



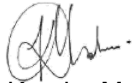
Evaluation of the Financial Sector
Conduct Authority's (FSCA) 2024
National Financial Literacy Speech
Competition

Final Evaluation Report
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Abbreviations

Abbreviations	Meaning
AGEC	Allan Gray Entrepreneurship Challenge
ATPs	Annual Teaching Plans
CAPS	Curriculum and Assessment Policy Statement
DAC	Development Assistance Committee
FGDs	Focus Group Discussions
FSC	Financial Sector Charter
FSCA	Financial Sector Conduct Authority
FSCEF	Financial Services Consumer Education Foundation
INFE	International Network on Financial Education
KII	Key Informant Interviews
MOUs	Memorandums of Understanding
MPC	Monetary Policy Committee
NCR	National Credit Regulator
NDP	National Development Plan
PEDs	Provincial Education Departments
SADC	Southern African Development Community

1 | Introduction

Genesis Analytics (hereafter “Genesis”) was contracted by the Financial Sector Conduct Authority (FSCA) to conduct an evaluation of their 2024 National Financial Literacy Speech Competition (hereafter “the Competition”). This report presents the findings from the evaluation, presented 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. The report is the second and final deliverable of the evaluation of the FSCA's National Financial Literacy Speech Competition, which has undergone revision in response to a round of comments received from the FSCA. The findings of the report were also shared in a synthesis discussion with the FSCA, where additional comments and questions were raised. The additional comments and clarification questions have also been addressed in this final version of the evaluation report.

Background to the Speech Competition

History of the Competition

The Competition was launched in Gauteng province in 2016 to foster financial literacy amongst grade 11 learners in quintiles 1-3 who were taking commerce subjects. In 2024, the FSCA expanded participation in the Competition to all learners, not just learners taking commerce subjects, and quintile 4 schools as well. Following this, the FSCA received funding to roll out the Competition to South Africa's remaining provinces, with all nine provinces taking part from 2019 onwards. However, the COVID-19 pandemic in 2020 disrupted the academic calendar and presented challenges in hosting the Competition in-person. The Competition shifted to online implementation methods in 2021, given the effects of COVID-19. The digital model maintained the four-phase structure encompassing school, district, provincial, and national rounds as per the original model. To navigate the virtual landscape, teachers at the school level facilitated the process by identifying winners through classroom eliminations. The school winners' speeches were recorded and uploaded to a dedicated platform. Throughout the rounds, these videos were subject to virtual adjudication (by district officials, FSCA staff and other individuals within the financial sector) providing opportunities for learners to improve their speeches as they progressed.

In 2022, the Competition was held in a hybrid format that combined both in-person and online participation (via a dedicated speech Competition portal), with a total of 3600 learners participating. The hybrid model, which was continued into the 2023 Competition, reached a total of 5500 learners. In 2023, with the relaxation of COVID-19 restrictions and a drive to bolster learner involvement, the Competition's format was adjusted again to expand in-person participation to the district rounds alongside the national final, thereby reintroducing more of the pre-pandemic style of the Competition. Nevertheless, the Competition retained its virtual format for the school and provincial levels. A more detailed overview of the 2024 Competition is presented below.

Overview of the 2024 Competition

The Competition aimed to educate Grade 11 learners on financial literacy to enhance their financial resilience and skills. Additionally, the Competition provided a platform for participating learners to raise awareness about financial literacy within their communities, display their potential and talent, and help them to become valuable contributors to the South African financial services sector. The **main aims and objectives** of the 2024 Competition were as follows:

Aims

- To promote financial literacy in schools by focussing on budgeting, savings, investments, and consumer rights.
- To promote careers in the financial services industry.

- To encourage entrepreneurship.
- To enable youth as disseminators of consumer financial education messages.
- To engender meaningful transformation in the financial sector by exposing youth to the skills needed in the industry.

Objectives

- To reach 7 000 learners, as well as teachers, and parents of targeted school communities.
- To increase awareness of the need for financial literacy amongst the youth using innovative methods and delivery tools by having a reach of at least 20 000 impressions on media platforms.

Target Participants

The **primary target audience** for the Competition consisted of Grade 11 learners from quintile 1,2, 3 and 4 schools. Prior to 2024, the Competition was targeted at learners taking commerce subjects, whereas, in 2024, the Competition invited learners across all the academic streams to participate.

The **secondary target audience** included teachers, parents, and community members associated with the participating schools. The broader South African public will have access to project activities through various media channels.

Overview of how the Competition Worked

The Competition was open to voluntary participation. The FSCA was responsible for formalising agreements with all Provincial Education Departments (PEDs) through Memorandums of Understanding (MOUs), or alternatively, securing letters of participation. PED head offices were tasked with notifying eligible schools about the Competition, and schools meeting the entry criteria received direct invitations. Teachers were responsible for then registering their learners, and winners from each round advanced to the next, ultimately leading to a national final where the top learner was chosen. Participating learners were required to research and present a five-minute speech on one of the three financial literacy topics provided by the FSCA. The 2024 Competition topics and aims of each topic are captured in Table 1 below.

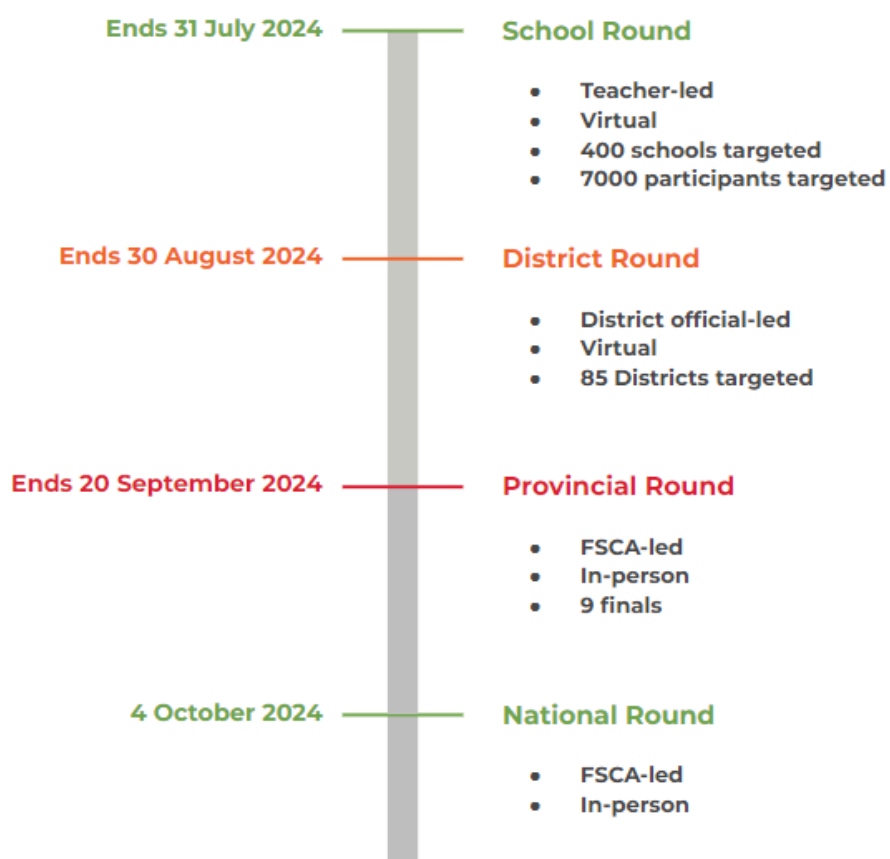
Table 1: The 2024 Competition topics and aims

Topic	Aim of Topic
Launching your business in SA: Financial essentials from the ground up	This topic is designed to guide aspiring young entrepreneurs through the foundational financial steps necessary for launching a successful business in South Africa. It addresses critical areas such as initial budgeting, securing funding from local sources (like government grants and private investors), and managing startup costs effectively. The discussion also covers practical tips for financial management within the South African market, understanding local economic conditions, compliance with South African business regulations, and leveraging local networks and resources. It also presents case studies of local entrepreneurs.
Planning your path: How financial advisors can help shape your future	This topic invites learners to explore the value of financial planning and the pivotal role of financial advisors. It emphasises how professional advice can help turn personal and business

	<p>financial goals into reality. The discussion covers the basics of financial planning, including setting short-term and long-term financial goals, understanding investment options, and the importance of early retirement planning. It also highlights how qualified, licensed, and registered certified financial planners and financial advisors can provide personalised guidance tailored to individual needs, helping young entrepreneurs and individuals navigate complex financial landscapes to secure their futures.</p>
<p>Your Money, Your Future: Mastering personal finance in the modern age</p>	<p>This topic is designed to engage young South Africans in mastering personal financial management in the modern age, utilising contemporary tools and platforms. It discusses the effective use of modern online platforms for budgeting and tracking expenses, highlights the advantages and disadvantages of digital banking, and explores how social media can be a powerful tool for financial education. This topic emphasises smart financial habits like debt management and responsible planning, crucial for combating the prevalent high debt levels in South Africa. Learners were guided on creating and adhering to a budget, understanding financial inflows and outflows, and making informed decisions to ensure a secure financial future.</p>

There are four rounds of the Competition in total - the school round, district round, provincial round, and national round. As noted above, a hybrid format was adopted for the 2024 Competition, where the school round and district rounds were held virtually and the provincial and national rounds were held in-person. Figure 1 provides an outline of the implementation timeline of the Competition, followed by an overview of each round.

Figure 1: Implementation timeline of the 2024 Competition



Round One: School phase

In the school round, coordination was jointly managed by the FSCA and participating schools. Invitations went out to all eligible schools, accompanied by information packs detailing Competition entry requirements. The FSCA then convened online meetings to engage teachers and appoint a liaison teacher for each school. Teachers were responsible for coaching and supporting learners. Each school assembled an adjudication team to shortlist individual entries by learners. All school winners' speeches were recorded by their respective teachers.

Round 2: District phase

Winners from each school were featured on the Competition's official website (www.fscaspeechcomp.co.za) and their teachers uploaded their videos onto the Competition's platform. The uploaded videos were grouped according to the district that the winner's school falls under, whereafter district adjudicators evaluated the videos and entered scores for each video online. The winner and two runners-up in each district were awarded medals. The district round winner received a tablet. All district finalists and their teachers received certificates of participation and appreciation, respectively.

Round 3: Provincial phase

The provincial round took place at venues selected by each of the nine PEDs and the FSCA. A panel of three adjudicators (supported by a timekeeper) including the FSCA and a provincial official in each province judged the provincial finals. The top three competitors were awarded investment prizes of R40

000 for the winner, R20 000 for the first runner-up, and R10 000 for the second runner-up, while their respective schools received equivalent amounts in educational resources.

