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Taking CSR to Another Level

Kuala Lumpur, 13 June 2019: In a move to augment its public awareness programmes with smarter and more personal approaches, the Securities Industry Dispute Resolution Center (SIDREC) collaborated with KDU University College (KDU UC) in a pilot project, possibly the first of its kind in Malaysia, which incorporated elements of financial literacy into the university college's undergraduate corporate social responsibility (CSR) course.

Apart from educating students on the functions of the capital market, the importance of proper investing and saving, the need to consider retirement planning even when they are still in their early twenties, students were also informed about the availability of a platform for redress should investors run into trouble with their market intermediaries. This is in keeping with SIDREC's overarching aim to ensure that investors, present and future, are confident to participate in the capital market.

"It is hoped the knowledge imparted to the students through this CSR project will have a compounding effect in that students will, in turn, promote their awareness of the capital market, investing, retirement planning and SIDREC's services to their family members," said Steven K C Poh, SIDREC's Head of Corporate Communication and proposer of the project.

This SIDREC-led pilot project was put together in collaboration with Bursa Malaysia Bhd (Bursa Malaysia) and Private Pension Administrator Malaysia (PPA). It is a strategic initiative aimed at providing students with foundational knowledge on investing for their future as well as the importance of financial and retirement planning and having a more organised financial life.

According to Loo Chong Hang, KDU UC's Head of the School of Communication & Creative

Arts, the programme was the first of its kind collaboration with the private sector by KDU UC where public awareness is conveyed to the public (in this case, students) as a form of CSR. "I personally thought it was an excellent idea as it gave the students a totally different perspective of what CSR is all about," he pointed out. "This collaboration also provided an opportunity for students to learn from the industry players. The comments given by the judges were priceless and not something that students can pick up from textbooks."

"The initiative of bringing all three parties together to create a financial literacy programme for the youth has brought the CSR module to another level," said Tung An Gie, KDU UC's senior lecturer who oversaw the programme from conception to completion. "However, it was very challenging in the beginning to change the mindset of the students as majority of them had assumed CSR to involve only environmental and philanthropic issues. It was not until a newspaper article quoting Minister of Finance Lim Guan Eng saying that low financial literacy among Malaysian youth has contributed to high bankruptcy rates that students began to understand the purpose and meaning of this CSR project."

Tung also said the CSR project had enhanced students' creativity, critical thinking, problem-solving and presentation skills in addition to technical skills like broadcasting and games development. "The students who took this CSR course came from different disciplines," Tung pointed out. "This assignments for this project not only stimulated students to think about how to come out with a catchy idea to attract their target audience, but also helped to facilitate strong bonding among students from different specialisations. Students learnt about teamwork as they worked together to finish their assignments. They were able to contribute in different ways using their strengths."

SIDREC's CEO Sujatha Sekhar Naik said the students showed tremendous effort in their work given the fact that they only had a short time to understand the work and nature of business of the three respective stakeholders – SIDREC, Bursa Malaysia and PPA – while also having to also come up with an awareness campaign concept and produced a video, which were interesting and engaging.

"Through this programme, we have also gained a better understanding of the youth's perception of the capital market ecosystem which will definitely be very helpful and instrumental in our efforts to effectively reach out to the public of various ages moving forward," Sujatha added.

Husaini Hussin, CEO of PPA said he found the presentations by students very interesting as they displayed out-of-the-box thinking and approached planning for retirement in an innovative way. As he put it, it is through a competition like this that students would gain the knowledge to manage their personal finances as they embark on their careers upon graduation. With youth and time on their side, Husaini said he cannot stress enough the benefits of starting early when saving for their future.

“Last year, PPA successfully conducted many roadshows at campuses across the country,” Husaini said, “and this collaboration with SIDREC, Bursa Malaysia and KDU UC is part of our continuing efforts to improve financial literacy among the youth. I would like to see more students inculcating the right saving habits as well.”

Some of the groups captured the important elements of saving and investing very well and that came through nicely in their presentations, A A Deepa, Bursa Malaysia’s Head of Investor & Channel Management for Securities Market said. “They have also managed to come up with fun ways, and in a few cases, rather humorous ways to engage their peers in the process of promoting the importance of saving and investing for their future. Overall, the students have shown great energy and effort in putting together their proposals and presentations. I am very encouraged to know that they are interested in finding out more about the capital market while also spreading the word to their friends as well as their families.”

The CSR programme was crafted by SIDREC, Bursa Malaysia and PPA to provide students with a holistic understanding of the investment ecosystem, specifically the capital market with a central theme of saving and investing for their future — through the stock exchange and Private Retirement Schemes — and at the same time knowing that SIDREC would be there to help them should they suffer a monetary loss in the course of investing through no fault of their own.

SIDREC, Bursa Malaysia and PPA each gave a one-hour lecture to the students to provide them with an overview of their respective roles and purview in the capital market ecosystem. The students were quizzed on the three lectures in addition to their understanding on CSR based on their class lectures.

The coursework culminated in a competition where students presented an awareness campaign proposal and a video to increase public awareness on the importance of savings and investment, retirement planning as well as the availability of a redress avenue for dispute resolution. Students were assigned to work in groups to conceptualise promotional campaigns. Also, as part of their awareness campaigns, each group was given the task of producing a video encompassing SIDREC, Bursa Malaysia and PPA which they would incorporate into their proposed campaigns.

The students presented their campaign concepts and videos before judges representing the respective stakeholders. They were: SIDREC's Sujatha Sekhar Naik, Bursa Malaysia A A Deepa, PPA's Husaini Hussin and KDU UC's School of Communication and Creative Arts' Loo Chong Hang. The winning team took away RM9,000 worth of prizes, sponsored by SIDREC, Bursa Malaysia and PPA.

For more information, members of the media may contact SIDREC Corporate Communication at: +60-3-2282 2280 (or Noel Chang at: +60-12-233 7672 or Steven K C Poh at: +60-16-220 7115) or email: comms@sidrec.com.my

About SIDREC

SIDREC is an independent alternative dispute resolution body for the capital markets. It was set up by the Securities Commission Malaysia as part of its investor protection framework. SIDREC seeks to help investors and capital markets products and services providers resolve monetary disputes that they cannot resolve on their own by providing an expert, independent and impartial alternative dispute resolution avenue via mediation and adjudication. Its services are free for investors for claims up to RM250,000.

More details: sidrec.com.my