ASISA PLANNING, MONITORING, EVALUATION AND REPORTING GUIDELINE FOR CONSUMER FINANCIAL EDUCATION

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ASISA

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LIST OF ACRONYMS

ASISA	Association for Savings and Investment South Africa
CFE	Consumer Financial Education
CFE SC	Consumer Financial Education Standing Committee
DAC	Development Assistance Committee
IFRC	International Federation of Red Cross and Red Crescent Societies
M&E	Monitoring and Evaluation
NPAT	Net Profit After Tax
OECD	Organisation for Economic Cooperation and Development
PMER	Planning, Monitoring, Evaluation and Reporting
RBM	Results-based management
SMART	Specific, Measurable, Achievable, Relevant and Time-Bound
TOC	Theory of Change
ToR	Terms of Reference
UNDG	United National Development Group

1 INTRODUCTION

The Association for Savings and Investment South Africa (ASISA) represents the majority of South Africa's asset managers, collective investment scheme management companies, linked investment service providers, multi-managers and life insurance companies. Membership is also open to service providers to our industry such as fund administrators, accounting and legal firms, as well as industry data and software firms. ASISA enables members to speak with one voice to ensure that the South African savings and investment industry remains relevant and sustainable for the benefit of not only ASISA and its members, but also the country and its citizens. Our mission is to work towards promoting a culture of savings and investment in South Africa. ASISA is recognised as a significant and relevant partner around Government's negotiation table where we proactively engage on policy, regulatory reform and other issues of national priority such as economic transformation and inclusion.

ASISA's work is conducted through various committee structures. The Consumer Financial Education Standing Committee (CFE SC) promotes consumer financial education within the savings and investment industry. Through its work, the committee will promote a holistic and coordinated approach to CFE and it will work together with its members, the ASISA Foundation and suitable stakeholders in the execution of its work. The Committee seeks to positively influence the CFE agenda and narrative in the industry and in South Africa at large, in order to facilitate greater financial inclusion and social transformation.

The landscape in which CFE is being conducted within the financial sector is changing. The policy maker, National Treasury, and the regulator, the Financial Sector Conduct Authority (FSCA) are reviewing the roles and responsibilities of all stakeholders in CFE. This review is being driven by concerns that existing CFE interventions have not made a meaningful impact on the levels of financial literacy in the country. As a result, the National Treasury is crafting a policy approach to CFE and the FSCA intends drafting conduct standards for CFE which all stakeholders will need to subscribe to and they have indicated that they will request that reporting be done to them on industry's CFE initiatives.

2 PURPOSE OF THIS GUIDELINE

The purpose of this guideline is to guide ASISA's members in planning, designing, monitoring and evaluating programmes. It aims to support financial institutions in planning their M&E needs, choosing the right type of evaluations and assessing the quality of reports they receive. By following the recommended practices in this guideline, financial institutions should get better value for money from M&E activities.

This guideline builds on and complements previous ASISA guidelines including the *Basic Monitoring and Evaluation Framework with Recommended Indicators* and the *Guideline to Applying Treating Customers Fairly (TCF) Outcomes to Consumer Financial Education (CFE)* *initiatives.* Institutions are encouraged to read this guideline in conjunction with the Amended Code Series FS500 and GN500.

The GN 500 sets consumer education standards that govern how CFE programmes aligned to the Financial Sector Transformation Council (FSTC) target market should be designed, delivered, monitored and evaluated. Programmes that fail to meet these standards cannot contribute to the Socioeconomic Development and Consumer Education Scorecard.[1]

The GN 500 requires all financial institutions to undertake independent evaluations of their CFE programmes. This provision was introduced to shift the way financial institutions think about CFE, moving away from counting the number of people reached through awareness and interactive engagements towards a deeper understanding of the effects of these programmes on individuals, communities and broader society. The GN 500 emphasises the need to demonstrate that CFE programmes achieve beneficial outcomes by improving financial awareness, knowledge, attitudes, skills and behaviours amongst beneficiaries.

It is important that CFE programmes, delivered by ASISA's members, contribute **collectively** towards industry-wide outcomes and impacts. To this end, ASISA has aligned this guideline to the financial competency framework, developed by the then Financial Services Board (now the Financial Sector Conduct Authority) which identifies the four components of financial literacy. Using these four components as the basis for the outcomes, this guideline identifies the knowledge, attitudinal, skills and behavioural changes expected from CFE programmes. These include:

- Informed and knowledgeable consumers
- Improved short- and long-term financial planning
- Better control by the citizen over their general financial situation and debt
- Effective decisions on financial products

Eventually, these four outcomes will lead to beneficial impacts on the broader economy by increasing savings and reducing unsustainable levels of household indebtedness. Higher savings can help finance higher levels of investment, boost productivity and economic growth

[1] (Financial Sector Charter Council, 2017)

over the longer term. Since the publication of the GN 500, evaluations and impact assessments have been used to assess the effectiveness of CFE programmes in terms of how they change the financial knowledge, attitudes, skills and behaviours of targeted beneficiaries. However, while M&E is taking place, the quality and rigour of these studies are variable. Part of the reason for the inconsistent quality of M&E is that institutions, service providers and independent evaluators all have a different understanding of the discipline, its approaches and methods. There also seems to be a lack of consensus on what represents a reasonable quality M&E.[2]

The difference between BBBEE Verification and M&E

BBBEE verification should not be confused with M&E. Verification refers to an independent and objective assurance activity to check compliance with the Financial Sector Codes. In contrast, monitoring and evaluation measures progress towards the achievement of outcomes and impacts on individuals and communities.

With the results of M&E studies being used to make decisions about the design and continued delivery of CFE programmes, it becomes even more critical that these studies produce valid and reliable evidence. This requires that all M&E conducted on CFE programmes meet minimum quality standards and criteria.

M&E begins in the design and planning stages of a CFE programme, when objectives, indicators and targets are identified. It is against these targets that the success of CFE programmes is measured in later stages. For the sake of completeness, this guideline covers the entire Planning, Monitoring, Evaluation and Reporting (PMER) cycle.

3 CENTRALISED MONITORING AND EVALUATION

Given the changing landscape for CFE and with a renewed emphasis on measuring outcomes and impacts of CFE from policymakers and regulators, it is essential for ASISA as the industry body to maintain statistics on the reach, quality and outcomes produced by its members and the ASISA Foundation's CFE programmes.

