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Re-thinking well-being in Asia

How outlooks on life are changing



Written by

**ECONOMIST
IMPACT**

Foreword

Asia has enjoyed decades of almost uninterrupted economic growth and improved living standards. Then came the covid-19 pandemic which disrupted global economies and ultimately altered the way in which we live and work. Whether these changes are fleeting or permanent remains to be seen.

We commissioned a report written by Economist Impact, *Fulfilling Futures - Rethinking well-being in Asia: How outlooks on life are changing*, to explore how people's aspirations and their concepts of success may be changing amid longer life spans and ever-evolving challenges to health and well-being.

Ultimately, the research has shown that what matters to Asians has changed. Over two-thirds (70%) of people say how they define success in life has changed in recent years. Five years ago, many would have said that professional success was their chief aspiration. That has now given way to the priority of spending more time with family.

Attention to mental health and personal finances is also now viewed with greater urgency than before. For people in Asia, the covid-19 pandemic appears to have had the effect of making people stop and think about their priorities in life.

As a business focused on helping our customers and communities get the most out of life through making healthcare affordable and accessible and by promoting financial inclusion, understanding what impacts and influences people's well-being will enable us to better support them in leading longer and more fulfilling lives.

As Prudential celebrates its 175th anniversary, including 100 years in Asia this year, we look to continue building fulfilling futures for millions of people across Asia and Africa for many more years to come.

Lilian Ng
Managing Director,
Strategic Business Group
Prudential plc



Right up to the global pandemic, Asia as a whole had enjoyed decades of almost uninterrupted growth: of economic activity, of living standards and of average life spans. It is too early to tell whether the impact of the pandemic and other global crises on these indicators will be fleeting or sustained.



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About the research

Re-thinking well-being in Asia: How outlooks on life are changing is an Economist Impact report, commissioned by Prudential. It explores how people's aspirations and their concepts of success may be changing amid longer life spans and ever-evolving challenges to health and welfare. The analysis is based on a survey of 5,000 residents across 13 Asian markets conducted in September-October 2022. The markets are: Cambodia, China, Hong Kong, India, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Taiwan, Thailand and Vietnam.

The respondents range from 25 to 55 years of age and are evenly split between males and females. They fall into six income groups above and below median levels in their country. A third of all respondents are employed by large firms, multinationals, with a similar number of people working for small or medium enterprises or start-ups. Just under a third are either self-employed or they freelance. The remaining respondents (~4%) are homemakers or retired.

Additional insights were obtained from in-depth interviews with subject matter experts. We would like to thank the following individuals for their time and insights:

- Isaiah Chng, founder, ProAge
- Husaini Hussin, chief executive officer, Private Pension Administrator Malaysia
- Richard Jackson, president, Global Aging Institute
- Sawang Kaewkantha, executive director, Foundation for Older Persons' Development
- Vinika Rao, executive director, INSEAD Emerging Markets Institute
- Mayur Shetty, chief executive officer, Blackfrog Technologies

The report was written by Denis McCauley, and edited by Gillian Parker and HuiQi Yow.



Summary

Right up to the global pandemic, Asia as a whole had enjoyed decades of almost uninterrupted growth: of economic activity, of living standards and of average life spans.¹ It is too early to tell whether the impact of the pandemic and other global crises on these indicators will be fleeting or sustained.

But Asians appear to have recognised that something fundamental in their environment has changed, discerned from our survey of 5,000 people across 13 Asian markets. Seven in ten people say how they define success in life has changed in recent years. Whereas professional success would have been their chief aspiration five years ago, that has now given way to the priority of spending more time with family. Attention to mental health and personal finances is also now viewed with greater urgency than before.

This report from Economist Impact explores how people in Asia, at a time of heightened uncertainty, assess different aspects of their well-being, including their physical and mental health, personal finances, social lives, and interaction with their communities. It also explores their use of digital technology to pursue their aims in these areas.

The study's main findings:

- **Family is now foremost in perceptions of well-being.** Among respondents whose definition of success has changed, the most important life aspiration today (cited by 46%) is spending more time with family. Far fewer (28%) say this was the case five years ago, when professional success and status was the leading priority. The pandemic has been a key factor.
- **Perceptions of financial well-being vary widely.** Although there is broad satisfaction with personal finances today among most respondents (60%), it is considerably less among the youngest cohort—25-34 years of age—than the oldest (44-55). And although most overall (67%) feel able to save enough to support themselves in older age, experts we interviewed doubt the adequacy of people's planning for retirement and the ability of pension systems to support it. For instance, projected replacement rates for provident fund participants entering the workforce today are no more than 26% in Malaysia and 31% in Indonesia. The replacement rate (the percentage of pre-retirement earnings participants can expect to receive) should ideally be above 50%.

- **Positive perceptions of personal health may reflect some over-optimism.**

Most respondents (64%) believe their physical health will allow them to live well to age 80 and beyond. Their positive outlook is underpinned by improving life expectancy in the region. Experts say popular awareness of the benefits of healthier lifestyles—including attention to mental health—is on the rise, but also warn of a lack of awareness about the risk of chronic diseases.

- **Maintaining emotional and mental health has risen on people's priority list.**

Confirming experts' observations, respondents say that attention to their mental and emotional health is of much greater consequence for them today than previously. It has risen from near the bottom of their priority list to rank second in importance today. Related to improving well-being through connectedness is the need to spend more time with family, which ranks first.

Thinking about what matters

For people in Asia, the covid-19 pandemic appears to have had the effect of making people stop and think about their priorities in life. Among those we surveyed, 43% say the pandemic has caused them to re-evaluate and reassess their personal priorities.

This is the case in Thailand, for example, says Sawang Kaewkantha, executive director of the Foundation for Older Persons' Development, a non-governmental organisation (NGO): "The pandemic has led people here to think differently about life—for example, about how to look after their fitness, their emotional well-being and their financial well-being."

Other factors may also be contributing to personal reassessment, including greater economic uncertainty caused by the pandemic. When we conducted our survey, the International Monetary Fund (IMF), had forecast that most economies in the region would expand at a markedly slower pace in the next couple of years than in the decade before covid, when regional GDP growth

regularly surpassed 5% per annum.² Russia's invasion of Ukraine has further fanned the economic headwinds with energy price hikes and food shortages. A subsequent projection in February 2023 by the IMF points to an ease in economic headwinds—nevertheless, The Economist Intelligence Unit notes in its analysis that the trade picture is still concerning.

Resilience or excess optimism?

