


CENTRALISED MONITORING & EVALUATION (M&E) FOR CONSUMER FINANCIAL EDUCATION (CFE) INITIATIVES

ASISA member CFE participation Report

November 2019



ACKNOWLEDGEMENTS

The research team would like to thank all ASISA members who participated in the survey and gave of their time for the interviews. We are particularly indebted to Janete Nel for her assistance throughout this project.

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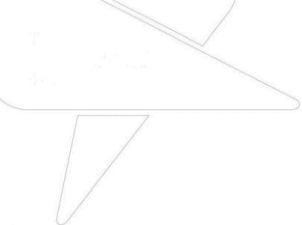
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TABLE OF CONTENTS

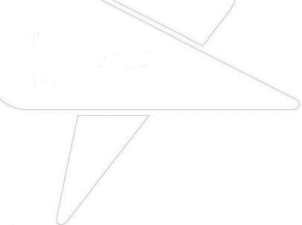
1	INTRODUCTION	1
1.1	Objective of this report	1
1.2	Structure of this report.....	2
2	APPROACH	3
2.1	Methodology.....	3
2.2	Report Approach	6
3	SURVEY RESULTS	6
3.1	CFE Programme Delivery Methods	6
3.2	CFE Programme Objectives	13
3.3	CFE Programme Reach.....	17
3.4	CFE Programme Demographics	20
3.5	CFE Programme M&E practices	24
3.6	CFE Programme Effectiveness.....	27
4	M&E PRACTICES AMONGST INDUSTRY PARTICIPANTS	28
4.1	Planning	28
4.2	Monitoring.....	32
4.3	Evaluation	34
4.4	Reporting	36
5	CONCLUSION AND RECCOMENDATIONS	37
5.1	Conclusion.....	37
5.2	Recommendations.....	38
6	BIBLIOGRAPHY	40



APPENDIX 1	LIST OF COMPANIES CONTACTED	41
APPENDIX 2	SURVEY QUESTIONNAIRE	44
APPENDIX 3	SURVEY QUESTIONNAIRE	50

LIST OF FIGURES

Figure 1: Report methodology.....	3
Figure 2: Types of CFE programmes.....	8
Figure 3: Once-off versus multi-year programmes.....	10
Figure 4: CFE delivery modalities	11
Figure 5: Delivered through single versus multiple sessions	12
Figure 6: Who delivers the CFE programme?.....	13
Figure 7: Alignment with the FSCA Objectives	14
Figure 8: Ratings – achievement of CFE objectives	15
Figure 9: Programme Objectives Focused on Knowledge of Financial Concepts	16
Figure 10: Planned versus actual targets	19
Figure 11: Programme performance (beneficiaries reached vs targeted).....	19
Figure 12: Beneficiaries by age and geo-type.....	20
Figure 13: Beneficiaries by geo-type	21
Figure 14: Targeted population, by race.....	21
Figure 15: The economic status of beneficiaries varies across CFE programmes	22
Figure 16: Geographic distribution of CFE programmes.....	23
Figure 17: Types of beneficiaries	24
Figure 18: Companies conducting M&E.....	25
Figure 19: Evaluation of CFE outcomes (self-assessment).....	27
Figure 20: Planning Strategy for CFE programmes	29
Figure 21: Planning Documents for CFE Programmes	30
Figure 22: Why Plan?.....	31
Figure 23: How did CFE Programmes conduct Monitoring?	32
Figure 24: Monitoring Frequency of CFE Programmes	33
Figure 25: Number of Evaluations Conducted.....	35
Figure 26: Quality of Evaluations.....	35



LIST OF TABLES

Table 1: Survey response	4
Table 2: Expenditure by Programme Type	8
Table 2: Summary of programme FSC and BBBEE alignment	13
Table 3: Beneficiaries targeted and reached.....	18
Table 4: CFE programme budget	26
Table 5: M&E budget	26

LIST OF ACRONYMS

ASISA: The Association for Savings and Investment South Africa

BEE: Broad-Based Black Economic Empowerment

CFE: Consumer Financial Education

FSC: Financial Sector Codes

FSCA: Financial Sector Conduct Authority

FSTC: Financial Sector Transformation Council

M&E: Monitoring and Evaluation

OECD: The Organisation for Economic Cooperation and Development

SASAS: South African Social Attitudes Survey

NPAT: Net Profit After Tax

1 INTRODUCTION

1.1 Objective of this report

Global financial crises, prolonged economic downturns and slow growth place increasing pressure on consumers and their wallets. At the same time, consumers are faced with a complex array of financial decisions and products on daily basis. This can be daunting for citizens on a tight budget, and with little or no financial knowledge. Many South Africans do not have basic levels of education to make sense of the financial information presented to them. This often leads to poor financial decisions and leaves them vulnerable to unscrupulous approaches from businesses.

Indeed, the low levels of financial literacy are a contributing factor to the high levels of indebtedness seen amongst South Africans. The Organisation for Economic Cooperation and Development's (OECD) Adult Financial Literacy Competency Survey found that South African adults had the lowest financial literacy scores out of the 30 countries surveyed.¹ In contrast, national surveys reveal a more slightly positive picture. The HRSC's 2015 South African Social Attitudes Survey (SASAS) shows an improvement in key behaviours such as budgeting and money management between 2010 and 2015.² Although these improvements in financial literacy are encouraging, they are still far below the levels required for citizens to make sensible decisions about their financial affairs. As such, Consumer Financial Education (CFE) has an important part of policy and regulatory reform, with the Financial Sector Code (FSC) requiring companies to spend a portion of their Net Profit After Tax (NPAT) on consumer education initiatives.

There is, however, a downside to the regulatory push for CFE. In some cases, training has become a compliance exercise and companies have lost sight of the need to provide appropriate and meaningful financial education. Furthermore, most companies do not have a monitoring and evaluation framework that enables them to track and monitor the impact of their CFE efforts. Without any form of measurement, it is difficult

¹ (OECD , 2016)

² (Financial Sector Transformation Council, 2018)

to make any inferences about the impact of CFE programmes on financial literacy levels.

The National Treasury and Financial Sector Conduct Authority (FSCA) are currently reviewing the policy framework and national strategy for CFE. This review aims to create a comprehensive approach to CFE, assign clear roles and responsibilities, and monitor the delivery of CFE programmes. In preparation for these changes, the Association for Savings and Investment South Africa (ASISA) has decided to establish a centralised Monitoring and Evaluation (M&E) capability for all the CFE initiatives implemented by its members and the ASISA Foundation. The report that follows aims to report on the industry's CFE programmes and assesses the monitoring and evaluation capacity of existing programmes, with a view to improving the industry's CFE programme design, delivery and M&E capacity.

1.2 Structure of this report

This report is structured as follows:

Section 1 introduces the background and purpose of the report.

Section 2 outlines the methodology and approach of this report, including details around the survey and qualitative interviews which were conducted.

Section 3 analyses data collected from a survey of various CFE programmes, presents visualisations of this data and makes observations concerning the nature, trends, relevance, effectiveness, impact and sustainability of these projects.

Section 4 analyses data from the semi-structured interviews which were conducted. The purpose of the semi-structured interviews was to understand the extent to which ASISA members had already implemented the recommended practices in programme design, monitoring, evaluation and reporting. This data provides more detailed and nuanced insights into how CFE programmes are planned, executed, monitored, evaluated and the findings reported.

Section 5 summarises the results of this report and makes recommendations to ASISA.

2 APPROACH

2.1 Methodology

This report is the culmination of a two-stage research project commissioned by ASISA. In the first stage, the research team drafted the *ASISA Planning, Monitoring, Evaluation and Reporting Guideline for Consumer Financial Education*.³ This Guideline was approved by the ASISA Standing Committee on Consumer Financial Education in July 2019 and has been published on the association’s website.

In the second stage of the project, the research team collected information on the extent on the CFE programmes delivered by ASISA members and the ASISA Foundation. The second stage of this research project was carried out in four phases (see Figure 1). This section briefly details the process of surveying and interviewing relevant respondents.

Figure 1: Report methodology



Source: DNA Economics

Survey

For this project, we used a web-based survey to collect information from all members of ASISA. The survey was sent to ASISA’s full voting members and ordinary non-voting

³ Click [here](#) to download the guideline

members, with several follow up reminders sent to those who had not completed the survey. The survey ran from the 22 August to the 30 September 2019.

Now that the survey instrument has been developed, ASISA can continue to administer it on a periodic basis to collect information from its members on their CFE initiatives. The dataset collected from the first survey establishes a baseline against which future trends in the delivery of CFE initiatives can be monitored.

Survey respondents were contacted based on a list of companies who are members of ASISA. In total, 86 companies were contacted, with a survey response rate of 49% (43 out of 86). 15 of the 86 ASISA members fund and deliver their own programmes. Included in this number are at least two members who deliver their own programmes but also contribute to the ASISA Foundation's programmes. Companies that deliver their own CFE programmes tend to be the larger financial institutions, many of which are voting members. In contrast, nearly all of those that contribute to the ASISA Foundation are the smaller non-voting members. Please note that some of the companies who responded ran multiple CFE programmes, and thus there are survey responses for 20 different programmes.

Table 1: Survey response

Do you conduct CFE?	Response
We deliver our own CFE programmes	13
We deliver our own programmes and fund the ASISA Foundation	2
We contribute funding to the ASISA foundation, who delivers CFE on our behalf	8
We do not deliver CFE	19
No response	44
Total	86

Source: DNA Economics

In total, companies reported on **20 CFE programmes (run by 15 different companies)** delivered in 2018 and 2019. Where figures indicate samples less than 20, respondents did not complete responses to related questions.

Appendix 1 provides a full list of the companies that were contacted with regards to the survey.

The survey collected the following information:

- Rationale for the CFE programme (and if any needs analysis was carried out);
- Objectives of the CFE programme;
- Number of CFE programmes carried out by each institution;
- Number of beneficiaries reported by gender, race, age and location for each programme;
- Type of CFE programme (training, awareness campaigns etc.)
- Delivery modes in the case of training (e.g. face-to-face interactions, electronic platforms etc.)
- Delivery dates and timeframes;
- Indicators and targets;
- Actual performance against targets;
- M&E arrangements (if any)
- Costs of M&E

The project team cleaned the dataset and performed basic checks to validate the data. Once cleaned, the dataset was analysed and aggregated to establish the industry's overall performance. The following analysis uses descriptive statistics to identify trends and patterns in the performance of the industry and identifies areas where good M&E practice can increase programme effectiveness. A copy of the survey questionnaire can be found in Appendix 2.

Qualitative Telephonic Interviews

The research team also conducted 13 interviews with survey respondents whose respective organisations ran their own CFE programmes.⁴ These respondents were asked about their planning, monitoring, evaluation and reporting practices specifically.

The qualitative telephonic interviews information around the following questions (this is a summarised list, for the full questionnaire please see the Appendix 3):

⁴ In total, the follow-up interviews were only carried out with companies who indicated that they carried out their own CFE programmes and funded the ASISA Foundation. In total, we reached 13 of the 15 survey respondents for the semi-structured interviews.

- Does the organisation have an M&E officer to monitor the implementation of the CFE programme? Is anyone in charge of M&E with regards to the CFE programmes?
- Was a needs assessment conducted?
- Did a planning process take place and how did it work?
- Were indicators set and what were they?
- Describe the monitoring process, its length and nature
- Describe the evaluation process, its length and nature

2.2 Report Approach

The approach to this study is two-fold. First, the report outlines the data concerning the survey which was conducted. Observations around the survey are made and numerous visualisations provide some insight into how and where CFE programmes are delivered. Qualitative observations around improving programme design and leveraging existing capacity to maximise the positive impacts of programmes are also made. These qualitative observations are made based on good-practice monitoring and evaluation questions and insights. Any observations made are qualitative in nature and are based on aggregated data, they do not reflect the design, implementation or effectiveness of any given programme.

Secondly, the report incorporates findings from semi-structured interviews which were conducted with CFE programme managers in order to obtain more detailed information around the various CFE programmes and validate initial survey findings.

3 SURVEY RESULTS

3.1 CFE Programme Delivery Methods

This section is concerned with the survey conducted in order to collect data around the collective efforts of the asset managers, collective investment scheme managers, linked investment service providers, multi-managers and life insurance companies, all of whom are members of ASISA. The data analysed in this section will aid ASISA in tracking the industry's contribution to improving the country's financial literacy levels.

