WHAT IS ONLINE FINANCIAL MANAGEMENT ABOUT? A CONTENT ANALYSIS ON POPULAR POST BY ONLINE FINANCIAL CHANNELS ON INSTAGRAM

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WHAT IS ONLINE FINANCIAL MANAGEMENT ABOUT? A CONTENT ANALYSIS ON POPULAR POST BY ONLINE FINANCIAL CHANNELS ON INSTAGRAM

BY

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A final year project submitted in partial fulfilment of the requirement for the degree of

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DECLARATION

I hereby declare that:

(1) This undergraduate FYP is the end result of my own work and that due acknowledgement has been given in the references to ALL sources of information be they printed, electronic, or personal.

(2) No portion of this FYP has been submitted in support of any application for any other degree or qualification of this or any other university, or other institutes of learning.

(3) Sole contribution has been made by me in completing the FYP.

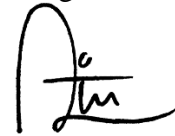(4) The word count of this research report is 9758.

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LIST OF ABBREVIATIONS

A	Achievement
AIDA	Attention, Interest, Desire, and Action
CS	Common Situation
FT	Financial Tips
HW	Health and Wellness
IN	Industry News
IEC	Informative and Education Content
IC	Interactive Content
MCMC	Malaysian Communications and Multimedia Commission
PF	Personal Finance
PEU	Political and Economic Updates
PC	Promoting Content
Q	Quotes
SEA	South East Asia
SPSS	Statistical Package for the Social Science
UC	Unique Category

PREFACE

This Final Year Project is carried out as part of the study syllabus for the course of
Bachelor of International Business (Hons) in Universiti Tunku Abdul Rahman
(UTAR). The title of this research is "What Is Online Financial Management About?
A Content Analysis on Popular Post by Online Financial Channels on Instagram".

Since Internet was introduced back in the year 1960, it has been evolving non-stop
up to today. Many applications have been introduced since the early 2000 and as of
today, there are already millions and billions of applications that uses the Internet.
Many organizations and businesses use these applications from their daily operation
to part of their marketing strategy. Therefore, it is important for them to know how
effective or useful the content they posted online to them or to the user.

This research will focus on the content posted by the online financial channels in
social media. Out of the numerous social media platform, Instagram is chosen as
the platform for this research as Instagram is one of the most popular and widely
used social media application in the world. The financial channels chosen in this
study are local (Malaysia) channels. It may serve as a guide or benchmark for future
research of similar study.

ABSTRACT

Purpose: This research used content analysis to analyse the popular content posted by Malaysian Online Financial Channels on social media (Instagram). The general ideas of the content posted by the online financial channels was determined via categorisation and descriptive statistics which were analysed using SPSS. The post image and caption were analysed separately.

Design/Methodology/Approach: 16 online financial channels own by Malaysian with status as micro influencer were chosen. This research was carried out from 1st January 2020 to 31st December 2021. The top 9 post in each year from each online financial channel were chosen. A total 288 samples were collected. It is categorised into 12 different categories determined for this study. The method of content analysis has utilised both quantitative and qualitative method.

Findings: This research showed that the dominant content for image category was promotional content. Whereas for the captions, interactive content category was the dominant category.

Research Implications: Online financial channels used contents that has interactive content to attract user and lead them to take more action i.e., sign up for webinar. This is similar to the AIDA (Attention, Interest, Desire, and Action) model. Besides, online financial channels found Instagram as an effective platform for them to promote something.

Keywords: Instagram, Content Analysis, Categories, Image, Caption, Online Financial Channels, Financial Tips, Personal Finance, Promoting Content, Interactive Content

CHAPTER 1: RESEARCH OVERVIEW

1.0 Introduction

In this chapter, there are various parts will be discussed. Firstly, the research
background about the ever-present internet, social media, online financial content
and the relationship between them. Besides, research problem, research question,
research objective and research significance are also included in this particular
chapter.

1.1 Research Background

Over the past two decades, there have been massive advancement in both
technology based products and services. The internet continues to change the way
we connect to each other and share information. It has become an important part of
our daily lives due to its growing influence towards individual and economy. As of
2019, the digital population accounts for more than half of the global population
which is equivalent to 3.97 billion (Johnson, 2021). Social media is one of the most
important internet-based communication tools and has integrated into daily life of
many users. It has become a meaningful channel that allows people collaborate,
share ideas and exchange information. All individuals regardless of their age often
shares their opinions, thoughts and ideas online. Companies like Google and
Facebook enable people to stay connected and updated to the latest news, trends
and public announcement (Hazari & Richards, 2011). Similar trend is observed in
Malaysia as well. According to Figure 1.1, as of January 2021, the number of
Malaysians who use social media has increased by 24 percent compared to 2016, in
which the social media users amounted to around 62 percent of Malaysia's total
population (Müller, 2021). Social media has gradually changed the way people
communicate and has tremendous impact on how business, politics, world culture
and education is carried out.

Figure 1.1: Statistics Bar Chart of Active Social Media Users as Percentage of the
Total Population in Malaysia from 2016 to 2021
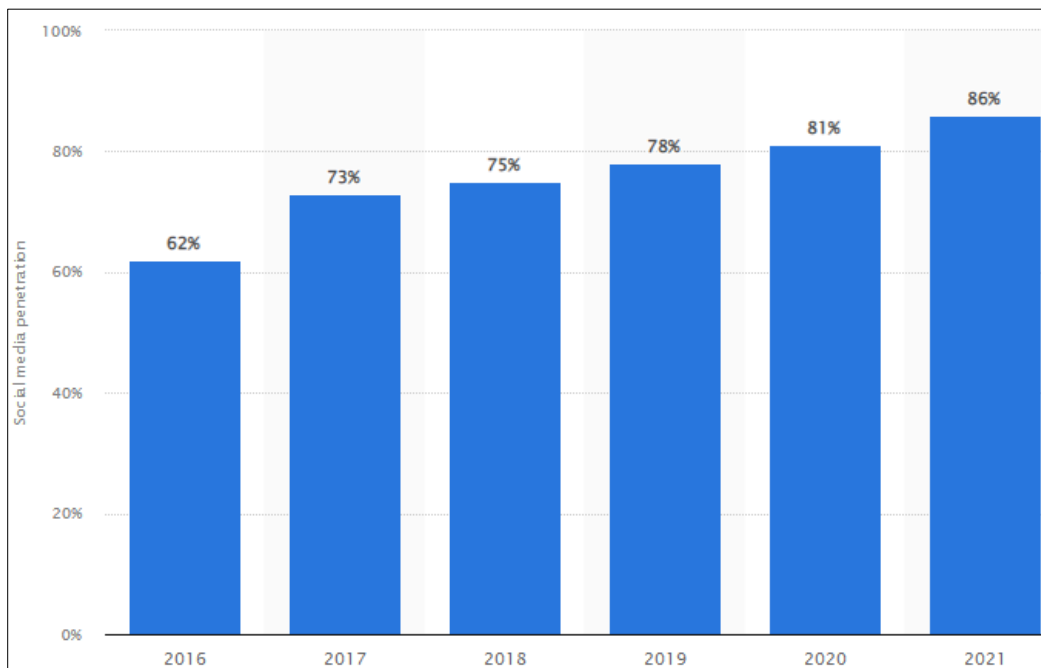
Source: Müller, J (2021). *Active Social Media Users as Percentage of the Total
Population in Malaysia from 2016 to 2021*. Statista.

