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Examining the Rising Trend of Elderly Financial Scams in Online News: A Content Analysis of Media Reporting in Malaysia

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Abstract: The increasing prevalence of elder financial scams, particularly those perpetrated through online platforms, has become a significant concern for both the elderly population and society as a whole. This study examines the nature and scope of elder financial scams as reported in online newspapers, emphasising their financial consequences for victims. Using content analysis to explore the cases reported in online media from 2020 to 2024, this research aims to shed light on the patterns of fraud targeting older adults, the media's role in raising awareness, and the broader implications for social policy. Findings revealed 119 reports of financial scam cases across 36 online media outlets involving the elderly in Malaysia. Most financial scams involve phishing, followed by investment and love scams. Furthermore, financial repercussions for elderly victims are severe, sparking an urgent need for enhanced public awareness and regulatory frameworks to protect vulnerable individuals.

Keywords: *Elder financial scams, online newspapers, media reporting, financial fraud, elderly victims*

1. Introduction

In Malaysia, the elderly are defined as individuals aged 60 years and older, in line with the United Nations' classification of older persons. Ageing is recognised as a progressive process, beginning at conception and continuing through to death, encompassing physical, social, and psychological changes. The proportion of elderly individuals in Malaysia is steadily increasing, driven by significant socioeconomic and demographic transformations. (Karim, 1997). For instance, the elderly population in the country increased from 6.1% in 2000 to 11.1% in 2022 (Abdullah et al., 2024).

Financial exploitation of older adults is not a recent issue. Still, the surge in online fraud, such as phishing, fake investments, and identity theft, has significantly increased the scale of these scams. Elderly individuals are particularly vulnerable to fraud due to factors like reduced cognitive function, poor psychological well-being, as well as limited health and financial literacy. It was reported that between 2021 and 2023, the loss involving financial scams on senior citizens was estimated at RM540 million, where 20% of the total RM2.7 billion loss reported on financial fraud cases in Malaysia. (Zolkepli, 2024). It was also reported that between 2021 and 2023, senior citizens in Malaysia lost RM540 million to scams, making up 20% of the total RM2.7 billion reported in financial fraud cases. (Zolkepli, 2024). The rampant case of exploitation of the elderly in society exposed their vulnerability to increasingly sophisticated scams, such as phone fraud, investment schemes, and online deception. This worrying trend highlights the urgent need for enhanced awareness, protective measures, and policy interventions to safeguard senior citizens from financial exploitation.

This study investigates how financial scams involving the elderly are reported in online newspapers, with a particular attention to the nature of the scams and their financial implications for the victims. Its objective is to assess the scope of the problem and the role of the media in creating public awareness.

Understanding how financial scams targeting the elderly are depicted in online news media is vital for several reasons. Firstly, media coverage plays a pivotal role in shaping public perception and awareness of social issues, including financial crimes against vulnerable populations. By examining the nature and extent of media reporting, this study can uncover patterns in the portrayal of scams, highlight gaps in public knowledge, and

identify potential areas for improved communication. Additionally, such insights are essential for informing policymakers, advocacy groups, and stakeholders on the real-world impact of these scams, thereby assisting the development of targeted interventions and preventive measures. Eventually, this study may contribute to the wider discourse on elder protection and the social responsibility to uphold their financial and psychological well-being.

2. Literature Review

Financial scams targeting the elderly represent an alarming global concern and are widely identified as a type of elder abuse. The following paragraphs specifically discuss the issue in terms of its scope and nature, risk factors, methods of abuse, preventive measures, and the role of media in spreading awareness and preventing financial fraud against the elderly.

Scope and Nature of Elder Financial Scams

A study by Weissberger et al. (2021) Revealed that financial manipulation is among the commonly reported forms of elderly abuse, with a noticeable increase in scam reports during the COVID-19 pandemic. The increase in digital scams has further deepened the issue, as raised by Gavett et al. (2017), stressing that online fraud (phishing) targeting the elderly has grown faster than efforts to control it. This weakness is not uniformly distributed. Dong in 2015 revealed that Black and Hispanic elders reported significantly higher occurrences of financial exploitation than their White counterparts, suggesting that sociocultural and systematic factors aggravate exposure to scams. Demographic features, such as living alone, minority status, or low-income conditions, were claimed to be interrelated to increasing risk among certain groups.

