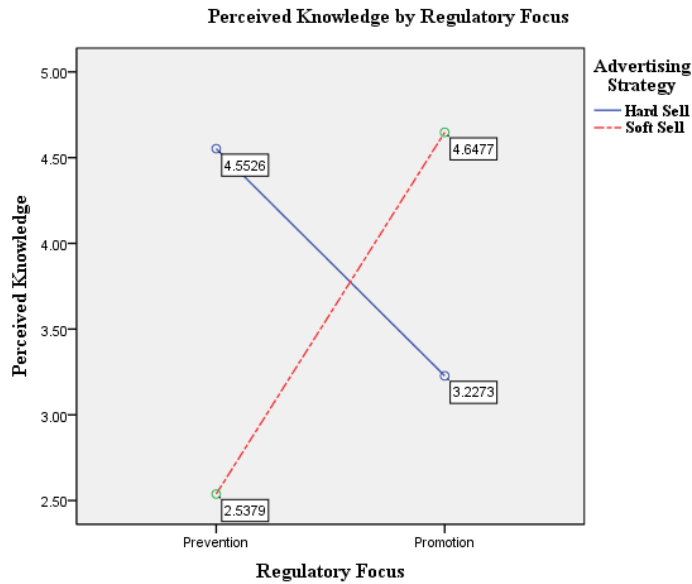
Perceived knowledge was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 10 shows the regulatory orientation of an individual had yielded a main effect on perceived knowledge: $F(1, 284) = 4.54, p < .001$, partial eta squared = .02. However there was no main effect on perceived knowledge with respect to advertising strategy per se: $F(1, 284) = 0.25, p < .001$.

Meanwhile there was an interaction effect observed between regulatory orientation and advertising strategy, $F(1, 284) = 252.72, p < .001$ ($M_{pvn} = 4.55, M_{pmn} = 3.22$), and its effect was large with a partial eta squared = .47, indicating that hard sell advertisements is more effective for prevention oriented conditions

than promotion oriented conditions.

Figure 9 ANOVA results to test H1a



As also shown in Table 10 and Figure 9, a prevention oriented individual had greater perceived knowledge when shown a hard sell advertisement ($M = 4.55$, $SD = 0.40$, $p < .001$) as opposed to when shown a soft sell advertisement ($M = 2.53$, $SD = 0.71$, $p < .001$). Similarly a promotion oriented individual displayed greater perceived knowledge when shown a soft sell advertisement ($M = 4.64$, $SD = 0.32$, $p < .001$) as opposed to when exposed to a hard sell advertisement ($M = 3.22$, $SD = 1.22$, $p < .001$).

Therefore H1a is supported.

H1b: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal, would receive stronger impact on attribute evaluation.

Table 11

ANOVA results to test H1b

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Regulatory orientation	1	4.71	5.39***	.02	Small
Advertising strategy	1	2.26	2.58	.00	Nil
Reg. orientation x Adv. strategy	1	15.56	17.79***	.06	Medium
Error		284			
Total		292			

*** $p < .001$

Mean and standard deviation of advertising strategy and self-disclosure

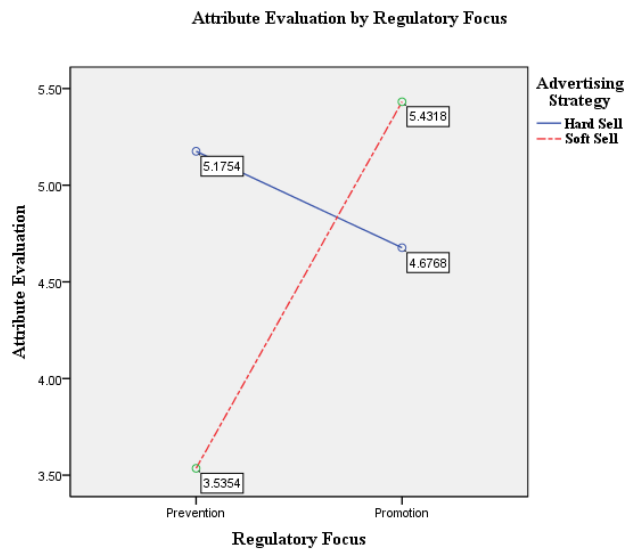
Advertising Strategy	Regulatory Orientation	
	Prevention	Promotion
Hard sell	5.17 (1.28)	4.67 (0.59)
Soft sell	3.53 (1.04)	5.43 (1.19)

Attribute evaluation towards the company advertisement was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 11 shows the regulatory orientation of an individual yielded a significant main effect on attribute evaluation towards the company advertisement: $F(1, 284) = 5.39, p < .001$, partial eta squared = .02. However there was no main effect on attribute evaluation towards the company advertisement with respect to advertising strategy per se: $F(1, 284) = 2.58, p < .001$.

Meanwhile there was an interaction effect observed between regulatory orientation and advertising strategy, $F(1, 284) = 17.79, p < .001$ ($M_{pvn} = 5.17$, $M_{pvn} = 4.67$), and its effect was medium with a partial eta squared = .06, indicating that hard sell advertisements is effective for prevention oriented conditions than promotion oriented conditions.

Figure 10 ANOVA results to test H1b



As also shown in Table 11 and Figure 10, a prevention oriented individual had greater attribute evaluation towards the company advertisement when shown a hard sell advertisement ($M = 5.17$, $SD = 1.28$, $p < .001$) as opposed to when shown a soft sell advertisement ($M = 3.53$, $SD = 1.04$, $p < .001$). Similarly a promotion oriented individual displayed greater attribute evaluation towards the company advertisement when shown a soft sell advertisement ($M = 5.43$, $SD = 1.19$, $p < .001$) as opposed to when exposed to a hard sell advertisement ($M = 4.67$, $SD = 0.59$, $p < .001$).

Therefore H1b is supported.

H1c: Prevention (promotion) oriented subjects, when exposed to a hard sell (soft sell) advertisement appeal, would receive stronger impact on buying intention.

Table 12

ANOVA results to test H1c

Source	<i>df</i>	MS	<i>F</i>	<i>eta</i> ²	Effect size
Regulatory orientation	1	5.49	5.63***	.02	Small
Advertising strategy	1	0.47	0.48	.00	Nil
Reg. orientation x Adv. strategy	1	22.36	22.95***	.08	Medium
Error		284			
Total		292			

*** $p < .001$

Mean and standard deviation of advertising strategy and self-disclosure

Advertising Strategy	Regulatory Orientation	
	Prevention	Promotion
Hard sell	5.11 (1.39)	4.53 (0.84)
Soft sell	3.50 (1.06)	5.40 (1.22)

Buying intention for the private retirement scheme was subjected to a multivariate analysis of variance having two levels of message strategy (hard sell, soft sell) and two levels of advertisement self-disclosure (with, without). The effects were analysed at the $p < .001$ significance level. Cohen's (1988) criteria for gauging small, medium and large effect sizes were used as a reference.

Table 12 shows the regulatory orientation of an individual yielded a significant main effect on buying intention of the private retirement scheme: $F(1, 284) = 5.63, p < .001$, partial eta squared = .02. However there was no main effect on buying intention of the private retirement scheme with respect to advertising strategy per se: $F(1, 284) = 0.48, p < .001$.

Meanwhile there was an interaction effect observed between regulatory orientation and advertising strategy, $F(1, 284) = 22.95, p < .001$, ($M_{pvn} = 5.11$, $M_{pvn} = 4.53$), and its effect was medium with a partial eta squared = .08, indicating that hard sell advertisements was effective for prevention oriented conditions than promotion oriented conditions.

Figure 11 ANOVA results to test H1c



As also shown in Table 12 and Figure 11, a prevention oriented individual had greater buying intention for the private retirement scheme when shown a hard sell advertisement ($M = 5.11$, $SD = 1.39$, $p < .001$) as opposed to when shown a soft sell advertisement ($M = 3.50$, $SD = 1.06$, $p < .001$). Similarly a promotion oriented individual displayed greater buying intention of the private retirement scheme when shown a soft sell advertisement ($M = 5.40$, $SD = 1.22$, $p < .001$) as opposed to when exposed to a hard sell advertisement ($M = 4.53$, $SD = 0.84$, $p < .001$).

Therefore H1c is supported.

5.3 Conclusion of Results

The collected data basically supported the premise that consumers' perception, attribute evaluations and buying intention towards the private retirement scheme did depend on the regulatory orientation of an individual in relation to advertising strategy and self-disclosure. In effect the regulatory orientation of an individual resulted in differing sensitivity pertaining to the two different advertising strategies (hard sell vs. soft sell), as well as to the presence and absence of advertising self-disclosures shown in this test experiment.

Overall the seven outcome variables were relatively a good measure for this study, in line with earlier literature on financial services advertising with regards to the incorporation of self-disclosure in mutual fund advertisements as an important advertising feature. For instance previous studies have noted self-disclosures did influence perception of risk in terms of decision making (Torres et al., 2007; Myers, 2001); that self-disclosures influenced perceived knowledge in terms of judgment (Suter & Burton, 1996; Levy et al., 1993); that self-disclosures indicated a company was more responsible in terms of advertising (Mohr et al., 2001; Torres et al., 2007); that self-disclosures enhanced and brought forth favourable personal attribute evaluations, towards the company, advertisement, and brand (Torres et al., 2007; Kozup et al., 2008, Lee et al., 2012).

In turn positive attribute evaluations resulted in a greater probability towards buying of the advertised product (Petty & Wegener, 1998, Torres et al., 2007; Lee et al., 2012).

More importantly, from this study four observations with regards to financial consumer decision making have also emerged. First, self-disclosures did play an important role when making an investment decision. Second, although self-disclosures had a significant effect on a consumer's investment decision making, other factors may also influence this thought process. For example advertising strategy may also have affected how a consumer makes a decision. Third, apart from advertising strategy, regulatory orientation of an individual may also have influenced the way a consumer made an investment decision. For instance, prevention oriented individuals may be more perceptive to knowledge gained as compared to promotion oriented individuals. Fourth, as the study had indicated, prevention focus individuals were more perceptive to knowledge, as compared to promotion oriented individuals.

In elaborating advertising self-disclosures, this study revealed that self-disclosures had an effect on both prevention and promotion oriented individuals. In both cases, it can be inferred that self-disclosures in advertisements allowed consumers to notice and process information more easily (Kozup &

Hogarth, 2008). But as can be seen by the results the magnitude of effect on outcome variables was greater for prevention oriented folks than promotion focused folks, as prevention focused individuals were guided by the ought-self guide, which basically represented safety and security. The results also supported previous literature that had suggested promotion focused folks were more likely to pay attention to aspirations and achievements. As such when searching for information they tended to favor messages at a more abstract or global level than prevention oriented individuals, who preferred more localized or concrete messages (Pham & Chang, 2010). As a consequence, promotion focus folks preferred to focus on the presence and absence of positive outcomes, using an approach strategy (Higgins, 2012).

