THE ROLE OF NEW MEDIA IN SPREADING AWARENESS OF THE INCREASING OVERNIGHT POLICY RATE (OPR) AMONG MALAYSIANS COMMUNITY

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Abstract: *The term "New Media" refers to all forms of media that are disseminated online where any form of communication relies on the internet. The delivery or provision of information regarding the increasing Overnight Policy Rate that was set by Bank Negara Malaysia (BNM) has been accomplished with the assistance of new media. The goal of this study is to see whether the new media played a significant role in spreading awareness of the increasing OPR among the Malaysian community. This research will focus on the function of new media, especially social media, in spreading awareness and disseminating information regarding the ongoing issue that has affected Malaysia over the past few months. The theory that has been used as a guideline in this research is User-Gratification Theory. An online questionnaire with 10 items for demographic section and 40 items was designed in order to evaluate the role of media in spreading awareness of the increasing OPR among the Malaysian community.T This study used a quantitative survey method which involves 371 respondents using Google Form platforms. he population of the community that was involved with this research are 9,000 and the sample of the population is about 371 based from the Krejcie and Morgan's table. We gained 371 respondents where the majority of them are working, taking loans and aware of the increasing OPR. This research helps finance groups like Bank Negara (the government), other bank merchants, and financial advisors to fully utilize the new media in spreading the awareness of increasing OPR to the Malaysian Community.*

Keywords: Overnight Policy Rate, role, media, awareness, community

1.   Introduction

New media now play an important role in spreading awareness of the rising overnight policy rate (OPR) among Malaysians in this contemporary digital era. This research will focus on the function of new media, especially social media, in spreading awareness and disseminating information regarding the ongoing overnight policy rate (OPR) issue that has affected Malaysia over the past few months. OPR being a significant component of Malaysia's monetary policy, numerous significant financial metrics, including deposit rates, lending rates, foreign currency rates, and most importantly, home loan interest rates, can be affected by these interest rate fluctuations (Property Guru Editorial Team, 2022). However, many Malaysians, notably young people, are unaware of the mechanics of OPR by comments and postings they make on social media. Thus, this shows that the media should be responsible and result oriented in cases of social awareness or public issues which need to be focused (Shukla, 2013). The first phase of the increasing OPR in Malaysia starts on 11th May 2022. According to the Monetary Policy Statement by Bank Negara Malaysia (2022), the Monetary Policy Committee (MPC) of Bank Negara Malaysia decided to increase the Overnight Policy Rate (OPR) by 25 basis points to 2.00 percent. Accordingly, the OPR's corridor's ceiling and floor rates are raised to 2.25 percent and 1.75 percent, respectively. Until now, the OPR has been increased for the fourth time, the latest in on 3rd November 2022 where the current OPR was up to 2.75% compared to 2.00% on 11th May 2022 (Ridzuan et al., 2022).

1.2   Problem Statement

Apparently that there are some people that are not aware of OPR. This group of people appears to lack basic knowledge of OPR since they frequently ask questions like "OPR what is that?" on social media, demonstrating their confusion over the subject. On the other hand, when the issue is being discussed by the public on social media, it can be seen that some of the users did not have the knowledge and information about the OPR since users are asking questions about the rate in the comment section or even by posting inquiries about their confusion. Media plays its role to ensure that people are aware of the social economic, political developments that are taking place around them and while performing its role in spreading information, media also plays a pivotal function in creating public opinion (Dhiritiyadav, 2018). Aside from that, the exposure to the OPR issue is not very widespread in contrast to the entertainment news, because it only generates a limited audience through online news reports and articles on websites and blogs. Bank Negara Malaysia, in particular, does not make use of the existence of social media to inform the Malaysian community about the information about OPR. It is because the majority of their information comes in the form of a press release, which is typically targeted and used by the media and not directly to the public, as on (Figure 1.4), or the information itself is only limited on their primary websites. This makes it difficult for the public to understand the details about OPR. This is due to the fact that the general public rarely searches official websites for information since they are more inclined to pay attention to social media when it comes to news stories.

1.3 Research Questions

This study addresses two (2) issues:

1. What are the effective platforms that the media use to provide the information of OPR among Malaysians?
2. What are the approaches the media use to educate the Malaysian community about OPR?

1.4 Research Objectives

Thus, the study encompasses two (2) objectives:

1. To identify the effective platforms that the media use to provide the information of OPR among Malaysians.
2. To determine the approaches the media use to educate the Malaysian community about OPR.