On the other hand, investment scams often target the elderly, as they often possess accumulated wealth and limited time to recover financial losses. (Deliema et al., 2020). The financial outcomes can be devastating, leading to loss of life savings, reduced quality of life, and increased dependency on others. It is reported that the perpetrators often use affinity fraud, where they exploit trust within familiar social or demographic groups to enhance credibility and manipulate the elderly. (Amoah, 2018; Hidajat et al., 2025). The scheme was designed to appear legitimate and typically challenging to detect without proper financial knowledge.

Risk Factors and Methods of Exploitation

Prior studies consistently relate elder financial ill-treatment to psychological, social, and technological vulnerabilities. Intellectual decline, poor mental health, social isolation, and lack of digital literacy all contribute to vulnerability (Labrum, 2017). Labrum (2017) recognised cognitive impairment, depression, and low social support as key predictors of victimisation, while Mansell et al. (2009) and Allen-Devlin and Freyne (2013) Emphasised the risk caused by living alone, having homeownership, or undergoing moderate mental health or cognitive challenges.

Beyond internal factors, specific scam methods pose a risk. For instance, Chen et al. (2025) argued that livestream shopping, insecure online networks, and aggressive online promotions intensify retail fraud exposure. Elder citizens' strong trust in digital platforms and unwillingness to admit being scammed (face-saving bias) led to more substantial losses. Furthermore, manipulation by trusted individuals, including family and caregivers, is common, especially with the presence of financial dependency (Rosen et al., 2016).

There are numerous factors that contribute to the vulnerability of the elderly to investment fraud. Cognitive decline and weakening decision-making function, even in the absence of a dementia diagnosis, reduce their ability to detect any fraudulent elements posed to them. (Ueno et al., 2021). Poor executive functioning, coupled with reduced thinking ability, makes it difficult for the elderly to assess potential risk effectively. (Martin et al., 2020). Moreover, the perpetrators often manipulate the elderly's condition on cognitive biases, including liking bias, to create trust and familiarity. (Hidajat et al., 2025). Social engineering techniques are adjusted to manipulate the elderly's emotional responses, as they are inclined to trust peers or members of the same cultural group. (Amoah, 2018).

It is also revealed that lower levels of financial literacy led to further increases in susceptibility to financial fraud among the elderly. Many elderly retirees are not well-versed in modern and sophisticated fraud

techniques, thus often resembling legitimate investment opportunities (Kasim et al., 2023; Li et al., 2015; Mao & Liu, 2022). Phishing activities expose the elderly to answering unfamiliar phone calls or participating in sweepstakes that encourage interactions with potential fraudsters, particularly in the absence of caretakers. (Deliema et al., 2020). Further social isolation and declining cognitive function among the elderly exacerbate vulnerability. Unclear oversight further contributes to the rampant scam cases. Woker (2013) Opined that the gap in consumer protection, especially in property syndication or similar plots, exposes the elderly investors to financial scams.

Consequences and Preventive Measures

The outcomes of elder financial scams vary, impacting economic stability and psychological health. Scam victims often encounter serious financial setbacks, including the weakening of retirement savings, reduced quality of life, and increased reliance on public support systems. Kaur et al. (2015) Documented that perceived financial scams correlate with anxiety and depressive symptoms, while the study by Chao et al. (2020) Found elevated psychological distress among the US Chinese elderly affected by financial fraud. The COVID-19 pandemic worsened these outcomes, with Du and Chen (2021) Disclosing that financially strained caregivers are more likely to manipulate the elderly under their care, emphasising the need for proactive support systems and strong interventions. Empowering the social support system can function as an informal safety net, assisting the vulnerable elderly in making their financial decisions. Regular check-ins and active community engagement programmes can offer necessary measures to intercept fraud attempts. (Button et al., 2024).

