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# Evaluation of the National Financial Literacy Speech Competition 2025

Final Evaluation Report

**Submitted:** 30 January 2026

*Making economic sense of common problems*



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## Acronyms

CAPS	Curriculum and Assessment Policy Statement
CED	Consumer Education Department
CFE	National Consumer Financial Education
DAC	Development Assistance Committee
EMS	Economic and Management Sciences
FGD	Focus Group Discussion
FLSC	Financial Literacy Speech Competition
FSCA	Financial Sector Conduct Authority
FSCEF	Financial Services Consumer Education Foundation
HSRC	Human Sciences Research Council
KPI	Key Performance Indicator
KZN	KwaZulu-Natal
MEL	Monitoring, Evaluation and Learning
MOU	Memorandums of Understanding
MSWSA	Money Smart Week South Africa
NCFEC	National Consumer Financial Education Committee
NCR	National Credit Regulator
OECD	Organisation for Economic Co-operation and Development
PEDs	Provincial Education Department coordinators
SOP	Standard Operating Procedures
SSI	Semi-structured interview
ToC	Theory of Change

## 1. Executive summary

### 1.1 Overview of the FSCA Financial Literacy Speech Competition

**Nearly a decade of project implementation.** 2025 marked the ninth year of the National Financial Literacy Speech Competition (FLSC), an initiative first piloted and launched in 2016 by the Financial Sector Conduct Authority (FSCA) in collaboration with the Financial Services Consumer Education Foundation (FSCEF). Since its inception, the overarching vision of the FLSC has remained to “*engender a more financially literate society that displays a healthy relationship with money*”<sup>1</sup> by providing grade 11 learners with a platform to research and showcase their comprehension and public speaking skills on key financial topics. This vision is underpinned by the FSCA Consumer Education Department’s strategic objective to enhance financial education and literacy in South Africa for a more informed financial consumer, irrespective of age. The FLSC thus aspires to not only build financial literacy among grade 11 youth, but also teachers, family, friends, and community members who are exposed and learn from their speeches.

**The multi-tiered competition is designed to foster literacy through a repetitive speech structure aimed at learners from the least fortunate schools.** The 2025 iteration of the FLSC was launched across all nine provinces in South Africa and targeted grade 11 learners from quintile 1-4 schools. The FLSC requires learners to select one of three pre-approved financial literacy topics (see Table 6 in Section 3) to research and deliver a five-minute speech based on their learnings in classrooms. Through a multi-round format, the FLSC advances winning learners from the school round to three additional speech rounds to compete against fellow learners at the district, provincial and national levels if successful per round. Adjudication of each round was held in person except for district round competitions, which employed a hybrid virtual format as the default format. District competitions that adopted a virtual approach required teachers to record and submit the speeches of winning learners to an FLSC platform, hosted by FSCA, for online adjudication. Figure 2 in Section 3 illustrates the sequence of the FLSC rounds and the competition design per round. Winners of each round received prizes and medals of participation, with winners at the provincial and national level receiving up to R40 000 in investment prizes, including an all-inclusive three-year bursary at a South African university for the national winner.

### 1.2 Monitoring and Evaluation of the 2025 FLSC

**Purpose of the evaluation.** The FSCA commissioned DNA Economics (Pty) Ltd to conduct an external evaluation of the 2025 FLSC in accordance with the Organisation for Economic Co-operation and Development’s Development Assistance Committee (DAC) criteria, namely relevance, coherence, effectiveness, efficiency, impact and sustainability. The central purpose of the 2025 evaluation, building on previous evaluation reports conducted on the FLSC since its inception, is to enable the FSCA to understand the extent to which the FLSC achieved its stated objectives in 2025 and to provide recommendations on how the implementation of future iterations of the programme can be improved.. To this end, the evaluation was guided by four core objectives:

1. To assess the reach and engagement of the competition;
2. To evaluate the quality and effectiveness of implementation;
3. To measure outcomes and impact on learners, educators, and communities; and
4. To identify success factors, risks, and areas for improvement.

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<sup>1</sup> Stevens, C. 2025. FSCA Financial Literacy Speech Competition. Available at: <https://www.fscamymoney.co.za/Pages/Projects/FSCA-Financial-Literacy-Speech-Competition.aspx>.

### 1.3 Overview of Evaluation Results and Findings

The table below outlines the topline results achieved by the FLSC in 2025 against the targets set by the FSCA. The results highlight that while FLSC beneficiary (direct and indirect) participation rates fell short of their target across the first two rounds, the expected number of participants was achieved at the provincial and national level. Social media engagement using the hashtag #FLSC2025SA also exceeded the minimum acceptable target of 20 000 by 119%, primarily due to proactive and organic promotion of the competition by participating schools and teachers.

Table 1: Summary of 2025 FLSC topline results

FLSC Indicator	Target	Achievement rate
 <b>Number of beneficiaries (direct and indirect)</b>	<ul style="list-style-type: none"> <li>Direct: 6 000 learners</li> <li>Indirect: 1 500 teachers, parents, officials</li> </ul>	<ul style="list-style-type: none"> <li>Direct: <b>5 817</b></li> <li>Indirect: <b>904</b> provincial and national competition round spectators</li> </ul>
 <b>Number of participating schools</b>	600 schools	<b>300</b> schools
 <b>Number of participating districts</b>	85 districts	85 districts and sub-districts
 <b>Number of provincial finalists</b>	9 finalists (1 per province)	100% (1 finalist per province)
 <b>Number of national finalists</b>	9 finalists	100% (9 finalists competed nationally)
 <b>Social media engagements</b>	> 20 000	216% (43 273 total engagements)

The key findings from the 2025 evaluation of the FLSC initiative per DAC criteria are summarised below:



**Relevance:** The FSCA FLSC is highly relevant, strategically addressing South Africa's critical financial capability deficit, marked by declining financial literacy among youth and high rates of unemployment. By targeting Grade 11 learners from non-fee-paying schools, the competition provides a high-intensity platform focused on vital topics like money management, investing, and entrepreneurial skills, directly appealing to their need for economic self-sufficiency. The model's requirement for self-directed research and public speaking ensures deep cognitive engagement and promotes the spread of financial knowledge to families and communities. Furthermore, the significant incentives, including substantial tertiary bursaries and investment prizes, actively reinforce future-oriented financial behaviour, which is essential to long-term success. However, the programme relies on teachers to recruit learners, and insufficient guidance on this process has left room for selection bias and access limitations in the design. Additionally, the logistical challenges posed by the virtual district rounds creates inconsistent access and diminishes the beneficial public speaking experience for learners in digitally constrained schools.



**Coherence:** The FLSC demonstrates a strong internal and external coherence within the South African financial education ecosystem. The competition aligns with the overall FSCA strategic vision to empower households and promote financial resilience. The strong internal logic of the design involves actively reinforcing learning and ensuring the knowledge is applied. Externally, the FLSC exhibits policy alignment by cohering well with the national Curriculum and Assessment Policy Statement (CAPS), complementing subjects like Economic Management Sciences (EMS) and Life Orientation by providing a platform for the integrated, inquiry-based application of financial theory. The competition carves out a unique and valuable niche in the ecosystem by offering a sustained, performance-based learning model that avoids duplication with the prevalent, short-duration workshops or generic digital content offered by the private financial sector. Finally, the FSCA's active coordination with the National Consumer Financial Education Committee (NCFEC) and its campaigns, such as Money Smart Week South Africa (MSWSA), further integrates the FLSC into the national strategy, although the broader sector remains vulnerable to coherence risks.



**Efficiency:** Efficient processes and logistical preparations resulted in the relatively smooth implementation of all competition rounds. Occurrences of unexpected venue or date changes were not reported by stakeholders in 2025, unlike in 2024. Feedback from stakeholders involved in the implementation of the competition was largely positive, but noted isolated instances of communication breakdown between adjudicators and the FSCA team regarding expectations and assistance, for example. In addition, multiple concerns were raised regarding the ineffectiveness of the FLSC online platform as an enabler of the hybrid format. The poor usability of the platform, combined with the lack of standardisation in the format of the district round event, led many learners and indirect beneficiaries, such as teachers and adjudicators, to advocate for the removal of the hybrid competition format in favour of in-person events at all rounds



**Effectiveness and impact:** Learners and indirect beneficiaries broadly attest to the positive impact made by the FLSC on their financial awareness and knowledge. While the competition was not commonly reported to spark new interest in financial sector careers or entrepreneurship, it did help to reinforce those careers among learners who were already interested in those fields. A larger majority of learners also commended the competition for making financial literacy more tangible and relevant to their lives and those of their family and friends, and perceived the transferable skills gained from the competition, such as self-confidence, communication and critical thinking, to be among the largest benefits from participating in the event. The FSCA was also effective in meeting its FLSC social media targets for 2025 with organic posts by schools and teachers playing a leading role in raising the greatest share of awareness in, and engagement with, the 2025 FLSC.



**Sustainability:** There is a high likelihood for the sustainability of the FLSC as an event, as well as its results. The competition's alignment with the national curriculum and global best practices, along with strong funder interest, substantial advocacy and loyalty from teachers, its alignment with the FSCA youth-led financial literacy strategy and the transferability of skills gained from learners underline the sustainability of the event for years to come. Key threats to the longevity of the competition and its results, such as limited PED ownership and internal FSCA team capacity constraints, will, however, need to be addressed to assure the future of the event.

Based on the overall findings of the evaluation, 12 recommendations are proposed and structured into three main categories as illustrated in Figure 1: Competition design, competition management and coordination and competition process.

Figure 1: High-level overview of recommendations



## 2. Introduction

### 2.1 Background

**The Financial Literacy School Competition has promoted youth financial literacy in South Africa for nearly a decade.** In 2016, the Financial Sector Conduct Authority (FSCA) introduced the Financial Literacy School Competition (FLSC) in response to the need to boost South Africa's relatively low financial literacy and capability levels, particularly among youth. This aligned directly with one of the FSCA's strategic objectives in "*providing financial education and literacy to have informed customers*" and underpins the primary role of the FSCA Consumer Education Department (CED) to promote financial literacy.<sup>2</sup> The competition was first piloted in Gauteng, building on the success of previous competitions like the KwaZulu-Natal (KZN) Money Talk Speech Competition, and required Grade 11 learners from quintile 1-3 schools who took commerce subjects to select one of three topics to deliver a speech on, for five minutes. Over the course of four rounds, beginning at the school level, the quality of learner speeches would be assessed for their progression to the national finals.

Since 2016, the competition has scaled across all nine provinces and evolved to include the participation of quintile 4 schools, as well as learners involved in all subjects.<sup>3</sup> In 2021, the COVID-19 pandemic forced the competition to adopt a virtual format across all four rounds before embracing a hybrid model in 2022 that facilitated parts of the competition online. The hybrid model is still used to this day for the adjudication of the district competition round, as will be explained in further detail below.

The 2025 iteration of the FLSC was officially launched in July 2025 by the FSCA CED, in collaboration with the Financial Services Consumer Education Foundation (FSCEF). Similar to previous years, the competition aimed to promote financial literacy among grade 11 learners from quintile 1-4 schools in South Africa, and to provide a platform for learners to "*showcase their research and public speaking skills on key financial topics*".<sup>4</sup> Beyond the participating learners, the competition also aims to "*engender a more financially literate society that displays a healthy relationship with money,*" starting with the teachers, friends, family and community members of learners who may be encouraged to change their financial behaviour in response to the lessons learnt by learners.<sup>5</sup>

### 2.2 Purpose and scope of evaluation

Robust evaluations of the FLSC have taken place since its official launch in 2017 following its pilot in 2016. They play a critical role in tracking progress of the competition against its objectives each year to enable the FSCA to improve the implementation of future competition iterations based on lessons learnt from prior events. In 2025, DNA Economics (Pty) Ltd was contracted by the FSCA to carry out an evaluation of the 2025 FLSC in accordance with the Organisation for Economic Co-operation and Development's (OECD's) Development Assistance Committee (DAC) criteria, namely relevance, coherence, effectiveness, efficiency, impact and sustainability. This report presents findings from the evaluation based on evidence collected from programme documentation, stakeholder interviews, observations, and primary data collection.

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<sup>2</sup> Bureau of Market Research. (2024). *Short-, Medium- And Long-Term Impact Assessment Of The FSCA Financial Literacy Speech Competition (FLSC)*.

<sup>3</sup> Genesis Analytics. (2024). *Evaluation of the Financial Sector Conduct Authority's (FSCA) 2024 National Financial Literacy Speech Competition*.

<sup>4</sup> FSCA. (2025). *FSCA Press Release: The 2025 Financial Literacy Speech Competition*. Available at: <https://www.fscsa.co.za/News%20Documents/FSCA%20Press%20Release%20-%20The%202025%20Financial%20Literacy%20Speech%20Competition%20.pdf>

<sup>5</sup> Stevens, C. 2025. *FSCA Financial Literacy Speech Competition*. Available at: <https://www.fscamymoney.co.za/Pages/Projects/FSCA-Financial-Literacy-Speech-Competition.aspx>.

To guide this assessment, the evaluation focuses on **four key objectives**:

5. To assess the reach and engagement of the competition;
6. To evaluate the quality and effectiveness of implementation;
7. To measure outcomes and impact on learners, educators, and communities; and
8. To identify success factors, risks, and areas for improvement.

The insights and lessons drawn from this report will help shape recommendations to enhance the implementation of the competition in years to come, particularly considering its upcoming ten-year anniversary in 2026.

### Scope

This evaluation focuses on the 9<sup>th</sup> implementation of the FLSC that took place between July and October 2025 across all nine provinces in South Africa. While the FLSC took place at a school, district, provincial and national level, the evaluation scope was primarily restricted to the provincial and national rounds of the competition. The restricted scope was due to the delayed procurement of DNA Economics as the Monitoring and Evaluation provider for the 2025 FLSC. As such, this evaluation does not include a baseline or mid-line assessment of the competition. While these exclusions do not weaken the robustness of the impact evaluation, it prohibited the monitoring and evaluation of each activity implemented as part of the programme. This prevented the development of real-time activity-based recommendations for immediate course correction which could have benefited the overall implementation of the competition as it was taking place.

## 2.3 Evaluation approach and methodology

### Approach

The evaluation employed a collaborative, **utilisation-focused approach** which focused on engaging key stakeholders throughout to ensure the findings are practical and relevant. It incorporated elements of design, implementation and outcomes evaluation to assess performance, identify both intended and unintended outcomes, and capture best practices, lessons learned, and key challenges. Further, the evaluation was guided by a comprehensive set of research questions, aligned to four of the DAC evaluation criteria. These are summarised in the evaluation framework shown **Error! Reference source not found.** below.

Table 2: Evaluation framework

Primary evaluation questions	Secondary evaluation questions
<p><b>To what extent is the design of the FLSC robust? (Is the programme doing the right things?)</b></p> <p><b>Relevance and coherence</b></p>	<p>Are the delivery models and channels used appropriate for the target beneficiaries?</p> <ul style="list-style-type: none"> <li>- Does the curriculum align to the needs and level of participants? Is it age-appropriate?</li> <li>- How are participants identified? Is the FLSC inclusive and accessible to all?</li> <li>- What criteria/ process is used to progress through the rounds?</li> </ul> <p>Does the FLSC programme have clear objectives?</p> <ul style="list-style-type: none"> <li>- Does the programme have a clear theory of change? What are the key assumptions underpinning the programme?</li> <li>- Does the programme have set indicators and targets? Are these SMART?</li> </ul>

Primary evaluation questions	Secondary evaluation questions
<p><b>What is happening? (Is the FLSC being implemented as planned and how well are resources used?)</b></p>	<p>To what extent is the CFE programme being implemented as planned (project fidelity)?</p> <ul style="list-style-type: none"> <li>- Is the programmes achieving its targets in terms of the reach and dosage of the programme?</li> <li>- What are the main enablers and bottlenecks/ constraints/ barriers to efficient implementation?</li> <li>- How might the intervention be implemented differently? What can be done to improve the implementation of the intervention going forward?</li> <li>- <i>How efficiently is the programme run based on considerations of the CFE budget and spend?</i><sup>6</sup></li> </ul>
<p><b>Efficiency</b></p>	<p>Who are the main stakeholders in the implementation of the FLSC?</p> <ul style="list-style-type: none"> <li>- What is their level of participation?</li> <li>- What is their level of capacity and capability in delivering an intervention?</li> <li>- How effective were communication structures between stakeholders?</li> <li>- What are the factors enabling or serving as barriers to effective participation, collaboration and coordination?</li> </ul>
<p><b>To what extent has the FLSC achieved its outcomes?</b></p> <p><b>Effectiveness and Impact</b></p>	<p>To what extent is/ has the FLSC achieved its outcomes and objectives as planned?</p> <ul style="list-style-type: none"> <li>- Is the programme achieving its targets in terms of the reach and dosage of the programme?</li> </ul> <p>Is the programme achieving its objectives</p> <ul style="list-style-type: none"> <li>- Are Grade 11 Learners developing appropriate knowledge and attitudes around financial literacy?</li> <li>- Are Grade 11 Learners developing knowledge and positive attitudes towards entrepreneurship?</li> <li>- Are Grade 11 learners considering careers in the financial service industry?</li> <li>- Are Grade 11 learners Interested in starting and running their own business in the future?</li> </ul> <p>Is the programme making a difference?</p> <ul style="list-style-type: none"> <li>- Are Grade 11 learners able to articulate relevant financial literacy concepts about budgeting, savings, insurance, consumer rights, borrowing, investments, entrepreneurship, and show evidence that they can make informed financial decisions?</li> <li>- Do indirect beneficiaries (parents, teachers, officials and community members) feel more equipped to make informed financial decisions?</li> </ul> <p>What factors prevented the achievement of objectives?</p> <ul style="list-style-type: none"> <li>- Were there any unintended consequences to the implementation of the programmes?</li> <li>- To what extent did the participants (learners, teachers, parents, community members) find the programme valuable?</li> </ul>
<p><b>Sustainability</b></p>	<p>Have core financial literacy behaviours been embedded in these learners?</p> <p>What success factors need to be amplified, and risks addressed, to improve the FLSC programme in future years in terms of its design and implementation?</p>

Source: Author's own

### Methodology

The evaluation followed a **four-stage methodology** comprising an inception, monitoring and evaluation (henceforth referred to as 'M&E') preparation, data collection, and an analysis and reporting phase. A **mixed methods approach** was employed, combining a comprehensive review of available **programme documentation** and data from **primary research**. Primary data was collected through a series of monitoring and evaluation activities, including semi-structured interviews, observations, virtual and in-person focus group discussions and a digital survey. The approach, objectives and results from each data collection method are discussed below.

<sup>6</sup> An assessment of budget efficiency was conducted and answered in the final evaluation of the 2025 FLSC. For additional information, contact additional information - contact CED.Consumer@fsca.co.za.

### Stage 1: Inception

The evaluation of the 2025 FLSC was intended to be kicked off by an inception meeting between the FSCA CED and the DNA Economics evaluation team. The meeting was meant to foster a solid foundation and mutual understanding of the delivery of this M&E study, and for DNA Economics to better understand the background and context of the competition, mutually refine the methodology, identify stakeholders for consultations, agree on data and documentation needs, as well as general project management.

Due to delays in procurement, however, an inception meeting was foregone to expedite the preparations and practical launch of the evaluation process. Following the approval of the FSCA, an inception report was not submitted for this study.

### Stage 2: Preparation for M&E

#### Desktop Review

A thorough review was conducted of all documentation and data related to the 2025 FLSC that was shared with the evaluation team by the FSCA. The main objective of this review was to understand the design of the competition in 2025 and how it compared with previous years, the key actors involved in the competition, and to assess any data captured on the emerging impact of the programme. Key documentation reviewed included the evaluation reports of the competition from previous years, FSCA press releases, competition round registers, the adjudication rubric, learner information packs, the 2025 FLSC implementation framework and interim social media campaign engagement reports.

#### M&E framework and plan

Based on the information collected during the desktop review, the evaluation team developed an M&E Plan detailing an updated theory of change (ToC) based on past versions created for FLSC in previous years. The ToC emphasises the logical connection between the inputs, activities, outcomes and impact underpinning the competition based on the latest knowledge, assumptions and understanding of the competition's implementation. This ToC is illustrated in Figure 10 in Annexure 1 should be referred to as a living document that ought to evolve as the competition does.

The Plan also included an M&E matrix outlining the qualitative and quantitative indicators, information collection requirements per indicators, how, by whom and when. Data collection methods to be used for both the monitoring and evaluation of the 2025 FLSC were also included in the M&E plan. According to the M&E plan, the evaluation team aimed to monitor the national round and evaluate the results of the provincial round retrospectively through semi-structured interviews, social media tracing, focus group discussions and digital surveys. Data collection tools, such as discussion guides, assent forms and survey templates, were developed to guide the implementation of data collection methods.