Second, this study has shown advertising strategies may not have a direct effect on consumer perceptions, attribute evaluations, and buying behaviour, especially with regards to financial advertising. This test observation was generally in support of earlier research where it had been suggested that investment intending consumers were usually bombarded with information, and due to information overload may not have the cognitive capacity to process such irrelevant information (Lee & Cho, 2005). The results also suggested that due to limited cognitive capacity, consumers were less likely to make better and

informed decisions with regards to investment decisions (Bone, 2008; Ratner et al., 2008). However, this study has revealed an important finding in that while this observation (i.e. advertising per se may not have a direct effect) may be true, but when message strategy was collectively shown with self-disclosures, it may influence consumers' perception, attribute evaluation and buying intention with regards to private retirement schemes. It has been suggested by Capon et al. (1996) that mutual fund advertising (in this case private retirement schemes) was considered a crucial source of information for individual investors prior when making investment decisions. To elaborate prospective investors preferred advertising that could assist them in this process and therefore the message content in an advertisement was strongly correlated with advertising value (Zanot, 1984; Ducoffe, 1995).

Third, this study has shown that an individual's regulatory orientation may also influence a consumer's perception, attribute evaluation and buying intention. For instance, as hypothesized, both prevention and promotion oriented individuals showed sensitivity to knowledge perception; attribute evaluation towards the company advertisement; and buying intention of the private retirement scheme when shown hard sell advertisements with self-disclosure. This study supported earlier literature that tailoring messages that were congruent with an individual's

motivational orientation (i.e. by concentrating on promotional gains vs. preventing losses) may result in regulatory fit (e.g. Lee et al., 2012; Higgins, 2012). Therefore messages (e.g. “private retirement schemes that safeguarded one’s retired lives” or “private retirement schemes that prevents worry in one’s retired life”) that were congruent with the regulatory orientation of an individual may be processed more fluently and evaluated more positively than messages which were incongruent (Lee & Aaker, 2004; Cesario et al., 2004; Higgins et al., 2003). This study suggested that overall tailoring of messages to suit the personality trait of the target audience may be an effective communication strategy. In essence, this study had investigated and found that an individual’s inherent affective states (such as security or hope) did succeed in moderating advertising strategies (hard sell vs. soft sell) and self-disclosures (with and without) in evoking increased knowledge perception, or increasing favourability and positive evaluation of the advertisement (Grier & Deshpande, 2001, Jordan & Kaas, 2002; Aaker et al., 2000). In principle this study also supported and confirmed earlier studies that the way an individual searched for information in investment decision making was moderated by the regulatory focus of an individual (Pham & Chang, 2010; Florack & Hartmann, 2007); Zhou & Pham, 2004) which could be aided by financial services advertising (Jones & Smythe, 2003).

Fourth, as the tests have revealed, prevention focused folks were the ones who showed the greater magnitude in the outcome variables. Perhaps in explaining as to why folks shown hard sell advertising messages were more sensitive to self-disclosures, one of the reasons that could explain this is by using the item-specific elaboration information processing, as suggested by Zhao & Pechmann (2007) and Aaker & Lee (2006). As suggested by the authors, prevention oriented individuals responded favourably to messages that are unambiguous in nature (Cacioppo & Petty, 1984). The particular cognitive route taken is dictated by the extent of the message evaluation, which in turn was determined by the individual's internal influences such as the levels of motivation, attribute evaluation, and ability factors. In essence, when an individual was shown a hard sell advertising message strategy, elaboration was likely high – as the message was factual in nature with no stylistic aspects present in the message (Haugtvedt et al., 1988). Folks witnessing this message therefore were not distracted by superficial and frivolous information (e.g. story like messages). Therefore the impact of self-disclosures was greater for these folks. In the case of folks shown a soft sell advertisement, they could be distracted by the story-like messages, thereby the impact of self-disclosures may have had a lesser impact on these folks (Lee et al., 2011). In terms of the moderating effect of regulatory

orientation, the impact was far greater for prevention focus individuals than promotion focus folks, which confirmed the moderation effect of message framing on persuasion (Lee & Aaker, 2004).

In fact this study supported a study undertaken by Levine et al. (2000) that prevention oriented individuals were more concerned with perceptions (e.g. knowledge or risk) than promotion focussed persons. As suggested by Florack & Hartmann (2007) the assumption was that prevention oriented individuals deliberated more comprehensively when it came to complex decisions (such as financial decision making) than promotion-focused groups, and that prevention focus folks were afraid of making a false decision. The results also underscored what regulatory focus theory has suggested – that prevention oriented individuals were more worried with responsibilities and safety (Higgins, 2012). As a result they focused on the absence and presence of negative outcomes, using an avoidance strategy (Higgins, 2012).

In summary this study has shown advertising self-disclosures were viewed as a crucial element that acted as a mediator between marketers and consumers – so as to advocate transparency and prevent deceptive and misleading information (Lee et al., 2012; Franke et al., 2004).

It can be suggested that although bombarding consumers with advertising messages per se without self-disclosures within the context of private retirement scheme advertisements did not have a direct effect in financial decision making, but shown together, it did have an influencing role in decision making.

In addition, the results in this study supported the view that regulatory orientation did have an effect on consumers' financial processing behaviour, within the context of financial services advertising (Zhou & Pham, 2004; Daryanto et al., 2010). This effect was especially pronounced in prevention oriented individuals, as compared to promotion oriented folks. One of the reasons for this was that prevention oriented folks tend to be affected more with uncertainty when they were processing their cognitive thoughts in order to make a buying decision (Lee & Koo, 2012).

Chapter 6: Conclusion and Implications

In this chapter, the results of this study are looked into within the broader perspective of earlier literature of advertising self-disclosures, message appeals and regulatory orientation. In line with this, the theoretical, practical implications, along with the limitations of this study and future directions for research is discussed.

6.1 Preamble

As Malaysia moves forward to become a knowledge-based economy the service sector will strategically and increasingly become a major driver of gross domestic product by 2020 (MIDA, 2013). As such the development of the private pension industry is expected to play a crucial role as a funding source for the longer term and risk-based financing economic needs (BNM, 2012).

With PRS at its infant stage, there is a huge task ahead to ensure its economic success in the coming years. Although the PRS industry is covered by the Capital Markets and Services Act 2007 and the Capital Markets and Services (Private Retirement Scheme Industry) Regulations 2012, nevertheless the importance is the bridge between socially responsible promotion of PRS

advertising and its acceptance amongst investors, as most of Malaysian retail investors are inept in terms of financial knowledge.

Hence the intention of this dissertation is to better comprehend how self-disclosures in different advertising messages can affect different investors, given the notion consumers are generally concerned of their financial security before investing in such schemes.

Therefore to summarize this study may aid a PRS advertiser to better understand consumers' perception towards knowledge (Lee et al., 2013; Lee et al., 2012); attribute evaluation towards the advertisement (Albers-Miller & Starughan, 2000; MacKenzie & Lutz, 1989) before considering their buying intention (Kozup et al., 2008; Lee et al., 2012). Another compelling reason is that advertising in the financial industry is also fast becoming a regular information source for financial management behavior (e.g. Bone, 2008), making it invaluable in Malaysia, where such research is understudied.

In the Malaysian context this study aspires to become an important guide to gauge what are appropriate advertising practices in financial services arena, and how crucial it becomes in the process of making an investment decision. This study examines the possibility of interaction effects between advertising information self-disclosure (self-disclosure vs. no self-disclosure) and an

investor's internal individuality (i.e. promotion versus prevention focus) within the ambit of PRS message appeal (soft-sell vs. hard-sell). This study can also be important for Malaysian policy makers, researchers, consumer educators, and financial companies' advertising practices, in wanting to know, what and how these messages are communicated (Albers-Miller & Straughan, 2000).

The central theory behind this study is Regulatory Focus Fit Theory – a theory about how people “feel right” and strongly engage in what they are undertaking when the manner in which their goal pursuit sustains their orientation towards their goal (Lee & Higgins, 2009; Higgins, 1997, Higgins, 2012). This theory has been extensively used in many areas from consumer buying behavior (Avnet & Higgins, 2006; Higgins et al., 2003) to engagement and consumer evaluation (Avnet & Laufer, 2010), enhancing volunteering (Koenig et al., 2009) and in Malaysia, the rare study on entrepreneurial attributes among university students (Pihie & Bagheri, 2012).

However studies concerning financial services advertising, in particular mutual funds are limited using regulatory fit theory (e.g. Zhou & Pham, 2004; Florack & Hartmann, 2007; Daryanto et al., 2010). Of particular interest in this study about regulatory fit is the notion that this theory can be used to increase message persuasion by increasing prospective investors' attitudinal and behavioral

effectiveness towards the message, and this can be achieved by inducing fit (Cesario et al., 2008).

What this means essentially is that promotional orientated individuals are levitated towards *aspirations and nurturance*, and prevention orientated persons are inclined towards *obligations and safety*, which is present in all persons. But however, the *chronic* disposition levels may vary between all individuals. Therefore there exists *situational* opportunities which are capable of fleetingly activating either one of the focus.

Hence message appeal strategy, this study will undertake to study how the principles of regulatory fit will make the experience for the message receiver “feel just right” receiving the message (e.g. Higgins, 2012; Cesario et al., 2008). When an individual is feeling right about a message it could be because of the message itself (integral) or the reaction to the particular message (ambient).

The main purpose of this research in the Malaysian context is to provide answers to the following research issues, by conducting a field experiment with a group university staff:

1. If PRS messages and self-disclosures are presented to investors, what will be the main effects in terms consumer perception (knowledge), attribute evaluation (advertisement) and conation (investment buying intention)?

2. How will an individual's regulatory focus orientation (prevention vs. promotion) affect an individual's perception (knowledge), attribute evaluation (advertisement) and conation (investment buying intention)?
3. When there is a regulatory fit between PRS advertising and the individual investor's regulatory focus, what will be the moderating effect of information self-disclosure on the investors' investment buying decision?

As Bone (2008) and Lee et al. (2013) have argued financial organizations that remain in business usually endeavor to reduce an investor's misperception and doubt, evade ambiguous messages and undertake other options via propagating more accurate information about the market.

In retrospect, the hypotheses examining the interacting effects of advertising self-disclosures, message appeal, and regulatory focus on perceptions of knowledge, attribute evaluation towards the advertisement, and finally buying intention of the PRS were basically supported. In addition this study also conclusively found that self-disclosures have a main effect on the outcome variables.

6.2 Theoretical Implications

The current study in the Malaysian context has contributed to new knowledge with regards to regulatory focus/fit in several ways. The crucial finding is that self-regulatory fit theory does provide a motivational approach in explaining cognition and consumer behavior with regards to private retirement decisions. In essence regulatory fit theory does provide evidence in explaining product evaluation in terms of cognitive (i.e. perception), affective (i.e. attribute evaluation) and conative (i.e. buying intention) measures.

First, different individuals perceive and use verbal expressions quite differently, and an individual's personal trait (e.g. regulatory focus) may affect their economic decision making. For instance, as defined by Semin et al. (2005), promotion oriented individuals may use a different strategy (e.g. approach strategy) in order to communicate their goals in relation to others, as opposed to prevention focused individuals who may depend on an avoidance strategy. Semin et al. (2005) have noted that the 'linguistic signature' of a promotional person is characterized by abstract language (i.e. there is a regulatory fit when soft sell messages with self-disclosures are used). Similarly, the same authors have stated that a prevention person is characterized by concrete language (there is a regulatory fit when hard sell messages with self-disclosures are used).