About half of all programmes were interactive programmes, as defined by the *Guidance Note 500 on the Measurement of Consumer Education Element of the Broad-Based Black Economic Empowerment*.⁵ Interactive initiatives include face-to-face, classroom interventions, workshops, seminars, industrial theatre etc. Only 5% of initiatives reported by financial institutions in the survey were awareness programmes. Awareness programmes is defined as:

*consumer financial literacy projects through which consumers are provided with basic information of financial literacy concepts, their rights and responsibilities as consumers in the financial services field, where they can find information about financial services product types and services, as well as where they can go for assistance and/or recourse.*⁶

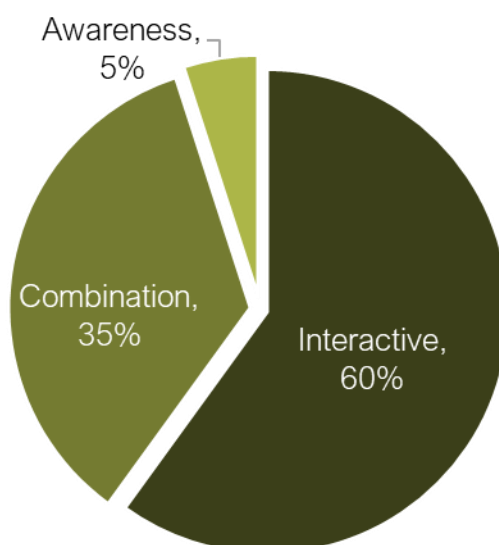
Typically, awareness projects use information dissemination tools and mechanisms including mediums, such as radio, television and print, billboards, guides, booklets, brochures, pamphlets/leaflets, cell phone, the social media, the internet and other similar mediums.⁷ Interestingly, about 35% of all CFE is seen as a combination of interactive and awareness programmes. In other words, classroom-style training is complemented by pamphlets, booklets and social media. It appears that most institutions use printed material and social media to reinforce the key learnings in the classroom. Institutions also use social media to maintain engagement between themselves and recipients of training after the classroom training has ended.

⁵ (Financial Sector Transformation Council, 2018)

⁶ (Financial Sector Transformation Council, 2018)

⁷ (Financial Sector Transformation Council, 2018)

Figure 2: Types of CFE programmes



Source: DNA Economics (n=20)

Table 2 below indicates the programme spend by type of CFE programme. Only 8 programmes reported their budgets, 4 of which were combination programmes and 4 of which were interactive programmes. The average spend for interactive programmes was higher than for combination programmes. Programme that focus on interaction require facilitators, which make up the bulk of the spend. Combination programmes include an awareness component and may scale down interactive components in order to save costs.

Table 2: Expenditure by Programme Type

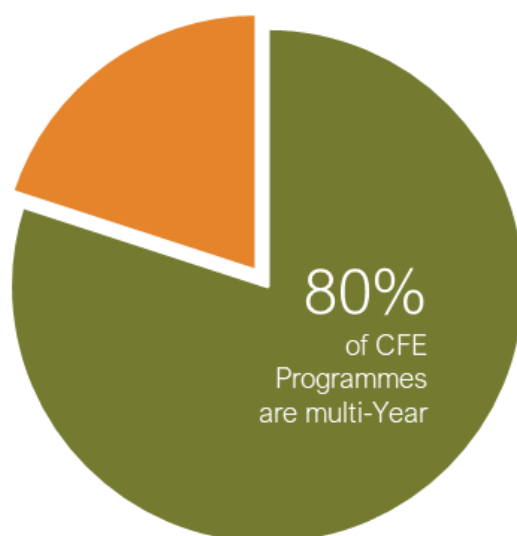
Programme Type	No. of respondents that included information on programme spend	Total Spend	Average Spend
Combination	4	R6,400,000	R1,600,000
Awareness	0	N/A	N/A
Interactive	4	R10,655,922	R2,663,981

Source: DNA Economics (n=8)

Survey respondents indicated that the majority of the CFE programmes delivered by ASISA's members are multi-year programmes (see Figure 3). Just 20% of CFE programmes will be conducted over the course of one year or less. The survey defined a multi-year programme as one that is delivered for a period beyond the financial year **or** comprises of different stages of deliverables across years. The survey reveals that only 20% of CFE programmes were conducted as a once-off intervention within a given year. Most programmes, especially interactive ones, are repeated over a few years. This makes sense as most companies incur costs in creating the curriculum and content for CFE programmes, and thus are more likely to run the programme over a period of a few years.

The preponderance of multi-year programmes is an interesting finding. The effectiveness of a given programme is likely (in theory at least) tied to the expertise and learnings of programme managers. The longer programmes run for; the more likely that programme managers will improve the content of the training. Over time, incremental improvements to programme design, together with information from M&E (if conducted) can enhance the effectiveness of CFE interventions.

Figure 3: Once-off versus multi-year programmes



Source: DNA Economics (n=20)

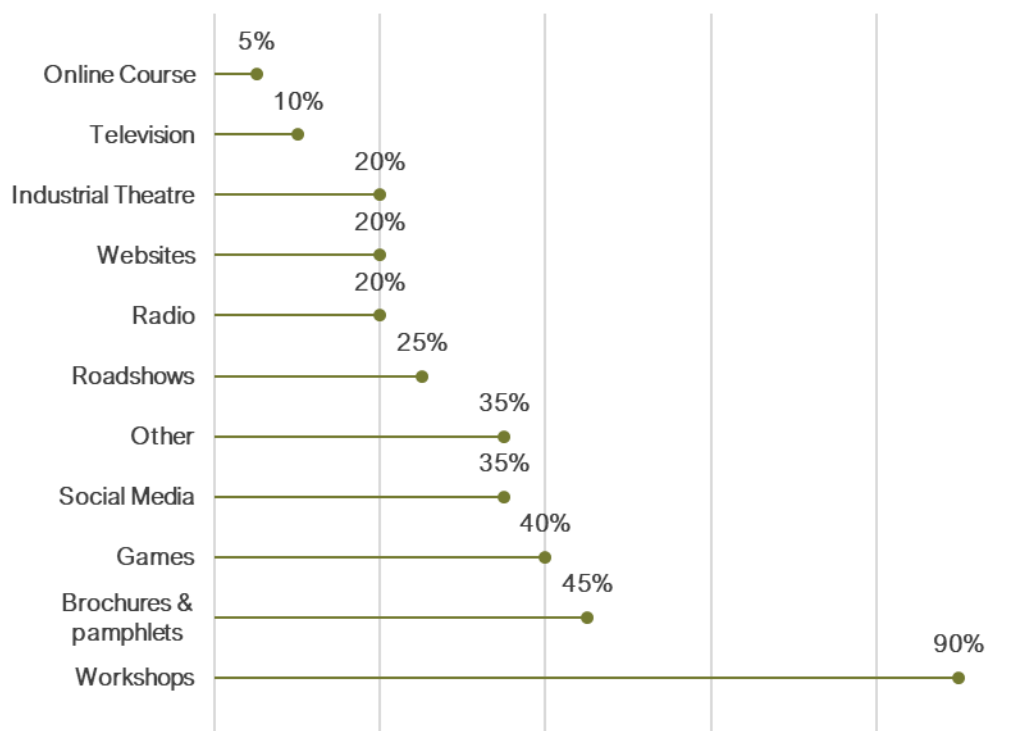
Figure 4 indicates the different modalities utilised by the various CFE programmes which were examined. Over a dozen different modalities were utilised in order to achieve several different goals. The most popular method of education, by far, was workshops. 88% of programmes were delivered through workshops, while the second most popular mode of delivery was brochures and pamphlets. CFE programmes that used brochures and pamphlets used this method of education in conjunction with other modes (such as workshops), as a supplemental tool for increasing awareness among programme participants. The survey revealed that 78% (14/18) of financial institutions who used workshops, also had another supplemental delivery approach. Workshops and other programmes that use some element of face-to-face engagement have the dual benefits of:

- ensuring that beneficiaries engage with content (they may never open an online course); and
- facilitators can flexibly adapt depending on specific contexts and circumstances.

Another reason for the popularity of face-to-face workshops is that this mode of training tends to be easier to verify for B-BBEE purposes. Unlike, awareness projects, where it

is difficult to track down the beneficiary, details of the recipients are recorded by training providers, and thus easier for the B-BBEE verification agencies to find.

Figure 4: CFE delivery modalities



Source: DNA Economics (n=20)

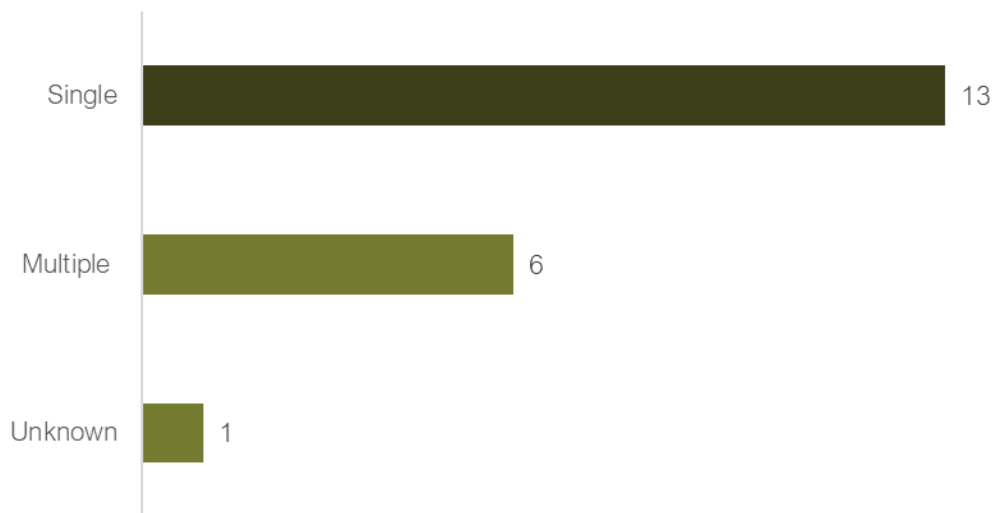
The least popular choice for delivery of programmes was television and online courses. Websites and industrial theatre were also relatively unpopular. This delivery modality might reflect the targeted beneficiaries of these CFE programmes, with many programmes targeting disadvantaged groups who may not be able to access online courses or websites.

The survey asked respondents about the nature of these workshops. Responses varied, ranging from weekly or monthly workshops of between one and six hours, while some workshops were once off.

When analysed further, thirteen of the twenty CFE programmes were delivered in a single session compared to six that were carried out over multiple sessions. CFE programmes delivered through multiple sessions tend to be modular, with each thematic area or concept building on one another. That said, multiple session

programmes do not necessarily cover more content. A six week one-hour programme covers about the same number of concepts as a single six-hour session. Nonetheless, a programme spread over six weeks can be designed to reinforce learning through social media interactions, journaling and homework.

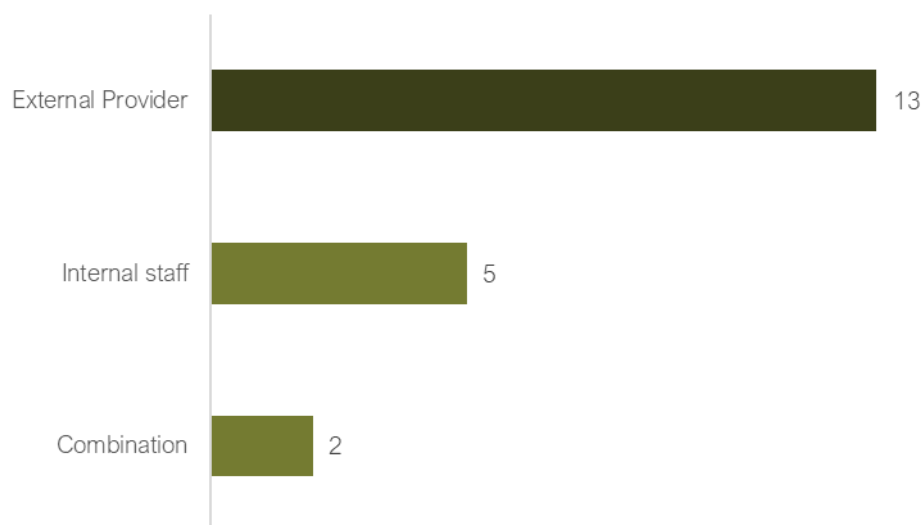
Figure 5: Delivered through single versus multiple sessions



Source : DNA Economics (n=20)

65% of CFE programmes were delivered by external service providers, compared to 25% conducted by internal staff. Just over half of the institutions surveyed opted to outsource CFE training to private companies and/or non-profit organisations. While, the survey did not ask the companies to indicate which service providers were used, our previous review of evaluation reports in during the development of the reveals that there are a handful of providers that specialise in CFE that are regularly commissioned by ASISA's members to deliver their training.

Figure 6: Who delivers the CFE programme?



Source: DNA Economics (n =20)

3.2 CFE Programme Objectives

Eighty-five percent of CFE programmes comply with the B-BBEE Codes and Financial Sector Code. Perhaps and not surprisingly, the main reason for delivering CFE programmes is to comply with the regulatory framework. That being said, 15% of CFE programmes do not align with the FSC codes. In other words, financial institutions are not delivering these programmes to comply with the FS code. Most of these non-aligned CFE programmes are marketing campaigns that have a financial education component. Thus, while these programmes educate consumers on financial concepts, they cannot be counted as a CFE programme in terms of the Codes.