ASISA will therefore from time to time collect information on CFE programmes from its members. This dataset will provide evidence on the collective efforts of the savings and investment industry with regards to CFE. It will also build a repository of information to track the industry's contribution to improving the country's financial literacy levels. Over time, the centralised M&E system should allow financial institutions to compare the performance of their CFE programmes in relation to the industry's recommended practices.

[2] (DFAT, 2017)

To build this dataset, ASISA will collect a minimum set of information on the industry's CFE programmes. All members are encouraged to submit this information to ASISA periodically. The information gathered from members will be kept confidential and anonymised in reports. ASISA will collect the following information:

- The number of CFE programmes by type:
    - Awareness programmes
    - Interactive programmes
- A brief description of each programme and its objectives
- An assessment of whether the objectives or outcomes of each programme were achieved or not and reasons for any variation from the intended results.
- Characteristics of the target beneficiary for each programme
- The number of beneficiaries by programme type, disaggregated by:
    - sex
    - race
    - geographic location
    - employment status
    - disability
- Expenditure for each programme

The insights generated from an analysis of this information will provide ASISA with an industry perspective on the combined efforts of its members. This will facilitate a more focused and coordinated approach for the industry's involvement in conducting CFE interventions, which should result in improved impact amongst consumers so that the collective effort is sustainable and has long-term impact.

4 PRINCIPLES

This set of recommended practices is meant to highlight the principles of good planning, monitoring, evaluation and reporting. This principle-based approach allows financial institutions, service providers and M&E practitioners the flexibility to configure M&E activities to meet their own needs. These practices do not advocate for a particular type of evaluation theory, approach or methodology. Instead, decisions around the approach and method are best left to M&E practitioners and will depend on the type of programme, its context and objectives. That said, the M&E approaches should be proportionate to the size, cost and complexity of CFE interventions, all while maintaining a level of rigour. This guideline is designed as a flexible framework for action. Whilst it provides significant guidance, financial institutions are encouraged to implement it as they see fit and in line with their organisational needs.

5 M&E FOUNDATIONS AND CONCEPTS

5.1 Why is M&E important?

M&E is a fundamental part of Result-Based Management (RBM). RBM is a management approach that encourages programme designers to apply a clear and logical framework to plan, manage and measure the results of a development intervention.[3] It involves setting goals and priorities, identifying performance indicators, determining targets, collecting performance information through monitoring and making value judgements about the programme based on evaluations.

Programme designers and managers can use the information generated from RBM to "improve decision-making, accountability and reporting".[4] M&E supplies reliable evidence to managers, funders, implementers and other stakeholders so that they can make better decisions about the usefulness, effectiveness and sustainability of their programmes. Good quality M&E has several benefits for CFE programmes, it can:

- Provide funders, managers and implementing agents with accurate and reliable evidence on the progress of a project, and where needed to make corrections.
- Contribute to organisational learning, especially in multi-year and recurring projects, where learnings from a CFE programme can inform the design and delivery improvements in subsequent iterations.
- Promote the efficient and effective use of resources by scrutinising the way in which resources are deployed and the unit cost of delivering similar interventions to beneficiaries.
- Encourage accountability by providing evidence on whether an intervention is achieving its desired objectives.[5]

5.2 Definitions

Over time, the RBM and M&E disciplines have developed their own nomenclature, where terms have specific meanings that might be different to every day usage. In this guideline, commonly used terms and concepts are defined below. The glossary contains a complete list of definitions.

Theory of change is a method that explains how a development intervention leads to a desired outcome, by outlining the causal pathways through which the change is expected to happen. A theory of change identifies how and why development interventions (e.g. CFE training)

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[3] (IFRC, 2011)
[4] (Markiewicz & Patrick, 2016)
[5] (IFRC, 2011), (Jinabhai, 2007)

produce the intended results and specifies the assumptions that underpin the design of these programmes.[6]

Logical framework maps how the inputs and activities translate into outputs, outcomes and impacts. The logical framework identifies the sequence and progression of a development intervention from its actions to the results it intends to achieve.[7] A logical framework consists of the following elements:

- **Inputs** refer to the resources consumed by activities, including human resources, capital, equipment and materials.
- **Activities** are the actions taken through which resources are mobilised and deployed to achieve results.
- **Outputs** are the products and services produced by the intervention, which fall directly within the control of the service providers and implementing agents.
- **Outcomes** are the short and medium-term benefits to the targeted population or groups from the intervention.
- **Impacts** are the positive and negative long-term effects produced by a development intervention, directly or indirectly, intended or unintended.

Monitoring is the routine and systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing development intervention (e.g. Consumer Financial Education) with an indication of the extent of progress and achievement of objectives. Monitoring collects information on lower levels of the logical framework, mainly on inputs, activities, outputs and to a limited extent on outcomes.[8]

Evaluation refers to the systematic and objective assessment of an on-going or completed project, programme or policy, its design, implementation and results.[9] Information from monitoring activities is used in evaluations to assess actual progress against planned results. Evaluation collects information on outputs, outcomes and impacts. Evaluations can be categorised according to their timing or focus. For instance, a formative process evaluation can take place during the implementation of the programme, and measures whether the intervention is being implemented as planned.

[6] (Markiewicz & Patrick, 2016), (UNDG, 2017)
[7] (Markiewicz & Patrick, 2016)
[8] (OECD, 2010)
[9] (OECD, 2010)

5.3 The PMER Lifecyle

Figure 1 illustrates the Planning, Monitoring, Evaluation and Reporting (PMER) cycle that cuts across all development projects. The **planning stage** consists of four main activities: identifying the target group and their needs, developing a programme that responds to the needs of these beneficiaries, designing the theory of change to understand how the programme will work to achieve its objectives and planning for all monitoring and evaluation activities.

There are many different forms of monitoring. With regards to CFE programmes, implementation monitoring tracks the use of inputs and the progress of activities. Performance monitoring tracks the outputs of the intervention and some of its outcomes. For example, **implementation monitoring** will measure the actual number of training workshops held against those planned whilst **performance monitoring** will measure the number of beneficiaries trained, disaggregated by sex and race to assess whether the training programme is meeting its demographic targets. In contrast, evaluations assess whether the CFE intervention was delivered as planned and whether its intended objectives were achieved.