It is notable how few survey respondents are dissatisfied with their lives. Just 7% express some level of dissatisfaction today. Nearly half (49%) are "somewhat" and over one-fifth (21%) are "extremely" satisfied. The same holds true when asked about specific aspects of life. Between 68% and 71% say they are somewhat or extremely satisfied with: the state of their emotional or mental health, the level of digital connectivity they enjoy, their physical health and their social networks.

While the above survey responses may suggest resilience among respondents in Asia, some experts believe there is cause for concern about people's ability to finance older age with rising lifespans and their readiness to diligently look after their health, among other things.

What constitutes success?

Most respondents appear to be re-thinking what success looks like to them, with nearly seven in 10 (68%) saying how they define it has changed in recent years.

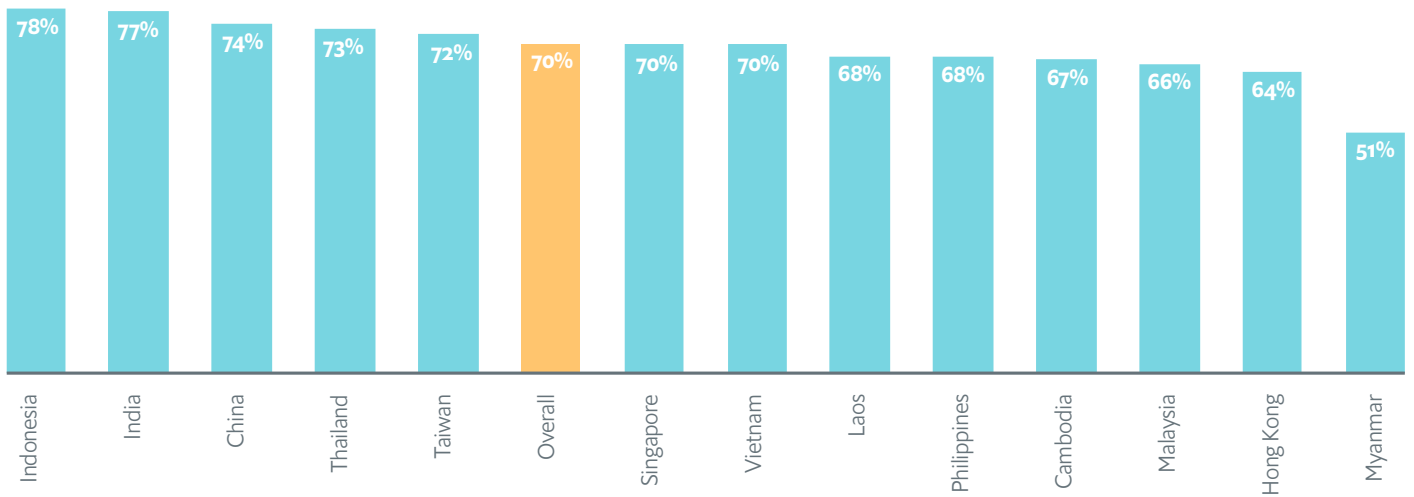
Five years ago, professional success and status were considered the most significant factors in their lives, say the largest share (34%). Today, spending time with family is viewed as by far the most important (cited by 46%), surpassing financial, career or even personal health aspirations as determinants of life satisfaction.

Isaiah Chng, founder of ProAge, a Singapore-based employee wellness consultancy, believes the pandemic experience has nevertheless reminded people—in South-East Asia, at least—of the importance of spending time with family. This is leading them, he says, to try and adjust their work-life balance accordingly (see "Taking family to work").

Vinika Rao, executive director, INSEAD Emerging Markets Institute agrees: "Now there's much more emphasis on fitting their work around their lives rather than their lives around their work."

Figure 1: Life is good (1)

Share of respondents who are somewhat or extremely satisfied with their lives today



Source: Economist Impact, 2023

Figure 2: Life is good (2)

Share of respondents who are somewhat or extremely satisfied with specific aspects of their lives today (Asia overall)



Source: Economist Impact, 2023

Figure 3: Family takes precedence

What factors were most important in respondents' lives five years ago and what are most important today



Source: Economist Impact, 2023



Taking family to work

As the covid-19 crisis has receded in Singapore, employers have faced the challenge of enticing their employees back to the workplace. Many organisations in the city-state have shifted indefinitely to hybrid working regimes, where employees work two or three days in the office and the rest of the week at home, according to Isaiah Chng of ProAge, a Singapore-based consultancy that works with firms to improve employee engagement and implement wellness programmes. “But home-working has become normalised, and many people prefer doing that up to four days a week,” he says. “So our clients are asking us, ‘How can we engage constructively with employees to get them back to the workplace?’”

Part of ProAge’s response, says Mr Chng, is advising employers to organise more family-friendly activities at the office or enterprise. Organisations have long held “well-being days” at their premises, he says, but now some are also organising “family days”. “These might be parent-child activities during school holidays or art-making or other types of creative sessions with a slant towards the family,” says Mr Chng. “Some companies are also starting to look at extending corporate benefits to spouses and children.”

Employees found during the pandemic that working at home at least part of the time could help improve family relationships and create a more favourable

work-life balance, according to Mr Chng (provided employees know when to switch off from work). Meanwhile, employers found that more time spent with their families could improve employees’ morale while maintaining work standards, he adds.

Children and spouses are unlikely to become fixtures in Singapore workplaces, but they may be making more frequent appearances.

Good relationships correlate with good living, according to a Harvard study.³ Tracking thousands of people in the US over the course of 85 years, the study found that those

who were happiest, stayed healthiest as they grew old, and who lived the longest were the people who had the warmest connections with other people. A shift to building better

connections with family can be a good thing not just for individuals, but also businesses and governments that are assessing ways to improve overall well-being.

Building nest-eggs

In the aftermath of the pandemic, to what extent do people in Asia have control over their month-to-month finances? Do they have the capacity to absorb a financial shock? Are they on track to meet their financial goals? Do they have the financial freedom to make choices that allow them to enjoy life? Broadly speaking, are they satisfied with their financial wellbeing? The answer the survey respondents provide is decidedly mixed.

A majority of respondents (60%) express some degree of satisfaction with their financial well-being today, but differences between age and income groups are pronounced. The younger cohorts in the sample—in the 25-34 and 35-44 age groups—

express a considerably lower degree of satisfaction in their finances (54% and 59% respectively) than those in the oldest (70% among 45-55 year-olds).