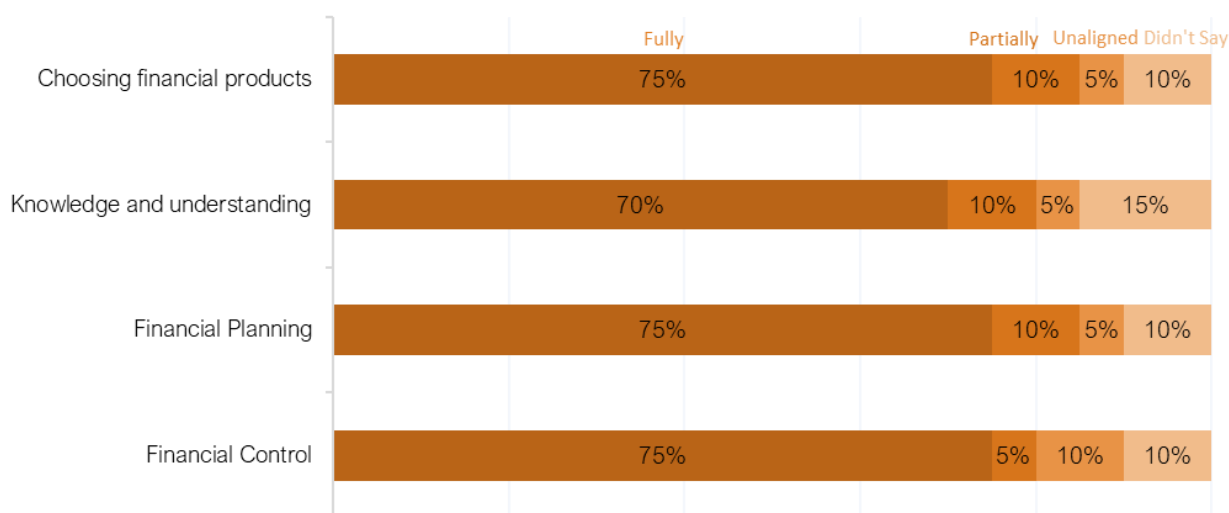
Table 3: Summary of programme FSC and BBEE alignment

Are you aligned with FSC codes / did the programme contribute to the Institution's BBEE scorecard?	Response
Number of CFE programmes surveyed	20
Number of programmes aligned with FSC codes	17
Number of programmes not aligned with FSC codes	3

Source: DNA Economics

Figure 7, below, shows the proportion of CFE programs that are aligned to various aspects of the FSCA's Competency Framework Objectives. About two-thirds of financial institutions surveys report that that their programmes align with all four dimensions of the FSCA' Competency Framework. A closer review of the data collected however shows that the objectives of CFE programmes (as defined by survey respondents) are written broadly and the link between the programme objectives and competency framework objectives is tenuous at best. Moreover, observing survey responses indicates a mismatch between programme goals, delivery models and outcomes. For example, a programme that aims to lower indebtedness of South Africans requires behavioural changes by beneficiaries, which is unlikely to be affected merely by receiving an informative pamphlet or engaging consumers via social media.

Figure 7: Alignment with the FSCA Objectives



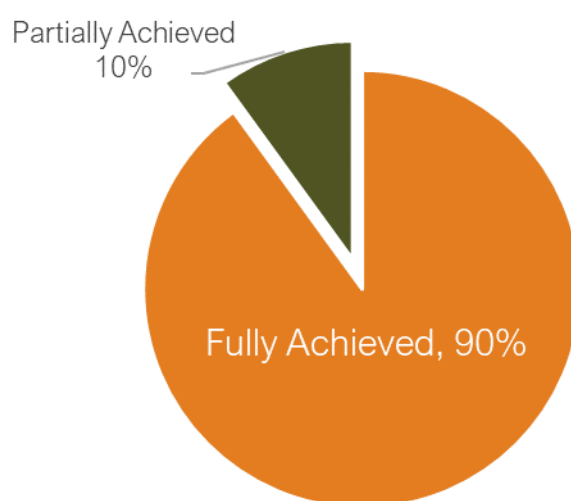
Source: DNA Economics (n = 20)

The survey asked all respondents to rate the extent to which they had achieved their objectives. Figure 8 indicates that respondents believed that they fully achieved these objectives 90% of the time. However, it is difficult to know what measures were used to come to this conclusion. This figure indicates self-reported achievements by survey respondents. Respondents were asked the extent to which their respective programmes fulfilled the stated goals. The lack of specificity surrounding programme

goals is likely to have skewed this data, since no specific, objective measures can be used to verify the extent to which stated goals were achieved. It is also likely that respondents could be hesitant to report that they did not achieve their programme goals. In the subsequent qualitative interviews, many interviewees noted that they don't have specific indicators and targets. However, for compliance purposes, they tend to measure the reach of the CFE initiatives (i.e. the number of beneficiaries trained). Of course, there are a few companies that measure other performance indicators such as the changes in knowledge and skills of beneficiaries.

If this narrowly focused metric measuring the reach of CFE programmes is used, then these results make sense. CFE programmes have likely reached the targeted number of people.

Figure 8: Ratings – achievement of CFE objectives



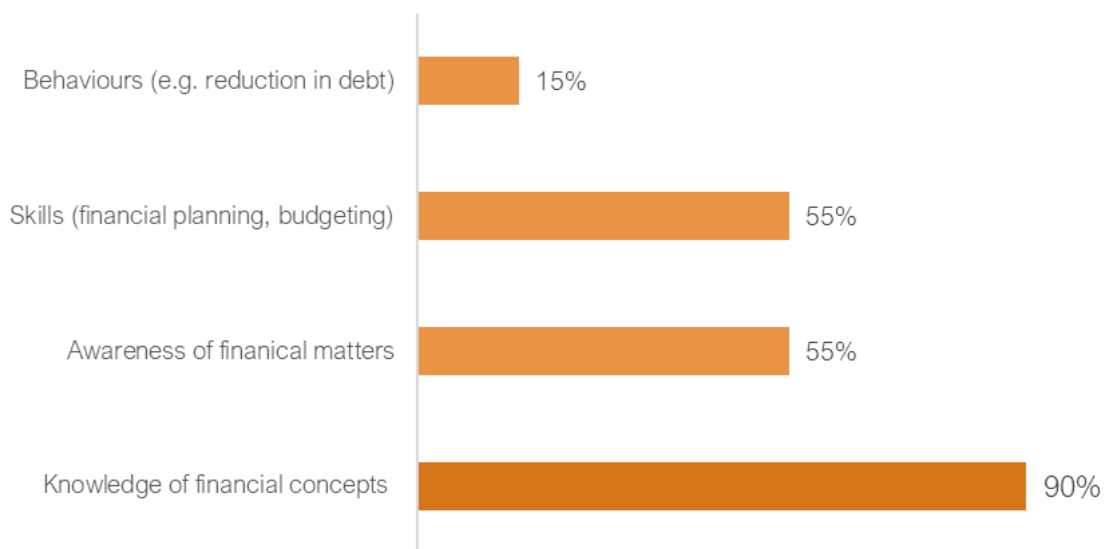
Source: DNA Economics (n =20)

Figure 9 compares the objectives of the programme to their focus areas. Most programmes focused on skills (like financial planning and budgeting), awareness of financial matters and knowledge of financial concepts. Very few programmes aim to achieve any form of behavioural change. This finding might reflect the recognition in

the industry that positive changes in financial behaviour are hard to achieve and cannot be done solely through the types of short CFE programmes.

In order to determine which areas a given CFE programme targeted, different responses around the objectives of the programme were coded into 4 categories: behaviour, skills, awareness and knowledge. Consumer Financial Education programmes represent an important first step in driving change in financial outcomes. Most courses tend to focus on imparting basic knowledge. The focus on basic financial concepts reiterates the need for these CFE programmes in South Africa and highlights the lack of basic financial knowledge among the average resident.

Figure 9: Programme Objectives Focused on Knowledge of Financial Concepts



Source: DNA Economics (n = 20)

3.3 CFE Programme Reach

The cumulative number of beneficiares targeted for the 19 CFE programmes that were examined totaled just over 365 000. The total number of beneficiares reached was just under 390 000. Only 19 respondents provided either a target number of beneficiaries or a number of beneficiaries reached (1 respondent failed to provide any information around beneficiary reach). 2 respondents of these 19 did not provide a target number. Table 4Table 3 totals the number of beneficiaries targeted and reached across all 19 responses.

From the data, it is not possible to say whether this a unique number of beneficiaries. It is possible that the same person receives more than one training session in the year from different financial institutions, especially in provinces, such as Gauteng, where most of the training takes place. Moreover, given that companies use the same training providers, it is likely that similar communities and work sites are targeted and trained.

It is important to note that this report excludes data where it is unclear how many beneficiaries were reached. One such programme was a media-intensive programme which used television, raido, print and online media to increase financial awareness among South Africans, and reported reaching 8.7 million TV viewers, 13.2 million listeners, 14.8 million print readers and 6.5 million online readers. Since it is unclear how many of these beneficiaries overlap, they are not included in the report. However, it is clear that, overall, the CFE programmes assessed reached at least 0.6% of the population, and likely more⁸.

The 2018 reach is down when compared to what was reported on in 2016. In 2016, the target number of beneficiares was 565,983 and the reach was 416,548 people. This speaks to the problem that the issue (low financial knowledge among South Africans) outstrips the capacity for CFE at the curent stage.

⁸ Based on the Statistics SA mid-year estimate of 56.7 million people.

Table 4: Beneficiaries targeted and reached

Total number of beneficiaries targeted	Total Number of beneficiaries reached
367,568	387,084

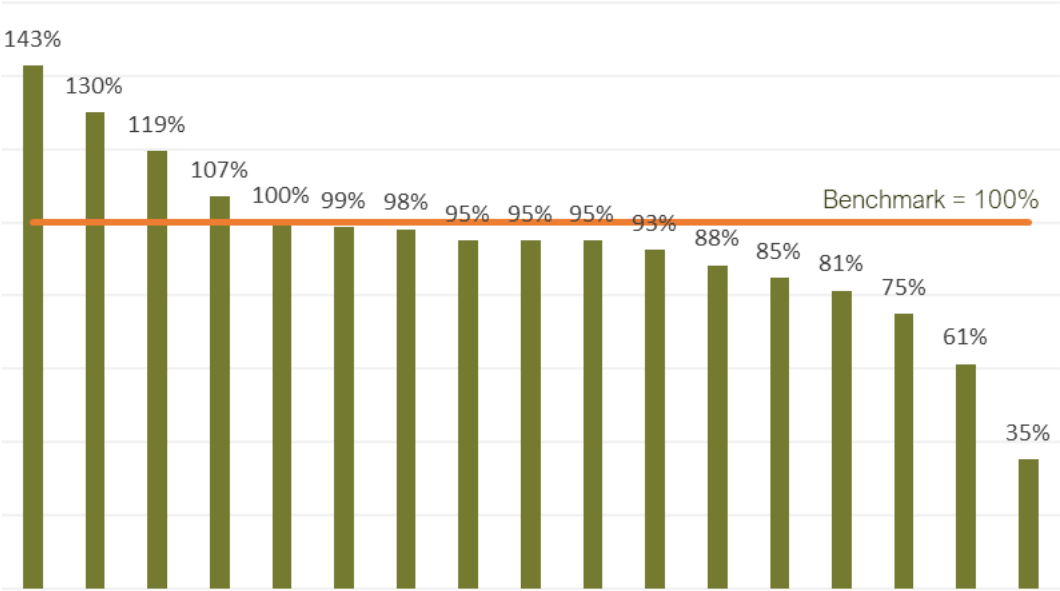
Source: DNA Economics (n=19, 2 respondents of this 19 gave no target number but gave a number for beneficiaries reached)

Figure 10 indicates the performance of all the CFE programmes who set targets for number of beneficiaries reached. The pie chart (Figure 11) illustrates that almost 70% of programmes reached their target number of beneficiaries or exceeded their targets. For

Figure 10, targets were assessed by measuring the number of beneficiaries reached versus the number of beneficiaries targeted, every bar represents a programme for which there was data. The sample size is 17, not 19, because there were only 17 respondents who set targets for reach and reported on this metric.