Second, as suggested by previous literature (e.g. Hunt & Einstein, 1981; Zhu et al., 2007; Johnson, 1981; Kirmani & Zhu, 2007) promotional oriented individuals engaged in relational elaboration (i.e. story-like) , as opposed to prevention oriented individuals who are engaged in item-specific elaboration (i.e. factual). As predicted in the hypotheses, promotion oriented individuals responded well to soft sell advertising strategies with self-disclosures, while prevention oriented folks were allured by hard sell engagement strategies with self-disclosures. Taken together, these findings suggest regulatory focus plays an important part when determining what type of message appeal is best suited to an individual.

Third, in the corpus of consumer persuasion research, it has been shown that target audiences experience a natural fit whenever an advertisement highlights behavioral conduct as a consequence of a fit with the individual's regulatory orientation, known as 'regulatory relevance' (Aaker & Lee, 2001, 2006). As a result, regulatory relevance impacts and enhances the persuasive nature of advertisements. This research implies if the target audience is heterogeneous in nature with respect to regulatory focus (i.e., half are promotion oriented with the other half prevention oriented) it would be beneficial for PRS advertisers to use two kinds of message engagement (i.e. hard sell with self-disclosures vs. soft sell

with self-disclosures) to appeal to both segments of the consumer market. A promotion type of message (i.e. story like) can be used to engage the promotion 'approach and achievement' type target audience, while a prevention focused message (i.e. more factual) can be used to address the prevention 'avoidance and risk reduction' type target audience (Lee & Aaker, 2004; Andrews et al., 2009). This would in turn enhance their cognition towards the advertisement, thus more positive perceptions of the product. As stated by Wang & Lee (2006), preferences in investment decisions are inherent constructs as decision tasks are often complex, involving many choices, each with many characteristics (e.g. few fund options in PRS). In addition a person may have a preference according to various trade-off strategies (concise vs. elaborative) (Craik & Lockhart 1972), which may include the message context (e.g. what kind of information is available?) as well.

Fourth, this study also investigated the consequences of regulatory focus theory on consumer behavior towards financial decision making. For instance, as discussed earlier, building on earlier studies, this study supplements the academic notion that attitudes formed under an accessible ideal (i.e. promotion oriented condition) was greater under subject affective response condition (i.e. soft sell with self-disclosures), and attribute evaluation formed under an ought ideal (i.e. prevention oriented condition) was greater under substance of the message

condition (i.e. hard sell with self-disclosures) (Zhu & Meyers-Levy, 2007; Pham & Avnet, 2004) – although the impact is greater for self-disclosures with hard sell strategy as has been shown in this study. This evaluation (i.e. hard sell with self-disclosure and soft sell with self-disclosure) may result in positive feelings that may be transferred towards product perception (in this case knowledge), attitude and ultimately buying intention (Lee & Koo, 2012; Florack & Scarabis, 2006; Lee & Aaker, 2004).

However, this study would like to throw caution with regards to ‘near perfect’ ideal and ought conditions with respect to regulatory fit. As studies have shown, people use regulatory fit as a guide to filter out information that may not gel with their regulatory orientation, but only when they are motivated to process information (Feldman & Lynch, 1988, Wang & Lee, 2006). As such people construct their perceptual and attitude preferences based on perceptual salience of selective information (e.g. attractiveness of message) rather than diagnosticity (i.e. perceived validity of belief) of the presented information (Feldman & Lynch, 1988, Wang & Lee, 2006; Kardes et al., 1994). In essence what it means is that specifically creating an advertisement that almost always targets a promotion or prevention oriented individual will not work all of the time. It would be better to perhaps have an advertisement with both message engagement strategies (hard

sell with self-disclosures and soft sell with self-disclosures) which may successfully target a more heterogeneous group of people. Not only would promotion oriented customers would selectively pay attention to messages that addresses to their own advancement and growth, but at the same time prevention oriented individuals would also pay attention to their own security and safety type – thus enhancing the marketing opportunities for the PRS firm.

Fifth, this study has contributed to literature on message elaboration by explaining regulatory focus is an antecedent when it concerns investment decision making. For example a person's goal orientation enhances judgmental decisions (Pham & Avnet, 2004). In the same token, this study finds that promotion oriented individuals (i.e. 'ideals') are more comfortable with affective type stimuli (i.e. soft sell messages with self-disclosures), as opposed to prevention oriented individuals ('oughts'), who are more at home with concrete type stimuli (i.e. hard sell messages with self-disclosures). As with previous corpus of research relating to regulatory focus, this study's results concedes to the notion that regulatory orientation is an antecedent for explaining the type of cognitive and affective evaluation consumers go through when making an investment decision, as suggested by authors (e.g. Pham & Avnet, 2004; Florack, 2006).

Sixth, the researcher has found the interaction between individual construal

levels, message information processing fluency and personal relevance (i.e. regulatory fit condition of either promotion or prevention oriented) with the messages (i.e. hard sell with self-disclosures vs. soft sell with self-disclosures) as being relevant to financial decision making. As some scholars would argue it is crucial for message appeal frames to be comprehensible and easy to process for efficient persuasion to take place, as those conditions are antecedent prerequisites to be perceived as personally relevant and useful (Zhao & Pechmann, 2007; Ahluwalia et al., 2001; Zhu & Meyers, 2007; Higgins, 2012).

Seventh, scholars have found that regulatory fit enhances self-regulation resources (Hong & Lee, 2008; Higgins, 2000). Self-regulatory resources refers to personal resource or strength that individuals may draw upon when needed, and external stimuli or materials such as self-guides, policies (e.g. self-disclosures), or other rules may help reinforce regulatory fit (Vohs, 2006). So, it is plausible that a regulatory fit experience (e.g. prevention oriented individuals exposed to hard sell with self-disclosures) may influence investors' perception, attribute evaluation and buying intention with regards to PRS.

Eight, just as the message information processing and construal levels attempts to understand how message framing has an influence on persuasion (Lee et al., 2012) there has been new inquiry into message tailoring and evaluation of

message appeals. For instance, there is growing evidence that message-person congruence affects how an individual accepts a message more positively. This field is relatively new and unexplored, and there has not been much examination with respect to types of psychological characteristics (Dijkstra, 2008). Therefore, integrating message-person congruence, as this study has shown would in fact advance new knowledge with regards to message framing literature by exploring new innovative solutions to enable persuasive messages (e.g. hard sell with self-disclosures for prevention oriented folks) in more personalized and effective manners (Hirsh et al., 2012) – in order to create a good regulatory fit.

Hitherto current research has examined separating message recipient into psychological states (e.g. promotion vs. prevention) only, but Hirsch et al. (2012) study confirmed message-person congruence led to positive evaluations. In fact the Hirsh et al. (2012) study had only investigated product advertisements. So this study has added another new dimension by examining message-person congruence using multi-dimensional approach (e.g. hard sell message with self-disclosure/no self-disclosure) in assessing recipient's characteristics (i.e. prevention focus) within the context of financial service advertising.

Finally, this study suggests the crucial usefulness of the three outcome variables: perceptions towards knowledge; attribute evaluation towards the

company advertisement; and buying intention of the PRS in relation to regulatory focus theory. In a nutshell, the three main components in this study are: cognitive (the way we think); affective (the way we feel); and behavioral (the way we act) towards a particular entity (Petty et al., 1997). As demonstrated by the field experiment, regulatory focus does moderate the impact of advertising appeal strategy (i.e. hard sell vs. soft sell) and self-disclosure (present and absent condition) on all three outcomes consistently.

In this regard, PRS advertisers need to match advertising appeal strategies (in some instances, both strategies in a single advertisement) and self-disclosures, which may be evaluated in accordance to an individual's regulatory orientation, so as to have greater persuasive effect on decision making. The confirmation of this study's hypotheses adds to limited literature with regards to measuring consumer attitudes in relation to financial service advertising (i.e. PRS).

6.3 Practical Implications

From a managerial perspective, this study has added to non-existent literature on Malaysian PRS advertising (e.g. investor relations, corporate advertising) with regards to how regulatory orientation of an individual moderates self-disclosures contained in financial advertisements, and therefore affecting investment buying

intention. Since consumers are increasingly exposed to financial advertising, self-disclosures in financial advertising will be increasingly becoming crucial going forward, as it will play an important role in financial decision making (Wang, 2013). For products like mutual funds and credit cards, disclosures, including terms and conditions, fee structure, although commonplace have become more complicated these days, creating a paradox for marketers and consumers alike (Wang, 2013), therefore it can be observed the same may be applied within the PRS context. Given that unethical and irresponsible advertising is quite prevalent in financial advertising, the call for effective communication of financial disclosures is a pertinent issue for consumers and marketers (Wang, 2013).

In addition, as noted by Karrh (2004) and Keller (2006), corporate financial advertising can be regarded as a long term commitment, rather than a short-term expense, therefore considering the target audiences' regulatory orientation prior to advertising by financial institutions may be seen as a socially responsible action by consumers at large.

So what would this study's findings mean to financial marketers?

First, self-disclosures play an important role in terms of perception trust and investment decision making. Research in behavioral finance decision making have

suggested that financial investment perceptions and attitudes may be precise and technical. However, to a novice or an ordinary investor the understanding of the perception (e.g. risk or knowledge) may also be intuitive and emotion driven (Jordan & Kaas, 2002). Studies have shown that heuristics (rules-of-thumb) may affect perceptions, especially in cases where there is incomplete information or limited cognitive capacity (Johnson & Tellis, 2005). It can be inferred that judgmental heuristics may have a negative effect on advertising initiatives (Jordan & Kaas, 2002).

Second, this study also confirms promotion focus individuals are more attuned to using affect as a heuristic judgment. This would mean that promotion focus consumers would rely on story-like messages, while prevention focus consumers would depend on fact-like messages to make an investment decision. In relation, it is interesting to note this research underscores the match between soft-sell advertising message appeal strategy and promotion orientation, while at the same time there is a match between hard-sell advertising and prevention orientation. What is of particular interest in this study is that self-disclosures contained in hard-sell advertisements affects prevention oriented individuals in a greater capacity as opposed to self-disclosures contained in soft-sell advertisements with regards to promotion focus individuals.

Third, the findings suggest that self-disclosures play a part towards a prospective investor's information search, thereby reducing the negative effects of perception (e.g. knowledge, risk) associated with private retirement schemes. Our results indicate that self-disclosures in financial advertisements actually help retail consumers to make positive valence thoughts (i.e. intrinsic happiness) and attitudes with regards to private retirement schemes, and not vice-versa.

Fourth, this study also supports earlier studies such as Pettier et al. (2002) that financial service organizations should consider psychographics (e.g. regulatory focus of an individual) when considering relationship marketing in its attempt when creating new products and services, there by identifying cross-selling opportunities. A relevant reason for this approach has been argued by Pham & Avnet (2009) that reliance on affect as a heuristic (i.e. rule of thumb) judgment and decision differs for a promotion focus and prevention focus individual. The findings in this study are also concedes with earlier studies that for promotion oriented individuals, a regulatory fit occurs as a result of heuristic processing instead of systematic processing (e.g. Wang & Lee, 2006). It would then be logical for PRS advertisers to focus on messages that more story-like and abstract for these individuals, as they are customarily more engaged in exploratory and creative thinking (Zhu Meyers, 2007).