The final M&E plan was submitted to the FSCA, together with the final drafts of the data collection tools, in October 2025. This Plan, combined with the data collection tools, were approved in the same month.

### Stage 3: Data collection

The sub-section below provides a summary of the extent to which the M&E plan, and the data collection methods more specifically, were implemented as intended and the necessary pivots that were taken by the evaluation team in response to practical constraints or limitations.

### Observations

As planned, the evaluation team attended the FLSC National Round Competition held on the 17<sup>th</sup> of October in Cape Town to understand the implementation of the FLSC in practice. The team monitored the competition and captured notes using an observation tool aimed at understanding the overall success of the event. Key considerations related to the ease of attendance registration, venue logistics, participant performance, audience engagement, event management and the adjudication process. Evaluators also used the event as an opportunity to gather immediate feedback on the FLSC from attendees regarding the relevance and appropriateness of the competition, level of engagement, and what they learned and found most valuable.

### Semi-structured interviews

The evaluation team aimed to conduct **29** semi-structured interviews (SSIs) with key informants from within the internal project team and with the programme partners who were involved in the design and implementation of the programme. This exercise would allow representatives to provide their reflections on the FLSC implementation, outcomes, impact, successes and/or challenges. All interviews were planned to be conducted virtually using MS Teams, WhatsApp video calls or telephonic calls.

Table 3 describes the extent to which all SSIs were conducted as planned. Overall, **17** of the planned 29 SSI were successfully conducted by the evaluation team, covering Provincial Education Department (PED) coordinators, teachers, FLSC implementing staff, and adjudicators. Despite the joint efforts of the FSCA and the evaluation team, district round adjudicators, and teachers who did not participate in the competition after the school round were unable to be identified and consulted for the evaluation. As a result, the evaluation team relied on adjudicators at the provincial and national rounds to share their perceptions of the district round competition if they participated or attended those events. A larger sample of teachers who had progressed past the school round was also consulted to compensate for the lack of teachers who did not progress through the competition. One-on-one interviews with the national finalists also proved challenging as learners headed into the exam period once the FLSC concluded and were unwilling to engage further with the evaluation team. Insights from the national finalists were drawn from their participation in focus group discussions instead.

Table 3: Planned vs Completed SSIs<sup>7</sup>

SSIs	Stakeholder	Number of Planned SSIs	Number of SSIs Completed
<b>Programme funder</b>	Financial Services Consumer Education Foundation (FSCEF)	1	1
<b>Programme manager</b>	FSCA	1	1
<b>PEDs</b>	Provincial programme coordinator	3	3
<b>Adjudicators</b>	District round	3	0
	Provincial round	3	3
	National round	2	2
<b>Teachers</b>	Grade 11 teachers of students who progressed past the school round	3	7
	Grade 11 teachers of students who <u>did not</u> progress past the school round	3	0
<b>Learners</b>	Top learners from each province	9	0
	Top 3 nationally (duplicated from province)		
<b>Total</b>		<b>29</b>	<b>17</b>

<sup>7</sup> Intercept interviews have been combined with SSIs since a common set of questions was used to solicit information from stakeholders

### Social media tracing

The evaluation team conducted an independent scan of the social media footprint created by the competition, either by the FCSA Communications team or organically through online postings by learners, schools/teachers, parents and other community members using the hashtag #FLSC2025SA. The social media platforms reviewed by the team included Facebook, Instagram, LinkedIn, TikTok, X, and YouTube.

### Focus Group Discussions

Focus group discussions (FGDs) were held with learners participating in the provincial and national rounds of the competition. The objective of these discussions was to ascertain the attitudes and perspectives of participating learners towards the implementation and relevance of the programme, their understanding of key financial literacy topics, and their views towards entrepreneurship and career paths in financial services.

The evaluation team planned to conduct one in-person FGD with national finalists before the national competition, and 10 virtual FGDs across 5 provinces (two FGDs per province)<sup>8</sup>, each comprising of 6 learners who participated in the provincial round. Learners who consented to participate in the discussion were given R100 data vouchers as a reward and to address any connectivity issues to join the call. As described in the table below, only 8 FGDs were successfully conducted in total. While the in-person FGD went ahead as planned, miscommunication between the FSCA and the evaluation team resulted in only 3 of the 5 targeted provinces being sampled, and only one discussion being organised by the FSCA team per province. The evaluation team was, however, able to partially make up for the shortfall in FGDs by conducting discussions with learners from alternative provinces such as the Free State, Limpopo and the Northern Cape. Learner turnout for each FGD was not even, however, leading to the number of learners targeted for discussion being missed.

Table 4: Number of FGDs and learners consulted per province

Province	Competition round	Planned FGDs	Planned learners	Completed FGDs	Total number of learners	Format
Eastern Cape	Provincial	2	6	1	2	Virtual
Free State	Provincial	Unplanned	-	1	5	Virtual
Gauteng	Provincial	2	6	1	6	Virtual
KZN	Provincial	2	6	1	9	Virtual
Limpopo	Provincial	Unplanned	-	1	8	Virtual
Northern Cape	Provincial	Unplanned	-	1	8	Virtual
North West	Provincial	2	6	0	0	Virtual
Western Cape	Provincial	2	6	1	3	Virtual
	National	1	9	1	9	In-person
<b>Total</b>			<b>69</b>	<b>8</b>	<b>46</b>	

### Digital survey

The evaluation team administered a digital survey among attendees at the national round competition, and retrospectively to attendees of the provincial events to ascertain their perceived efficiency, effectiveness, impact and sustainability of the FLSC in 2025. A link to the Zoho survey was administered via a QR code

<sup>8</sup> Five provinces were selected for evaluation by the evaluation team based on their representativeness from a GNI and event attendance perspective. The provinces selected were Gauteng, the Western Cape, Eastern Cape, KwaZulu-Natal and the North West.

during the national competition and through SMS or WhatsApp to provincial round attendees. The design of the survey allowed for various types of attendees to receive questions tailored to their role and perspective, e.g. parent, competing learner, non-competing learner, teachers, etc. Figure 14 and Table 10 in the annexure, provide an overview of the number of survey respondents per province, and their segmentation by attendee category, respectively.<sup>9</sup> Overall, the digital survey achieved a response rate of 12% with competing learners as the most responsive stakeholder category. The low response rate may be attributed to beneficiary fatigue following the end of the competition, as well as the beginning of final exams, affecting both learners and teachers.

## 2.4 Limitations

The activities of the evaluation team could not have been achieved without the support and cooperation of the FSCA CED team. However, despite the best efforts of the evaluation team, the evaluation encountered several limitations that constrained the completeness and robustness of its understanding of the 2025 FLSC. To mitigate the impact of these limitations on the evaluation, the team implemented a series of measures to adapt and respond to challenges such that relevant insights could still be captured. The limitations encountered and the respective mitigation strategies applied by the evaluation team are shown in Table 5Table 5.

Table 5: Evaluation limitations

Limitation	Management and mitigation
<b>The evaluation team was unable to attend and observe competition rounds 1-3</b>	The evaluation team collected insights from participants and attendees from previous rounds through a digital survey and virtual focus group discussions comprising learners who competed at the provincial round. This mitigation was discussed and agreed on with the FSCA.
<b>Lack of available programme-level data such as the number of learners competing per round</b>	The evaluation team relied on programme targets and anecdotal evidence to inform estimates on the reach of the competition.
<b>Limited availability of indirect beneficiaries post-competition for semi-structured interviews or FGDS.</b>	The evaluation team reached a saturation point through reachable stakeholders in which common themes of feedback and insights began to emerge. This negated the need for additional stakeholder outreach. Any knowledge gaps were filled through additional queries among the pool of available stakeholders.
<b>Lack of data to assess intermediate outcomes and the impact on direct and indirect beneficiaries</b>	Evidence from the 2024 longitudinal study allows for conjectures to be developed on the likely impact of the competition on learners. Interviews with FSCA implementers and beneficiaries (direct and indirect) also provide anecdotal descriptions of impact felt and/or observed.
<b>Limited response rate to the digital survey due to end-of year exam schedule</b>	The evaluation team received indicative results for each beneficiary category, allowing for non-representative insights to be derived.

## 3. Overview of the 2025 FLSC

This section provides an overview of the 2025 edition of the FLSC. This includes unpacking the specific goals for the competition, the targets, and a description of the primary beneficiaries involved in the competition. It also describes the format of the competition, how each round was expected to work, and the roles played by competition participants and implementation partners per round.

<sup>9</sup> The survey population for the survey administered during the national round was approximately 200 attendees. A more representative sample of 343 respondents was selected for the retrospective survey from a total population of approximately 650 provincial round attendees. The sample chosen has a 95% confidence interval with a 5% margin of error.

### *Competition objectives and targets*

The FSCA 2025 FLSC set out to achieve the following **objectives**:

- To promote financial literacy in schools on topics such as budgeting, savings and investments and consumer rights.
- To create awareness on the importance of financial advice.
- To promote careers in the financial services industry for example, a Financial Services Provider (FSP).
- To encourage entrepreneurship.
- To introduce insurance as an investment choice for all individuals and use the youth to discuss financial concepts with their parents.
- To integrate theory and practice as an important principle in the Curriculum and Assessment Policy Statement (CAPS)

The 2025 FLSC set out to achieve the following quantitative **targets**:

- A participation rate of at least 6 000 learners across South Africa
- Participation and/or engagement with the competition among at least 1 500 indirect beneficiaries
- Participation among at least 600 schools
- Participation from at least 85 districts
- At least 20 000 social media engagements

### *Target participants*

The key participants for the competition included grade 11 learners from quintile 1-4 schools, involved in any academic subject, as **direct beneficiaries**. The competition also aimed to influence the behaviours and attitudes of **indirect beneficiaries**, namely teachers, parents, and community members associated with the participating schools and learners. The broader society was also targeted as recipients or observers of social media content produced by the FSCA communication team.

### *Key implementing stakeholders*

The key actors involved with the implementation of the 2025, as well as their expected roles, were as follows:

- **Adjudicators:** Selected to adjudicate learner speeches at the district, provincial and national rounds based on a rubric provided by the FSCA. Adjudicators are also responsible for confirming that speech scores have been recorded correctly in the electronic score sheets.
- **Teachers:** The primary roles of teachers were meant to involve creating awareness among learners about the competition, as well as coaching and supporting learners participating in the competition. At the school round, teachers were also required to participate as adjudicators and were responsible for recording and uploading videos of the winning school speech to the FLSC website platform.
- **The FSCA:** The FSCA CED team were tasked with the project management of the entire event. This included the design and provision of speech topics and the adjudication rubric to both learners and adjudicators. The team was also expected to take responsibility for liaising with competition media, provincial department coordinators, coordinating all travel logistics for the school, provincial and national rounds, and coordinating with all involved stakeholders, such as adjudicators to ensure smooth onboarding to the process and to support them as needed.
- **Outsourced project management provider:** A service provider would be appointed to support provincial coordinators with their various needs. The key responsibilities for this provider would include venue sourcing for the provincial and national rounds, catering for all accommodation and transportation logistics at the provincial round, supporting teachers and creating competition advocacy at schools, providing prizes, scheduling and event management of all competition rounds excluding

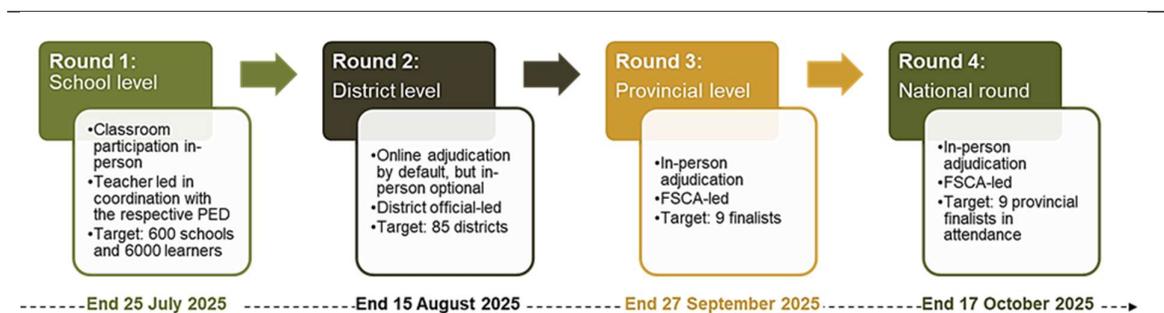
the school round. This provider would cater for all PEDs and meet with PEDs at least twice to coordinate.

- **PEDs:** The PEDs, or provincial coordinators, were responsible for coordinating with schools regarding the competition, distributing information packs to teachers and learners, obtaining consent forms from learners and teachers, as well as ensuring all permission slips and indemnity forms were signed by parents. PEDs were also tasked with the critical role of inviting eligible schools to participate in the competition.
- **Subject matter/content advisors:** these individuals were meant to act as support staff provided to teachers to assist learners in developing their speeches. These individuals were also meant to consult the FSCA on the relevance of speech topics and to curate the information packs that were provided to learners to kick-start their research on given topics.

### Competition structure and process

**Competition rounds.** As in past years, the 2025 FLSC followed a multi-tiered format that divided the competition into four rounds from July to October 2025. As illustrated in Figure 2, learners were expected to progress through competition via four rounds: school level, district-level, provincial level and the national finals. All rounds were expected to be held in person except for the district round, which was planned to be held either a virtual or an in-person format.

Figure 2: Competition rounds and timeline



Source: FSCA 2025 FLSC Framework

The design of each competition round was expected to be implemented as follows:

**Round 1:** Eligible schools from each provincial district receive an invitation to participate in the competition by their PEDs. Subject matter advisors are made available by the FSCA and the PED to support participating schools and teachers as needed. Teachers are responsible for advertising the competition among eligible learners who self-select to participate and provide coaching or mentorship to learners who choose to enter. Teachers also register each competing learner on the FLSC platform (<https://www.fscaspeechcomp.co.za/>).

Each learner is required to prepare a five-minute speech on one of three approved financial literacy topics indicated in Table 6 below. All competing learners and teachers are given competition information packs, either physically or online via the FLSC's dedicated website. These packs include the speech topics, the standard competition rubric that adjudicators use for adjudication in each competition round<sup>10</sup>, and research sources per topic. Schools are expected to assemble a team of teacher adjudicators who take registers of their events

<sup>10</sup> See Annexure Figure 11: FLSC Marking Rubric.

and select the school winner. Winning learners receive a digital certificate and voucher, and have their speech filmed by their teacher to upload onto the FLSC website for adjudication in the district competition round.

Table 6: 2025 Speech topics

Speech topic	Aim of the Topic
<b>1. Breaking the Debt Cycle: Smart Borrowing and Responsible Credit Management</b>	<p>This topic focuses on the importance of responsible credit use. Learners will explore how debt can be both a tool and a trap, highlighting ways to manage student loans, credit cards, and personal loans responsibly. The speech will discuss strategies for avoiding debt traps, understanding interest rates, and the role of credit scores in financial well-being.</p> <p>Key points include budgeting, emergency funds, and financial self-care strategies</p>
<b>2. The Side Hustle Economy: Building Multiple Income Streams for Financial Security</b>	<p>This topic encourages learners to think beyond traditional employment by exploring side hustles and gig economy opportunities. It covers the basics of identifying profitable skills, using digital platforms to generate income, and managing taxes as an independent earner.</p> <p>Real-life examples of successful young entrepreneurs will be highlighted.</p>
<b>3. From Allowance to Investment: Teaching Teenagers the Power of Saving and Investing Early</b>	<p>This topic educates young people on the importance of financial discipline from an early age. Learners will discuss the value of saving, the basics of investing in money market accounts, registered stokvels and other financial instruments, and how compound interest can help secure their financial future.</p> <p>Learners will research investment options, the possible risk and the returns and identify the characteristics of various investment products.</p>

Source: FSCA 2025 FLSC Competition packs

**Round 2:** All provincial districts are expected to conduct the district-level round of the competition virtually via the FLSC online platform, except in cases where permission has been granted by FSCA to host it in person upon special request by PEDs. Videos of speeches provided by school-level winners are curated into districts for online adjudication on the FLSC platform. Scoring is entered directly on the platform by two adjudicators per district. The same rubric from the school round is used by adjudicators to judge learner speeches. District-level winners and two runners-up receive a medal for participation, with the winner also receiving a tablet. The participating teacher also receives a certificate of appreciation and a data voucher.

**Round 3:** District-level winners are then invited to compete in the provincial competition at a central venue organised by the FSCA. The accommodation and travel costs of learners, their teacher and the accompanying district coordinating official are funded by FSCA. Each learner presents their speech in front of a panel of five adjudicators comprising a PED provincial coordinator, a FSCA representative, a financial industry specialist, a representative from the FSCEF, and a representative from the National Credit Regulator (NCR). Scoring is entered into the online FLSC platform using the same rubric used in the school and district round. Teachers, district and provincial officials are awarded participation certificates and gift vouchers. The top three winning learners received R40 000, R20 000, and R10 000 in investment prizes<sup>11</sup> in order of the winning position. The schools of the respective winners also receive educational resources to the same value as learner investment prizes.

**Round 4:** Provincial winners progress to participate in the in-person national competition round held in Cape Town. With the support of the project management service provider, the FSCA is responsible for hosting the event, as well as funding the transportation and accommodation of competing learners and their teachers, district officials and provincial coordinators. Learners present their speech for the final time to a panel of five

<sup>11</sup> These prizes were designed to be paid in accordance with financial planning advice delivered by the Financial Planning Institute (FPI) and only accessible to learners or their guardians in 2027.

adjudicators from the Department of Basic Education, the FCSA executive, the financial industry, the FSCEF, and the NCR. Judication scores are entered on the FLSC platform based on a judgment using the standardised rubric from the previous competition rounds, deliberated on by adjudicators for final consensus, and audited by an independent auditor. The top three winning learners receive trophies and investment prizes worth R40 000, R20 000, and R10 000. Winning schools receive the equivalent amount in educational resources. The top three learners receive a full three-year bursary for their tertiary education at a South African university, covering tuition fees, textbooks, accommodation with meals, and a stipend.

## 4. Evaluation Findings

Section 2 detailed the roles and processes that were intended to unfold to ensure the successful implementation of the FLSC across four competition rounds in 2025. Section 3 evaluates the extent to which those expected processes were implemented according to plan. The section begins with an overall summary of the competition's performance in terms of targets achieved, and is followed by an evaluation of the competition against each of the five DAC criteria: relevance, coherence, efficiency, effectiveness and impact, and sustainability.

### 4.1 Summary of overall findings

#### Performance targets

All four rounds of the 2025 FLSC concluded on the 17<sup>th</sup> of October at the National Final competition. Table 7 below outlines the extent to which the FLSC achieved the quantitative targets designed for the 9<sup>th</sup> iteration of the competition.

Table 7: FLSC target achievement

FLSC Indicator	Target	Achievement rate
 <b>Number of beneficiaries (direct and indirect)</b>	<ul style="list-style-type: none"> <li>Direct: 6 000 learners</li> <li>Indirect: 1 500 teachers, parents, officials</li> </ul>	<ul style="list-style-type: none"> <li>Direct: 5 817</li> <li>Indirect: 904<sup>12</sup> provincial and national competition round spectators</li> </ul>
 <b>Number of participating schools</b>	600 schools	300 schools
 <b>Number of participating districts</b>	85 districts	85 districts and sub-districts
 <b>Number of provincial finalists</b>	9 finalists (1 per province)	100% (1 finalist per province)
 <b>Number of national finalists</b>	9 finalists	100% (9 finalists competed nationally)
 <b>Social media engagements</b>	> 20 000	216% (43 273 total engagements)

<sup>12</sup> Data for indirect beneficiaries refers to audience members registered for the provincial and national round competitions. Data for the school and district competition rounds was unavailable at the time of reporting.

## 4.2 Relevance

This section establishes the relevance of the Financial Literacy Speech Competition (FLSC) by assessing how effectively the programme's design, objectives, and delivery models align with the critical financial literacy needs of South African learners and their communities. It first details the urgent context of widespread financial difficulty and declining literacy rates in the country, justifying the need for targeted intervention among youth. Following this, the analysis evaluates the appropriateness of the FLSC's core components including the annual competition topics, the hybrid delivery model, and the resources provided, and concludes by examining the high salience and relevance of the incentives offered to participants.