Apart from that, continuous education and intervention strategies are necessary to mitigate the impact of investment scams. Financial literacy initiatives tailored to the elderly can help them identify potential scam activities. It is argued that personal financial risk assessment has shown positive results in reducing fraud susceptibility among the elderly. (Martin et al., 2020). Kasim et al.'s (2023) The study also mentioned that increased financial awareness, improved financial behaviour, and reduced financial stress among retirees are correlated with better recognition of fraudulent activities. Li et al. (2015) Suggested that educational programmes should also focus on encouraging the elderly to seek advice and report on dubious financial activity. Moreover, according to Gavett et al. (2017), reasonable educational initiatives can reduce phishing vulnerability among elders, whereas James et al. (2014) Have long emphasised the significance of financial and health literacy to reduce potential exploitation risk.

The Role of Media in Awareness and Prevention of Elderly Fraud

The media plays a significant role in protecting the elderly from fraud by functioning as a medium for awareness and educational outreach. Recent studies featured vulnerabilities encountered by elderly citizens, such as cognitive decline and unfamiliarity with digital environments, making them prone to scams. (Ueno et al., 2021). On this matter, Button et al. (2024) Stressed the importance of using multiple media channels, ranging from traditional methods like radio and newspaper to modern tools such as social media and video conferencing, to publicise fraud prevention messages. The study concluded that peer-based education, relatable messaging, and digital literacy integration can significantly improve the effectiveness of these campaigns.

In addition, media-driven educational efforts have shown positive responses in increasing digital literacy among the elderly, thereby reducing their exposure to online fraud. In a study by Apriya et al. (2023)It was highlighted that promoting digital literacy through social media can empower the elderly in recognising financial scams, particularly within the online banking setting. Similarly, Shi and Chang (2023) Explored the connection between digital ageing and financial fraud, emphasising the need for media news that reflects real-world experiences. These studies collectively affirm that media can be a powerful tool in promoting fraud-resistant behaviours and fostering a sense of community resilience among the elderly population when used strategically.

In summary, the literature has extensively discussed the scope and nature of financial fraud targeting the elderly, including its associated risk factors, methods of abuse, and several preventive approaches. Previous studies acknowledged the critical role of media in disseminating awareness and shaping protective behaviours among the elderly. Yet, despite its potential as a powerful instrument for education and prevention, media

participation, particularly in the context of how financial scams involving the elderly are reported, remains underexplored in academic literature. This gap is especially evident in the Malaysian setting, as there is limited empirical analysis of media trends on elderly financial fraud. Hence, this study aims to fill that void by examining the pattern and focus of media reporting on financial scams affecting the elderly in Malaysia, to inform more effective media-based interventions and policy responses.

3. Methodology

This study employed a qualitative content analysis of elder financial scams reported in online newspapers for the last five years, specifically between 2020 to 2024. The sample consisted of 186 articles selected from reputable online news sources, namely Astro Awani, The Star, Berita Harian, and Bernama. These articles were chosen based on their focus on elder financial scams, particularly those involving online fraud. The search engine used was Google search with keywords of "*financial scam + elderly", "scam + elderly", "scam + elderly", and "scam + senior citizen"*.

The data was analysed to identify common patterns in the reporting of scams, including the types of fraud mentioned, the demographics of victims, the reported financial consequences, and the media involved. Additionally, articles were examined for the presence of preventive advice, calls to action, and policy recommendations. A thematic analysis was then conducted to assess the impact of these reports on public awareness and potential solutions to the issue.