Fifth, the findings in this study supports the notion that financial advertisers should attempt to adhere to clear and unambiguous advertising messages when advertising to prevention focus consumers, otherwise these consumers may construe the advertising message as manipulative intent (Kirmani& Zhu, 2007). As a consequence, it would be more meaningful for PRS advertisers to focus on advertising messages that are concrete and understandable in context, as prevention oriented individuals are considered more analytical who may analyze financial issues in precise and utilitarian ways (Semin et al., 2005).

Taken together, the findings from this study highlights the view that self-disclosures, an individual's regulatory orientation and PRS advertising appeal strategy collectively may influence a consumer's buying intention significantly. As explained earlier, there is a relationship between regulatory focus and construal level of an individual. As shown this study's findings support earlier studies (e.g. Lee et al. 2010; Zhao & Pechman, 2007) that indicate that promotion-focused individuals are more likely to construe information at abstract, high levels, whereas those with a prevention focus are more likely to construe information at concrete, low levels.

Given the end objective of the any advertiser is to enhance consumers' buying intention of its products or services, these findings indicate that an

appropriate advertising strategy style is beneficial to both consumer and advertiser, in this case being PRS.

Sixth, along with other studies the findings in this study seem to suggest that consumers would view PRS providers as more socially responsible when they engage customers with advertising self-disclosures (e.g. Lee et al. 2013; Torres et al. 2007). As suggested by Lee et al. (2013), advertising self-disclosures may be regarded as a crucial element by both the prospective investor and marketer of financial services (i.e. PRS in this case). Advertising self-disclosures may in fact prevent misleading and deceptive information, while simultaneously facilitating transparency, which may result in positive perception and belief of a brand and company (Lee et al. 2012). This is especially true of novice or inexperienced PRS investors in the Malaysian context, who would give prominence to information contained in a message that is easy to comprehend and memorize (Alba & Hutchinson, 1987).

Seventh, as competition in the Malaysian PRS industry heightens, with perhaps future legal enhancements, which may offer more protection to consumers, as a result there would be a greater need for a better integrated marketing communications (Huhmann& Bhattacharyya, 2005). This would mean it would be economically more practical and viable if Malaysian PRS advertisers

were to focus on advertising strategies that may result in ultimate persuasive impact to consumers (Kirmani & Zhu, 2007). Considering this notion, as advocated by Lee et al. (2008), the advertising strategy for a promotion oriented individual should consider soft-sell message appeals that comprises an incremental advertising strategy that on the outset presents the brand, then moves to the product's utilitarian benefits, and lastly expand on the emotional benefits of the product to the consumer. This would entail the use of high level message construal which should eventually leads to greater product engagement and evaluation. Similarly with regards to prevention oriented folks, message strategies that may result in a low level construal may be used (i.e. hard-sell advertising that focuses on simple, understandable, and concrete utilitarian benefits of the product) (Wang & Lee, 2006). The prime reason being in most daily situations, consumers are likely to face either promotion or prevention focused information. As such, according to constructive preference view, people's information processing capacity may be limited, and therefore selectivity of information is often necessary (Payne et al, 1992), resulting in adopting strategies that may fit with their regulatory orientation (Wang & Lee, 2006)

Eight, this study supports the practical notion that in order to continue with large scale effort so as to enhance motivation towards increasing financial

knowledge among consumers (Lee et al. 2000), PRS advertisers should initiate various measures (e.g. financial forum via mobile platforms, financial exhibitions).

Overall, this study has found that advertising self-disclosures are crucial in aiding prospective investors in terms of information search and processing. In effect advertising self-disclosures help in reducing negative effects consumers may have with regards to perception and evaluative attribute with regards to private retirement schemes.

6.4 Policy Implications

With regards to public policy implications, first, the present study has shown that advertising self-disclosures do play a significant role in investor decision making, especially in enabling them to recall important and relevant features of the PRS advertisement claims. As noted by earlier literature advertising self-disclosures may be a crucial antecedent for a consumer's financial well-being and security, as it may enhance an investor's cognitive capability to make sound investment decisions (e.g. Lee et al., 2013).

Second, this study reflects previous literature that has suggested investors (especially novice) often make decisions about complex financial offerings based

on unconscious and simplified judgmental heuristics (i.e. sub-optimal information processing), limited cognitive aptitude, or incomplete information, which may not necessarily bode well for the financial well being of an individual (e.g. Lee et al., 2013; Ratner et al., 2008). This is the reason perhaps Gilbert & Ebert (2002) have argued that presenting a simple yet utilitarian information piece (i.e. advertising self-disclosure) is likely to lessen sub-optimal decision and biased perceptions within a complex decision-making context (i.e. investing in PRS).

Third, in terms of public policy intervention, this study supports other studies that advance the idea of identifying appropriate main advertising intervention points of how to engage, motivate a consumer and improve overall financial knowledge and investing (e.g. message format, financial information content) (Warren, 2008; Bone, 2008). As suggested by Philpot & Johnson (2007), financial advertisers such PRS operators should ensure that the advertising self-disclosures should be presented in a clear and conspicuous manner, and appropriate words that are allowable legally within the framework on PRS advertising should be chosen (i.e. short sentences and replacing technical terms with easier-to-read synonyms).

Fourth, in addition to message format, as argued by Zhao & Pechmann (2007), investors should also be target segmented according to their individual

traits (e.g. regulatory focus) that may well be relevant in financial decision making. According to a framework known as “slippery slope” proposed by Kirchler (2007), authorities should also aim at influencing a consumer’s individual trait (i.e. regulatory focus), which may result in a voluntary compliance and effective choice for the consumer. For instance messages which incorporate appropriate words about how important retirement plans are for the old age, or how retirement plans are tax deductible are more likely to enhance an individual’s financial welfare (Pham & Avnet, 2004).

Fifth, much public policy debate has deliberated on financial literacy and market transparency which may be achieved through the right communication approach and proper information flow, in light of the complexity and the insecurity in the financial services industry (Kozup & Hogarth, 2008). It is hoped this study may contribute to appropriate provisioning of advertising self-disclosures in terms public policy interventions.

Sixth, numerous studies have indicated the importance of educating and strengthening retail consumers’ skills on investing and financial literacy (Adkins & Ozanne, 2005). This can be leveraged by using their personal and social abilities with regards to how they comprehend a marketing message based on their autonomy and sovereignty (McGregor, 2011; Viswanathan et al., 2005) – for

example tapping on their regulatory orientation before the appropriate message appeal and self-disclosure is used.

Seventh, it is also hoped that with the increasing complexity of PRS in Malaysia in the near future, public policy intervention with regards to self-disclosures may also be complemented via other educational tools (i.e., virtual forums, mobile applications) which may directly enhance the investor's knowledge, understanding, and experience about private retirement schemes.

6.5 Limitations and Future Research

As with any particular research, one must refrain from generalization beyond this study. In light of this, the findings of this study should be meaningfully interpreted with respect to some limitations.

First, this study has been limited within the context of Malaysia, so the results may not aptly be generalized to other cultures, where an individual's regulatory orientation may differ in strength and dimension. As espoused by Lee et al. (2008) although there may exist cross-cultural variations in regulatory orientation, nevertheless, specific studies with regards to regulatory orientation and persuasion have yet to be conducted. For example, in their study Morris & Peng (1994) had indicated American participants accorded more weight to an

individual's personal disposition, whereas Chinese participants accorded more weight to an individual's social context. In addition Trafimow et al. (1991) and Wurtz (2005) had observed individuals from collectivist cultures employed concrete measures to describe themselves, while individuals from an individualist culture tend to ascribe themselves in a relatively abstract fashion. In retrospect Lee et al. (2000) had correlated the notion that ascribing membership to an individualistic and collective culture is an antecedent to regulatory focus of an individual. In like manner Malaysia has three dominant different races: Malays, Chinese and Indians. To the author's knowledge there has been no research conducted to test at which continuum of collectivism and individualism do the Malays, Chinese and Indians fit into, and therefore future research should consider this phenomena within the context of financial services advertising.

Second, this study's focus was on the moderating effect of regulatory focus. But as Lee & Higgins (2009) have pointed out that although regulatory focus of an individual may have an influence over persuasion via regulatory fit (i.e. engagement fluency, feeling right), but due to other external factors (i.e. behavioral, demographic, situational, geographic, psychographic), the psychological process of financial decision making may differ due to this. Therefore future studies need to be cognizant of these antecedents of an individual's financial decision behavior

(Huhmann & McQuitty, 2009).

Third, this study was limited to a single form of financial decision making (i.e. private retirement schemes). Future studies may include other financial services, which are also lacking in the Malaysian context (e.g. credit cards, gold deposits, life insurance, savings, fixed deposits, stockbroking), which may produce different results (Daryanto et al., 2009). In fact Zhou & Pham (2004) had noted that investing individual stocks can be identified with promotion oriented goals while investing retirement and savings accounts with prevention oriented goals. Prior literature has also revealed that a consumer's regulatory orientation may differ from product to product (e.g. Zhou & Pham, 2004; Micu & Chowdhury, 2010), and that hedonic products (i.e. multisensory products which may engage experiential consumption, fun, pleasure, and excitement such as credit cards from a foreign or local bank) are more related to promotion oriented goals while utilitarian products (i.e. products primarily motivated by functional aspects such as savings account, as all Malaysian banks provide a standard savings rate) (Chernev, 2004) are more aligned with prevention oriented folks.

Fourth, this study only considered one form of the dual model of individual information processing (Aggarwal & Law, 2005) in understanding how different people make investment decisions according to their regulatory orientation. It has

already been ascertained via the elaboration likelihood model (ELM) (Petty & Cacioppo, 1986) that an individual may take elaborate though process via the central or peripheral route, depending on the persuasive argument (i.e. message appeal). So, as ELM suggests, a message's personal relevance (i.e. hard sell with self-disclosure or soft sell with self-disclosure) is considered a crucial variable that may influence persuasion – through the receivers' involvement in processing a message frame. When people have relevant cognition as a result of arguments presented in the message, the thoughts that occur in their mind can be divided into three categories, 'supporting thoughts' (i.e. positive response towards the message), 'counter-thoughts' (i.e. negative response to the message), and 'neutral thoughts' (i.e. irrelevant thoughts not related the message) (Shen & Dillard, 2005). The primary elaboration response is measured by subtracting the total 'counter-thoughts' from total 'supporting thoughts' (Yan et al., 2010). In fact scholars (e.g. Yan et al., 2010; Shen & Dillard, 2005; Petty et al., 1981) have used this measure to assess whether people engage in message elaboration or not, which they state is an important predictor indicator of attitude change.

In line with ELM literature, future studies on financial decision making could undertake studies where people are involved in message elaboration that fits with their regulatory focus, as it leads to comparatively stable attitude and behavioral

change. Although the findings in this study support the idea that people under a regulatory fit condition feel higher in terms of perceived personal relevance to the message appeal, and subsequently more motivated to engage in systematic information processing, which may result in long term attitudinal change (Updegraff et al., 2007; Aaker& Lee, 2001), it would be useful to test other information processing models (e.g., central or peripheral or heuristic versus systematic processing).

Fifth, this study only considered print advertisements. As such, the findings in this study may not be generalized to other media. Future studies should not only aim at other traditional media such as radio and television, but also new media settings like web blogs, podcasts or web advertising to be more comprehensive (Noort et al., 2008), as regulatory orientation is induced by an advertisement mode itself (Keller, 2006).

