

Materialism and consumer socialization:
Semiotic analyses of personal loan advertisements

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Abstract

This article is a critical analysis of three Hong Kong television commercials of personal loans for credit card debts that target at young adults. Through semiotic analyses, the study examines the consumption values and ideology embedded in the advertisements. In the commercials, credit card debts were portrayed as bombs, stains, and physical loads, respectively. All the three commercials emphasized that credit card debts could be solved instantly and painlessly by using the advertised products. Analyses found that the symbols adopted tend to trivialize the credit card debt problem and attribute it merely to carelessness in money management. Seeking help from financial institutions were shown as being more effective than help from personal sources due to the latter's lack of expertise, accountability, and empathy. Possible consumer socialization on adolescents generated by the commercials, implications for personal finance companies, and directions for future studies are discussed.

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1. Introduction

Money is a common problem experienced by adolescents. A survey of 1,072 secondary school students aged 11 to 19 in Hong Kong found that 40 percent of the respondents indicated that their income was not enough. When their income was insufficient to cover their expenses, a majority of the respondents said they would seek additional support from family members. While over one-third of them would draw down previous savings, one-quarter said they would borrow money from friends. Most of the respondents said they saved up for emergencies, while more than half also claimed that they saved up for consumption. Fifty-one percent reported that they watch their limits and spend within their incomes. Over one-third of the respondents did not plan their budget and spent as they wish. Sixty percent of the sample reported that they had experienced money problems. Most of these respondents had tried to tackle the problem on their own. Thirty percent of them turned to family members for help, while the remaining 19 percent sought help from friends and others.

Banks in Hong Kong issue credit cards to applicants aged 18 or above. As the sampled respondents were aged 11 to 19, only 2 percent of the sample reported that their major means of payment was credit card (H.K.S.K.H. Kowloon City Children and Youth Integrated Service – Jockey Club Youth Express, 2007).

The consumption environment in Hong Kong is characterized by keen interest in high-end branded goods (Chan, under review). Many luxury product marketers consider Hong Kong as a major market for their products. It has been estimated that at least 50 designer brands have opened their own shops and branches in the city (ACNielsen, 2008). Global market research has shown that Hong Kong leads the Asia-Pacific region

in terms of consumer desire to purchase luxury brands if money is not an issue. Forty percent of adult respondents in Hong Kong claimed to buy such products while the regional average for buying luxurious product was 15 percent (ACNielsen, 2008). According to the study, Hong Kong tops the world in the proportion of people claiming to buy Gucci (31 percent), Louis Vuitton (27 percent), and Burberry (26 percent) products.

To maintain awareness, close to 500 million Hong Kong dollars were spent on advertising in 2007 by the 50-odd luxury apparel and accessory brands, Nielsen's Advertising Information Service reported. The top spenders were Christian Dior, Chanel, and Louis Vuitton (ACNielsen, 2008). A survey of 685 Hong Kong students aged 11 to 24 found that respondents endorsed materialistic values. Sixty percent of them agreed that they would be happier if they could afford to buy more things. Nearly half of the sample agreed that their lives would be better if they owned certain things they do not have now (Chan, under review). Yau (1988) has argued that Chinese consumers are under strong pressure to meet the expectations of others or to impress others through conspicuous consumption. A content analysis of newspaper advertisements found that hedonistic themes such as "pretty", "luxury", "prestige", "foreign", and "fun" were often portrayed in Hong Kong ads (Tse - Belk - Zhou, 1989). Enjoyment is also the dominant value portrayed in television commercials in Hong Kong (Moon - Chan, 2005).

The aggressive marketing of credit cards to young people and college students has become controversial. Credit card companies are criticized for unethical practices that encourage young people to become overloaded with debt (Austin - Philips, 2001). Consumers, especially young consumers, may not have the economic resources to fulfill all their consumption wants. As a result, they may suffer from debts. A family

counseling center in observed that 17 percent of the cases seeking for help were related with over-spending. Among these cases, 40 percent of the clients were aged below 25. Female clients were likely to overspend money on designers' cloth, cosmetics, and slimming services. Male clients were likely to overspend money on hi-fi, cars, and consumer electronics (*Ming Pao Daily News*, 2008). The latest figures from the Official Receiver's Office in Hong Kong showed that a total of 10,918 personal bankruptcy petitions were presented in 2007. The figure went up 2 percent when compared with that in 2006. According to a law firm partner, the problem evolves that many people have accumulated heavy debts because of overspending on credit cards. Some of the people filing bankruptcy petitions were under 30.