**EQ1: To what extent is the design of the FLSC robust?**  
(Is the programme doing the right things?)

**Summary finding:** The FSCA FLSC is highly relevant, strategically addressing South Africa's critical financial capability deficit, marked by declining financial literacy among youth and high rates of unemployment. By targeting Grade 11 learners from non-fee-paying schools, the competition provides a high-intensity platform focused on vital topics like money management, investing, and entrepreneurial skills, directly appealing to their need for economic self-sufficiency. The model's requirement for self-directed research and public speaking ensures deep cognitive engagement and promotes the spread of financial knowledge to families and communities. Furthermore, the significant incentives, including substantial tertiary bursaries and investment prizes, actively reinforce future-oriented financial behavior, which is essential to long-term success. However, the programme's dependence on teacher effort for recruitment, and limited guidance on this, created inconsistent access and potential for selection bias. The logistical challenges posed by the virtual district rounds diminished the beneficial public speaking experience for learners in digitally constrained schools.

### *Relevance to the financial literacy needs of South African learners and their communities*

**A critical deficit exists in financial management knowledge and skills in South Africa.** JustMoney's inaugural 2025 Money&Me survey found that the majority of survey respondents (61%) faced financial difficulty every single month, and 38% were living with unsustainable levels of debt.<sup>13</sup> Just 12% of respondents felt confident about their income level.<sup>14</sup> Additionally, the status of financial literacy in South Africa is illuminated by the Human Sciences Research Council (HSRC) surveys commissioned by FSCA since 2012. The latest results show that less than half of South Africans use household budgets (46%), decreasing from 54% in 2017.<sup>15</sup> The study revealed overall declining rates of financial literacy, particularly among youth and individuals with limited access to education.<sup>16</sup> This concerning trend points to the need for targeted intervention among young South Africans.

### **The FLSC responded to this need by targeting youth on the cusp of gaining financial responsibility.**

The competition aimed to equip learners with practical financial skills, career awareness, and entrepreneurial understanding by applying financial literacy concepts in real-world contexts and encouraging knowledge-sharing with their communities. These objectives are increasingly relevant in the context of rising youth unemployment, which reached over 62% in the first quarter of 2025 for individuals aged 15-24.<sup>17</sup> Given the

<sup>13</sup> JustMoney (2025). JustMoney's first large-scale survey, Money & Me: South Africans are struggling, but financially resilient. Available at: <https://www.justmoney.co.za/articles/inaugural-money-me-survey-south-africans-struggling-but-resilient/>.

<sup>14</sup> Ibid.

<sup>15</sup> FSCA (2021). Financial Literacy in South Africa: Results from the 2020 Baseline Survey.

<sup>16</sup> FSCA (2021). Financial Literacy in South Africa: Results from the 2020 Baseline Survey. Available at:

<https://www.fscamymoney.co.za/Research%20Documents/Financial%20Literacy%20in%20South%20Africa%20Results%20from%20the%202020%20Baseline%20Survey.pdf>.

<sup>17</sup> StatsSA.

inaccessibility of tertiary education for many South Africans, with 51% unable to afford tuition.<sup>18</sup> A significant gap exists in employment preparation, youth education, and skills development.

**The 2025 FLSC topics were considered relevant and age-appropriate by learners, teachers, adjudicators and PEDs.** Every year, the FLSC focuses on three consistent themes: 1) Money management, 2) Planning for the future, and 3) Self-help and starting a business. Annual topics are selected from within these broader themes. While consultations on selected speech topics typically occurred between teachers and subject advisors gain feedback on the relevance of the topics, for the first time in 2025, FSCA introduced an additional quality control measure by inviting executives from the CED to review the proposed topics as and ensure alignment with the overall priorities of the FSCA. This measure may have contributed to the high degree of relevance seen for the 2025 topics. Survey respondents agreed or strongly agreed with the statement that *“survey topics were relevant, interesting, and informative”*<sup>19</sup>. Researching these topics was an experience highlighted by learners as enjoyable and eye-opening.<sup>20</sup> Learners found the topic of side-hustles particularly inspiring and important to their economic context, paying special attention to the examples of successful young entrepreneurs from similar backgrounds.<sup>21</sup> Participants recognised that taking action to secure income streams was necessary.

*“[I chose topic 2 because] unemployment is biggest challenge we are faced with.” - Learner*

Debt management was also mentioned by learners as relatable, as many knew relatives or community members struggling with debt.<sup>22</sup> Some suggestions were made to consider additional youth-oriented topics, including digital financial literacy, scams, and “Finfluencers”, as well as a current-affairs topic focused on the national economy. The inclusion of a digital security topic would be highly relevant, as it affects an increasingly large proportion of the population.<sup>23</sup>

#### *Appropriateness of the delivery models*

**The 2025 FLSC was largely accessible contingent on teacher’s efforts, with unclear eligibility criteria enabling selection bias among learners.** The competition successfully targets disadvantaged communities by limiting eligibility to quintiles 1-4, non-fee-paying schools. As one learner stated, *“The competition was fair. [FSCA] gave each and every one equal treatment.”* Accessibility, however, is strongly dependent on teachers. Most of the learners engaged in the study were introduced to the competition by their teachers, who facilitated access to information and ultimately, participation. Where teachers are not aware of the competition, students will be unlikely to access this opportunity. Teachers’ discretion in selecting participants may also have led to inconsistent access to the FLSC across – and within – schools. For example, some teachers shared the competition information with the entire school, others shared it with specific classes, while some shared it with a select few star pupils. The guidance for teachers was not clear on how to communicate the competition information, and who should have access to the FLSC. One teacher interviewed believed learners outside commerce streams were ineligible to compete and reported excluded learners feeling disappointed as a result. The instructions available online were also not clear regarding prerequisite for eligibility. Adapting the design of the competition for enhanced teacher guidance on how to broadly promote the event among learners may significantly broaden the reach of future competitions.

<sup>18</sup>

*StatsSA Education Series Volume V Higher Education and Skills in South Africa.*

<sup>19</sup> *Survey data.*

<sup>20</sup> *Focus group discussions.*

<sup>21</sup> *Focus group discussions.*

<sup>22</sup> *Ibid.*

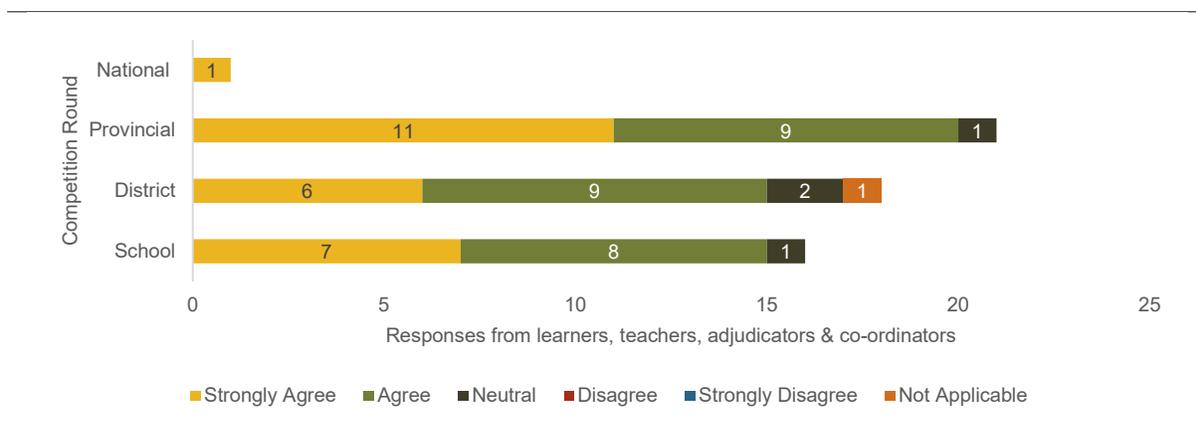
<sup>23</sup> *Over 50% of Money&Me survey respondents reported being scammed.*

Successful preparation for the FLSC also represents a significant time commitment from teachers, particularly to assist students with recording their speeches. Teachers reflected that many of their colleagues would not be able to give students the level of attention and support needed. The dedicated teachers interviewed and observed may represent exceptional examples. The most significant barriers were identified at the district level, where the competition format was mostly virtual. Teachers participating in virtual competitions, as the default option, required both digital devices and reliable internet connection to upload video submissions.

**The hybrid format as implemented in 2025 is not appropriate for all districts.** While a virtual competition was held for most districts, some districts in Limpopo, the North West, KZN and the Free State requested and were permitted to hold in-person district competitions, creating an uneven experience. The online option aimed to accommodate varying school contexts and allow greater participation at the district level. However, in 2025, this format did not accommodate the needs of schools with limited facilities for recording speeches or poor network connectivity which created a significant barrier to uploading video files. The virtual competition also created divergent speech experiences for learners compared to those who participated in in-person competitions, where learners are able to engage with and listen to other competitors. Participants in virtual competitions expressed losing out on the additional opportunity to practice their presentation skills in front of a live audience and to receive feedback from adjudicators. Teachers and learners indicated a strong preference for in-person competitions due to these advantages.<sup>24</sup>

**Resources provided to schools and learners are appropriate to their needs.** To assist learners in preparing for the competition, the FSCA provided competition information packs that included an overview of the topics, links to reputable sources for research, as well as the marking rubric for adjudication, which was intended for use at all rounds of the competition. Providing the rubric to all competitors ahead of their preparation ensured appropriate transparency around the criteria used to mark the speeches and assisted teachers in organising the school round. All teachers and students interviewed found the rubric helpful and easy-to-use, and survey responses indicated that the rubric was appropriately designed, as seen in **Error! Reference source not found.** Some feedback from adjudicators suggests that a simplified version may be appropriate for the national round of the competition, due to additional time pressure. The rubric is also heavily weighted towards content, with understanding of specific expected content counting for 60% of the overall score.

Figure 3: Judging rubrics were accessible, suitable and intuitive to use



<sup>24</sup> Semi-structured interviews; focus group discussions.

Source: DNA Digital survey; Multiple mention, n = 22.

**Resource design changes led to improved appropriateness.** Previous iterations of the FLSC provided full resource books for learners, but these were removed from information packs in 2025 to allow for independent research by students. This has led to more diverse and original presentations, according to FSCA staff.<sup>25</sup> By fostering greater opportunity for self-directed research, the FLSC design encouraged deeper engagement by learners with the content, particularly when compared to the passive reception of information in a classroom environment. The development of research skills and critical judgment of reputable sources is also a fundamental skill for future students and informed citizens. This design relies on the assumption that teachers support students minimally through guidance and constructive criticism rather than spoon-feeding.

**Overall, the competition design encouraged interactive knowledge-sharing and personal development.** Learners are given multiple opportunities to practice and perform their speeches, encouraging them to hone their presentation skills and build confidence. The multi-tiered structure of the competition supports reinforcement of learning outcomes over a sustained period, though within the bounds of the competition duration. Learners are also not only required to find and learn relevant information, but also to convey this information convincingly to a large audience. This serves to further drive home the lessons learnt and acts as a vehicle for community knowledge-sharing. Learners are encouraged to practice in front of teachers, classmates, friends and family, and the FLSC invites local schools to attend provincial and national rounds with Grade 10 pupils. Community exposure to the speeches is intended to expand the reach of the FLSC programme and achieve greater impact without additional resource cost. While this relies on the assumption that family, friends and community members are available and willing to listen to the speeches or attend competitions, encouraging youth to educate their own communities is an innovative and appropriate approach. By requiring learners from low-income communities (Q1-4 schools) to become persuasive experts on topics such as budgeting and investment, the FLSC capacitates learners to become agents of intergenerational knowledge transfer. Evidence from a large-scale experiment running school-based financial education sessions in Peru demonstrate the potential for positive spillover effects due to the impactful role young learners play in educating their parents.<sup>26</sup> The home and the classroom are appropriate venues for sparking necessary conversations around finances and potentially shifting entrenched household financial behaviours.

By providing learners opportunities to travel and engage with other learners and professionals across the country, the FLSC also creates potential for impact across a wide range of personal attitudes and behaviours, not limited to financial literacy alone. Although personal development may not be a stated objective of the programme, this is well-aligned to the overall FSCA objective of creating financially empowered citizens.

**Highly salient incentives are appropriate to objectives and also facilitate additional impact.** The prizes offered by the FLSC, particularly the bursaries and investment prizes, were designed to incentivise participation, but are likely to create long-lasting impacts beyond the stated objectives of the programme. By providing bursary funding, the competition facilitated access to further learning opportunities that would otherwise be out of reach for disadvantaged communities, as mentioned by a teacher interviewed.<sup>27</sup> The rewards were also future-oriented, providing opportunities for learners to apply their learnings by investing and planning for their future careers. The tablets awarded to district competition winners were also highly relevant to their future success, serving as a study tool and vehicle for further learning as well as for starting side-

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<sup>25</sup> *Semi-structured interviews.*

<sup>26</sup> *Veronica Frisancho, Is School-Based Financial Education Effective? Immediate and Long-Lasting Impacts on High School Students, The Economic Journal, Volume 133, Issue 651, April 2023, Pages 1147–1180, <https://doi.org/10.1093/ej/ueac084>.*

<sup>27</sup> *Semi-structured interviews.*

hustles. One student from a previous cohort was able to use the tablet to begin a career as an influencer.<sup>28</sup> Moreover, the prizes are a significant draw for participation. Several learners in focus group discussions mentioned that their main motivation to join the FLSC was the chance to win prizes.<sup>29</sup> Analysis of the FSCA social media campaign and organic postings indicated that posts with reference to the prizes performed especially well.<sup>30</sup> This highlights the relevance of these incentives for participants.

By contrast, the rewards offered for teachers and particularly schools were less salient. One teacher shared that the process for claiming the school investment prizes (which match the learners' winnings) was not communicated in previous years, leading to a lack of claims made. Other teachers were not aware of the school prizes. Since this information was not included in the initial press release on the 18<sup>th</sup> July 2025, it is unlikely that these prizes had an incentive effect this year.<sup>31</sup>

**Internal Monitoring Evaluation, and Learning (MEL) processes are limited.** The evaluation team did not receive documentation on an existing MEL framework but retrospectively developed a TOC with reference to the FLSC objectives and the Key Performance Indicators (KPIs) provided by the FSCA.<sup>32</sup> Specific targets are included where applicable, such as the goal for 6000 learner participants. The KPIs and targets are largely appropriate, although the underlying rationale is not fully detailed. The 2025 target for learner participation remained unchanged from 2024.<sup>33</sup>

**Processes for ongoing data collection by schools and other actors are not robust.** The FSCA collects data, including background information of participants, through the registration portal and registers of attendees at each competition round. This allows for analysis of the reach of the programme and facilitates further contact for MEL purposes. The virtual district round competition facilitates the collection of speech videos and adjudication scoresheets from judges, providing richer data than other competition rounds, which may be used for further analysis. The level of oversight of school rounds is, however, limited. There is no standardised format for this round, and teachers have the flexibility to implement the school competition in various formats. For instance, one teacher interviewed devised an innovative two-stage process involving a classroom speech scored by classmates, followed by a second speech in the school library scored by different teachers, with a combined overall score. The teachers are required to submit audience registers, but no other documentation of the school round.

### 4.3 Coherence

This section assesses the internal and external coherence of the competition to provide insight into how effectively the competition fits into the wider ecosystem of youth financial literacy initiatives. It examines how well its internal logic, monitoring framework and implementation approach align with the overarching FSCA aims and objectives. Consideration is also given to the competition's external alignment with national financial education priorities, partner institutions, and the broader consumer financial education sector.

**EQ1: To what extent is the design of the FLSC robust?**  
(Is the programme doing the right things?)

<sup>28</sup> Interview with FSCA representatives.

<sup>29</sup> Focus group discussions.

<sup>30</sup> Own review of social media platforms (LinkedIn, Facebook, TikTok, Instagram, YouTube).

<sup>31</sup> FSCA (2025). FSCA Press Release: The 2025 Financial Literacy Speech Competition.

<https://www.fscsa.co.za/News%20Documents/FSCA%20Press%20Release%20-%20The%202025%20Financial%20Literacy%20Speech%20Competition%20.pdf>

<sup>32</sup> See Figure 10.

<sup>33</sup> FSCA Financial Literacy Speech Competition. Available at: <https://www.fscamymoney.co.za/Pages/Projects/FSCA-Financial-Literacy-Speech-Competition.aspx>

**Summary finding:** The FLSC demonstrates a strong internal and external coherence within the South African financial education ecosystem. The competition aligns with the overall FSCA strategic vision to empower households and promote financial resilience. The strong internal logic of the design involves actively reinforcing learning and ensuring the knowledge is applied. Externally, the FLSC exhibits policy alignment by cohering well with the national Curriculum and Assessment Policy Statement (CAPS), complementing subjects like Economic Management Sciences (EMS) and Life Orientation by providing a platform for the integrated, inquiry-based application of financial theory. The competition carves out a unique and valuable niche in the ecosystem by offering a sustained, performance-based learning model that avoids duplication with the prevalent, short-duration workshops or generic digital content offered by the private financial sector. Finally, the FSCA's active coordination with the National Consumer Financial Education Committee (NCFEC) and its campaigns, such as Money Smart Week South Africa (MSWSA), further integrates the FLSC into the national strategy, although the broader sector remains vulnerable to coherence risks.

### *Internal coherence within FSCA*

**While the FLSC coheres with broader FSCA objectives, there may be opportunities for further alignment.** The FSCA strategic vision “to foster a fair, efficient, and resilient financial system that supports inclusive and sustainable economic growth in South Africa” is supported by the FLSC as part of a broader youth-oriented strategy, as highlighted in **Error! Reference source not found..** The full roll-out of a new Grade R Financial Literacy Speech Festival in 2025 (piloted in 2024) reveals a commitment by FSCA to broadening its portfolio of projects aimed at educating young individuals and bringing financial literacy into classrooms and households. The 2025 edition of the FLSC included topics which align with the strategic objective to “Empower households and small businesses to be financially resilient” by promoting debt awareness and mitigation strategies, entrepreneurship, and early investment behaviours. The inclusion of topics around fraud awareness, scams, and digital security may support an additional objective to “improve confidence and integrity in the financial sector”.

#### *Box 1: FSCA Mandate and strategic objectives*

##### **FSCA Strategic Objectives to do the following:**

- Improve industry practices to achieve fair outcomes for financial customers
- Harmonise regulatory and supervisory frameworks
- Accelerate the transformation of the FSCA into a socially responsible, efficient and responsive organisation
- Empower households and small businesses to be financially resilient
- Promote the development of an innovative, inclusive and sustainable financial system
- Act against misconduct to support confidence and integrity in the financial sector

Source: FSCA website<sup>34</sup>

**The competition design is synergistic, with a high degree of internal logic.** The means (the speaking format, multi-stage structure) and the ends (improved financial understanding and behaviour) are mutually reinforcing for participants. The competition incentives provide a practical opportunity to immediately apply the financial knowledge and behaviours learned. Critically, each stage of the competition builds upon the previous one, creating a continuous learning opportunity. The competition objectives are clearly outlined on the FSCA website and were reported to be well-understood by participants interviewed.<sup>35</sup>

### *External coherence with non-FSCA programmes*

**The competition aligns well with the national CAPS curriculum to promote learner-centric approaches based on inquiry.**<sup>36</sup> By providing a platform for the integrated application of theory, the competition supports

<sup>34</sup> <https://www.fsc.co.za/Pages/Vision-and-Mission.aspx>

<sup>35</sup> FSCA Financial Literacy Speech Competition. Available at: <https://www.fscamymoney.co.za/Pages/Projects/FSCA-Financial-Literacy-Speech-Competition.aspx>.

<sup>36</sup> Sentsho, T. A., & Mudau, P. K. (2023). Teachers' experiences of teaching the financial literacy component to enhance learner performance in economic and management sciences. *Journal of Curriculum Studies Research*, 5(3), 29-43.

one of the founding principles of CAPS.<sup>37</sup> More specifically, CAPS policy encourages learners to connect knowledge from different areas to understand broader social, environmental and personal challenges, particularly in the Life Orientation subject.<sup>38</sup> The suggested activities from the National Curriculum Statements for Economics and other subjects include participating in subject-related competitions as a form of expanded learning and assessment.<sup>39</sup> The high degree of alignment was noted by both teachers and FSCA representatives interviewed. The implementation team also emphasised the importance of ensuring complementarity with the curriculum as a key value-add and incentive for schools and teachers to participate. While the competition reinforces curriculum themes, it is designed not to replicate classroom content.

**The FLSC represents an initiative which can begin to close the gap for poor financial literacy absorption.** The topic of financial literacy is an integral part of the Economic and Management Sciences (EMS) curriculum, weighted at 43% of the overall syllabus,<sup>40</sup> however studies show that learner performance in this component is poor.<sup>41</sup> This has also been associated with a reduction in interest and uptake of Accounting in higher education.<sup>42</sup> Most studies connect this issue to subject-specific challenges of limited notional hours as well as the broader challenges facing the school system, including low levels of attendance and learner motivation, inadequate resources, lack of teacher training, poor support from teachers and parents, and a weak learning culture.<sup>43</sup> The exposure of learners to alternative sources of knowledge through initiatives such as the FLSC may supplement their classroom learning and reinforce concepts. For example, Business Studies students will also encounter the topic of entrepreneurship as a solution to unemployment. The Grades 11-12 Life Orientation curriculum also examines the impact of individuals' decision-making on lifelong wellbeing and is complemented by further exploring practical examples in the financial sphere<sup>44</sup>. Not only does complementary learning enhance financial literacy, but this may also help to counteract the decrease in interest for studying subjects such as Accounting and pursuing financial careers.

