



Evaluation of the Financial Sector
Conduct Authority's (FSCA) 2023
National Speech Competition

Final Evaluation Report

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Table of Contents

Abbreviations.....	6
1 Introduction.....	7
2 Background	7
Competition Launch and Trajectory	7
Rationale and Objectives of the Competition.....	7
Target Participants.....	9
How the Competition Works.....	9
3 Evaluation Approach and Methodology	12
Approach.....	12
Methodology	13
Phase 1: Inception.....	13
Phase 2: Data Collection	13
Desktop and Document Review	13
Key Informant Interviews (KIIs)	13
Survey.....	14
Phase 3: Analysis, Synthesis and Reporting.....	14
Limitations.....	14
Low survey uptake and low quality of survey responses.....	14
PED Staff Interview Availability Challenges.....	14
Teacher Engagement Difficulties.....	15
Constraints in conducting Focus Group Discussions (FGDs)	15
Case Studies.....	15
4 Findings	15
Relevance	15
Contextual Responsiveness and Sensitivity.....	15
Relevance of activities for achieving objectives.....	17
Reaching Indirect Beneficiaries in the Competition	17
Coherence.....	18
Internal coherence	18
External coherence	18
Effectiveness.....	19
Achievement of intended results	19
Efficiency.....	21
Allocation of resources to support the competition's implementation at the intended scale.....	21
Utilisation of human and financial resources.....	22
Management of risks	22
Impact.....	23
The Impact of Speech Competitions on Financial Literacy	23
Promotion of financial services industry-based careers to learners	23
Unanticipated Positive Outcomes.....	23
Sustainability.....	24
5 Conclusions.....	24
Relevance	24
Coherence.....	25
Effectiveness.....	25
Efficiency.....	25

Impact	25
Sustainability	25
6 Recommendations	26
Recommendation 1: Improve Support Structure for Participants from Under-Resourced Schools	26
Recommendation 2: Strengthen Digital Literacy and Platform Accessibility	26
Recommendation 3: Foster Inclusivity and Diversify Participation	26
Recommendation 4: Strengthen the Competition's Reach to Indirect Beneficiaries	27
Recommendation 5: Measure Financial Literacy Outcomes	27
Recommendation 6: Enhance Practical Application in the Competition	27
Recommendation 7: Enhance Career Guidance and Exposure within the Competition	28
Recommendation 8: Address the Challenges of Teachers' Workload	28
Recommendation 9: Improve data collection opportunities for future Evaluations of the Competition	28
Annexure 1: Evaluation Framework	30

Tables / Figures / Boxes

Figure 1: The Competition's ToC	9
Table 1: The format and process for each round of the Competition	10
Table 2: OECD DAC Evaluation Criteria.....	12

Abbreviations

Abbrev.	Meaning
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
KIIs	Key Informant Interviews
NCR	National Credit Regulator
NDP	National Development Plan
OECD	Organisation for Economic Co-operation and Development
PCs	Provincial Coordinators
PED	Provincial Education Department
SA	Subject Advisors
ToC	Theory of Change

1 | Introduction

The Financial Sector Conduct Authority (FSCA) has successfully hosted the Financial Services Consumer Education Foundation- (FSCEF) funded speech Competition for Grade 11 learners since its inception in 2016. Over the years, the Competition has expanded its reach, starting from Gauteng, and gradually encompassing six provinces in 2018. In 2019, the Competition achieved its full-scale implementation, covering all nine provinces of South Africa.

The primary objective of this Competition is to foster financial literacy among learners by encouraging them to conduct research and deliver a five-minute speech on a selected financial literacy topic. By actively engaging in this process, the learners can enhance their understanding of financial concepts and improve their ability to manage their finances effectively.

To assess the qualitative outcomes and impact of the project, the FSCA appointed Genesis Analytics as the designated monitoring and evaluation service provider. Genesis Analytics conducted an evaluation of the National Financial Literacy Speech Competition, referred to as "the Competition." This report is the culmination of this evaluation, presenting the key findings and recommendations. The evaluation covers the implementation of the Competition in 2023.

2 | Background

Competition Launch and Trajectory

As noted above, the Competition was introduced in 2016 in Gauteng before expanding its reach to encompass six provinces by 2018. The growth and positive reception of the Competition led to its full-scale implementation across all nine provinces of South Africa in 2019. However, the COVID-19 pandemic in 2020 disrupted the academic calendar and presented challenges in hosting the Competition. The Competition shifted to online implementation methods in 2021, given the effects of Covid-19. The digital model introduced a four-phase structure encompassing school, district, provincial, and national rounds. 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, providing opportunities for learners to improve their speeches as they progressed.

In 2022, the Competition was structured with a hybrid model. The Competition began with virtual rounds, from the school to the provincial level, accommodating participants remotely. This decision ensured the continuity of the Competition while adhering to social distancing guidelines. However, recognising the value of in-person interaction, the Competition culminated in a face-to-face national final, where finalists presented their skills to an audience and judges in person.

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.

Rationale and Objectives of the Competition

The primary objective of the Competition is to enhance the financial literacy of Grade 11 learners. Participants are encouraged to conduct research and deliver five-minute speeches on selected financial literacy topics. The Competition aims to empower learners with practical knowledge in personal finance

management, investments, and related areas while developing communication skills. More specifically, the **main aim** of the 2023 Competition is to:

- Promote financial literacy in schools on topics such as budgeting, savings, investments and consumer rights;
- Promote careers in the financial services industry;
- Encourage entrepreneurship;
- Introduce insurance as an effective form of protection of assets for all individuals;
- Use youth to discuss financial concepts with their parents and the broader community and
- Engender meaningful transformation in the financial sector by developing the skills needed in the industry at youth level.

The intended **outcomes** of the Competition are as follows:

- To reach 5000 learners, 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 social media platforms.

The aims and outcomes above are captured in the Competition's Theory of Change (ToC), presented in Figure 1 below. A ToC is a comprehensive description and illustration of how and why a desired change is expected to happen in a particular context. The ToC lays out the expected path from activities to impact, showing how each step is connected and contributes to achieving the larger goal. It is a planning tool and a guide for evaluation, enabling organisations to measure progress and understand their impacts. A brief explanation of each key component of a ToC is provided below.