Round 4: National phase

The national final of the Competition was conducted in-person in Gauteng, with provincial winners presenting their speeches in front of an audience, including the panel of judges, members of the financial sector, classmates, and other attendees of the Nation final. Adjudicators used an online platform and a specific rubric to score the speeches, which were tallied independently. The prizes for the national finalists included investment amounts of R40 000 for the winner, R20 000 for the first runner-up, and R10 000 for the second runner-up. Additionally, the top three participants were awarded a full three-year bursary for tertiary education at any South African university, which covers tuition fees, textbooks, accommodation with meals, and a stipend.

2 | Evaluation Approach and Methodology

Purpose of the Evaluation

The FSCA contracted Genesis to evaluate the performance of the Competition in line with the Competition's objectives. In addition, as noted in a meeting conducted between the Genesis team and the FSCA team on 15 April 2024. The FSCA team wanted to capture the lessons learned over the last three years of the Competition's roll out, specifically as it relates to the Competition's performance relative to its theory of change (TOC) and to gauge what were the implications of expanding the Competition to quintile 4 schools and all subject streams. Accordingly, the evaluation explored the extent to which the Competition was successful in:

- Promoting financial literacy in schools by focussing on budgeting, savings, investments, and consumer rights,
- Promoting careers in the financial services industry,
- Encouraging entrepreneurship,
- Enabling youth as disseminators of consumer financial education messages, and
- Engendering meaningful transformation in the financial sector by exposing youth to the skills needed in the industry.

The findings of the evaluation are intended to inform not only the work of the FSCA but also stakeholders supporting the implementation of the Competition. These findings are intended to inform the 2025 Competition.

Approach

Theory-based Evaluation Approach

The evaluation followed a dual-approach, combining the OECD's DAC criteria and the programme's TOC. The use of the DAC criteria allowed the evaluation to assess the Competition's relevance, coherence, effectiveness, efficiency, impact, and sustainability. An analysis of these findings in relation to the programme's TOC enabled the evaluation to gather lessons with regard to the Competition's underlying theory, allowing an understanding of whether the Competition's theory is valid and whether the assumptions made have held.

By following the above approach, the evaluation was able to provide insights to the Competition's implementation team as well as rigorously assess the achievement of project outcomes and emerging impact.

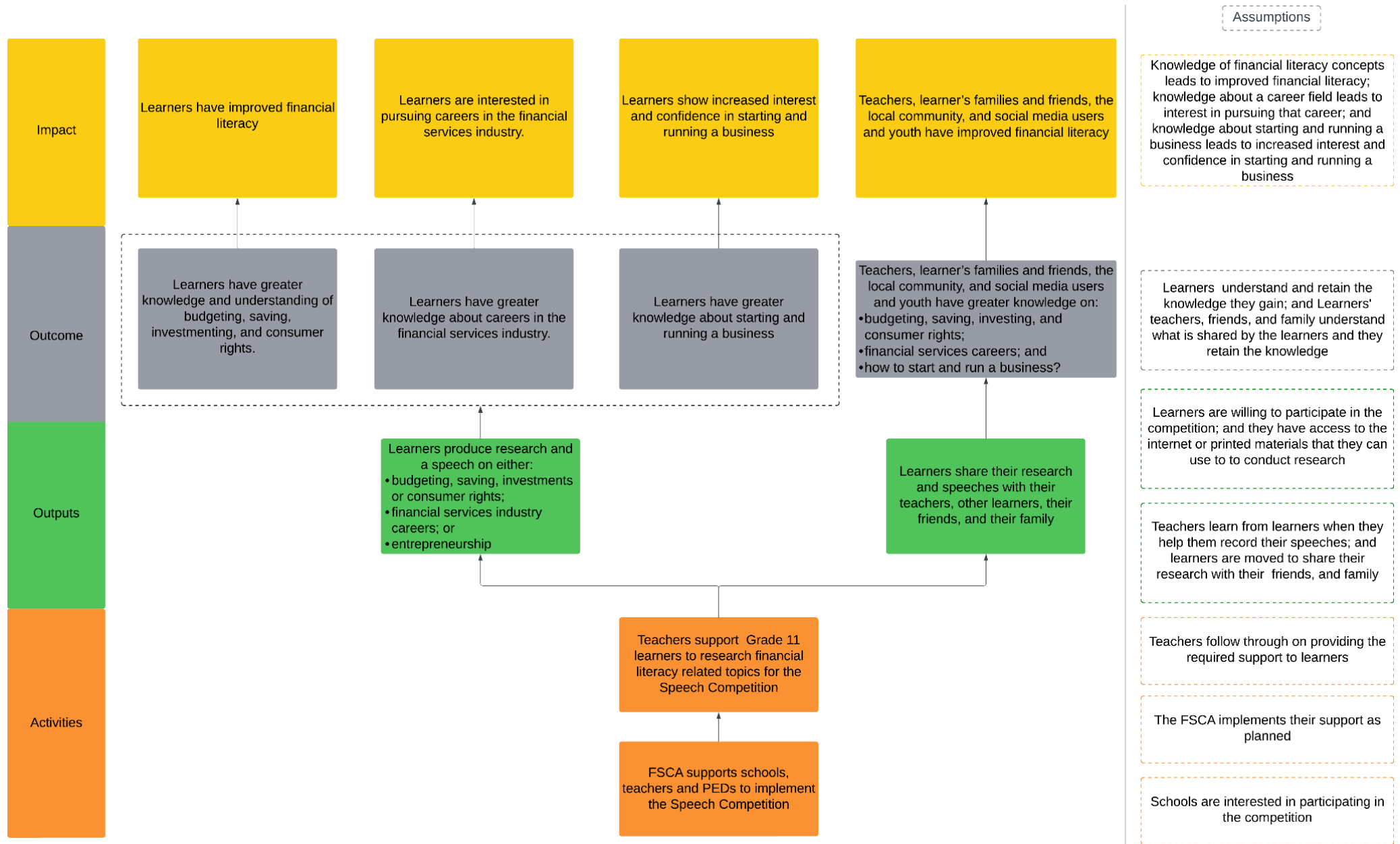
The TOC in Figure 2 below has been adapted from the TOCs from the 2022 and 2023 Competitions, to reflect the findings from those evaluations as well as the changes in the Competition over the years. This was validated with the FSCA team in the inception phase of the evaluation. This TOC was used to evaluate the Competition's theory and logic. It is important to note that a theory of change is a living document. Therefore, the below theory of change is not a final iteration but an iteration that captures the current knowledge, assumptions, and understanding of how the Competition achieves its objectives. As new lessons are learned about the Competition, the TOC should continue to be updated to reflect what is learned.

Evaluation framework

In addition to the TOC, a critical tool for the evaluation process was the evaluation framework. This framework not only guided the evaluation methodology and informed the data collection tools but also shaped the analysis of the data and the overall structure of this final report.

Rooted in the OECD-DAC criteria, the evaluation framework detailed each evaluation question and its corresponding sub-questions. This comprehensive approach ensured that all relevant aspects of the evaluation were addressed methodically. The data collection methods were tailored to align with these criteria, enabling a wide range of insights to be captured from stakeholders. The complete evaluation framework can be found in [Annex 1](#).

Figure 2: Proposed TOC for the 2024 Financial Literacy Speech Competition



Data collection methods

The following section presents the data collection methods employed to deliver upon the objectives of this evaluation.

Desktop Research, and Document and Data Review

A comprehensive review was conducted of all documents and data relevant to the implementation of the National Financial Literacy Speech Competition. The main objectives of the document and data review were to gather comprehensive background information and contextual understanding of the Competition's 2024 implementation and identify data gaps to be filled through primary data collection.

Key Informant Interviews (KII)

The evaluation conducted a comprehensive set of KIIs. In total, 18 interviews were conducted as part of the evaluation. These interviews included stakeholders from FSCA, teachers and PEDs, as presented in Table 2 below. A comprehensive list of stakeholders consulted is provided in [Annex 2](#). The KIIs were conducted using a semi-structured interview guide that enabled the evaluation team to delve deeply into specific topics while also providing respondents with the opportunity to provide detailed and nuanced feedback. The interviews were primarily conducted virtually using Google Meets and Zoom.

The interviews were conducted after requesting consent, similarly, these were recorded only after consent was given to do so. These recordings were used solely for transcription purposes and will be destroyed upon the conclusion of the evaluation. Assurances of anonymity were given to all respondents, protecting their privacy and confidentiality. Consequently, no comments in the report are directly linked to individual interviewees, thereby safeguarding their interests and maintaining the integrity of the evaluation process.

Table 2: KII stakeholders

Stakeholder Group	Number of KIIs conducted
FSCA National Financial Literacy Speech Competition Staff	3
Teachers	8
PEDs (Provincial Education Departments)	7
Total	18

Focus Group Discussions (FGDs)

A total of 10 FGDs were conducted with learners, in-person, at the provincial and national rounds of the Competition. Three FGDs per province were conducted in each of the following provinces: Gauteng, Freestate, and Mpumalanga. As Table 3 illustrates, a total of 19 learners were consulted through these FGDs. An FGD was also conducted with the nine national competitors. Through the FGDs, the evaluation team gathered in-depth qualitative data about learners' perceptions of the Competition. Additionally, the discussions were also used to gather information about the achievement of the Competition's intended results at the different levels of the TOC. These were similarly guided by a focus group discussion guide.

Table 3: Number of learners consulted in the FGDs

Competition Round	Number of learners
National	9
Free State	4
Mpumalanga	6
Total	19

Limitations of the evaluation

There were a few limitations that the evaluation team faced conducting this evaluation. It is important to note that the limitations were overcome using mitigation strategies and did not have adverse effects on the outcomes of the evaluation. Therefore, the quality of the evaluation was not substantially affected by the limitations described below.

Table 4: Limitations to the evaluation

Limitation	Mitigation measure / implication
We were unable to reach all stakeholders who were identified for key informant interviews, despite many attempts at reaching them. In total 5 respondents were unavailable.	The evaluation reached a core number of stakeholders for the interviews and reached data saturation. As such, not reaching these five stakeholders has not materially affected the evaluation.
Lack of programme-level data, such as the reach of the social media channels.	The evaluation used qualitative research findings to substitute the lack of programme-level data.
Several provincial Competition rounds had a change of date to a later date, and in Gauteng, the provincial round was held virtually. The changes in dates affected the ability to conduct further Focus Group Discussions with learners.	Focus group discussions were held in other provinces where dates did not clash with prior commitments of the monitoring and evaluation team.
Lack of availability of data to assess results at outcome and impact level.	The M&E team solicited anecdotal data about the longer term results of the Competition through conversations with teachers and learners who participated in the Competition in the past who were in attendance at the provincial Competition rounds

3 | Findings

The following section presents the findings from the evaluation, according to the OECD DAC criteria.