Figure 1: Planning, Monitoring, Evaluation and Reporting (PMER) cycle

Source: Adapted from (IFRC, 2011)

Evaluations are planned in the initial stages of the PMER and are carried out in the third stage of the cycle. Evaluations can be classified by type or timing. There are four main types of evaluations that are appropriate for CFE programmes:

- **Design evaluations** are used to develop or analyse the theory of change and logical framework of a programme. Design evaluations are ideally carried out before a programme begins. However, they can still be useful once a programme has begun if there is a lack of understanding or consensus on the programme's theory of change.[10]
- **Implementation evaluations** (also called process evaluations) examine whether activities were carried out and outputs delivered as planned. Implementation evaluations scrutinise the execution of a programme in detail. Typically, in education interventions, implementation evaluations measure leading indicators of success, including whether the dosage of training was adequate and delivered consistently.[11]
- **Outcome evaluations** assess the contribution (as opposed to attribution) of an intervention to the outcomes observed amongst beneficiaries. Outcome evaluations frequently use a pre-post design to measure the changes in knowledge, awareness, attitudes, skills and behaviours of programme recipients before the start and after the end of a programme.
- **Impact evaluations** measure whether the benefits observed can be attributed to the intervention. Impact evaluations use experimental or quasi-experimental designs to compare a treatment and control group. It follows that after controlling for all other factors, any observable differences between the treatment and control group can be attributed to the intervention.

The choice on the type of evaluation depends on the evaluation questions that stakeholders want to be answered and the resources allocated for M&E. Whilst institutions are often interested in understanding the 'impact' of their programmes, the term 'impact' means different things to different people. However, it is important for institutions to define what they mean by impact in the Terms of Reference for an evaluation. For instance, if institutions are interested in measuring the impact that can be **attributed** to their CFE programmes, then they should opt for experimental or quasi-experimental impact evaluation designs, that compare the changes between the treatment and control group groups. While experimental and quasi-experimental designs in impact assessments provide reliable evidence on the effects of a CFE intervention on beneficiaries, these types of evaluations require large samples and are typically costly. Thus, the choice of evaluation will also depend on the resources that the institution makes available for M&E.

The final stage in a PMER lifecycle focuses on reporting. M&E activities tend to produce a wealth of information on the development intervention and its outcomes. This information provides the basis for recommendations and learnings that, when implemented, can improve the design and execution of CFE programmes. The reporting stage involves planning for the

[10] (DPME, 2011)
[11] (DPME, 2011)

use and dissemination of monitoring and evaluation reports. Lessons and recommendations contained in these reports contain the evidence needed to change a programme's focus and design.[12]

6 PROGRAMME PLANNING PRACTICES

RECOMMENDED PRACTICE 1: *A CFE programme is designed based on a needs assessment which identifies the knowledge and skills deficits amongst the target population.*

Explanatory note: A needs assessment should ideally measure the general beliefs about money, financial knowledge and skills, practices and behaviours of the individuals. Any such assessment must consider the influence of the demographic, social and economic factors on the financial literacy needs of beneficiaries. Where appropriate, a needs assessment must consider the life-stage of a target population and their specific knowledge requirements. Different groups of beneficiaries will have different financial literacy needs. For example, the financial literacy needs of the employed might differ to that of the unemployed. It is therefore important to identify the specific financial literacy needs amongst the beneficiaries targeted by the intervention and design appropriate interventions to meet those needs. Information required for the needs assessment can be collected through primary research or drawn from secondary sources (e.g. pre-existing financial literacy surveys).

RECOMMENDED PRACTICE 2: *The objectives of the CFE programme align with the needs of the targeted beneficiaries and national consumer education priorities.*

Explanatory note: The objectives explain how the CFE programme is expected to address the needs of the target population. These objectives must be specific and measurable. There should ideally be a clear link between the objectives of the CFE programme and those of the National Consumer Financial Education Strategy (NCFE). Specifically, the objectives should demonstrate how the CFE programmes contribute to improved (i) financial control, (ii) financial planning, (iii) knowledge and general understanding and (iv) product choice.[13] The financial competency framework across these four domains is available for reference on the Financial Sector Conduct Authority's website.

RECOMMENDED PRACTICE 3: *Each CFE programme has a design case that depicts the theory of change (or any other appropriate planning framework) for the intervention.*

Explanatory note: The theory of change or planning framework should demonstrate how the CFE intervention will bring about changes in the levels of financial literacy of beneficiaries.

[12] (Markiewicz & Patrick, 2016)
[13] (National Consumer Financial Education Committee, 2013)

Where appropriate, the theory of change should break down the outcomes in terms of the changes in knowledge, awareness, attitudes, skills and behaviours expected amongst beneficiaries. Each theory of change should identify the explicit assumptions about the beneficiaries and delivery model of the CFE intervention. While, this suggested practice recommends the use of a theory of change, financial institutions may opt to use other types of planning frameworks. Whichever planning framework is used, it should in the least demonstrate how inputs and activities translate into outputs, outcomes and impacts. Where needed, the outcomes must be further broken down into immediate and intermediate outcomes. Immediate outcomes take place over the short-term while intermediate outcomes are realised over a medium-term horizon.[14] In relation to CFE programmes, immediate and intermediate outcomes should highlight as and where applicable the changes in awareness, knowledge, attitudes, skills and behaviours that the CFE programme is expected to achieve.

The theory of change should be revised and updated when changes are made to the design of the CFE programme or as new evidence on the effectiveness of the programme becomes available from monitoring or evaluation activities.

RECOMMENDED PRACTICE 4: *The theory of change/logical framework is accompanied by indicators and targets.*

Explanatory note: Financial institutions should formulate indicators that are precise and deliver useful information on the implementation and results of the CFE intervention. Targets should be Specific, Measurable, Achievable, Relevant and Time-Bound (SMART) targets. The SMART schema helps in the formulation of targets by ensuring that they are:

- **Specific** to the area of performance being measurable.
- **Measurable** based on factors that can be observed, quantified and verified.
- **Achievable** in that it requires data that can be collected within reasonable costs.
- **Relevant** means that the indicator is closely linked to the theory of change/logical framework.
- **Timebound** means that there is a clear timeframe for assessing performance.