- Activities are the actions or interventions an organisation undertakes to bring about change. For example, in the context of the Competition, activities include providing support by teachers to learners participating in the Competition.
- Outputs are the direct results of the activities undertaken. They are tangible and measurable products or services that come from the activities. In the case of the Competition, evidence of teachers supporting learners would be an output.
- Outcomes are the short-term and medium-term effects that result from the outputs. Outcomes reflect changes in stakeholders' behaviour, knowledge, skills, status, or level of functioning resulting from the activities and outputs. A desired outcome for the Competition would be for learners from under-resourced schools to develop an improved understanding of financial topics.
- Impact refers to the long-term ultimate goal of the program—the broader changes or benefits for individuals, groups, or society that occur as a result of the achieved outcomes. For example, the Competition would have had an impact if it helped learners from under-resourced schools in South Africa to become financially literate.

Figure 1: The Competition's ToC

Impact	The financial literacy of learners from under-resourced schools in South Africa is improved		More learners from under-resourced schools are interested in pursuing careers in the financial services sector		More learners from under-resourced schools are interested in pursuing entrepreneurship as a career	
Outcomes	Learners from under-resourced schools develop an improved understanding on financial topics such as budgeting, savings, investments and consumer rights		Learners from under-resourced schools have more access to information on careers in the financial services industry		Learners from under-resourced schools have more access to financial topics on entrepreneurship	
Outputs	The National Speech Competition is planned and executed	Competition details are communicated to participating schools	Resource guides on financial literacy is provided	Under-resourced schools receive data to participate in the competition	Students are supported by teachers in preparing for the competition	Learners record videos and submit them to FSCA
Activities	Designing of the National Speech Competition by the FSCA team	Communicating of competition details to participating schools	Provision of resource guides on financial literacy available	Provision of support in the form of data by the FSCA team to under-resourced schools	Provision of support by teachers to learners participating in the competition	Learners participating in the competition

Target Participants

The Competition targets Grade 11 learners in previously disadvantaged communities or non-fee-paying quintile 1, 2, and 3 schools in South Africa. Additionally, Grade 11 learners following Business, Commerce and Management stream subjects, such as Business Studies, Accounting and Economics, are invited to enter and participate in the Competition.¹ The secondary target audience includes teachers, parents, and community members from quintile 1 to 3 schools, specifically those from fee-free, rural, and under-resourced areas.

Throughout the competition, efforts were made to engage not only the participants but also teachers, parents, and community members to broaden the reach of financial literacy knowledge and awareness through social and traditional media platforms.

How the Competition Works

There are four rounds of the Competition in total - the school round, district round, provincial round, and national round. Learners who participate must research and present a five-minute speech on one of the three financial literacy topics provided by the FSCA. The 2023 Competition topics and aims of each topic are captured below.

Topic 1

Money can bring happiness or misery...It's our choice!

Aim of Topic 1: The aim of this topic is to create awareness around money management. It includes the need to have sound financial goals and knowing where to go for financial advice on how to save and invest money; how to avoid getting into a debt trap and how to avoid get-rich-quick scams. One

¹The Competition may have included learners not following Business, Commerce, and Management stream subjects, depending on provincial criteria.

of the easiest ways to keep track of your finances is by digitising them, a referral to modern Apps that make it easy to keep track of everything in one place.

Topic 2

The time to start building wealth is yesterday...Ask me how!

Aim of Topic 2: To create awareness around financial planning to enable people to manage their finances, build wealth and ensure that they can retire comfortably without depending on the government or their families. The foundation of a solid financial plan is essential to accommodate for times like we experienced with Covid- 19. Having a qualified, licensed, and registered Certified Financial Planner assists us with preparing for the unexpected, putting us in a less stressful situation.

Topic 3

“Follow your passion and you will never have to work a day in your life,” said Sir Richard Branson... Entrepreneurship is not easy, but is it worth it?

Aim of Topic 3: The aim of this topic is to demonstrate an understanding of entrepreneurship; what it takes to start and grow a business. It also includes understanding the importance of proper planning and what is needed to grow a business further. A further aim is to reflect on how personal financial discipline impacts the business. With social media usage among consumers on the rise since Covid 19, there is a need to engage them where they are in order to grow.

Learners recorded their speeches and uploaded videos on the dedicated platform, www.fscaspeechcomp.co.za. School winners were able to present their speeches at district finals, held at venues sourced and managed by district officials, to determine the district winners. The speeches of district winners were recorded and stored for adjudication at the provincial level.

The provincial finals were fully digitalised, with district winners recording their speeches in one take after receiving opportunities to refine and polish their presentations. The provincial winner represented their respective province at the national final, which took place in a physical format. At the national final, provincial winners delivered their speeches on stage, which were evaluated by a panel of judges. The participants who achieved first, second, and third place in the provincial finals received investment prizes, while the top three winners at the national final received additional investment prizes as well as full bursaries for a three-year tertiary qualification at any South African university. The format and process for each round of the Competition is outlined in further detail in Table 1 below.