The rapid advancement in technology has ease learning process where it can be
done anywhere with just a simple click on web or phone. The younger generation
that was born during this technology advancement era has lean towards the use of
social media to get information (Cao & Liu, 2017). Social media has its advantages
over traditional media where the former is better in terms of usability, immediacy
and permanence, reach, frequency and more industries have used social media to
distribute information (Agichtein, Castillo, Donato, Gionis, & Mishne, 2008). Due
to the ease of getting information through social media, it has slowly become an
educational tool for people to learn online. One of the fields observed that has
capitalized on the usage of social media is personal finance (Carlsson, Larsson,
Svensson, & Astrom, 2017). Many people and company have start to use it and rely
heavily on social media to share their knowledge and information to the general
public. Over time, it helps to improve the financial literacy of the people (Way,
Wong, & Gibbons, 2011).

As more and more people utilized social media platform to share their financial knowledge and information, social media has become an important source for informal learning (Merriam, Caffarella, & Baumgartner, 2007, as cited in Way et al., 2011). The online financial channels have become an alternative source of information compared to professional financial advices which come with certain professional fee. Moreover, experts, investors and analysts choose to share their articles and opinions via social media. Much of the investment details shared is more on opinions and facts (Sul, Dennis, & Yuan, 2014). The increased in availability of online financial content allows people to get financial information online easily. According to the survey by Skinner (2013, as cited in Cao, Gong, & Zeng, 2020), out of 4,000 investors, 34% of them uses social media for personal finance and investing purposes, and the platforms included are Facebook, Twitter, LinkedIn, and company blogs. This has led to many financial institutions to start focusing on offering financial education programs through various social media platforms. By doing so, they aim to reach a bigger pool of consumers that wish learn more about personal finance (Cao et al., 2020). Some of these financial institutions provide financial advises via social media and this method is being embraced by the general public. The most targeted group of people are those vulnerable to financial problems and low-income group (Smith 2010a, 2010b, as cited in Way et al., 2011).

One of the most popular social media platforms is Instagram. It is a popular photo sharing application created by Mike Krieger and Kevin Systrom on October 2010 and later acquired by Facebook Inc in 2012 (Ha, 2015). It is created on the concept of allowing people to create image content by themselves and sharing it online through mobile phones (Wallis, 2014 as cited in Chen, 2017). Instagram also have many other interactive functions that give convenience to the people to design their photos up to their creativity. Many organizations own an Instagram account as one of their social media platforms to share and interact with the users.

1.2   Problem Statement

Social media is a form of informal learning channel for many internet users to gain understanding on various subject. Whilst in recent years, investment related online forum has become a popular topic. People are sharing their opinions and views regarding investment on the web. However, due to the nature of social media, most of the information posted has not gone through a vigorous peer review process such as academic or scientific research. All the information posted solely rely on the user interpretation and conclusion. Some user may find it right while some may not. According to Cao et al. (2020), there are individual that spread wrong information and mislead the online community due to the freedom of posting in social media platform and the lack of legal online regulation. Since social media is also one type of the marketing platforms, this is why we need to be aware of the content being posted by the online financial channels. User should not assume all the information posted is correct and should do some cross referencing to the information they obtain from social media.

Recent research has shown that more and more people's daily financial decisions are heavily influenced by financial content in social media (Mudholkar & Uttarwar, 2015). According to Cao and Liu (2017), younger generation were bolder in making investment decision by themselves and decision made was solely based on information they received from social media platform. In addition, social media platform has not only served for personal usage but has played an important part to grow a business or an organization (Mudholkar & Uttarwar, 2015). Understanding the post' content might be essential to marketers as it is observed that many big organizations have used social media as one of their platforms for marketing purposes, making official posts and many other usages. Therefore, it is important for us to understand how the organization present their information or content in social media platform. However, there are limited research related to financial posting in social media platform and categorisation of these posting in Malaysia. Hence, it is important for us to study the financial content posted online as it is able to help people to understand the content and major narrative.

1.3　Research Question

Based on the problem statement, the research questions for this study are as follows:

1. What are the contents posted by the online financial channels on social media?

2. What are the general ideas reflected by the online financial post on social media?

1.4　Research Objective

This research attempts to answer the research questions that mentioned earlier with the following objectives:

1.4.1 General Objective

The general objective of this study is to analyze the contents in Instagram posts, which are to identify online financial posting on social media and analyze using qualitative and quantitative method.

1.4.2 Specific Objective

1. To identify the content of popular post by social media financial channels.

2. To evaluate the general ideas reflected by social media financial channels.

1.5   Significance of Study

This research is conducted to identify the content of popular post and the general idea reflected by online financial channels. Instagram is one of the most popular communication tools nowadays. It has also become the best choice for marketers to promote their brand image to the consumers. Therefore, identifying the content of popular Instagram post would enable marketers to have better knowledge on the audiences' needs when it comes to the usage of Instagram and this could help them in getting the idea to attract the attention of audience and enhance their relationship with the audience. Through this research, it can help to set the baseline for large-scale studies in the future, which enable the potential audience to have better understanding and knowledge on the content and major narrative of online financial posting. Besides, there were limited research conducted related to this field, therefore, this research can serve as a guide for future similar studies.

CHAPTER 2: LITERATURE REVIEW

2.1 Internet Usage

The Internet was invented in the 1960s ("A Brief History," n.d.). It starts to develop from a group of researchers trying to share information within a closed network (Miranda & Lima, 2012). Since then, the internet has been utilized in many ways in different industry for communication, business transaction, entertainment and exchange of information. According to Johnson (2021), it is estimated there are over 4.66 billion users worldwide.

2.2.1 Internet Usage in Malaysia

Malaysia is one of the top South East Asia (SEA) country that has highest internet penetration of the total population in the country where Malaysia stood at 89% as of June 2021 compared to our neighbouring country, Singapore at 87.7% and Thailand at 83.6% ("Internet Penetration," 2021). According to the data from The World Bank, the number of internet users in Malaysia for the year 2020 stood at 89.56% ("Individuals Using," 2020) of 32.37 million population ("Population, Total," 2020) which is equivalent to about 28.99 million of internet user. This is further supported by the data from statista.com where it mentioned that Malaysia has 28.38 million of internet users in year 2020 (Müller, 2021). It is also in line with the statistics from Malaysian Communications and Multimedia Commission (MCMC) (2020) report on internet users where they found the internet users in Malaysia stood at 88.7% for the year 2020. MCMC also found that the users' average time spend using the internet increases from 1-4 hours in 2018 to 5-8 hours in 2020.

2.2   Social Media Usage

Social media is defined as a website or application for people to create, share or exchange information and social networking tools for communication. It can be done through phone or computers and people can connect with each other cross border at any point of time. As we all are aware, there are various platforms of social media such as Tik Tok, Twitter and Facebook Inc which owns Facebook, WhatsApp and Instagram. According to the internet survey report released by MCMC (2020), Facebook is the most popular social networking application used and for communication application it is WhatsApp.

According to Kemp (2021), the number of internet users in Malaysia has grown about 2.8% in the year 2020 compared to 7.7% grow for the usage of social media. This means that there are existing internet users that start to use social media which lead to a higher growth compared to the growth of new internet user in Malaysia. Kemp (2021) report shows that the average time spend on social media per day by the Malaysian is 3 hours and 1 minute compared to the average time spend using the internet at 9 hours and 17 minutes. In other word, 32.5% of the time spend using the internet is used on social media while the rest of the time is used on various application such as Gmail, Outlook for work and Team Meeting, Zoom for online conference.