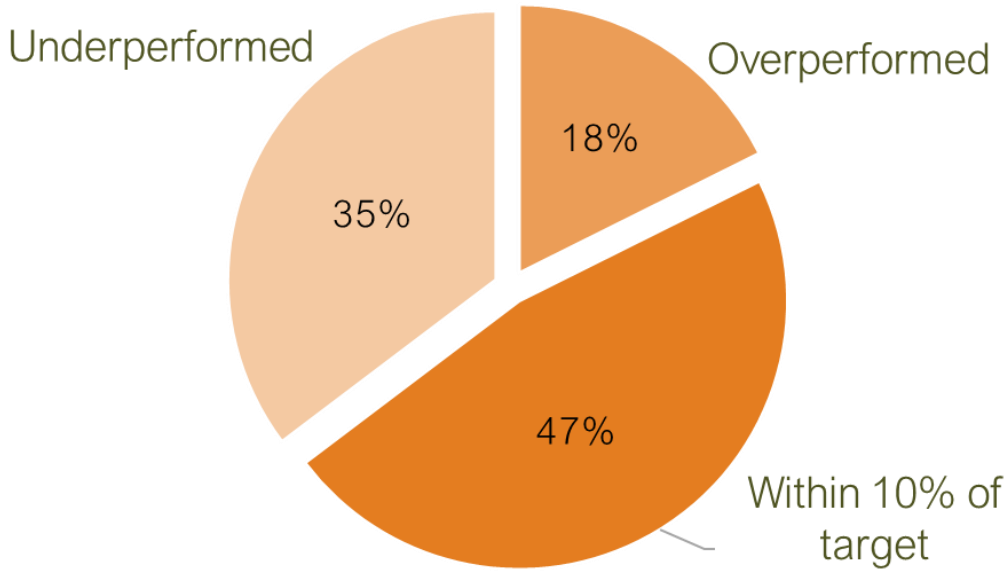
It is interesting to note that the “number of beneficiaries reached” was a clear and consistent target that was set by a large percentage of the assessed programmes. In fact, this target was the most common indicator among all the programmes, and in many cases the only target that was set at all. While it is vital to note that measuring a thing does not make it important, and many important influences cannot be measured, setting targets and tracking them produces an effective drive towards achieving the given target. It is likely that, as a direct result of making programme reach a target, programmes pushed to reach as many beneficiaries as feasible. This is an anecdotal, but insightful, example of the power of target setting.

Figure 10: Planned versus actual targets



Source : DNA Economics (n=17 CFE programmes)

Figure 11: Programme performance (beneficiaries reached vs targeted)



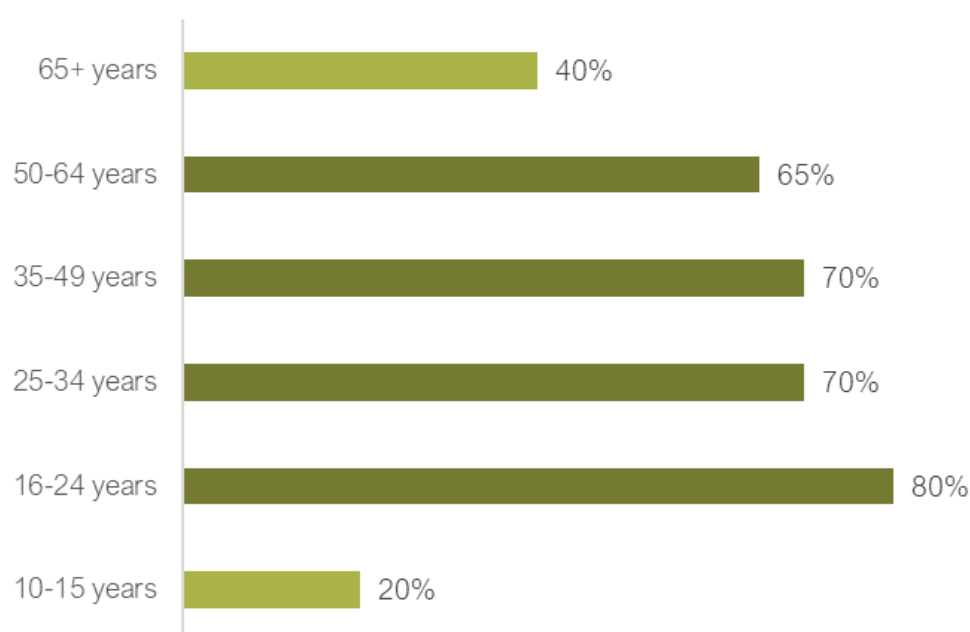
Source : DNA Economics (n=17 CFE programmes)

3.4 CFE Programme Demographics

No programme targeted all age groups. Rather, programmes appeared to cluster around specific ages. The most common age groups targeted were between 16 and 64 years old. The least targeted age groups were 10-15 years and over 65s.

Most of these respondents resided in urban areas. Although some programmes comply with the requirement set by GN 500 of ensuring that at least 25% of beneficiaries are from rural areas, on average, programmes targeted rural areas 20% of the time, below the FSTC target. This is skewed by a few programmes which do not target rural areas at all (4 out of 20 programmes).

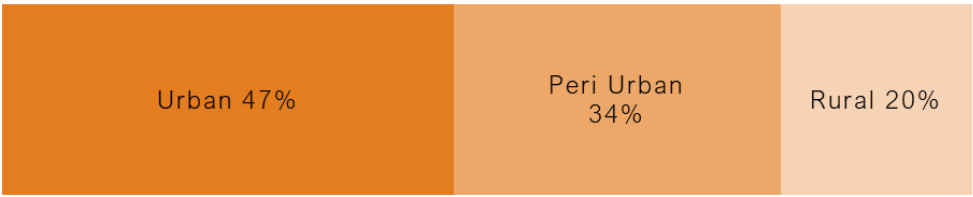
Figure 12: Beneficiaries by age and geo-type



Source: DNA Economics (n=20)

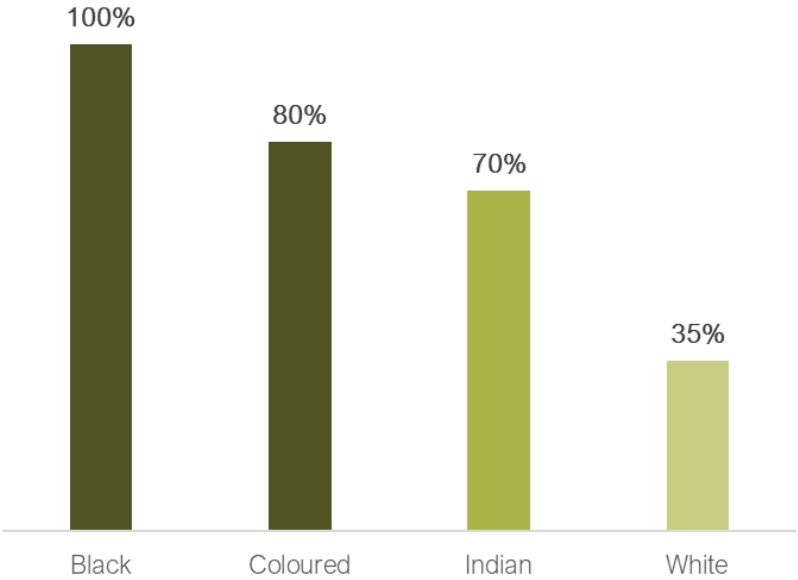
Previously disadvantaged beneficiaries were targeted for all CFE programmes and were clearly a priority (see Figure 14 below). Some programmes targeted only previously disadvantaged beneficiaries, while several targeted all races or a combination of races. Many of the programmes were also aligned with their organisations' B-BBEE scorecard (85%), and are geared towards educating and upskilling previously disadvantaged South Africans.

Figure 13: Beneficiaries by geo-type



Source: DNA Economics (n=20)

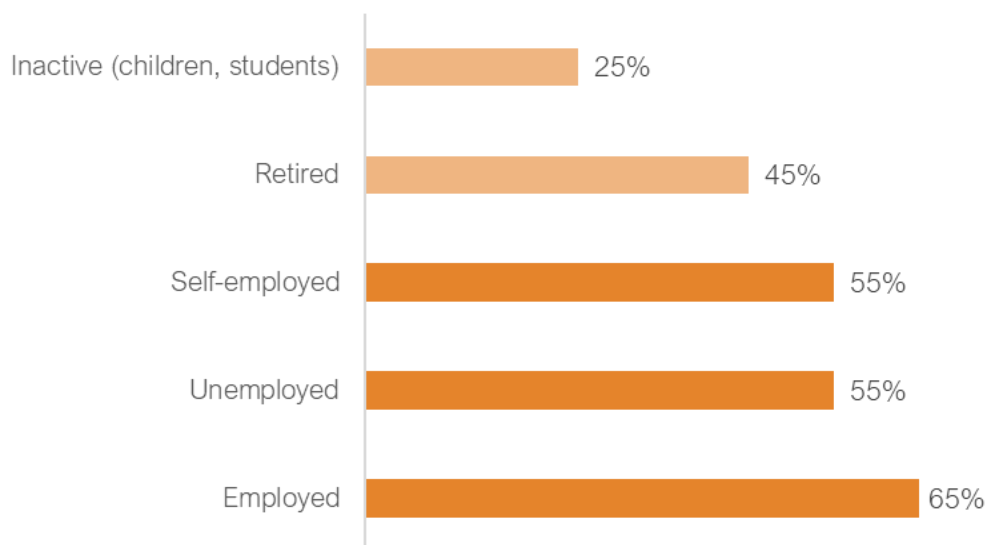
Figure 14: Targeted population, by race



Source: DNA Economics (n=20). Note: these numbers are not mutually exclusive, a programme may target more than one race.

Most CFE programmes targeted employed (i.e. worksite training), unemployed and self-employed persons. Some programmes also targeted retired and economically inactive beneficiaries. CFE programmes are delivered to the employed, mainly through worksite training.

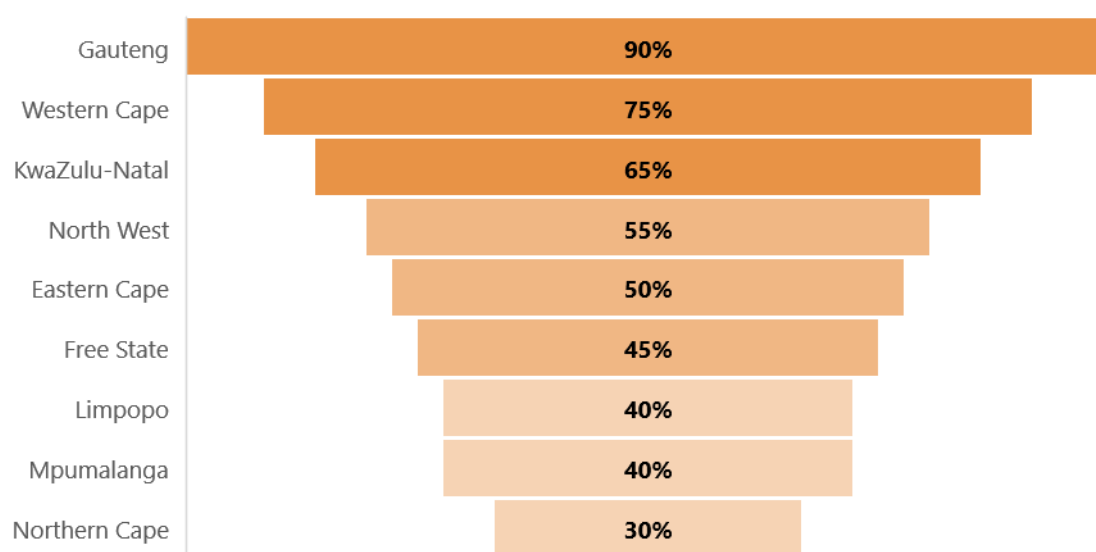
Figure 15: The economic status of beneficiaries varies across CFE programmes



Source: DNA Economics (n=20)

Gauteng was the most targeted province, with all programmes catering to beneficiaries residing in that province. Kwazulu-Natal and the Western Cape were the other two main provinces that were targeted. Despite this emphasis by CFE programmes on major economic centres, there were several programmes that widened the beneficiary pool to include people in all geographies.

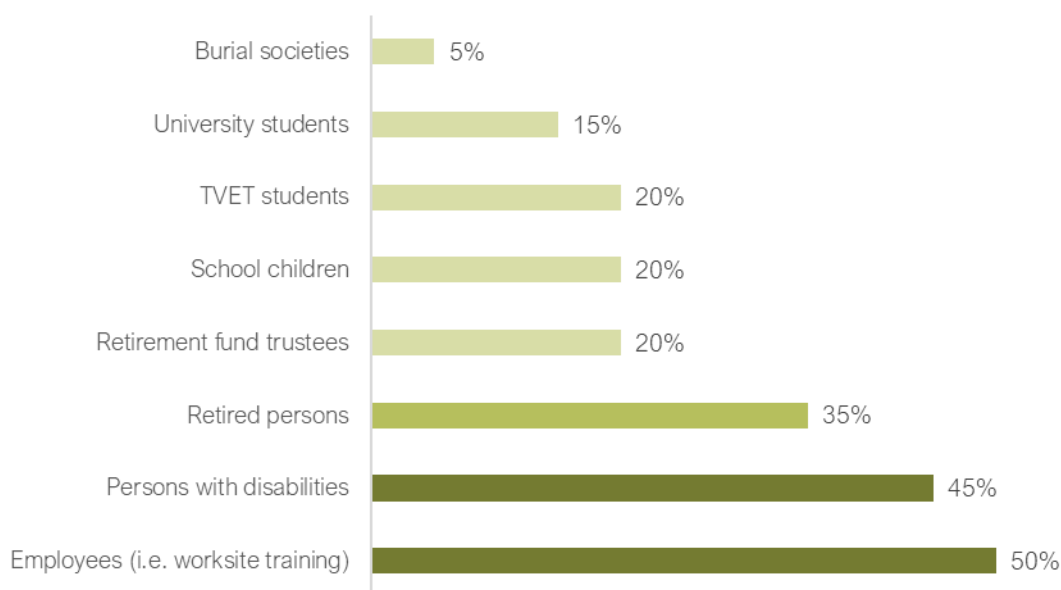
Figure 16: Geographic distribution of CFE programmes



Source: DNA Economics (n=20)

Different programmes also catered for different categories of beneficiaries. These groups included university students, policyholders and employees at worksites. Employees were the most targeted group, with programmes targeting the employed to improve their ability to make prudent financial decisions. No one group was targeted by all CFE programmes, ensuring that a range of different beneficiaries were targeted. The implication is that the examined CFE programmes covered a range of South African citizens and addressed gaps in knowledge across age, race, gender, education and economic status. See Figure 17 below for a detailed breakdown of groups targeted by CFE programmes.