Relevance

The criterion of relevance looks at the extent to which the Competition is relevant to learners, teachers, and the broader community (learners' family and friends). This criterion also explores the extent to which the Competition was sensitive and responsive to the different contexts of the learners.

The Competition's relevance to the needs of learners, teachers, and learners' family and friends

Teachers, PEDs and FSCA staff were unanimous in emphasising the importance of financial literacy education for learners. Teachers noted it was important to understand and learn about concepts such as budgeting, investing, entrepreneurship, and how to manage their money. PEDs noted that financial literacy was an important skill for life as well, and that regardless of career, learners would benefit from understanding and knowing how to manage their personal finance; such as avoiding scams, or saving for retirement. Many emphasised that this was more important because of the context of learners in South Africa. "...Especially with high unemployment and financial illiteracy in our communities", emphasised one teacher, and another stated "financial literacy is very important for breaking the cycle of poverty and teaching learners the proper ways of saving".

PEDs believe the Competition had additional relevance to learners' needs because of the research they might have conducted on career opportunities. PEDs noted the importance of exposure to multiple career pathways, and noted that often opportunities in the financial sector are not considered, with one stating "the education system...has been biased towards the Science and Maths career related opportunities. This one gives learners an opportunity and exposure to the commercial field". One PED felt that if learners were enrolled in the Competition earlier (Grade 9), they might be able to make better subject choice decisions too. Similarly, because of the high degree of relevance of financial literacy, some teachers thought that financial literacy should be compulsory, or the Competition should be available or taught to all learners, not just those who had chosen related subjects. Whilst in 2024, the Speech Competition opportunity was made available to all Grade 11 learners from all streams, this reflection from teachers indicates that this was not communicated consistently or made aware to all teachers.

The relevance of financial literacy and the topics of the Competition are directly linked to the economic context of South Africa. Teachers believed that it was important for learners to be equipped with this knowledge as they felt that if learners are able to make better financial decisions, they would then influence the wider community, and be leaders in their communities. There was emphasis from both teachers and PEDs on the need in South Africa for individuals who will become entrepreneurs, and that learning how to start a business would have a positive impact for learners who might not be able to get jobs. Nearly all of the teachers and PED respondents noted the context of high unemployment in South Africa. Teachers emphasised that if learners are able to make informed, and better financial choices this will benefit the ecosystem through their actions. Examples of this that teachers illustrated included that learners in future could be able to grow the economy without getting into debt, that they will be able to become more productive members of society, and that they could become individuals who create jobs and boost the economy.

In addition to the broader economic relevance, the Competition is also relevant in providing practical experience and enhancing skills that extend beyond the traditional classroom learning environment. Beyond aligning with specific subjects, the Competition equips learners with valuable skills such as research, communication, and teamwork. By engaging with topics like financial planning and digitalization, learners experience the practical implications of their classroom knowledge. A teacher mentioned, "The Competition equips learners with skills like conducting research, communicating effectively, and teamwork." Such experiences are vital for developing well-rounded learners who are prepared for real-world challenges, thus fulfilling both educational objectives and broader skill-building goals. Teachers also indicated that not only were learners able to learn about these concepts, they emphasised the other learning benefits; such as research skills, and public speaking skills. This was echoed by one learner who indicated that they entered the Speech Competition "to face my fears, to grow as a person, and for the prize money, which was quite tempting. However, it was also about seizing an incredible opportunity to be part of something impactful, where I

could learn and display my knowledge about economics and business". One teacher noted that the reason their learners joined was not initially for financial literacy skills, but rather the opportunity to win a scholarship and prize money. However, teachers noted that not all their learners participated in the Competition; for reasons including nervousness, personal pressure, or declining interest.

Sensitivity of the Competition to learners' and teachers' contexts within schools

The Competition is seen as partially responsive to diverse needs, depending on how context was interpreted by respondents.

Teachers had different perspectives on how responsive and sensitive to learners' contexts the Competition is. Teachers noted that efforts are made to include participants from varying backgrounds, and that organisers work to include everyone and accommodate diverse backgrounds. Teachers also noted that all learners are considered equally and given the chance to present, with one teacher noting that the Competition is "across South Africa, covering all provinces, districts, schools, and different races." However, teachers noted that systemic challenges remain, such as access to resources like the internet and computers. There was consensus that more support and resources need to be provided to ensure equal opportunities for all participants. Teachers noted that those who come from different circumstances have different access. The discrepancy of access was seen even in teachers' responses of their own school and provincial contexts, where one teacher noted that "Most schools have access to the internet, Wi-Fi, and smartboards, which help learners from different backgrounds to participate successfully", however another teacher noted that they make their own laptop available to learners to be able to participate, and another noting that at their school they "rely on textbooks and notes from other provinces". These contrasting responses highlight that even teachers' views of inclusivity and responsiveness of the Competition is informed by the difference in their schools' contexts. Teachers noted that there are more barriers for learners and schools for those from rural areas. Further improvements in terms of access to resources were felt to be necessary to address ingrained systemic issues.

PEDs felt that the Competition was responsive to learners' needs because there were a range of topics that learners could choose from, and that topics such as budgeting or savings were relevant to everyone. FSCA staff also highlighted that the Speech Competition topics have changed over the years to be more relevant to the needs of learners. They noted that they have worked in conjunction with subject advisors and teachers to ensure that the topics are pitched at the right level to be relevant to all learners.

Coherence

The coherence section of the report examines the alignment of the FSCA's Speech Competition with broader policy frameworks and other interventions implemented by the FSCA. This section addresses two primary questions: first, the extent to which the Competition aligns with the wider policy frameworks of the FSCA and partner institutions, and second, whether the Competition harmonises with other initiatives or if there are elements of complementarity or duplication.

The Competition's coherence with FSCA's wider policy frameworks

The Competition demonstrates strong alignment with academic subjects such as economics, accounting, and business studies. Teachers noted that topics like budgeting, financial literacy, and entrepreneurship, which are central to the Competition, are also integral parts of these subjects' curricula. One teacher emphasised, "The Competition's topics align with our curriculum in accounting and economics. For example, entrepreneurship is a Grade 11 topic, which is also a theme in the

Competition." This alignment provides a practical application of theoretical concepts taught in class, making the Competition a natural extension of the classroom learning experience.

By supporting the caps curriculum, the Competition integrates seamlessly into formal teaching plans and assessment strategies. The Competition fits well within the National Curriculum and Assessment Policy Statement (CAPS) as well as Annual Teaching Plans (ATPs). This alignment ensures that the Competition is not only aligned to current educational practices but also enhances them. A teacher highlighted, "It is in line with the CAPS. Presentation is one of the school-based assessment tasks, and it nurtures the learners on how to present." As such, the Competition nurtures learners' presentation skills, which are essential components of the curriculum and contribute to their final year marks.

As a core project of the FSCA, the Competition aligns with broader initiatives focused on consumer education and financial literacy. Box 1 illustrates how the Competition harmonises with the FSCA's overarching goals, such as promoting financial literacy, protecting consumers, encouraging economic growth, and fostering a responsible financial sector. It also demonstrates the Competition's alignment with broader policy frameworks, as well as its coherence with global priorities like those set by the OECD and the Sustainable Development Goals.

Box 1: Alignment of the Competition with Internal and External Policy Frameworks

Internal coherence

Alignment with FSCA's Overarching goals

The Competition is in harmony with the FSCA's overarching goals to promote financial literacy, protect consumers, encourage economic growth, and foster a responsible financial sector. The Competition's objectives display a strong alignment with the FSCA's regulatory strategy in several key areas. Firstly, the Competition's focus on advancing financial literacy echoes the FSCA's commitment to providing financial education and enhancing the efficiency and integrity of financial markets.^{1 2} Secondly, by equipping learners with knowledge on essential financial topics, the initiative supports the FSCA's goal of empowering consumers to make well-informed financial decisions.³

Furthermore, the Competition serves as a valuable consumer education forum, resonating with the FSCA's strategy to leverage the education system for consumer protection. Another strategic intersection lies in the promotion of financial sector careers to the youth, thereby supporting the FSCA's aim to foster financial stability through a skilled future workforce.⁴ Additionally, the Competition's inclusive approach, targeting previously disadvantaged communities, aligns with the FSCA's focus on financial inclusion and transformation, ensuring broader economic participation.⁵ Lastly, by incorporating entrepreneurship into the Competition themes, the initiative complements the FSCA's recognition of the significance of small businesses and entrepreneurial ventures in driving economic growth and inclusion.⁶ These examples collectively demonstrate the Competition's alignment with the broader objectives of the FSCA.

External coherence

Alignment with the CAPS curriculum

The Competition remains aligned with the South African CAPS Curriculum through its focus on imparting practical knowledge to participants. While the CAPS Curriculum doesn't have a

¹ FSCA, 2018, Regulatory Strategy Of The Financial Sector Conduct Authority, Available here: [FSCA_Strategy_2018.pdf](#)

² FSCA, 2021, Regulatory Strategy Of The Financial Sector Conduct Authority, Available here: [FSCA_Strategy_2021.pdf](#)

³ Ibid.

⁴ Ibid.

⁵ Ibid.

⁶ Ibid.

standalone subject specifically dedicated to financial literacy, relevant concepts are integrated into various subjects, including accounting, economics, and mathematics.⁷ Moreover, one of the primary objectives of the CAPS curriculum is to equip learners with the knowledge and skills that they require to succeed in life.⁸ The curriculum emphasises the importance of “*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*”.⁹ The Competition's objective to teach learners financial literacy relates directly to providing learners with the foundational skills required to succeed.

Furthermore, The CAPS curriculum aims to “*prepare learners for tertiary education and the world of work by providing a solid foundation in academic subjects and vocational skills[...]. It helps learners to develop a clear understanding of their strengths and interests, so that they can make informed decisions about their future career paths.*” One of the Competition's objectives is to expose learners to careers in the financial services sector, and in aiming for this, the Competition is aligned with the objective under the CAPS curriculum of preparing learners for tertiary education and the world of work by allowing them to learn more about a potential career path. Based on the above, the Competition strongly aligns with South Africa's CAPS curriculum.

Alignment with South Africa's and Global policy priorities

The Competition is also well aligned with South Africa's broader policy framework and global priorities, further indicating the external coherence of the Speech Competition. Locally, the Competition's objectives are aligned with several government interventions related to financial inclusion. For example, in recognition of the importance of financial inclusion, a policy framework was recently published under the National Development Plan (NDP) to promote financial inclusion.¹⁰ The policy, which is titled “An Inclusive Financial Sector for All”, outlines key objectives and strategies to promote financial inclusion and recognises the pivotal role of financial education in each of its pillars.¹¹

The Competition is also aligned with the Financial Sector Charter (FSC), which aims to promote social and economic integration and access to the financial services sector.¹² In particular, the Competition aligns with the FSC's principles related to transformation and empowerment within the financial sector.¹³ One of the key points of the FSC relates to developing a diverse pool of skills within financial institutions. Based on the FSC, financial institutions have committed to investing in human resource and leadership development to increase participation in skilled, strategic and operational leadership.