Sixth, this study only considered a two-dimensional experimental approach consisting of self-disclosures (i.e. being present or absent). Future studies should incorporate the type and amount of information (e.g. format, ease of readability) presented in self-disclosures messages which may increase optimal investment decision making.

Seventh, although this study considered financial knowledge gained after observing the advertisement, it did consider a consumer's financial literacy per se. Future studies should consider including this criteria, as it may influence the way an individual may process advertising self-disclosures with regards to perception, and attitudes and buying intention of the PRS. For instance McGregor (2011) had observed that financial expertise or experience may affect perceptions, attitudes, behavior and beliefs within the context of personal financial and investment decision making.

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Appendix 1

Questionnaire with Hard Sell Advertisement and No Self-disclosure

PhD Research Questions (1. HARD SELL - NO DISCLAIMER)

Dear Friends & Fellow Colleagues:

Greetings!

I am an academic staff with Universiti Tunku Abdul Rahman (UTAR) PJ campus, and currently undertaking my PhD studies, the frustration and rigor which I'm sure all, or almost all of you are familiar with.

Well, it has come to that stage in my research where I need to collect data, and you have become my privileged participants. It will take you LESS THAN 20 minutes of your precious time.

In fact, I have already been given the clearance to collect data by UTAR's Scientific and Ethical Review Committee (SERC).

Friends, I understand that you are all busy with your own work and family commitments. But I am indeed counting on you for your kind cooperation to help me, in order for the greater good of mankind.

Your gracious help in spending time in answering my questions will be greatly appreciated.

With time a limiting constraint, kindly respond by Saturday (25 January) 2014.

Kindly click on the link below to answer the questions.

Many thanks.

Warm regards,

R. Thanaseelen

* Required

1. What is your profession? *

If "Other", kindly specify

Mark only one oval.

- UTAR Academic (FCI)
- UTAR Academic (Other Faculties)
- UTAR Non-Academic
- Other:

2. Generally I feel knowledgeable about private retirement schemes. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

3. Generally I can give people advice about different brands of private retirement schemes. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

4. Generally I only need to gather very little information before I make a wise investment decision. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

5. Generally I feel very confident about my ability to tell the difference in quality between different types of private retirement schemes that are available. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

6. 1. I frequently imagine how I will achieve my hopes and aspirations *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

7. 2. In general, I am focused on achieving positive outcomes in my life *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

8. 3. I often imagine myself experiencing good things that I hope will happen to me. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

9. 4. Overall, I am more oriented toward achieving success than preventing failure. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

10. 5. I frequently think about how I can prevent failures in my life *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

11. 6. In general, I am focused on preventing negative events in my life. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

12. 7. I often imagine myself experiencing bad things that I fear might happen to me. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

13. **8. I am more oriented towards preventing losses than I am towards achieving gains. ***

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

After seeing this private retirement scheme advertisement, please answer the following questions



As a working adult, it sometimes may not be easy to assess your own saving needs for your retirement (Securities Commission Malaysia, 2013).

Private Retirement Schemes (PRS) is a voluntary long-term investment scheme designed to help you accumulate savings for your retirement. It is regulated by the Securities Commission (Securities Commission, 2013).

Based on your own retirement needs, goals and risk appetite you may choose to invest in a choice consisting of a diversified portfolio of stocks, bonds (debentures) money market instruments.

At SS PRS Company, our professionally trained portfolio managers will serve you with the best of our abilities by using a quantitative approach in constructing an optimal investment option plan for you.

For further information about our PRS funds, kindly contact our SS PRS consultant, by calling our toll-free customer care hotline at 1-800-3535.

You are advised to read and understand the contents of the Disclosure Document of SS Private Retirement Scheme (PRS) – Conventional Series and Disclosure Document of SS Private Retirement Scheme (PRS) – Shariah-based Series dated 2 February 2012 before contributing. These Disclosure Documents have been registered with the Securities Commission Malaysia which takes no responsibility for its contents, and neither should its registration be interpreted to mean that the Securities Commission Malaysia recommends the PRS or the fund(s) under the Scheme. You should take note that there are fees and charges involved, and that the prices of units and distribution payable, if any, may go down as well as up. Past performance of a PRS fund is not an indication of its future performance. All applications to contribute must come in the form of a duly completed Private Pension Administrator account opening form (for the first time) and new fund application form referred to in the Disclosure Document. A copy of the Disclosure Document can be obtained from your attending PRS consultant or nearest SS PRS Company branch.



14. **9. Kindly choose which advertisement you saw. ***

There is only one option

Mark only one oval.

INF-ND

15. **10. I learned something from this advertisement that I didn't know before about this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

16. **11. There is nothing special about this private retirement scheme that makes it different from the others. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

17. **12. This advertisement did not teach me what to look for if I want to buy this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

18. **13. This advertisement was not very informative. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

19. **14. The company (SS PRS Company) could have provided evidence to support the claims made in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

20. **15. This advertisement reminded me of some important facts about private retirement schemes which I already knew. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

21. **16. I can now accurately compare this private retirement scheme with other competing private retirement schemes on matters that are important to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

22. **17. I have less confidence in considering this private retirement scheme now than before I saw this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

23. **18. When considering a private retirement scheme, I would like to have professional advise like the one shown in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

24. **19. This advertisement did not seem to be speaking directly to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

25. **20. While I saw this advertisement, I thought about how this private retirement scheme might be useful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

26. **21. This advertisement was meaningful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

27. **22. This private retirement scheme fits my lifestyle very well. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

28. **23. I could relate to this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

29. **24. Opting for this private retirement scheme will make me feel good about myself. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

30. **25. It's hard to give a specific reason, but somehow this private retirement scheme is not really for me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

31. **26. This advertisement did not really hold my attention. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

32. **27. I would not want a lifestyle like those who opted for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

33. **28. When I think of this private retirement scheme, I think of this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

34. **29. I felt as though I were right there in the advertisement, experiencing it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...

35. **30. This advertisement did not remind me of any experiences or feelings I've had in my own life. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

36. **31. It's the kind of advertisement that keeps running through your head after you've seen it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

37. **32. It's hard to put into words, but this advertisement leaves me with a good feeling about opting for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

38. **33. I clearly noticed the advertisement disclosure (e.g. investment objective, graph) shown in the advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

39. **34. This private retirement scheme bears a high risk of losing money ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

40. **35. I feel uncertain about investing in this private retirement scheme, as I do not feel informed about it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

41. **36. This private retirement scheme bears a high risk of missing a personal investment objective. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

42. **37. I feel uncertain about investing in this private retirement scheme as I feel doubtful. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

43. **38. There is a good chance investing in this private retirement scheme may give above average returns. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

44. **39. I believe this private retirement scheme will have significant performance ups and downs over time. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

45. **40. I'd be cautious of companies that don't show disclosures (e.g. investment objective, graph) in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

46. **41. It doesn't matter to me where a disclosure (e.g. investment objective, graph) is positioned in a print ad. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

47. **42. Companies have an obligation to noticeably warn consumers of potential product risks in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

48. **43. My overall impression of the advertiser (SS PRS Company) is positive ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

49. **44. My overall impression of the advertiser (SS PRS Company) is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

50. **45. My overall impression of the advertiser (SS PRS Company) is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

51. **46. My general feeling of the advertisement is positive. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...

52. **47. My general feeling of the advertisement is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

53. **48. My general feeling of the advertisement is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

54. **49. I consider the brand (SS brand) as favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

55. **50. I consider the brand (SS brand) as good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

56. **51. I consider the brand (SS brand) as pleasant. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

57. **52. I consider the brand (SS brand) as of high quality. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

58. **53. Assuming you were going to invest in a private retirement scheme, would you be likely to invest in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

59. **54. If you were going to invest in a private retirement scheme, how likely would you consider investing in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

60. **55. Given the information in the ad, how likely would you want to invest in this private retirement scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

61. **56. Age ***

62. **57. Number of children ***

63. **58. Number of other dependents (e.g. mother, father) ***

64. **59. Race ***

1=Malay ; 2=Chinese ; 3=Indian ; 4=Sabahan/Sarawakian ; 5=Others

Mark only one oval.

	1	2	3	4	5	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	5

65. **60. Religion ***

1=Muslim ; 2=Buddhist ; 3=Hindu ; 4=Christian ; 5=Taoist ; 6=Other Beliefs

Mark only one oval.

	1	2	3	4	5	6	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	6

66. **61. Education level ***

1=Diploma/Bachelor ; 2=Master/Post Graduate Diploma ; 3=DBA/PhD

Mark only one oval.

	1	2	3	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

67. 62. Employment status *

1=Full-time ; 2=Contractual ; 3=Part-time

Mark only one oval.

	1	2	3	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

68. 63. Parents' medical history, if applicable. *

1=Not applicable ; 2=Blood pressure ; 3=Diabetes ; 4=Coronary ; 5=Blood pressure & diabetes ; 6=Blood pressure & coronary ; 7=Diabetes & coronary ; 8=All three

Mark only one oval.

	1	2	3	4	5	6	7	8	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	8

69. 64. Gross monthly salary *1=Less than RM4,000 ; 2=RM4,001-RM5,000 ; 3=RM5,001-RM6,000 ; 4=RM6,001-RM7,000 ;
5=RM7,001-RM8,000 ; 6=RM8,001-RM9,000 ; 7=Above RM9,001*Mark only one oval.*

	1	2	3	4	5	6	7	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	7

**THANKS FOR YOUR GREAT PATIENCE. A GREAT MANY THANKS.
IT MEANS A LOT TO ME!**

Powered by



Appendix 2

Questionnaire with Hard Sell Advertisement and with Self-disclosure

PhD Research Questions (2. HARD SELL - WITH DISCLAIMER)

Dear Friends & Fellow Colleagues:

Greetings!

I am an academic staff with Universiti Tunku Abdul Rahman PJ campus, and currently undertaking my PhD studies, the frustration and rigor which I'm sure all, or almost all of you are familiar with.

Well, it has come to that stage in my research where I need to collect data. In fact, I have already been given the clearance to collect data by UTAR's Scientific and Ethical Review Committee (SERC).

If you have some experience or knowledge about unit trusts, you have become my privileged participants. It will take you LESS THAN 20 minutes of your precious time.

Friends, I understand that you are all busy with your own work and family commitments. But I am indeed counting on you for your kind cooperation to help me, in order for the greater good of mankind.

Your gracious help in spending time in answering my questions will be greatly appreciated.

With time a limiting constraint, kindly respond by Saturday (25 January) 2014.

Kindly click on the link below to answer the questions.

Many thanks.

Warm regards,

R. Thanaseelen

* Required

1. What is your profession? *

If 'Other', kindly specify

Mark only one oval.