Figure 17: Types of beneficiaries



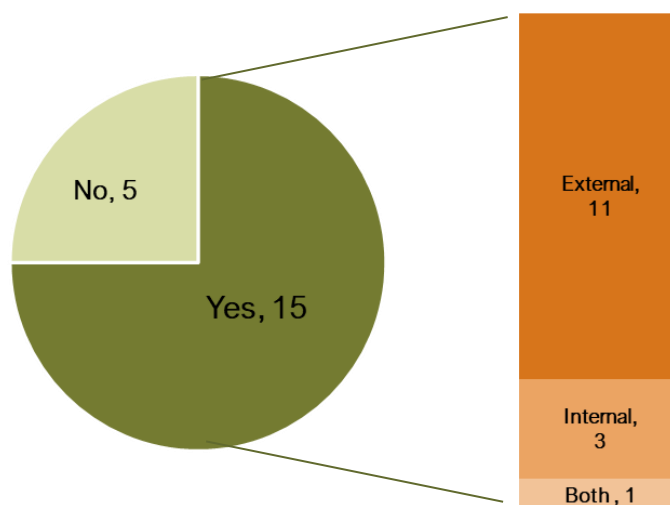
Source: DNA Economics (n=20)

Half of all programmes targeted worksites for their CFE programmes. Why is this group targeted most often? Employees represent a captive audience. It is easy to communicate with and organisation’s employees and deliver programmes to this group. This ease of access is relative, of course, since employers may be reluctant to release their workers for training. The key for CFE programmes is convincing employers to allow workers to attend workshops to further their financial education. In addition, there is a common perception that employees in blue collar jobs are amongst the most indebted, and therefore would benefit from CFE. Other groups of beneficiaries were targeted, with a broad range of groups being represented.

3.5 CFE Programme M&E practices

Respondents were asked if their CFE programmes included a Monitoring and Evaluation (M&E) element. Eleven out of the sixteen respondents indicated that they did some form of Monitoring as well as Evaluation (see Figure 18). All CFE programmes which conducted monitoring, also did evaluation. Of those companies which did M&E, most used external service providers to conduct the monitoring and evaluation procedures on the programme’s behalf.

Figure 18: Companies conducting M&E



Source: DNA Economics (n=20)

Unfortunately, most survey respondents did not know or failed to indicate the total spend on their respective CFE programmes. When asked, respondents noted that their spending on CFE was privileged company information, and therefore could not be disclosed.

Nevertheless, from the responses that were given, CFE programmes varied substantially in size, with budgets ranging from R500 thousand to R106 million.

In several cases, respondents indicated their M&E spend but not their total programme spend, or vice versa. As a result, it was impossible to get clear data around the proportion of money spent on M&E as a ratio of total programme spend. However, for responses that included both total programmes spend, and M&E spend, an emerging trend appeared. The data show that M&E spend accounts for between 0% (at least 2 programmes spent nothing on M&E) and 20% of total programme spend. There was just 1 programme in the survey results where M&E spend exceeded this 20% threshold. This programme is a substantial outlier, with the survey respondent indicating that R811,829 of the R1.1 million budgets (nearly 80%) was spent on M&E.

Table 5 provides a summary of total CFE programme budget, including all respondents who disclosed the programme budget.

Table 5: CFE programme budget

No. respondents who indicated total CFE programme budget	Total cumulative CFE Programme Budget
8	R120,655,922

Source: DNA Economics (n=8). Note: not all survey respondents included their programme budget, either because they did not know it, or because it was confidential.

Table 6: M&E budget

No. respondents who indicated total M&E budget for CFE programmes	Total cumulative M&E Budget
11	R 4,844,061

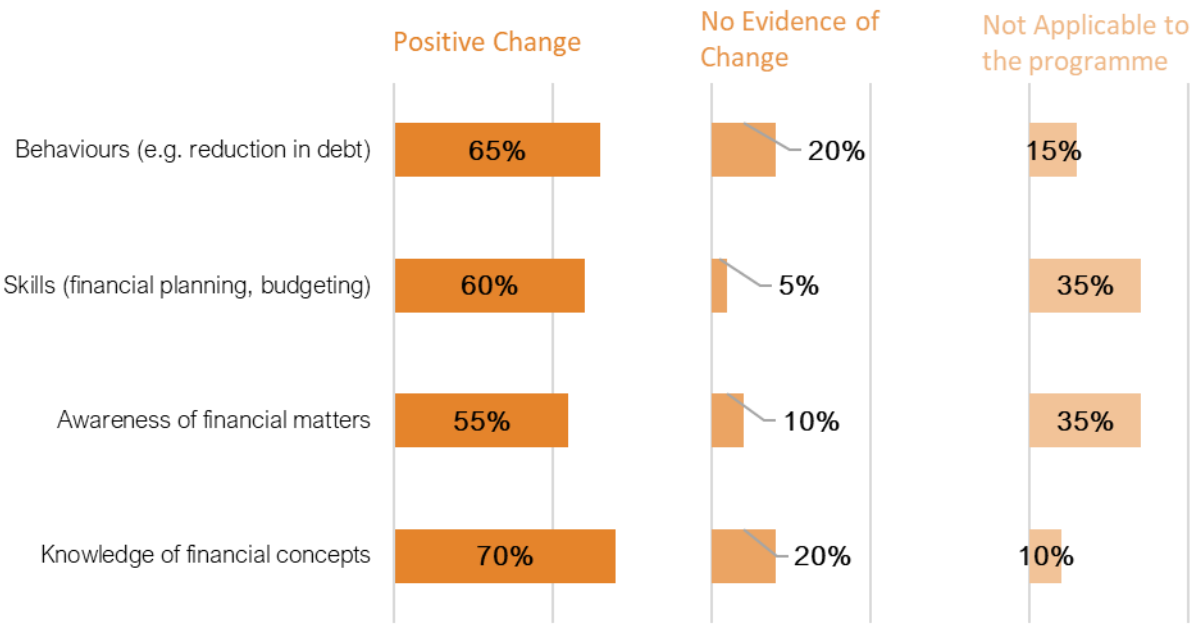
Source: DNA Economics (n=11). Note: not all survey respondents included their M&E budget, either because they did not know it, or because it was confidential.

Table 6 indicates the total M&E budget reported for those 11 respondents who disclosed their M&E spend. On average, CFE programmes had a budget of just over R15,000,000 (this figure is inflated due to one programme with a budget of R106 million). Average M&E spend per programme was a little over R440,000 for the 11 reported programmes. On average, M&E spend made up 2.1% of the total CFE programme budget for the survey respondents, using the total cumulative CFE programme spend and total M&E spend values indicated in the above tables (per programme).

3.6 CFE Programme Effectiveness

In terms of programme effectiveness, survey respondents were asked to self-assess the changes brought about by their respective CFE programmes. Programmes most frequently reported a positive change in “knowledge of financial concepts”. This is, perhaps, unsurprising, given that these programmes were largely designed to educate consumers about financial matters. Changes in knowledge are also the easiest to measure, and often a pre-requisite for subsequent changes in skills and behaviours. What is surprising is the lack of evidence for positive change across awareness and skills. As noted, before, most programmes do not target behavioural changes, and therefore the lack of evidence on this outcome is not surprising.

Figure 19: Evaluation of CFE outcomes (self-assessment)



Source: DNA Economics, (n=20)

4 M&E PRACTICES AMONGST INDUSTRY PARTICIPANTS

This section provides the results of the qualitative interviews that were conducted with 13 organisations that ran their own CFE programmes. The respondents were asked questions around how they plan, monitor, evaluate and report on their CFE programmes.

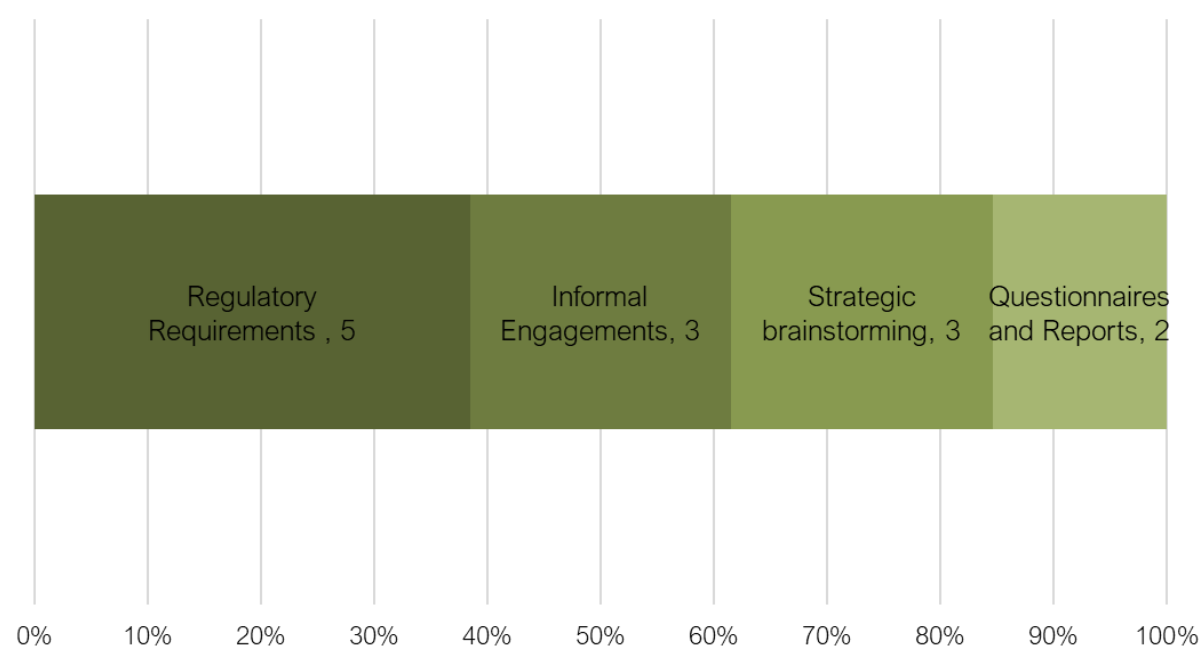
4.1 Planning

Under the planning section, respondents were asked questions around how they conduct their needs assessment, steps that are followed in their planning processes, whether they develop a Theory of Change for their CFEs, their M&E plans and whether they have a budget that is primarily for the M&E of CFE programmes.

In terms of conducting a needs assessment, five respondents pointed out that their main source of information when conducting a needs assessment are the requirements of the FSC Codes and GN 500. Two respondents noted that decision makers in their organisations are not really invested in CFE programmes, their focus is on being compliant to the requirements of the FSC codes in order to gain points B-BBEE points. This might explain why most interviewed companies do not feel the need to plan, monitor and evaluate their CFE programmes. Five of the companies interviewed see CFE as primarily a compliance exercise to meet the requirements of the FS Code.

Three interview respondents revealed that they do their needs assessment by either going into communities and engaging with their target markets, collecting data on levels of financial education, gender, age, region, employment and income. Two respondents cited using their previous M&E reports and pre and post questionnaires from their previous CFE programmes as the basis for their needs assessment. Three interviewees indicated that strategic planning, brainstorming or theoretical needs analyses were conducted. These involved devising a project plan by assessing what the likely needs of the targeted beneficiaries were.