At a global level, the Competition aligns with several interventions by the OECD, which promote financial inclusion. One of the OECD's initiatives aligned to the speech Competition is the OECD's International Network on Financial Education (INFE). The INFE serves as a forum for member governments to share experiences on financial inclusion and provides research, tools, and other guidance to help policymakers design and implement national strategies for financial education.¹⁴

⁷ Lwanga Elizabeth Nanziri and Matthew Olckers, 2019, Financial literacy in South Africa, Available here: [saldruwpcover-nids-new.indd \(uct.ac.za\)](#)

⁸ CAPS123, Website, What Is the Aim of CAPS Curriculum, Available here: [What Is the Aim of CAPS Curriculum - CAPS 123](#)

⁹ Ibid.

¹⁰ National Treasury, An Inclusive Financial Sector for all, Available here: [Financial Inclusion Policy - An Inclusive Financial Sector For All.pdf \(treasury.gov.za\)](#)

¹¹ Ibid.

¹² The Banking Association South Africa, Website, Available here: [Financial Sector Charter Code - The Banking Association South Africa](#)

¹³ Financial Sector Conduct Authority National Financial Literacy Speech Competition Generic Competition Framework, 2023

¹⁴ OECD, Website, Available here: [International Gateway for Financial Education - Organisation for Economic Co-operation and Development \(oecd.org\)](#)

Moreover, while the sustainable development goals do not explicitly target financial inclusion, greater financial inclusion is a crucial enabler for several SDGs, including poverty reduction, job creation, gender equality, and food security.¹⁵

The Competition also contributes to strategic efforts to incorporate financial literacy into the national curriculum. The initiative is part of a larger strategic effort to incorporate financial literacy into the national curriculum, with plans to make it a part of life orientation by 2026. This long-term vision is backed by international research advocating for early exposure to financial literacy. One participant explained, "The Competition fits as part of a broader effort to integrate financial literacy into education." The Competition is thus not just aligned with current educational policies but is also forward-thinking, contributing to these broader educational objectives.

The Competition's alignment with other interventions

There is limited awareness of other financial education initiatives and no coordination between the Competition and other financial education interventions. Stakeholders' responses indicated a general lack of awareness regarding other financial literacy interventions offered at school level, suggesting a gap in coordination between the Competition and other interventions for financial literacy. This lack of awareness and interaction demonstrates the importance of coordinating with other financial education initiatives, as potential synergies could enhance the Competition's success in promoting financial literacy, financial services careers, and entrepreneurship. Effective coordination could also provide learners with more opportunities to apply and retain the knowledge they gain through researching their topics, furthering the Competition's impact.

Two examples of existing interventions that emerged through the evaluation were the Allan Gray Entrepreneurship Challenge (AGEC) and the Monetary Policy Committee (MPC) Schools Challenge, which both have overlapping themes with the Competition, but with no evidence of coordination or collaboration. For example, AGEC seeks to address gaps in entrepreneurial knowledge and skills amongst high schoolers, aiming to change the timing and accessibility of an entrepreneurial journey for learners.¹⁶ AGEC achieves this aim by providing a platform for high school learners to start and grow a business in the context of a game. Box 2 provides a detailed description of AGEC. Given the link between AGEC's aim and one of the objectives of the Competition (i.e. encourage entrepreneurship as a career), coordination between the Competition and AGEC could provide an avenue for learners participating in the Competition to deepen their entrepreneurial knowledge and gain practical skills as entrepreneurs

Box 2: The Allan Gray Entrepreneurship Challenge

AGEC offers a practical introduction to entrepreneurship through a free game that can be played either at home or in the classroom, with each session lasting 30 minutes.

In the game, learners engage in activities such as choosing products, setting prices, researching customer feedback, and paying staff. The game also offers insights into how learners' businesses can impact their community and allows exploration of different growth strategies, within the Competition's timeframe.

¹⁵ FinDev Gateway, 2016, Achieving the Sustainable Development Goals: The Role of Financial Inclusion, Available here: Achieving the Sustainable Development Goals: The Role of Financial Inclusion | Publication | FinDev Gateway

¹⁶ Allan Gray Entrepreneurship Challenge, Website: <https://theentrepreneurshipchallenge.com/>

Currently, AGECE is available to high school learners in South Africa, Eswatini, Botswana, and Namibia, with plans to roll out a version of the game to primary school learners. The initiative is funded by Allan Gray and has been in place since March 2024.

The game can be played online, requiring only 14MB to play one round, or it can be downloaded for offline play. It also is available throughout the year, though prizes are awarded only during the official Competition period.

While current partnerships are quite limited, there is interest in expanding collaboration among ecosystem actors to enhance the Competition's impact. For example, there is a recognised willingness to explore partnerships with entities like the Department of Basic Education to amplify the Competition's benefits for learners. This potential for collaboration across interventions as well as the overlaps that exist across programmes suggests that expanding partnerships could enhance the efficacy of each programme. Table 5 shows other high school level interventions with which the Competition has overlaps.

Table 5: Interventions that have overlapping objectives with the Speech Competition

Intervention	Promotes financial literacy	Promotes financial services sector careers	Encourages entrepreneurship as a career
FSCA Speech Competition	✓	✓	✓
Allan Gray Entrepreneurship Challenge (AGEC)	✗	✓	✓
Monetary Policy Committee (MPC) Schools Challenge	✓	✓	✗
JSE Investment challenge	✓	✓	✗
Southern African Development Community (SADC) Secondary School Essay Competition ¹⁷	✗	✗	✓
Entrepreneurial Matriculant of the Year Competition	✗	✗	✓

Effectiveness

The following section of the evaluation report looks at how effective the support provided by the FSCA was to implement the Competition, and then how this support cascaded down to the PEDs, teachers, and learners. This section then looks at the outcomes of the Competition among learners, as well as barriers and enabling factors to the effectiveness of the Competition

FSCA's support for schools, teachers, and PEDs in implementing the Competition

FSCA staff and PEDs both agreed that adequate support was provided to implement the Competition. However, there were inconsistencies between teachers as to the extent that this support was cascaded down to them. FSCA staff indicated the support they provided included: (1) data for teachers to assist learners in recording and uploading their videos, to ensure that connectivity issues didn't hinder participation, (2) vouchers as an incentive, (3) scoring rubrics and booklets, and (4) engaged in stakeholder meetings with provincial coordinators, subject advisors, and teachers to ensure alignment and understanding of the project's objectives.

FSCA staff believed that the registration portal for entries was made user-friendly, and hands-on assistance was offered to those in need. FSCA staff also noted that there was targeted, differentiated support provided to the provinces - where "Some provinces managed logistics and registration with minimal assistance, while others required considerable help from FSCA, particularly in registering learners and handling vouchers and logistics".

The responses on support received by PEDs validates that of the FSCA staff, in that the support included guidance on arrangements, and documents provided, and that there was regular communication. One PED noted that there remained unresolved issues, but they were optimistic these would be resolved. They felt that when there was a service provider for each province the Competition was more efficient, however, generally PEDs were satisfied with the level of support and guidance.

However, this sentiment was not shared by the majority of teachers. Three teachers indicated that they did not receive any support or guidance, and five teachers reported that they received some support but they did not receive data and that this was an obstacle for them and their learners. Teachers identified the following areas where additional support was needed: (1) guidance beyond rubrics and support for how to prepare learners - either through additional documents or a mentor, (2) guidance on how to upload videos, (3) a contact person to support them when they encountered challenges, (4) support in terms of recording equipment.

Teachers' support for Grade 11 learners researching financial literacy topics for the Speech Competition.

Generally, learners felt sufficiently supported by their teachers to prepare for the Competition. All teachers indicated that there had been some kind of process to support their learners - but primarily this was for practising their speeches, not necessarily in research for the speeches, or in the speech writing. The level of support provided ranged from teacher to teacher - with some having developed 'panels' at their schools; including them and English teachers to select learners, and others only having presented once. The support from learners' families also varied, as one teacher noted that their learners' parents had provided input to their speeches, whilst another teacher commented that they had advised their learners "not to share their speeches to prevent them from being leaked to competitors."

Learners noted that they faced various challenges including managing time effectively, learning to practise and maintain eye contact, revising speeches multiple times, balancing schoolwork and exams with Competition preparation. Despite these difficulties, there was a sense of learning and growth

gained from the experience. The Competition appears to test different skills and abilities, pushing participants to adapt and improve in various aspects of public speaking.

FSCA, teachers and PEDs highlighted the quality of the speeches prepared by learners as a symbol of the support provided by teachers. One FSCA stakeholder noted "Notable successes include the high quality of speeches and learners' presentations during provincial finals. Learners' success was often influenced by dedicated teachers, and despite logistical challenges, the national finals' successful implementation was particularly fulfilling."

Factors that supported or hindered the effectiveness of the Speech Competition.

Two key successes of the Competition were the stakeholder engagement sessions with PEDs and teachers, and the adaptation of the FSCA to implement the Competition despite unforeseen circumstances and challenges. The FSCA held stakeholder engagement sessions with PEDs and teachers, to gather feedback and incorporated this feedback into the design and implementation of the 2024 Competition. Additionally, while there were some institutional challenges at the FSCA, elaborated on further below in the Efficiency section, the FSCA was able to adapt and act responsively to these challenges.

Whilst overall the Competition was able to proceed successfully, FSCA staff, PEDs and teachers noted some challenges. Notably, the success of the logistics and coordination for the respective provincial rounds, and subsequent national round was varied. Some of the challenges included challenges with logistics and transportation, last minute planning, delayed communication, and late night meetings or calls with teachers, and communication challenges between the different levels of implementation. One suggestion by a PED was for the FSCA to appoint a service provider to assist with travel logistics and voucher distribution to facilitate a smoother process. Additionally, teachers and schools felt that they were not provided with communication early enough to be able to adequately prepare. One individual noted that workshops for teachers and subject advisors would be helpful - however, it was noted by FSCA staff that workshops did happen. This could mean that either not all relevant stakeholders are invited to attend the workshops, or that the information following the workshops is not effectively communicated to others.

Despite logistical issues, the FSCA maintained efforts to ensure the Competition's positive impact on learners. Many participants recognised the benefits that learners gained from the Competition, which extended beyond those who reached the finals. The FSCA's role in enhancing curriculum relevance by showing practical applications of classroom learning was particularly valued. This real-life application of knowledge not only strengthened the curriculum but also made the Competition a worthwhile endeavour for the learners. The fact that FSCA officials listened to feedback and were responsive to needs further contributed to the overall positive experience.