**The unique speech competition format allows the FLSC to carve out a niche position and avoid duplication with other industry initiatives.** The mainstay of youth-oriented Consumer Financial Education (CFE) initiatives are intensive, short-duration, in-person workshops held in schools and community halls and facilitated by in-house experts or external organisations such as Atleha-Edu.<sup>45</sup> Increasingly, financial institutions are applying an innovative approach utilising online platforms (e.g., FNB's Udemy Financial Literacy course, Standard Bank WalletWise, Old Mutual's Moneyversity+).<sup>46</sup> These programmes typically offer foundational concepts through bite-sized, digital instruction, catering to a diverse, digitally-savvy audience. Old Mutual's Moneyversity+ specifically includes youth audiences with a "Kid's Zone" with specialised content aimed at children from 6-10 years and teenagers from 11-17 years.<sup>47</sup> While these programmes cover similar

<sup>37</sup> <https://www.fscamymoney.co.za/Pages/Projects/FSCA-Financial-Literacy-Speech-Competition.aspx>.

<sup>38</sup> Department of Basic Education, n.d. *National Curriculum Statement (NCS) Life Orientation Grades 7-9*. Available at: <https://www.education.gov.za/Portals/0/CD/National%20Curriculum%20Statements%20and%20Vocational/CAPS%20SP%20%20LIFE%20ORIENTATION%20%20WEB.pdf?ver=2015-01-27-160145-607>.

<sup>39</sup> Department of Basic Education. *National Curriculum Statement Grades 10 – 12 (General): ECONOMICS*. Available at: <https://www.education.gov.za/Portals/0/CD/SUBSTATEMENTS/Economics.pdf?ver=2006-08-31-120033-000>.

<sup>40</sup> Department of Basic Education, n.d. *CURRICULUM AND ASSESSMENT POLICY STATEMENT (CAPS): ECONOMIC MANAGEMENT AND SCIENCES*. Available at: <https://www.education.gov.za/Portals/0/Documents/ECONOMIC%20AND%20MANAGEMENT%20SCIENCES%20Sen.pdf?ver=2010-09-30-103756-227>.

<sup>41</sup> Sentsho, T. A., & Mudau, P. K. (2023).

<sup>42</sup> *Ibid.*

<sup>43</sup> *Ibid.*

<sup>44</sup> Department of Basic Education, n.d. *CURRICULUM AND ASSESSMENT POLICY STATEMENT: Life Orientation*. <https://www.education.gov.za/Portals/0/Documents/Publications/CAPS%20Commnets/FET/LIFE%20ORIENTATION%20GRADES%2010%20-%202012%20EDITED.PDF?ver=2018-08-29-154752-423>

<sup>45</sup> See <https://atleha-edu.org/workshopoffering/>.

<sup>46</sup> See FNB Udemy course <https://www.udemy.com/course/fnb-financial-literacy/>; Old Mutual Moneyversity+ <https://www.oldmutual.co.za/news/old-mutuals-moneyversity-is-a-2024-bcx-digital-innovation-awards-finalist/>; <https://www.oldmutual.co.za/personal/solutions/financial-education/>.

<sup>47</sup> See <https://www.oldmutual.co.za/news/old-mutuals-moneyversity-is-a-2024-bcx-digital-innovation-awards-finalist/>.

content on introductory budgeting, saving, and investment, the FLSC goes beyond providing standard classroom instruction or workshops. The active communication and application format as well as the months-long duration of the FLSC distinguish it from the industry-standard short courses and digitally-delivered content, offering a sustained, performance-based learning model.

**The FSCA forms a key part of broader national strategy to improve South Africans' access to financial institutions.**<sup>48</sup> The FLSC is a strong mechanism for supporting this objective by providing key information about productive credit usage, how to start saving, and entry-level banking and insurance products, which are all identified by the National Treasury as critical challenges to the national financial inclusion mandate.<sup>49</sup> Encouraging the youth to engage with financial concepts is an important step towards building “an inclusive financial sector for all”.

**FSCA also coordinates with national initiatives** including the MSWSA website, led by the NCFEC, the body which enforces the national CFE strategy. The resources provided in the information packs for learners included links to the MSWSA site, for example. This connection encouraged youth awareness and participation in complementary initiatives and incentivised youth to utilise available MSWSA resources. However, the level of synergy and complementarity with other programmes is somewhat limited. Through participation in the NCFEC, the FSCA can facilitate greater synergy between the FLSC and broader initiatives. While a national coordination framework and CFE policy database remain incomplete, the broader CFE sector remains vulnerable to coherence risks.<sup>50</sup>

#### 4.4 Efficiency

The following section examines the efficiency of the FLSC implementation by assessing how well resources were used. More specifically, it examines the efficiency in communication and coordination, human capacity and competition delivery. Overall, while the competition was delivered within its timeframes and concerted efforts were taken to ensure smooth delivery, there is room for improvement in terms of planning and coordination.

#### EQ3: Is the FLSC being implemented as planned and how well are resources used?

**Summary finding:** Efficient processes and logistical preparations resulted in the relatively smooth implementation of all competition rounds. Occurrences of unexpected venue or date changes were not reported by stakeholders in 2025, unlike in 2024. Feedback from stakeholders involved in the implementation of the competition was largely positive, but noted isolated instances of communication breakdown between adjudicators and the FSCA team regarding expectations and assistance, for example. In addition, multiple concerns were raised regarding the ineffectiveness of the FLSC online platform as an enabler of the hybrid format. The poor usability of the platform, combined with the lack of standardisation in the format of the district round event, led many learners and indirect beneficiaries, such as teachers and adjudicators, to advocate for the removal of the hybrid competition format in favour of in-person events at all rounds.

#### *Efficiency in communication and coordination*

**The efficiency in communication and coordination varies across stakeholders and competition events.** Insights from stakeholders reveal that eligible schools became aware of the competition at different points in time. This resulted in some school-level competitions clashing with the exam period. Notably, insights shared

<sup>48</sup> See <https://www.fsc.co.za/Documents/FSCA%20Financial%20Inclusion%20Strategy.pdf>.

<sup>49</sup> National Treasury (2023). *An inclusive financial sector for all*. Available at: [https://www.treasury.gov.za/comm\\_media/press/2023/2023112701%20An%20Inclusive%20Financial%20Sector%20for%20all%202023.pdf](https://www.treasury.gov.za/comm_media/press/2023/2023112701%20An%20Inclusive%20Financial%20Sector%20for%20all%202023.pdf).

<sup>50</sup> International Labour Organization (2016). *Financial Education in South Africa*. Available at: <https://www.ilo.org/media/426256/download>.

during stakeholder consultations revealed key challenges faced by the FCSA to coordinate with certain PEDs to ensure the smooth launch of the FLSC through building school awareness. In some cases, PEDs failed to notify schools of their eligibility to participate in the FLSC and to communicate with FSCA regarding changes in personnel allocated to the competition. In other cases, PEDs appeared to be unwilling to take ownership of their FLSC commitments in light of other urgent priorities. These coordination challenges forced the FSCA to play a larger role in inviting schools to participate, thus placing additional pressure on an already-stretched team. The FSCA is currently in the process of establishing Memorandums of Understanding (MOUs) with provincial departments to encourage greater buy-in for the competition among PEDs.<sup>51</sup>

*“We were given the info a little late because when I spoke to a teacher, they were already done with the school level and district level.” – Teacher<sup>52</sup>*

**Some stakeholders experienced challenges with the timing and length of school round events.** For some schools, the competition fell during the school examination period, which caused a disturbance to learners. This also meant that teachers, involved with invigilating examinations and marking papers, had limited time to support the competition process. Some stakeholders expressed the need to have the competition information shared earlier in the year to give learners more time to focus on the competition.

**Teachers felt strongly supported by the FSCA team** and shared that they received immediate responses from the team which was especially helpful when attempting to upload their documents onto the online platform.<sup>53</sup>

**Adjudicators received a mixed experience with regards to communication and event preparation.** Some adjudicators did not feel well-briefed about the competition in light of intended briefing sessions not taking place. As a result, those adjudicators saw the adjudication rubric on the day of the competition for the first time without an understanding of how to navigate it. Feedback from a more senior adjudicator highlighted that she found the rubric to be *“overly complicated,”* with many criteria to pay attention to in a short period of time.<sup>54</sup> The adjudicator further hypothesised that the complexities of the rubric may result in first-time adjudicators becoming more pedantic and pressured during the adjudication process. This feedback reinforces the importance of briefing adjudicators sufficiently in advance of the competition to avoid any negative effects from their unpreparedness on the grading of the competition. It is important to note, however, that some adjudicators with prior experience as FLSC adjudicators contradicted this finding by reporting the converse, i.e. they felt well prepared for the adjudication. To ensure complete and uniform awareness of the adjudication procedure and rubric, irrespective of the adjudicator’s familiarity with the FLSC, regular follow-up emails or communication with adjudicators may be required to encourage adjudicators to engage with preparatory documents before competition days.

**Information was not shared uniformly across stakeholders.** As illustrated in **Error! Reference source not found.**, most stakeholders were satisfied with the sharing of competition information. However, there appears to be challenges in the communication of competition information at the provincial level, with two respondents strongly disagreeing with the effective sharing of competition information.

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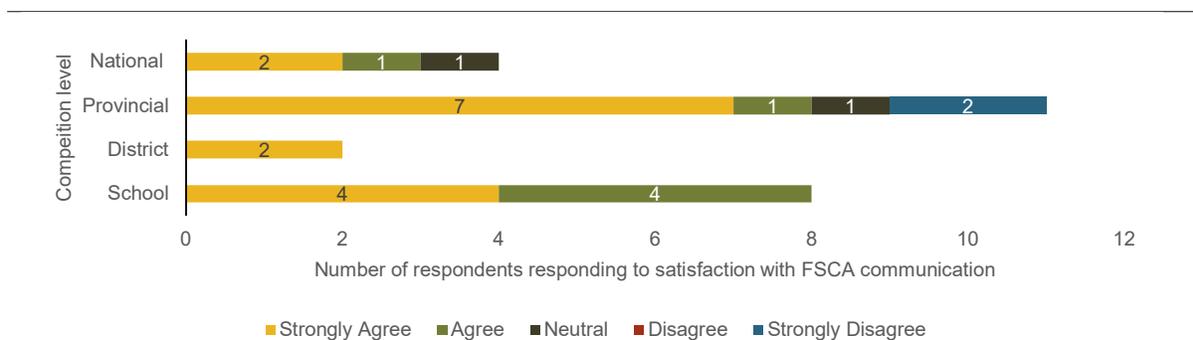
<sup>51</sup> SSI with FSCA representative.

<sup>52</sup> SSI with teacher

<sup>53</sup> SSIs with teachers

<sup>54</sup> SSI with adjudicator

Figure 4: Stakeholder feedback on the sharing of competition information



Source: DNA digital survey data ; n=20 (responses are dependent on the event attended)

### Efficiency in human capacity

#### **There is a strong reliance on the programme manager for support for all aspects of the programme.**

Lessons learnt from previous implementation years showed that centralised decision-making and programme oversight does not work. In 2025, the FSCA team responded to this by introducing an understudy and availing more FSCA staff on an ad hoc basis to support the central project manager. Despite the best efforts of the team, many stakeholders consulted reveal that the programme manager remained the central player of the competition's implementation and much of the coordination relied on him as his support staff were not exclusively dedicated to the competition. The pressure placed on the programme manager was not without its drawbacks. For instance, the volume of responsibilities placed on the FLSC manager constrained the effective collection of monitoring and evaluation data needed to assess the ongoing performance of the competition at the baseline and midline, rather than only at the end-line. Protracted procurement and technical support processes also limited the ability of the FSCA to onboard service providers at the right time and to provide time-sensitive support to competition implementers and teachers as users of the FLSC online platform.

While human capacity was a challenge, the project manager was adaptable and flexible and was able to assist teachers and other stakeholders as required. To do so, the project manager used various forms of communication to reach out to all involved actors and alternative points of contact, to ensure the smooth delivery of the competition overall.

**The timing of the competition stretches teachers' capacity.** Hosting and advocating for the school-level competition, and coaching and supporting learners throughout the competition are additional to teachers' daily tasks and requirements. On its own, this requires extra time and effort from teachers. When the competition coincides with the school examination period, this results in additional stress due to time constraints and limited teacher capacity as teachers are required to invigilate examinations and make papers during this time.

### Efficiency in competition delivery<sup>55</sup>

**The FSCA successfully completed the FLSC within its intended timelines.** All nine provincial events and the national event held directly by FSCA took place as intended and an overall competition winner was successfully identified. One of the factors attributed to the competition's success was the use of conference venues as this ensured that the necessary equipment such as speakers and microphones, was available for the day<sup>56</sup>.

<sup>55</sup> DNA Economics cannot comment on the efficient delivery of any school, district or provincial level competition from a direct observational perspective as these engagements took place prior to our appointment as an M&E service provider.

<sup>56</sup> SSI with programme manager

**A bigger venue is required for future national competition rounds.** While the venue was set-up in advance, additional chairs had to be added during the event to cater for the larger-than-expected crowd that arrived at the event. This made the room feel smaller and crowded. The microphone system was also not loud enough for the audience members towards the back of the room.

**The FSCA created an exciting competition experience for all those in attendance.** The exciting atmosphere was created through live music, inviting the 2019 competition winner to share their experience and journey, inviting the 2025 Grade R Financial Literacy Speech Festival winner to present his speech, and having a programme director who encouraged active listening and audience participation.

#### *Efficiency of the hybrid approach*

**The initial intention of the FSCA online platform to create a streamlined process and centralised space for all videos and documentation was disrupted by technical challenges.** Firstly, schools in rural areas experienced lags when attempting to upload their videos due to internet connectivity challenges. Secondly, the platform had a restriction on the size of the video that could be uploaded, which required teachers to convert the videos to an acceptable size with some difficulty. While the overall uploading process was simple, the document size limitation resulted in a relatively unfriendly user experience for some users. Engagements with the FSCA programme manager<sup>57</sup> further revealed that the technical challenges experienced could not easily be resolved due to the limited internal capacity of the in-house developer. According to the FLSC programme design documentation,<sup>58</sup> FSCA did make provision to support teachers to mitigate technical issues in uploading videos by offering data vouchers. None of the teachers consulted, however, indicated that this opportunity was taken up. Insights from learners during the FGDs also suggested that teachers often utilised their personal resources to upload videos on behalf of learners, including recording learners in their homes and uploading videos using their household Wifi.

*“Uploading videos is not easy. Sometimes you think it has been uploaded, but it hasn’t. Sometimes it says video is too long” -Teacher<sup>59</sup>*

To address these challenges, the FLSC team accepted videos and registers via email which were then uploaded onto the platform from the backend. While this process provided much-needed support for teachers and increased the inclusivity of the competition, it also created inefficiencies as it required additional time and human capacity from the FSCA team to monitor and support the process. It also increases the likelihood of missed registers.

**The non-standardisation of the hybrid processes introduces some biases into the competition.** While the context of each district must be recognised and taken into consideration to ensure that schools are not unfairly excluded from the competition due to technical challenges, the reasons for allowing an in-person competition at district level needs to be further rationalised as competitive advantages and disadvantages were noted for learners. In terms of advantages, learners were able to gain more speaking experience through presenting their speeches to an in-person audience, thus allowing them to hone their skills if they progressed to the provincial round<sup>60</sup>. Learners who participated in virtual district rounds, however, did not have this

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<sup>57</sup> SSI with FSC Programme Manager

<sup>58</sup> FSCA. 2025. National Financial Literacy Speech Competition Generic Competition Framework 2025.

<sup>59</sup> SSI with teacher

<sup>60</sup> The national competition winner participated in an in-person district competition round which may have contributed to her overall preparedness for the national finals. However, further interrogation of participant performance based on the method of delivery at the district level is needed to draw conclusions on the relationship between district level delivery option and overall performance.

advantage. According to reports from learners during FGDs, this played a role in their anxiety and stage fright on the day of provincial competitions.<sup>61</sup> These reports suggest that in-person district rounds would be more suitable and fair for all learners involved in the competition.

*“Bring back face-to-face eliminations at the district level. Learners get nervous during provincial and national competitions, and this will help resolve the matter”. – Coordinator<sup>62</sup>*

#### *Efficiency enablers to overcome challenges*

**Teachers were supportive and engaged in the competition.** In addition to their day-to-day school activities, teachers invested significant time and effort to raise awareness about the competition, coach and prepare their learners for the competition, host school-level competitions and accompany learners at provincial and/or national competition rounds. Teachers also took the initiative to collaborate with other teachers, such as English subject teachers, to ensure that learners received holistic coaching. During focus group discussions, learners shared that they felt supported by their teachers.

**PEDs, subject advisors and adjudicators contributed their time and skills to the competition.** While there were some coordination challenges with PEDs, the PEDs who were committed to the competition played a critical role in advocating for the competition and contributed to the overall competition success.

*“What I do is I write a secular to my supervisors to look at it and approve it just to make schools aware that the competition is going to start, though we have not received anything official” - PED<sup>63</sup>*

Subject advisors and adjudicators who willing to participate in the programme were also a key enabling factor as their skills and knowledge gave legitimacy to the competition.

**Learners had a keen interest in the competition** and were willing to put in the effort despite competing priorities. The learners’ interest, as mentioned above, was linked to the potential competition winnings, but learners also shared their desire for the competition as an extracurricular activity<sup>64</sup>. Learners who enjoyed public speaking appreciated the opportunity to compete and showcase their talent.

*It [the FLSC] gave me a sense of purpose<sup>65</sup> – Competing learner*

## 4.5 Effectiveness and Impact

The following section examines the competition's effectiveness and immediate impacts. Under effectiveness, the section explores the extent to which FSCA's social media campaigns and outreach met its target. Under impact, the section explores the role the competition has played in improving the financial literacy of learners and community members, in addition to their skill development and awareness of entrepreneurship and financial sector careers.

**EQ4: To what extent has the FLSC achieved its outcomes?**

<sup>61</sup> FGDs with learners

<sup>62</sup> Survey results

<sup>63</sup> SSI with PED

<sup>64</sup> Learner focus group

<sup>65</sup> Learner focus group

**Summary finding:** The FLSC exceeded its social media campaign target with a reach of 216%. The majority of this reach was met through organic social media posts. Engagements with key stakeholders suggest that the FLSC had a positive immediate impact on competing learners' and indirect beneficiaries' financial knowledge and awareness. Zoning in on competing learners, the programme did not necessarily create new interests in the entrepreneurship and/or careers in the financial services sector, but it did play a role in reinforcing career and entrepreneurship interest. In addition to improving learner financial knowledge, the competition played a key role in improving learner self-confidence, research skills and public speaking and presentation skills.

### *Effectiveness of social media campaigns and outreach*

**The FLSC social media campaign surpassed its target by more than two-fold.** The 2025 FLSC programme aimed to reach more than 20 000 engagements on social media channels including YouTube, X, Instagram, LinkedIn, Facebook, and TikTok. By October 2025, the campaign reached a total of 43 273 engagements (Table 8) based on the use of the #FLSC2025SA hashtag resulting in a 216% target reach. This includes posts launched by the FSCA and those posted organically by social media users unaffiliated with the FSCA such as schools, teachers and learners.

Table 8: Social media engagement breakdown per social media page and avenue

Social media channel	Number of engagements			
	2025 FLSC target	The FSCA page	Organic posts	Total achievement
Facebook		117	2 313	2 430
Instagram		42	-	42
LinkedIn		397	136	533
TikTok		17	40 209	40 226
X		42	-	42
YouTube		-	-	-
<b>Total</b>	<b>&gt;20 000</b>	<b>615</b>	<b>42 658</b>	<b>43 273</b>

Source: Cut2Black FSCA 2025 FLSC Tag Performance report (2025), DNA social media analysis

**Posts by official FSCA pages performed poorly among the FLSC target audience.** Findings from Table 8 illustrate that social media engagement via official FSCA channels performed poorly relative to organic posts. Overall, posts published by the FSCA received a total of 20 908 impressions with an average of 445 impressions per post.<sup>66</sup> While the social media channels received more than 20 000 impressions, only 615 engagements occurred, resulting in a 2.9% engagement rate. Table 9 provides an overview of the 47 posts across the six social media channels for the period 1 September to 15 October 2025. In terms of engagements, LinkedIn posts performed best with 397 engagements overall, likely a result of financial professionals being the main audience of the financial regulator, who are more likely to engage with content from the FSCA through LinkedIn compared to other social media channels.