1.5 Significance of the study

This study will serve as a guide for the government to show that new media play roles in spreading awareness of the increasing OPR among the Malaysian community. This is due to the media serving as the primary conduit for the public's entertainment and knowledge about current issues that affect them. Hence, the government should exercise the use and the existence of new media in order to spread awareness and educate Malaysians well about the OPR. As many people in the community are unaware of or have very little knowledge about OPR, this research will assist the media in strengthening its role in educating and raising awareness about OPR. The results of this study will immediately assist the media industry, enabling it to better fulfill its responsibility of ensuring that the public is aware of OPR. The outcomes of this research may be used to inform media coverage, particularly for parties with an interest in the topic, such as the government and loan recipients. This will allow both of these groups to be better informed about OPR issues and prevent confusion when the general public learns about OPR. With the aid of this study, other researchers will be able to identify any gaps in the data and gain a better understanding of how the role of new media can help to spread the awareness of the increasing OPR among Malaysian communities.

2. Literature Review

According to Stoltzfus (2020), modern digital media include all forms of communication that are transmitted electronically across the world through computer networks and fiber optic cables where some of these media consists of the internet or social media (Facebook, Twitter, Instagram, etc) have completely revolutionized our world. Hence, media and information literacy recognizes the primary role of information and media in our daily lives (Alexander & Galina, 2020). According to Wendy (2020), nowadays, we are relying on the internet to get the news a lot more often then the traditional news sources as for example, websites can provide information in the form of video, text, and audio and we can even choose the way we want to receive the news. According to Alivi, Ahmad Ghazal and Tamam, (2018), these alternative channels that exist on the internet media give more options for interactive communication and

work fast in terms of the effectiveness of new media in providing information politically. This can be supported with a finding showing that in Malaysia, Facebook (88.7%), Instagram (79.3%) and TikTok (53.8%) are the most popular apps when it comes to lifestyle and content sharing (Kemp, 2022). Meanwhile, Twitter had 4.40 million users in Malaysia in early 2022 indicating that 16.7 percent of the "eligible" audience aged 13 and above uses Twitter in 2022 (Kemp, 2022). Meanwhile, on TikTok, among the 4 million users in Malaysia, the majority of them are under 30 and 41% are between 16-24 (Joyce, 2022). Other than social media platforms, the public also can gain information through websites or blogs that are also a part of the new internet media. This is due to blogs that are written by experts working within specific fields of interest as the blog provides readers with first hand knowledge that can help guide the decision making process (Are Blogs A Reliable Source of Information?, n.d.). However, there is a difference between websites and blogs where blogs are updated on a regular basis with new content, which is displayed in reverse chronological order while typical websites are static in nature where content is in organized pages and they are not updated frequently (Balkhi, 2022). All in all, it can be concluded that the new internet media has played the main role in providing the information to the public prior to the current digital era.

Today's news sources such as newspapers, radio, the internet, short video and info graphics can help us assess the facts of life and are completely free to focus on social topics, giving us the ability to examine societal problems more candidly. Media basically come in a great diversity (Kukral, 2012). Info graphics are frequently impressive, which makes them simple to distribute. Moving info graphic videos are becoming more and more prevalent as a way to expand audience reach and make it simpler to share in digital media, especially to share and educate the Malaysian community about OPR (Kukral, 2012). Advertising also an social media, especially video advertising, can be a useful tool for reaching the Malaysian community. For example, advertisements on instagram or youtube could be the best way to reach the public to spread awareness about OPR to the community. At the same time, the general public will be informed more. Videos can grab people's attention and keep them interested in the information being presented (Bredava, 2022). Apart from that, the public only retain 10% of what they hear and 20% of what they read, according to studies. But just 80% of what they view is remembered. Since infographics employ imagery to highlight, clarify, or enhance text-based content, it will frequently show to be extremely effective in educational settings. At the same time, the public much prefers to watch a video than read a written content to gain the information. The audience is more engaged when audio and visual content are combined in a video. Videos are watched by 27% more people than banner ads, and a good video will keep viewers interested all the way to the end. Which means, by using a video approach to educate and share information would be more effective among the Malaysian community (Kalinia, 2014). With video transcripts and subtitles, viewers can concentrate more intently on the message and watch the video in silence (Kalinia, 2014). The average user watches roughly 206 videos every month, according to IdeaRocket, and 59% of senior executives say they prefer watching videos rather than reading about a particular subject. This claim demonstrates that using videos rather than text to raise awareness of OPR among Malaysians is more effective. (Silovic, 2018).

2.1   Users-Gratification Theory (UGT)

User-Gratification Theory (UGT) can be linked to the role of new media in raising understanding of the issue of the rising OPR within the Malaysian community. According to this theory, which takes a user-centered approach, individuals use particular media in

accordance with their individual needs and preferences (Hussain, Hassan, & Shabir, 2020). For instance, Facebook users can access, share information, photos or videos, and upload-download information at any time frequently from online groups and communities to fulfill shared interests (Hossain, 2019). This can be supported with a findings from a study where it state that the use of social media fulfill the cognitive need where users use social media to share and acquire information and through social media, it is easy to search for information that user require and are able to present their interest through wall posts, status updates, tweets etc (Rosaline, Jothi & Wesley, 2016). Hence, by applying this theory, this research would like to see how the media plays its part in providing the information and raising awareness about the OPR among Malaysians.