Learner knowledge and understanding of budgeting, saving, investing, financial services careers, and entrepreneurship

Teachers and learners believed that learners benefited from the ability to research their topics independently and that the Competition helped to increase knowledge on savings and budgeting. Participation led to a noticeable shift in learners' attitudes toward money management. Teachers noted that saving and wise investment choices were regularly raised in classroom discussions, particularly in economics classes, indicating that learners were internalising these critical financial concepts. Listening to peers during the Competition also inspired learners by exposing them to innovative ideas on wealth management, igniting a collective enthusiasm for financial growth and responsibility. Three learners also noted that they had learned more about savings and budgeting. One of these learners further highlighted that they had learnt about the importance of a contingency fund for businesses, noting, "I

learned the importance of setting aside emergency funds for unexpected future expenses. Also, by budgeting, you can better understand your income and expenses and make informed decisions about personal finances.”

The Competition sparked interest in a variety of financial careers among learners. Participants were exposed to different roles within the financial services industry, such as financial advisors, managers, auditors, and actuaries. Through researching topics for the Competition, learners gained a deeper understanding of these professions, which they might not have previously considered. One learner, for instance, who initially wanted to pursue actuarial sciences, shifted their interest toward becoming a chartered accountant after participating in the event. Additionally, the Competition motivated some learners to consider pursuing financial careers for strategic reasons, including potential academic support. For some participants, the allure of winning bursaries related to financial careers served as a motivating factor. This practical incentive contributed to a heightened interest in pursuing careers in the financial services sector. The Competition broadened learners' awareness of the potential pathways within the industry, increasing their aspirations toward careers they previously might not have considered.

The Competition also increased awareness about financial services careers and their importance in managing finances effectively. Discussions and presentations highlighted the value of professional financial services, such as using accountants for tax filing, which some individuals had not previously considered essential. This newfound understanding extends beyond individual career prospects; it emphasises the crucial role financial professionals play in effective financial management.

The Competition sparked a heightened interest in entrepreneurship. The Competition expanded learners' knowledge about entrepreneurship, funding sources, and the legal processes associated with starting and running a business. Some learners were even inspired to consider starting their own businesses, realising the potential market opportunities available by targeting consumers who maintain expensive lifestyles. One learner noted, “My research wasn't just for creating a speech; it was beneficial for me personally. I have a desire not to be confined to a traditional nine-to-five job. I want to be my own person and share this knowledge with others. Many entrepreneurs don't realise that successful business management is about more than just capital — it involves comprehensive knowledge and skills.”

While the above shows positive changes as a result of the Competition, these were not universally experienced. Some stakeholders noted that aside from the speeches presented, they did not detect a marked increase in financial acumen among certain learners. This variability indicates that while the Competition helped some learners, for many, the degree of what they learned depended on individual engagement and the pre-existing financial understanding of the learners.

Teachers' and the local community's exposure to the Competition's topics

Most teachers and some PEDs highlighted that their involvement in the Competition had resulted in them learning something new, and that they gained from their participation. One PED noted that they learned specifically about the two-pot retirement system, and that the learner explained it in a way that helped them to understand. Another teacher commented that as the Competition went on, their “experience increased my awareness of financial issues and provided me with knowledge I wasn't fully aware of before”, highlighting that teachers benefitted from the Competition as well as the learners.

However, the evidence that the benefits of the Competition extend to learners' communities is limited. Whilst most learners and teachers highlighted that they had shared their speech with their friends, or family members - their emphasis was more on the support that they had received from these individuals. For example, one learner commented that their classmates had given them tips on pacing and delivery. One teacher commented “I was able to see that this learner was being helped by his

family. Unfortunately, some learners cannot get assistance from their parents because they are uneducated. Those with educated parents do get assistance from them." This perspective emphasises that they saw the involvement of parents more as parents supporting learners and not all parents being able to support learners, rather than parents learning from the speeches. Teachers also noted that the process of researching for the speeches was what helped learners to learn. This indicates that the extent to which parents, peers and the broader community benefitted from hearing or listening to the content of the speeches is limited. Only one individual, an FSCA staff member, commented that they believe there is knowledge transfer beyond teacher and learners to families, peers and communities.

Effectiveness of social media reach

The social media campaign for the Competition garnered 61,168 impressions across Facebook, Instagram, X, LinkedIn, TikTok, and Youtube, with a reported 10,000 video views.¹⁸ The Competition's objective with regard to social media is to "increase the awareness of the need for financial literacy among the youth using innovative methods and delivery tools by having a reach of at least 20,000 impressions on all media platforms." The reported data indicates that the overall reach target was achieved, however this reach was not disaggregated by age and so it is not possible to assess the impressions on youth.

Although the target for impressions was achieved, it was not feasible to evaluate effectiveness of social media reach. To assess whether this objective was met, this relies on whether or not the content increases the awareness of financial literacy among youth. The criteria has two parts that must both be met in order for the object to be met; firstly an increased awareness of the need for financial literacy (amongst 20 000 youth), and 20 000 impressions amongst youth.

The posts included in the Social Media report were located on the social media platforms and reviewed. However, the top posts (those that generated the high impressed) had content about financial literacy. For example, several posts related to information such as about what the competition was about, when the national final was taking place, who the winners of the competition were, what past winners thought about the competition and other information surrounding the competition. There were also at least two posts that were from prior years (e.g. one post was from 2021 and another was from 2023). Moreover, the videos of learners who participated in the 2024 competition also did not contain any content on financial literacy: the videos of learners included learners' reactions to their overall result, acknowledgements of their teachers, and other reflections on the competition. This shows that although the campaign garnered over three times its targeted number of impressions on its posts, there was no evidence of content relating to the need for financial literacy in the posts that were reported on. The nature of the posts in relation to the objective means that effectiveness of social media in increasing awareness of financial literacy cannot be determined.

Efficiency

The efficiency section of the report evaluates the various dimensions of the Competition's execution, focusing on timeliness, appropriateness of the hybrid model, challenges in the efficient delivery of the Competition, and efforts made to address these.

Efficiency the Competition's delivery

The rollout of the national round was achieved within the intended timeframe, but the provincial rounds faced several challenges that hindered their ability to adhere to the timeline as initially planned. Feedback from PEDs indicated that the national round adhered to its original timeline, with the rollout occurring as expected in October, demonstrating a strong commitment to maintaining the schedule. However, at the provincial level, there were obstacles to sticking to planned timeframes due

¹⁸ Social Media Performance Report - October, Cut2Black, November 2024

to delays in receiving the Competition framework, which outlines the Competition topics amongst other things. The delayed rollout of the Competition in the provinces also disrupted logistical arrangements, such as organising venues, transport, and accommodation. Coordinators noted that these issues prevented the Competition from progressing as intended, prompting calls for improvements in future iterations. One of the coordinators highlighted the situation by stating, "We received the information at a very late stage, and we had to make arrangements for transport and make sure that the learners arrive at the venue for the provincial Competition."

Rollouts at the district- and school-levels were largely successful in maintaining their scheduled timelines. According to teachers and district-level coordinators, the Competition proceeded on schedule at both the district and school levels, aligning with expected timelines and managing to avoid major disruptions. Despite the challenges faced at the provincial level, these earlier stages successfully adhered to their respective schedules.

Nevertheless, as in previous years, administrators reported that the timing of the Competition was during a busy time of the year, leading teachers and learners to grapple with the competing priorities of exam preparation and preparing for the Competition. As a result, coordinators recommended that information about the Competition and its timeframes be communicated sooner to enhance school participation as the current tight timeframes limited schools' willingness to participate.

Efficiency in hybrid model

The hybrid model was effective in addressing past challenges associated with virtual Competitions at the provincial-level. Coordinators noted that previous attempts to conduct provincial rounds virtually encountered some challenges, particularly regarding the clarity and quality of recorded speeches. Face-to-face presentations ensured that every word was captured accurately, mitigating communication barriers inherent in virtual formats. These in-person interactions were especially valued, as highlighted by participants from Mpumalanga, who expressed satisfaction with the physical presence of learners during these critical stages.

However, the transition from virtual to in-person rounds introduced complexity and anxiety among some learners. While the hybrid model allowed for better auditory clarity and engagement at the provincial and national levels, it also introduced challenges related to learner anxiety. Transitioning from virtual presentations to facing a live audience was daunting for some participants, affecting their performance. This anxiety was particularly noted at the national level, where learners faced large audiences, and some provincial participants struggled with being in front of people for the first time. Feedback suggested that having face-to-face interactions at earlier stages, such as the district level, might help acclimate learners to these settings.

The hybrid model received mixed feedback regarding its impact on costs and logistical challenges. Some participants appreciated the hybrid model as it reduced travel expenses associated with district-level Competitions, allowing events to be conducted without the need to transport learners to physical venues. This approach was seen as financially efficient, with fewer logistical challenges. However, other feedback highlighted technological issues, such as connectivity and video quality, and noted that learners from disadvantaged backgrounds faced limitations due to their restricted access to technology. This created a disparity in the virtual experience, which affected the overall effectiveness of the hybrid model for some participants.

Face-to-face interactions were preferred by some provinces due to regional characteristics and communication needs. Particularly in rural provinces, the hybrid model was deemed unsuitable by some coordinators, who preferred face-to-face interactions. These interactions facilitated clearer communication and comprehension, thereby enhancing the effectiveness of the Competition. As one

coordinator pointed out, the hybrid model's reliance on technology introduced distractions and challenges that were difficult to overcome in less technologically equipped areas.

Efficiency in navigating challenges

Communication breakdowns have been a prominent issue affecting the Competition's efficient implementation. One of the main challenges reported by coordinators was the communication barriers that impacted the scheduling and execution of the Competitions at various levels. The illness of the Competition's project manager at the FSCA exacerbated these issues, highlighting the Competition's reliance on key individuals and the lack of robust institutional processes for managing staff absences. District eliminations and certain logistical arrangements did not occur as planned due to unclear communication regarding timelines and responsibilities. This breakdown made it challenging for stakeholders to execute their programmes effectively, leaving them unsure of what actions to take at critical times.

Administrative and logistical difficulties created hurdles in the implementation process. Participants experienced last-minute disruptions due to insufficient planning and coordination. One notable issue was the lack of organised transport for competitors from districts to provincial events. This oversight required urgent, improvised solutions and sometimes forced staff to consider personally funding transport costs. Additionally, discrepancies arose between what learners uploaded online and what was received by the FSCA, pointing to administrative inefficiencies. These complications added stress to coordinators, who faced criticism from supervisors for perceived disorganisation, and resulted in unresolved financial commitments, such as unpaid transport providers.