Table 9: Statistics per the FSCA social media channel

Social media channel	Number of Posts	Number of Impressions	Number of Engagements
Facebook	11	2 249	117
Instagram	9	1 947	42
LinkedIn	10	14 528	397
TikTok	6	726	17

<sup>66</sup>

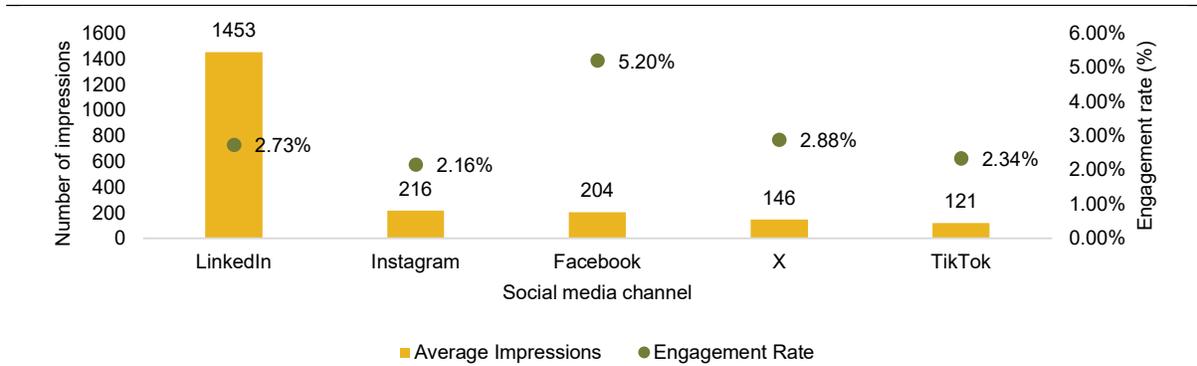
The term "impression" refers to the total number of times a given post or digital content is displayed on a user's screen. This differs from "engagements", which refers to any form of interaction by a user with a social media post, e.g. likes, shares, reposting or leaving a comment.

X	10	1 458	42
YouTube	1	0	0
<b>Total</b>	<b>47</b>	<b>20 908</b>	<b>615</b>

Source: Cut2Black FSCA 2025 FLSC Tag Performance report (2025)

**Facebook and X reflect the highest engagement rates.** Figure 5 displays the average number of impressions and engagement rate per FSCA social media channel. YouTube was excluded from the analysis in Figure 5 as it did not yield any impressions or engagements.

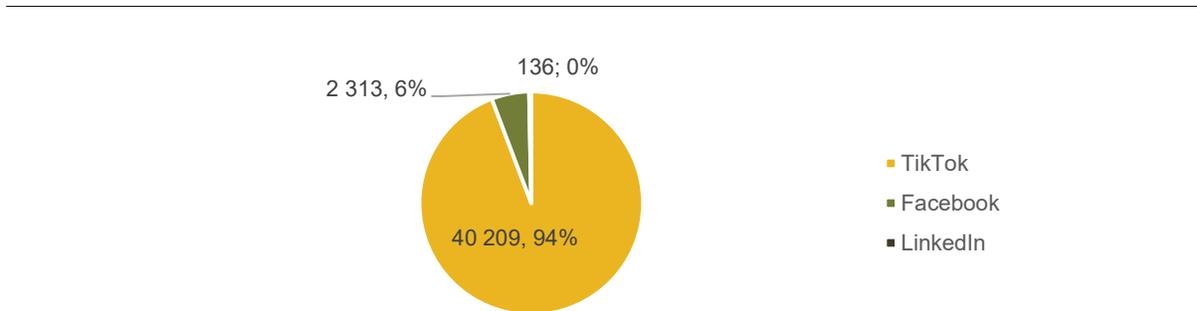
Figure 5: Average impressions and engagement rate per social media channel



Source: Cut2Black FSCA 2025 FLSC Tag Performance report (2025)

**The majority of the social media reach was met through organic posts shared by community members.** Social media engagement from the community was a driving force behind the reach and visibility attained by the FLSC online. While only seventeen organic posts were identified using the FLSC hashtag, these posts received a combined total of over 42 000 engagements, i.e. likes, comments and reposts. These posts were shared via Facebook and TikTok, with seven posts each, and LinkedIn with three posts. The majority of engagements were generated from TikTok posts, with one post in particular receiving just over 17 000 likes. It is interesting to note that all organic posts on TikTok were created by the teacher of the winning learner. Facebook school accounts, and those from learners in the Western Cape, also constituted a significant majority of identified organic posts.

Figure 6: Organic social media posts per channel



Source: DNA social media analysis

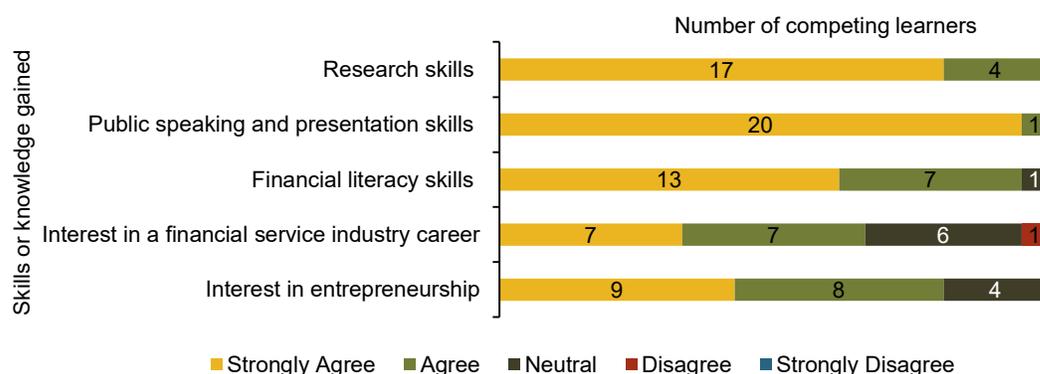
### Competition contribution to learner financial literacy

The competition was effective in promoting financial literacy in schools because it (1) provided speech topics that learners found relevant to themselves and their communities, (2) provided learners with a platform to conduct their own research and take charge of their own learning process, and (3) provided learners with the opportunity to learn from each other.

*“I can use the information from my speech and the other speeches to better assist me with financial issues” – competing learner<sup>67</sup>*

**The competition played a role in promoting financial literacy.** Learner responses to the survey, as depicted in Figure 7, reveal that many strongly agreed or agreed to having gained financial literacy skills because of the competition. Learners provided high-level responses such as “financial planning skills”, “how to handle my finances”, “learned to manage money wisely”, when describing the financial knowledge and skills gain. Specific examples of financial skills and knowledge gained were linked to the importance of having a side hustle, debt risk and management, and saving and investments.

Figure 7: Competing learners responses on the skills and knowledge they have gained through the FLSC



Source: DNA digital survey; n=21

**Learners have started implementing their learnings.** A few learners shared that they have already started putting into practise the knowledge gained from the competition. They have started to save more and spend less. These learners are likely to experience longer-term impacts from the competition as they continue to make positive financial decisions.

*“Through my research, I learned how small savings can grow over time, and I’ve already encouraged more than 10 learners to start saving R100 per month and join a stokvel. This experience has inspired me to continue promoting financial responsibility among young people. Starting from January next year, we plan to begin contributing to our stokvel account. Although I wasn’t the winner of the competition, it has motivated me to make a lasting difference by helping other teenagers understand the value of saving and investing.”- competing learner<sup>68</sup>*

<sup>67</sup> Survey responses

<sup>68</sup> Survey responses

As an immediate outcome of the competition, most learners appear to have gained financial knowledge and have expressed intent to engage in positive financial behaviours in the future.

#### *Competition contribution to learner skills*

**The competition strengthened learners' research and public speaking skills.** As shown in Figure 7 above, most learners surveyed strongly agreed that they gained research and public speaking and presentation skills from participating in the competition. This perception is supported by findings from the focus group discussions.

Based on their feedback during focus group discussions, learners took the opportunity to explore a wide range of information sources as opposed to the more traditional approach of Google internet searches. Information sources included videos, conversations with community members to understand their lived experiences, as well as conversations with professionals within their communities to gain their expert knowledge.

Regarding public speaking, learners shared that one of their biggest challenges throughout the competition was stage fright and speaking in front of an audience. However, through their engagement with the competition, they gained self-confidence and improved public speaking skills. For some learners, the competition also sparked an interest in public speaking.

*"It [the FLSC] will be my reference point on how my public speaking journey started" – Competing learner<sup>69</sup>*

While the strengthening of research and public speaking skills in schools is not an explicit FLSC objective, it is a positive externality of the competition and will assist learners in their schooling career and beyond.

#### *Competition contribution to financial sector career interest and entrepreneurship*

**There is a mixed relationship between the competition and learners' career and/or entrepreneurial interest.** As shown in Figure 7, and confirmed during focus groups, there were mixed responses regarding the influence of the competition on the career choices of learners and their interest in entrepreneurship. For some learners, the FLSC did not influence their career choice, as learners either remained interested or disinterested in pursuing a career in the financial service industry. For others, the competition helped to affirm their interest in pursuing a career within the financial services industry. For example, one learner changed her career path from an auditor to a financial advisor to combine her initial interest in finance with her enjoyment of communication. Another learner shared that while his career goals of becoming a professional soccer player remain, the knowledge from the competition will help him live a financially sustainable life as opposed to some of the soccer players he has observed.

**Changes in interest in entrepreneurship is learner dependent.** For some learners, the competition has had no effect on their desire to pursue entrepreneurship, and they remained either interested or disinterested in pursuing entrepreneurship. For others, the competition strengthened the desire to pursue entrepreneurship. Based on focus group interactions with learners, the competition did not discourage any learners who were previously interested in pursuing entrepreneurship.

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<sup>69</sup> Survey responses

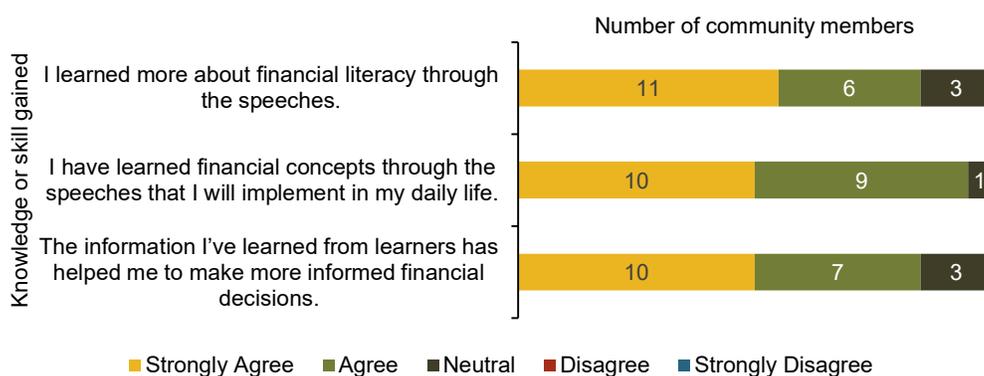
### Competition contribution to learner experience

**The FLSC exposed learners to new experiences.** This included travelling to new venues, staying at hotels and meeting new people and networking. Some learners' highlights were centred around the food and the hotel experience.<sup>70</sup> While not a direct objective of the FLSC, this exposure has the potential to change learner attitudes and behaviours as they have the opportunity to experience a wider world.

### Competition contribution to the financial knowledge and skills of the community

**The impact and reach of the financial knowledge and skills gained during the competition extended to the communities of learners,** including teachers, non-competing learners, family members, adjudicators, and competition coordinators. Based on the survey responses from competition attendees, shown in Figure 8, most community members shared that they not only gained more awareness of financial literacy from the speeches but that they have gained practical knowledge which they have already started applying to make financial decisions. The quotations below highlight these lessons gained.

Figure 8: Competition attendee responses by community members on the skills and knowledge they have gained through the FLSC



Source: DNA digital survey; n=20

*I learnt an awful lot about financial literacy and enjoy the learner's knowledge about finance in general – School teacher/subject advisor<sup>71</sup>*

*"The competition has taught me how to save money for future use, investment, and many more, it really brought light, and a positive impact in my life" - non-competing learner<sup>72</sup>*

### Overall competition experience

**All survey respondents enjoyed the FLSC and derived value from it.** Survey respondents scored their overall competition experiences an average of 4.8 out of 5 (n=37). This includes adjudicators, coordinators, family members, and competing and non-competing learners. Despite sharing challenges and areas of improvement, the overall sentiments around the competition were positive and a similar level of satisfaction was experienced across all stakeholder groups.

*"I think what the FSCA is doing here is brilliant and I just love it." – Adjudicator<sup>73</sup>*

<sup>70</sup> Survey results

<sup>71</sup> Survey responses

<sup>72</sup> Survey responses

<sup>73</sup> Adjudicator SSI

*“I rate this competition an excellent because it taught me valuable lessons about saving, investing, and using money wisely and lets not forget the importance of side hustles. It was fun, educational, and helped me build confidence in managing finances. The competition also encouraged teamwork, research, and creativity. Most importantly, it inspired me to share what I’ve learned with others and to start saving for my future.” – competing learner<sup>74</sup>*

The reasons for the high competition rating ranged from (1) watching the learners’ performance and specifically seeing their confidence and hearing their profound knowledge (2) the competition being well organised and running smoothly, (3) gaining financial literacy knowledge and skills, and (4) meeting and interacting with new people.

## 4.6 Sustainability

The following section reflects on the sustainability of the competition and its outcomes. It looks into considerations that are driving the sustainability of its results, as well as the factors that could undermine the longevity of its financial literacy objectives and the competition itself.

**EQ1: Have core financial literacy behaviours been embedded in these learners?**  
**EQ2: What success factors need to be amplified, and risks addressed, to improve the FLSC programme in future years in terms of its design and implementation?**

**Summary finding:** There is a high likelihood for the sustainability of the FLSC as an event, as well as its results. The competition’s alignment with the national curriculum and global best practices, along with strong funder interest, substantial advocacy and loyalty from teachers, its alignment with the FSCA youth-led financial literacy strategy and the transferability of skills gained from learners underline the sustainability of the event for years to come. Key threats to the longevity of the competition and its results, such as limited PED ownership and internal FSCA team capacity constraints, will, however, need to be addressed to assure the future of the event.

### *Key drivers of sustainability*

**Alignment with national curricula and international frameworks engenders stakeholder support.** The legitimacy of the FLSC, and its likelihood of receiving ongoing support from stakeholders in the South African education system, lies in its strong alignment with both national and international best practices. At a national level, the competitions’ alignment with the CAPS curriculum agenda, to instil *“foundational skills such as literacy, numeracy, and critical thinking, while also providing opportunities for learners to develop 21st-century skills such as problem-solving, creativity, and collaboration,”* enhances its appeal to PEDs and their willingness to help drive the FLSC forward<sup>75</sup>. More broadly, interviews with the FSCA affirm the competition’s strong roots in international frameworks such as the OECD International Network on Financial Education (INFE). The INEF promotes key recommendations on principles and good practices for financial education and awareness on topics such as insurance and credit and often provides a steer for the implementation of the FLSC each year<sup>76</sup>. Adherence to international frameworks such as the INFE helps to ensure that the FLSC is implemented consistently beyond the current FSCA implementing team and provides a layer of global legitimacy that may continue to attract teachers, adjudicators, and PEDs to the initiative.

<sup>74</sup> Survey responses

<sup>75</sup> CAPS123, n.d, *What Is the Aim of CAPS Curriculum*, Available here: <https://caps123.co.za/what-is-the-aim-of-caps-curriculum/>

<sup>76</sup> The Financial Stability Board. 2020. *OECD Recommendation on Financial Literacy*. Available here: <https://www.fsb.org/2020/10/oecd-recommendation-on-financial-literacy/>

**Sponsor ownership of the FLSC and its future.** The FLSC is a flagship of the FSCEF and one of its largest initiatives in terms of scale and monetary value, according to stakeholder consultations. This status is indicative of the events' support and ongoing financial commitment from its main sponsors within the South African financial service industry. Providers such as Sanlam and Absa displayed their proud involvement with the FLSC through their installation of promotional banners at the National competition round, as shown in Figure 9, and throughout the competition rounds<sup>77</sup>. According to stakeholder interviews, sponsors of the FLSC are incredibly proud to be associated with the competition and are likely to be key proponents of its longevity as long as it continues to display positive impacts on South Africa's youth.

Figure 9: Branded sponsorship at the 2025 National Competition



Source: Author's own image taken at the 2025 National competition

**Annual championship and participation by teachers.** Stakeholder consultations revealed the powerful role that teachers play in championing the value and relevance of the FLSC among their Grade 11 learners. In some cases, the same teachers reported being involved with the FLSC for nearly five years, signalling not only their positive attitude towards the competition but also their ongoing faith in the competition's ability to add value to the lives of their learners. The commitment of teachers to advance their learners through the competition rounds has also been noted in their reported willingness to dedicate spare time to supporting their learners in researching their topics and in delivering their speeches, as highlighted in the quote below. This degree of annual involvement with the competition by a cohort of committed teachers hints at the positive legacy that the competition has engendered, and the desire of teachers to act as strong proponents for its ongoing relevance to their lives of their learners. Extensive posting about the FLSC on social media by certain teachers is further evidence of this fact.

*"I gave them three days to try and memorise the speech. After they memorised the speech, they came to me. I trained all of them how to do the introduction, how to start the speech, how to conclude, how to put emphasis, to look at your body language, the tone of the voice, what you say must communicate with the body language and everything. So I trained them on that." - Teacher<sup>78</sup>*

<sup>77</sup> Observed during the evaluation team's attendance of the 2025 national competition and online promotional material regarding subsequent competition rounds.

<sup>78</sup> Semi-structured interview

**The FLSC forms an integral part of the FSCA's graduation approach to financial education.** The scaling of recent initiatives such as the Grade R Speech Festival, and the Financial Literacy for Students in Tertiary Institutions programme, illustrates the commitment of the FSCA to support financial literacy throughout the lifecycle of South Africa's youth.<sup>79</sup> The FLSC itself provides the FSCA with the opportunity to influence the financial decisions and career trajectory of learners who stand at the cusp of matric and their tertiary education. It achieves this influence by requiring learners to independently research their speech topics and directly making university education a possibility for learners who may otherwise not have considered it a viable option. By intervening at an inflection point in the lives of high school students, the activities and outcomes of the FLSC are likely to live on for graduating learners and their peers who may apply the knowledge gained from the competition to inform their burgeoning financial lives.

**Results from the FLSC directly translate into practical life skills beyond financial literacy.** A common finding across all interviewed stakeholders was the high relevance and impact of the FLSC on the life skills of learners. While there is clear anecdotal evidence of the FLSC enabling competition aspects like entrepreneurship, as shown in the quote below, the lion's share of views from learners and competition implementers alike hailed the competition for its role in deepening critical thinking and communication skills, as well as learner self-confidence. These skills will be invaluable to learners as they enter into tertiary education and the labour market, and create long-lasting ripple effects as articulate analytical thinkers capable of strong decision-making and inspiring future generations to participate in the competition.

*“One of them who won a tablet previously, now studying law at UCT. He's blogging and earning money” -  
Teacher<sup>80</sup>*

#### *Key limitations to sustainability*

**Weak accountability for the competition among some PEDs poses a threat to the sustainability of the FLSC.** PEDs play a crucial role in connecting eligible schools to enter the FLSC, and encouraging schools to take advantage of the opportunity it presents for learners. However, as noted in sections 4.4 and 4.5 on the efficiency and effectiveness of the competition, respectively, not all PEDs were equally willing to play this role as effectively as expected. The inconsistent fulfilment of duties by PEDs suggests their lack of ownership for the success of the FLSC, and if they were not actively managed and nudged by the FSCA, could have threatened the broader relevance and smooth running of the competition in certain provinces. In future iterations of the competition, weak PED accountability could undermine the crucial initial stages of the FLSC in terms of awareness-building and advocacy, to the ultimate detriment of eligible learners. A stronger prioritisation and commitment by PEDs to jointly drive the success of the competition will be key to ensuring its longevity if FSCA were to step away from the initiative.

**The small size of the FSCA program management team is not sustainable and risk the smooth delivery of future FLSC iterations.** As noted in previous sections, the overall responsibility for the success of the FLSC in 2025 rested on the FLSC manager despite the creation of a team of support staff. This created the high potential for decision-making bottlenecks and delayed communication of time-sensitive information for adjudicators, teachers and third-party providers. As the FLSC expands, particularly in light of its upcoming anniversary, the internal management processes of FSCA will need to become more agile and decentralised to enable greater efficiency and the sustainability of the competition as a well-organised event that stakeholders want to be a part of.