Examples of indicators for CFE programmes can be found in Appendix 2.

RECOMMENDED PRACTICE 5: *During the design process, stakeholders are identified, consulted and engaged on the design of the CFE programme.*

Explanatory note: Stakeholders should participate in the construction of the theory of change or relevant plan. In the case of a financial institution, stakeholders might include staff from the

[14] See Appendix 1 for a stylised version of a Theory of Change.

product teams, the corporate social responsibility team, the M&E team, training providers, communication professionals and management. In designing the theory of change, the financial institution should identify the right stakeholders to participate in the process. Where a board has oversight over the CFE, board members should be given an opportunity to deliberate on the design of the programme.

RECOMMENDED PRACTICE 6: *The design of the CFE programme articulates the expected learning outcomes, the choice of delivery modes and outlines the appropriate pedagogical and androgogical approaches that enable learning to take place.*

Explanatory note: During the design of their CFE programme, a financial institution should consider and decide on the following elements:

- The **topics** that will be covered in the awareness or interactive programmes, and the extent of alignment with the National Consumer Financial Education Strategy, compliance with the Guidance Note 500, CAPS Curriculum (in the case of children) or unit standards/part-qualifications (as applicable to the specific CFE programme)
- **Dosage** for each programme including the number of sessions held or aired and the duration of each session per participant
- **Teaching and learning resources** provided to facilitators and beneficiaries during interactive programmes
- The appropriateness of **pedagogical and andragogical methods** (for example, adults learn by doing, and thus experiential exercises like drawing up a budget are more effective ways of training adults).
- **Equipment and infrastructure** needed to deliver the awareness and interactive programmes
- Any follow up or **reinforcement mechanisms** needed to sustain learning outcomes

RECOMMENDED PRACTICE 7: *A brief M&E plan that outlines the approaches to monitoring and evaluation, frequency and responsibilities for these activities and accompanies the design case.*

The M&E plan describes how monitoring and evaluation will happen over the lifecycle of the programme. The M&E plan is developed in consultation with stakeholders and is drafted in a clear and easy-to-understand manner. This plan need not be lengthy but should sketch out all the M&E activities that will be carried by the financial institution, service provider and M&E team. In the least, the M&E plan should include:

- A **monitoring plan** and schedule that sets out what data is required for each indicator, the data collection tools (e.g. surveys, testing), the frequency of collection, the responsibility for collection and data quality assurance processes. For interactive programmes, financial institutions should consider taking a baseline (e.g. a test or survey before the start of training) and an endline measurement (e.g. post-training test) to compare the levels of knowledge before and after the training programme.

- An **evaluation plan** which outlines the types of evaluations that will be done and their timing over the lifecycle of a project. For multi-year projects, the evaluation plan might include a baseline study, mid-term and end of term evaluation.

RECOMMENDED PRACTICE 8: *The financial institution allocates enough resources and funding to resource the M&E plan.*

Explanatory note: The financial institution should prepare a budget for M&E. This budget estimates the total cost of personnel, material and financial resources required for monitoring activities and evaluations. Funding required for monitoring might include the cost of internal personnel, monitoring visits, data collection and data capturing. The professional fees of independent evaluators are the main cost driver in evaluations if external evaluations are commissioned. Where evaluations are undertaken internally, the budget must incorporate the cost of personnel and data collection.

RECOMMENDED PRACTICE 9: *The financial institution considers ethical guidelines and complies with all relevant laws and regulations.*

Explanatory note: Ethical considerations relate to the taking of informed consent, maintaining the anonymity and confidentiality of personal information. Informed consent is a voluntary agreement to participate in research.[15] It is a process where a potential CFE beneficiary learns about the purpose of the research and any risks associated with them. Since the adoption of *Guidance Note GN500*, M&E and impact assessments have become the norm on CFE programmes. As all M&E is a form of applied research, programme managers and evaluators must receive consent from participants.

Ideally, adult beneficiaries should provide informed consent at any time before the start of a CFE training. To make it easy to take informed consent for interactive programmes, adults can consent when they register for the programme. Informed consent is not required for awareness programmes as adults can choose whether to use the materials or listen to the programmes.

Parents or guardians of minors, i.e. under 18 years of age for programmes administered within schools should ideally provide informed consent for their children or wards to participate in CFE programmes and any subsequent research (e.g. focus groups).

[15] (USC, 2017)

Where the financial institution, service provider or M&E team takes audio-recordings or photographs of beneficiaries for research, promotional or reporting purposes, a specific provision that grants these stakeholders permission to use these materials should be included in the consent form.

Financial institutions should ensure that service providers and M&E practitioners use personal information only for the purpose agreed to. Safeguards must be instituted to protect personal information collected from CFE beneficiaries. These include password-protecting electronic databases and restricting access to survey responses, test results and scores. Monitoring and evaluation reports should anonymise any personal characteristics or quotes from beneficiaries to safeguard their identities, unless express permission is given to use them.

Financial institutions must ensure that they comply with the provisions of the Protection of Personal Information Act (No 4. Of 2013). This includes section 19 of the Act which requires anyone in possession of personal information to take necessary measures to prevent unlawful access to or processing of personal information. As service providers frequently collect personal information such as ID numbers, names, sex and race, it is important that financial institutions agree with service providers on how personal information of beneficiaries should be stored and protected.

RECOMMENDED PRACTICE 10: *The contract between the financial institution and service provider is based on the design case, and describes the expected results, timeframes for implementation and targets, along with the roles and responsibilities of the provider.*

Explanatory note: The contract between the financial institution and service provider must specify the expected results, targets and implementation timeframes. It should outline the responsibility of the service provider in delivering the programme, collecting data on its implementation and performance and facilitating the conduct of evaluations. Crucially, the contract should express the desired skills and competencies that the service provider should maintain during the execution of the CFE programme. For example, this includes using trained and experienced facilitators to teach interactive training programmes. The contract should also specify any additional requirements such as specific funder requirements.

Where appropriate, the contract should specify the targets for beneficiary groups in terms of their sex, race or life-stage (age) and geographical location. For example, a CFE programme might want to enrol black South Africans in township or learners in Grade 9 in rural schools. Furthermore, provisions in the contract should permit service providers to release any information or materials from the training programme to the appointed M&E team.