Figure 20: Planning Strategy for CFE programmes



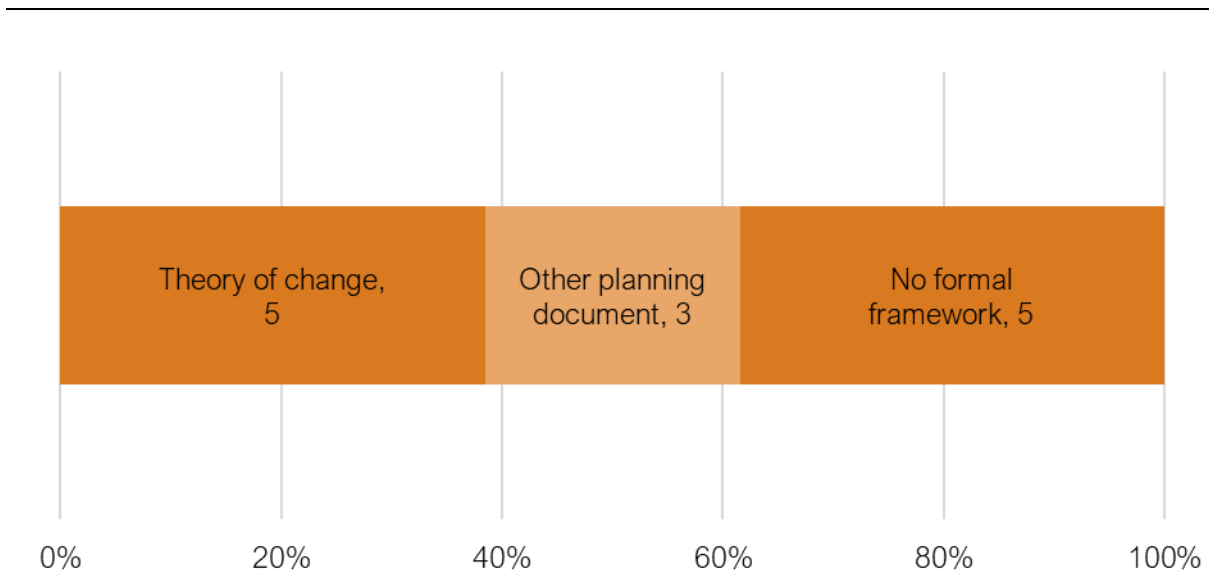
Source: DNA Economics, (n=13)

Using previous M&E studies, questionnaires and engaging directly with target beneficiaries are likely the most direct way to discover the needs of programme participants. Designing a CFE programme based on regulatory requirements and using brainstorming (where programme managers are not knowledgeable around beneficiary needs) to determine the needs of beneficiaries may be problematic. Brainstorming by knowledgeable programme managers, who have interacted with potential beneficiaries and understand their needs is useful and informative. Of course, compliance with regulation is of paramount importance for the assessed organisations. A more effective planning mechanism therefore might be to assess the needs of beneficiaries through reports, academic literature and face-to-face interaction, and then design a compliant programme around these needs. This way, organisations could more accurately target problem areas and simultaneously achieve their compliance objectives.

Five of the organisations interviewed do not have a Theory of Change, or equivalent planning framework in place for their CFE programmes. These respondents have thought about that planning process, conducted informal internal discussions around programme objectives, activities and outcomes but have not created a formalised document or theory. Encouragingly, five respondents indicated that they had a theory of change, while three indicated that they used another kind of formalised planning document, such as a word document or

presentation. It thus appears that the need for a clear plan has filtered through to these institutions, and they are more open to planning their CFE programmes.

Figure 21: Planning Documents for CFE Programmes

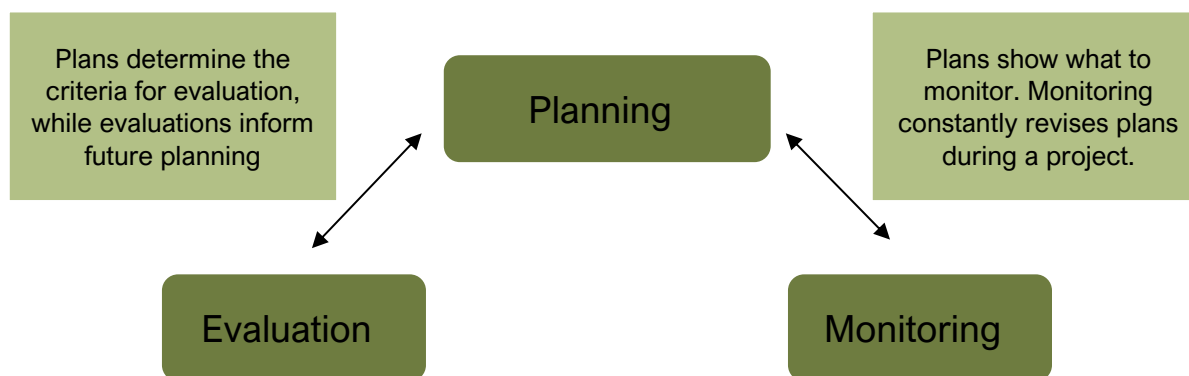


Source: DNA Economics, (n=13)

Only four of the institutions said that they had an M&E budget for the CFE programmes. Some respondents have said they use the budget allocated for the implementation of the CFE for M&E, while others said there is no budget at all. Respondents have suggested a need for an M&E budget for their programmes, however, they do not have the power to control that decision as it lies with the decision makers in their organisations.

It appears that the planning of CFE programmes is done with regulatory issues front of mind. Formal planning documents were only created for 8 of the 13 (62%) programmes. In addition, less than one third of the programmes (4/13) had an explicit budget for Monitoring and Evaluation.

Figure 22: Why Plan?



Source: DNA Economics

The lack of structured planning observed for CFE programmes is likely the result of a few circumstances. Firstly, regulatory compliance does not require extensive and structured planning as this would burden both regulators and firms. Secondly, there appears to be a lack of understanding around good M&E practice in the CFE space, with programme managers assuming that they understand the needs of beneficiaries without conducting research. This may or may not be the case, but assumptions about beneficiary needs, appropriate modalities for education and relevant activities all require (to some degree) the application of good programme planning. By engaging with beneficiaries, identifying programme assumptions and setting up considered, logical links between programme activities and goals, programme managers stand to significantly increase the effectiveness and impact of their respective programmes.

An insight from one interview provides additional proof in favour of good planning. The respondent indicated that the associated programme did not yet have a Theory of Change, noting that “we haven’t matured to that stage yet.” Later in the interview, the respondent noted that “at times we refine the content because it sometimes gets complicated.... I also realised that we haven’t been speaking to the right beneficiaries, investing is a long-term process so if our beneficiaries don’t have the financial capacity to put money away for a long time then we are not talking to the right people.” These twin statements illustrate the pitfalls that commonly face programme managers. It may seem like wasted energy to establish a programme plan, since it is likely to change and transform as soon as it begins due to unforeseen circumstances. Despite this, programme planning can ensure the correct beneficiaries are reached before resources are spent, thus enhancing the sustainability and efficiency of a programme. A programme plan should, therefore, be specific enough to target

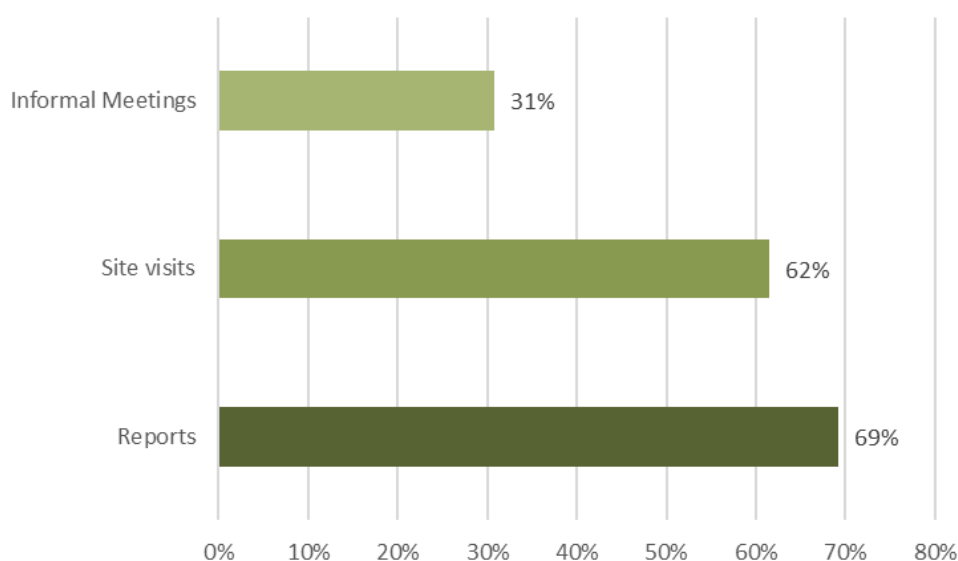
the right beneficiaries, establish testable hypothesis or assumptions and give stakeholders a clear idea of the programme objectives. A programme plan needs to be “detailed enough”, but not inundated with irrelevant specifics. This is the blurred line that programme managers must walk when designing programmes.

4.2 Monitoring

The monitoring section of the questionnaire was focused on how organisations monitor their CFE programmes, how often they monitor them, what information they collect and the main risks they have encountered in implementing their CFE programmes.

Across the conducted interviews monitoring of CFE programmes is done through the collection of data. The approach to monitoring normally depends on the type and duration of the programme. Seven companies administer pre and post questionnaires, and use an attendance register to collect data on the demographics of the attendees. Very few of them will look at whether the programme is performing as planned or not. Demographic information provides information on the reach of the programmes but not their effectiveness. The companies that do more substantive monitoring tend to focus of monitoring the delivery of the content and facilitators performance through a post-training questionnaire.

Figure 23: How did CFE Programmes conduct Monitoring?

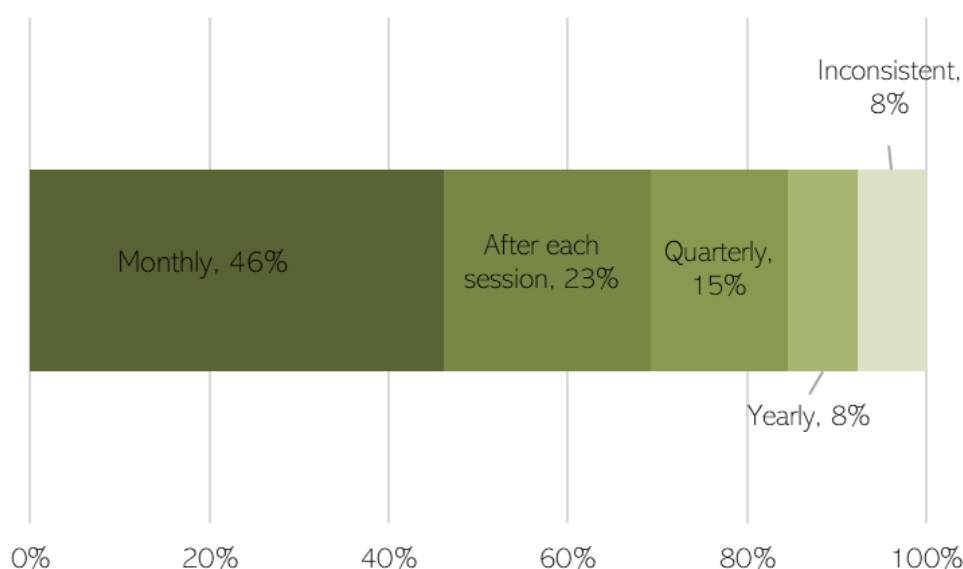


Source: DNA Economics, (n=13)

Most respondents indicated that they conducted reporting as a mode of monitoring. Site visits were conducted by monitors 62% of the time, while informal meetings were used for monitoring 31% of the time. There were no instances where no monitoring (either formal or informal) was conducted, and it was common for reporting and site visits to be used in conjunction. Where neither site visits nor reporting occurred, informal meetings with service providers usually characterised the monitoring strategy of CFE programmes.

Four respondents cited the main risks of the programme as not knowing whether their programmes are making an impact on people's lives or not. This is because most of these programmes are mainly focused on just giving people knowledge, and not necessarily on changing their behaviour.

Figure 24: Monitoring Frequency of CFE Programmes



Source: DNA Economics, (n=13)

CFE programmes conducted monitoring most frequently on a monthly basis (46% of the time) or after each session (23%). Monthly monitoring provides constant feedback and allows programme managers to make changes on a consistent basis. There was one instance where monitoring was inconsistent, and one instance where monitoring was conducted yearly.

Other risks cited include challenges with facilitators, some facilitators are not really that knowledgeable about financial education or are unable to speak other languages, which is a problem especially for the participants. A respondent revealed that they once had to terminate a facilitator's contract because he would just come to class to make the learners sign the

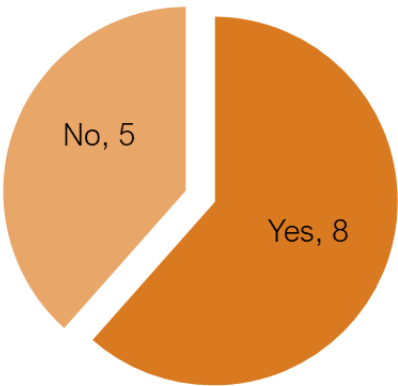
register and leave without teaching them. This goes back to the previous point of how some companies do not implement CFE programmes for the benefit of the people but rather for compliance. It could mean that not enough time and finances is being invested in the recruitment processes of these facilitators because if they had invested more in it, they would have seen the red flags during the recruitment processes. The other risk mentioned was the fact that some companies use CFE programme sessions to market their products which is prohibited by law.