4. Findings and Discussion

Demographics of Victims

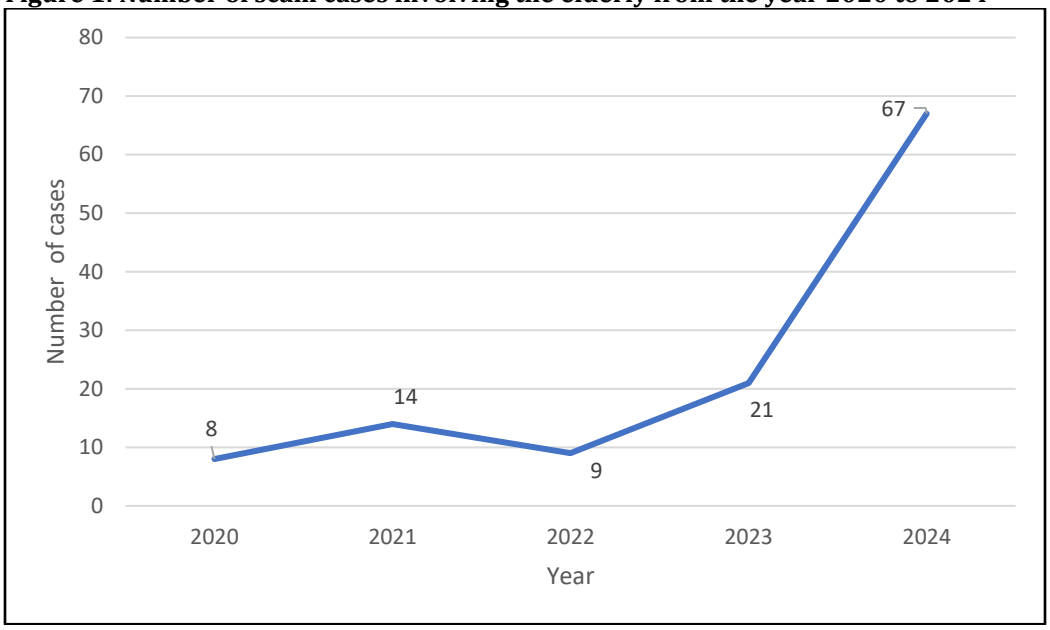
Appendix 1 below displays the distribution of financial scam cases over five years (2020 to 2024) reported in Malaysia by online media reporting. A total of 119 cases were reported involving 122 victims, comprising 45 males, 71 females, and six of unidentified gender in the media reporting. The female senior citizens were identified as the majority of victims, accounting for 59.7% of total scam victims. Analysis of the age group showed that the victims were between the ages of 60 to 85. Reporting in the media also revealed that many victims live alone, socially, remotely, or lack a staunch support system with limited knowledge of technology literacy, making them more susceptible to financial scams. These findings confirmed that the elderly who live alone and lack social support are very susceptible to financial scams. This is in line with a prior study, which highlighted social isolation and living arrangements as critical risk factors in elderly financial manipulation (Allen-Devlin and Freyne, 2013; Mansell et al., 2009).

Number of financial scams

The number of cases can be seen in Appendix 1 and shown graphically in Figure 1 overleaf. Sadly, the reported cases by the media have demonstrated an increasing trend. In 2020, only eight cases were reported; the cases have doubled in 2021 with 14 cases and have kept increasing in 2023 with 21 cases, followed by a 219% increase to 67 cases in 2024. The only year when a slight decrease in several cases was reported was in 2022, with nine cases, a drop of 35.7% from the prior year, 2021.

The rise in the number of scams involving the elderly may be partially attributed to shifts during the COVID-19 pandemic, which intensified financial stress. These findings conform to the study by Weissberger et al. (2021) Reporting a noticeable increase in scam reports during the social turmoil, such as pandemics. It is interesting to highlight that the lowest number of cases was reported during COVID-19 in Malaysia in 2020, with eight cases reported, possibly due to more elderly people relocating to live closer to family members. This may suggest a protective effect of proximity and oversight, which aligns with findings by Du and Chen (2021) On changes in caregiving arrangements. Even though the cases reported were small in numbers, it is believed that the actual number could be higher, as victims were too ashamed to admit their mistakes, suggesting that a significant number of cases may have gone unreported.