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<sup>79</sup> FSCA My Money Learning Series. Nd. Projects. Available here: <https://www.fscamymoney.co.za/Pages/Projects.aspx>

<sup>80</sup> Semi-structured interview

**Limited opportunities to reinforce FLSC learnings outside of competition rounds.** While learners and teachers revealed that the FLSC topics align with the Life Orientation curriculum, the specific lessons learnt from those topics are not necessarily tested during exams. For some teachers, this posed a limitation to ingrain the knowledge gained from the competition outside of the competition rounds. This is particularly relevant for learners who did not progress through all four rounds and who may lose newly acquired financial knowledge if not reinforced at school after the competition.

#### *Overall sustainability of competition results*

**FLSC outcomes are likely to be sustained among winning learners.** Focus group discussions held among learners who advanced to the provincial and national rounds of the FLSC reported gaining lessons from the experience that will last a lifetime. Learners indicated that the FLSC had instilled valuable lessons on the value of saving and good money management. For learners with prior interest in commerce subjects, the competition also reinforced their enthusiasm to study towards a career in financial services. Entrepreneurial learners with pre-existing side hustles were also emboldened to continue and expand their operations as a result of FSCAs encouragement. Beyond financial literacy and career development, a broad consensus appeared among learners on the confidence and softer skills gained from the FLSC in research and communication. These skills, combined with stronger financial literacy, have left learners feeling empowered to not only change their own financial lives but also those of their parents and communities who may not know better.

**Sustainability could be at risk if implementation processes, structures and PED ownership are not improved.** The continued success of the FLSC and the sustainability of its outcomes rely on the continued interest of funders, buy-in from schools and teachers, and the degree to which PEDs feel accountable for the competition's outcomes. At present, however, the processes and small-scale centralised management structure of the FLSC management team are not suited for the roll-out of large-scale projects. This has led to the unavailability of key monitoring data required to showcase impact for funders, and last-minute communication with stakeholders involved in the competition. Weak coordination with certain PEDs may also continue to stymie the overall efficiency of the FLSC if a larger and more structured FCSA team is not created.

## 5. Conclusion and recommendations

### 5.1 Conclusion

The FLSC, now in its ninth year of implementation, continues to demonstrate its commitment to upholding the FSCA strategic objective to “*provid[e] financial education and literacy to have informed customers*” in 2025<sup>81</sup>. Both learners and indirect beneficiaries alike perceived the 2025 FLSC as a “wonderful experience” that fostered financial awareness, financial literacy and softer transferable life skills that will set learners up for success in their financial, academic and professional lives<sup>82</sup>. The FLSC also played a key role in reinforcing the appeal of entrepreneurship and career paths in the financial sector among learners with pre-existing interests in those fields. Yet while much of the competition’s success stems from its championship by teachers and the dedication of the FLSC programme manager to coordinate various aspects of the event rounds, the highly centralised and small-scale nature of the FSCA team responsible for the FLSC also poses a threat to the successful and streamlined implementation of future iterations of the competition.

A summary of the core evaluation findings on the 2025 FLSC, as per the DAC criteria, is outlined below:

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<sup>81</sup> Bureau of Market Research. (2024). *Short-, Medium- And Long-Term Impact Assessment Of The FSCA Financial Literacy Speech Competition (FLSC)*.

<sup>82</sup> Focus Group discussion

- **Relevance:** The FSCA FLSC is highly relevant, strategically addressing South Africa's critical financial capability deficit, marked by declining financial literacy among youth and high rates of unemployment. By targeting Grade 11 learners from non-fee-paying schools, the competition provides a high-intensity platform focused on vital topics like money management, investing, and entrepreneurial skills, directly appealing to their need for economic self-sufficiency. The model's requirement for self-directed research and public speaking ensures deep cognitive engagement and promotes the spread of financial knowledge to families and communities. Furthermore, the significant incentives, including substantial tertiary bursaries and investment prizes, actively reinforce future-oriented financial behavior, which is essential to long-term success. However, the programme relies on teachers to recruit learners, and insufficient guidance on this process has left room for selection bias and access limitations in the design. Additionally, the logistical challenges posed by the virtual district rounds create inconsistent access and diminishes the beneficial public speaking experience for learners in digitally constrained schools.
- **Coherence:** The FLSC demonstrates a strong internal and external coherence within the South African financial education ecosystem. The competition aligns with the overall FSCA strategic vision to empower households and promote financial resilience. The strong internal logic of the design involves actively reinforcing learning and ensuring the knowledge is applied. Externally, the FLSC exhibits policy alignment by cohering well with the national Curriculum and Assessment Policy Statement (CAPS), complementing subjects like Economic Management Sciences (EMS) and Life Orientation by providing a platform for the integrated, inquiry-based application of financial theory. The competition carves out a unique and valuable niche in the ecosystem by offering a sustained, performance-based learning model that avoids duplication with the prevalent, short-duration workshops or generic digital content offered by the private financial sector. Finally, the FSCA's active coordination with the National Consumer Financial Education Committee (NCFEC) and its campaigns, such as Money Smart Week South Africa (MSWSA), further integrates the FLSC into the national strategy, although the broader sector remains vulnerable to coherence risks.
- **Efficiency:** Efficient processes and logistical preparations resulted in the relatively smooth implementation of all competition rounds. Occurrences of unexpected venue or date changes were not reported by stakeholders in 2025, unlike in 2024. Feedback from stakeholders involved in the implementation of the competition was largely positive, but noted isolated instances of communication breakdown between adjudicators and the FSCA team regarding expectations and assistance, for example. In addition, multiple concerns were raised regarding the ineffectiveness of the FLSC online platform as an enabler of the hybrid format. The poor usability of the platform, combined with the lack of standardisation in the format of the district round event, led many learners and indirect beneficiaries, such as teachers and adjudicators, to advocate for the removal of the hybrid competition format in favour of in-person events at all rounds.
- **Effectiveness and impact:** Learners and indirect beneficiaries broadly attest to the positive impact made by the FLSC on their financial awareness and knowledge. While the competition was not commonly reported to spark new interest in financial sector careers or entrepreneurship, it did help to reinforce those careers among learners who were already interested in those fields. A larger majority of learners also commended the competition for making financial literacy more tangible and relevant to their lives and those of their family and friends, and perceive the transferable skills gained from the competition, such as self-confidence, communication and critical thinking, to be among the largest benefits from participating in the event. The FSCA was also effective in meeting its FLSC social media

targets for 2025 with organic posts by schools and teachers playing a leading role in raising the greatest share of awareness in, and engagement with, the 2025 FLSC.

- **Sustainability:** There is a high likelihood for the sustainability of the FLSC as an event, as well as its results. The competition's alignment with the national curriculum and global best practices, along with strong funder interest, substantial advocacy and loyalty from teachers, its alignment with the FSCA youth-led financial literacy strategy and the transferability of skills gained from learners underline the sustainability of the event for years to come. Key threats to the longevity of the competition and its results, such as limited PED ownership and internal FSCA team capacity constraints, will, however, need to be addressed to assure the future of the event.

The set of recommendations below is advised to support the FSCA in enhancing the impact of future FLSC iterations by implementing key changes to the design, management and competition processes going forward.

## 5.2 Recommendations

Based on the evaluation results of the 2025 FLSC, 12 recommendations are presented for the FSCA to enhance the outcomes of future iterations of the competition for learners and competition implementers alike. These recommendations are organised into three categories, namely Competition Design, Management and Coordination, and Process.

### 5.2.1 Competition Design

**Recommendation 1: Reintroduce in-person district competition for all schools by default.** The current hybrid approach in the competition design introduces potential bias into the competition as it creates the potential for certain learners to develop unique competitive advantages. Learners attending in-person district rounds will have greater exposure to presenting in front of an unknown audience compared to learners who would be doing so for the first time at a provincial level. Learners engaging in an online district-level competition, however, have the opportunity to perfect their speeches before uploading them onto the platform, whereas in-person learners only have one opportunity to share their information.

In-person district-level competitions will also remove the challenges experienced by schools to record and upload videos to the FLSC platform. This includes connectivity challenges and challenges accessing and using recording equipment. It must be noted, however, that moving the district round competitions to an in-person event will require additional financial and human resource considerations to ensure that all schools are equally equipped to host and/or attend these competitions. Reverting the district-level competitions to a physical format does not negate, however, the need for the online FLSC platform. The platform has the potential to add significant cost-savings, efficiencies and robustness to data collection procedures for FSCA reporting and programme management. As such, the online platform should continue to be used for registration and the capturing of adjudication results.

**Recommendation 2: Provide networking opportunities at provincial and national competitions.** The recommendation from the 2024 evaluation of the FLSC to *“leverage platforms such as the provincial and national Competition rounds to help learners network with professionals in the financial services sector to further expose them to careers in the financial services sector”* remains valid.<sup>83</sup> In the 2025 iteration of the

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<sup>83</sup> *Evaluation of the Financial Sector Conduct Authority's (FSCA) 2024 National Financial Literacy Speech Competition. Available at: <https://www.fscamymoney.co.za/FLSC%20Documents/2024%20Financial%20Literacy%20Speech%20Competition%20M%26E%20Report.pdf>.*

FLSC, learners did not have time or a significant opportunity to network with professionals at the provincial or national rounds. Learners mentioned a desire for greater networking opportunities as well as mentorship to assist them with future career planning.<sup>84</sup> This gap was also noted by one of the adjudicators.<sup>85</sup> In order to significantly improve the sustainability of the competition outcomes, it is recommended that time is set aside for networking at both provincial and national rounds.

**Recommendation 3a: Leverage the school community as key social media ambassadors to amplify awareness.** Organic posts were a key element of the FLSC's 2025 social media campaign's success. This was observed by the high levels of social media engagement achieved by posts delivered by teachers, schools and competition participants, though to a lesser extent. Given the community's involvement, interest, and appreciation of the FLSC, the FSCA should invest in using community members as key social media agents. This includes collaborating with community members, especially schools and teachers, as competition ambassadors. Schools could receive a small stipend, as well as FSCA-branded and approved creative assets to publish on their accounts. These assets may be designed as part of Social Media Toolkits that include pre-approved posts to ensure alignment with FSCA objectives. Having community social media agents will also assist in targeting the right audiences using relevant networks that are more likely to reach the youth and other community members. Recruiting past FLSC participants as ambassadors of the competition to promote interest in the FLSC among incoming grade 11 learners will also help to expand the perceived accessibility and visibility of the FLSC through word-of-mouth. FSCA could also explore hashtag challenges<sup>86</sup> to promote organic posts among learners. Turning the social media campaign into a competition will most likely increase the number of organic posts created.

**Recommendation 3b: Extend the duration of the FSCA led media campaign to enhance FLSC visibility.** To support the organic social media strategy, the FSCA should also consider strengthening their internal social media campaign. This should include initiating the social media campaign at least one month before the competition starts to ensure that more people have visibility of the competition before it begins, to help foster interest and better meet registration targets among schools and learners in future years.

**Recommendation 4: Consider live-streaming the provincial rounds.** Students who achieve the opportunity to represent their district at the provincial round have much to celebrate. Their family, friends and community including classmates, will not necessarily have the opportunity to witness the event in person. Based on learner requests as well as the need to increase awareness ahead of the national event, it is recommended that the FSCA consider whether there is budget and opportunity available to provide a live-stream or recording of provincial events.

## 5.2.2 Competition Management and Coordination

**Recommendation 5: Expand the FSCA FLSC team to have more dedicated staff to manage stakeholder coordination, communication, and engagement.** There is a strong reliance on the programme manager to lead and support all programme areas. A strong reliance on one person for programme delivery introduces a risk to the programme's effectiveness and efficiency. An expanded team of dedicated staff will mitigate future communication and coordination bottlenecks as there will be more people available to take on tasks and support key stakeholders. The expanded team of dedicated staff should also include a designated ICT developer to maintain the online platform, should FSCA continue to implement the hybrid model.

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<sup>84</sup> Focus group discussions.

<sup>85</sup> Semi-structured interview.

<sup>86</sup> A hashtag challenge is a social media campaign inviting users to create and share content under a specific hashtag, driving visibility, community interaction, and brand buzz in a fun, participatory way.

**Recommendation 6: Use MoUs with PEDs to create clear lines of accountability and cooperation.** As the key champions of the competition, PEDs play a significant role in enabling the success of the competition. However, PEDs are not mandated to roll out the competition and take on the task in addition to their daily activities. Recent efforts by the FSCA to establish MoUs with all PEDs which clearly articulate the division of roles and responsibilities between themselves and the FSCA are a positive step to mitigating coordination failures in the future. It may be advisable for FSCA to request PEDs to clearly stipulate designated individuals in the MOU as part of its annual renewal, and to have dedicated kick-off events for the FLSC ahead of its official start among schools. Maintaining various communication channels are also key, as such WhatsApp groups with PEDs to expedite coordination needs.

**Recommendation 7: Develop a forward-looking internal MEL framework with ToC to guide implementation.** The existing MEL frameworks and ToCs have been retrospectively developed by MEL partners and are thus limited in their ability to guide future iterations of the FLSC. Internal involvement with the development of a cohesive MEL framework and ToC may improve implementation and coherence for future iterations.

**Recommendation 8: Foster ongoing consultation between teachers, subject advisors and the FSCA for salient speech topic development.** The insights gathered by FSCA research and personnel regarding community needs should be funnelled into the selection of topics for the FSCA to ensure continued coherence with strategic objectives as well as on-the-ground realities. The consultation of key stakeholders will provide alternate perspectives on the financial literacy needs of Grade 11 learners, as well as their baseline attitudes and behaviours. These sessions should be recorded or other forms of data collected for monitoring purposes.

### 5.2.3 Competition processes

**Recommendation 9: Standardise operating procedures to support adjudicators.** Adjudicators must be well prepared and well-informed to efficiently fulfil their role in the competition. Unprepared adjudicators run the risk of introducing biases into the judging process. A SOP will ensure that adjudicators receive the correct briefing and are well prepared to take on their role. This will mitigate future coordination challenges that arise from contacting individuals for adjudication without sufficient notice or preparation. Follow-up communication is needed to ensure that adjudicators are aware of their roles and have engaged with the material prior to the event.

**Recommendation 10: Clarify eligibility requirements for learners.** As teachers act as the gateway for learners to participate in the FLSC, it is essential that they are aware that all Grade 11 learners in quintile 1-4 schools are eligible to participate. To facilitate this, FSCA should include clear eligibility criteria on press releases and materials for educators, specifying that the competition is open to all Grade 11 learners in qualifying schools.

**Recommendation 11: Promote broad awareness among all learners through uniform communication campaigns.** Following Recommendation 10, FSCA should clearly communicate to teachers their aim of reaching a wide range of Grade 11 learners. Teachers should be required to announce the competition information to all eligible learners, to mitigate the risk of selection bias. FSCA may also consider sharing standardised competition announcement documents designed for school email networks and physical noticeboards, which teachers may print out to encourage a variety of grade 11 learners to register, irrespective of their background in commerce subjects, academic performance or public speaking experience.

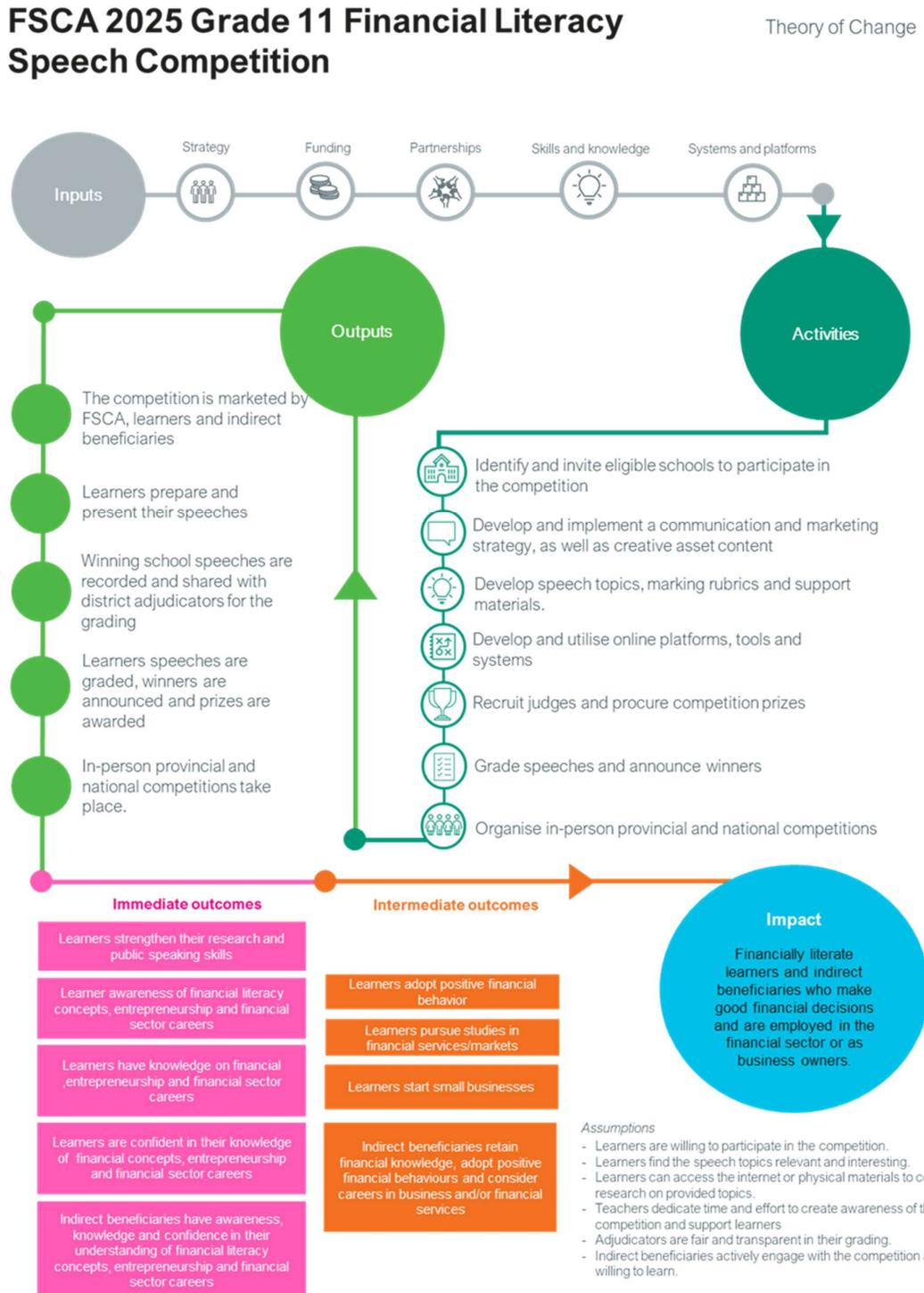
**Recommendation 12: Increase monitoring of the school competition round.** The teachers operating the school round of the competition may require further training or guidance on what is expected by the FSCA, and the best practices for hosting a speech competition in school. While a degree of flexibility is important for different schools to be able to participate as best suits their facilities, increased oversight is needed. It is recommended that the FSCA request documentary evidence of the school round of the competition including the scoresheets used to select the winner. As the rubrics were unanimously utilised without difficulty by teachers interviewed, this should not place an undue burden on their participation while providing important evidence of the process of adjudication.

## 6. Annexure

### 6.1 Annexure 1: 2025 FLSC Theory of Change

The ToC developed for the 2025 edition of the FLSC is shown in Figure 10 below.

Figure 10: Indicative ToC for the 2025 FLSC



Source: Author's own adapted from the 2022-2024 FLSC evaluation reports

## 6.2 Annexure 2: FLSC Adjudication Rubric

The standard rubric used by adjudicators across all four FLSC rounds is found in Figure 11.