In 2008, banks and financial companies spent 1.4 billion Hong Kong dollars on the promotion of personal loans (admanGo.com, 2009). A majority of these advertising dollars were spent on newspapers (46 percent) and television (25 percent). The top three advertisers, Promise Finance, PrimeCredit (Asia), and CitiFinancial together accounted for 44 percent of the advertising expenditure in all media. Most of these advertisements adopted images of adults aged 20 to 40 in the advertisements, indicating that young adults were their major promotional targets.

2. Research objective

The objective of this study is to examine the consumption values and ideology embedded in television commercials of personal loan services for credit card debts. Semiotic analysis is used for analysis of the symbolic meanings carried in three selected advertisements. Adolescents are eligible to apply for credit cards when they are 18 years of age or older. However, adolescents are exposed to these advertisements carried in mass-appeal media including television and newspapers. The portrayal of credit card

debts and the materialism values conveyed through the way those debts are handled in television ads could have socializing effects on adolescents.

3. Consumer socialization and literature review

The process by which children and adolescents acquire skills, knowledge, and attitudes relevant to their functioning as consumers in the marketplace is defined as *consumer socialization* (Ward, 1974). Children learn consumer behavior patterns from various socializing agents including parents, peers, schools, stores, media, products, and even packages (Moschis, 1987). The two principal interpersonal sources from which children and young people learn about products and their consumption habits are parents and peers. It has been shown for years in Western nations that parents are probably most instrumental in teaching young people the basic rational aspects of consumption such as understanding price-quality relationships, handling money wisely, and obtaining appropriate information before making purchases (e.g., McNeal, 1987; Ward - Wackman - Wartella, 1977).

When children enter adolescence, they realize the limitations of their parents. Due to the combination of rapid body growth and puberty, the early self-identity formed in childhood is no longer appropriate, and teenagers enter a period of identity crisis (Erikson, 1980). During this phase, young people need to formulate a new identity and establish autonomy from their parents. Usually this involves becoming more independent in their decision making and seeking new role models outside the family environment. As a result, young people tend to seek personal relationships that give value to their perspectives and ensure that their feelings are understood. Consequently, young people prefer to identify with their peer groups. The frequent interaction with peers, even more frequent than with parents, can lead to peers' becoming the primary socializing agents for consumption values (Choi - La Ferle, 2004).

One concern about consumer socialization is the undesirable influence of advertising on young people's preference for material goods as a means of achieving success, happiness, and self-fulfillment (John, 1999). *Materialism* is defined as the degree to which a person believes that the acquisition and possession of material objects are important to achieve happiness or are major indicators of one's success in life (Richins - Dawson, 1992). Longitudinal studies on college and high school students in the 1990s indicated dramatic increases in the endorsement of materialistic values (Korton, 1999). More recent research has showed that 95 percent of adults consider children to be overly focused on consuming and buying things (Centre for a New American Dream, 2004). Material possessions are often used by young people as an expression of the extended self (Belk, 1988), and the adoption of materialistic values affects the balance between the private and public choices that they make throughout life (Goldberg - Gorn - Peracchio - Bomossy, 2003). While some view materialism as a positive value, others suggest that it is an undesirable one, which in part is caused by advertising (John, 1999). In our opinion, materialism is a negative value because it works against interpersonal relationships and it is negatively associated with happiness and subjective well-being (Kasser, 2002). Excessively high levels of materialistic values have been found to create tension between the individual orientation toward materialistic values and a collective orientation toward family and religious values (Burroughs - Rindfleisch, 2002).