Figure 1: Number of scam cases involving the elderly from the year 2020 to 2024



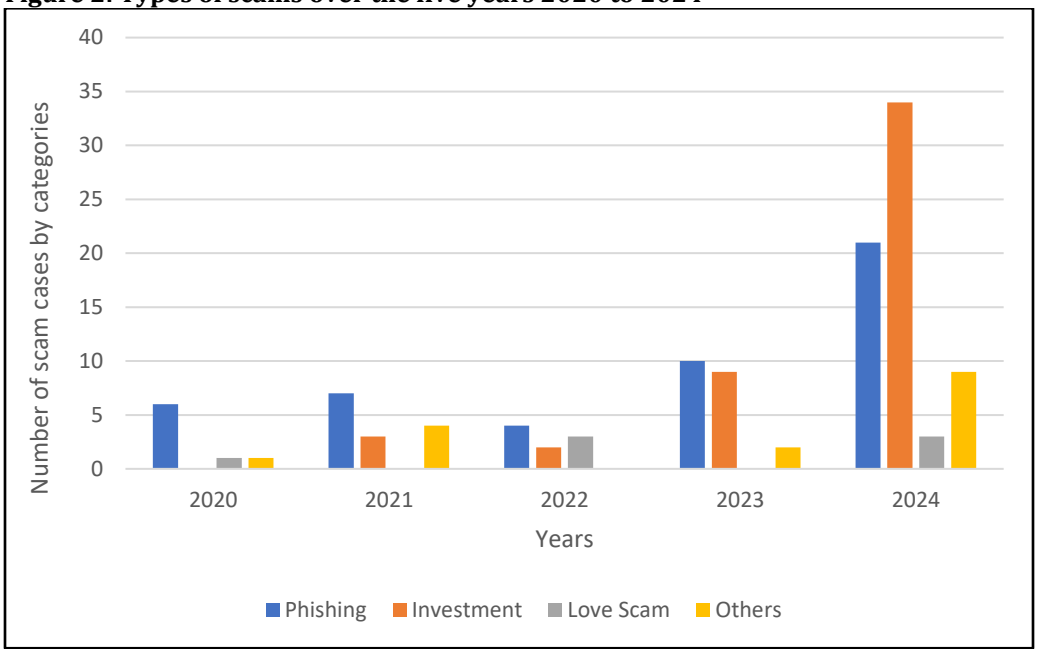
Types of Scams Reported

Analysis in Appendix 1 (and shown graphically in Figure 2) shows several types of elderly scams reported in online newspapers. For this study, they can be categorised into four types, namely phishing, investment, romance, or love scams, as well as other scams. Other scams include scams involving financial assistance, job scams, lottery, water filters, sweepstakes, land sales, as well as online businesses. It can be seen from the table that reports on phishing and investment scams were equal over the last five years, with 48 cases reported for each. On the other hand, seven cases were reported on a love scam, while 16 cases were reported on various other scams.

Over the years, the number of phishing cases where fraudulent phone calls impersonate legitimate entities or authorities such as banks, government agencies, and technical support services has been increasing significantly. It started with only six reports in 2020, increasing exponentially to 67 in 2024. The same goes for investment scams, where scammers promote fake investment opportunities or "get-rich-quick" schemes to these unfortunate elderly, which demonstrated a sharp increase from the year 2021 to 2024, even though cases reported in 2021 only started with three. On the other hand, the romance or love scam cases, where individuals disguised as potential suitors or romantic partners manipulate the victims into sending money to them, have only been reported by the online news, with seven cases over five years.

Media reports analysed in this study showed that over five years, investment scams constituted the highest number of reported cases, followed by phishing. These align with the study by Chen et al. (2025), emphasising the evolution of online fraud tactics aimed at the elderly. Phishing susceptibility has also been linked to inadequate literacy and a decline in cognition. Nevertheless, Gavett et al. (2017) Argued that modest educational interventions can improve the elderly's ability to detect and avoid phishing attempts. These patterns implied that targeted awareness and literacy programmes could be instrumental in reducing exposure to specific high-risk scams.