- UTAR Academic (FCI)
- UTAR Academic (Other Faculties)
- UTAR Non-Academic
- Other:

2. 1. I frequently imagine how I will achieve my hopes and aspirations *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

3. 2. In general, I am focused on achieving positive outcomes in my life *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

4. 3. I often imagine myself experiencing good things that I hope will happen to me. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strong agree

5. 4. Overall, I am more oriented toward achieving success than preventing failure. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

6. 5. I frequently think about how I can prevent failures in my life *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

7. 6. In general, I am focused on preventing negative events in my life. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

8. **7. I often imagine myself experiencing bad things that I fear might happen to me. ***

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1 2 3 4 5 6 7

Strongly disagree Strongly agree

9. **8. I am more oriented towards preventing losses than I am towards achieving gains. ***

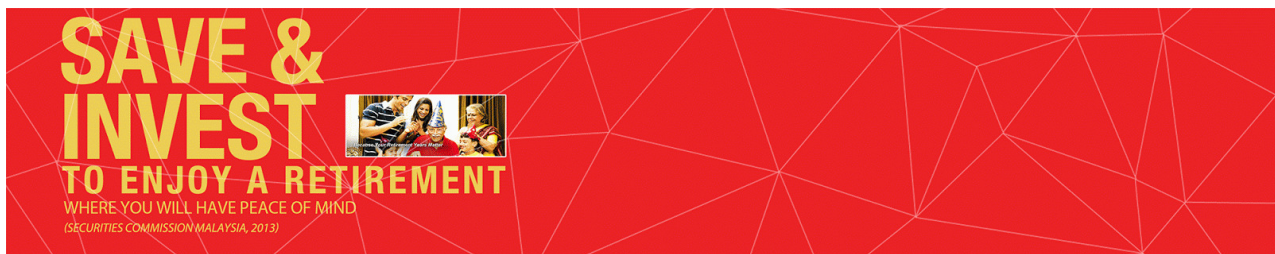
1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1 2 3 4 5 6 7

Strongly disagree Strongly agree

After seeing this private retirement scheme advertisement, please answer the following questions



As a working adult, it sometimes may not be easy to assess your own saving needs for your retirement (Securities Commission Malaysia, 2013).

Private Retirement Schemes (PRS) is a voluntary long-term investment scheme designed to help you accumulate savings for your retirement. It is regulated by the Securities Commission (Securities Commission, 2013).

Based on your own retirement needs, goals and risk appetite you may choose to invest in a choice consisting of a diversified portfolio of stocks, bonds (debentures) money market instruments.

At SS PRS Company, our professionally trained portfolio managers will serve you with the best of our abilities by using a quantitative approach in constructing an optimal investment option plan for you.

For further information about our PRS funds, kindly contact our SS PRS consultant, by calling our toll-free customer care hotline at 1-800-3535.

Investment Objective: Long-term moderate fund

These are the fees and charges involved and you are advised to consider them carefully before contributing to the PRS Scheme.

Applicable Charges by SS PRS Company

	SS PRS Moderate
Sales Charge	Not Applicable
Redemption Charge	Not Applicable
Switching Fee (between funds in the Scheme)	Not Applicable
Transfer Fee* (to another PRS provider)	RM25 for each transaction request to another PRS provider

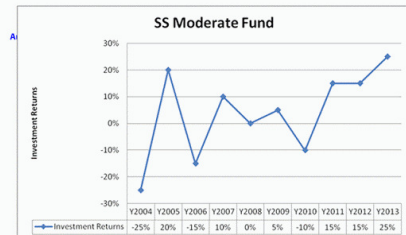
Applicable Charges by Private Pension Administrator

	SS PRS Moderate
PPA Account Opening Fee	RM10 (one-off)
PPA Annual Fee**	RM8 per annum
PPA Pre-retirement Withdrawal Fee	RM25 for each withdrawal request
PPA Transfer Fee* (to another PRS provider)	RM25 for each transaction request to another PRS provider

*You are advised there will a total charge of RM50 per transfer for exiting the Scheme. **This fee is not payable by you in the year your account is first opened and the year(s) where no contribution has been made.

Fees Applicable to the Fund

	SS PRS Moderate
Annual Management Fee	Up to 1.5% per annum of the Net Asset Value (NAV) of the Fund
Annual Trustee Fee	0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges, if any)
PPA Administrator Fee	0.04% per annum of the Fund's NAV



You are advised to read and understand the contents of the Disclosure Document of SS Private Retirement Scheme (PRS) – Conventional Series and Disclosure Document of SS Private Retirement Scheme (PRS) – Shariah-based Series dated 2 February 2012 before contributing. These Disclosure Documents have been registered with the Securities Commission Malaysia which takes no responsibility for its contents, and neither should its registration be interpreted to mean that the Securities Commission Malaysia recommends the PRS or the fund(s) under the Scheme. You should take note that there are fees and charges involved, and that the prices of units and distribution payable, if any, may go down as well as up. Past performance of a PRS fund is not an indication of its future performance. All applications to contribute must come in the form of a duly completed Private Pension Administrator account opening form (for the first time) and new fund application form referred to in the Disclosure Document. A copy of the Disclosure Document can be obtained from your attending PRS consultant or nearest SS PRS Company branch.



10. **9. Kindly choose which advertisement you saw. ***

There is only one option

Mark only one oval.

INF-WD

11. **10. Now I feel knowledgeable about private retirement schemes. ***

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

12. **11. Now I can give people advice about different brands of private retirement schemes. ***

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

13. **12. Now I only need to gather very little information before I make a wise investment decision. ***

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

14. **13. Now I feel very confident about my ability to tell the difference in quality between different types of private retirement schemes that are available. ***

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

15. **14. I learned something from this advertisement that I didn't know before about this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

16. **15. There is nothing special about this private retirement scheme that makes it different from the others. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

17. **16. This advertisement did not teach me what to look for if I want to buy this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

18. **17. This advertisement was not very informative. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

19. **18. The company (SS PRS Company) could have provided evidence to support the claims made in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

20. **19. This advertisement reminded me of some important facts about private retirement schemes which I already knew. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

21. **20. I can now accurately compare this private retirement scheme with other competing private retirement schemes on matters that are important to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

22. **21. I have less confidence in considering this private retirement scheme now than before I saw this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

23. **22. When considering a private retirement scheme, I would like to have professional advise like the one shown in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

24. **23. This advertisement did not seem to be speaking directly to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

25. **24. While I saw this advertisement, I thought about how this private retirement scheme might be useful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

26. **25. This advertisement was meaningful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

27. **26. This private retirement scheme fits my lifestyle very well. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

28. **27. I could relate to this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

29. **28. Opting for this private retirement scheme will make me feel good about myself. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

30. **29. It's hard to give a specific reason, but somehow this private retirement scheme is not really for me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

31. **30. This advertisement did not really hold my attention. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

32. **31. I would not want a lifestyle like those who opted for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

33. **32. When I think of this private retirement scheme, I think of this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

34. **33. I felt as though I were right there in the advertisement, experiencing it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...35. **34. This advertisement did not remind me of any experiences or feelings I've had in my own life. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

36. **35. It's the kind of advertisement that keeps running through your head after you've seen it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

37. **36. It's hard to put into words, but this advertisement leaves me with a good feeling about opting for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

38. **37. I clearly noticed the advertisement disclosure (e.g. investment objective, graph) shown in the advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

39. **38. This private retirement scheme bears a high risk of losing money ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

40. **39. I feel uncertain about investing in this private retirement scheme, as I do not feel informed about it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

41. **40. This private retirement scheme bears a high risk of missing a personal investment objective. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

42. **41. I feel uncertain about investing in this private retirement scheme as I feel doubtful. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

43. **42. There is a good chance investing in this private retirement scheme may give above average returns. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

44. **43. I believe this private retirement scheme will have significant performance ups and downs over time. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

45. **44. I'd be cautious of companies that don't show disclosures (e.g. investment objective, graph) in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

46. **45. It doesn't matter to me where a disclosure (e.g. investment objective, graph) is positioned in a print ad. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

47. **46. Companies have an obligation to noticeably warn consumers of potential product risks in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

48. **47. My overall impression of the advertiser (SS PRS Company) is positive ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

49. **48. My overall impression of the advertiser (SS PRS Company) is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

50. **49. My overall impression of the advertiser (SS PRS Company) is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

51. **50. My general feeling of the advertisement is positive. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...52. **51. My general feeling of the advertisement is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

53. **52. My general feeling of the advertisement is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

54. **53. I consider the brand (SS brand) as favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

55. **54. I consider the brand (SS brand) as good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

56. **55. I consider the brand (SS brand) as pleasant. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

57. **56. I consider the brand (SS brand) as of high quality. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

58. **57. Assuming you were going to invest in a private retirement scheme, would you be likely to invest in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

59. **58. If you were going to invest in a private retirement scheme, how likely would you consider investing in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

60. **59. Given the information in the ad, how likely would you want to invest in this private retirement scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

61. **60. Age ***

62. **61. Number of children ***

63. **62. Number of other dependents (e.g. mother, father) ***

64. **63. Race ***

1=Malay ; 2=Chinese ; 3=Indian ; 4=Sabahan/Sarawakian ; 5=Others

Mark only one oval.

	1	2	3	4	5	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	5

65. **64. Religion ***

1=Muslim ; 2=Buddhist ; 3=Hindu ; 4=Christian ; 5=Taoist ; 6=Other Beliefs

Mark only one oval.

	1	2	3	4	5	6	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	6

66. **65. Education level ***

1=Diploma/Bachelor ; 2=Master/Post Graduate Diploma ; 3=DBA/PhD

Mark only one oval.

	1	2	3	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

67. **66. Employment status ***

1=Full-time ; 2=Contractual ; 3=Part-time

Mark only one oval.

	1	2	3	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

68. **67. Parents' medical history, if applicable. ***

1=Not applicable ; 2=Blood pressure ; 3=Diabetes ; 4=Coronary ; 5=Blood pressure & diabetes ; 6=Blood pressure & coronary ; 7=Diabetes & coronary ; 8=All three

Mark only one oval.

	1	2	3	4	5	6	7	8	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	8

69. **68. Gross monthly salary ***

1=Less than RM4,000 ; 2=RM4,001-RM5,000 ; 3=RM5,001-RM6,000 ; 4=RM6,001-RM7,000 ;
5=RM7,001-RM8,000 ; 6=RM8,001-RM9,000 ; 7=Above RM9,001

Mark only one oval.

	1	2	3	4	5	6	7	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	7

**THANKS FOR YOUR GREAT PATIENCE. A GREAT MANY THANKS.
IT MEANS A LOT TO ME!**

Powered by



Appendix 3

Questionnaire with Soft Sell Advertisement and No Self-disclosure

PhD Research Questions (3. SOFT SELL - NO DISCLAIMER)

Dear Friends & Fellow Colleagues:

Greetings!

I am an academic staff with Universiti Tunku Abdul Rahman PJ campus, and currently undertaking my PhD studies, the frustration and rigor which I'm sure all, or almost all of you are familiar with.

Well, it has come to that stage in my research where I need to collect data, and you have become my privileged participants. It will take you LESS THAN 20 minutes of your precious time.

In fact, I have already been given the clearance to collect data by UTAR's Scientific and Ethical Review Committee (SERC).

Friends, I understand that you are all busy with your own work and family commitments. But I am indeed counting on you for your kind cooperation to help me, in order for the greater good of mankind.

Your gracious help in spending time in answering my questions will be greatly appreciated.

With time a limiting constraint, kindly respond by Saturday (25 January) 2014.

Kindly click on the link below to answer the questions.

Many thanks.

Warm regards,

R. Thanaseelen

*** Required**

1. What is your profession? *

If "Other", kindly specify

Mark only one oval.