Respondents with below-median level incomes are also much less satisfied than those with above-median incomes (38% versus 67%). There is a statistical connection in the survey between the age and income figures as well: the younger the age group, the more likely it is that they will have below-median incomes.

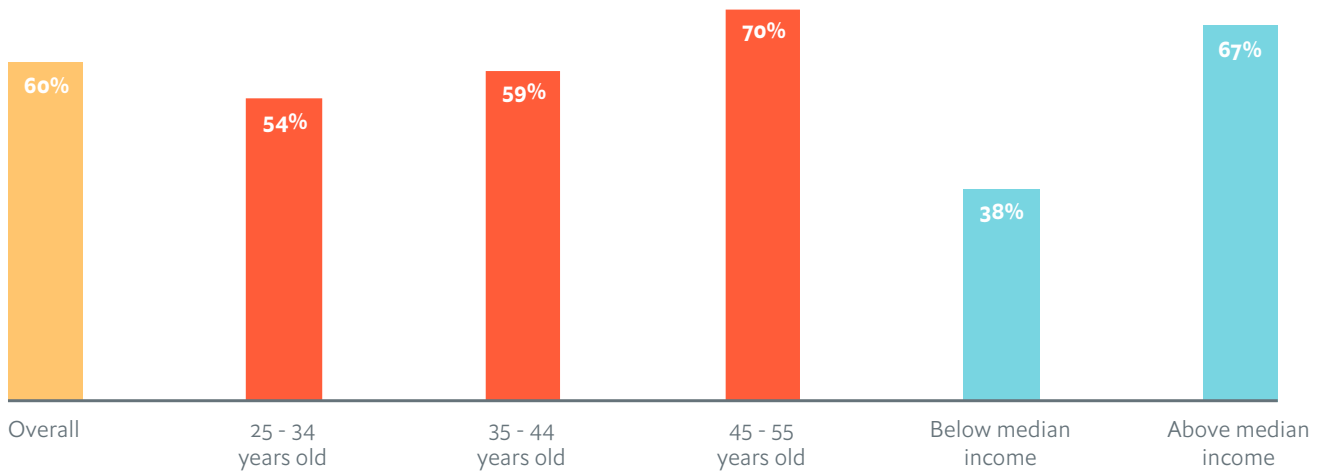
Husaini Hussin, chief executive officer of Private Pension Administrator Malaysia, believes improvements in financial literacy are breeding greater

confidence in people's ability to manage their finances. "Compared with earlier generations, Malaysians today are more knowledgeable about financial planning, whether it's retirement planning or just building savings and investment," he says.

This factor might explain why a majority of respondents (67% overall) are confident of being able to save enough to enable living to age 80 or beyond. Again, however, confidence levels are considerably greater among higher income respondents than lower income ones (73% with above-median incomes versus 51% with below-median ones), although the differences are less pronounced between older and younger cohorts.

Figure 4: The less their work experience, the greater people's financial anxiety

Share of respondents who are somewhat or extremely satisfied with their financial well-being today



Source: Economist Impact, 2023

Will there be a safety net?

Yet questions must be asked about the extent to which people plan adequately for retirement, old age and the risk of out-of-pocket health costs. Notwithstanding greater financial literacy, Mr Husaini is concerned that younger members of Malaysia's workforce are putting off retirement planning. Delaying this is not unnatural, but he worries that as more younger people choose to work in "gig economy" roles, in which benefits are scarce or non-existent (such workers being outside the mandatory retirement scheme), their pensions will suffer.

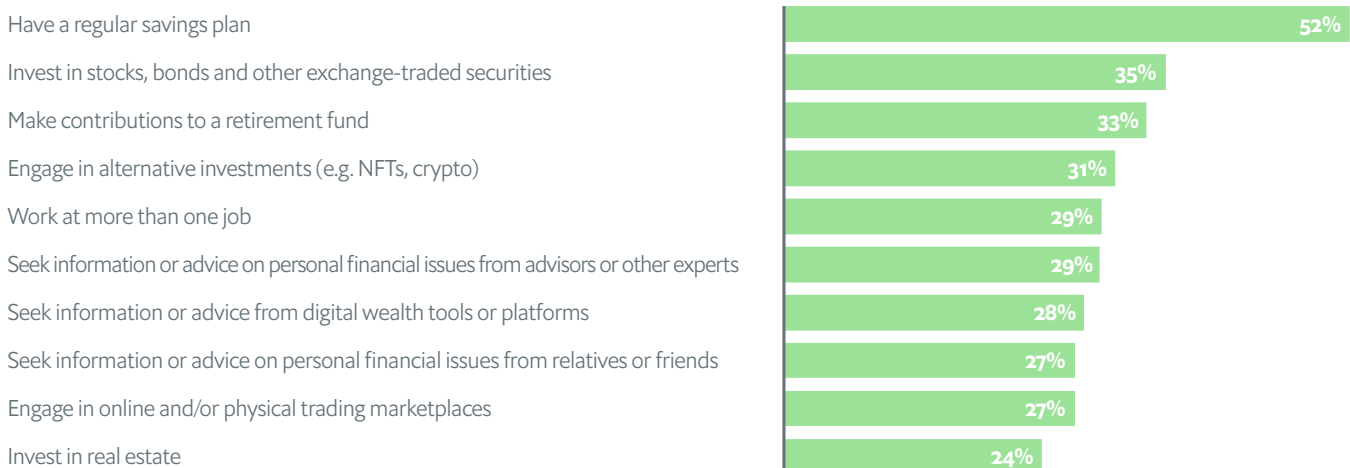
Until recently, the millions employed in Asia's gig economies and those with incomes below poverty lines could assume with some confidence that they would receive financial support from family in their old age. In a 2015 study from the US-based Global Aging Institute, between 20% and 40% of retirees in seven of the ten Asian societies it covered reported being net recipients of income from their grown children. The share of working-age people who expected in the future to be net recipients of income from their children was considerably lower in each of those, and more than twice as low in the Philippines, Hong Kong, Thailand and Singapore.⁴ Clearly, expectations of future financial support in retirement from children are declining in Asia.

Indeed, today's working-age generations in Asia, particularly those with lower and middle incomes, have reason to worry about their financial security in retirement, says Richard Jackson, president of the Global Aging Institute and co-author of the above study. "The traditional family support backstop is eroding, and the benefits provided by governments' retirement systems are not sufficient to compensate for that," he says.