Figure 2: Types of scams over the five years 2020 to 2024

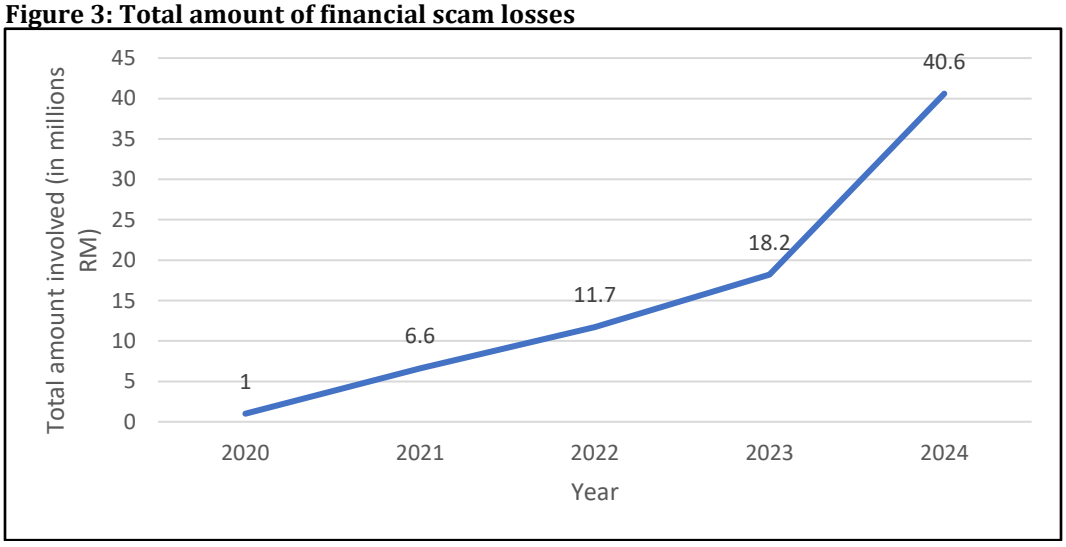


Financial implications

As depicted in Appendix 1, the total amount of losses has been increasing over the years, with the trend that can be seen in Figure 3 below. In the year 2020, only RM1,052,800 losses were reported; over the years, the amount kept increasing, with the highest recorded in 2024 with RM40,615,337. In total, over five years, a total of RM78.234,918 has been reported. The amount of money involved ranged from RM5,000 to a staggering RM4 million in one case in 2024. In this case, the 67-year-old elderly woman lost RM4 million after falling victim to a shock investment scam. She was lured by an investment opportunity advertisement on social media and joined a WhatsApp investment group promising a 380% return. She has then made several transfers to company accounts advised by the syndicate but never received any returns.

The findings of this study demonstrated that the financial implications of elderly scams have become more serious, with victims often losing a substantial portion of their savings over the five years, as shown in Figure 3 overleaf. In the same vein, Kaur et al. (2015) Stressed that financial scams not only diminish economic resources but also contribute to increased psychological distress, including anxiety and depression.

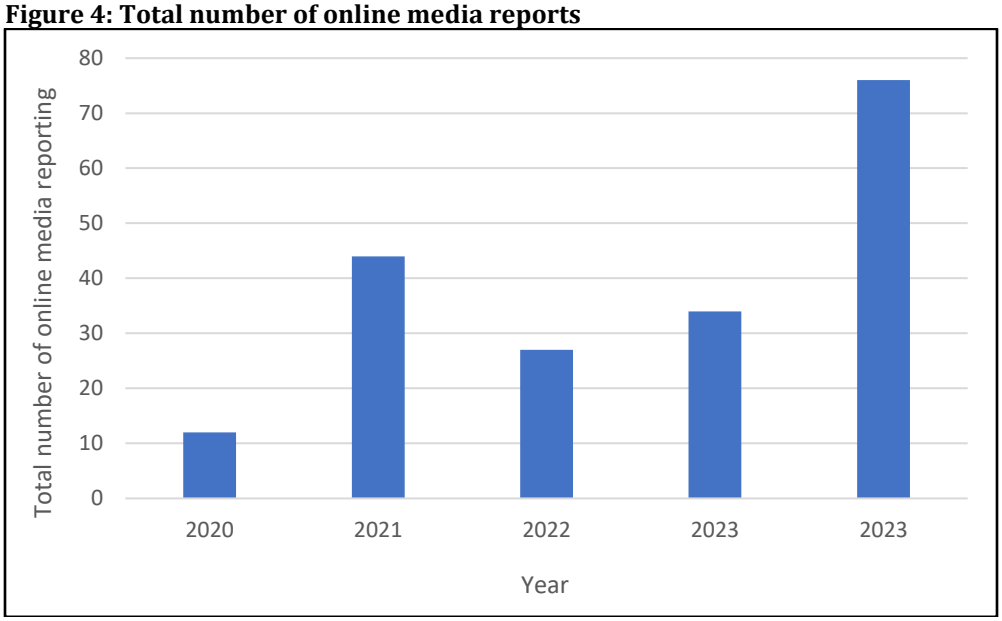
Figure 3: Total amount of financial scam losses



Role of Media Coverage

This study analysed the reporting of the media in a total of 36 media outlets. Some of the news was reported in several media, which explained the number reported in Appendix 1 being 186, as opposed to 119 cases recorded. Some prominent cases, especially those involving millions of losses, have been reported in at least two media outlets.

