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Stimulus Vouchers - What People Choose and How People Use Them

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I. Introduction

I.1. Background

Starting in late 2019, the COVID-19 pandemic has created both a public health crisis and an economic crisis all over the world. Its spread has left businesses struggling since people tend to stay at home instead of going out so as not to be infected with the virus. As the COVID-19 pandemic had begun to wind down in Taiwan in June 2020, the government unveiled a Triple Stimulus Voucher Program with an aim to revitalize the economy.

I.2. Motivation

The Triple Stimulus Voucher Program is closely linked with current events, and people all concern about the economy which are affected by the coronavirus disease. As Taiwanese citizens, we are all eligible for the stimulus vouchers. Therefore, we come up with two research questions to realize people's opinions of the stimulus vouchers. The result of our study can provide some suggestions for the government if similar things happen again in the future.

I.3. Research Questions

RQ1: Do people choose printed stimulus vouchers or digital ones? Why?

RQ2: How do people use the stimulus vouchers?

II. Body

II.1. Literature Review

II.1.1. Consumption Vouchers Issued in 2009

In 2008, due to the impact of financial crisis, economic depression in countries was around the world. Taiwan is an export-oriented country, but the data of export had gradually decreased. Moreover, the unemployment rate had increased over time. Therefore, the government decided to issue consumption vouchers to revive the sagging economy. On January 18, 2009, Council for Economic Planning and Development, Executive Yuan gave each citizen NT\$3600 worth of vouchers, which included six 500-dollar bills and three 200-dollar bills. The biggest difference between consumption vouchers and cash was that the former could not be used for storage.

II.1.2. Triple Stimulus Vouchers Issued in 2020

In 2020, the world suffers from economic slump again due to the outbreak of COVID-19. To boost the local economy, the Taiwan government launches a Triple Stimulus Voucher Program. There are two types of stimulus vouchers people can choose, the printed ones and the digital ones. The printed vouchers, which can be bought for NT\$1000, include five 200-dollar bills and four 500-dollar bills. The digital forms can be linked with credit cards, e-tickets, or mobile payments. People should spend 3000 dollars before getting 2000 dollars in return. The vouchers are available since July 15, and they are valid until December 31, 2020.

II.1.3. Previous Studies on Consumption Vouchers Issued in 2009

Table 1 Comparisons of previous studies on consumption vouchers issued in 2009

Author	Participants	Methods	Results
羅昭貴 吳佩欣 林宛萱 (2009)	71 people	Questionnaire	<ol style="list-style-type: none"> 1. Most consumers thought that the consumption vouchers only helped the long-term economy a little. 2. Consumers were more willing to spend their vouchers on food and electronic products.
黃資予 蕭婉純 蕭筱燕 (2009)	100 vocational high school students	Questionnaire	<ol style="list-style-type: none"> 1. Students first spent their vouchers on clothes (45%), education-related items (22%), food (17%), and entertainment (9%).
王筱雲 鄭子芸 (2009)	209 people	Questionnaire	<ol style="list-style-type: none"> 1. 69 people (33%) used up the vouchers within one month after they got the vouchers. 2. 89 people (43%) used up the vouchers one to two months after they got the vouchers.
林明怡 林浩慈 (2009)	50 people	Questionnaire	<ol style="list-style-type: none"> 1. 58% of the participants used up the vouchers within 2 months after they got the vouchers. 2. Most of the participants considered the consumption vouchers able to stimulate the

			<p>economy effectively so they were in favor of issuing consumption vouchers again.</p> <p>3. The researchers doubted that the consumption vouchers really helped spur the economy because people just used the vouchers to buy daily necessities.</p>
杜佩錚 石曜榮 王執中 (2009)	N/A	Literature review	<p>1. Most people put the purchase of daily necessities as their first priority. In addition, there was also a strong demand for home appliances, 3C products, and use in entertainment.</p>
鍾欣芷 (2009)	N/A	Literature review	<p>1. The boom of tourism industry appeared again.</p> <p>2. The sales performance of big stores and department stores became better.</p> <p>3. The revenue of electronic products surged.</p>

Table 1 summarizes six studies on the consumption vouchers issued in 2009. Most people spent their consumption vouchers on food, daily necessities, electronic products and clothes. Some people thought that consumption vouchers really helped the economy while others didn't think so. In 2020, our government releases a new kind of stimulus vouchers, which are available in print and digital formats. In this study, we want to explore people's reasons of choosing printed vouchers or digital vouchers and the usage condition of stimulus vouchers.