The questionnaire revealed some positive trends about the nature and frequency of monitoring among CFE programmes. Despite a lack of knowledge around M&E practices, all CFE programmes conducted some form of ongoing monitoring. Reports by an internal team or external service providers were the most common form of monitoring, which reflects the fact that site visits require a significant amount of time and resources. Where programmes did not conduct either site visits or receive reports, informal meetings were held among programme managers to establish programme progress. While there is no denying the expertise and valuable insight that managers who work within a programme can provide, formalised monitoring in the form of reporting and site visits can aid in making data-driven decisions to enhance a given programme. Where programme managers rely on ad-hoc meetings with programme stakeholders (without reports), it may be pertinent to consider establishing a system of monitoring to ensure consistency. Establishing a monitoring system also has the benefit of ensuring consistent measurement in the event of a change of programme manager. For long-term projects, this is especially relevant, since the turnover of programme managers is likely to be higher, and there is more risk that new managers will struggle to understand, evaluate and monitor the programme once more knowledgeable managers leave.

4.3 Evaluation

There was a bit of a confusion between separating the monitoring and evaluation concepts during the interviews. Some companies simply monitor the programmes and never really make an effort to conduct evaluations. Hence, the results of the interviews reveal that most companies don't conduct evaluations. Companies that do evaluations mostly do them at the end of the project. While evaluations for short projects should usually occur at the end of the project (to ensure that sufficient data is available), longer projects can benefit from more frequent evaluations, in order to inform programme changes if they are needed.

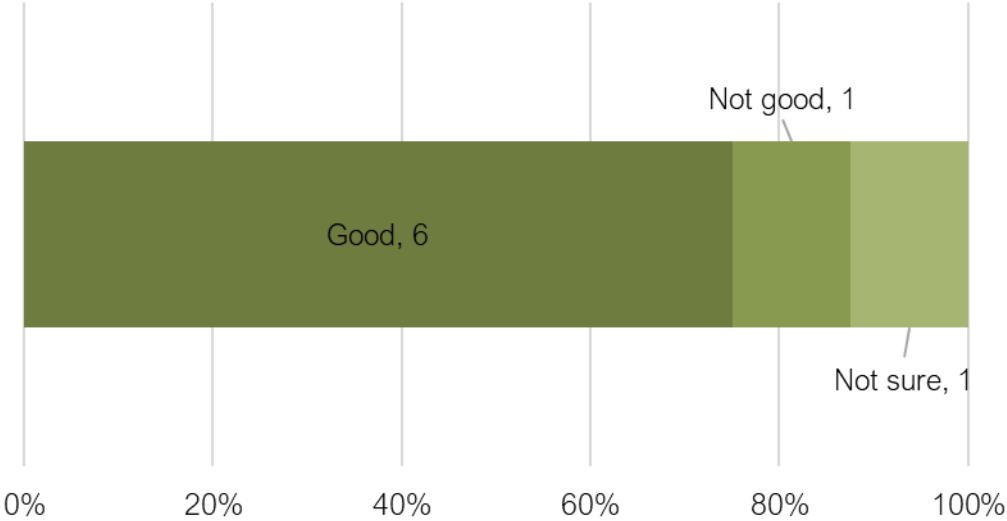
Figure 25: Number of Evaluations Conducted



Source: DNA Economics, (n=13)

The most common evaluations done by the interviewed companies are looking at how many people they have reached. Some evaluations were focused on the design, performance and outcomes of the CFE programmes.

Figure 26: Quality of Evaluations



Source: DNA Economics, (n=8)

Although most of the respondents were happy with the quality of evaluations they did (6/8), 1 respondent was not. They raised issues of lack of adequate data and finances as the reasons why they believe their evaluations were of low quality. Other respondents said the evaluations

would be of good quality if they would track the impact that the CFE programmes have on the behaviour of people. Respondents also revealed their desire is to conduct an impact assessment to track whether their programmes have made an impact or not.

4.4 Reporting

While all programmes that had been conducted over a significant length of time were reporting findings to senior managers (at the executive level), these findings were often inconclusive. One respondent noted that:

“ Getting quality data from the service providers is a problem. Quite often the monitoring does not connect with the evaluations, the monitoring doesn’t really give us the answer around the impact we created.”

The issues raised from the M&E reports range from problems with the facilitators, time and budget constraints. According to one of the respondents:

“monitoring and evaluation can become very expensive and that money can be better spent on the actual education process”.

The recommendations from evaluations are focused around the upskilling of facilitators, improving the content, and being more disciplined with conducting a needs assessment and M&E. As one respondent notes:

“doing a needs analysis is very important because we have once found that the content, we were delivering was not relevant to recipients of the CFE programme. CFE programmes focus on different people, from different age groups, cultures, financial statuses and educational levels, so it’s important to do a needs assessment to ensure that what these people are taught is relevant.”

With regards to the recommendations, a number of respondents told us that they apply the recommendations as the programme goes by, when asked how they do this, some couldn’t even point it out. When asked whether they have applied the recommendations of the evaluations one responded said “no, we haven’t applied the findings, we have budget constraints. It’s difficult to sell consumer education to people who don’t understand it. The senior people in our company do not understand it, they are solely looking at the BEE score cards and not the benefit people will derive from the programme. It’s difficult to get money

out of them for the programme, I think the people in the decision-making positions must be made aware of what CFE is and its benefit”.

A few companies have applied the recommendations in improving their financial education programmes, and noted improvements in the design, execution and outcomes achieved by the programme over time.

There appears to be a disconnect between the initial stages of a programme – planning, implementation, monitoring, evaluation – and the reporting stage of the programme. Most programmes that conducted evaluations were happy with the quality, but those same respondents found it difficult to draw out meaningful insights and recommendations for their programmes. While these initial stages are carried out, gaps in data collection and indicators seem to be hampering the ability of programme managers to draw useful conclusions about the state, progress and future of their respective programmes. There is a distinct lack of recommendations emerging from evaluative findings, indicating a lack of coherent data with which to draw conclusions.

5 CONCLUSION AND RECCOMENDATIONS

5.1 Conclusion

Through their CFE programmes, ASISA’s members have reached hundreds of thousands of South Africans. Fundamentally, CFE programmes seek to improve the financial literacy of consumers. CFE in South Africa is largely driven by the FS Code that outline the approach to achieving Broad-Based Black Economic Empowerment in the financial sector. This regulatory push has expanded the number of programmes delivered to South Africa, although there are questions being posed by the policy makers and the regulator about the outcomes and impacts achieved by these training programmes.

This report on the extent of CFE reveals that the industry does very well in terms of achieving its intended targets. In 2018, the industry trained 383 295 people against a planned target of 363 560. As the number of beneficiaries reached and their geographic distribution are key requirements of the FS Code, most companies have an incentive to achieve this target. The downside of this regulatory push as this report shows is that key decision-makers in companies tend to see CFE as a compliance exercise and are less concerned with whether

their initiatives achieve a meaningful change in knowledge, attitudes, skills and ultimately behaviours.

While CFE programmes report fully achieving their goals 83% of the time, there appears to be a disconnect between programme goals and programme activities. Programme goals are optimistic and opaquely defined, and programme activities are not always suited to stated goals.

Despite this disconnect, CFE programmes tend to overperform in terms of beneficiaries reached. These programmes target, predominantly, previously disadvantaged South Africans in urban areas. Less than 70% of CFE programmes conducted Monitoring and Evaluation (M&E) and external providers were hired 73% of the time when M&E was conducted. Expenditure on M&E most commonly ranged between 1% and 10% of total programme spend. Expanding the capacity of CFE to conduct consistent M&E would benefit the industry in the following ways. Firstly, it would allow programmes to provide evidence for their positive social impact. Secondly, it would improve the cost effectiveness of programmes by allowing programme managers to make data-centric decisions about which areas of a programme to scrap, and which to enhance. Thirdly, it would allow programme managers to increase their impact by identifying those areas that effect beneficiaries most significantly.

While, it is encouraging that some of ASISA members are already adopting good programme design, monitoring, evaluation and reporting practices, much more needs to be done to raise awareness and increase the capabilities of institutions to deliver impactful CFE programmes. It appears that programmes are attempting to collect relevant information, but that this process is providing unclear or incomplete data. The quality of service providers appears to be one hurdle for effective data collection, while the sentiments around M&E and its value hamper the effectiveness of evaluation in other instances.

5.2 Recommendations

- ASISA should continue to monitor the delivery of CFE programmes by its members on an annual basis.
- ASISA should provide training on the PRME Guideline to assist companies with planning, monitoring, evaluating and reporting on their programmes. This training should be prefaced with information around the benefits of M&E, and why these practices will serve CFE programmes and their managers.

- ASISA should conduct a set of change management interventions to highlight the importance of CFE to senior decision-makers within member institutions.
- ASISA should provide training on the fundamentals of programme design. This could include how to develop feasible, transparent and relevant objectives/goals, as well as the usefulness of M&E for programme managers who want to make data-driven decisions.
- ASISA should encourage members to implement system-level⁹ monitoring and evaluation structures to increase the effectiveness of CFE programmes over time (even as programme managers are replaced).

⁹ System-level refers to a formalised standard practice that is carried out by default to ensure consistent and accurate data collection and to encourage habitual monitoring.

6 BIBLIOGRAPHY

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APPENDIX 1 LIST OF COMPANIES CONTACTED

The table below shows the full list of companies we contacted for the survey. For the sake of confidentiality, we have opted not to disclose which companies have responded or not to the survey.

#	NAME OF COMPANY
1.	10X Investments (Pty) Ltd
2.	27four Investment Managers (Pty) Ltd
3.	Abax Investments (Pty) Ltd
4.	ABSA
5.	ABSA Financial Services Ltd
6.	Afena Capital (Pty) Ltd
7.	Africa Collective Investments (RF) (Pty) Ltd
8.	African Unity Life Ltd
9.	Alexander Forbes Ltd
10.	Allan Gray (Pty) Ltd
11.	Alusi Management Company (Pty) Ltd
12.	Argon Asset Management (Pty) Ltd
13.	Ashburton Management Company (Pty) Ltd
14.	ASISA Foundation
15.	Assupol Life Ltd
16.	AVBOB Mutual Assurance Society
17.	Bateleur Capital (Pty) Ltd
18.	Bidvest Life Ltd
19.	Boutique Collective Investments (RF) (Pty) Ltd
20.	Bridge Collective Investments (RF) (Pty) Ltd
21.	BrightRock Life Ltd
22.	Cadiz Funds (Pty) Ltd
23.	Catalyst Fund Managers (Pty) Ltd
24.	Ci Collective Investments (RF) (Pty) Ltd
25.	Citadel Investment Services (Pty) Ltd
26.	Clientele Life Assurance Company Ltd
27.	Constantia Insurance Company Ltd
28.	CoreShares Index Tracker Managers (RF) (Pty) Ltd
29.	Coronation Fund Managers Ltd
30.	Discovery Holdings Ltd
31.	Element Investment Managers (Pty) Ltd
32.	Eskom Pension and Provident Fund
33.	Fairtree Asset Management (Pty) Ltd
34.	FedGroup Holdings (Pty) Ltd
35.	FirstRand Investment Holdings Ltd
36.	FirstRand Life Assurance Ltd

#	NAME OF COMPANY
37.	Foord Asset Management (Pty) Ltd
38.	General Reinsurance Africa Ltd
39.	Granate Asset Management
40.	GTC (Pty) Ltd
41.	H4 Collective Investments (RF) (Pty) Ltd
42.	Hannover Life Reassurance Africa Ltd
43.	Hollard Life Assurance Company Ltd
44.	Investec Asset Management Ltd
45.	IP Management Company (Pty) Ltd
46.	Just Retirement Life (SA) Ltd
47.	Kagiso Asset Management (Pty) Ltd
48.	KGA Life Limited
49.	Liberty Holdings Ltd
50.	Maitland Fund Services (Pty) Ltd
51.	Matrix Fund Managers (RF) (Pty) Ltd
52.	Mazi Asset Management (Pty) Ltd
53.	Mergence Investment Managers (Pty) Ltd
54.	MMI Holdings Ltd
55.	Munich Reinsurance Company of Africa Ltd
56.	Nedbank Wealth
57.	Nedgroup Investments
58.	NewFunds (Pty) Ltd
59.	Ngwedi Capital Holdings (Pty) Ltd
60.	Novare Investments (Pty) Ltd
61.	Oasis Group Holdings (Pty) Ltd
62.	Old Mutual
63.	ORA Fund Managers (Pty) Ltd
64.	Outsurance Life Insurance Company Ltd
65.	Peregrine Capital (Pty) Ltd
66.	Personal Trust International Management Company (Pty) Ltd
67.	Prescient Investment Management (Pty) Ltd
68.	Prime Financial Services (Pty) Ltd
69.	Professional Provident Society Insurance Company Ltd
70.	Prudential Portfolio Managers (SA) (Pty) Ltd
71.	PSG Konsult Ltd
72.	Rezco Collective Investments Ltd
73.	RGA Reinsurance Company of SA Ltd
74.	RMA Life Assurance Company Ltd
75.	Sanlam Ltd
76.	Sanne Fund Services SA (Pty) Ltd
77.	SCOR Africa Ltd
78.	Smart Life Insurance Company Ltd