2.3   Instagram

Instagram is one of the widely used social media worldwide where users can snap, post and save photos or videos in their account. It can be done anytime and anywhere with an internet connection. If connection is unavailable, it will be uploaded automatically once the internet connection has been established. User has the option to edit the photos and videos or apply filters to give them the enhancement desired (Lim & Yazdanifard, 2014). This gives the users a sense of enjoyment sharing their life by posting photos

and videos and shared to their followers which comprises of friends and family (Chen, 2017; Ha, 2015).

Instagram also allow its users to add location of the post through a feature called location-based geotags. Besides geotags, Instagram also allow the user to insert any hashtag of their liking (Ha, 2015). A hashtag is keyword or phrase preceded by a hash (#). The keyword can be an expression of feeling, event or certain topic. Many business owners use this feature by hash tagging their brand to their post. This allows the other user to click the hashtag and view other similar or relevant post with the same hashtag (Lim & Yazdanifard, 2014). As for businesses, they are able to target the intended community with the right keyword. Hashtag has proven to be a successful marketing strategy to promote a brand or event (Ha, 2015). In addition, Mulyadi & Fitriana (2018) mentioned hashtag could connect and establish a virtual relationship between users where they share similar interest through the hash tagged keyword.

Moreover, Instagram allows user to interact with each other with the function of 'like' or comment on the post of another user (Ha, 2015). With the comment function, business post in Instagram can gain insight of customers feedback and often it tends to be true and more reliable (Lim & Yazdanifard, 2014). This further make Instagram a significant marketing tool for businesses in addition to the hashtag feature. This feature also helps businesses to save their cost tremendously as they are able to promote their brand and build brand awareness at almost zero cost (Lim & Yazdanifard, 2014; Ha, 2015).

2.3.1 Instagram Usage in Malaysia

Malaysia is one of the countries in Asia Pacific regions with most Instagram users ("Social Media Penetration," 2021). According to Müller (2021), there is approximately 13.8 million users in Malaysia. Out of the 13.8 million Instagram user, 54.3% of it comprises of female user. This is also supported by Kemp (2021), where he mentioned 53.7% of total Instagram user in Malaysia is female.

Malaysian uses Instagram to do research on brand and products via advertisement or collaboration with influencer. Besides that, Malaysian generally use Instagram to keep themselves updated with their favourite influencer or celebrities ("Social Media Penetration," 2021).

2.4   Online Financial Post

Online financial content or post may meet the need for "just-in-time" education, as it does not only allow the individual to gain relevant information but also make informed decisions regardless of its time and location. According to Hu and Tripathi (2016), information found on social media often does not overlap with information accessible through news media. For that reason, a social media is not a substitutive information channel but rather act as an additional or complementary source of news. Online financial post does not only provide an opportunity for the user to have a better understanding on their personal finance as well as enable them to gain additional financial knowledge and improve their financial literacy.

While in business perspectives, sharing financial information online will unlock the business ability to provide an instant and accessible approach for customers, as they are able to voice out their valuable feedback and opinions in the form of reviews or comments. It provides a chance for business or financial advisor to connect with customers and at the same time facilitate a more direct customer service approach (Holloway, 2021). Kouri and Bowen (2015, as cited in Cwynar, Cwynar, Pater, & Filipek, 2019) reported that financial professionals use social media for the purpose of collecting data for market trends and insights, sharing pertinent contents to their clients, keeping track of people such as clients or prospects and industry or even increasing business publicity. Having a solid presence in social media gives businesses more opportunities to demonstrate how to handle customer grievance and enables the business to resolve things in a more effective manner. User-focused media content

available on social platforms can make a huge impact on how customers perceive the business trustworthiness (Holloway, 2021).

2.5   Content Analysis

A content can be in many forms such as article or image and it has some messages in it. Content analysis is a study on the message of the content and being analyses in many ways depending on the research purposes. Content analysis is used by researchers as a tool to study the content in a scientific, systematic and quantitative manner (Prasad, 2008). The purpose of content analysis is to find out and extract the meaning of the content and come out with the conclusion of what the content trying to say (Bengtsson, 2016).

According to Gheyle & Jacobs (2017), the method of content analysis can be divided into two different categories namely qualitative and quantitative analysis. Qualitative research method is a method that that mainly focuses more on discovering attitudes, beliefs and emotions towards well-known phenomena. For content analysis study, qualitative analysis may be used in term of identifying or determine the categories of a content and the element in it such as captions or keywords. As for quantitative analysis, it is a research method that rely on large samples and the data gathered is then systematically and objectively studied to identify the final message such as frequency and percentage that the content trying to deliver (Gheyle & Jacobs, 2017). Therefore, this study involves both qualitative and quantitative analysis to study the objectives set for this study. It involves gathering samples from social media platform, determining its category and finally analysing the data.

2.6 Theoretical Framework

To my best ability, there is no dedicated content analysis research on online financial content available. However, various similar content analysis research had been done to categorise the online content. The theoretical framework of this study is resort based on the articles published by Butler (2019); Jung (2021); "The 7 Core" (2017), whereby the online financial content can be narrated into different categories.

The article published by Butler (2019) categorised financial content in four major types. The first type is evergreen content, which includes frequent ask questions, past experience, common situations, personal finance, health and wellness. The second type is timely economic- and market-related information such as market, economic and political updates and other timely content. Thirdly, content that can boost publicity such as achievements. Lastly, third-party content.

In order to have more accurate and precise categories for this study, the article of Jung (2021) will be used. This article shares how online financial marketing works for business, various methods business can use and what consumer is looking for when they look at those contents. It will help us to understand what is the common way business nowadays are using to post online financial content and what are the common things audience look for. Jung mentioned that online financial marketing is not about promoting one's product or services but it focuses on offering information to the audience to solve their problem. Through this, it will then influence the audience to reach out to the company and do business with them. It includes infographics, product reviews, industry news analysis, customer stories, explainer videos, money-saving tips, special occasion advice, and financial tips.

This study will also use the article "The 7 Core Types of Lead-Attracting Content" (2017) in which it provides content idea for business's blog. The type of content includes education, common concerns, achievement, insight of leaders, digital

storytelling, interactive content and market commentary. Each category and further explanation from the articles are listed and interpreted in Table 2.1.