7 MONITORING PRACTICES

RECOMMENDED PRACTICE 11: *The contract between the financial institution and service provider details the responsibilities of the service provider in monitoring the implementation and performance of the CFE programme.*

Explanatory note: The service provider is responsible for collecting data both the implementation of the CFE programme and the results emerging from the programme. These responsibilities effectively translate into two types of monitoring: implementation and performance monitoring. Implementation monitoring tracks the use of resources and completion of activities. The purpose of implementation monitoring is to allow the service provider to manage and oversee the execution of the project. Implementation monitoring also ensures that the service provider keeps track of how inputs are mobilised, and activities sequenced. On the other hand, performance monitoring tracks the results achieved by the programme and compares these to the planned targets. In other words, performance monitoring measures whether a CFE programme is on track to achieve its intended outputs. Any red flags that emerge during monitoring must be reported timeously by the service provider to the financial institution. Where appropriate, the M&E team should provide guidance on the approach to monitoring.

In line with its contractual obligations, the service provider must put in place systems to monitor the implementation and performance of CFE programmes. These monitoring systems might include electronic data management systems that collect and analyse information on the inputs used, activities completed, outputs achieved and emerging outcomes. In addition, the service provider should put in place data quality assurance processes to ensure the reliability, completeness and integrity of data collected.

RECOMMENDED PRACTICE 12: *The reach, quality, exposure of beneficiaries to CFE through interactive and awareness programmes is monitored.*

With regards to implementation monitoring, the service provider should collect minimum information on:

- The numbers of training sessions held in case of interactive projects
- The number of awareness campaigns completed
- Beneficiary attendance by session for interactive programmes, disaggregated by race, age, life-stage and sex
- The reach of awareness campaigns (through listenership statistics etc)
- The geo-location of each session of the interactive programme
- The number of facilitators used, their qualifications and experience for interactive projects
- The number of sessions completed by each facilitator for interactive projects

The service provider should analyse and summarise this information in regular progress reports to the financial institution. The programme manager should review this information to check whether the service providers are implementing the CFE programme as planned.

When monitoring the performance of interactive programmes, the service provider should track output performance indicators. For instance, if a measure of performance is the number of beneficiaries reached through training, then the provider should report on the actual number of beneficiaries trained compared to planned numbers. Performance monitoring seeks to explain any variations between the planned and actual performance. For example, if the number of learners reached is less than the target, then the service provider must provide reasons to explain this variance in the performance reports.

RECOMMENDED PRACTICE 13: *The service provider has a data collection plan that describes the data collection processes and establishes quality controls to improve reliability.*

Explanatory note: The data collection plan identifies the sources of data for each indicator, the data collection and cleaning processes. Methods for sampling are described in detail in the data collection plan.

The service provider must put in place quality assurance processes to ensure that the data collected is reliable. Quality control mechanisms include using data validation fields during the capturing of data or checking for duplicate entries in the database. Where duplicate entries are found, the service provider must interrogate the issue further to ascertain whether this is a data capturing error or whether the same beneficiary has attended more than one workshop in a single-session CFE programme. For large scale interactive programmes, it is recommended that the service provider samples 10% of all beneficiaries to confirm that they have received the training.[16]

RECOMMENDED PRACTICE 14: *The service provider and financial institution must agree on a monitoring schedule and the content of monitoring reports.*

Explanatory note: The timing of monitoring reports depends on the duration and type of CFE programme being delivered. Monitoring reports should be easy to read and provide useful information to programme managers, funders and boards. These reports should communicate critical messages about the CFE programme and highlight any issues where a corrective action is needed. The report should include recommendations on how to address any potential

[16] Backchecking 10% of a sample is standard industry practice in surveys. This principle is extended to training CFE programmes.

challenges encountered during the implementation of the CFE programme. The M&E team should provide inputs on the monitoring plan before it is approved.

RECOMMENDED PRACTICE 15: *Upon receiving a monitoring report, the programme manager reviews the implementation and performance reports, and where necessary agrees with the service provider on remedial action.*

Explanatory note: The implementation and performance reports contain a wealth of information about the CFE programme. The information from these reports can point to potential challenges that could negatively influence the achievement of outcomes and impacts. For example, if the right dosage levels are not achieved, then it might affect the levels of knowledge gained during the programme. Where needed, the programme manager should use these reports as the basis for corrective action.

RECOMMENDED PRACTICE 16: *The service provider monitors risks and reports them to the financial institution. Where risks are likely to undermine the achievement of the CFE programme's results, the service provider and financial institution should institute corrective strategies and actions.*

Explanatory note: Key risks are monitored regularly and assessed for the likelihood of occurrence and their potential impacts. There are two types of common risks associated with CFE programmes: delivery and situational risks. Delivery risks tend to arise when there is insufficient organisational capacity or funding to complete the CFE programme. Situational risks are those risks that emerge within a given context. A situational risk might, for instance, be the start of a strike within a school where a CFE programme is being delivered. Timely reporting of these risks is important for service providers and the financial institution to take corrective action.

RECOMMENDED PRACTICE 17: *Programme managers conduct their monitoring activities, where needed as an additional layer of oversight.*

Explanatory note: Programme managers should include planned and unplanned monitoring visits in the M&E plan. Monitoring visits add a layer of oversight over implementation and promote a greater understanding of how teaching and training happen in the CFE programme. Monitoring visits can also be done by the M&E team if this is agreed to at the start of the CFE programme. Programme managers should keep records of their visits including the date and location of these visits. Programme managers should also record and report on their observations during the site visit.

8 EVALUATION PRACTICES

RECOMMENDED PRACTICE 18: *Evaluations are carried out by suitably qualified and experienced independent evaluators.*

Explanatory note: Evaluators should be well versed in evaluation theory and methodologies and have completed several evaluations, preferably on CFE programmes. Evaluations of large interactive CFE programmes require a multidisciplinary evaluation team with specialist expertise in:

- Evaluation theory and methods
- Educational curriculum design, pedagogical or androgogical approaches (as required)
- Sampling and statistical analysis
- Quantitative and qualitative research

Evaluators should be independent and not connected in any way with the CFE programme.[17] It is the responsibility of evaluators to disclose any potential conflict of interest, including previous work completed and paid for by service providers delivering the CFE programme in question.