3.   Methodology

The topic is measured by using quantitative research, the population of the community that was involved with this research is about 9,000 and the sample of the population is about 368 based from the Krejcie and Morgan's table. The process of collecting information has been done online by distributing the survey through an online platform. It is also flexible for the researchers to collect the information and respondents through the online distribution of online surveys on the platform of social media and WhatsApp. This strategy is appropriate for this study because the researcher has to learn on how well the media have played its role in spreading awareness regarding the increasing OPR that happen in Malaysia. . Based on the research study, the researchers have used probability sampling under the type of simple random sampling. According to Hayes (2022), a simple random sampling is a subset of a statistical population where each member of the subset has an equal probability of being chosen.

4.   Finding and Discussion

Table 1: The effective platform of media in providing information about OPR among Malaysians

ITEM	N	MEAN	STD.DEVIATION
Twitter is the best platform in spreading awareness about the increasing OPR among Malaysian communities	371	3.7898	1.08254
TikTok is the best platform in spreading awareness about the increasing OPR among Malaysian communities	371	3.8598	1.0432
I used to refer to websites and blogs to gain information about the Overnight Policy Rate(OPR)	371	3.5553	1.13378

I oftenly see information and news about the increasing overnight policy rate (OPR) on social media	371	3.5606	1.17564
I believe that nowadays new media are more increasing OPR compared to traditional media	371	4.0377	.97186
Social media is useful in spreading awareness about the increasing OPR among Malaysian communities.	371	4.0377	.98292
Social media gave me space to communicate and gain understanding about the increasing OPR with the other users.	371	3.9892	.95572

Based on the findings table, the most effective platforms of media in providing information about OPR among Malaysians shows that TikTok is the best platform in spreading awareness about the increasing OPR among Malaysian communities (M=3.8598) compared to the other social media platforms such as Twitter, Facebook and Instagram. This is corroborated by studies from Joyce (2022), identified as of 2022, Malaysia had the 6th highest penetration rate for TikTok globally and that the number of users would increase by 52% by the year 2026, making it the second most popular mobile app in the country. This shows that the highest means of public belief is that new media are effective in distributing information about the increasing OPR compared to traditional media is acceptable (M=4.0377)**.** This can be supported by a study that states that the existence of the internet and new media, it is simpler for people to access information as they can easily discover the information that they're looking for in split seconds (Hisham, 2019). On the other hand, the lowest mean found from the study shows that there is a least number of people referring to websites and blogs to gain information about the Overnight Policy Rate (OPR) (M=3.5553).But, a study finds that nowadays, social media platforms are pervasive with information and opinions shared by everyday users, advertisers, groups, politicians, and news organizations that a user follows or the platform recommends (Andi, 2021). This emphasizes the fact that although people can receive a variety of news, the majority of respondents do not actually receive the details of the growing OPR information.

Table 2 : Approaches media use to educate Malaysian community about OPR

ITEM	N	MEAN	STD.DEVIATION
I agree that the public prefers to watch video than read a written content to gain the information about OPR	371	3.9946	.92705
Radio is one of the approaches that media use to broadcast information about OPR to the Malaysian community	371	3.8356	.96278
Television is one of the approaches that the media use to broadcast information about OPR to the Malaysian community	371	3.8167	.98576

I agree that internet media such as podcasts is one of the effective approaches to educate the Malaysian community about OPR	371	3.9650	.94803
I agree that video types of content helps me better to understand more about OPR	371	4.0027	.93143
I agree that visual type of content (illustrations, visual maps, screen captures, visual notes) are more effective than the old media in sharing the information of increasing OPR	371	3.9919	.91972

Based on the table, the highest mean of the approaches the media use to educate the Malaysian community about OPR is the public agreeing that infographic types of content are much better than written up content which is (M=4.0404). This indicates that Infographics are frequently impressive, which makes them simple to distribute. Since infographics employ imagery to highlight, clarify, or enhance text-based content, it will frequently show to be extremely effective in educational settings. From there, the public will become more aware about OPR in Malaysia (The Benefits of Infographics for Education, 2022). On the other hand, based on the table above, for the lowest mean (3.8167) for the statement "Television is one of the approaches that the media use to broadcast information about OPR to the Malaysian community".

5. Conclusion

To conclude, the researchers have investigated the role of new media in spreading the awareness of the increasing OPR among the Malaysian community. The study's findings indicate that new media are presently the most efficient platform for raising public awareness about the OPR issue. Info graphics are one strategy that new media can use to ensure that the Malaysian community is sufficiently informed about the current OPR issue. Infographics are a type of content that is better than written up content. TikTok has been selected by the respondents as the best platform for spreading awareness of the OPR issue. As a result, this study may be able to assist the banking industry. The existence of these new media platforms presents an opportunity for either Malaysia's central bank, BNM, or other banks to try to play their part in effectively educating Malaysians about OPR.

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