Table 1: The format and process for each round of the Competition

Round	Timeline	Format	Process
School/ classroom Round	July 2023	In-person at classroom level	<ul style="list-style-type: none"> All eligible schools were invited to participate; Information packs around the requirements for participating in the Competition were sent directly to schools; FSCA lobbied teachers to encourage learners to enter; Learners recorded their speeches and uploaded their videos to FSCA’s platform dedicated to the speech Competition;

			<ul style="list-style-type: none"> • The FSCA formed the adjudication teams, who watched the videos and shortlisted schools' entries (into school winners); • Vouchers to the value of R100 - R250 were awarded to teachers and learners.
District Round	August 2023	In-person	<ul style="list-style-type: none"> • Individual school winners presented their speeches at a district final at an external venue; • The district winners' speeches were recorded and stored for adjudication at the provincial level; • The district round prizes included: <ul style="list-style-type: none"> ◦ Certificates for all participants ◦ Winner received a tablet with 1 gig of data ◦ Teacher of the winner, first runner-up and second runner-up received R500, R250 and R250 respectively
Provincial Round	11 - 22 September 2023	Digital	<ul style="list-style-type: none"> • There were five adjudicating bodies - Provincial Education Department (PED) coordinators, FSCA, Industry specialists, the FSCEF, and the National Credit Regulator (NCR); • An independent auditor audited the adjudication process; • The winner represented the province at the national final. • The provincial round prizes included: <ul style="list-style-type: none"> ◦ A personalised certificate for all finalists ◦ Winner received an investment prize to the value of R36,000 ◦ First runner-up received an investment prize to the value of R18,000 ◦ Second runner-up received an investment prize to the value of R9,000
National Round	13 October 2023	In-person	<ul style="list-style-type: none"> • The provincial winners presented their speeches on stage for adjudication at the national final; • The final prizes included: <ul style="list-style-type: none"> ◦ A personalised certificate for all finalists ◦ Trophies ◦ Winner received an investment prize to the value of R36,000 ◦ First runner-up received an investment prize to the value of R18,000 ◦ Second runner-up received an investment prize to the value of R9,000 ◦ The top three learners qualified for a full bursary for a three-year tertiary qualification at any South African university.²

² The bursary includes tuition fees, textbooks, accommodation with meals and a monthly stipend.

3 | Evaluation Approach and Methodology

Approach

This evaluation aims to assess the performance and outcomes of the 2023 Competition. Genesis used a theory-based evaluation approach, which roots the evaluation in the Competition's ToC ([Figure 1](#) above) to build evidence and draw conclusions about the programme's outputs, outcomes, and intended impact. By following a theory-based approach, the [findings](#) presented in the report provide insight into the Competition's implementation successes and challenges, rigorously assess the achievement of project outcomes and emerging impact, and gather sufficient evidence to contribute to evidence-based on the outcomes of the 2023 edition of the Competition.

Genesis developed an evaluation framework that guided the development of data collection tools and stakeholder consultations. This framework ensured that the FSCA team had a shared understanding of the evaluation's scope, focus, and ultimate output. It was also used to interpret the evaluation findings, ensuring objectivity. The framework was guided by the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC) evaluation criteria (as shown in Table 2) to appraise the performance of the Competition, as well as determine whether the Competition had been successful in achieving its aims and objectives. The core questions of the assignment can be found in the [evaluation framework](#).

Table 2: OECD DAC Evaluation Criteria

Criteria	Key Question to be addressed
Relevance	Is the intervention doing the right things? <i>The extent to which the intervention's objectives and design respond to beneficiaries, global, country, and partner/institution needs, policies, and priorities and continues to do so if circumstances change.</i>
Coherence	How well does the intervention fit? <i>The compatibility of the intervention with other interventions in a country, sector, or institution.</i>
Effectiveness	Is the intervention achieving its objectives? <i>The extent to which the intervention achieved, or is expected to achieve, its objectives and its results, including any differential results across groups.</i>
Efficiency	How well are resources being used? <i>The extent to which the intervention delivers, or is likely to deliver, results in an economic and timely way.</i>
Impact	What difference does the intervention make? <i>The extent to which the intervention has generated or is expected to generate significant positive or negative, intended, or unintended, higher-level effects.</i>
Sustainability	Will the benefits last? <i>The extent to which the net benefits of the intervention continue or are likely to continue.</i>

Methodology

As detailed below, the evaluation employed a three-phase implementation approach, including an inception, data collection and synthesis phase.

Phase 1: Inception

The purpose of the inception phase was to agree on the evaluation's scope of work, including confirming the methodology, deliverables, and delivery dates. An inception meeting between the FSCA team and the Genesis teams was held on the 5th of September, 2023, with the FSCA approving the final inception report on the 20th of October, 2023.

Phase 2: Data Collection

Desktop and Document Review

Genesis conducted a desktop review of all relevant documents and data collected during the implementation of the Competition.

The **main objectives of the document and data review** were to:

- Develop a more granular understanding of the Competition and its context;
- Develop a thorough understanding of the hypothesised causal chain that underpins the National Financial Literacy Speech Competition's ToC and identify assumptions and risks that need to be addressed through the evaluation;
- Develop and finalise the evaluation framework;
- Gain a preliminary understanding of whether or not the Competition is meeting its intended objectives; and,
- Identify any potential gaps in the data to further inform data collection activities.

The **following documents** were provided by the FSCA team and **reviewed by the Genesis team**:

- National Financial Literacy Speech Competition 2019 Case Study;
- National Financial Literacy Speech Competition 2019 Close-out Report;
- External Evaluation of Gauteng Speech Competition, 2017;
- Evaluation of the 2019 National Financial Literacy Speech Competition
- Evaluation of the 2021 National Financial Literacy Speech Competition;
- Evaluation of the 2022 National Financial Literacy Speech Competition
- Funding Proposal for 2023 Financial Literacy Speech Competition Project; and
- Financial Sector Conduct Authority National Financial Literacy Speech Competition Generic Competition Framework 2023.

Key Informant Interviews (KIIs)

A total of 21 key informant interviews (KIIs) were conducted over a virtual platform, as outlined in Table 3 below. The purpose of the KIIs was to understand the implementation of the Competition and to capture the accomplishments and difficulties that PED staff, teachers, learners and FSCA staff encountered.

Table 3: The number of interviews conducted

Type of Stakeholder	Number of Stakeholders Interviewed
Subject Advisors (SA)	2
Provincial Coordinators (PCs)	7
FSCA Staff	5
Teachers	1
learners	6
Total	21

Survey

The Genesis team developed a survey using SurveyMonkey to capture feedback from participants who took part in the speech competition.

The survey questions focused on the learners' experiences with the programme and the digital platform, the applicability of the knowledge gained in their daily lives, the challenges they encountered and the successes they achieved during the competition.

The survey went live on the 11th of January 2024 and was scheduled to close on the 6th of February 2024. Due to a lower-than-anticipated response rate, the deadline was extended to the 20th of February, 2024, as detailed in the limitations section of this report.