Figure 11: FLSC Marking Rubric

ADJUDICATING ITEMS	RATING	TOPICS		
		TOPIC 1	TOPIC 2	TOPIC 3
		<b>Breaking the Debt Cycle: Smart Borrowing and Responsible Credit Management</b>	<b>The Side Hustle Economy: Building Multiple Income Streams for Financial Security</b>	<b>From Allowance to Investment: Teaching Teenagers the Power of Saving and Investing Early</b>
		This topic focuses on the importance of responsible credit use. Learners will explore how debt can be both a tool and a trap, highlighting ways to manage student loans, credit cards, and personal loans responsibly. The speech will discuss strategies for avoiding debt traps, understanding interest rates, and the role of credit scores in financial well-being. Key points include budgeting, emergency funds, and financial self-care strategies.	This topic encourages learners to think beyond traditional employment by exploring side hustles and gig economy opportunities. It covers the basics of identifying profitable skills, using digital platforms to generate income, and managing taxes as an independent earner. Real-life examples of successful young entrepreneurs will be highlighted.	This topic educates young people on the importance of financial discipline from an early age. Learners will discuss the value of saving, the basics of investing in money market accounts, registered stokvels and other financial instruments, and how compound interest can help secure their financial future. Learners will research on investment options, the possible risk and the returns and identify the characteristics of various investment products.
<b>Introduction (States the purpose)</b>  5	5	The purpose is clear and captures the listener's attention		
	4	The purpose is stated but attention is not totally captured.		
	3	The purpose is only apparent.		
	0-2	The purpose is not evident.		
<b>Research (Supports Ideas)</b>  15	13 - 15	Shows an EXCELLENT depth of research and mentions facts that cover ALL the aspects and more as stated in aim of topic	Shows an EXCELLENT depth of research and mentions facts that cover ALL the aspects and more as stated in aim of topic	Shows an EXCELLENT depth of research and mentions facts that cover ALL the aspects and more as stated in aim of topic
	10 - 12	Shows GOOD research and mentions SOME facts that cover the aspects as stated in aim of topic	Shows GOOD research and mentions SOME facts that cover the aspects as stated in aim of topic	Shows GOOD research and mentions SOME facts that cover the aspects as stated in aim of topic
	6 - 10	Shows AVERAGE research done and covers a LIMITED number of facts around the areas stated in topic aims.	Shows AVERAGE research done and covers a LIMITED amount of facts around the areas stated in topic aims.	Shows AVERAGE research done and covers a LIMITED number of facts around the areas stated in topic aims.
	0 - 5	Shows very MINIMAL research done and barely covers the aims stated in topic description	Shows very MINIMAL research done and barely covers the aims stated in topic description	Shows very MINIMAL research done and barely covers the aims stated in topic description
<b>Content (Organises Content)</b>  15	13 - 15	Demonstrates an excellent and comprehensive understanding of responsible credit use and its impact on financial well-being. Clearly explains how debt can function as both a tool and a trap, with practical insights into managing loans and credit cards, responsibly. Shows strong grasp of strategies for avoiding debt traps, understanding interest rates, and the significance of credit scores. Effectively discusses budgeting, the importance of emergency funds, and financial self-care strategies. Communicates the value of informed decision-making and disciplined financial habits.	Demonstrates an excellent and insightful understanding of alternative income opportunities beyond traditional employment. Clearly explains the concept of side hustles and the gig economy, including how to identify profitable skills and leverage digital platforms to generate income. Shows strong awareness of the financial responsibilities of independent earners, such as managing taxes. Effectively incorporates real-life examples of successful young entrepreneurs to illustrate key points. Highlights the importance of strategic planning and adaptability in building sustainable income streams.	Displays an excellent and thorough understanding of financial discipline and planning, including the importance of saving from an early age, the basics of investing in money market accounts, registered stokvels, and other financial instruments. Demonstrates clear insight into how compound interest contributes to long-term financial security. Shows strong knowledge of various investment options, their associated risks and returns, and the characteristics that distinguish different financial products. Effectively explains the role and value of certified and accredited financial planners in helping individuals make informed financial decisions and secure their financial futures.

	<b>10 - 12</b>	Shows good understanding of responsible credit use and money management. Explains key concepts like interest and credit scores with some clarity. Mentions budgeting or debt strategies.	Shows good understanding of side hustles and the gig economy or entrepreneurship. Explains key concepts with some relevant examples. Mentions tax or income management	Demonstrates a good understanding of financial discipline and investment basics. Explains saving and investment options with some clarity. Mentions risks and returns, with some reference to financial planners.
	<b>6 -10</b>	Demonstrates basic awareness of credit, debt and money management. Limited explanation of interest or credit scores. May mention budgeting or loans without detail.	Demonstrates basic awareness of side hustles and entrepreneurship. Limited explanation of digital platforms or financial responsibilities. Few or no examples provided.	Shows an average understanding of saving and investment. Limited explanation of financial tools and risks. May mention financial planners without depth.
	<b>0 - 5</b>	Shows minimal understanding of credit use and money management. Lacks clarity on key terms and strategies. Content is vague or inaccurate.	Shows minimal understanding of the gig economy or entrepreneurship. Lacks clarity on key concepts and provides little to no relevant content or examples.	Demonstrates minimal understanding of financial discipline. Lacks clarity on saving, investment, or the role of financial planners. Content is vague or inaccurate.
<b>Conclusion (Summarise main ideas)</b>  <b>10</b>	<b>9 - 10</b>	The conclusion unites the important points of the speech and encourages future discussion.		
	<b>7 - 8</b>	The conclusion unites the important points of the speech but does not explore further		
	<b>4 - 6</b>	The conclusion only summarizes the main ideas.		
	<b>0 - 3</b>	The speech ends without a summary.		
<b>Delivery</b>  <b>5</b>	<b>5</b>	Demonstrates an exceptional awareness of listener's needs. Speaks very clearly with appropriate vocabulary and accurate information. Uses tone, speed, and volume as tools. Always appears comfortable with audience		
	<b>4</b>	Shows some awareness of listener's needs. Speaks clearly with mostly apt vocabulary and information. Changes tone and volume at times. Appears comfortable with audience.		
	<b>3</b>	Shows limited awareness of listener's needs. Speaks clearly with an average vocabulary and some accurate information. Limited variation of tone and volume. Appears uncomfortable with audience at times		
	<b>0 -2</b>	Shows little or no awareness of listener's needs. Speaks inaudibly with a limited vocabulary and some incorrect information. Little or no variation of tone and volume. Appears unconnected and uncomfortable with audience.		

Source: FLSC 2025 Topics And Rubric

### 6.3 Annexure 3: Survey methodology and demographic indicators

An online survey was distributed to participants attending the national competition round and was subsequently shared with a wider audience drawn from provincial round event attendees. Surveys were administered through the Zoho platform. During the national competition, the audience was encouraged to scan a QR code to access the survey, while the attendees of provincial round events received a link to the survey via SMS and WhatsApp. To encourage survey participation, the survey link included an incentive of a R100 data voucher for the first 30 people to complete the survey.

The survey was distributed through a stratified random sampling approach based on the cell phone numbers extracted from provincial competition-level registers. A total of 652 phone numbers were extracted, of which 350 were sampled. The number of stakeholders completed per category depended on the proportion of respective stakeholders over the total number of phone numbers extracted. Within each category, phone numbers were selected at random for inclusion in the sample.

#### Survey respondents

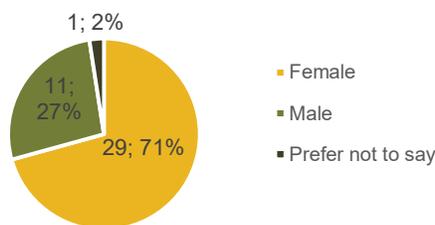
Overall, a total of 41 survey responses were received. Of the 41 responses, 4 responses were collected during the national competition and the remaining 37 were collected post the national competition. Of the 41 responses, there were 4 partial responses. The 4 partial responses were included in the final total sample, given that all partial responses completed approximately 95% of the survey.

Table 10 outlines the stakeholders who responded to the survey. Figures 12-14 provide a gender, race and provincial disaggregation, respectively.

Table 10: Number of survey responses per stakeholder

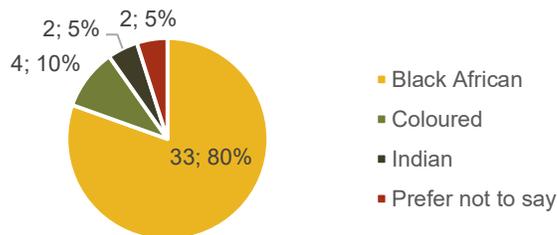
Stakeholder	Number of respondents
Learner (competing)	21
Adjudicator	4
Learner (non-competing)	4
School teacher/subject advisor	4
Parent/caregiver/other family member	3
Other	3
Community member	1
Coordinator	1
Total respondents	41

Figure 12: Gender disaggregation of survey respondents



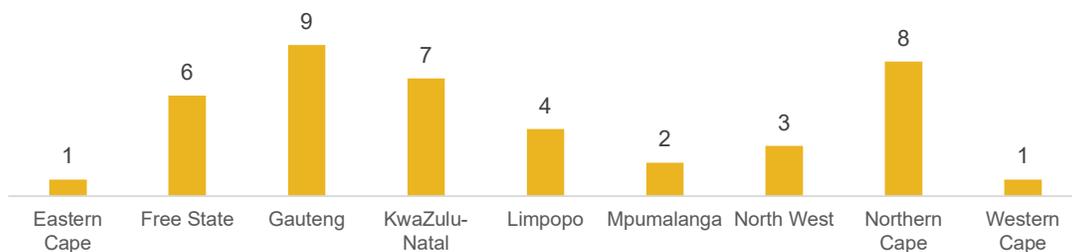
Source: DNA digital survey; n=41

Figure 13: Race disaggregation of survey respondents



Source: DNA digital survey; n=41

Figure 14: Provincial disaggregation of survey respondents



Source: DNA digital survey; n=41

## 6.4 Annexure 4: Data collection tools

*Good morning/afternoon. My name is <Interviewer Name> and I am from DNA Economics on behalf of FSCA. We are a team of researchers conducting an evaluation on their behalf. This interview is to gather more in-depth feedback on your experiences with the Financial Literacy Speech Competition (FLSC). I am going to ask you a set of questions and want you to share your honest feedback. We would like to record the interview to help us write down what has been said, and after the evaluation is completed, we will delete the recording.*

The evaluation team is committed to upholding all ethical guidelines and as such must obtain informed consent from all participants in the study – as detailed below.

- **Voluntary Participation:** Your participation in the research is voluntary, and you are free to withdraw from this study at any time without any consequences.
- **Confidentiality and anonymity:** All information you supply during the research will be held in confidence. Your name will not appear in any report or publication of the research and only research staff (DNA Economics) will have access to this information. Responses will be aggregated or anonymised for use in the report.
- **Questions:** You have the right to ask questions at any time during the study. These may be directed to the interviewer or the team lead Michaela Allen or the FSCA project owner Colin Stevens.

*The only time someone may contact you after the study, is when our team conducts quality checks to ensure the discussion has happened. We will not share your confidential information or identity unless required to by law.*

*By agreeing to participate and by completing the interview, you agree that the information you provide may be analysed and used for publications by the researchers on this study, as per the confidentiality provisions mentioned above.*

*Are there any questions from your side?*

Do you agree to participate in this study?

Yes  No

Do you agree to this interview being recorded?

Yes  No

### 6.4.1 Learner SSI interview guide

#### Relevance and Coherence

Relevance & coherence	
1.	• Tell me about your experience so far with the FLSC?
2.	• In your view, what are the main aims of the FLSC? - Is there a need / problem the competition addresses?
3.	How is the competition designed to work?

	<ul style="list-style-type: none"> <li>- Take me through the stages of the competition</li> <li>- How are learners selected to advance to the next stage? Is this process fair and open?</li> <li>- Does the competition process make sense to you?</li> </ul>
4.	<b>To what extent to you think the competition is inclusive? Are there learners or schools that you think might be excluded?</b>
5.	<b>Did the topics you learned / researched for the competition feel relevant and useful to you?</b> <ul style="list-style-type: none"> <li>- Did the competition topics and/or curriculum lessons make sense for your age and what you are learning at school?</li> </ul>

## Efficiency

Implementation & Efficiency	
6.	<b>How did you find out about the competition?</b> <ul style="list-style-type: none"> <li>- Did you see any information about the competition on social media or the internet?</li> <li>- Did you post about the competition via social media?</li> </ul>
7.	<b>Did you have all the information you needed about the competition?</b> <ul style="list-style-type: none"> <li>- Did you have access to information about the competition when you needed it?</li> <li>- Was there any aspect of the competition that was confusing / unclear to you?</li> <li>- How did you find out about advancing to the next round?</li> <li>- Did you know how the speeches were graded?</li> </ul>
8.	<b>How well did the competition work, in your opinion?</b> <ul style="list-style-type: none"> <li>- Did it run smoothly?</li> <li>- Did you face any challenges or barriers during the competition?</li> <li>- Did you experience any connectivity issues?</li> </ul>
9.	<b>Did you have enough time and support during the prep phase and the competition?</b> <ul style="list-style-type: none"> <li>- What support was given to you to participate and prepare for the competition? Who provided support and what did it look like?</li> <li>- Was the guidance provided by teachers sufficient?</li> <li>- Do grade 11 learners have enough time to prepare for the competition?</li> <li>- Did you have enough assistance / support during the competition?</li> <li>- How easy was it to enter for the competition and to participate?</li> <li>- How easy was it for you to attend and participate the in-person competitions?</li> </ul>
10.	<b>Did you receive any recognition or reward for your participation in the competition?</b> <ul style="list-style-type: none"> <li>- Were prizes or certificates shared with you fairly soon after each round?</li> </ul>
11.	<b>What could be done differently to make the competition better in future?</b>

## Effectiveness and Impact

Effectiveness & Impact	
12.	<b>Which topic did you choose, and why?</b> <ul style="list-style-type: none"> <li>- Options this year were:</li> </ul> <ol style="list-style-type: none"> <li>1) From Allowance to Investment: Teaching Teenagers the Power of Saving and Investing Early</li> <li>2) The Side Hustle Economy: Building Multiple Income Streams for Financial Security</li> <li>3) Breaking the Debt Cycle: Smart Borrowing and Responsible Credit Management</li> </ol>

13.	<b>Before the competition, how well did you understand your topic?</b>
14.	<b>How well do you understand [insert topic] now? Can you reflect on what you have learned?</b> <ul style="list-style-type: none"> <li>- Do you feel more knowledgeable about finances and good financial behaviour?</li> <li>- Do you feel more knowledgeable about starting a new business?</li> <li>- Do you feel more knowledgeable about careers in financial services?</li> <li>- Have you changed your financial behaviour and attitude towards starting a business or entering into the financial sector/ are you planning on making changes as a result of the competition?</li> <li>- Have you seen changes in knowledge and/or behaviour among your fellow students as a result of the competition?</li> <li>- Have you been able to share your knowledge with others in your family, friends or community?</li> <li>- How has the competition affected you and your community? Can you provide examples?</li> </ul>
15.	<b>Do you think the competition works to help people (learners, teachers, parents and others) understand more about financial literacy?</b>
16.	<b>How has the competition affected you and your community?</b> <ul style="list-style-type: none"> <li>- Have you made any changes to your financial behaviour and attitudes since the competition started?</li> <li>- Are you planning on making changes as a result of the competition?</li> <li>- Have you seen changes in knowledge and/or behaviour among your fellow students, friends or family as a result of the competition?</li> </ul>
17.	<b>Do you feel more knowledgeable about managing money and making good financial decisions?</b> <ul style="list-style-type: none"> <li>- Do you feel more knowledgeable about starting a new business?</li> <li>- Do you feel more knowledgeable about careers in financial services?</li> <li>- Have you been able to share your knowledge with others in your family, friends or community?</li> <li>-</li> </ul>
18.	<b>Were there any unexpected benefits or problems you experienced through the competition?</b> <ul style="list-style-type: none"> <li>- E.g. difficulty balancing time commitments, stress / anxiety, benefits from socialising with different schools, etc.</li> </ul>
19.	<b>How valuable do you think the competition has been for learners and their communities?</b>

## Sustainability

Sustainability	
20.	<b>Do you think the impacts you have mentioned will last beyond the competition?</b> <ul style="list-style-type: none"> <li>- For yourself and support networks (teachers, family, friends, community members)? Why or why not?</li> </ul>
21.	<b>Are there any risks or problems for learners that should be addressed to ensure the competition continues successfully?</b>
22.	<b>What aspects of the competition are most important to keep or strengthen in future years?</b>
23.	<b>In your view, what would make the competition more impactful and/or sustainable in the long run?</b>

24.	Do you have any other feedback or comments?

## 6.4.2 Teacher SSI interview guide

### Relevance and Coherence

Relevance & coherence	
1.	<p><b>Tell me about your experience with the competition?</b></p> <ul style="list-style-type: none"> <li>- <i>What activities have you been involved in? For how long?</i></li> </ul>
2.	<p><b>Describe the school round of the FLSC</b></p> <ul style="list-style-type: none"> <li>- <i>What activities took place at the school?</i></li> <li>- <i>How were learner speeches judged?</i></li> <li>- <i>What criteria was used for adjudication? Was this based on materials provided by the FSCA?</i></li> </ul>
3.	<p><b>In your view, what are the key objectives of the FLSC?</b></p> <ul style="list-style-type: none"> <li>- <i>What is the need / problem the competition addresses?</i></li> <li>- <i>How does the competition respond to the needs identified?</i></li> </ul>
4.	<p><b>In your view, is the competition process fair and transparent?</b></p> <ul style="list-style-type: none"> <li>- <i>Is the overall competition well-understood by learners and teachers?</i></li> </ul>
5.	<p><b>How inclusive is the programme? Are there learners or schools that might be excluded?</b></p>
6.	<p><b>Do you feel that the topics/content are aligned with learners' needs, age levels and curriculum?</b></p>
7.	<p><b>Who are the key stakeholders involved in implementing the competition?</b></p>

### Efficiency

Implementation & Efficiency	
8.	<p><b>In your view, how well has the competition been implemented?</b></p>
9.	<p><b>How effective is the communication and coordination between the FSCA, schools, teachers, learners, etc.?</b></p> <ul style="list-style-type: none"> <li>- <i>What channels of communication are used?</i></li> <li>- <i>Is information shared timeously and proactively?</i></li> <li>- <i>How did learners find out about advancing to the next round?</i></li> <li>- <i>Were there any confusing aspects to the competition, or lack of clarity?</i></li> </ul>
10.	<p><b>What are the main challenges, bottlenecks, or barriers you've observed throughout the competition?</b></p>

11.	<b>Are there any monitoring or reporting requirements? If so, please describe them</b>
12.	<b>Did you receive any resources or teaching materials from the FSCA? If so, how useful were these?</b> <ul style="list-style-type: none"> <li>- <i>If grading rubric / scoresheet was provided, was this clear and easy to use?</i></li> <li>- <i>Do you feel that connectivity constraints experienced in previous years were better managed this year?</i></li> </ul>
13.	<b>How did you submit learner speeches for the competition? Did the process work well?</b> <ul style="list-style-type: none"> <li>- <i>Were you able to access the FSCA platform? If so, was it easy to use?</i></li> <li>- <i>Did you experience any issues during the process, and if so, how was this managed (by yourself and FSCA)?</i></li> </ul>
14.	<b>Did teachers (and learners) have sufficient resources, capacity and support during the programme?</b> <ul style="list-style-type: none"> <li>- <i>How well did the curriculum work to support learners?</i></li> <li>- <i>Were learners able to access the necessary research materials?</i></li> <li>- <i>Was there sufficient guidance provided by the competition coordinators?</i></li> <li>- <i>Did you have enough time to prepare learners?</i></li> <li>- <i>Did the learners have enough time to prepare?</i></li> <li>- <i>Was connectivity and access to the internet a challenge at all?</i></li> <li>- <i>Were all costs to participate and attend competitions reimbursed timeously?</i></li> </ul>
15.	<b>Were all participants recognised and/or rewarded after the completion of each round? How?</b> <ul style="list-style-type: none"> <li>- <i>For teachers who did and did not progress through the rounds?</i></li> <li>- <i>For learners who did and didn't progress to the next round?</i></li> <li>- <i>How soon were awards or recognition received after each round?</i></li> </ul>
16.	<b>What could be done differently to improve implementation in future?</b>

### Effectiveness and Impact

Effectiveness & Impact	
17.	<b>To what extent do you think the FLSC is achieving its objectives?</b>
18.	<b>What learner outcomes have you observed through the FLSC?</b> <ul style="list-style-type: none"> <li>- <i>Are there changes in learner knowledge, attitudes, or behaviours related to financial literacy?</i></li> <li>- <i>Are there changes in learner knowledge, attitudes, or behaviours related to entrepreneurship?</i></li> <li>- <i>Are there changes in learner knowledge, attitudes, or behaviours related to careers in the financial sector?</i></li> <li>- <i>Can you provide examples?</i></li> </ul>
19.	<b>What outcomes have you experienced through the FLSC?</b> <ul style="list-style-type: none"> <li>- <i>Do you feel more knowledgeable about financial literacy topics (including how to start a business)?</i></li> <li>- <i>Do you feel more knowledgeable about careers in the financial sector?</i></li> <li>- <i>Have you changed any attitudes or behaviours related to finance?</i></li> </ul>
20.	<b>Were there any unintended outcomes — either positive or negative — from the programme?</b> <ul style="list-style-type: none"> <li>- <i>Eg. difficulty balancing with Grade 11 curriculum, benefits from socialising with different schools, etc.</i></li> </ul>
21.	<b>How valuable do you think the competition has been for learners and communities?</b>

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### Sustainability

Sustainability	
22.	Do you think the knowledge gained from learner speeches on the competition topics, as well as any altered financial behaviours, will last beyond the competition? For the learner, yourself and the broader community? Why or why not?
23.	Are there any other outcomes which may be sustainable?
24.	What risks or weaknesses need to be addressed to ensure the FLSC continues successfully?
25.	What aspects of the FLSC are most important to keep or strengthen in future years?
26.	In your view, what would make the competition more impactful and/or sustainable in the long run?
27.	Do you have any other feedback or comments?