II.2. Methods

II.2.1 Instruments

We designed a questionnaire including six questions to obtain the results. The first four questions are related to people's preference of printed vouchers or digital vouchers, the reasons of choosing printed vouchers or digital vouchers, and where people get their stimulus vouchers. The other two questions concern where people use their stimulus vouchers and when people use up their stimulus vouchers.

II.2.2 Participants

We have 400 participants in our study. Among them, there are 295 females (74%) and 105 males (26%). The age of the interviewees are under 20 (46.7%), 21~30 (6.4%), 31~40 (15.8%), and above 41 (30.9%).

II.3. Findings and Discussion

RQ1: Do people choose printed stimulus vouchers or digital ones? Why?

II.3.1. People's Choices of Stimulus Vouchers

Figure 1 presents that most of participants (86.7%) choose the printed vouchers, which meets our expectation. By contrast, 13.3% choose the digital vouchers.

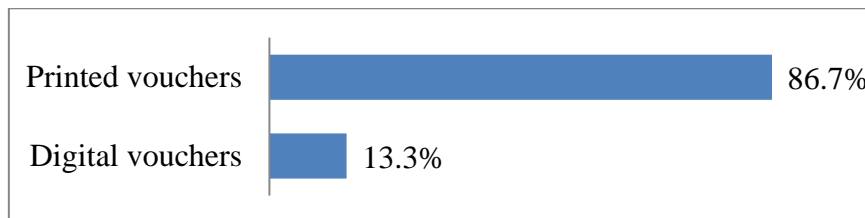


Figure 1

Do you choose printed vouchers or digital vouchers?

Figure 2 indicates that 47.6% of the participants regard saving the registration step as the main advantage of printed vouchers. Over one quarter of the participants (26.8%) find it convenient for children under eighteen to purchase directly and about one quarter of them (25.7%) consider enjoying shopping discount the main advantage.



Figure 2

What do you think is the main advantage of printed vouchers?

Figure 3 illustrates that most of the participants (65.8%) think that the main advantage of digital vouchers is not have to wait in line to get the vouchers. Also, 24.7% choose the option that it is not limited by denomination. That is, they don't need to worry about not getting change. Only 9.5% think the main advantage is that the proportion of cashback is easy to calculate.

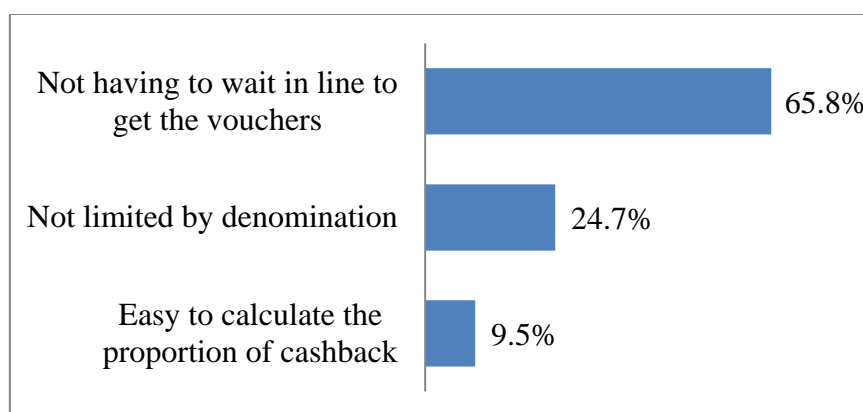


Figure 3

What do you think is the main advantage of digital vouchers?

In terms of the places where people got their stimulus vouchers, the most popular option was to book the vouchers and pick them up at convenience stores (61.2%), as shown in Figure 4. About one-fourth of the participants (25.5%) chose direct purchase at post offices. Besides, 7.1% booked the vouchers at the online platform and picked them up at a designate place such as PX Mart, Cosmed, Watsons, and so forth. A minority of the participants linked their stimulus vouchers with mobile payments (2.6%), credit cards (2.6%), or e-tickets (1%).