Hong Kong is an ideal place for the study of materialism and consumer socialization. This is because Hong Kong is an affluent city with abundant advertisements. Per capita advertising expenditure in Hong Kong in 2002 was US\$511, the second highest in the world (after US\$535 in the United States) (Frith - Mueller, 2003). Wealth is highly visible, and high-end luxurious brands are marketed

aggressively. Shopping malls are often in close proximity to schools and residential areas in Hong Kong. With convenient public transportation, young consumers can easily go shopping alone or with peers. Materialistic values are prevalent in Hong Kong's mass media. The core themes of television dramas are often about striving for success and status, largely defined by possession of material objectives. Characters on television enjoy a living standard far more affluent than an average member of the working class (Cheung - Chan, 1996).

Hong Kong youth are particularly keen to own things. A survey of more than two thousand secondary school students (aged 15-18) revealed that two thirds of Hong Kong adolescents felt satisfied after their purchase because they could now own things that they wanted. Thirteen percent reported an increase in self-esteem after consumption. Twelve percent perceived that they could enhance their personal image through consumption (*Ming Pao Daily News*, 2004). A study of 826 high school and university students in Hong Kong indicated that respondents often chose idealism-, romanticism- or absolutism-oriented celebrities in their model selections (Yue – Cheung, 2000). A qualitative study of Hong Kong adolescents' purchase of luxurious brands found that they often had a high aspiration to follow the lifestyles and consumption patterns of celebrity models (Chan, 2005). All these studies indicated that peer influence in consumer socialization is high amongst Chinese youth in Hong Kong.

4. Method

Semiotic analyses were conducted in this study. Originated from linguistics and from literary and cultural analysis, semiotics is a qualitative research method for examining textual material by focusing on signs—more accurately, on a "system of signs." Studies of signs can be traced back to such thinkers from early antiquity as Plato,

Socrates, and Aristotle, not to mention British philosopher John Locke, whose designation of the Greek word *semeiotiké* led to the modern usage of the term *semiotics*, and Swiss linguist Ferdinand De Saussure, who contributed significantly to "the science of signs" (Barnouw, 1989). Nevertheless, French theorist Roland Barthes is one of the first who studied advertising from a semiotic perspective (Leiss - Kline - Jhally - Botterill, 2005). Barthes (1996/1972) is particularly well known for his examination of the ideologies that go into the process of "fixing" meanings.

Williamson (1978) made great strides in "oppositional decoding" advertising. She simply defines a sign as "a thing—whether object, word, or picture—which has a particular meaning to a person or group of people" (p. 17). A sign within a system of meaning may be divided into two components: "the signifier" and "the signified." The signifier is the material vehicle of meaning; the signified is its meaning. The signifier is its concrete dimension; the signified is its abstract side. While we can separate the two for analytical purposes, in reality they are inseparable.

The most enlightening part in Williamson's (1978) writing is her discussion on the notions of denotation and connotation. According to her, denotation is "the work of signification performed within a sign as it were: it is the process whereby a signifier 'means'—denotes—a specific signified." By connotation, she refers to "a similar process but one where the signifier is itself the denoting sign: the sign in its totality points to something else." She termed that "something else" a "Referent System" (p. 99).

To illustrate her notions, Williamson (1978) took Catherine Deneuve, a French actress and fashion model, for example. As she put it, "Catherine Deneuve is signified by a photography, but 'she' in turn becomes a signifier: for wealthy—chic-Frenchness" (p. 100). This process of analysis can be diagrammed as in Figure 1.