Table 2.1: The Classification of Financial Information Category

Butler, C. (2019)	Explanation
Frequent Ask Questions	Answer to the questions that is frequently asked by audience
Past Experience	Unique knowledge or information that has gained in the past
Common Situation	Situations that happened frequently
Personal Finance	Topics such as retirement planning, budgeting or tax planning
Health and Wellness	Provide guidance on user's health and wellness
Market, Political and Economic Updates	Market and economic-related information such as news and commentary
Timely Content	Content such as Year-End Planning, yearly updated limits or thresholds, Yearly Outlook, and Important dates/deadlines
Achievements	Awards received, featured articles or community-involvement pictures
Third-Party Content	Reliable facts and information verified by experts or supported with data and scientific studies
Jung, M. (2021)	Explanation
Infographics	Charts or tables that contains information related to taxes, credit, accounting and managing cash flow to provide explanations that is easy to understand.
Product Reviews	Provide investment suggestion on financial product by sharing the benefits of different type of loans and pro and cons of credit cards
Industry News Analysis	Analysis on the financial industries
Customer Stories	The financial services or products that helped to solve business problems.
Explainer Videos	Videos that answer questions about credit card use, loans, and retirement
Money-Saving Tips	Tips sharing on topic such as preventing credit card debt or creating a budget
Special Occasion Advice	Content such as tips for purchasing a Christmas present on a budget

Finance tips	Content related to financial tips that can boost social media presence
"The 7 Core" (2017)	**Explanation**
Education	Teach on the topics that audience are curious about
Common Concerns	Addressing the fears and common issue
Achievement	Showcase success stories of a company or individual
Insight of Leaders	Interviewing other industry leaders
Digital Storytelling	Explanation of a topic in a story way using videos
Interactive Content	Content such as interactive infographics, assessments, polls, mortgage calculators, and Quizzes
Market Commentary	Industry expert's insight and tips

Source: Developed for this research.

2.7   Conceptual Framework

Based on the theoretical framework discussion, the proposed conceptual framework for online financial related content on Instagram as follows. The categories in this study are determined based on Butler (2019), Jung (2021) and "The 7 Core" (2017). The categories suggested from the online articles will be referred as a guideline in this research to further categorise on the posts (images and captions). The categories will assist to analyse the contents by online financial channels' Instagram posts. Besides, three additional categories will be added in the coding categories which are 'promoting content', 'quotes' and 'unique category'. There are a total of 12 categories of online financial content in this study. The proposed categories of conceptual framework for online financial related content on Instagram is illustrated in Figure 2.1. The interpretation of each of the categories is detailed in section 2.7.1. This is to ensure the categorisation are appropriate for Instagram content posts.

Referring to Butler (2019) Jung (2021) and "The 7 Core" (2017) article, the major conceptual framework is developed and appropriate adjustments to categories are made. The categories suggested in this study are health and wellness, personal finance, achievement, common situation, political and economic updates, financial tips, industry news, interactive content, informative and education content, promoting content, quotes and unique category.

Figure 2.1: The Development of Categories Conceptual Framework
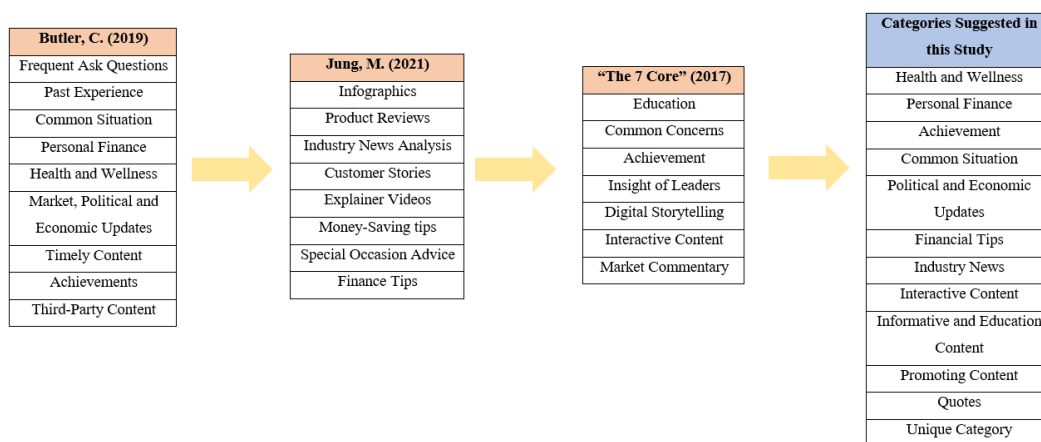
Source: Developed for the research.

2.7.1 Categories

2.7.1.1 Health and Wellness

Content that promotes the importance and ways to a better health and personal wellness of people. Although money is an important element in our life, there is no definition of how much is considered enough to a person. What is important is that the financial status has to be in a balance check so the person will not need to keep thinking about problems related to money. Hence, a healthy financial status will give the person a healthy mental and life.

2.7.1.2 Personal Finance

Posts that cover topics that are interested by the public such as financial planning, personal income tax and retirement planning (Butler, 2019). The content can also include financial planning for family and building up wealth.

2.7.1.3 Achievement

Content that showcases success stories of the channel's owner, in which it can help user to know more about the profile of online financial channels. It could also be the awards received, articles featuring the user, community-involvement pictures or personal and teams' achievement (Butler, 2019).

2.7.1.4 Common Situation

Discuss on situation that is seen frequently. Acknowledge audience's concern with the approach of "I understand what you are thinking because I have been there" ("The 7 Core," 2019).

2.7.1.5 Political and Economic Updates

It covers information on political and economy situation. The content may relate to the world news or specific country happenings.

2.7.1.6 Financial Tips

This category is very similar to personal finance but it differs in the sense that, it carries information that does not relate to oneself but as a general tips and guideline for people.

2.7.1.7 Industry News

Post that covers news on the financial industry such as the drop of Overnight Policy Rate or the current value of a country currency to the US Dollar.

2.7.1.8 Interactive Content

Content that involves indirect conversations or interactions that requires user to do certain simple action such as signing up a webinar or giving the post a 'like' for further information. According to The 7 Core, (2019), it could be some sort of quizzes, assessments, polls,

mortgage calculators, interactive infographics or give away free gift campaign.

2.7.1.9 Informative and Education Content

Content that provides general information related to finance to educate the users.

2.7.1.10 Promoting Content

Post that aims to influence the user to subscribe their service, purchase the product offered in the post or promote the business and channel in the form of logo or brand.

2.7.1.11 Quotes

Content that carries meaningful words or life lesson to give people a thought.

2.7.1.12 Unique Category

Post that is irrelevant to the research and does not fall into the financial post category such us user updating their personal life on their social media.

2.8   Previous Studies

Content analysis on social media posting is nothing new. In fact, prior to this study, other researchers had conducted similar studies. In this section, three previous studies will be used. The research conducted by Freeman, Kelly, Baur, Chapman, Chapman, Gill, and King (2014) on content analysis of the marketing techniques used by food and beverage brand Facebook accounts. In the study, they analysed a total of 27 Facebook pages by using 19 coding categories. The researchers found out that those Facebook pages were effectively using social media marketing elements to encourage user engagement and interactions and the most commonly used techniques were user-generated content, applications, as well as interactive games. The study also concluded that through leveraging the interactive and social components of Facebook, brands are able to magnify the reach and personal relevance of their marketing messages.

Cvijikj and Michahelles (2011) did a qualitative analysis on topics, categories and sentiment of the content shared on Facebook page in order to understand social media marketing. They analysed 611 user posts over a year and results indicated that the most discussed topics are product, sales and brand. While categories such as suggestion and request, sharing and expressing affect have the highest number of occurrences in posts. Besides, they also found out that topics and categories were interrelated and it led them to further justified that Facebook is a suitable platform for social media marketing. It is able to provide social media marketer opportunities to help them to build brand recognition, gain insights and knowledge for future planning as well as involve in open and honest discussion.

Vassallo, Kelly, Zhang, Wang, Young, & Freeman (2018) conducted a content analysis for 12 months on Instagram post to identify the marketing strategies used. The study included 15 Instagram accounts and the result showed that each account used 6 to 11 marketing strategies that were different. In addition, the study found that branding element on Instagram post is the most commonly used marketing strategy.