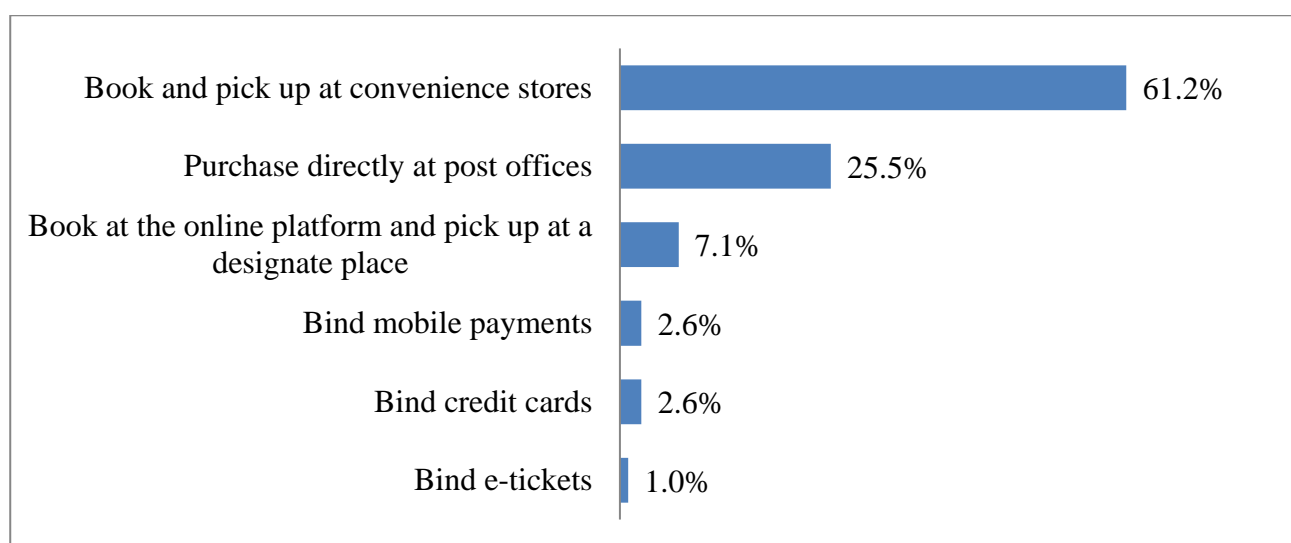


Figure 4

Where did you get the stimulus vouchers?

In this section, we have looked into people's choices of the stimulus vouchers. According to the above data, people have a preference for the printed vouchers rather than the digital ones. The printed vouchers are favored mostly because they don't require extra registration steps. The reason may be that people don't have a card to register or they find it troublesome to register. As for the ways of obtaining the printed vouchers, people prefer to pre-order online because they don't want to wait in line. Although the vouchers can also be obtained digitally through credit cards, e-tickets or mobile payment apps, it is less appealing to our participants. However, a minority of them are still willing to choose the digital vouchers so as to avoid the crowd.

RQ2: How do people use the stimulus vouchers?

II.3.2. The Usage Condition of Stimulus Vouchers

Figure 5 reveals that 54.1% and 47.7% of the participants spent their stimulus vouchers on food and drinks and daily necessities, respectively. Besides, 24.2% used them on sport-related items, 20.4% on clothing, and 16.8% on accommodation. House furnishing was the choice that least people spent on.

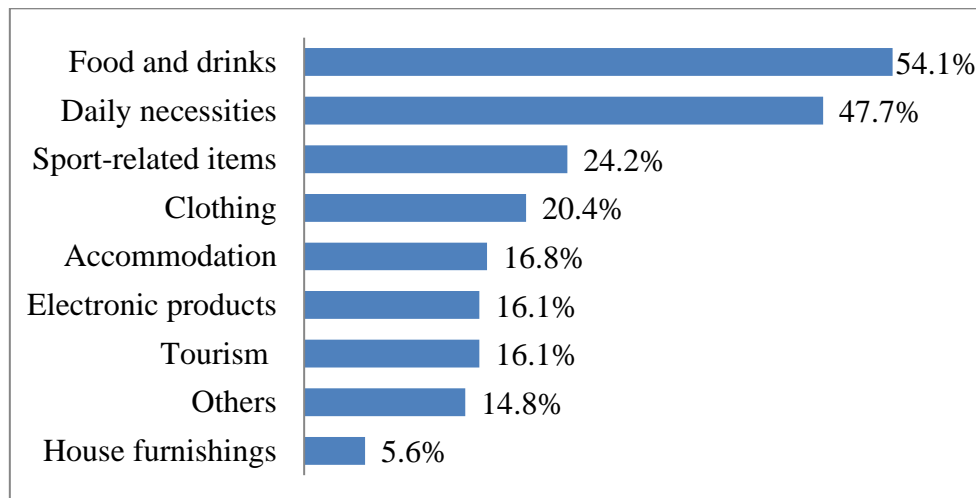


Figure 5

Where did you use the stimulus vouchers?