"State retirement provision in most of Asia is vastly inadequate," according to Mr Jackson. His research has found that projected replacement rates for provident fund participants entering the workforce today could be as low as 26% in Malaysia and 31% in

Figure 5: Wealth-building measures

Measures taken most regularly or frequently by respondents to improve their financial health



Source: Economist Impact, 2023

Indonesia, for example, whereas they should be at least 50%.⁵ Such dismal replacement rates result from the design of these systems, says Mr Jackson. “Provident funds were set up as multi-purpose savings systems that often substitute for unemployment insurance or provide housing finance,” he says. “Retirement savings was largely an afterthought. Governments didn’t have to worry about helping people finance retirement because they assumed families would take care of that.”

One-third of those surveyed say they regularly make contributions to a retirement fund as a means of improving their financial health. It is also clear from the survey responses that many people are looking to diversify their sources of income. For example, just over one-third of respondents (35%, and over 40% in Taiwan, China and Hong Kong) augment their savings and retirement funds by investing in equities and bonds. And 31% are taking the riskier route of investing in

alternative, digital assets such as non-fungible tokens (NFTs) or even cryptocurrencies (the appetite for such assets being strongest in Taiwan, Vietnam and China).

Another 29% of respondents say they work at multiple jobs. For some people, the aim will simply be to help make ends meet. At the same time, this response likely points to broader shifts in how people are looking at work and career paths.



Work and career

In a 2020 study on how Singaporeans plan to fund longer life spans, we found that people's attitudes toward career paths were already changing in different ways. For example, interest in following the traditional three-stage life progression—education followed by work followed by retirement—appeared to be giving way to an expectation of taking multiple breaks during the course of one's career.⁶ These might be for the purpose of study, travel or caring for family, for example.

That expectation is evident in this Asia-wide study: 58% of respondents—and 64% of the youngest cohort, aged 25-34—say they might take one or more career breaks (for education or travel, for instance) during their working life. They would do this even if it might diminish their earning prospects.

"Younger people are looking at career paths differently than previous generations have," says Mr Husaini. "Many remain traditional in

the sense that they aim to earn a university degree after high school. But the kinds of work they're interested in now are different. They increasingly opt for self-employment or gig roles over jobs at big companies."

People are also choosing to retire later, according to Mr Jackson, by choice as well as by necessity: "Today's mid-life and even late-midlife generations are better-educated and more highly skilled than today's retirees. Early retirement no longer makes economic sense when people can put their skills to use. At the same time, as life expectancy rises, it becomes harder to finance a retirement that used to last maybe 10 years and could now last 30."

Adapting to a power shift

Whether it's insisting on more flexible work regimes or more freedom to take career breaks, INSEAD Emerging Markets Institute's Ms Rao believes that employees

in Asia feel more empowered now than they did before the pandemic.

Employers will need to adapt to this as the competition for talent is unlikely to lessen in intensity any time soon, says Ms Rao. She believes that employers in Asia will need to jettison antiquated HR practices that were designed for a different, pre-digital workplace and replace them with more customised policies tailored to individual employees.

"It boils down to a need to give people options, providing them with customised work solutions," says Ms Rao. "There are tech-enabled solutions that can help deliver these, such as benefit apps that allow employees to choose a package that works best for them." She adds that such solutions could also reduce employers' costs if, for example, employees can opt out of benefits that may not be of value to them, such as health insurance that they may already have coverage for.

Seeking fulfilment in work

Two-thirds of the people we surveyed in Asia are satisfied with their work and careers today. That overall figure masks differences within the sample, however.

For example, those at an earlier stage of their careers, aged 25-34, are less likely to express satisfaction than those aged 44-55 (62% versus 73%), who are more likely to have advanced professionally and already realised at least some of their career goals.

The gap is far greater when looking at income levels: below-median-income respondents are far less likely to be satisfied

with their work lives than those with above-median incomes (47% versus 72%).

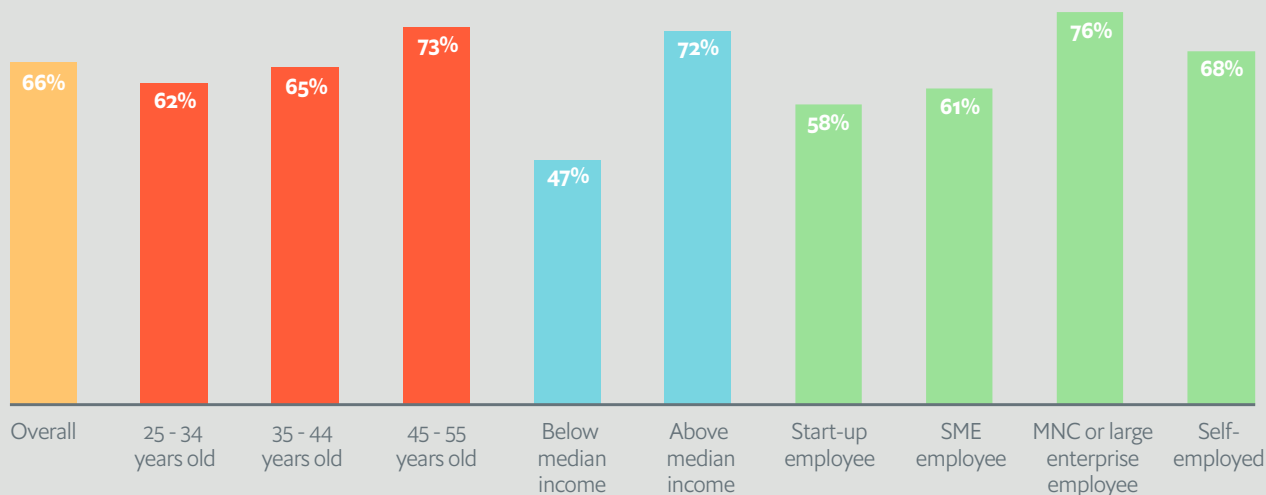
To some extent, these figures are unsurprising: more experience and larger incomes could be expected to influence work and career satisfaction. A different line of analysis yields one result that is slightly less intuitive, in that the employees most likely to be satisfied are those working in large enterprises (cited by 76%). Considerably fewer respondents working in start-ups (58%) or small or medium enterprises (SMEs; 61%) say the same.

This matters as micro-enterprises and SMEs together account for almost 70% of employment in Asia.⁷ The inference is that most employees in the region are not happy with their work or careers.

An explanation for the lower satisfaction among start-up employees could be the long hours and high-intensity work environments that such firms are famous for. The more positive attitudes of employees of big organisations, meanwhile, could be coloured by the workplace benefits many enjoy and perceptions of greater job security.