CHAPTER 3: METHODOLOGY

3.0 Introduction

This research begins with defining the problem statement and then, research objectives are derived. Studies will be carried out before conclusion is made to address the problem statement. This research will be focusing on analysing the content posted by online financial channels. For a better precision of the study, Instagram, which is one of the most used and popular social media platforms is chosen to collect the data required in this study. Descriptive research method will be used in this study by collecting the data manually which is the content posted by online financial channels in Instagram.

3.1 Data Collection

In this research, the data collection method is secondary data, which is collected from Instagram. All data were collected from 16 online financial channels that owns by Malaysian on Instagram which fulfil the classification as a micro influencer. Micro influencer are influencers that have number of followers ranging from 1,000 to 100,000 followers (Isyanto, Sapitri, & Sinaga, 2020). The chosen online financial channels are listed and highlighted in Table 3.1. A total sample of 288 content posts was collected; consist of 18 most liked posts from each user. The time frame of the data collection was between 1st January 2020 and 31st December 2021. The top 9 most liked post by each user from each year will be collected, including the images and captions of the posts by using an application - "Best Grid for Instagram". This study only focuses on analysing the top posts from the selected accounts, which aims to identify the type of content that are able to gather the attention of audience. For the post that contains multiple images, only the first image will be analysed. The content posts that are collected will be printed screen and then arranged into categories based on the article of Butler (2019) Jung (2021) and "The 7 Core" (2017).

Table 3.1: Number of Followers of Online Financial Channel as of December
2021

	Instagram Account	Numbers of Followers
1	@thesimplesummalaysia	39.6k
2	@mrmoneytv	14k
3	@stashaway_my	13.6k
4	@imoney_my	11.1k
5	@surayaror	10.5k
6	@her.duit	10.2k
7	@suyinvests	9,731
8	@kclaumoney	6,079
9	@yixuan_chin	4,345
10	@themillennialfinance_	3,608
11	@marcus.keong	3,703
12	@mypf.my	3,216
13	@firl.co	2,928
14	@dueetmy	1,599
15	@ringgitfreedom	1,515
16	@huathuatqs	1,137
17	@thefemmefinance	802
18	@sooyee.com.my	749
19	@plannerd.io	669
20	@pfchallenger	497
21	@planwithalex2021	270

Source: Developed for this research.

There are 12 categories used in this research, which includes health and wellness,
personal finance, achievement, common situation, political and economic updates,
financial tips, industry news, interactive content, informative and education content,
promoting content, quotes and unique category. All the categories were listed in the
extensive literature review in Table 3.2. All post were manually classified based on
the closest meaning or description the post intends to convey.

Table 3.2: List of Description for Each Category

Categories	Definitions/Description/Explanation
Health and Wellness (HW)	Content that promotes the importance and ways to a better health and personal wellness of people
Personal Finance (PF)	Posts that cover topics that are interested by the public such as financial planning, personal income tax and retirement planning
Achievement (A)	The content that showcases success stories, in which it can help user to know more about the profile of online financial channels.
Common Situation (CS)	Discuss on situation that is seen frequently.
Political and Economic Updates (PEU)	Content that covers information on the political and economy situation that relate to the world news or specific country happenings.
Financial Tips (FT)	Content that carries information that does not relate to personal finance but as a general tips and guideline for people.
Industry News (IN)	Post that covers news on the financial industry.
Interactive Content (IC)	Content that involves indirect conversations or interactions that requires user to do certain simple action.
Informative and Education Content (IEC)	Content that provides general information related to finance to educate the users.
Promoting Content (PC)	Post that aims to influence the user to subscribe their service, purchase the product offered in the post or promote the business and channel in the form of logo or brand.
Quotes (Q)	Content that carries meaningful words or life lesson to give people a thought.
Unique Category (UC)	Post that is irrelevant to the research and does not fall into the financial post category such us user updating their personal life on their social media.

Source: Developed for this research.

3.2   Data Classification

After the data were printed screen, the images and captions of content posts will be
classified into the respective category which is 1) health and wellness, 2) personal
finance, 3) achievement, 4) common situation, 5) political and economic updates,
6) financial tips, 7) industry news, 8) interactive content, 9) informative and

education content, 10) promoting content, 11) quotes and 12) unique category. The images and caption of some of the post does not complement each other and has no correlation in terms of their intended message therefore, the images and captions will be analysed separately.

Furthermore, some of the content posts might contain multiple categories when analysing the content posts. It would not be surprising if some posts have multiple categories.

Table 3.3: Example of Online Financial Channels Content Posts with Image
Categories

Categories	Images	Sources
Financial Tips Promoting Content		@thesimplesummalaysia 's Instagram
Personal Finance Promoting Content		@stashaway_my 's Instagram

Promoting Content		@kclaumoney 's Instagram
Informative and Education Content Promoting Content		@mrmoneytv 's Instagram

Source: Developed for this research.

Table 3.4: Example of Online Financial Channels Posts Caption with Caption
Categories

CATEGORIES	EXAMPLE CAPTIONS
Informative and Education Content	If you're new to investing, here are some terms you need to know! If you're already into investing, this can be a refresher. #financialtips #moneymatters #money #mrmoneytv #mrmoney #personalfinance #financialliteracy #financialadvice #financialmistakes
Political and Economic Updates	Today's market condition in one picture. 🤣 #bursamalaysia #stockinvesting #valueinvesting #gloves #vaccine #covid19 #stockmarket
Achievement	We're managing more than $1 billion USD! (That's more than RM4.05 billion!)

	On behalf of the entire StashAway team, thank you for entrusting us to be part of your #financial journey.
	#milestones #money #financialjourney Forex rate is actual as of 19 January 2021.
Personal Finance	📍 Learn about <mark>financial planning</mark> for women, how to lead money conversations with your family, and how money enables you to achieve your life goals with Deborah Ho, Managing Director and Head of Southeast Asia for BlackRock. Link in bio.

Source: Developed for this research.

3.3   Intercoder Reliability

To check the results or samples are consistent, intercoder reliability test is carried out. Intercoder reliability is highly recommended to be carried out for content analysis study because the study may be deemed meaningless if no reliable measures is used to compare against the results or samples (Riffe, Lacy, & Fico, 2005). There are several steps involved in doing the intercoder reliability test. Firstly, the scope of study (categories) has to be determined to ensure the test is carried out with the similar study objectives. Secondly, the procedure or protocol for the categorisation has to be set out so the categorisation can be done accordingly and result can be interpreted. Thirdly, the sample size is determined for the study. More than often, not all sample is tested so long the sample size used is practical for the test. Fourthly, the test is executed and reliability coefficient is determined and calculated. Lastly, the result will be interpreted and conclusion is drawn whether the test is above or below the accepted reliability standard (Mouter & Vonk Noordegraaf, 2012).

3.4   Data Analysis Tool

Three main data analysis tools were used in this study namely Microsoft Word, Microsoft Excel and Statistical Package for the Social Science (SPSS). All data collection, categorisation and analysis were done manually using Microsoft Word. Once the analysis of this study has been completed, the data will then be transferred into SPSS to analyse the data statistically and derive information such as the occurrence frequency and percentage of each category. Besides that, SPSS will be utilised to run the intercoder reliability test to interpret the categorisation of both coders. Whereas for Microsoft Excel, it will be used to determine the frequencies of two random variables (category) combined together and present the result in table form.