RECOMMENDED PRACTICE 19: *A Terms of Reference (ToR) guides all evaluations and outlines background to the programme, the key evaluation questions, the competencies of the evaluation team and the type of evaluation required.*

Explanatory note: A ToR helps commissioning parties to articulate what they want from an evaluation while giving potential evaluators information about the scope of the programme. At a minimum, the ToR should include the following information:

- **Background** describes the rationale for the CFE programme and the implementation approach.
- **Scope of the evaluation** specifies the overall purpose of the evaluation, the period under evaluation, and any specific geographical regions covered in the study. The ToR also identifies the type of evaluation needed (e.g. impact assessment).
- **Alignment with the GN 500** states how the CFE programme should meet the provisions of GN 500 in terms of the demographic targets (e.g. 25% of funds available should be allocated to rural areas).
- **Evaluation criteria** are used in evaluation to judge the merit of an intervention. In designing the ToR, financial institutions should identify the appropriate criteria for

[17] (DPME, 2014)

measurement. Although for development interventions, the OECD-DAC criteria have been widely used in evaluations, not all of them are required for every evaluation. The OECD-DAC criteria cover the following:

- **Relevance** assesses the extent to which the objectives of an intervention are consistent with the needs of the target group, recipients and donors.
- **Effectiveness**: the extent to which the intervention's objectives and outcomes were achieved as planned.
- **Efficiency** measures the outputs – qualitative and quantitative – in relation to the inputs. It evaluates the extent to which resources were put to best possible use to achieve the desired results.
- **Impact** measures the positive and negative primary and secondary long-term effects produced by an intervention, whether directly, or indirectly, intended or unintended.
- **Sustainability** refers to the continuation of benefits from the intervention after it has ended.[18]

- **Evaluation** questions are the high-level questions that evaluations are designed to answer. They are frequently linked to the evaluation criteria and identify lines of inquiry that evaluators must follow in any evaluation.
- **Evaluation design and process** identifies in broad terms the type of evaluation (e.g. process, outcome or impact) and sets out an indicative methodology.
- **Reporting processes** specify the deliverables expected from the evaluation.
- **Evaluation team** identifies the qualifications, experience and composition of the evaluation team.

RECOMMENDED PRACTICE 20: *An evaluation steering committee is convened to oversee the evaluation, where appropriate.*

Explanatory note: Establishing an evaluation steering committee might be useful in this regard. The role of the evaluation steering committee is to help formulate the terms of reference, approve the evaluation deliverables and respond to the findings and recommendations from the evaluation. In the case of a CFE programme, the evaluation steering committee might consist of the programme managers, service providers, management representatives and board members. The evaluation steering committee might co-opt additional members such as subject matter specialists should the need arise.

RECOMMENDED PRACTICE 21: *Evaluation methods are appropriate for the evaluation questions posed.*

[18] (OECD, 2018)

Explanatory note: Evaluators use appropriate methods to collect and analyse data. The methodology should produce rigorous evidence on which evaluators can make value judgements about the relevance, effectiveness, efficiency, impact and sustainability of the CFE programme. In designing their methods, evaluators must pay specific attention to questions of ethics.

RECOMMENDED PRACTICE 22: *Evaluation methods are supported by a set of comprehensive data collection instruments and tools.*

Explanatory note: A complete and comprehensive set of instruments is designed to collect data.[19] Answering the evaluation questions might require qualitative, quantitative or a mix of both types of data. Sources of qualitative data for a CFE programme consist of semi-structured interviews, document analysis, focus groups, observations and journal analysis. Quantitative data is collected from primary sources through surveys or secondary sources such as credit reports (only with consent from the participant). Evaluators should store records in a database and hand them over to the programme manager at the end of an evaluation. In line with ethical practice, personal information should be anonymised.

9 REPORTING PRACTICES

RECOMMENDED PRACTICE 23: *M&E reports are well-structured, balanced, logical, clear and complete. These reports respond comprehensively to the evaluation questions set out in the ToR.*

Explanatory note: Both monitoring and evaluation reports should be structured logically and written concisely. Reports must be easy to read and understand, with appropriate data visualisations used to convey key findings. Reports provide a balanced view of the CFE programme highlighting both positive and negative findings, challenges and achievements. Recommendations must be useful and inform decision-making. Evaluation reports, in particular, should adhere to good practice guidelines and may include at least the following sections:

- **Executive summary** conveys the evaluation purpose, methodology, relevant findings and the main recommendations to readers concisely.
- **Programme description** explains the scale and nature of the CFE programme and well as the timelines for implementation. The programme description contains the theory of change and/or logical framework along with a short narrative that describes the causal mechanism.
- **Evaluation purpose, objectives and scope** explain why the evaluation has been commissioned and specifies the scope of the evaluation in terms of the time-period,

[19] (DFID, 2013)

programme components, target beneficiaries and any geographical regions included in the study.

- **Evaluation methodology** discusses the evaluation design and methods and presents the evaluation questions. The methodology discusses how the evaluation addresses the evaluation criteria identified in the ToR. The methodology also specifies the approach to data collection and is accompanied by a workplan that assigns responsibilities for each activity to members of the evaluation team.
- **Findings** respond directly to the evaluation questions and criteria. These findings rest on quantitative and qualitative evidence gathered during the evaluation. Depending on the type of evaluation commissioned, reports should highlight challenges with implementation and discuss whether the expected outcomes have been achieved or not.
- **Conclusions and recommendations** present the value judgements of the evaluator based on the evidence collected.[20]

RECOMMENDED PRACTICE 24: *Programme managers respond to the findings and recommendations contained in evaluation reports systematically and identify improvement opportunities.*

Explanatory note: A formal response to each CFE evaluation is required. This may be in the form of a management letter, minutes of a meeting on the evaluation findings or an improvement plan. Improvement opportunities must be formulated from the recommendations contained in the evaluation report. Where needed, the evaluation team can support the institution in developing the improvement plan, provided that this role clearly specified in the Terms of Reference and included in the budget. The programme manager within the institution is responsible for monitoring the execution of the improvement plan.

RECOMMENDED PRACTICE 25: *The design of the CFE programme is reviewed and where necessary revised based on learnings from M&E reports and related research.*

Explanatory note: Learnings from monitoring activities and evaluations should inform the review and redesign of CFE programmes. As many CFE programmes seek to achieve long-lasting and positive changes in behaviour, any changes to CFE programmes should also take into account research and developments in the fields of consumer education, behavioural economics and other relevant fields.