[INSERT FIGURE 1 ABOUT HERE]

In her explanation of the above diagram, Williamson (1978) put it,

(t)he signifiers of connotation . . . are made up of signs (signifiers and signifieds united) of the denoted system . . . As for the signified of connotation, its character is at once global and diffuse; it is . . . a fragment of ideology . . . These signifieds have a very close communication with culture, knowledge, history, and it is through them . . . that the environmental world invades the system. (p. 101)

It is apparent that the major strength of semiotic analysis lies in its sensitivity to the layered levels of meaning in advertisements designed for people in specific historical and cultural contexts (Leiss - Kline - Jhally - Botterill, 2005). However, "the meaning of an advertisement does not flow on the surface just waiting to be internalized by the viewer, but is built up out of the ways the different signs are organized and related to each other, both within the advertisement and through external references to wider belief systems" (Leiss - Kline - Jhally - Botterill, 2005, p. 201). Leaving room for individual and impressionistic interpretations, semiotic analysis may enable researchers to "dissect and closely examine a cultural code, and its sensitivity to the nuances and oblique references in cultural systems" (Leiss - Kline - Jhally - Botterill, 2005, p. 214). In this article, Williamson's formula will be applied in our semiotic analysis of personal loan television commercials.

Three television commercials for personal loans aired in Hong Kong were selected for the semiotic analyses in this article. Broadcast on prime-time evening programs on the free-to-air Chinese television channels in 2007 and 2008, all these three advertisements encouraged targets to borrow money from the advertisers to settle credit card debts. These commercials and their broadcasting schedules were obtained from admanGo.com, an Internet-based commercial advertising archive subscribed by a major

university in Hong Kong. As mentioned earlier in the article, the major strength of a semiotic analysis lies in its sensitivity “to the different, layered levels of meaning in advertising—considered as a text designed to be read by people in specific historical and cultural contexts” (Leiss - Kline - Kline - Jhally 1990, p. 225). This strength allows us to pursue in-depth examinations of these advertisements.

5. Analysis

Television commercial #1 (see Figure 2)

The first television commercial was a 30-second spot launched by UA Finance in September 2008. It opened with a medium shot of a young man aged about 30 sipping a glass of wine. He handed his credit card over to someone not shown on the screen. A digital timer started to count down the time from 00:01:38 in red color. The sound of the countdown was audible. The commercial went on to feature a young lady aged about 25 carrying eight shopping bags in both hands in an upscale shopping mall and a young man aged about 30 in a hi-fi shop. Close-up shots showed that they were happy, when making the payment with their credit cards. A male voice-over narrated, “It's always a great pleasure to enjoy shopping and entertainment. But it's really easy to overspend with your credit cards.” The timer continued the countdown and it showed 00:00:23 now. When a card reader swept across a golden credit card, there was a sudden explosion. Flames spurted to all directions. The woman and the man in the hi-fi shop were caught by a surprise. The young man that appeared earlier in the commercial heard the bomb exploding. He was bothered and he browsed around. He was so scared that he dropped all his shopping bags. He checked his clothes and found that a bomb was tied tightly around his chest. The time was showing 0:00:10, indicating that the bomb would explode in 10 seconds. The narrative continued, “Credit card payment cumulated bit by

bit and the problem is just like a bomb on your body. It can explode anytime.” Another young man dressed in black suit and tie approached him with an electronic device. He used the device to scan the bomb. Credit card payment slips appeared one by one on the screen of the device. The payment slips eventually lined up in two rows. Almost immediately, the payment slips vanished and the word “CLEAR” appeared on the screen. The narrator continued, “Want to get free from all credit card debts? With ‘UA Debts Consolidation Loan’, you can settle all the credit card debts at once with one single payment of a special interest rate. Your credit card crisis is solved.” The timer of the bomb showed 0:00:01. The product name, “UA Debts consolidation Loan,” appeared on the timer. The advertisement showed a split screen with the young man felt relieved on the left-hand side, and the rescuer on the right-hand side, nodding his head. The young man walked away with a smile. The rescuer was happy as he had done a good job. The narrative said, “Get smart with UA! Yes!” The advertisement closed with a billboard of UA’s logo, a customer hotline, a company website, and the money lender’s license number.