CHAPTER 4: DATA ANALYSIS

4.0   Introduction

This chapter consist of the intercoder reliability test result and also the frequency of occurrence of each variable (category) for both captions and images. The result will be presented in tables to ease the interpretation of the result.

4.1   Intercoder Reliability Test

Table 4.1: Results of Intercoder Reliability Test

Intercoder reliability		
Dimension	Cohen's Kappa Coefficient	
	Image	Caption
Health and Wellness (HW)	0.797	0.743
Personal Finance (PF)	0.831	0.828
Achievement (A)	0.743	0.716
Common Situation (CS)	1.000	1.000
Political and Economic Updates (PEU)	1.000	1.000
Financial Tips (FT)	0.864	0.921
Industry News (IN)	1.000	0.797
Interactive Content (IC)	0.926	0.930
Informative and Education Content (IEC)	1.000	1.000
Promoting Content (PC)	1.000	0.893
Quotes (Q)	0.944	1.000
Unique Category (UC)	0.950	0.835

Source: Developed for this research.

To test the accuracy of the category classification, intercoder reliability test has been used to verify the test result. According to the study by Lacy and Riffe (1996) on determining intercoder reliability samples, minimum 91 samples are required to

carry out intercoder reliability test for a 250-population size based on the assumption of 85% level of agreement. For this study, 144 samples have been randomly selected from the 288 posts to be tested for its reliability and the number of data used is on the acceptable level. The coder was briefed on the 12 categories in this study before the coder begin categorise the post. The data from the coder is inserted into SPSS to run the intercoder reliability test. The agreement between the two coder which act as an indicator of the categories qualities is assessed with Cohen's Kappa (Warrens, 2015).

Kappa values above 0.60 is considered high agreement between the two coder which lower values between 0.41 to 0.60 considered as moderate agreement. Whereas values above 0.80 is interpreted as almost perfect agreement between the coders (Burla, Knierim, Barth, Liewald, Duetz, & Abel, 2008). According to Warrens (2015), there are instances where perfect agreement situations may occur which shows the value of 1.00. In this study, several variables show a perfect agreement, including informative and education content, political and economic updates, common situation, promoting content and so on. This could be due to the images or captions carry a very straightforward message and can be easily identified by the second coder.

The result from the intercoder reliability test for this study shows that we have a relatively high agreement between the two coders with the lowest value for images is 0.743 and caption is 0.716. With intercoder reliability test, it can help to minimize the subjectivity and randomness of the categorisation of both image and captions.

4.2   Analysis of Image Categories

4.2.1 Frequency, Percentage and Relative Ranking of Image Categories

Table 4.2: Frequency, Percentage and Relative Ranking of Image Categories

Categories (Image)	Frequency	Percentage	Relative Ranking
Health and Wellness (HW)	7	2.43	11
Personal Finance (PF)	36	12.5	5
Achievement (A)	12	4.17	8
Common Situation (CS)	9	3.13	9
Political and Economic Updates (PEU)	8	2.78	10
Financial Tips (FT)	54	18.75	3
Industry News (IN)	7	2.43	11
Interactive Content (IC)	73	25.35	2
Informative and Education Content (IEC)	31	10.76	6
Promoting Content (PC)	198	68.75	1
Quotes (Q)	16	5.56	7
Unique Category (UC)	53	18.4	4
Total	504		

Source: Developed for this research.

The 288 posts are categorised based on the image itself. Based on the result shown in Table 4.2, promoting content by having 68.75% in the image category has the highest occurrence out of the 12 categories. It is followed by interactive content having 25.35%. Besides, the percentage of occurrences for financial tips and unique category are almost the same by having 18.75% and 18.4% respectively. There are 12.5% of them shared image regarding personal finance. 10.76% of image tends to be informative and education content. Furthermore, there are 5.56% of them shares quotes in their image post. Image that falls under achievement, common situation as well as political and economic updates has the occurrence percentage of 4.17%, 3.13%, and 2.78% respectively. Lastly, health and wellness, and industry news both have 2.43% of occurrence rate.

Based on the total frequency number shown in Table 4.2, the frequency across all categories of image has sums up to 504 while there are only 288 posts. This indicated that some of the images expressed more than 1 category. Among the 12 categories, promoting content has the highest frequency in which there are 198 posts have the intention to promote something. It is followed by interactive content with 73 posts. Besides, financial tips category has a frequency of 54 whereas unique category has a frequency of 53. From the study, we can observe that more people share financial tips rather than personal finance which has 36 posts compared to the former. After personal finance, it is followed by informative and education content with 31 frequencies. Quotes and achievement have the frequencies of 16 and 12 respectively. The next category is common situation with 9 posts and political and economic updates with 8 posts. The category that ranked last will be health and wellness and industry news with both only 7 frequencies. Therefore, relative ranking of image category is PC > IC > FT > UC > PF > IEC > Q > A > CS > PEU > HW = IN.

4.2.2 Image Containing Two Dimensions

Table 4.3: Frequencies for Combination of 2 Dimensions for Image

	HW	PF	A	CS	PEU	FT	IN	IC	IEC	PC	Q	UC
HW		0	0	0	0	0	0	0	0	6	0	0
PF			0	0	0	0	0	0	0	21	0	0
A				0	0	0	0	4	0	6	0	0
CS					0	0	0	0	0	7	0	0
PEU						0	0	0	0	3	0	0
FT							0	1	2	37	0	0
IN								0	0	3	0	0
IC									0	46	0	0
IEC										21	0	0
PC											15	12
Q												0
UC												
Total	0	0	0	0	0	0	0	5	2	150	15	12

Source: Developed for this research.

HW = Health and Wellness; PF = Personal Finance; A = Achievement; CS =
Common Situation; PEU = Political and Economic Updates; FT =Financial Tips;
IN = Industry News; IC = Interactive Content, IEC = Informative and Education
Content, PC = Promoting Content, Q = Quotes; UC = Unique Category

Of the 288 samples in this study, 200 of the samples have multiple categories based
on their image post. 184 of the post consist of two categories whilst 16 of them have
three categories. Table 4.3 shows the number of posts that contains the same two
categories based on the post's images. There are four post that contains both the
interactive content and achievement category. For financial tips, two other
categories appear in the same category namely interactive content with one post and
informative and education content with two posts. As for the promoting content, all
the other 11 categories appear in the same category with promoting content. The
categories with the highest appearance are interactive content with 46 posts and
followed closely by financial tips with 37 posts. Personal finance and informative
and education content has the same appearance with 21 posts. The two other
categories that has the same appearance with six posts are health and wellness and
achievement category. Quotes and unique category appeared 15 and 12 times
together with promoting content category respectively. Common situation category
appeared seven times together with the promoting content category. The category
with the least appearance together with the promoting content category are political
and economic updates and industry news category with only three appearances.

4.3   Analysis on Caption Categories

4.3.1 Frequency, Percentage and Relative Ranking of Caption Categories

Table 4.4: Frequency, Percentage and Relative Ranking of Caption Categories

Categories (Caption)	Frequency	Percentage	Relative Ranking
Health and Wellness (HW)	11	3.82	8
Personal Finance (PF)	50	17.36	4
Achievement (A)	21	7.29	6
Common Situation (CS)	4	1.39	9
Political and Economic Updates (PEU)	4	1.39	9
Financial Tips (FT)	69	23.96	2
Industry News (IN)	3	1.04	11
Interactive Content (IC)	135	46.88	1
Informative and Education Content (IEC)	17	5.90	7
Promoting Content (PC)	24	8.33	5
Quotes (Q)	2	0.69	12
Unique Category (UC)	53	18.40	3
Total	393		

Source: Developed for this research.