Figure 6: On the right career path?

Share of respondents who are somewhat or extremely satisfied with their work and career today



Source: Economist Impact, 2023

Putting off retirement in Hong Kong

Hong Kong's workforce is visibly ageing. Between 2010 and 2021, the share of workforce participants aged 45 and above rose from 39% to 47%. The share aged 65 years and above increased from 1% to 5%. Indeed, this latter cohort are keen to keep working past the statutory retirement age. While 5.7% of people in the 65+ age group were labour force participants in 2010, the figure had more than doubled by 2021 to 12.5%.

Why are older Hong Kongers working longer? The survey results provide some clues. Half of Hong Kong respondents (52%) are satisfied with the state of their financial health today. More (59%) are confident of

being able to save enough for older age, but this level of confidence is lower than in all other countries in the survey except Malaysia (57%). A desire to remain engaged and active past 65 may be a motivation for some Hong Kong respondents, but many are also clearly concerned that they won't have enough savings or other resources to make ends meet past retirement age.

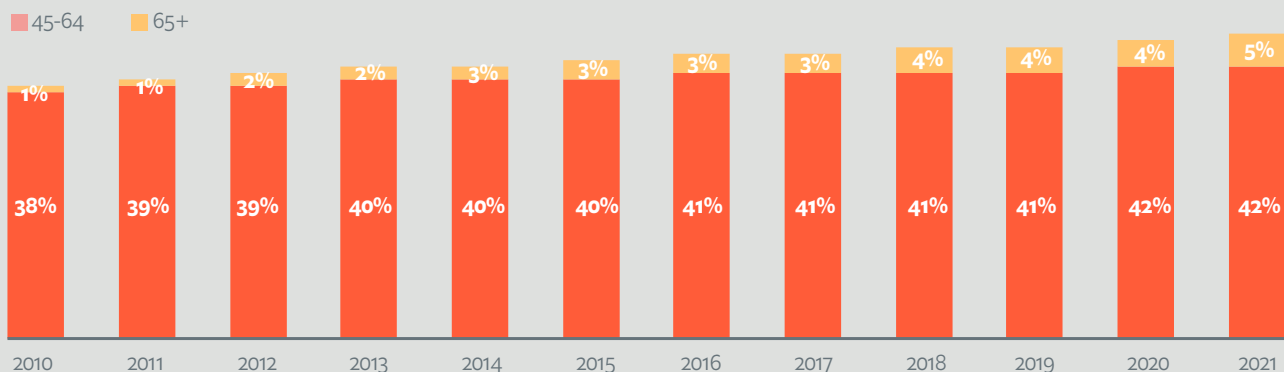
The government, meanwhile, has taken a number of measures in recent years designed to keep older citizens in the workforce. In 2020, for example, the Labour Department initiated a retention allowance of up to HK\$12,000 to people aged 60 and above who participated in three specific

employment and training programmes. The same measure provided for subsidies to employers to encourage them to hire elderly and middle-age job seekers. Also in 2022, the government expanded its Employment Support Scheme, launched two years earlier as pandemic alleviation measure, to include employer wage subsidies for employees aged 65 and above.

As talent and skills shortages look to remain a challenge for Hong Kong employers for the foreseeable future, it will be incumbent on all stakeholders—including government, employers, labour unions and others—to devise further ways of meeting the desire of older citizens to keep on working.

Figure 7: The greying of Hong Kong's workforce

Hong Kong: Share of total workforce, ages 45 and above, 2010-2021



Source: Hong Kong Census and Statistics Department

Healthier living

In addition to being broadly satisfied with the state of their health (see Figure 2), most of the respondents (64%) are also confident that their physical health will allow them to live well to age 80 and beyond. This assurance holds across age cohorts, although above-median-income respondents are more likely to profess it than those in lower-income brackets (68% versus 54%).

Many of the respondents may be slightly optimistic. Only two of the surveyed markets, Hong Kong and Singapore, have a current average life expectancy that exceeds 80 years, according to the World Bank.⁸

In India, says Mayur Shetty, chief executive officer of Blackfrog Technologies, a health technology company, high confidence in

a healthy longevity is more a reflection of aspiration than of current reality. The incidence of chronic disease has increased markedly among Indians in recent decades⁹ but, according to Mr Shetty, “if heart disease or diabetes run in our families, we prefer not to acknowledge it. We’re very complacent about our health.”

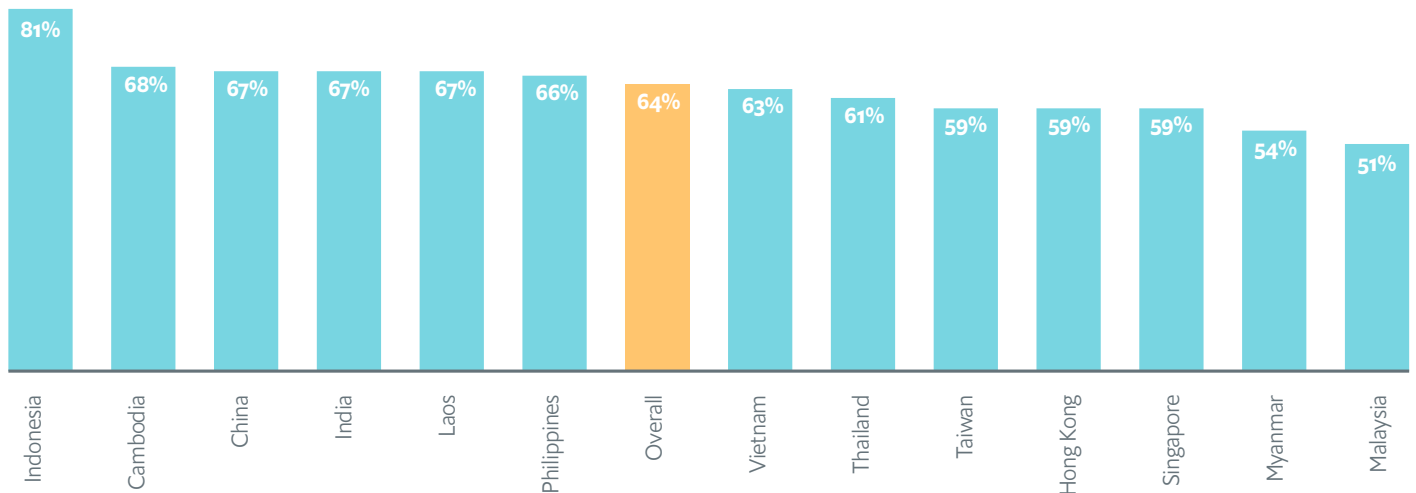
Nevertheless, says Mr Shetty, Indians are more aware today than before covid-19 of the connection between healthy lifestyles and prevention of chronic and other diseases. He has observed an increase of late in people taking physical exercise and, among middle- and higher-income urban residents, in the use of wearable fitness devices to help them track their goals more consistently.