Phase 3: Analysis, Synthesis and Reporting

Once data collection was complete, the evaluation team processed and analysed the qualitative and quantitative data. Survey data was analysed using Excel, while inductive analysis was used to analyse the qualitative segments from interviews and survey responses. This was supplemented by returning transcripts, notes, and video recordings. The team held an internal synthesis session to correlate and discuss findings and workshop recommendations.

Limitations

This section outlines the challenges faced in the data collection process. The Genesis team worked with the FSCA team to overcome these limitations. However, in some instances, these were not possible to overcome. While these limitations affected the sampling size and information available for the evaluation, the findings are still valid and recommendations appropriate. Suggestions on ways to overcome these limitations for future evaluations have been provided in the recommendations section. The limitations are outlined below.

Low survey uptake and low quality of survey responses

Despite the goal of receiving 350 responses from a sample of 500 learners, only 32 participants took part in the survey. 81% of the 32 survey respondents completed the entire survey, while 19% of respondents began the survey but did not complete it. The low uptake, accompanied by the low quality of responses gathered, weakened the integrity of the survey data collected and limited the voice of the learners in the evaluation. To boost response rates, the FSCA issued a Checkers voucher to the value of R100 as an incentive to encourage participation; however, this strategy did not lead to a notable increase in the number of responses. Additionally, the survey was intended to be shared at the end of 2023 before learners went on holiday, but it was only sent out in January 2024, which likely affected response rates.

PED Staff Interview Availability Challenges

Scheduled interviews with PED staff were compromised as several consultees either failed to respond to interview requests, joined the interview late, or did not join the interview. The PED staff's availability was further constrained by their involvement in matriculation exams, both in the preparation and marking phases, coupled with the summer holiday period, as they only returned to school in mid-January 2024. Because they are already under a high workload, it is understandable that they requested interviews to be rescheduled. Consequently, despite multiple attempts to follow up and encourage participation, this did not yield the desired turnout.

Teacher Engagement Difficulties

Teachers interviewed for the evaluation were also difficult to engage. Despite multiple phone calls, WhatsApp messages, emails, and follow-up communications, few responses were obtained. One teacher did participate, albeit joining the meeting 15 minutes late, leading to an incomplete interview. Questions were subsequently sent electronically, but no further responses were received. This limits the teachers'

perspective in the evaluation. The evaluation originally aimed to consult these teachers in October 2023 not to disrupt preparation and marking duties for the matric exams. However, delays in accessing teacher contact details meant that the evaluation was only able to reach out to teachers upon their return to school in mid-January 2024, a time when they were likely preoccupied with tasks such as lesson planning, receiving learners back to school, and other start-of-term responsibilities that may have impeded their availability and ability to participate in interviews.

Constraints in conducting Focus Group Discussions (FGDs)

The evaluation aimed to conduct FGDs with parents and learners. However, parental contact details were not provided to the evaluation team, which directly impacted the possibility of conducting FGDs with this group. In the case of learners, FGDs were difficult to coordinate, given the learners differing schedules and responsibilities. To mitigate this, learners were consulted individually in the form of KIIs. Five learners participated against the targeted 8 participants for the learner FGD. This discrepancy limited the breadth of input and perspectives from these key stakeholder groups.

Case Studies

The evaluation aimed to include four case studies to deepen the contextual understanding of the program's longer-term historical impact. However, due to a lack of learner responses, no case studies have been included in the evaluation. While case studies were not feasible, the evaluation did consult with learners one-on-one through the KIIs. The insights garnered from these consultations are included in the findings but not at the depth originally envisaged through the case studies. However, the FSCA indicated that they are conducting a longitudinal study, which is expected to gather individual perspectives over time, which is anticipated to overcome this data limitation.

Validity of Evaluation Findings Through Data Saturation

Given the challenges faced during the data collection process, the evaluation team implemented strategies to ensure the validity of the results. While the sample size was smaller than initially targeted, the concept of saturation was leveraged to affirm the validity of the findings. Saturation in qualitative research is achieved when additional data no longer contribute new insights or understanding to the research question.³ This principle suggests that beyond a certain point, more data does not necessarily mean better or more valid findings, as the same themes and insights begin to recur, signalling that the data set is sufficiently comprehensive to support reliable conclusions.

In this evaluation, despite the various limitations such as low survey uptake, interview availability challenges, and constraints in conducting FGDs, the team was able to conduct a total of 21 key informant interviews (KIIs) encompassing a range of stakeholders, including Subject Advisors, Provincial Coordinators, FSCA Staff, a teacher, and learners. The diversity and depth of these interviews allowed the team to reach saturation, as evidenced by the recurrence of themes and insights across the interviews, thus reinforcing the content validity of the evaluation findings.

Furthermore, the evaluation team's cognizance of the small sample size prompted rigorous validation and cross-triangulation strategies, such as corroborating findings across different types of stakeholders and methods (e.g., comparing KII insights with survey responses), to further bolster the findings' credibility. This methodological rigor, combined with the saturation achieved, underscores why the evaluation results are still deemed valid and why the recommendations derived from them are appropriate. Additionally, the longitudinal study being conducted by the FSCA is expected to complement and extend the insights from this evaluation, further addressing the data limitations encountered.

³ Monique Hennink, Bonnie N. Kaiser, 2022, Sample sizes for saturation in qualitative research: A systematic review of empirical tests, Available here: <https://www.sciencedirect.com/science/article/pii/S0277953621008558>

It is important to note, however, that while saturation can justify the adequacy of sample sizes in qualitative research, it does not entirely compensate for the representativeness of the sample.⁴ Hence, the insights from this evaluation should be interpreted with an understanding of the sample's context and the specific nature of the data collected. The recommendations section provides suggestions to mitigate similar limitations in future evaluations, reflecting a commitment to continuous improvement in research practices.

4 | Findings

The findings from the evaluation are presented below, according to the OECD DAC criteria and the sub-themes in the evaluation framework.