The 288 posts are further categorised based on the caption of the post rather than the based on the image of the post. Based on the result shown in Table 4.4, interactive content has the highest percentage with 46.88%. It is followed by financial tips having 23.96%. Besides, the percentage of occurrences for unique category and personal finance are differ by about 1% with 18.40% and 17.36% respectively. There are 8.33% of the post consist of promoting content. 7.29% of captions tends to be post about achievement. Furthermore, there are 5.9% of the posts' caption having informative and education content. Caption that falls under health and wellness category are 3.82%. Moreover, common situation and political and economic updates both have 1.39% of occurrence rate. Lastly, caption that falls under industry news and quotes has the occurrence percentage of 1.04% and 0.69% respectively.

Based on the total frequency number shown in Table 4.4, the frequency across all categories of caption sums up to 393 while there are only 288 posts. This indicated that some of the captions expressed more than 1 category. Among the 12 categories, interactive content has the highest frequency in which there are 135 posts' caption have the intention to engage with the audience. It is followed by financial tips category with 69 captions. Besides, unique category has a frequency of 53 whereas personal finance has a frequency of 50. The next category is promoting content with 24 captions. Achievement and informative and education content have the frequencies of 21 and 17 respectively. After informative and education content, it is followed by health and wellness with 11 frequencies. Common situation and political and economic updates both have the same frequency of 4. Industry news has a frequency of 3 and quotes ranked last with only 2 frequencies. Therefore, relative ranking of caption category is IC > FT > UC > PF > PC > A > IEC > HW > CS = PEU > IN > Q.

4.3.2 Caption Containing Two Dimensions

Table 4.5: Frequencies for Combination of 2 Dimensions for Caption

	HW	PF	A	CS	PEU	FT	IN	IC	IEC	PC	Q	UC
HW		0	0	0	0	0	0	1	0	0	0	0
PF			1	0	0	0	0	21	1	1	0	0
A				1	0	0	0	8	0	0	0	0
CS					0	0	0	2	0	0	0	0
PEU						0	0	0	0	0	0	0
FT							0	29	1	9	0	0
IN								2	0	0	0	0
IC									3	3	1	1
IEC										2	0	0
PC											0	1
Q												1
UC												
Total	0	0	1	1	0	0	0	63	5	15	1	3

Source: Developed for this research.

HW = Health and Wellness; PF = Personal Finance; A = Achievement; CS = Common Situation; PEU = Political and Economic Updates; FT =Financial Tips; IN = Industry News; IC = Interactive Content, IEC = Informative and Education Content, PC = Promoting Content, Q = Quotes; UC = Unique Category

Of the 288 samples in this study, 97 of the samples have multiple categories based on their post's captions. 89 of the post consist of two categories whilst 8 of them have three categories. Table 4.5 shows the number of posts that contains the same two categories in their post caption. The category with the most appearance with other categories is interactive content. Financial tips have the highest appearance with interactive content category with 29 posts followed personal finance with 21 posts. Other categories that appear in interactive content category is achievement, health and wellness, common situation and industry news with eight posts, one post and two posts for the last two category. Informative and education content category have three other categories appear together namely interactive content with three posts, financial tips and personal finance with one post each. The next category that has multiple categories appear in the same post's caption is promoting content category with nine posts consist of financial tips, three posts consist of interactive content, two posts consist of informative and education content and one post consist of personal finance. Quotes category only appear once in other category which is interactive content category. This is the same case for achievement category where it appears once in both personal finance and common situation category. Besides, unique content category also appears once in other category namely interactive content, promoting content and quotes category.

CHAPTER 5: DISCUSSION, IMPLICATION AND CONCLUSION

5.1 Discussion on Major Findings

Based on the results, we can conclude that the majority of the post's images in social media falls under the promoting content category. Social media is becoming the major tool of communications, promotion through this channel seems to be more efficient compared to traditional media channel. We can clearly see that this is not the case for the post's captions where the user scrolls their social media without reading all the captions. User usually will only read the whole caption if the images itself has captured their attention. The result is consistent with previous studies which pointed out that image posts are more popular and easier to capture user attention (Kite, Foley, Grunseit, & Freeman, 2016). Compared to both the post's images and captions, image will be the first thing that capture a user's attention as they scroll through their social media.

Besides the promoting content category dominating the post's images categorisation, the second category with the most number is interactive content category. This category has almost the same reason with the promoting content category but it differs slightly. In promoting content category, it is more of promoting a brand, event or a company. Whereas in interactive content category, it aims to attract user's attention through cheeky questions or questions asking about something in the trend. The main goal of the post in this category is to raise curiosity of the users which lead them to reading the captions or approach the post owner to know more about the topic posted. This could be the reason why the online financial channels utilise interactive content category and include promoting content on images so heavily as image is one of the easiest ways to attract user's attention. This is aligned with the study by Nummila (2015), where the study suggested that business should create more creative images for their post as it can attract the user's attention and lead them to further interaction.

Referring to the frequencies of combination of two dimension for images table, we can observe the online financial channels on social media has make use of the promoting content category to their advantages. From the table, we can see the promoting content categories often comes together with the financial tips and personal finance category. Users that follow these online financial channels are those that already have certain interested in financial topics. By linking the financial topic post with promoting content, it will help the online financial channels to promote, at the same time stick to their main goals of posting financial information. This is supported by previous studies that said majority of the posts in Facebook pages has similar promoting content such as branding element (Freeman et al., 2014). Besides that, we can observe that the online financial channels often include promoting contents into post on other categories other than financial topics. It is clearly reflected in the two dimensions for images table.

As for the post's caption categorisation, we can see interactive content category has the highest frequency and the possible reason as follows. This helps the online financial channels in social media in two ways. Firstly, if a social media user is reading the online financial channels post, it means that they have already capture the first attention required from the user towards the topic posted. In the caption, usually certain steps are provided for the user to make interaction with the online financial channels. It can be a link to the profile or registration to events. Secondly, a user that reads the caption after the post attract their attention also means that the online financial channels are screening away the user that are not interested in their work. This helps them to lower the possibility of false interaction that could be due to pressed accidentally. By screening this possibility away, they are able to prevent wasting time on user that are actually not interested in their work.

Besides the interactive content category, we can see that the online financial channels did include many financial tips and personal finance information in their post's captions. Based on the results for post's caption, both the category appeared quite frequently and ranked highly at second and fourth among the 12 categories. It is the same case with the frequencies of combination of two dimension for captions. From the table, interactive content category always appears together with both the financial tips and personal finance category compared to the rest of the categories.

Both the categories have almost the same frequency of appearance together with the interactive content category. We can also see the online financial channels has something to promote in their captions also as the promoting content ranked fifth in the category frequency. This is because the online financial channels require some income to support their work hence, promoting their brand, business or sponsors are inevitable.

5.2   Implications of the Study

Online financial channels use contents that has interactive content to attract viewership which will then lead to more engagement or interaction. With the increase in user interaction, the promoting content comes into place to help them promote to the user their financial course or consultation service. This is similar to the AIDA (Attention, Interest, Desire, and Action) model where it starts with getting Attention from the user, followed by growing Interest and Desire of the user which prompt them to take further Action. From this research, we found that majority of the online financial channels post has the promoting content and interactive content category. This means they find the social media is an effective medium for them to promote something and reach the most audience. This is in line with the study by Aaker (1996), where he mentioned that branding element is very important to businesses or organization to build their brand exposure followed by generating reputation from their customer or user.