[20] (UNICEF, 2017)

10 GLOSSARY

Andragogy	Andragogy refers to a theory of adult learning that details some of the ways in which adults learn differently than children
Attribution	Refers to the ascription of a causal link between observed (or expected to be observed) changes and a specific intervention (OECD, 2010).
Baseline study	A baseline study measures the initial characteristics, conditions and situation faced by beneficiaries before the start of an intervention. It is used as point of reference for subsequent comparisons. (IFRC, 2011)
BBBEE verification	Verification refers to an independent and objective assurance activity designed to check compliance with the Financial Sector Codes.
Beneficiaries	Refers to the individuals or organisations that derive some form of benefit from an intervention, whether or not they were initially the target of such a programme (IFRC, 2011).
Consumer Financial Education	The process by which individuals, consumers, business owners, managers and entrepreneurs improve their understanding of financial products, concepts, and risks, and through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help, and to take other effective actions to improve their financial health and well-being (OECD, 2012).
Endline study	An endline study is a measure made at the completion of a project/programme (usually part of its final evaluation) to compare with baseline conditions and assess change (IFRC, 2011).
Evaluation	The systematic and objective assessment of an on-going or completed project, programme or policy, its design, implementation and results. The aim is to determine the

	relevance and fulfilment of objectives, development efficiency, effectiveness, impact and sustainability (OECD, 2010).
Evaluation criteria	The values (i.e. principles, attributes or qualities held to be intrinsically good, desirable, important and of general worth) which will be used in an evaluation to judge the merit of an intervention. (Rodgers, 2014).
Logical framework	Maps how the inputs and activities translate into outputs, outcomes and impacts. The logical framework identifies the sequence and progression of a development intervention from its actions to the results it intends to achieve (Markiewicz & Patrick, 2016).
Monitoring	A continuing function that uses systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing development intervention (e.g. Consumer Financial Education) with indication of the extent of progress and achievement of objectives (OECD, 2010)
Pedagogical	Pedagogy is the discipline that deals with the theory and practice of teaching and how these influence student learning. Pedagogy informs teacher actions, judgments, and teaching strategies by taking into consideration theories of learning, understandings of students and their needs, and the backgrounds and interests of individual students.
Service provider	Refers to the company or individuals contracted by the financial institution to deliver the interactive and awareness programmes.

Theory of change	Is a method that explains how a development intervention leads to a desired outcome, by outlining the causal pathways through which the change is expected to happen. A theory of change identifies how and why development interventions (e.g. CFE training) produce the intended results and specifies the assumptions that underpin the design of these programmes (Markiewicz & Patrick, 2016), (UNDG, 2017).
Logical framework	Maps how the inputs and activities translate into outputs, outcomes and impacts. The logical framework identifies the sequence and progression of a development intervention from its actions to the results it intends to achieve (Markiewicz & Patrick, 2016).

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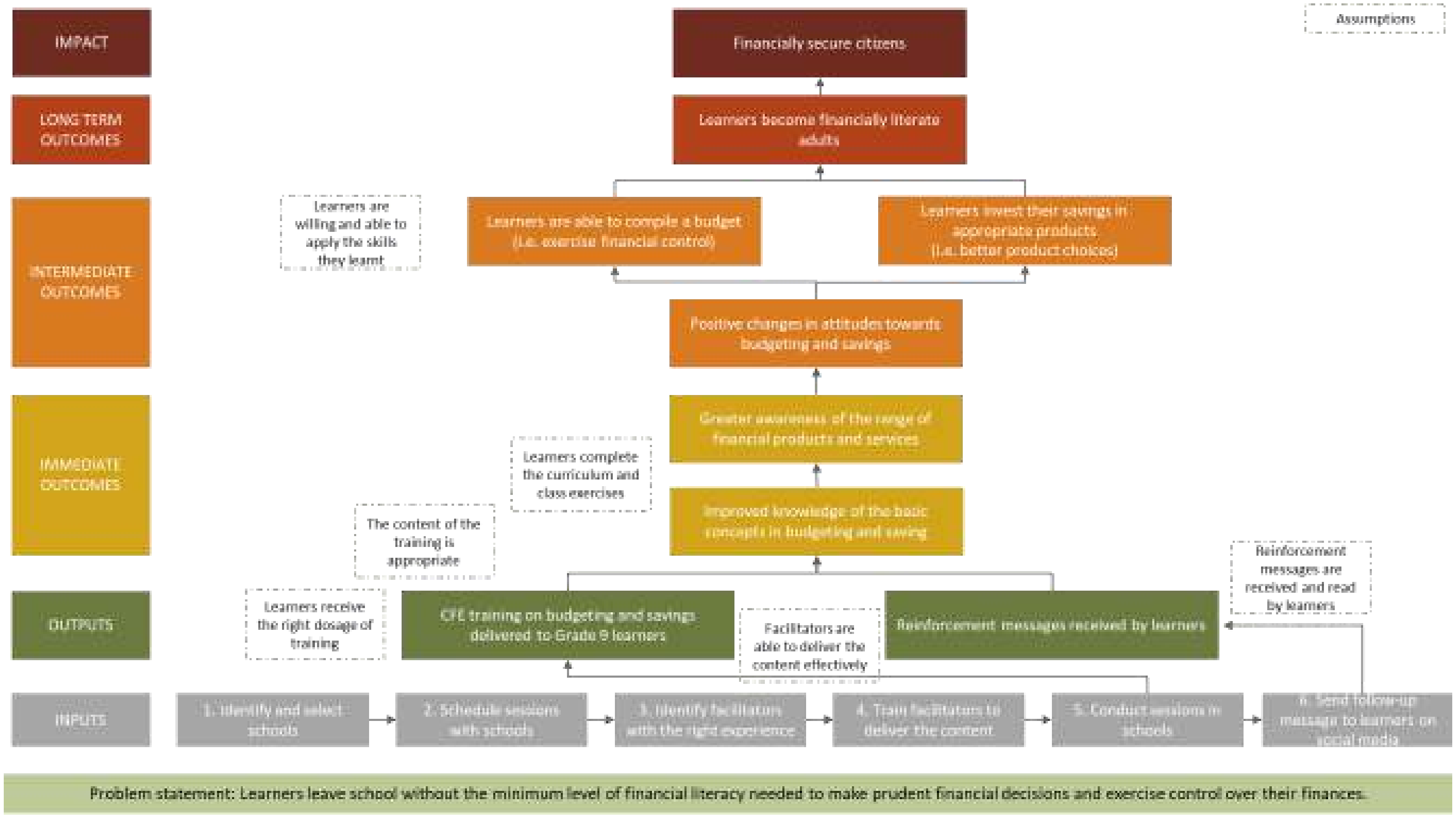
APPENDIX 1 EXAMPLE OF A TOC FOR CFE