Time constraints and scheduling conflicts posed challenges to effective participation. Finding appropriate times within the school calendar for student participation emerged as a critical challenge. Coordinators expressed concern over meeting district deliverables within tight schedules, which placed additional pressure on school timetables. The implementation phase, typically initiated at the beginning of the third term, was disrupted due to the project manager for the Competition falling ill, leading to further delays and a need for coordinators to manage information flow among FSCA representatives, districts, subject advisors, and learners. It was recognised that improving the time frame for these activities could enhance school engagement and possibly lead to more successful Competition outcomes.

Logistical issues, including transport and resource distribution, further complicated the implementation process. Coordinators reported problems with arranging transport and accommodations for learners and teachers, as well as delivering prizes and resources on time. These logistical challenges affected the smooth execution of the Competition and created operational bottlenecks. The lack of support in these areas required coordinators to scramble for solutions, often on short notice, which detracted from the intended efficiency and effectiveness of the Competition's implementation.

Overcoming obstacles and mitigating delays in the implementation of the Competition

Efforts were made to adapt and shift responsibilities within the FSCA team to ensure the Competition's success. Responsibilities for managing the rollout of the Competition were delegated to other members of the Speech Competition team when the Project Manager for the Competition fell ill. While there were initial challenges and delays, as noted above, the team responded and adapted to overcome these. Additionally, although there was a delay in arranging the transportation funding from schools, the FSCA promised to process reimbursements, thereby mitigating potential complaints and ensuring smooth participation despite the initial setbacks.

Last-minute interventions were crucial in overcoming the potential cancellation of the Competition and logistical challenges. During a critical meeting, there was initially a consensus that the Competition might not proceed this year due to unresolved issues. However, a timely intervention from the FSCA enabled the continuation of the event. The FSCA assured that transport costs would be covered, prompting communication with districts to use their own resources with the promise of reimbursement. This decisive action was instrumental in ensuring that the Competition proceeded, highlighting the importance of flexible and responsive problem-solving.

Finding reliable points of contact helped facilitate smoother coordination during the Competition's final stages. As the Competition progressed, especially towards the national and provincial eliminations, organisers identified a consistent point of contact within the FSCA. This person provided crucial support and guidance, ensuring clearer communication and coordination across various stakeholders involved in the event. This ongoing interaction with a dedicated FSCA representative was vital in managing the Competition's complexities and contributed to its success.

Proactive measures were undertaken to address current challenges and prevent future issues. The FSCA took steps to address the delays and obstacles by collecting necessary information, such as school details for voucher distribution, and prioritising timely actions. Recognizing the challenges posed by the project manager's absence, due to illness, there were calls for establishing a robust team capable of managing the programme effectively, even in the absence of key personnel. Such actions aimed to ensure sustained progress and minimise disruptions in future Competitions.

Coordinators' experience of working with the FSCA

The experience of working with the FSCA was highly positive and enriching for many participants. The FSCA was noted for its willingness to go beyond their core responsibilities, contributing valuable insights that improved both teacher preparation and learner outcomes for future Competitions. Their closing remarks and debriefs at the end of events were noted as being especially helpful, providing constructive feedback for continuous improvement. This positive, collaborative experience led some to hope for a more permanent partnership between the FSCA and the Department of Basic Education.

While the FSCA generally provided a supportive experience, some issues affected perceptions of the process. Despite generally positive interactions, there were challenges, particularly related to the provision of financial support that teachers anticipated in the form of data for students to do their research. Several teachers also reported not receiving their vouchers in the last two years of the competition, and one teacher reported that 2019 was the last year that her school received a prize for having a learner place in the top three nationally. This teacher had learners place in the top three in 2022 and 2023 as well, but said her school is yet to receive its prizes for these two results. Ultimately, the lack of follow-through on provision of data, teachers' vouchers, and school prizes threatens the credibility of the Competition amongst teachers, with some teachers sharing that in some instances their colleagues at other schools were not participating because of these shortcomings. While this might not be the case across all schools or the experience for all teachers, and cannot be generalised, this remains a finding for some teachers.

Through the interviews, the understanding was gained that the Competition's project team was not at liberty to engage directly with teachers. Rather communication and payment of vouchers was carried out through provincial and district coordinators. Furthermore, the Competition's project team also reported that vouchers had been sent to teachers for the 2023 and additional vouchers were in the process of being sent to teachers for the 2024 roll-out of the competition. Despite the vouchers having been sent for 2023, teachers said they had not received vouchers for at least the past two years. This suggests that there might have been a break-down in the mechanism used to transmit resources to. This breakdown may explain why teachers are not receiving promised support and their vouchers.

A key assumption in the Competition's theory of change is that teachers are willing to roll-out the competition in their schools and provide support to learners to participate in the competition. This makes teachers essential to the continuity of the competition because if teachers choose not to participate, then learners will not be able to participate. Therefore the absence of a direct link between the Competition's project team and teachers, especially when there is a breakdown in mechanisms for engaging with teachers, presents a major threat to competition's continuity.

Impact

The impact section of the evaluation report looks at the extent to which there is evidence of behaviour change, or early indication that behaviour change might take place as a result of the financial knowledge gained from participating in the speech Competition.

Practical application of financial literacy

The Competition fostered a transformative shift in financial perspectives among participants, with some examples of practical applications of what they had learned. Many learners found that the event prompted them to engage in deep reflection about their financial habits. This introspection was driven by thought-provoking questions that forced them to reassess how they approach money management. As a result, participants reported a change in perspective that led to more deliberate financial behaviour, such as distinguishing between essential needs and superficial wants. Learners reported that they adopted a future-oriented mindset, becoming more cautious and strategic with their spending decisions. Importantly, the Competition's alignment with the existing curriculum helped bridge theoretical knowledge with real-world application, empowering learners to actively implement what they learned. For instance, some learners began saving money and even launched small entrepreneurial ventures like barber shops and cake-selling businesses. These experiences not only highlight learners' understanding of financial principles but also demonstrates their capability to apply them practically outside the academic setting.

The Competition's contribution to entrepreneurship in learners

The Competition has instilled a newfound confidence in entrepreneurship among learners, encouraging them to explore business ventures. The Competition has highlighted the potential and importance of owning a business, sparking an interest in entrepreneurship among learners. Participants reported a shift in their approach towards starting and running a business. The Competition not only enhanced their understanding of financial concepts such as accounting and the role of numbers in business but also provided the impetus for exploring entrepreneurial endeavours.

As noted above, some learners have demonstrated proactive steps in initiating business activities post-Competition. Inspired by their experience, some learners have taken tangible actions, such as starting small businesses, to practise their entrepreneurial skills. For instance, initiatives like setting up a business to serve fellow learners at school, where the profits are used for charitable causes, illustrate the practical application of their interest in entrepreneurship. These initiatives show that the Competition has not only inspired entrepreneurial thinking but also empowered learners to translate ideas into action.

There is a growing interest among learners in supporting local business initiatives. There is also a noted interest in supporting local businesses, which underscores a broader understanding and appreciation of entrepreneurship's role in the community. This indicates that the Competition has successfully fostered a culture of entrepreneurship, extending beyond individual aspirations to include community-oriented business initiatives.

In terms of the broader community, social media emerged as a notable platform for accessing financial advice and information, as highlighted by a learner's speech. Additionally, learners introduced new tools, such as apps, to the audience, further equipping them with practical resources

for financial management and business startup activities. This exposure has the potential to contribute to the community's knowledge about available technologies to enhance financial knowledge and decision-making; however, the extent to which this exposure translated into uptake could not be verified by the scope of this evaluation.

Sustainability

The following section unpacks the sustainability of the Competition's results. This looks at the factors contributing to the Competition's sustainability, the risks to sustainability as well as overall potential for sustainability.

Contributing factors to the sustainability of the Competition's results

Embedding the Competition in schools, together with the FSCA's active engagement with education departments, supports the sustainability of the Competition's results. Institutionalising the Competition in schools has created a solid platform for the Competition. Additionally, by engaging and working with the various education departments, the Competition has leveraged existing structures, increasing the supporting environment for the Competition and its results. Lastly, with the intention and work towards embedding financial literacy into the Life Orientation curriculum, the Competition aims to encourage broader, sustainable reach of financial education.

The Competition's inclusion of financial literacy across social media aims to support the broader sustainability of the Competition's results. The FSCA's vision aims to make financial literacy a consistent and integral part of daily life. By including social media in the Competition, it hopes to share financial inclusion messages via channels that will still be available post the Competition. This also illustrates a holistic approach to embedding financial literacy within the broader cultural narrative, hoping to create a sustained impact.

The Competition has also been acknowledged for making financial education more engaging and memorable than traditional, rote-learning methods. Encouraging active participation from learners, and learners' deeply engaging with their research to develop their speeches was felt to support the longer term retention of the concepts. Additionally, respondents believe that the knowledge gained is not only applicable but also likely to be retained because the skills relate to everyday activities such as budgeting and saving.

Lastly, initiatives like the new Grade R Speech Festival and financial literacy programmes for tertiary learners demonstrate an attempt to create a continuum of financial education from early childhood to adulthood and thus sustain the results thereof. Through various initiatives, the FSCA aims to target individuals through their lifecycle, each of which aims to contribute to a continuous cycle of learning and the subsequent sustainability of results.

Identified barriers that could hinder continuation of the Competition's positive effects

The evaluation identified several barriers that may impact the continuation of the positive effects of the Competition. One concern raised by teachers is the challenge of presenting complex financial topics with many descriptors within a limited timeframe of five minutes. Stakeholders felt that the content was too complex, presented in a short timeframe, for everyone to absorb and retain the messaging. Additionally, changes in financial behaviour require continuous, on-going messaging. The Competition is a once-off initiative, which limits its potential for sustained impact. Further, overreliance on the education department and insufficient engagement, or reliance on key individuals limits the extent to which the Competition is embedded and sustainable. Lastly, there are no institutional

structures or processes in place that aim to maintain the Competition and its results, limiting the potential for this.

The level of personal engagement of learners in the Competition appears to be a factor in the retention of financial literacy concepts. This can be both an enabling or a hindering factor for the sustainability of financial literacy knowledge. Active participants, especially winners, are thought to be more likely to remember and apply what they've learned, as the Competition experience leaves a lasting impression on them. However, where the levels of individual engagement are low, with spectators or less involved learners, the potential for retaining the information learnt is notably less.

Overarching sustainability of the Competition's results

The Competition will have notable, sustained changes for some participants, in particular the winners. The Competition's benefits extend beyond just financial inclusion, helping learners become more confident, among other things. Additionally, it provides an improved understanding of financial concepts through the practical application of the knowledge learned. These results are likely to be sustained, particularly for those that progressed to the provincial and national rounds. Additionally, for those in the top three, who earn university scholarships, their impact is likely to be long-lasting.