Relevance

Contextual Responsiveness and Sensitivity

The speech Competition was pitched at a level learners could comprehend, and its topics were accessible and understandable to learners. From the PED stakeholders' perspective, the Competition assessment was predominantly positive, with feedback pointing to the fact that the Competition's design was well-tailored to learners. Feedback from the PED stakeholders underscored the Competition's efforts to address the educational needs of its participants, suggesting that not only was the material age-appropriate but there was also a conscious effort to ensure linguistic accessibility. Stakeholders also noted that the Competition was aligned with what learners in the Commerce track were learning but went a step further by allowing learners to apply what they were learning.

The language of the topics resonates with the learners, and the concepts and terminology used are appropriate for their grade level. I haven't heard any complaints from learners about difficulty understanding the concepts. I think the topics and the level are quite appropriate

- **PED Stakeholder**

When it comes to the Competition it's both theory and application of what they do in class

- **PED Stakeholder**

While the Competition was commended for promoting the practical application of knowledge, there were suggestions that it could be even more practical to allow learners to use the financial knowledge in the real world. Stakeholders expressed that by encouraging the use of theoretical concepts in practical scenarios, the Competition effectively bridged the gap between knowledge and application. This is significant because it enabled participants to build their financial literacy capabilities by making the learned content applicable. However, some stakeholders remarked that the Competition could do more to allow for the practical application of knowledge in the real world, allowing learners to cement their learnings further.

My second recommendation is to consider adding a practical component to the competition; instead of just researching and presenting on a topic, they could have a practical aspect where they interact with real-world situations. This could make the Competition less theoretical and more impactful.

- **PED Stakeholders**

⁴ Ibid.

The design of the support structure from FSCA to educators and coordinators was highly valued and relevant. An integral aspect of the competition's relevance is its support structure for educators and coordinators, the competition's indirect beneficiaries. PED stakeholders' feedback revealed that the FSCA was proactive in its support. A robust support network for coordinators speaks to the competition's sensitivity to the context of educators tasked with the on-the-ground management of the competition. The FSCA's support also highlights the competition's sensitivity to the potential challenges that coordinators may face, from logistical hurdles to resource constraints.

I feel that I am supported by the FSCA and think the FSCA is providing good support[...]Whenever something is not clear you can email or call any one of them and they will get back to you.

- **PED Stakeholders**

Under-resourced schools in rural areas face significant challenges participating in the speech Competition due to disparities in resource access. Stakeholders indicated that there is a disconnect between the competition's objectives and its practical accessibility, particularly in rural areas. This gap is especially pronounced for schools with limited resources, where the goals of inclusivity are hindered by inequitable access. Teachers in under-resourced schools, particularly in rural areas, encounter significant challenges in implementing the speech competition. Key among these challenges is the disparity in access to resources between schools in more affluent or urban settings and those in rural locations. Teachers in these under-resourced schools frequently have fewer materials and less access to technology, which can be crucial for preparing learners for a Competition that necessitates research, practice, and access to diverse information sources.

Moreover, these rural schools are often disadvantaged due to poor or non-existent internet connectivity, which is increasingly a bedrock for educational content, collaboration, and Competition preparation. This digital divide hampers the teachers' ability to access new teaching resources and methodologies and restricts learners' ability to explore the full depth of topics required for their speeches. Another significant hurdle is the impact of load shedding, which disproportionately affects these under-resourced areas. The inconsistency in power supply disrupts both the teaching and learning process, complicating the use of any technology that might be available, making it even more challenging for teachers to provide the necessary support for learners preparing for the competition. Therefore, while the design and educational content of the Competition met the needs of the learners, some barriers limited the competition's relevance for certain participant groups.

For schools with limited resources, the availability of gadgets and the venue can affect participation. For example, the quality of some recordings was impacted by the environment in which they were made. You can tell if a school is disadvantaged by the quality and the setting of the recordings. Also, the issue of data – teachers using their own data affects the Competition negatively. It influences the number of schools participating, especially with districts that are not participating so far. If they hear about delays in data provision for uploading videos, it could deter them. Additionally, in rural areas, we face connectivity challenges and load shedding, which also affects participation. Even the attitude of teachers sometimes is a barrier because some see the Competition as an extra responsibility, although it is part of the curriculum. These are some of the factors we need to address to ensure all schools can participate and maximise the benefits.

- **PED Stakeholders**

Relevance of activities for achieving objectives

While the Competition aims to support under-resourced schools, the move to a virtual format has detracted from these objectives. As previously discussed, the move to a virtual format, although necessary, introduced significant barriers for learners from under-resourced schools. Issues such as the lack of access to smartphones with high-quality video, poor venue quality for recording, and the financial

burden of data usage have notably affected participation. Moreover, the challenges posed by connectivity, load shedding, and the attitudes of some teachers viewing the Competition as an extra burden rather than a curriculum component further limit engagement from these schools. Despite these obstacles, efforts to mitigate the effects thereof have been made. The FSCA's support of schools reflects a commitment to ensuring the competition's success. However, the accessibility issues raised by the digital nature of the competition, particularly for schools lacking the necessary equipment, highlight a significant gap in equitable participation.

Other than the challenges with virtuality, the activities of the Competition were relevant to the Competition's objectives. The competition's primary mechanism for achieving its objectives was getting learners to research topics that expose them to financial concepts, financial sector careers, and entrepreneurship. Through this research, learners learn about these areas, which underlie the achievement of the competition's objectives. In addition, the incorporation of face-to-face events at the district and national levels exposes attendees to financial literacy knowledge through listening to participants' speeches, which drives the achievement of the competition's objective concerning indirect beneficiaries. Therefore, activities were broadly relevant and aligned with promoting financial literacy, entrepreneurship, and career exploration in the financial services industry.

Reaching Indirect Beneficiaries in the Competition

The 2023 iteration of the Competition reintroduced face-to-face presentations at the district level, enhancing the competition's ability to engage indirect beneficiaries. This shift to in-person engagements allowed more learner speeches to be presented live, addressing the challenges associated with distributing participants' videos to reach a broader audience. While face-to-face components and digital platforms are utilised to engage participants and extend the competition's reach, neither is without challenges. In-person events necessitate funding for travel and securing a venue, whereas the digital format demands data and effective strategies for video distribution. Moreover, stakeholders identified significant issues with the digital execution, including poor audio and video quality, which directly impacts the user experience and deters engagement from indirect beneficiaries.