### 6.4.3 Competition Implementer interview guide

#### Relevance and Coherence

Relevance & coherence	
1.	<p><b>Tell me about your role with respect to the FLSC programme</b></p> <ul style="list-style-type: none"> <li>- What are your responsibilities regarding the FLSC?</li> <li>- How long have you been involved with the FLSC?</li> </ul>
2.	<p><b>In your view, what are the key objectives of the FLSC?</b></p> <ul style="list-style-type: none"> <li>- How does the FLSC uniquely respond to the needs identified?</li> <li>- How well does the FLSC align with the broader FSCA strategic objectives? (Internal coherence)</li> <li>- To what extent is the FLSC coherent with the Curriculum and Assessment Policy Statement (CAPS)? (External coherence)</li> </ul>
3.	<p><b>How was the FLSC designed to work?</b></p> <ul style="list-style-type: none"> <li>- Take me through the stages of the competition</li> <li>- How are schools and participants selected at each stage?</li> <li>- Who was involved in the design process?</li> <li>- Were any alternative designs considered?</li> </ul>

4.	<b>How inclusive is the competition? Are there learners or schools that might be excluded?</b>
5.	<b>Do you feel that the topics/content are aligned with learners' needs, age levels and school curriculum?</b>
6.	<b>Who are the key stakeholders involved in implementing the competition?</b>

### Efficiency

Implementation & Efficiency	
7.	<b>In your view, how well has the FLSC been implemented?</b> - <i>Have any adjustments to the design been necessary?</i>
8.	<b>How effective is the coordination between stakeholders (FSCA, schools, teachers, adjudicators, learners, etc.)?</b> - <i>What channels of communication are used? How frequently?</i>
9.	<b>What are the main challenges, bottlenecks, or barriers you've observed in implementation?</b> - <i>Any challenges to implement the hybrid competition model?</i> - <i>How successfully were schools, teachers and learners able to register for the competition, and upload recorded speeches to the FLSC platform?</i> - <i>How has the implementation team responded to any challenges identified?</i> - <i>What are the key enabling factors?</i>
10.	<b>What monitoring activities are in place?</b> - <i>What data is collected? How is this used?</i>
11.	<b>What are the key resources involved? (including stakeholder capacity, knowledge &amp; skills, partners, etc.)</b> - <i>Is there sufficient capacity to deliver the programme as intended?</i> - <i>Did the FLSC platform perform as intended? What support did it offer participants and implementers?</i> - <i>Were grading rubrics relevant for the given topics, and intuitive to use per round?</i>
12.	<b>From your perspective, are FLSC resources (budget, personnel, logistics) used efficiently?</b> - <i>How successful was the implementation of the provisional and national competitions?</i>
13.	<b>What could be done differently to improve implementation in future?</b> -

### Effectiveness and Impact

Effectiveness & Impact	
14.	<b>To what extent do you think the FLSC is achieving its objectives?</b> - <i>To what extent was the hybrid approach to the competition effective this year compared to previous years?</i>
15.	<b>What outcomes have been achieved through the FLSC?</b> - <i>Is there evidence of changes in stakeholder knowledge, attitudes, or behaviours related to financial literacy and other competition topics?</i> - <i>Can you provide examples?</i>
16.	<b>Were there any results or effects of the competition that you hadn't anticipated — either positive or negative?</b>

	- Can you provide examples of any unexpected results – e.g. things that worked better than planned or created challenges you did not foresee?
17.	<b>How valuable do you think the competition has been for participants and communities?</b>

### Sustainability

Sustainability	
18.	<b>Do you think the financial literacy knowledge and behaviours learned will last beyond the competition? Why or why not?</b>
19.	<b>Are there any other long-lasting outcomes seen through the competition?</b>
20.	<b>What risks or weaknesses need to be addressed to ensure the FLSC continues successfully?</b>
21.	<b>What aspects of the competition are most important to keep or strengthen in future years?</b>
22.	<b>In your view, what would make the competition more impactful and/or sustainable in the long run?</b>
23.	<b>Do you have any other feedback or comments?</b>

### 6.4.4 Adjudicator SSI interview guide

#### Relevance and Coherence

Relevance & coherence	
1.	<b>Tell me about your role in the FLSC programme</b> <ul style="list-style-type: none"> <li>- <i>What are your responsibilities regarding the FLSC?</i></li> <li>- <i>How long have you been involved with the FLSC?</i></li> </ul>
2.	<b>In your view, what are the main aims of the FLSC?</b> <ul style="list-style-type: none"> <li>- <i>How does the FLSC uniquely respond to the needs identified?</i></li> </ul>
3.	<b>How is the FLSC designed to work?</b> <ul style="list-style-type: none"> <li>- <i>Take me through the stages of the competition</i></li> <li>- <i>How are schools and participants selected at each stage?</i></li> <li>- <i>How does the adjudication process work?</i></li> <li>-</li> </ul>

4.	<b>What are the judging criteria? Is this standardised?</b> - <i>Is there a grading rubric / scoresheet provided to follow? If so, was this well-designed?</i>
5.	<b>How inclusive is the competition? Are there learners or schools that might be excluded?</b> - <i>Do you know if any changes were made this year based on feedback from last year?</i>
6.	<b>Do you feel that the topics/content are aligned with learners' needs, age levels and school curriculum?</b>
7.	<b>Who are the key stakeholders involved in implementing the competition?</b>

### Efficiency

Implementation & Efficiency	
8.	<b>Tell me about your experience as an adjudicator in this year's competition.</b>
9.	<b>How effective is the coordination and communication between stakeholders (FSCA, schools, teachers, adjudicators, learners, etc.)?</b> - <i>Have you received adequate information?</i> - <i>Has communication been timely?</i> - <i>What channels of communication are used?</i> - <i>Do you know if any changes were made this year based on feedback from last year?</i>
10.	<b>What are the main challenges, bottlenecks, or barriers you experienced as an adjudicator?</b> - <i>Have there been any challenges with the hybrid competition model?</i> - <i>Were any contingency plans communicated to you if anything went wrong?</i> - <i>Did you ever struggle with connectivity?</i>
11.	<b>How well did the adjudication process work?</b> - <i>Did you receive sufficient resources or support?</i> - <i>Were the evaluation criteria used / grading rubric effective in your opinion?</i> - <i>How useful was the FLSC platform as a tool for speech grading?</i>
12.	<b>What could be done differently to improve implementation in future?</b>

### Effectiveness and Impact

Effectiveness & Impact	
13.	<b>To what extent do you think the FLSC has achieved its objectives?</b> - <i>To what extent was the hybrid approach to the competition effective?</i>
14.	<b>Do you think the competition has enhanced your understanding of the speech topics chosen?</b>
15.	<b>What outcomes for learners or the community do you think have been achieved through the FLSC?</b> - <i>Have you seen any evidence of changes in stakeholder knowledge, attitudes, or behaviours related to financial literacy and other competition topics? Can you provide examples?</i>

16.	Were there any unexpected effects? Either for yourself, or the learners / community?
17.	How valuable do you think the competition has been for participants and communities?

### Sustainability

Sustainability	
18.	Do you think the financial literacy knowledge and behaviours learned will last beyond the competition? Why or why not?
19.	Are there any other long-lasting outcomes?
20.	What risks or weaknesses need to be addressed to ensure the FLSC continues successfully?
21.	What aspects of the competition are most important to keep or strengthen in future years?
22.	In your view, what would make the competition more impactful and/or sustainable in the long run?
23.	Do you have any other feedback or comments?

#### 6.4.5 Focus Group Discussion Guide

Good morning/afternoon. My name is <Interviewer Name> and I am from DNA Economics on behalf of FSCA. We are a team of researchers conducting an evaluation on their behalf. This Focus Group is to gather more in-depth feedback on your experiences of the Financial Literacy Competition. I am going to ask you a set of questions and want you to share your honest feedback. We would like to record the focus group to help us write down what has been said, and after we do that, we will delete the recording.

We have invited a group of people to this discussion because we want to get a lot of different viewpoints and find out what different people have to say. In total, this discussion should take about 1 hour. The choice of whether to participate or not is yours alone. If you choose not to take part, you will not be affected in any way. If you agree to participate, you may stop taking part at any time and tell me that you do not want to continue. If you do this, there will be no penalties and you will not be unfairly treated in any way.

All the information collected from you will only be available to the researchers. We will not share any personal information about you with anyone else. The information we collect will only be used for research purposes. The only time someone may contact you after the study, is when our team conducts quality checks to ensure the discussion

has happened. This team member will not however have access to the information you provided for the study. We will not share your confidential information or identity unless required to by law.

By agreeing to participate and by completing the interview, you agree that the information you provide may be analysed and used for publications by the researchers on this study, as per the confidentiality provisions mentioned above.

At the end of the discussion, each participant will receive a R100 data voucher (or Checkers voucher for virtual attendees) as a token of our appreciation for agreeing to participate in the focus group.

Contact details of researcher: If you have further questions about this study, want to voice concerns or complaints about the research or if you have a research-related problem, you may contact Colin Stevens (Competition Project Leader, FSCA) at [Colin.Stevens@fsc.co.za](mailto:Colin.Stevens@fsc.co.za) or Michaella Allen (M&E Project manager, DNA Economics) at [michaella.allen@dnaeconomics.com](mailto:michaella.allen@dnaeconomics.com).

Are there any questions from your side?

### Background Information

1. How did they become aware of the Financial Literacy Speech Competition?

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2. What made you decide to participate in the Financial Literacy Speech Competition?

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### Programme experience

3. What have been some of your key highlights since entering the competition?

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4. What have been some of your key challenges since entering the competition?

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5. What are your thoughts about the speech topics?  
(Probe: Did you find it easy to understand or was it confusing?)

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6. What kind of support did you receive to register and prepare for the competition? Who did you receive this support from?

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7. How have you prepared for the competition?  
(Probe: Did you share your speech with your friends and family? Where did you source the content for your speech from and how?)

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### Knowledge and Skill Development and Sharing

**(Note to interviewer: knowledge in terms of financial concepts, skills in terms of research skills, digital skills and presentation skills)**

8. What knowledge or skills would you say you have gained since entering the competition?

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9. What have you learnt from this experience that you would use in your everyday life?

*(Probe for responses relevant to financial literacy education specifically budgeting, savings, insurance, investments, financial planning and consumer rights. Have you already started using it? If yes, how? If no, how do you plan to use it in the future?)*

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10. Have you shared your newly gained skills and knowledge with anyone?

*(Probe: Who are they and how did you share the knowledge and skills? Why did you find it necessary to share the knowledge with them? Do you plan to do so/continue to do so in the future and how do you plan to?)*

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### Potential future impact

11. After going through this process, do you think you would consider a career in the financial services industry?

*(Probe: What specific career? What made them shift their decision? What did they previously want to pursue?)*

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12. After going through this process, do you think you would pursue entrepreneurship as a career path?

*(Probe: What made them shift their decision (if they did)? Why did they not want to pursue it before?)*

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### Overall programme feedback

13. How would you describe your overall programme experience?

*(Probe to understand if they found the programme to be inclusive, accessible, and fair)*

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14. How would you improve the programme for future participants?

*(Probe regarding speech topics, competition prizes, adjudication, competition guides and communication)*

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15. Is there anything else that you would like to share with us?

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## 6.4.6 The 2025 Financial Literacy Speech Competition Audience Survey

The Financial Sector Conduct Authority (FSCA) has appointed DNA Economics to undertake an independent evaluation of the 2025 Financial Literacy Speech Competition (FLSC) for Grade 11 learners. As a key stakeholder of the FLSC, we would like to invite you to participate in a research survey to share your experiences and insights on the value of the competition. It will take approximately 10-15 minutes to complete.

Your responses will help us assess the effectiveness of the FLSC and identify ways to improve the programme for the future.

There are no right or wrong answers - we are looking for your honest feedback based on your experience. Your responses will be kept confidential, and no personally identifiable information will be shared with FSCA or other stakeholders. All feedback will be reported at an aggregated level in the evaluation report. Participation in the evaluation is entirely voluntary and there are no direct benefits or risks linked to your participation.

**Thank you for taking the time to complete this survey.**

### Section A: Consent

1. Are you willing to participate in the study? (*Select one using an 'X'*)

A	Yes		<i>Please continue to section B</i>
B	No		<i>Please continue to Q2</i>

2. If you are not willing to participate in the study, please provide a reason (*Select one using an 'X'*)

A	I do not have the time	
B	I did not find the competition interesting or useful	
C	I am worried about my information being shared	
D	Other (please specify)	

3. **Please consider the following:**

**If you do not have time:** This survey will take only 10-15 minutes of your time, and we would greatly appreciate your valuable input.

**If you did not find the competition interesting or useful:** The purpose of this survey is to help FSCA understand what works and what doesn't work within the competition and to help us improve. Your insights will be greatly appreciated.

**If you are concerned about your information being shared:** We assure you that all responses will remain confidential and no personal information will be shared with any institution (including FSCA). The information will only be used for research purposes and will be managed in line with the Protection of Personal Information (POPI) Act.

Given the above, would you be willing to participate in the study?

A	Yes		<i>Please continue to Section B</i>
B	No		<i>Please hand in your survey</i>

### Section B: Demographic information

4. Gender (*Select one using an 'X'*)

A	Female	
B	Male	
C	Prefer not to say	

5. Race (*Select one using an 'X'*)

A	Black African	
B	Coloured	
C	Indian	
D	White	
E	Foreign nationality	
F	Prefer not to say	

6. Which province do you currently reside in? (*Select one using an 'X'*)

A	Eastern Cape	
B	Free State	
C	Gauteng	
D	KwaZulu- Natal	
E	Limpopo	
F	Mpumalanga	
G	Northern Cape	
H	North West	
I	Western Cape	

7. Which district do you currently reside in?

8. What is your role in the Financial Literacy Speech Competition for Grade 11 learners? (*Select one using an 'X'*)

A	Adjudicator	
B	Community member	
C	Coordinator	
D	Parent/caregiver	
E	Learner (competing)	
F	Learner (non-competing)	
G	School principal/Governing Body Member	
H	School teacher	
I	Other family members/friends	
J	Other ( <i>please specify</i> )	

9. Which of the following events did you participate in i.e. you were actively involved in the competition as a competitor or a coordinator/adjudicator/teacher or school implementer of the competition in some capacity? (*Select using an 'X', you may select more than one option*)

A	School competition	
B	District competition	
C	Provincial competition	

D	National competition	
E	None	
F	Other	

10. Which of the following events did you attend in person? (*Select using an 'X', you may select more than one option*)

A	School competition	
B	Provincial competition	
C	National competition	
D	None	
E	Other	

11. If you attended a provincial competition in person, which competition did you attend? (*Select using an 'X', you may select more than one option*)

A	Eastern Cape	
B	Free State	
C	Gauteng	
D	KwaZulu- Natal	
E	Limpopo	
F	Mpumalanga	
G	Northern Cape	
H	North West	
I	Western Cape	

## Your competition experience

### Learners

- If you are a **competing learner**, please complete **sections E1, E2 and F**
- If you are **non-competing learner**, please complete **sections D and F**

### Non-learners

- If you **only attended** sessions and **did not participate as a coordinator/adjudicator/teacher or school implementer** of the competition in some capacity, please complete **sections D, E2, and F**.
- If you **participated as a coordinator/adjudicator/teacher or school implementer** of the competition in some capacity, please complete **sections C, E2, and F**.
- **Additionally**, if you are affiliated with any of the competing learners as a member of their school, family or community, please also complete **section E2**

### Section C: Coordinator/Adjudicator/Teacher or School Implementer

12. Based on the competition you participated in, please rate the following on a scale of 1 to 5 (*where 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5= Strongly Agree. If the statement is not applicable to you, please indicate N/A*)

<b>Statement</b>	<b>School</b>	<b>District</b>	<b>Provincial</b>	<b>National</b>
<b>Competition set-up and logistics</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>
The competition information regarding venue, date and time was shared with sufficient notice.				
The promotion of the competition on social media and other channels increased my awareness and excitement for the events.				
Adjudicators and coordinators received the necessary financial and non-financial resources to perform their duties well.				
Coordinators were adequately supported by FSCA to arrange in-person competitions.				
<b>Day of competition</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>
Judging rubrics were accessible and suitable.				
The speech topics were relevant, interesting and informative.				
The FSCA FLSC online platform was easy to use in adjudicating district-level competitors.				

13. Please rate the following statements by placing an "X" underneath the relevant column.

<b>Statement</b>	<b>Strongly agree</b>	<b>Agree</b>	<b>Neutral</b>	<b>Disagree</b>	<b>Strongly disagree</b>
<b>Learner speeches</b>					
The speeches were well-researched and thought-provoking.					
The participants clearly articulated key financial concepts.					
The participants were confident and well supported.					
I enjoyed the content and quality of the speeches.					
<b>Personal learnings</b>					
I learned more about financial literacy through the speeches.					
I have learned financial concepts through the speeches that I will implement in my daily life.					
The information I've learned from learners has helped me to make more informed financial decisions.					
The information I've learned from learners has sparked my interest in pursuing a career in the financial sector.					
The information I've learned from learners has sparked my interest in pursuing an entrepreneurial venture of my own.					

14. For which of the following activities did you make use of the FLSC online platform? (Select using an 'X', you may select more than one option)

A	Competition registration	
B	Speech submission	
C	Speech grading	
D	Information gathering	
E	None of the above	
F	Other (please specify)	

#### Section D: Attendees' experience

15. Based on the competition you attended, please rate the following on a scale of 1 to 5 (*where 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5= Strongly Agree. If the statement is not applicable to you, please indicate N/A*)

Statement	School	Provincial	National
<b>Competition logistics</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>
The competition information regarding venue, date and time was shared with sufficient notice.			
The promotion of the competition on social media and other channels increased my awareness and excitement for the events.			
<b>Competition implementation</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>
The competition was well organised and ran smoothly.			
The competition rules and judging criteria were clear and easy to understand.			
The judging process felt fair and objective.			

16. Please rate the following statements by placing an "X" underneath the relevant column.

Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
<b>Learner speeches</b>					
The speeches were well-researched and thought-provoking.					
The participants clearly articulated key financial concepts.					
The participants were confident and well supported.					
I enjoyed the content and quality of the speeches.					
<b>Personal learnings</b>					
I learned more about financial literacy through the speeches.					
I have learned financial concepts through the speeches that I will implement in my daily life.					
The information I've learned from learners has helped me to make more informed financial decisions.					
The information I've learned from learners has sparked my interest in pursuing a career in the financial sector.					
The information I've learned from learners has sparked my interest in pursuing an entrepreneurial venture of my own.					

### Section E1: Competitor experience

17. Based on the competition you participated in as a learner, please rate the following on a scale of 1 to 5 (*where 1 = Strongly Disagree; 2 = Disagree; 3 = Neutral; 4 = Agree; 5= Strongly Agree. If the statement is not applicable to you, please indicate N/A*)

Statement	School	District	Provincial	National
<b>Competition registration</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>
The competition registration process was easy to complete.				

Judging rubrics were accessible, suitable and intuitive to use.				
The competition rules and judging criteria were clear and easy to understand.				
The FSCA FLSC platform offered relevant information about the competition and is easy to use to meet my needs.				
<b>Learner support and preparation</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>	<b>Rating</b>
The learner was given enough time to prepare for the competition.				

**Section E2: Competitor experience**

18. Please rate the following statements by placing an “X” underneath the relevant column.

Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
<b>Learner’s takeaway from the competition</b>					
The learner gained research skills as a result of the competition.					
The learner gained public speaking and presentation skills as a result of the competition.					
The learner gained financial literacy skills as a result of the competition.					
The learner has become interested in a career in the financial service industry.					
The learner values financial advice and planning for their financial future.					
The learner has become interested in starting and running their own business one day.					

19. If any, what long-term impact do you think the competition will have on participating learners?

**Section F: Overall Competition Experience**

20. How would you rate your overall experience of the FLSC? (Select on using an ‘X’)

Very Poor	Poor	Average	Good	Excellent

21. Please provide a reason for your rating.

22. What has been your highlight so far?

23. What areas of the FLSC would you improve? How would you improve it?

24. If any, what long-term impact do you think the competition will have on you?

**End of Survey. Thank you!**



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