However, the continued impact of the Competition concerning imparting financial literacy to participants is strongly reliant on the continued roll-out of the Competition as there are currently no mechanisms in place at schools that provide the same exposure to financial literacy to learners. Broadly, stakeholders agreed that should the Competition stop, the activities, focus on financial education and continuation of the benefits of the Competition would similarly stop. The feedback from teachers indicates that while the Competition raises awareness and stimulates student interest in financial literacy, it has not resulted in the widespread establishment of enduring systems or processes within schools for continued learning in this area. Aside from isolated initiatives like market days to promote practical financial skills, there is an absence of structures or processes aimed at maintaining the emphasis on financial literacy after the event concludes. In the absence of financial literacy being embedded in the life orientation curriculum, there was broad consensus that the level of commitment to financial literacy that the Competition provides, would cease should the Competition stop.

4 | Conclusions

The following section presents the overarching conclusions from the evaluation process, presented by the OECD DAC criteria

Relevance

The Competition is relevant to learners and teachers. This is primarily because of the need for financial literacy skills, the need to showcase entrepreneurship as a career opportunity, and lastly, the need to present career options beyond those typically presented in schools. The focus on financial literacy and entrepreneurship is made more relevant by the South African context of high unemployment and low rates of financial literacy. In addition to financial literacy, the Competition's relevance extends to offering practical experiences and cultivating valuable skills like research, communication, and teamwork, essential for real-world challenges. However, the extent to which the Competition is responsive to the context of all learners varied. Inequity in access to preparation materials, resources, and technological access limit the relevance of the Competition for learners in rural areas.

Coherence

The Competition aligns well with the curriculum, particularly for Grade 11 learners engaged in Business Studies, Economics, and Accounting. Topics such as starting a business, financial management, investment, and entrepreneurship directly overlap with classroom content. This alignment adds value for learners in these subjects, while also promoting broader educational goals like financial literacy and practical skill development. Additionally, as a core project under the FSCA, the Competition is part of broader FSCA-implemented initiatives emphasising consumer education and financial literacy. The Competition aligns with FSCA's overarching goals of promoting financial literacy, consumer protection, and economic growth, and also aligns with global priorities set by organisations like the OECD. However, there is limited awareness of, or integration with, financial education initiatives beyond those implemented by the FSCA. Some existing programs, like those from the Allan Gray Foundation, the MPC, and the JSE, share overlapping themes with the Competition. However, there is little to no coordination with these.

Effectiveness

The support provided by FSCA and PEDs to implement the Competition varied across provinces, where teachers did not universally receive the same levels of support. The FSCA supports data provision for video recording and uploading, incentives in the form of vouchers, distribution of scoring rubrics and booklets, and engagement in stakeholder meetings to ensure alignment with project objectives. However this was not received or experienced universally across teachers and provinces, with many noting that they needed additional support from the FSCA and PEDs. Requests for additional support were centred around the need for additional guidance on student preparation beyond rubrics, assistance with video uploading, access to a contact person for troubleshooting, and support in acquiring recording equipment to enhance their participation experience.

Despite the above, learners generally felt adequately supported by their teachers in preparing for the Competition. As with above, teacher support levels varied, with some forming school panels to listen to learners' speeches, while others provided limited support. Despite varying levels of support, learners noted personal growth and learning from the experience, indicating that the Competition tested their skills and encouraged improvement in public speaking abilities. Additionally, the speeches were noted as being of a high quality, which was felt to be a testament to the quality of support provided by teachers.

The effectiveness of the Competition was bolstered by successful stakeholder engagement sessions with PEDs and teachers, which provided the FSCA with feedback on how to adapt and implement the Competition most effectively. Whilst overall the Competition was able to proceed successfully, there were some challenges that affected its effectiveness. Notably, the success of the logistics and coordination for the respective provincial rounds, and subsequent national round was varied, with challenges experienced with logistics, transportation, timely planning, and communication.

Despite logistical issues, the Competition had a positive effect on learners. Providing practical applications of classroom learning was particularly valued. This real-life application of knowledge not only strengthened the curriculum but also made the Competition a worthwhile endeavour for the learners. The Competition enhanced many of the learners' knowledge of budgeting, saving, investing, financial services careers, and entrepreneurship. Learners also experienced positive shifts in their attitudes towards money management and classroom discussions showed that learners were internalising the content they had learnt during the Competition. Additionally, the Competition showed learners the value of professional financial services in effective financial management and sparked interest in entrepreneurship, with some learners considering starting their businesses. While the Competition had a positive effect on many learners, this was also affected by the learners' levels of financial acumen to start and their engagement with the Competition. Lastly, teachers and PEDs felt

that their involvement in the Competition had resulted in them learning something new, and that they gained from their participation. However, the evidence that the benefits of the Competition extend to learners' communities is limited.

Efficiency

The national round was successfully rolled out on schedule in October, but the provincial levels faced obstacles due to delayed information, communication breakdowns and unforeseen events within the FSCA, which affected participation. Additionally, administrative and logistical difficulties, like disorganised transport, required improvised solutions and added stress to coordinators, and pressure on timelines. Time constraints in school schedules, with exams approaching and limited advance communication, further challenged effective, universal participation across schools. Despite this, the hybrid model was effective in overcoming previous challenges faced with virtual Competitions at the provincial level. However, it introduced complexity and anxiety for some learners transitioning from virtual to live audiences, particularly at the national level. Additionally, while the model reduced travel expenses and logistical challenges for district-level events, it faced mixed feedback due to technological issues and disparities for learners from disadvantaged backgrounds. The reliance on technology in the hybrid model presented obstacles in rural areas with limited access.

Working with the FSCA was largely viewed as positive and enriching, expanding participants' understanding of the financial sector and providing valuable insights. The FSCA's professionalism and support were particularly noted in overcoming logistical challenges, aiding schools in navigating tight timelines and venue issues. However, the illness of the Competition's project manager at the FSCA highlighted the Competition's reliance on key individuals and the lack of robust institutional processes for managing staff absences. While the FSCA did adapt to overcome this, the initial period of adjustment had implications on the efficiency of the Competition.

Impact

Given the timeframe of the Competition and the lack of impact-level monitoring data, impact is difficult to determine definitively. However, there is anecdotal evidence of the impact of the Competition on learners. Learners spoke about shifting their financial perspectives and more actively engaging about their financial habits, noting more mindfulness towards distinguishing between essential needs and wants, and wanting to adopt a forward-thinking approach to financial decisions. There are pockets of evidence of learners converting the knowledge gained from the Competition into entrepreneurial initiatives like starting ventures such as barber shops and cake-selling businesses. Additionally, the Competition inspired learners to support local business initiatives. Lastly, while evidence of the impact of the Competition in the broader community is limited, the Competition's engagement on social media platforms emerged as a notable area for community members to access financial advice and information.

Sustainability

The Competition is likely to have notable, sustained changes for some participants. The Competition's benefits extend beyond just financial inclusion, helping learners become more confident. Additionally, through the practical application of financial inclusion topics, the learnings from these are more likely to be sustained, particularly for those that progressed to the provincial and national rounds. Additionally, for those in the top three, who earn university scholarships, their impact is likely to be long-lasting. However, the continued impact of the Competition is strongly reliant on the continued roll-out of the Competition as there are currently no mechanisms in place at schools that provide the same exposure to financial literacy to learners. Broadly, stakeholders agreed that should the Competition stop, the activities, focus on financial education and continuation of the benefits of the Competition would similarly stop. While the Competition raises awareness and stimulates student interest in financial

literacy, it has not resulted in the widespread establishment of enduring systems or processes within schools for continued learning in this area. While some aspects of financial education are covered in the Life Orientation curriculum, this is still minimal and yet to be embedded and sufficient. Therefore, there was consensus that the level of commitment to financial literacy that the Competition provides, would cease should the Competition stop.

5 | Lessons and recommendations

The following section presents the key learnings from the 2024 Competition, drawing on the learnings from the previous Competitions, together with the recommendations stemming from these learnings.

The Competition has been effective in promoting financial literacy, financial services careers, and entrepreneurship as a career option; and some learners' families were also exposed to the topics of the Competition. However the timing of the Competition and access to resources hindered universal effectiveness.

Learning 1: The Competition has promoted financial literacy, financial services careers, and entrepreneurship amongst learners, albeit to varying degrees. The reason why this result has occurred, according to learners and teachers, is because conducting research is an effective way of learning and instilling knowledge. Moreover, the Competition also had the effect of opening up a dialogue between learners and teachers about managing personal finance, choosing a career, and running a business. Nearly all the teachers who were interviewed had examples of how they engaged with learners beyond the roll-out of the Competition, and through these interactions, teachers gained insight into how the Competition contributed to learners' knowledge in the areas covered by the Competition. While limited, there were also some indications that learners were sharing their speeches and research with their family members or primary care givers. While there was limited evidence of this, it was noted that in some cases, family members were engaged over Whatsapp groups where teachers explained what the Competition was about, and guided family members on how they could support their children.

Recommendation 1: The recommendation is thus that the Competition should continue in 2025. However, the below recommendations should be considered to improve its impact and inclusion.

Learning 2: The sense that access to and the ability to participate in the Competition is unequal remains. This is because in some schools resources such data, audiovisual equipment and factors surrounding family circumstances still play a large role in learners being able to successfully compete in the Competition. Comments from stakeholders regarding unequal access and resources to participate in the Competition point to a need for greater support in rural environments where the Competition is rolled out, which was a lesson also in previous evaluations of the Competition.

Recommendation 2: Each year engagements were held with provincial and district coordinators in an effort to plan for the Competition and account for and address any factors that might affect implementation. It is recommended that these forums be used to document any specific assistance that is needed in certain provinces and districts, so that these needs can be addressed if there are resources available. Moreover, it is recommended that any assistance that is anticipated to be provided also be documented and included in the Competition framework that's shared with schools, so that there is greater transparency and awareness about the support that is available to schools. Where needed support cannot be provided, it would be important to communicate this as well, so that schools can make alternative arrangements earlier on in the Competition's roll out, or so that the FSCA can seek partners to provide support.

Learning 3: It emerged that more face-to-face interactions, for example, making the provincial round face-to-face, improved the conditions for under-resourced schools to participate by alleviating challenges that stem from connectivity and a lack of availability of adequate audiovisual equipment. Provincial coordinators and teachers in some provinces expressed that the inclusion of additional in person rounds facilitated more equitable participation in the Competition for their learners, though they noted that it would help them more if the district round were also made to be in person for them.

Recommendation 3: It is recommended that in districts where connectivity issues are experienced, the district round of the Competition be made in-person in order to facilitate more equitable participation of learners in those districts where connectivity and a lack of high quality audiovisual equipment are seen to impede successful participation. An alternative suggestion could be that the FSCA collaborates with businesses or computer centres to be able to support learners to gain access to the internet to overcome this challenge. However, given the coordination challenges experienced to arrange the competition, this might be a more resource-intensive and challenging solution.