Face-to-face events are good for camaraderie, other younger learners can attend these face-to-face engagements which is motivating to them - there is therefore a broader reach and more exposure for the Competition itself and can attract more funders.

- PED Stakeholders

Coherence

Internal coherence

The speech 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.⁵ 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.⁶

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.⁷ Additionally, the competition's

⁵ FSCA, 2018, Regulatory Strategy Of The Financial Sector Conduct Authority, Available here: [FSCA_Strategy_2018.pdf](#)

⁶ Ibid.

⁷ Ibid.

inclusive approach, targeting previously disadvantaged communities, aligns with the FSCA's focus on financial inclusion and transformation, ensuring broader economic participation.⁸ 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.⁹ These examples collectively demonstrate the Competition's alignment with the broader objectives of the FSCA.

External coherence

The Competition remains aligned with the South African Curriculum and Assessment Policy Statement (CAPS) Curriculum through its focus on imparting practical knowledge to participants.

While the CAPS Curriculum doesn't have a standalone subject specifically dedicated to financial literacy, relevant concepts are integrated into various subjects, including accounting, economics, and mathematics.¹⁰ 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.¹¹ 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”*.¹² The speech 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.

The FSCA Speech 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 Speech 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.¹³ 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.¹⁴

The speech 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.¹⁵ In particular, the Speech Competition aligns with the FSC's principles related to transformation and empowerment within the financial sector.¹⁶ 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 black people's participation in skilled, strategic and operational leadership.

⁸ Ibid.

⁹ Ibid.

¹⁰ Lwanga Elizabeth Nanziri and Matthew Olckers, 2019, Financial literacy in South Africa, Available here: [saldruwpcover-nids-new.indd \(uct.ac.za\)](#)

¹¹ CAPS123, Website, What Is the Aim of CAPS Curriculum, Available here: [What Is the Aim of CAPS Curriculum - CAPS 123](#)

¹² Ibid.

¹³ National Treasury, An Inclusive Financial Sector for all, Available here: [Financial Inclusion Policy - An Inclusive Financial Sector For All.pdf \(treasury.gov.za\)](#)

¹⁴ Ibid.

¹⁵ The Banking Association South Africa, Website, Available here: [Financial Sector Charter Code - The Banking Association South Africa](#)

¹⁶ Financial Sector Conduct Authority National Financial Literacy Speech Competition Generic Competition Framework, 2023

At a global level, the speech 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.¹⁷

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.¹⁸

Effectiveness

Achievement of intended results

The Competition has largely succeeded in promoting financial knowledge and awareness among participants. The Speech Competition has demonstrated success in various areas aligned with its primary objectives. Over 5,500 individuals registered for the competition, all of whom were exposed to the financial topics covered under the competition. The number of impressions exceeded the 20 000 mark. Participants engaged in in-depth research on assigned financial topics and observed the presentations of their fellow competitors. The participants involved in the evaluation indicated that they gained knowledge from participating in the speech competition. Some participants even stated that they had started implementing financial management practices such as setting financial goals, planning expenditures, and saving their pocket money. The survey results corroborate this, with 96% of survey respondents stating their intention to apply this financial education to their lives. This demonstrates that the Competition promoted financial literacy among participants.

I learned strategies on how to save and budget my money. Some of the things that I learnt, I learnt from others' speeches while we were preparing. As I was listening to what others were saying, I learned more about finances, how to budget, save, and get out of debt.

- **Learner**

I learned about the importance of starting early. My topic was "The importance of beginning right now for securing your future." I didn't want to have that mindset of believing that I am still young and will learn more about financial literacy in the future. The time is now for me to start learning. The experience also taught me how to be on stage and how to be confident and engage with people while on stage.

- **Learner**

My topic taught me about life in general and about finances. It taught me about being disciplined in managing money and managing myself. It brought clarity and understanding in money management

- **Learner**

Conversely, stakeholder interviews yielded varied feedback regarding the competition's effectiveness in promoting careers within the financial services industry. Although the Competition aims to enhance financial literacy and introduce careers in this sector through selected speech topics,

¹⁷ OECD, Website, Available here: International Gateway for Financial Education - Organisation for Economic Co-operation and Development (oecd.org)

¹⁸ 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

the effect on participants' career choices is limited. Participants who selected speech topics related to financial industry careers indeed gained some exposure to those careers, with 67% of survey respondents reporting exploring jobs within the financial services sector. However, when queried about their future career aspirations and whether the Competition influenced these decisions, participants indicated that the Competition had no impact on their career choices. This limited influence could be because many participants were already enrolled in commerce-related tracks in high school and had shown interest in the financial services sector before their involvement in the Competition.

The promotion of entrepreneurship was also limited. Participants who wrote their speeches about entrepreneurship expressed that they chose the topic because they wanted to become entrepreneurs and, therefore, found the topic most relevant to them. Participants tended to choose topics with which they were familiar to increase their chances of performing well in the competition. This suggests that participants are less likely to be exposed to a new area as far as careers are concerned because of the trend of them choosing topics that are already familiar and in which they are already interested.

In reaching the competition's intended indirect beneficiaries, including provincial coordinators and teachers, they reported gaining more exposure to financial knowledge. Much like learners improving their understanding of financial literacy by hearing speeches from their peers, other stakeholders who got to listen to learners' speeches similarly benefited by absorbing financial knowledge during their learners' presentations. Provincial coordinators who played a role in adjudicating the speech Competition heard the speeches and reported gaining lessons on financial literacy from the competition. The same was true regarding teachers who listened to learners' speeches while helping them prepare and record their speeches. There was insufficient data to assess the competition's impact on parents, targeted school communities and the youth through social media platforms, but learners reported that they shared their lessons with their friends and family who would listen: 93% of the surveyed group would recommend the Competition to their friends, recognising its potential to both educate and provide valuable experience, whilst 82% of survey respondents indicated that they plan to pass on their newly acquired financial knowledge to family and friends, covering topics like saving, spending, and investing.