[INSERT FIGURE 2 ABOUT HERE]

In this commercial, the bomb was a signifier, and the credit card debts were the signified. The portrayal of debts as bombs emphasizes the destructive power of the debts and the urgency and seriousness of the problem. As a bomb would blow off its target, credit card debts would destroy every aspect of life of a card user. People would not know when the bomb would explode unless they checked the timer. Similarly, people may not be aware that they are in trouble unless they pay attention to their financial situation. Ignorance of the credit card debts problem will bring damage beyond repair. In the commercial, two consumers suffered from the destructive power of the credit card debts as they overlooked the problem. They probably seldom examined their

debt situation and therefore did not seek for help. The third consumer was portrayed as smart in the commercial. He took the courage to check out the problem. As a result, he found out that he had only 10 seconds left to solve the problem. In the commercial, he did not go out and seek help. Instead, the UA employee approached him to offer help. The UA employee dressed in black suit and tie. The dress code was a signifier, and the signified was professionalism, competence, and credibility. His calmness and approachability indicated that he was experienced and friendly. It took the UA employee only 9 seconds to dismount the bomb, indicating that the personal loan service was very efficient. He helped the client to solve the problem before it was too late. The “CLEAR” sign on the bomb was a signifier, and the signified was that the debt problem was solved. The commercial attributed the credit card debt problem to carelessness in consumption of non-essential goods. All three persons who experienced money problems were young adults. They looked stylish and wore fashionable cloths. They enjoyed shopping of luxurious goods at high-end retail outlets and specialty shops. The goods that they shopped were luxurious products rather than necessities. Their “in” lifestyles were a signifier; the seemingly high quality of life they were enjoying was the signified.

Television commercial #2 (see figure 3)

The second television advertisement was a 30-second commercial launched by UA Finance in July 2007. The advertisement opened with a long shot of a sales man aged about 30 in the household appliance section of a department store. He was delivering his sales pitch in a dramatic manner, “Often, we get careless while dining or shopping, and get stuck with loads of credit card bills”. He showed the gathering crowd a man’s suit jacket cramped with many credit card bills. He attempted to get rid of the credit card bills with a spray of cleansing detergent, a hammer, and a spade. He even poured

boiling water over it. A close-up showed that he was trying to tear one of the credit card slips off but failed. He admitted, “If you’re thinking of clearing them up bit by bit, you’ll find that they’re stubbornly hard to get rid of!” The crowd was curious to know what was going on. He continued with his sales pitch, “Now, what you really need is the ‘UA Debts Consolidation Loan’”, pointing to a lap-top computer screen with the name of the advertised product, ‘UA Debts Consolidation Loan’. The commercial cut to an office setting with the UA logo on the wall. A lady dressed in business outfit was working on a computer. The monitor showed the front and the side views of a man’s suit jacket with credit card payment slips. Within two seconds, the credit card slips vanished from the suit. The man’s voice-over went on , “In a snap, you can clear all your credit card debts once and for all, and even save yourself a lot of interest”. The commercial cut to the department store then with the man holding a clean suit up high. The crowd was fascinated by the magical change. The salesman presented proudly with an exciting voice, “Your life will look as good as new!” A male narrator closed the commercial by saying, “Clear credit card debts in one single payment.” The advertisement ended with a billboard of UA’s logo, a customer hotline, a company website, and the money lender’s license number.

In this commercial, the credit card payment clips attached stubbornly on the jacket were a signifier. The stickiness of the credit card debts problem was the signified. The portrayal of debts as stains emphasizes that the debts problem is common and is caused by carelessness. In the commercial, ordinary cleansing agents and household tools failed to remove the credit card payment slips. They signified that ordinary ways of tackling the credit card debt problem was proved to be in veil, although the commercials did not mention which ordinary ways had been adopted to tackle the credit card debts. Based on common sense, alternative solutions could include borrowing money from friends or

family members, cutting back expenses, or finding extra incomes, as we all know. The commercial provides an easy way out by asking the individual to communicate the problem with the UA personnel. Again, the business outfit of the UA personnel and the computer screen were both signifiers. The signified here was the personalized professional service to meet individual needs. The vanishing of credit card payment slips on the suit signified that the debts problem was removed once and for all in no time.

Delivering a sales pitch by a salesman in a department store is common for the promotion of household products such as cooking utensils in Hong Kong. The portrayal of debts as stains trivializes the credit card debt problem by fully attributing it to carelessness in money management while totally ignoring the accountability a credit holder should have.