- UTAR Academic (FCI)
- UTAR Academic (Other Faculties)
- UTAR Non-Academic
- Other:

2. Generally I feel knowledgeable about private retirement schemes. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

3. Generally I can give people advice about different brands of private retirement schemes. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

4. Generally I only need to gather very little information before I make a wise investment decision. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

5. Generally I feel very confident about my ability to tell the difference in quality between different types of private retirement schemes that are available. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

6. 1. I frequently imagine how I will achieve my hopes and aspirations *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

7. 2. In general, I am focused on achieving positive outcomes in my life *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

8. 3. I often imagine myself experiencing good things that I hope will happen to me. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

9. 4. Overall, I am more oriented toward achieving success than preventing failure. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

10. 5. I frequently think about how I can prevent failures in my life *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

11. 6. In general, I am focused on preventing negative events in my life. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

12. 7. I often imagine myself experiencing bad things that I fear might happen to me. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

13. **8. I am more oriented towards preventing losses than I am towards achieving gains. ***

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

After seeing this private retirement scheme advertisement, please answer the following questions



Retirement should be the start of some of the best times of your life.

But before your desired future dreams can come true, you need a sound financial plan. Unfortunately not many understand the complexities involved in financial planning.

At SS PRS Company we offer a balanced and diversified assortment of stocks, bonds (debentures) money market instruments to allay your innermost fears.

Our professionals will ensure your financial returns are optimal at a risk level most suited to your individual needs.

For further information about our PRS funds, kindly contact our SS PRS consultant, by calling our toll-free customer care hotline at 1-800-3535.

You are advised to read and understand the contents of the Disclosure Document of SS Private Retirement Scheme (PRS) – Conventional Series and Disclosure Document of SS Private Retirement Scheme (PRS) – Shariah-based Series dated 2 February 2012 before contributing. These Disclosure Documents have been registered with the Securities Commission Malaysia which takes no responsibility for its contents, and neither should its registration be interpreted to mean that the Securities Commission Malaysia recommends the PRS or the fund(s) under the Scheme. You should take note that there are fees and charges involved, and that the prices of units and distribution payable, if any, may go down as well as up. Past performance of a PRS fund is not an indication of its future performance. All applications to contribute must come in the form of a duly completed Private Pension Administrator account opening form (for the first time) and new fund application form referred to in the Disclosure Document. A copy of the Disclosure Document can be obtained from your attending PRS consultant or nearest SS PRS Company branch.



14. **9. Kindly choose which advertisement you saw. ***

There is only one option

Mark only one oval.

TSF-ND

15. **10. I learned something from this advertisement that I didn't know before about this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

16. **11. There is nothing special about this private retirement scheme that makes it different from the others. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

17. **12. This advertisement did not teach me what to look for if I want to buy this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

18. **13. This advertisement was not very informative. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

19. **14. The company (SS PRS Company) could have provided evidence to support the claims made in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

20. **15. This advertisement reminded me of some important facts about private retirement schemes which I already knew. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

21. **16. I can now accurately compare this private retirement scheme with other competing private retirement schemes on matters that are important to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

22. **17. I have less confidence in considering this private retirement scheme now than before I saw this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

23. **18. When considering a private retirement scheme, I would like to have professional advise like the one shown in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

24. **19. This advertisement did not seem to be speaking directly to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

25. **20. While I saw this advertisement, I thought about how this private retirement scheme might be useful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

26. **21. This advertisement was meaningful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

27. **22. This private retirement scheme fits my lifestyle very well. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

28. **23. I could relate to this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

29. **24. Opting for this private retirement scheme will make me feel good about myself. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

30. **25. It's hard to give a specific reason, but somehow this private retirement scheme is not really for me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

31. **26. This advertisement did not really hold my attention. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

32. **27. I would not want a lifestyle like those who opted for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

33. **28. When I think of this private retirement scheme, I think of this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

34. **29. I felt as though I were right there in the advertisement, experiencing it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...

35. **30. This advertisement did not remind me of any experiences or feelings I've had in my own life. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

36. **31. It's the kind of advertisement that keeps running through your head after you've seen it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

37. **32. It's hard to put into words, but this advertisement leaves me with a good feeling about opting for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

38. **33. I clearly noticed the advertisement disclosure (e.g. investment objective, graph) shown in the advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

39. **34. This private retirement scheme bears a high risk of losing money ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

40. **35. I feel uncertain about investing in this private retirement scheme, as I do not feel informed about it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1	2	3	4	5	6	7		
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

41. **36. This private retirement scheme bears a high risk of missing a personal investment objective. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1	2	3	4	5	6	7		
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

42. **37. I feel uncertain about investing in this private retirement scheme as I feel doubtful. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1	2	3	4	5	6	7		
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

43. **38. There is a good chance investing in this private retirement scheme may give above average returns. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1	2	3	4	5	6	7		
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

44. **39. I believe this private retirement scheme will have significant performance ups and downs over time. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1	2	3	4	5	6	7		
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

45. **40. I'd be cautious of companies that don't show disclosures (e.g. investment objective, graph) in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

46. **41. It doesn't matter to me where a disclosure (e.g. investment objective, graph) is positioned in a print ad. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

47. **42. Companies have an obligation to noticeably warn consumers of potential product risks in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

48. **43. My overall impression of the advertiser (SS PRS Company) is positive ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

49. **44. My overall impression of the advertiser (SS PRS Company) is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

50. **45. My overall impression of the advertiser (SS PRS Company) is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

51. **46. My general feeling of the advertisement is positive. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...

52. **47. My general feeling of the advertisement is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

53. **48. My general feeling of the advertisement is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

54. **49. I consider the brand (SS brand) as favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

55. **50. I consider the brand (SS brand) as good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

56. **51. I consider the brand (SS brand) as pleasant. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

57. **52. I consider the brand (SS brand) as of high quality. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

58. **53. Assuming you were going to invest in a private retirement scheme, would you be likely to invest in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

59. **54. If you were going to invest in a private retirement scheme, how likely would you consider investing in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

60. **55. Given the information in the ad, how likely would you want to invest in this private retirement scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

61. **56. Age ***

62. **57. Number of children ***

63. **58. Number of other dependents (e.g. mother, father) ***

64. **59. Race ***

1=Malay ; 2=Chinese ; 3=Indian ; 4=Sabahan/Sarawakian ; 5=Others

Mark only one oval.

	1	2	3	4	5	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	5

65. **60. Religion ***

1=Muslim ; 2=Buddhist ; 3=Hindu ; 4=Christian ; 5=Taoist ; 6=Other Beliefs

Mark only one oval.

	1	2	3	4	5	6	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	6

66. **61. Education level ***

1=Diploma/Bachelor ; 2=Master/Post Graduate Diploma ; 3=DBA/PhD

Mark only one oval.

	1	2	3	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

67. 62. Employment status *

1=Full-time ; 2=Contractual ; 3=Part-time

Mark only one oval.

1	2	3	
1	<input type="radio"/>	<input type="radio"/>	3

68. 63. Parents' medical history, if applicable. *

1=Not applicable ; 2=Blood pressure ; 3=Diabetes ; 4=Coronary ; 5=Blood pressure & diabetes ; 6=Blood pressure & coronary ; 7=Diabetes & coronary ; 8=All three

Mark only one oval.

1	2	3	4	5	6	7	8
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	8

69. 64. Gross monthly salary *

1=Less than RM4,000 ; 2=RM4,001-RM5,000 ; 3=RM5,001-RM6,000 ; 4=RM6,001-RM7,000 ; 5=RM7,001-RM8,000 ; 6=RM8,001-RM9,000 ; 7=Above RM9,001

Mark only one oval.

1	2	3	4	5	6	7
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	7

**THANKS FOR YOUR GREAT PATIENCE. A GREAT MANY THANKS.
IT MEANS A LOT TO ME!**

Powered by



Appendix 4

Questionnaire with Soft Sell Advertisement and Self-disclosure

PhD Research Questions (4. SOFT SELL - WITH DISCLAIMER)

Dear Friends & Fellow Colleagues:

Greetings!

I am an academic staff with Universiti Tunku Abdul Rahman PJ campus, and currently undertaking my PhD studies, the frustration and rigor which I'm sure all, or almost all of you are familiar with.

Well, it has come to that stage in my research where I need to collect data, and you have become my privileged participants. It will take you LESS THAN 20 minutes of your precious time.

In fact, I have already been given the clearance to collect data by UTAR's Scientific and Ethical Review Committee (SERC).

Friends, I understand that you are all busy with your own work and family commitments. But I am indeed counting on you for your kind cooperation to help me, in order for the greater good of mankind.

Your gracious help in spending time in answering my questions will be greatly appreciated.

With time a limiting constraint, kindly respond by Saturday (25 January) 2014.

Kindly click on the link below to answer the questions.

Many thanks.

Warm regards,

R. Thanaseelen

* Required

1. What is your profession? *

If "Other", kindly specify

Mark only one oval.

- UTAR Academic (FCI)
- UTAR Academic (Other Faculties)
- UTAR Non-Academic
- Other:

2. Generally I feel knowledgeable about private retirement schemes. *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

3. **Generally I only need to gather very little information before I make a wise investment decision.** *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

4. **Generally I feel very confident about my ability to tell the difference in quality between different types of private retirement schemes that are available.** *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

5. **Generally I can give people advice about different brands of private retirement schemes.** *

1=strongly disagree ; 2=disagree ; 3=undecided ; 4=agree ; 5=strongly agree

Mark only one oval.

	1	2	3	4	5	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

6. **1. I frequently imagine how I will achieve my hopes and aspirations** *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

7. **2. In general, I am focused on achieving positive outcomes in my life** *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

8. 3. I often imagine myself experiencing good things that I hope will happen to me. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

9. 4. Overall, I am more oriented toward achieving success than preventing failure. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

10. 5. I frequently think about how I can prevent failures in my life *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

11. 6. In general, I am focused on preventing negative events in my life. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

12. 7. I often imagine myself experiencing bad things that I fear might happen to me. *

1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

13. **8. I am more oriented towards preventing losses than I am towards achieving gains. ***

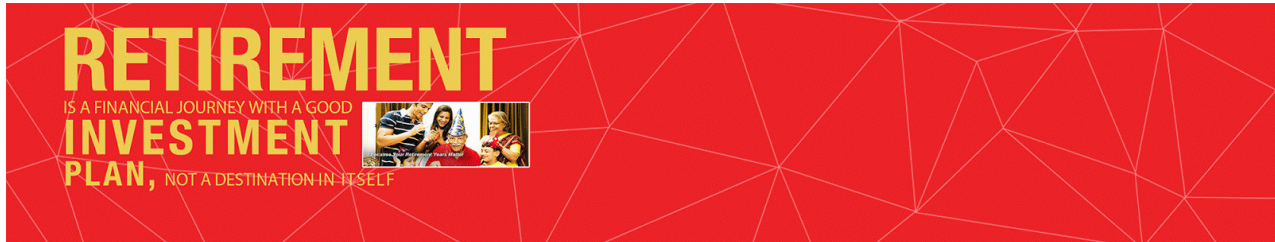
1=strongly disagree ; 2=disagree ; 3=moderately disagree ; 4=undecided ; 5=moderately agree ; 6=agree ; 7=strongly agree

Mark only one oval.

1 2 3 4 5 6 7

Strongly disagree Strongly agree

After seeing this private retirement scheme advertisement, please answer the following questions



Retirement should be the start of some of the best times of your life.