I want to take this opportunity to appreciate this engagement. When the Competition started, I didn't know what to expect, but by the end, I understood its value—not just for learners, but for adults like us too. Even as adults, we're benefiting from the financial information shared, which is not only about learners gaining monetary rewards but also knowledge that can be applied to life.

- PED Stakeholder

While the digital platform's economic value and efficiency were acknowledged, challenges experienced by users limited the platform's effectiveness. The provincial education department stakeholders acknowledged the digital platform's utility but noted technical and operational difficulties, suggesting that adequate user support is necessary for the platform's full potential to meet the competition's aims and objectives. This situation indicates a gap in the competition's design, potentially affecting its ability to remain relevant and sensitive to the participants' contexts and its capacity to achieve its intended outcomes effectively.

The digital platform is good and economical, but we could use some training before the provincial eliminations.

- PED Stakeholders

Efficiency

Allocation of resources to support the competition's implementation at the intended scale

Certain aspects of the competition's model highlighted the need for additional resources to achieve the planned scale of the event. Efforts by the FSCA to lessen the burdens on subject advisors by directly informing schools about the Competition helped mitigate the risk of schools missing out due to limited capacity among subject advisors. Nonetheless, issues emerged concerning the logistical arrangements for coordinators to attend the in-person rounds of the competition. Without specific provisions for travel, coordinators often found themselves unable to attend or had to cover their travel expenses. Moreover, there were gaps in readiness for the competition's digital format amongst some teachers, indicating a need for more training on the digital platform for submitting speeches. These observations point to areas where the FSCA may have underestimated the needs arising from changes in the competition's format or the expectations placed on school-level personnel responsible for its execution.

One significant challenge mentioned was the limited resources for travel, which had not been properly budgeted for. This restriction affected some subject advisors' ability to organise the competition. Additionally, while the shift to digital was positive, it was also identified that subject advisors were not fully prepared for the digital format.

- Stakeholder from the education department

On the other hand, the FSCA allocated adequate resources to the logistical support of participants and staff who participated in the competition's national round. These participants were also given support to enhance their presentation skills. In addition to their strong efforts at communication, the FSCA provided sufficient resources for participants and staff to travel to the location of the national competition. This support alleviated the additional administrative burden of organising travel as well as the financial burden. Furthermore, interviews with education department stakeholders indicated that the Competition supported educators in helping learners refine their presentation skills.

They have been supported with information and accessibility. The national office has been communicating with us directly. I would sometimes even receive information about entries from our province before I was aware that schools were participating. Feedback on my end shows that they were actually being supported with information, which is crucial. They also received support on presentation skills and how teachers can become involved in the competition. The national coordinators played their part in supporting not only the province but also individual schools and districts. Schools that participated knew exactly what lay ahead, what was expected of them, and how the Competition was going to be run. Even Competition dates were set up well in advance, which facilitated planning. Learners who won at the district and provincial levels were supported with logistical arrangements, such as travelling to the national level, which I can attest to as I was part of that trip.

- Stakeholder from the education department

Utilisation of human and financial resources

Although human resources at the school level were stretched in some instances, the financial and human resources were mostly used as planned. Both financial and human resources were generally utilised per the initial strategy. Insights from interviews with FSCA's internal staff indicated a favourable view of the funding process, noting its smooth and supportive nature, with no reported instances of budgetary complications from an internal FSCA perspective. These interviews suggested that the financial resources were directed as intended to facilitate the different elements of the competition. However, a recurring issue identified was the limited capacity of teachers at the school level, who faced competing demands from their regular curriculum responsibilities. This limitation impacted their ability

to provide learners with adequate preparation for the competition. Despite this, 77% of survey respondents reported receiving helpful teacher support in preparing for the Competition, specifically improving their presentation and research techniques.

Providing content resources for learners has been a primary focus, which we've managed effectively. While human resources were stretched, we successfully handled other logistical needs due to diligent planning and sufficient funding.

- **FSCA Staff member**

Managing the Competition is challenging, especially as teachers already have curriculum responsibilities. They must use personal time to prepare learners, going above and beyond to ensure success.

- **FSCA Staff member**

Management of risks

The Competition adeptly identified and mitigated risks related to communication, staff overcommitment, and participant engagement. The Competition recognised and addressed communication challenges through direct engagement and social media usage. From an FSCA perspective, the risk of staff overcommitment was also appropriately identified and mitigated by considering the option of outsourcing, showcasing the organisation's proactive approach towards maintaining staff welfare and project efficiency. Moreover, by actively promoting the competition's incentives, the organisation successfully engaged schools and learners, ensuring robust participation. These actions demonstrate a clear understanding and effective management of significant risks to the competition's success.

Communication has been our major challenge, specifically the flow of information from the FSCA through the provincial, district, and school levels. To address this, we improved our direct communication and expanded our outreach through social media and radio campaigns. The transition to virtual events posed its own risks, such as data accessibility for uploading videos, which we addressed by providing data vouchers. The quality of video submissions was another concern, prompting us to issue guidelines for better video production. Initially, funding appeared to be at risk, but as the competition's popularity grew, we received more funding, even having to direct some potential sponsors to other projects because the Competition was fully funded. The overcommitment of staff to the project was also a challenge, leading us to consider hiring a service provider for implementation. The risk of schools or learners not participating was mitigated by promoting the competition's incentives, including the investment prizes and university funding opportunities.

- **FSCA Staff Member**

Though some challenges associated with the competition's digital format were anticipated and addressed, significant gaps remain regarding participation in schools with limited resources. The transition to virtual events brought forth unique challenges, such as data accessibility and video quality, effectively tackled by providing data vouchers and issuing video production guidelines. This responsiveness highlights the organisation's adaptability to new formats and commitment to participant inclusion. Additionally, the difficulty in communicating with participants in rural or disadvantaged areas was mitigated through direct teacher engagement by the FSCA. However, obstacles to participation faced by participants in schools with limited resources remained a feature of the Competition. This suggests that mitigation efforts may not have been sufficiently robust to overcome challenges to participating in the digital format of the competition.