Our survey supports this observation. A third of all respondents say that they use wearable devices to monitor and/or improve their physical health and fitness, with over 20% stating they use them very often. The adoption of wearable devices is the same across the age cohorts.

Mr Kaewkantha sees similar trends in Thailand. “People’s approaches to exercise, diet and other lifestyle behaviours have changed in recent years,” he says. “They are more interested now than before in taking exercise in the morning and evening, for example. Younger people go in for aerobic exercise, and older people for cycling or walking.”

Figure 8: Confidence in a healthy longevity

Share of respondents who are somewhat or strongly confident that they will be healthy enough to live well to age 80 and beyond



Source: Economist Impact, 2023

Going organic in Thailand

When asked what steps they are most likely to be taking to improve their health and fitness, most respondents (57%) point first to eating healthily. In Thailand, shopping at farmers' markets for organically grown fruit, vegetables and other produce is part of that effort. According to the World Wildlife Fund (WWF), the country's farmers are increasingly shifting from conventional to organic methods of farming and joining forces to meet consumer demand for organic produce.¹⁰

Organic farming is also attracting adherents from non-rural areas. In Chiang Mai and its surrounding regions, city-dwellers who became unemployed during the pandemic have returned home to their villages and taken up organic farming, says Sawang Kaewkantha, executive director of the Foundation for Older Persons' Development. "They've seen the growing demand in cities for organically grown food and are coming back to set up farms of their own," he says.

Organic farming is also a business opportunity in Chiang Mai. The region is a popular tourist destination, for urban residents as well as foreign visitors, and farms there have begun marketing farm stays to people interested in learning organic farming techniques. Hotels operating in Chiang Mai are also tapping into the growing popularity of the organic food movement. A recent example is Meliá, the Spanish hospitality business, which has partnered with a local farm to provide organic produce to its new hotel in Chiang Mai city.¹¹

Maintaining physical fitness is a more important aspiration for respondents today than it was five years ago. Then, it would have placed eighth on a list of 11 life-aspirations put to respondents, today it is somewhat higher, at fifth (see Figure 3).

A greater change is evident in attitudes toward the importance of maintaining emotional and mental health. From near the bottom of the list five years ago, this aim is ranked second in importance today, preceded only by the desire to spend more time with family.

Giving citizens a nudge

When asked what would most encourage them to pursue healthy behaviours more actively, by far the most common response (cited by 56%) is gaining more personal time—for example, to engage in exercise or seek information and advice.

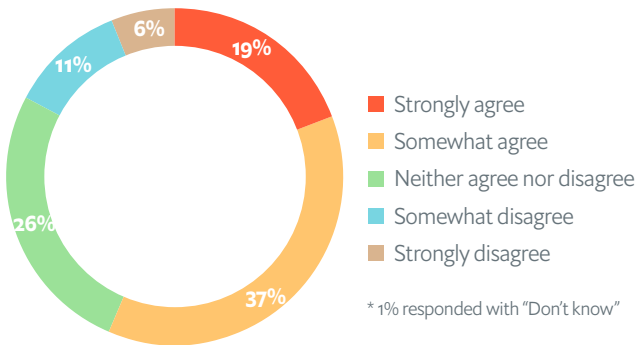
While most respondents (56%) say government policies and support are helpful in enabling them to improve their physical health and fitness, a large share (38%) also say that government incentives would provide even more encouragement to adopt healthier

practices. Such incentives could take the form of tax benefits, vouchers for the purchase of healthy foods or wearable health devices. Singapore's Healthier SG initiative and National Steps Challenge are examples of how that country's government is seeking to nudge citizens toward healthier lifestyles.

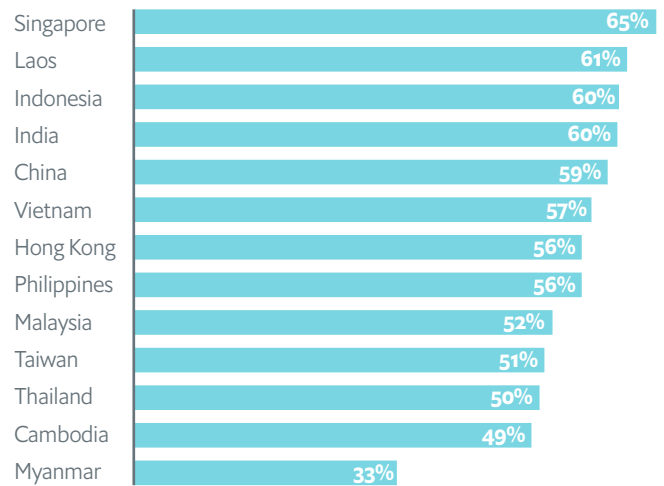
Figure 9: Government nudges are useful in getting citizens moving

Share of respondents who agree that government policies and support are helpful in enabling them to improve their physical health and fitness

Asia overall



Share of respondents who agree



Source: Economist Impact, 2023

Singapore's push for health and fitness

Likely concerned about trends in the incidence of chronic diseases and in factors that give rise to them, such as obesity²³, the Singaporean government has launched several initiatives in recent years to encourage citizens of all ages to live healthier lifestyles. Some prominent ones are:

- **National Steps Challenge.** Launched in 2015 by the Health Promotion Board (HPB), the programme encourages citizens to use a wearable fitness tracker and mobile health app ("Healthy 365") to record their physical activity levels, earning rewards for increased activity in the form of shopping vouchers.
- **Healthier SG.** The Ministry of Health introduced this multi-faceted strategy in 2022, describing it as a "major reform" of the country's healthcare system. Its main objective is to improve preventive health care in Singapore, encouraging citizens to, for example: enrol with family general practitioners, get screened regularly for different chronic diseases, improve their diets and take exercise more frequently.
- **Live Well, Age Well.** Announced in January 2023 by the Ministerial Committee on Ageing and implemented by the HPB, this an update to a programme for successful ageing that had been running since 2015. The new initiative encompasses a wide range of measures to spur citizens over the age of 50 to take all the aforementioned steps, as well as to learn new skills and engage in volunteering. It also provides credits and other support to employers that employ citizens older than 60.