But before your desired future dreams can come true, you need a sound financial plan. Unfortunately not many understand the complexities involved in financial planning.

At SS PRS Company we offer a balanced and diversified assortment of stocks, bonds (debentures) money market instruments to allay your innermost fears.

Our professionals will ensure your financial returns are optimal at a risk level most suited to your individual needs.

For further information about our PRS funds, kindly contact our SS PRS consultant, by calling our toll-free customer care hot-line at 1-800-3535.

Investment Objective: Long-term moderate fund

These are the fees and charges involved and you are advised to consider them carefully before contributing to the PRS Scheme.

Applicable Charges by SS PRS Company

SS PRS Moderate	
Sales Charge	Not Applicable
Redemption Charge	Not Applicable
Switching Fee (between funds in the Scheme)	Not Applicable
Transfer Fee* (to another PRS provider)	RM25 for each transaction request to another PRS provider

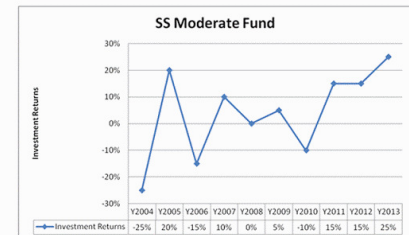
SS PRS Moderate	
PPA Account Opening Fee	RM10 (one-off)
PPA Annual Fee**	RM8 per annum
PPA Pre-retirement Withdrawal Fee	RM25 for each withdrawal request
PPA Transfer Fee* (to another PRS provider)	RM25 for each transaction request to another PRS provider

*You are advised there will a total charge of RM50 per transfer for exiting the Scheme. **This fee is not payable by you in the year your account is first opened and the year(s) where no contribution has been made.

Fees Applicable to the Fund

SS PRS Moderate	
Annual Management Fee	Up to 1.5% per annum of the Net Asset Value (NAV) of the Fund
Annual Trustee Fee	0.04% per annum of the NAV of the Fund (excluding foreign custodian fees and charges, if any)
PPA Administrator Fee	0.04% per annum of the Fund's NAV

Annual Total Returns: The chart below provides some insights



You are advised to read and understand the contents of the Disclosure Document of SS Private Retirement Scheme (PRS) – Conventional Series and Disclosure Document of SS Private Retirement Scheme (PRS) – Shariah-based Series dated 2 February 2012 before contributing. These Disclosure Documents have been registered with the Securities Commission Malaysia which takes no responsibility for its contents, and neither should its registration be interpreted to mean that the Securities Commission Malaysia recommends the PRS or the fund(s) under the Scheme. You should take note that there are fees and charges involved, and that the prices of units and distribution payable, if any, may go down as well as up. Past performance of a PRS fund is not an indication of its future performance. All applications to contribute must come in the form of a duly completed Private Pension Administrator account opening form (for the first time) and new fund application form referred to in the Disclosure Document. A copy of the Disclosure Document can be obtained from your attending PRS consultant or nearest SS PRS Company branch.



14. **9. Kindly choose which advertisement you saw. ***

There is only one option

Mark only one oval.

TSF-WD

15. **10. I learned something from this advertisement that I didn't know before about this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

16. **11. There is nothing special about this private retirement scheme that makes it different from the others. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

17. **12. This advertisement did not teach me what to look for if I want to buy this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

18. **13. This advertisement was not very informative. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

19. **14. The company (SS PRS Company) could have provided evidence to support the claims made in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

20. **15. This advertisement reminded me of some important facts about private retirement schemes which I already knew. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

21. **16. I can now accurately compare this private retirement scheme with other competing private retirement schemes on matters that are important to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

22. **17. I have less confidence in considering this private retirement scheme now than before I saw this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

23. **18. When considering a private retirement scheme, I would like to have professional advise like the one shown in this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

24. **19. This advertisement did not seem to be speaking directly to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

25. **20. While I saw this advertisement, I thought about how this private retirement scheme might be useful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

26. **21. This advertisement was meaningful to me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

27. **22. This private retirement scheme fits my lifestyle very well. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

28. **23. I could relate to this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

29. **24. Opting for this private retirement scheme will make me feel good about myself. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

30. **25. It's hard to give a specific reason, but somehow this private retirement scheme is not really for me. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

31. **26. This advertisement did not really hold my attention. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

32. **27. I would not want a lifestyle like those who opted for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

33. **28. When I think of this private retirement scheme, I think of this advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

34. **29. I felt as though I were right there in the advertisement, experiencing it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...

35. **30. This advertisement did not remind me of any experiences or feelings I've had in my own life. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

36. **31. It's the kind of advertisement that keeps running through your head after you've seen it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

37. **32. It's hard to put into words, but this advertisement leaves me with a good feeling about opting for this private retirement scheme. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=somewhat agree ; 5=agree ; 6=strongly agree

Mark only one oval.

	1	2	3	4	5	6	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

38. **33. I clearly noticed the advertisement disclosure (e.g. investment objective, graph) shown in the advertisement. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

39. **34. This private retirement scheme bears a high risk of losing money ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

40. **35. I feel uncertain about investing in this private retirement scheme, as I do not feel informed about it. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

41. **36. This private retirement scheme bears a high risk of missing a personal investment objective. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

42. **37. I feel uncertain about investing in this private retirement scheme as I feel doubtful. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

43. **38. There is a good chance investing in this private retirement scheme may give above average returns. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

44. **39. I believe this private retirement scheme will have significant performance ups and downs over time. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

45. **40. I'd be cautious of companies that don't show disclosures (e.g. investment objective, graph) in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

46. **41. It doesn't matter to me where a disclosure (e.g. investment objective, graph) is positioned in a print ad. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

47. **42. Companies have an obligation to noticeably warn consumers of potential product risks in print ads. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

48. **43. My overall impression of the advertiser (SS PRS Company) is positive ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

49. **44. My overall impression of the advertiser (SS PRS Company) is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

50. **45. My overall impression of the advertiser (SS PRS Company) is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

51. **46. My general feeling of the advertisement is positive. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

Continued...

52. **47. My general feeling of the advertisement is favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

53. **48. My general feeling of the advertisement is good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

54. **49. I consider the brand (SS brand) as favorable. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

55. **50. I consider the brand (SS brand) as good. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

56. **51. I consider the brand (SS brand) as pleasant. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

57. **52. I consider the brand (SS brand) as of high quality. ***

1=strongly disagree ; 2=disagree ; 3=somewhat disagree ; 4=undecided ; 5=somewhat agree ; 6=agree ; 7=strongly agree

Mark only one oval.

	1	2	3	4	5	6	7	
Strongly disagree	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Strongly agree

58. **53. Assuming you were going to invest in a private retirement scheme, would you be likely to invest in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

59. **54. If you were going to invest in a private retirement scheme, how likely would you consider investing in this scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

60. **55. Given the information in the ad, how likely would you want to invest in this private retirement scheme? ***

1=very unlikely ; 2=unlikely ; 3=somewhat unlikely ; 4=undecided ; 5=somewhat likely ; 6=likely ; 7=very likely

Mark only one oval.

	1	2	3	4	5	6	7	
Very unlikely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	Very likely

61. **56. Age ***

62. **57. Number of children ***

63. **58. Number of other dependents (e.g. mother, father) ***

64. **59. Race ***

1=Malay ; 2=Chinese ; 3=Indian ; 4=Sabahan/Sarawakian ; 5=Others

Mark only one oval.

	1	2	3	4	5	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	5

65. **60. Religion ***

1=Muslim ; 2=Buddhist ; 3=Hindu ; 4=Christian ; 5=Taoist ; 6=Other Beliefs

Mark only one oval.

	1	2	3	4	5	6	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	6

66. **61. Education level ***

1=Diploma/Bachelor ; 2=Master/Post Graduate Diploma ; 3=DBA/PhD

Mark only one oval.

	1	2	3	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

67. 62. Employment status *

1=Full-time ; 2=Contractual ; 3=Part-time

Mark only one oval.

	1	2	3	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	3

68. 63. Parents' medical history, if applicable. *

1=Not applicable ; 2=Blood pressure ; 3=Diabetes ; 4=Coronary ; 5=Blood pressure & diabetes ; 6=Blood pressure & coronary ; 7=Diabetes & coronary ; 8=All three

Mark only one oval.

	1	2	3	4	5	6	7	8	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	8

69. 64. Gross monthly salary *

1=Less than RM4,000 ; 2=RM4,001-RM5,000 ; 3=RM5,001-RM6,000 ; 4=RM6,001-RM7,000 ; 5=RM7,001-RM8,000 ; 6=RM8,001-RM9,000 ; 7=Above RM9,001

Mark only one oval.

	1	2	3	4	5	6	7	
1	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	7

**THANKS FOR YOUR GREAT PATIENCE. A GREAT MANY THANKS.
IT MEANS A LOT TO ME!**

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Appendix 5

Measurement Scales

12. This advertisement was meaningful to me (T).
 13. This retirement scheme fits my lifestyle very well (T).
 14. I could really relate to this advertisement (T).
 15. Using this retirement scheme makes me feel good about myself (T).
 16. It's hard to give a specific reason, but somehow this retirement scheme is not really for me (T,R).
 17. This advertisement did not really hold my attention (T,R).
 18. If I could change my lifestyle, I would make it less like the people who use this retirement scheme (T,R).
 19. When I think of this retirement scheme, I think of this advertisement (T).
 20. I felt as though I were right there in the advertisement, experiencing the same thing (T).
 21. This advertisement did not remind me of any experiences or feelings I've had in my own life (T,R).
 22. It is the kind of advertisement that keeps running through your head after you've seen it (T).
 23. It's hard to put into words, but this advertisement leaves me with a good feeling about using this retirement scheme (T).
-

Advertising Disclosure (Frantz & Rhoades, 1993) - testing

1. I clearly noticed the advertisement disclosure (e.g. graph, investment objective) shown in the advertisement.

Strongly Disagree.....Strongly Agree

1 2 3 4 5 6 7

PRS Perceived Knowledge (Bian & Moutinho, 2008) [alpha – 0.94]

1: strongly disagree, 2: disagree, 3: neutral, 4: agree, 5: strongly agree

1. I feel very knowledgeable about private retirement schemes.
 2. I can give people advice about different brands of private retirement schemes.
 3. I only need to gather very little information in order to make a wise decision.
 4. I feel very confident about my ability to tell the difference in quality between different brands of private retirement schemes.
-

Demographics

1. Age:
2. Gender:
3. Marital Status:
4. No. of children:
5. No. of dependents (mother, father):
6. Race:
7. Religion:
8. Education level: Bachelor Master DBA/Phd
9. Employment status: Full time Contractual Part-time
10. Parents' medical history (you can choose more than 1 choice): Blood pressure; coronary; diabetes
11. Gross monthly income:
 - Less than RM6,000
 - RM6,001 – RM8,000
 - RM8,001 – RM10,000
 - RM10,001 – RM12,000
 - RM12,001 – RM14,000
 - RM14,001 – RM16,000
 - Above RM16,001

CURRICULUM VITAE

Academic qualifications of the dissertation author, Mr. Thanaseelen RAJASAKRAN:

- Received the degree of Bachelor of Business Administration (Honors) in Finance from Pittsburg State University, June 1993.
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August 2015