Besides that, the online financial channels did not take social media merely as a medium to share information. They are actively trying to engage with their followers with a lot of interactive content. This has balance out the need of getting promotion while achieving the online financial channels main objectives which in this case for the study, post about financial topics. Besides engaging the users about financial topics, we can see from the frequencies of two dimension for caption result that the online financial channels still engage with their users on other topics. The results show that almost all of the categories have appeared together with the interactive content category.

5.3   Limitations of the Study

There are several limitations on this study that could be improved by future researchers. The data collected in this study comes from Malaysia online financial channels only. Therefore, the results interpreted may be accurate to the research on the Malaysia market. Results for other countries might differ from what we interpreted in this study. Moreover, the results from this study are only applicable to the financial topic only as this study focus on the online financial channels. Categorisation and its interpretation might change if the channel focuses on other topics such as designs, food and travel and more.

The data collected for this study span over the period of two years from year 2020 to year 2021. This means the data is vulnerable and may not be able to be found in the near future. This is because Instagram has the function of changing the user account from public to private. It means that only approved followers can view their posting. Instagram also has the function to archive or delete post that has been posted in the past. Moreover, captions on a post can also be modified which will totally change the categorisation done on the post in this study.

This study only focuses on the categorisation of the content and study the general ideas of the online financial channels post. More study can be done on the comments or likes of the post. This can further analyse if the post has positive or negative impact to the user and channels. Other studies such as the popularity of the post between channels can be done depending on the research objectives. Furthermore, the interpreted result can be more accurate if more data is collected for this study. Due to the data has to be collected manually post by post, channel by channel, time allocated has to be more.

5.4   Recommendations for Future Research

It is recommended to collect more data to improve the overall accuracy of the content analysis. Besides that, analysis can be run on more parameters to have a comprehensive and holistic results such as the feedbacks from the users. Future research is also suggested to collect data from other social media such as Facebook, Telegram and Twitter which give an extra parameter to compare the preferred category used in each social media.

Research can also be done on oversea online financial channels to compare if the global categorisation of online financial post is similar to those in Malaysia. It can also be further expanded to other topics or channels like food and travel or technology channels. Lastly, future research may consider the use of ever developing and advanced data mining tools to ease data analysis works.

5.5   Conclusion

This study has studied the content of online financial channels in Malaysia. The objectives of this research have been met. We can conclude majority of the online financial channels includes promoting content in their post but they did not forget their main purpose of starting the online financial channels. They treat social media as a platform to promote their product and service via post that has interactive content to attract the user's attention and prompt them to take further action.

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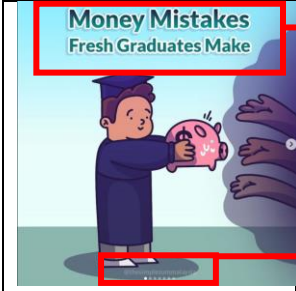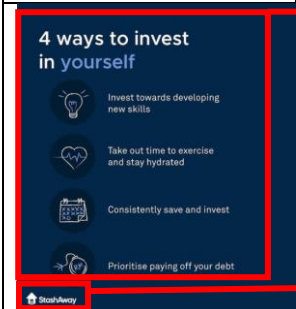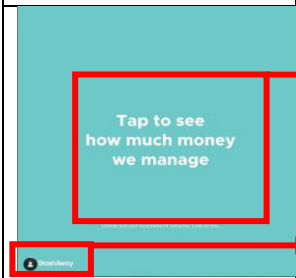
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APPENDICES

Appendix I: Example of Image and Caption Classification

Image	Image Classification	Caption	Caption Classification
Investing (But Make It Halal)	**Personal Finance** **Islamic Finance – unique category** **Promoting Content**	Here's the lowdown on Islamic finance and halal investing - complete with some halal indices on the market! What other halal ETFs and investment options do you know about?	Islamic Finance – unique category Interactive Content
Are you programmed to be a Spender or Saver?	**Interactive Content** **Promoting Content**	Sometimes we're just wired that way. Are you a #spender or a #saver? If it's the former, here are some tips to help curb that part of ourselves! And for all the savers out there, what's one tip that's helped you save money easily?	Financial Tips Interactive Content
Self Care Doesn't Need to Cost Money	**Health and Wellness** **Promoting Content**	When you think self-care, massages, facials, and staycations usually come to mind, and these often come with a large price tag. But, self-care is simply about making sure that your physical and mental needs are met, and it doesn't need to cost much. What are some low cost or free ways of self-care you practice?	Health and Wellness Personal Finance Interactive Content

	Common Situation **Promoting Content**	Attention fresh graduates, ==learn from our (read: admin's) mistakes and avoid these money traps!== ==Did you make any of these mistakes when you were a graduate? Share your experience with us and what you've learned.==	==Financial Tips== ==Interactive Content==
	Personal Finance **Promoting Content**	==How are you investing in yourself?== ==Tell us in the comments below!== 😃 #stashaway #wealthmanagement #investing #invest #money #personalfinance #longterminvesting #longtermwealth	==Interactive Content==
	Interactive Content **Promoting Content**	==We're managing more than $1 billion USD!== (That's more than RM4.05 billion!) On behalf of the entire StashAway team, thank you for entrusting us to be part of your #financial journey. #milestones #money #financialjourney Forex rate is actual as of 19 January 2021.	==Achievement==

Appendix II: Inter-Coder Reliability Test Result for Image and Caption Categories

Image

Health and Wellness

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.797	.198	9.763	.000
N of Valid Cases		144			

Personal Finance

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.831	.082	10.008	.000
N of Valid Cases		144			

Achievement

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	
Measure of Agreement	Kappa	.743	.174	9.229	.000
N of Valid Cases		144			

Common Situation

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Political and Economic Updates

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Financial Tips

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.864	.054	10.461	.000
N of Valid Cases		144			

Industry News

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Interactive Content

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.926	.036	11.143	.000
N of Valid Cases		144			

Informative and Education Content

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Promoting Content

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Quotes

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.944	.056	11.342	.000
N of Valid Cases		144			

Unique Category

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.950	.029	11.401	.000
N of Valid Cases		144			

Caption

Health and Wellness

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.743	.174	9.229	.000
N of Valid Cases		144			

Personal Finance

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.828	.063	10.014	.000
N of Valid Cases		144			

Achievement

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.716	.100	8.960	.000
N of Valid Cases		144			

Common Situation

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Political and Economic Updates

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Financial Tips

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.921	.039	11.092	.000
N of Valid Cases		144			

Industry News

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.797	.198	9.763	.000
N of Valid Cases		144			

Interactive Content

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.930	.031	11.186	.000
N of Valid Cases		144			

Informative and Education Content

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Promoting Content

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.893	.075	10.774	.000
N of Valid Cases		144			

Quotes

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	1.000	.000	12.000	.000
N of Valid Cases		144			

Unique Category

Symmetric Measures

		Value	Asymptotic Standard Error[a]	Approximate T[b]	Approximate Significance
Measure of Agreement	Kappa	.835	.053	10.108	.000
N of Valid Cases		144			