Figure 4: Total number of online media reports



The media have been highly informative as they also report on the actions taken by the authorities and the respective sections involved. In the context of Malaysian law, scam cases are investigated under Section 420 of the Penal Code (fraud). As shown in Figure 4 below, the number of cases reported in the media kept increasing annually from 2020 to 2024. It can thus be assumed that the Malaysian media has played its role in reporting the case, and that media coverage in fraud prevention cannot be overstated.

5. Recommendations

The findings highlight the growing financial and emotional toll facing older adults from elder financial scams, as well as the significant role played by online newspapers in educating the public. While media coverage has been effective in raising awareness, more robust measures are needed to address the issue. This includes greater efforts to improve digital literacy among older adults, more stringent regulations for online platforms, and stronger enforcement of laws to hold perpetrators accountable. Moreover, the data indicate that although media reports frequently discuss the consequences of these scams, there is a lack of in-depth discussion on the systemic factors contributing to the rise of elder fraud. Addressing these underlying issues, such as the digital divide and inadequate cybersecurity, requires a more comprehensive approach that involves collaboration between media, policymakers, and technology companies.

In addition, public service announcements, community forums, and social media campaigns can effectively disseminate knowledge and create awareness of the latest scam techniques and protective measures that can be taken by individuals. These media-based strategies can complement formal interventions by increasing public vigilance and normalising conversations about financial vulnerability among the elderly.

Conclusion

Elder financial scams in online media are a growing concern that warrants urgent attention. As the elderly population becomes increasingly active online, they face an ever-expanding range of digital threats. While online newspapers play a critical role in reporting these scams and educating the public, more needs to be done to protect vulnerable seniors from financial exploitation. Future research should explore the effectiveness of

media campaigns, regulatory interventions, and technological solutions in mitigating the risks of elder fraud. Policymakers must also recognise the importance of digital literacy initiatives and stronger consumer protections to safeguard the financial well-being of older adults in an increasingly digital world.

Policy Implications

To address the rising threat of financial scams among the elderly, policymakers should prioritise the development and implementation of comprehensive digital literacy programmes tailored for the elderly. These programmes should be integrated into community centres, senior associations, and government outreach initiatives. Additionally, regulatory frameworks must be updated to require digital platforms targeted at high-risk age groups. On top of that, collaborative policies involving the media, cybersecurity agencies, and social welfare departments are also essential to create a more secure and informed environment for elderly citizens navigating the digital space.

Contribution of the study

This study contributes to the growing body of literature on the financial exploitation of elderly citizens by specifically focusing on the number of incidents disclosed by online newspapers in Malaysia. By analysing the pattern, frequency, and depth of media reports, this research offers valuable insight into the media's role in shaping public awareness and discourse on elder fraud cases. Moreover, it highlights existing gaps in systemic understanding and reporting, advocating for a more proactive and preventive media strategy. The findings can inform future academic inquiries, media plans, and policy development in gerontology and digital communication fields.

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Appendix 1
Distribution of Financial Scam Cases Involving the Elderly Reported by Online Media in Malaysia

Year	Total Victims	Total cases reported	Age group range	Total cases reported	Type of Financial Scam											Total online media reporting	Range of losses (RM)	Total amount involved (RM)
					Phishing	Investment	Love Scam	Others*										
								1	2	3	4	5	6	7	8			
2020	8	8	60 - 76	8	6		1				1					12	5,000 – 516,000	1,052,800
2021	14	14	60 - 80	14	7	3		1				1	2			44	20,000 – 3,800,000	6,626,268
2022	10	9	60 - 77	9	4	2	3									27	390,000 – 4,300,000	11,714,207
2023	24	21	60 - 75	21	10	9				1	1					34	40,000 – 3,830,000	18,226,306
2024	66	67	60 - 85	67	21	34	3	2	4		1			1	1	76	5,000 – 4,000.000	40,615,337
Total	122	119		119	48	48	7	3	4	1	3	1	2	1	1	186	5,000 – 4,300,000	78,234,918

*

1 - Financial Assistance
2 - Job Scam
3 - Lottery
4 – Black magic
5 – Water filter
6 - Gifts
7 – Land sale
8 – Online business

(Source: Online media)