Our findings share some similarities and differences with previous studies. In 2009, most people spent their consumption vouchers on food, daily necessities, electronic products and clothes (羅昭貴等, 2009; 鍾欣芷, 2009; 杜佩錚等, 2009; 林明怡等, 2009, 黃資予等, 2009). Our study also found that most of our participants gave priority to the purchase of food, drinks, and daily necessities. However, not so many people spent their stimulus vouchers on electronic products

and clothes. At first, we speculate that the differences may result from the different background of the participants. For example, 黃資予、蕭婉純、蕭筱燕 (2009) only investigated senior high school students and we researched people of all ages. However, among the 184 high school students in our survey, just 57 of whom (30%) spent stimulus vouchers on clothes, which still differs from their result. The reason may be that people nowadays are accustomed to purchasing clothes and electronic products online. Yet, the stimulus vouchers can't be used on online shopping platforms. As a result, the proportion of buying clothes and electronic products declines.

We distributed the questionnaire in mid-November. Figure 6 demonstrates that 34.9% of the participants haven't used up their stimulus vouchers yet at that time. The month when most people (22.1%) used up the stimulus vouchers is September. August is the second month when more people (19.2%) used up. 12.6% and 9.7% of the participants used up their vouchers in October and July, respectively. Only 1.5% used up their stimulus vouchers in early November.

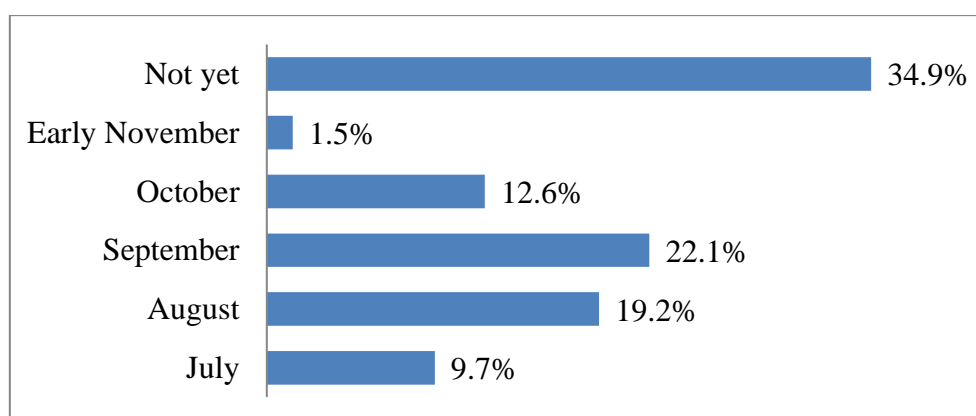


Figure 6

When did you use up your stimulus vouchers?

In 2009, most people used up their consumption vouchers one to two months after they got the vouchers, as reported in 王筱雲、鄭子芸 (2009) and 林明怡、林浩慈 (2009). However, in 2020, not so many people used up their vouchers in the first two months. There are two possible explanations for this result. For one thing, the time of issuing the vouchers is different. In 2020, people received the vouchers in July. In 2009, people received the vouchers before Chinese New Year, a time when people usually go shopping. Therefore, they quickly used up their vouchers. For another, people in 2020 are worried about being infected with the coronavirus. Therefore, not so many people want to go outside to shop. By contrast, people in 2009 didn't have to worry about the virus so they used up their vouchers more quickly.

III. Conclusion

To mitigate the economic impact of COVID-19, our government launched a Triple Stimulus Voucher Program. Through the research, we have found out people's choices of printed stimulus vouchers or digital ones and how people use their stimulus vouchers.

Although the triple stimulus vouchers are available in both printed and digital forms, our findings show that people prefer the former much more than the latter because they can save the registration step. In terms of the places where people get their stimulus vouchers, the most popular option is to book the vouchers and pick them up at a convenience store. After receiving stimulus vouchers, most people spent them on food, drinks, and daily necessities. Although the deadline of stimulus vouchers is the end of the year, we find that most people haven't used up their stimulus vouchers yet in mid-November.

Our result suggests that if the government wants to encourage the use of digital vouchers, more promotion on the ease of registration is needed. Finally, there is also a suggestion for future studies. Because our participants are mostly made up of teenagers and middle-aged people, it is advised that future studies recruit more people aged between twenty and forty to substantiate the results.

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