Lapses in or inadequate communication highlighted the essential role of clear and timely communication and also pointed to the need for multiple forms of communication in order to convey messages effectively to coordinators

Learning 4: A lack of timely communication in certain instances led some schools not to participate in the Competition. Further, not having emphasised that in 2024 the Competition was open to all students, not just commerce students, led to a continuation of the majority of learners in the commerce participating in the Competition in many instances. These lapses in communication had the result of learners being excluded from the Competition who otherwise qualified to participate.

Recommendation 4: Communicate key messages, such as the message about the inclusion of other subject streams, through multiple platforms and leverage existing connections to spread the word as far as possible, so that schools do not rely only provincial and district coordinators to receive messages. Additionally, it is recommended that details surrounding the Competition be communicated earlier in the year, even if some details are tentative. In particular, communication regarding the topics for the year and timeframes for the Competition should be communicated earlier in the year so that teachers can incorporate these details into their annual plans, and so that preparation for the Competition can begin earlier in the year, with more time and opportunity for teachers to assist their learners in preparing for the Competition.

As has been reported on and acknowledged in the past, the role of teachers is essential to the Competition's roll out in schools but also teachers face time and resource constraints that entail them having to make sacrifices of their time and resources in order to participate in the Competition. Yet, all teachers who were interviewed voiced that there was a lack of support provided to them.

Learning 5: Many teachers had not received data, some for the second year in a row, creating a sense that they were not being supported at all by the FSCA. Furthermore, teachers noted that they didn't mind allowing learners to use their devices, but were dissatisfied by the missed opportunity to give learners access to a school laptop because of school prizes not being delivered, for several years with no explanation from the FSCA. Vouchers promised to teachers were also not delivered for a second year in a row, according to some teachers. This indicates that teachers are willing to stand in the gap and help their learners participate in the Competition. However, a status quo where schools and teachers do not

receive support or even the promised reward for their efforts cannot be sustained, and has already resulted in some schools stopping their participation in the Competition.

Recommendation 5: It is recommended that the FSCA deliver any outstanding school prizes and teacher vouchers and that the Competition acknowledges the lapse in fulfilling its promise and offer an apology to schools and teachers for this. If the process for getting schools their rewards is too cumbersome that it prevents school-level prizes being awarded, it is recommended that the school prizes be redesigned or re-envisioned so that they can be delivered timeously. An alternative suggestion for this could be that there is an agreement signed between parties to manage expectations on when to expect payments, allowing for FSCA more time to pay out. A final recommendation is that teachers be reimbursed for their expenditure on the Competition going forward, if the Competition is prevented from issuing data and vouchers to teachers. Providing feedback and additional support to teachers could further enhance the achievement of the Competition's objectives.

There are other school-level interventions that have overlapping objectives with the Speech Competition that represent potential opportunities for making linkages between interventions and establishing a coordinating mechanism to allow interventions to leverage off of synergies that exist. But there seemed to be a lack of awareness for establishing connections with other interventions.

Learning 6: Several other school-level interventions take place that include similar themes to those of the Competition. Although there are concerns about competing priorities and availability of resources to facilitate coordination between high school interventions, the other interventions present an opportunity to enhance the Competition's impact amongst learners: for example learners who have an interest in entrepreneurship could deepen their knowledge and skills through Allan Gray Entrepreneurship Challenge (AGEC); or learners who have an interest in participating in the stock market as a means of investing can participate in the JSE school challenge, and so on. The relevance of this point to the FSCA stems from the fact that FSCA has a truly national footprint and a wide reach given the extent of participation that the Competition has drawn. Therefore the FSCA is well positioned to leverage its networks and relationships to initiate and to lead a coordinated effort amongst different school interventions that deal with the themes that are of interest to the FSCA.

Recommendation 6: It is recommended that the FSCA looks into forming linkages with other high school interventions and uses its extensive network across the nine provinces to assist in broadening the footprint of other interventions while also leveraging off of the synergies the Competition has with other interventions to deepen the Competition's impact on learners.

Events such as the provincial and national Competition rounds host professionals in the financial services sector providing an opportunity for learners to gain further exposure to financial services careers

Learning 7: Initiatives to connect learners with professionals from the financial services sector through workshops and networking opportunities can enrich their understanding of potential career paths, offering a more comprehensive learning experience.

Recommendation 7: 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.

When the project manager for the Competition fell ill that had a knock-on effect on the roll out of the Competition, affecting timing in terms of provincial implementation, leading to disruptions to the provincial rounds themselves in terms of logistical arrangements, and also affecting data collection. This evidenced a need for improved systemic planning and structures to alleviate dependency on any single individual.

Learning 8: The project manager for the Competition falling ill revealed a strong dependency on the manager for key stakeholder engagements for rolling out the programme. The lack of robust systems and structures for coordinating the Competition in the absence of the manager then caused disruptions to the roll out of the Competition while the manager was away.

Recommendation 8: It is recommended that the Competition develop detailed planning frameworks with contingency strategies that can help manage potential disruptions and ensure seamless execution in the event of any absences amongst the Competition's implementation team. Team members can endeavour to keep one another up to date on their progress and activities, so that should a challenge arise - other team members can easily step in.

There was generally dissatisfaction with the Competition's recognition of both teachers' efforts and the efforts of learners who did not win any Competition rounds; this lack of recognition is thought to result in a negative impact on learners' motivation and willingness to participate in the Competition.

Learning 9: Given the time and effort spent by learners who did not end up winning at any level of the Competition, a lack of recognition and acknowledgement of those learners creates a sense of exclusion that some stakeholders thought could result in a lack of motivation to participate in the Competition in the future. Moreover, teachers at every level of the Competition seem to go unrewarded, even in the instance where their learners have won the overall Competition. This also creates a sense of alienation amongst teachers, whose support is essential to the successful implementation of the Competition in schools.

Recommendation 9: Recognising the efforts of participants beyond just the winners, such as through certificates of participation, can acknowledge the dedication put into research and speech writing. For teachers, providing the financial support (vouchers and data reimbursement) in a timely fashion, and recognising their efforts through acknowledgement (for example, thank you letters) could further enhance engagement and support.

6 | Annexures

Annexure 1: Evaluation Framework

Evaluation focus	Evaluation questions		Primary data		Secondary data
			Key informant interviews	Focus Group Discussions	Desktop research and document and data reviews
Relevance	1.1.	Does the speech Competition respond to learners' needs and the needs of teachers, and learners' family and friends? How so?	X	X	
	1.2.	Is the speech Competition responsive and sensitive to learners' and teachers' contexts in schools? How so?	X	X	
	1.3.	Has the speech Competition adapted over time to remain responsive and sensitive to learners' and teachers' contexts? How so?	X		X
Coherence	2.1.	To what extent is the speech Competition aligned with the wider policy frameworks of the FSCA and partner institutions?	X		X
	2.2.	To what extent is the speech Competition aligned with other interventions implemented by the FSCA and partner institutions (is there harmony, are interventions complementary or duplicative)?	X		X
	2.3.	To what extent is the speech Competition aligned with the FSCA's external policy commitments?	X		X
Effectiveness	3.1.	Did the FSCA support schools, teachers and PEDs to implement the Speech Competition? How so?	X		

	3.2.	Did teachers support Grade 11 learners to research financial literacy related topics for the Speech Competition? How so?	X		
	3.3.	Were there systematic differences in the results achieved by the Competition amongst different groups of learners? (i.e. did a certain school, district, or province do better? Or did girls do better than boys? Did learners from relatively higher income homes do better? Etc.)	X		X
	3.4.	What factors supported the effectiveness of the Competition and which factors were barriers?	X	X	
	3.5.	Is there any evidence that the Competition has resulted in learners having greater knowledge and understanding of budgeting, saving, investing, and consumer rights?		X	
	3.6.	Is there any evidence that the Competition has resulted in learners having greater knowledge about careers in the financial services industry?		X	
	3.7.	Is there any evidence that the Competition has resulted in learners having a greater knowledge about starting and running a business?		X	
	3.8.	Is there any evidence that the Competition has resulted in teachers, learner's families and friends, the local community, and social media users and youth, in particular being exposed to knowledge on: budgeting, saving, investing, and consumer rights; financial services careers; and how to start and run a business?	X	X	
Efficiency	4.1.	Was the Competition rolled out within the intended timeframe?	X		
	4.2.	Were timeframes adjusted during the intervention in response to any internal or external factors affecting implementation?	X		

		What were the implications of this?			
	4.3.	Were any efforts made to overcome obstacles and mitigate delays in the implementation of the speech Competition?	X		
Impact	5.1.	Is there any evidence that the Competition has improved financial literacy amongst learners?	X	X	
	5.2.	Is there any evidence that learners are interested in pursuing careers in the financial services industry as a result of the Competition?	X	X	
	5.3.	Is there any evidence that learners have increased interest and confidence in starting and running a business as a career path?	X	X	
	5.4	Do teachers, learner's families and friends, the local community, and social media users and youth have a greater awareness of budgeting, saving, investing, and consumer rights; financial services careers; and how to start and run a business?	X	X	X
Sustainability	6.1.	Has the speech Competition contributed to improving the enabling environment for the growth of financial literacy and inclusion? (i.e. has the Competition contributed to strengthening of systems, institutions or capacities to support future financial education initiatives?) How so?	X	X	X
	6.2.	Has the Competition sought to identify opportunities to enable the continuation of positive effects of the Competition? How so?	X	X	X
	6.3.	Have barriers been identified that can hinder the continuation of the positive effects of the Competition? What has been done in this regard?	X		X
	6.4.	Has the continuation of positive results been enhanced and how	X		X

		has it been inhibited?			
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Annexure 2: List of stakeholders consulted

Organisation	Stakeholder
FSCA	Ms. Alicia Moses
FSCA	Mr. Elliot Modisa
FSCA	Ms. Karabo Baloyi
KwaZulu-Natal PED	Ms. S Tshabalala
Mpumalanga PED	Ms. Z Mkhonto
Eastern Cape PED	Dr. T Rantsane
Gauteng PED	Mr. JS Mokoena
Northern Cape PED	YP Twerefoo
Western Cape PED	Janice Conradie
Free State PED	Mr. MS Mmui
North West PED	Ms. MMM Mokgoatlheng
Limpopo PED	Mr. ML Maloba
Intsebenziswano Secondary School	Ms. Misiwe Matete
Mahonisi Learning Centre	Ms. Magodi Thama
The Oasis College	Mr. Olusola Ademola
Ngubeszwe Senior Secondary School	Ms. Zimkhitha Roto
Protea Glen Secondary School	Ms. Sindisiwe Dlamini
Leruntse Lesedi Secondary School	Mr. Fikile Fihla
Teto Secondary School	Ms. Mpolokeng Joyce Mathola
Nombuso High School	Ms. Sanelisiwe Phungula