APPENDIX 2 EXAMPLES OF OUTCOME AND OUTPUT INDICATORS FOR AN INTERACTIVE CFE PROGRAMME

Indicator type	**Indicators**
Output indicators	Number of sessions or training programmes held Number of beneficiaries trained/reached through face-to-face programmes
Immediate outcome indicator	Percentage change between pre and post test scores *(measures knowledge outcomes)*
Intermediate outcome indicators	Percentage change in awareness of key financial concepts amongst beneficiaries after the training *(measures awareness outcomes)*
	Percentage of beneficiaries who report changes in their attitudes towards (i) budgeting, (ii) savings and (iii) debt *(measures changes in attitudes)*
	Percentage change in the number of beneficiaries who maintain a monthly budget after the CFE programme *(measures changes in skills)*
	Percentage change in the debt levels amongst beneficiaries before and after the CFE programme *(measures changes in behaviours)* Percentage change in savings levels amongst beneficiaries before and after the CFE programme
Note: It is important to measure the CFE programme using a combination of self-reported and verifiable indicators. Relying solely on self-reported indicator might create a misleading view of the CFE programme.	

APPENDIX 3 TEMPLATE FOR A LOGICAL FRAMEWORK

NAME OF CFE PROGRAMME

Project description: Briefly describe the CFE training programme and indicate whether it is an awareness or interactive programme

Problem statement: Describe the training needs and skills deficits amongst the target population group.

Goal: Describe the overarching goal of the CFE programme and the learning outcomes it aims to achieve.

	Project summary	Indicators	Means of verification	Risks/Assumptions
Goal				
Outcome				
Outputs				
Activities				
Inputs				

APPENDIX 4 TEMPLATE FOR AN M&E PLAN

A 4.1 Introduction

Describe the background to the CFE programme and its different elements.

A 4.2 Purpose of the M&E plan

State the purpose of the M&E plan and identify the intended users of M&E products and their information needs in the organisation

A 4.3 Theory of Change/Logical Framework

Insert the theory of change or logical framework

A 4.4 Monitoring plan

See example in table 1

A 4.5 Evaluation plan

See example in table 2

A 4.6 Roles and responsibilities

Describe the roles and responsibilities of the institutions, service provider implementing the CFE programme, M&E team and any other relevant stakeholders

A 4.7 Budget

Estimate the budget for all M&E activities including any monitoring and evaluation whether it is done internally by the institution or outsourced to independent consultants.

A 4.8 Reporting and dissemination

Outline what reports will be produced, by whom and when. Identify the users of information reported and produced by M&E activities. See example in Table 3.

Table 1: Monitoring plan

Evaluation criterion	Evaluation question	Focus on monitoring	Indicators	Targets	Monitoring Data Sources	Who is responsible and When
E.g. Appropriateness	*To what extent was the design of the programme suitable in meeting the needs of the beneficiaries and stakeholders?*	*Beneficiary characteristics and experience*	• *Number of beneficiaries reached, disaggregated by sex, race and geo-type* • *% of beneficiaries that found the training useful (measured by a score greater than 3 out of 5)*	• *10 000 beneficiaries reached* • *50% of all beneficiaries must be women* • *80% of beneficiaries rate*	*Attendance records, post training survey*	*Training provider After each training programme*
E.g. Effectiveness	*To what degree was the programme implemented as planned? If not, why not?*					
	To what extent did the programme achieve their intended objectives?					
E.g. Efficiency	*To what extent was the programme implemented in an efficient manner?*					

Evaluation criterion	Evaluation question	Focus on monitoring	Indicators	Targets	Monitoring Data Sources	Who is responsible and When
E.g. Outcomes and impacts	*What outcomes and impacts were produced by the CFE programme?*					
E.g. Sustainability	*Are there any indications that the benefits of the programme will continue?*					

Table 2: Evaluation plan

Evaluation type	Scope	Key Evaluation Questions	Timing
E.g. Implementation and outcome evaluation	*This evaluation will examine the implementation of the CFE programme and the results it has achieved in terms of changes in the knowledge and skills of beneficiaries. The evaluation covers the period from 2019 to 2020 and all training that has taken place in the Eastern Cape, KwaZulu Natal and North West*	1. To what extent was the design of the CFE programme suitable in meeting the needs of the beneficiaries and stakeholders? (Evaluation criteria: Appropriateness) 2. To what degree was the programme implemented as planned? If not, why not? (Evaluation Criteria: Effectiveness) 3. To what extent did the programme achieve their intended outcomes (set out in the ToC)? (Evaluation criteria: Effectiveness) 4. Are there any indications that the benefits of the programme will continue? (Evaluation criteria: sustainability)	• *Baseline assessment will be completed in March 2019* • *Endline assessment will be done in February 2020*

Table 3 Reporting and dissemination

The XX programme works with a range of stakeholders to achieve its objectives. It is also accountable to its board and funders for the performance of its programmes. All these stakeholders are undoubtedly interested in the results obtained from monitoring and evaluation activities.

Table 4: Dissemination of M&E products

Type of product	Scope	Stakeholder	Frequency
E.g. Monitoring reports	*Monitoring reports contain key information on the performance of individual programmes. The indicators contained in the monitoring plan provide the basis for these monitoring reports*	*Board, programme managers, programme implementers*	*Bi-annually*
E.g. Evaluation reports	*Formative evaluation of programme design will provide feedback on the implementation of programmes*	*Board, programme managers, programme implementers, funders*	*As they are produced*
	Summative evaluation reports make judgements on the overall performance of the programme	*Board, programme managers, programme implementers, funders, beneficiaries, and industry stakeholders*	*As they are produced*