[INSERT FIGURE 3 ABOUT HERE]

Television commercial #3 (see Figure 4)

The third television advertisement was a 30-second commercial launched by Wing Hang Credit in August 2008. In the first five seconds, the commercial showed a man aged about 35 walking with great difficulty in a busy street. His facial expression illustrated unspeakable pain and stress. Passers-by on the street, however, took no notice of him. In the next two seconds, the commercial revealed the source of his pain. He was walking with a big load of men slacking on top of his shoulder. The commercial featured a local pop singer Ronald Cheng dressed in white suit, looking at this man from above. He commented, "Others may not see your burden. We do. Credit card debt is pressing hard on you." The man could not stand the burden anymore. He yelped and fell on his knees. Ronald Cheng kneeled beside with him, said, "Think positive. Get up! With Wing Hang Credit Stress Reduction Plan, your burden can vanish at once". With

Ronald's support, the man got up. Ronald Cheng hit on the load of men and immediately, the string of men on his shoulder flew away to the sky. He continued, "Clear the credit card debt is easy. Come on, let's take a step forward". Ronald Cheng put his hand around the shoulder of the man. Together they walked away. The billboard showed the name of the bank and a customer hotline number.

In this commercial, the signifier was the portrayal of credit card debts as physical loads. The signified was the pressure that hurts the emotional wellbeing of an individual experiencing the credit card debts problem. The invisible load was a signifier, standing for a private problem incomprehensible to others. Ronald Cheng was a signifier, indicating the friendliness of the Wing Hang Credit. Professionalism, purity, and credibility were communicated through the use of the signifier of a white suit. It signified that the service is professional and consumer-oriented. This commercial did not feature any use of computer animation to communicate competency. Instead, the emphasis is on human touch. Ronald Cheng knelt by the side of the man, signifying human support and empathy. The road sign "Think positive" was a signifier, suggesting that borrowing money is a socially acceptable behavior. Both the cheer and the physical touch signified caring and encouragement. The vanishing of the load of men signified that the credit card debts problem could be solved immediately.

[INSERT FIGURE 4 ABOUT HERE]

6. Discussion and conclusion

The three television advertisements analyzed in this article shared four commonalities. First, all of them demonstrated that the advertised products provide a carefree and quick way of solving credit card debts. The person experiencing the problem can gain immediate relief from it. In the first commercial, the bomb was

deconstructed in a few seconds. In the second commercial, the stains were removed right away. In the third commercial, the load of men vanished instantly. All these visual presentations communicated the efficiency of the advertised products in tackling the financial problem. The advertisements left with the audience an impression that people using the personal loan services would be free from their financial debts forever. In reality, they are not free from debts at all. They still need to pay for the newly acquired personal loans. The portrayal of personal loan services as an easy solution for credit card debts may lead to adolescents' overlook of the severe consequences of poor money management. It may encourage young people to spend money more irresponsibly.

Second, the commercials tend to trivialize the credit card debts problem. The advertisements portrayed credit card debts as common phenomena in daily lives. For example, the second advertisement portrayed credit card debt as stains. We assume that every person would have experienced dripping food on their clothes. The portrayal of debts as stains seems to suggest that nearly every person would have experienced credit card debts. In the first commercial, credit card debts were described as cumulated bit by bit. The first two advertisements attributed the problem to carelessness in consumption. The attribution of the problem to absent-mindedness tends to reduce individuals' sense of responsibility. Adolescents may have the impression that these people are simply careless. As a result, it may discourage young people from being responsible for the credit card debts.

Thirdly, materialistic values are endorsed in the commercials. In the first advertisement, the three shoppers were enjoying the possession of luxurious products. In Richins and Dawson's (1992) Material Values Scale that measures materialistic values, several items are about shopping and possession of luxurious products. One item stated that "I like a lot of luxury in my life". Another two items stated that "I would be

happier if I could afford to buy more things”, and “Shopping gives me a lot of pleasure”. Possessions are linked with happiness in the commercials. Immediate gratification is encouraged as the purchase decisions are made without much deliberation. The Chinese culture contains deeply rooted values like frugality, group orientation, social harmony, good manners, face, and emphasis on academic achievements (Chan - McNeal, 2003; Yau, 1988). Traditional Chinese values suggest that they might impact both positively and negatively on the endorsement of materialistic values. For example, the value *frugality* discourages the possession of luxury goods whereas the value of *face* encourages keeping up with the Joneses.