#	NAME OF COMPANY
79.	Swiss Re Life & Health Africa Ltd
80.	Sygnia Investment Holdings 2 (Pty) Ltd
81.	Tantalum Capital (Pty) Ltd
82.	Taquanta Asset Managers (Pty) Ltd
83.	TriAlpha Investment Management Pty Ltd
84.	Truffle Asset Management (Pty) Ltd
85.	Vunani Fund Managers (Pty) Ltd
86.	Workerslife Assurance Company Ltd

APPENDIX 2 SURVEY QUESTIONNAIRE



Centralised Monitoring and Evaluation of Consumer Financial Education Programmes

To help you complete the survey, we have given you the entire questionnaire below. The survey consists of three parts: (a) informed consent (b) Company Profile and (c) CFE programme information. You will need to complete Part C of the survey for each CFE programme your organisation delivers whether or not they are aligned to the FSC codes. Before you start the survey, we recommend that you read through the questionnaire and have the following information on your CFE programmes on hand:

- the objectives of the CFE programme and modes of delivery
- total number of beneficiaries reached disaggregated by gender
- information on the geographic spread of the programme, economic status of beneficiaries, type of beneficiary
- total expenditure on the programme as well as expenditure on M&E

If you cannot complete the survey all at once, we recommend that you complete the information for one CFE programme, save this information, and restart the survey for the next CFE programme. If there are multiple programme managers responsible for your CFE programmes, please send each of them the link to the survey.

SURVEY QUESTIONNAIRE

PART A: INFORMED CONSENT

Response options

	<p>ASISA has commissioned DNA Economics to collect information on the industry's CFE programmes. This dataset will provide evidence on the collective efforts of the industry and will enable ASISA to track the industry's contribution to improving the country's financial literacy levels. The information you provide will be kept confidential and not shared with any other institution. For the purposes of this study, all information will be aggregated so that the information of individual companies is not revealed. The information requested should include any programme that has an educational objective that is linked to financial literacy, e.g. client financial literacy aligned activities, pension fund member education, retirement fund trustee education and wellness programmes. This includes both FSC aligned programmes and those that are outside of the remit of the FSC. Do you agree to continue with the survey?</p>	<p>Yes No</p>
	PART B: COMPANY PROFILE	
1	NAME OF INSTITUTION	Type in response
2	NAME AND SURNAME OF PERSON COMPLETING THIS FORM	Type in response
3	POSITION WITHIN INSTITUTION	Type in response
4	EMAIL	Type in response
5	MOBILE NUMBER	Type in response
6	<p>Did you institution deliver or fund CFE programmes in the 2018 financial year? <i>Please provide us with information for all CFE programmes carried out over a 12 month period in the 2018 financial year, whether or not the programme was completed in that year.</i></p>	<p>(i) Yes, we delivered our own CFE programmes (ii) Yes, we fund the ASISA Foundation to deliver our CFE programmes (iii) Yes, we deliver our own programmes and fund the ASISA Foundation (iv) No, we do not deliver CFE</p>
10	From when to when does your financial year run?	Type in response
	PART C: CFE PROGRAMME INFORMATION	Note if you have more than one CFE programme, please tick on the "yes" option on the last question in this section

7	Name of the CFE programme	Type in response
8	When did this CFE programme start and end?	Type in response
9	Is this a multi-year programme? <i>(Select an option from the dropdown menu)</i>	Yes No
11	What type of CFE programme was delivered? <i>(Select an option from the dropdown menu)</i>	Interactive project Awareness project Combination of interactive and awareness project
12	What delivery modality was used to deliver the CFE programme? <i>(Tick all the responses that apply)</i>	Workshops Roadshows Industrial theatre Games Brochures and pamphlets Radio Television Websites Online courses/MOOCs Social Media Other (please specify)
13	How was the programme structured? <i>(E.g. Once off 3-hour session or 30 minute TV segment, 5 one-hour sessions over 2 months)</i>	Type in response
14	Who delivered the programme?	Internal staff External service provider Combination and internal and external resources
15	Is the CFE programme aligned to the FSC's Codes?	Yes No
16	Did the CFE programme contribute to the Institution's BBEE Scorecard in 2018?	Yes No

17	What were the main objectives of the CFE programme? E.g. to raise awareness around personal budgeting and saving amongst young adults	Objective 1: Objective 2: Objective 3: Objective 4:
18	To what extent were your CFE programme's objectives met?	Not achieved Partially achieved Fully achieved N/A
18	Rate the extent to which your programme aligned to each of the FSCA's Competency Framework Objectives?	
	<i>Financial Control: personal involvement in money management, e.g. managing the household finances and making ends meet.</i>	
	<i>Financial Planning: Setting aside funds for rainy days, economic downturns or other emergencies.</i>	Fully aligned Partially aligned Not aligned Not applicable
	<i>Knowledge and understanding: What is South Africans knowledge of basic financial concepts such as; understanding basic mathematical skills & inflation, interest & compound interest, investment risk & return?</i>	
	<i>Choosing Financial Products: Banking, credit and loan, investment and savings, and insurance. What is consumers' awareness of the above? Decision making and recent product choice, source of product information.</i>	
19	Please indicate how many beneficiaries the CFE programme planned to reach compared to those actually reached in 2018.	Target number of beneficiaries: Write in response Actual number of beneficiaries: Write in response
20	How many of the participants were: Male Female	(i) Yes (ii) No
21	What age group does your programme target beneficiaries? (Tick all responses that apply)	0-9 years 10-15 years 16-24 years 25-34 years 35-49 years 50-64 years 65+ years
22	What population group does your CFE programme cater to?	Black Coloured Indian White

		Not applicable
		Other
23	What is the economic status of your programme's target beneficiaries?	Not yet active in the labour market (e.g. Students)
		Employed
		Unemployed
		Self-employed
		Retired
		Not applicable
		Other
24	In which provinces was your programme delivered?	Eastern Cape
		Free State
		Gauteng
		KwaZulu-Natal
		Limpopo
		Mpumalanga
		North West
		Northern Cape
		Western Cape
25	Roughly, what percentage of your beneficiaries were located in:	Urban areas
		Peri urban
		Rural areas
26	Does your CFE programme target any of the following groups of beneficiaries: (Tick all responses that apply)	Burial societies
		Employees
		Retirement fund trustees
		School children
		University students
		TVET students
		Urban communities
		Rural communities
		Retired persons
		Persons with disabilities
		Trustees
		Other
27	Did you monitor your programme in 2018?	(i) Yes
		(ii) No
28	Who monitored the programme?	The internal team monitored the programme
		The training provider monitored the programme
		We appointed an external provider to monitor the programme
29	Did you evaluate the programme in 2018?	(i) Yes
		(ii) No
30	Who conducted the evaluation in 2018?	(i) Internal team
		(ii) External service provider
		(iii) Other (please specify)

31	If you did not evaluate the CFE programme in 2018, tell us when you did your last evaluation.	Type in response
32	What was the total expenditure on the project? Please write in actual figures and include all implementation and M&E expenses	Type in response
33	How much was spent on M&E?	Type in response
34	Do you have evidence from the M&E of:	
	Change in knowledge	Negative changes
	Change in awareness	No change
	Change in skills (e.g. budgeting)	Positive changes
	Change in behaviours (e.g. reduction in debt)	No evidence
	Other	Not Applicable
35	Do you have any other CFE programmes which you fund?	Yes No

The survey link will direct you to the next page to answer questions about your other CFE programme.

APPENDIX 3 SURVEY QUESTIONNAIRE

Introduction

Good day, my name is <INTERVIEWER NAME> from DNA Economics, we are a team of independent researchers commissioned by the Association for Savings and Investment South Africa (ASISA) to conduct centralised Monitoring and Evaluation on the various Consumer Financial Education (CFE) initiatives that are conducted by its members and the ASISA Foundation. Thank you for completing our online survey. This follow-up survey is being administered to all companies who deliver their own CFE programmes. The purpose of this study is to collect more detailed information from you about your M&E practices.

Note to interviewer: Please make sure that you have gone through the survey data to familiarise yourself with their programmes. Also, use this interview to identify any gaps in the survey information.

Informed consent

The survey will not take longer than 20 minutes and all of your responses will be treated as confidential. We **will not share any specific or personal information** about you or your organisation with government or donors, so please feel free to give us your frank and honest opinions. We will anonymise all information in our reports, and report on an aggregate level.

Do you agree to continue with the survey?

Yes

No

Can I record this interview?

Yes

No

Note: you can use your computer's recorder function to record the interview. I would like to get some interesting quotes from the qualitative SSI.

Organisation's details

Note to interviewer: Please pre-fill these details as far as possible.

Name of interviewee	
What is your position within the organisation?	

Who oversees the Monitoring and Evaluation of your organisation's CFE programmes?	
Do you have staff who are primarily responsible for CFE? If yes, how many?	
Do you have an M&E officer who monitors CFE implementation?	

Planning

The next set of questions focus on how you plan for CFE. The purpose of these questions is to understand how to plan for CFE programmes and what key factors you consider during the planning stage.

1.	Have you conducted a needs assessment while planning a CFE programme? If yes, tell us who did the needs assessment for you and what sources of information you used in the assessment (e.g. primary research such as surveys or secondary research – other studies)
Response	
2.	What are the steps that you follow when planning or designing a CFE programme in your organisation?
Response	
3.	Who is involved in the planning process? Which stakeholders do you consult in this process?
Response	
4.	Who approves the design of the final CFE programme in your institution?
Response	
5.	Do you develop a Theory of Change/planning framework for your CFE programme? If yes, who developed the theory of change/ plan for you?
Response	
6.	Have you set indicators and targets for this CFE programme? If you, tell us what indicators you use to monitor your CFE?

Response	
7.	Do you have an M&E plans that outlines the approaches to monitoring and evaluation, frequency and responsibilities for these activities?
Response	
8.	Have you allocated funding for M&E specifically?
Response	

Monitoring

This section focuses on how the institution monitors the CFE programme. Do they have dedicated capacity to monitor? How do they monitor and how frequently is this done?

1.	Describe how you monitor your CFE programmes. <i>Probe: Do you get regular reports from the service provider? Do you conduct site visits? Are these site visits announced or unannounced?</i>
Response	
2.	How often do you monitor your CFE programme?
Response	
3.	What kind of information/data do you collect during the monitoring process?
Response	
4.	What are the responsibilities of your service provider (if you use one) in monitoring the implementation of the CFE programme?
Response	
5.	What are the main risks in your CFE programmes and how is this managed?
Response	
6.	Had you had to take any corrective action on your CFE programmes if they were not being implemented as planned? If so, tell us how you addressed these challenges.
Response	

Evaluation

In this section, we will ask you a set of questions about how you evaluate your CFE initiatives. If they don't do evaluations, skip both of these sections and end the interview.

1.	Who evaluates your CFE programmes? Do you use an external provider?
Response	
2.	Have you drawn up a Terms of Reference for your evaluations? If yes, what information do you put in the Terms of Reference?
Response	
3.	Do you convene an evaluation steering committee to oversee the evaluation? Who is part of the evaluation steering committee in your organisation?
Response	
4.	When do you do evaluations? <ul style="list-style-type: none"> • In the beginning of the program • In the middle • In the end of the program
Response	
5.	What types of evaluations have you used? (e.g. impact, outcome, design)
Response	
6.	What did you think about the quality of evaluation?
Response	
7.	In your view, do the benefits of evaluation outweigh the costs?
Response	

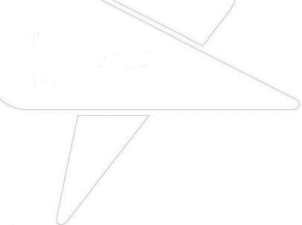
Reporting

These questions focus on how you report evaluation findings.

1.	What are the main issues emerging from your evaluations?
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Response	
2.	What were the main recommendations?
Response	
3.	How useful are the evaluation findings? Have you used the findings to improve the design of the programme? If yes, tell us how?
Response	
4.	Who in the organisation receives the results of the evaluation? Do you table the results of the evaluation at your management team meeting, board level?
Response	

Thank you for taking the time to answer these questions. ASISA will convene a session where the results of the online and qualitative survey will be presented to members.





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