Digital living

A common thread running through all of people's efforts to improve their lives is the increasing role played by digital technology. There is widespread agreement among the respondents (78%) that technology—in particular the ubiquitous mobile device and mobile apps—is helping them to achieve their life goals.

Nearly three-quarters of respondents (74%) use mobile apps to manage their personal finances, for example. This often takes the form of monitoring bank balances or transferring funds to other accounts. It can involve obtaining financial advice on social media or from robo-advisers.

Managing finances digitally also involves the use of share-trading apps. In Malaysia, says Mr Husaini, such apps are increasing in popularity, although he notes that today's under-performing share markets may be limiting their growth. In another recent study, we found that 55% of Singaporeans (and more among those between 25 and 44 years of age), consider themselves proficient in the use of share-trading apps and platforms.¹³

When it comes to improving their personal health and fitness, 72% of respondents in Asia use mobile apps, and 54% also use wearable health or fitness devices. The aforementioned study on Singapore highlights what are likely

to be common mobile health uses in Asia, at least among its developed markets. These include monitoring calorie intake or physical activity levels, managing diabetes, and managing anxiety levels.

Mr Chng also sees the gamification of health growing more popular in South-East Asia. He cites the example of LumiHealth, a game-like app, introduced by technology giant Apple with the support of the Singaporean government, which provides rewards to users for achieving health and fitness goals. ProAge, he says, is integrating similar concepts into its work with clients' employees.

Addressing misinformation

In Thailand, Mr Kaewkantha credits people's growing awareness of the need to live healthily in part to digital technology and the access it has given them to health information and advice. "There is a great deal more health information available to people today than a decade ago," he says.

During the pandemic, the demand for information exploded. A Comscore study that looked at South-East Asian countries including Malaysia and Singapore found that news sites in the region recorded a rise in traffic by as much as 36% in February 2020 as compared to the month prior.¹⁴

Desperate to learn about the potential impact of the disease and how to prevent it, people turned to the internet as well as social media for answers. Digital and social media platforms like Twitter, Google and Facebook became an important avenue for many governments, non-government organisations (NGOs) and healthcare organisations to distribute messages, sometimes via organic posts and ad campaigns. These platforms were also used as data sources to model pandemic trends and monitor the evolution of patients' symptoms or public reaction to the pandemic over time.¹⁵

Nevertheless, the pandemic provided some hard lessons about how information was communicated, according to Economist Impact research on the communication challenges in delivering personalised healthcare.¹⁶ "Misinformation is a health threat that will never be completely eradicated," according to the research.

There is also a great deal of false or misleading health information online, especially on social media, says Mr Kaewkantha. Public health authorities and NGOs are trying to educate people more widely on how to distinguish trustworthy from untrustworthy information sources. For example, the Indonesian government implemented a public communications programme using

multiple channels at the beginning of the covid-19 pandemic. Once the government became aware of the scale of the spread of misinformation that was hampering prevention efforts, they actively pursued partnerships with digital technology-based companies and social media influencers to better disseminate information and target messages to certain populations.¹⁷

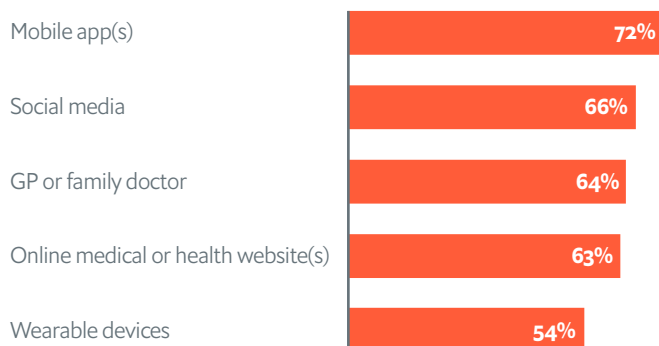
Identifying reliable sources of information also applies to financial messaging. The accelerated pace of digitalisation has increased the prominence of online fraud¹⁸. In Singapore, for example, scam victims lost over US\$490 million in 2022, an increase of 4.5% from the year before. Young adults aged 20 to 39 represent over half of all victims, according to police data.¹⁹

“We advise our pension fund members that not everything they see online or on social media is good,” says Mr Husaini, speaking of Malaysia. “By boosting financial and digital literacy, people can avoid getting into trouble.”

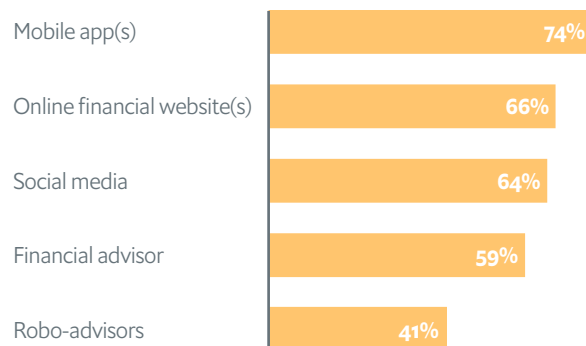
Figure 10: Popularity of digital health and finance

Share of respondents who use the indicated sources somewhat or very often to improve their physical or financial health

Physical health and fitness



Financial health



Source: Economist Impact, 2023

Implications for Asia's future

For governments, employers, NGOs and other societal stakeholders in Asia, drawing actionable conclusions from research on well-being is not straightforward. Several findings of this study should, however, form inputs into these institutions' strategic thinking and planning.

Arguably the most important implication of the research is that, as Asians' priorities in life shift, their expectations toward such institutions may shift as well. Understanding and responding to these changes will require joint efforts from governments and businesses. The following recommendations draw on the research and expert opinions in this study:

Considerations for governments:

- **Support in preparing for longevity:** Our research suggests that young people are delaying retirement planning, despite rising levels of financial literacy to manage finances. Citizens should be encouraged to start saving early for retirement. They should be encouraged to keep money in pension funds longer given the increase in life expectancy and later retirement ages, revealed in our survey. Changing behaviour will take more than advice through a range of channels on financial planning for retirement. Cooperation with businesses will be key to communicating these messages.