Finally, all the three commercials portrayed the advantages of getting help from financial institutions over personal help. In the first commercial that featured debts as bomb, the dangerous situation called for professional expertise. Not everybody is capable of tackling a bomb. It can be more risky to those who have no experience or skill in dealing with the problem. In the second commercial that features debts as stubborn stains, the commercial showed the ineffectiveness of ordinary cleansing treatments. It implies that traditional ways of dealing with the financial problem does not work. In the third commercial that features debts as an invisible physical load, it was difficult to seek help if others do not understand the problem. The overlooking of the problem by others may be due to ignorance, inconsideration, or inability to help. In short, all the three advertisements tend to discourage individuals who experience financial problems to seek help from their social networks.

In the traditional Chinese culture, one would seek help from family members and in-group friends when encountering financial difficulties. As the demographic trend is moving toward smaller nuclear families, getting financial support from the extended families can be difficult or unrealistic. It seems that these advertisements indirectly

encourage young people to hide the problem from their families.

As these commercials have shown, the images of credit card companies have room for improvement. Credit card interest was portrayed as high and unreasonable. There is a need for credit card companies to educate young people on the responsible use of credit cards and on issues associated with the payment of credit card debts. The benefits of consumer education to credit card companies are twofold. On the one hand, they can maintain long-term positive relationships with young consumers. On the other hand, the credit card companies can improve their images among parents and the general public by practicing social responsibility. For example, it was suggested that card-issuing banks should take an active role in formulating control measures to prevent credit cardholders from accumulating debts that would lead to personal bankruptcy. Possible strategies include lowering the credit limits, imposing an “outstanding credit time limit” that cardholders have to pay off the balance before they incur new debts, raising the monthly minimum payment, and assessing the credit history of cardholders (Gan - Maysami - Koh, 2008).

Consumer organizations should also design educational programs to enhance consumers’ sense of responsibility because they are ultimately responsible for their own debts (Gan - Maysami - Koh, 2008). Studies found that some consumers were ignorant about the interest rates charged and credit limits available to them (Warwick – Mansfield, 2000). Some consumers did not even know that they habitually spend more than their incomes (Mapother, 1989). It was suggested that a better understanding of credit use among consumers would help lower the risks of involving themselves in credit card debts (Warwick – Mansfield, 2000).

To conclude, this study has demonstrated that semiotic analyses enable researchers to examine the hidden meanings deeply embedded in advertising messages. This study

has also pointed out that the instant and painless solutions for credit card debts portrayed in the three Hong Kong television commercials analyzed may mislead their audience, especially young audience. To shoulder their social responsibility, personal finance companies should reconsider those advertising messages. They may adopt other strategies, as we have suggested above, in their efforts to promote their services and build their relationships with their target consumers.

Parents should discuss the use of credit cards and issues related with overdue card payments with their children before they are eligible to apply for credit cards. Parents should also encourage their children to live within their means, and distinguishing needs and wants.

7. Limitations and further research

The current study has two limitations. First, only three commercials containing visual metaphors were analyzed. These commercials may not fully represent the television advertisements for personal loan services in Hong Kong. Commercials that adopted other execution styles such as straight selling, celebrity endorsement, demonstration, or testimonial were not covered in this study. Future research could investigate personal loan commercials with those execution styles.

Second, semiotic analyses of advertisements mainly rely on researchers' interpretations. Audience with different demographic and psychographic characteristics may have different readings of those advertisements. In the future, other qualitative research methods such as focus group and in-depth interview could be used to find out different audiences' interpretations of those advertising messages.

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Figure 2. Television advertisement 1



Figure 3. Television advertisement 2



Figure 4. Television advertisement 3