- **Support for the gig economy workers:** Market-by-market approaches to developing robust savings systems, distributed between the state, employers and individuals, continue to be a priority as traditional structures and expectations for retirement evolve rapidly. Workers in short-term jobs are missing out on vital access to financial services. Some legislative changes in the region will see better benefits afforded to food delivery and ride-hailing workers, for example.²⁰ But there should be some portability allowed for Pillar II pension funds—i.e. when employers pay into a privately-funded system. This would also provide support for those keen to take career breaks but feel they can't.
- **Supporting lifelong learning and well-being:** Governments in the region could take lessons from Singapore's policy initiatives to help citizens of all ages learn new skills and nudge them toward healthier behaviours and lifestyles. Acquiring new skills can help extend people's career longevity, keeping them productive and helping them to finance longer lives, in turn supporting their overall well-being.
- **Remove the barriers to digitisation of financial services:** Survey respondents note the increasing importance of digital technology use in their lives.

The digitisation of finance has been spurred by innovations in fintech. Fintech offers more transparent and user-friendly financial services that can help with financial inclusion, particularly in emerging markets. Strengthening the governance around fintech will ensure there is integrity to products and will help ensure that consumers are not exposed to financial risk.

- **Safe digital practice:** Digital technologies have proven invaluable tools for people seeking to manage and improve their health, their finances, their skills and other facets of their lives. But it has been all too easy for people to fall prey to misleading information available on social media and the internet. Governments have a direct interest in educating their citizens on safe digital behaviours. Approaches to this include robust data privacy and protection regimes that support innovation and adoption, alongside consumer protection and appropriate corporate practices.

Considerations for companies:

- **Family-friendly policies:** To secure and retain needed talent, employers will need to devise work regimes and benefits that afford employees more time to spend with, and help them care for, their families. Policies might include benefits or situational policies, such as

flexible working hours and job sharing, that acknowledge employees' outside obligations to family life and well-being.

- **Facilitate lifelong learning:**

Companies should adopt an agility that will allow their employees to take career breaks for further education. However, firms should also be thinking about how to tailor learning opportunities on the job, tailoring these opportunities to the employee.

- **Well-being in the workplace:**

Systemic solutions are needed at an organisational level to ensure businesses guard against employee burnout. Employee turnover, absenteeism, lower engagement and decreased productivity means that well-being is an economic imperative. Companies need to think about the broader dimensions of overall well-being, such as social, financial, career and community. Our survey revealed people's increased willingness to acknowledge the emotional and mental strains lockdowns and home working placed on them. By encouraging more open discussion of mental health problems and devising initiatives to treat them, companies can ensure there is a healthy balance between work and personal lives. Firms should be prepared to invest in and ensure the uptake of well-being programmes.

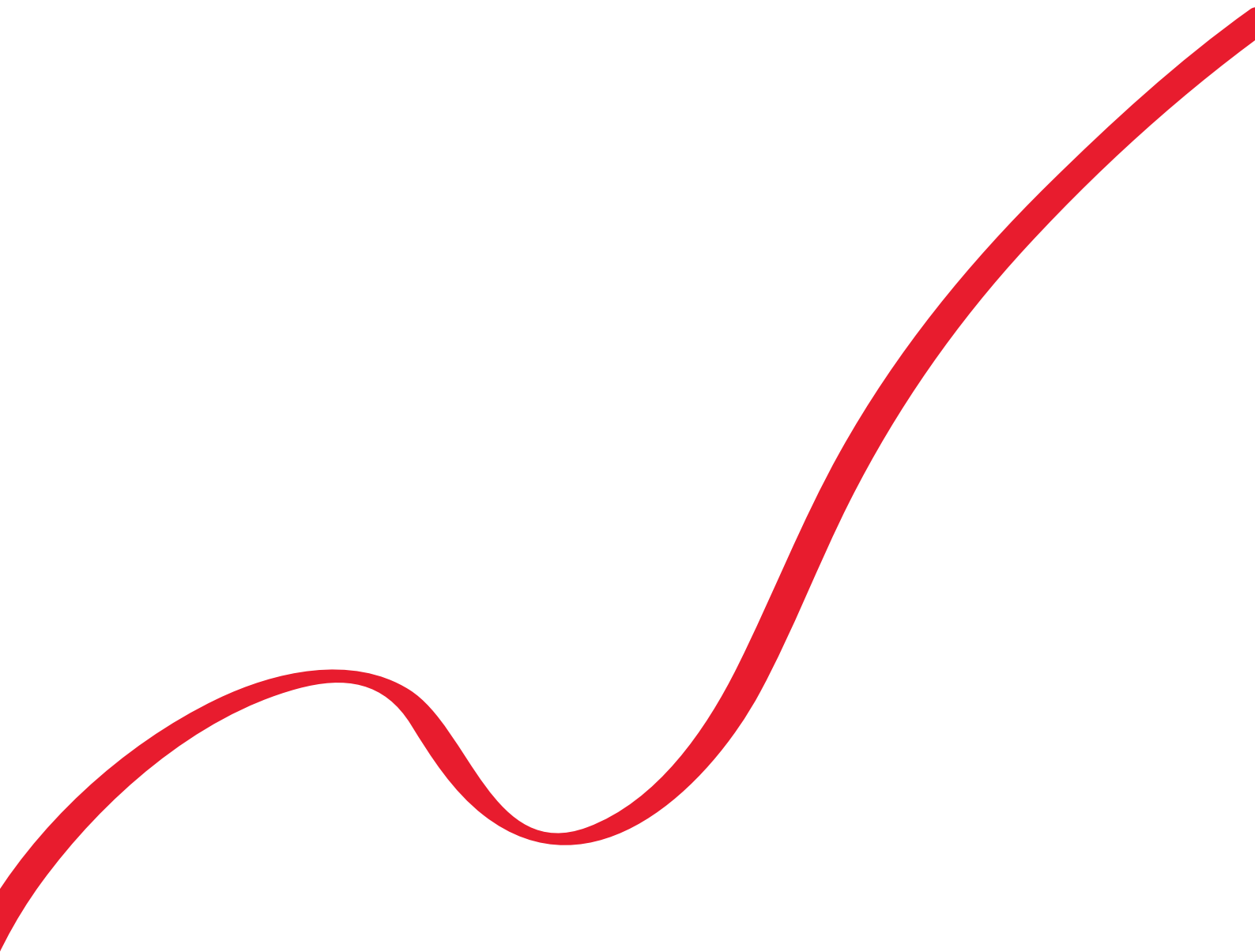


End notes

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- 6 Saving for 100: Funding longevity in a time of uncertainty
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