Impact

The Impact of the Speech Competition on Financial Literacy

The Competition effectively bridged theoretical financial knowledge with real-world application. Educators and participants alike praised the initiative for its application-based approach to teaching financial concepts, with a focus on lived experiences that empower learners to overcome financial problems. This not only solidified learners' understanding but also ensured the dissemination of knowledge beyond the classroom, leading to a ripple effect of financial literacy amongst teachers, coordinators, and learners. Moreover, the Competition has also encouraged the practice of positive financial behaviours amongst some participants who have started budgeting and saving and those actively looking for income-generation opportunities.

Promotion of financial services industry-based careers to learners

The speech Competition has served as a catalyst for career exploration for learners already interested in the financial services industry. The Competition has deepened learners' understanding of the financial sector by exposing them to various financial topics and career paths and providing them a platform to explore their interests more deeply. As a result, learners in Business, Commerce, and Management Sciences have become more well-informed about their career choices ahead of completing high school.

Despite the competition's intentions, it faces challenges in shaping career choices within the financial services industry. Past success stories of individuals inspired to become financial advisors or entrepreneurs exist, but the overall effect of the Competition on career decision-making is undermined by inadequate career guidance at a school level, low engagement with commerce subjects, as well as the targeting of the Competition to only commerce learners.

Unanticipated Positive Outcomes

Similarly to the previous roll-out of the competition, increased confidence, hope and ambition were some of the unexpected benefits of the competition, particularly for learners from disadvantaged backgrounds. Coordinators and participants attested to the fact that presenting their speeches in front of others, especially at the district and national level, has elevated participants' confidence and belief in their capabilities. In addition, the Competition has inspired hope and ambition in learners, especially those from disadvantaged environments. Furthermore, participants have gained practical skills such as research and analytical skills, presentation skills, and skills in persuasion, which are beneficial across many careers. The competition's intended and unintended impact in this area affirms that the Competition continues to make important achievements in promoting financial literacy and preparing commerce learners for future careers. The survey also reflected a broader awareness of the Competition's value, as 64% of respondents knew of previous participants who spoke highly of its educational benefits and its role in their lives, including opportunities for earning accolades and furthering their academic and professional pursuits. The feedback from past participants serves as a testament to the Competition's reputation as a positive experience.

While there was no longitudinal data available for the present evaluation, the longitudinal study that the FSCA initiated with regard to the speech Competition will go a long way in providing insight into the competition's long-term impact on past participants.

Sustainability

The Competition has been transformative for some participants in ways likely to be sustained beyond their involvement in the competition. As previously discussed, the benefits of the Competition extend beyond the actual event, shaping participants' lives through increased confidence and improved understanding of financial concepts and through the various practical skills gained by participants, as noted by both learners and provincial coordinators. Moreover, the impact amongst participants who are in the top three and earn university scholarships is also likely 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.

Yes, I have a few points to make. Let me start with the strengths of the Competition that should be maintained. The focus on Grade 11 is great, as is the impact on previously disadvantaged kids and the prize packages. The timing is perfect, with eliminations starting from July, after the hectic curriculum period from January to June. I have some recommendations for the future. My first suggestion is that perhaps we can look into how winners of the National Competition can give back to ensure its sustainability. This could be a way for those who have succeeded and moved on to further studies to plough back. My second recommendation is to consider adding a practical component to the competition; instead of just researching and presenting on a topic, they could have a practical aspect where they interact with real-world situations. This could make the Competition less theoretical and more impactful.

- **PED Stakeholder**

5 | Conclusions

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

Relevance

The Competition demonstrated high relevance, being responsive to the educational context of the participants. The topics were framed in a way that learners easily comprehended and accessible in terms of the language used. The nature of the Competition is such that it integrates the application of concepts in finance that learners are taught in their commerce subjects, which aids in promoting financial literacy to participants. However, the findings point to an opportunity to reinforce relevance by increasing the competition's practical components to allow learners more real-world financial experiences.

The digital divide affecting under-resourced, particularly rural, schools challenged the competition's reach and intended inclusivity. Technological constraints, such as limited internet connectivity, lack of suitable digital devices, and the burden of data costs, curtailed the full participation of these schools, as evidenced by instances where some videos were inaudible or of low quality. Despite efforts by the FSCA to mitigate these barriers through internet data, the disparity in access to resources was an impediment to achieving the competition's goals of inclusivity.

Coherence

The Competition demonstrated a robust alignment with the regulatory goals of the FSCA and supported the FSCA's commitment to consumer education and financial literacy. The Competition also aligns with the South African School curriculum, known as the CAPS Curriculum, national policies and frameworks such as the NDP financial inclusion policy and the FSC. Furthermore, the Competition is aligned with international initiatives and policies relating to financial literacy, such as the initiatives of the OECD.

Effectiveness

The Competition effectively promoted financial awareness among its participants and indirect beneficiaries. Although there was a noted gap in influencing career decisions towards the financial services sector, it enlightened participants who are already interested in careers in the financial sector. Furthermore, the initiative successfully imparts valuable skills such as research, analysis, and presentation, transferable across numerous professions.

Efficiency

For the most part, the Competition was implemented efficiently. However, there were some challenges related to the availability of resources. While adequate support was provided for national round participants and educators received appropriate guidance, challenges such as unanticipated travel costs and a gap in readiness for the competition's digital format suggested an underestimation of logistical needs associated with the competition's format change.

Impact

Anecdotal evidence of behavioural change and the development of practical skills among participants indicates potential long-term benefits. The Competition increased confidence, hope, and ambition, particularly for learners from disadvantaged backgrounds. However, the full extent of the competition's long-term influence on financial literacy and career choices would benefit from further research, such as that is planned under the FSCA's longitudinal study.

Sustainability

Some of the changes among participants are likely to be sustained beyond their involvement in the competition, for example, the hope and confidence building noted above and exposure the top three learners get, particularly concerning the university scholarships and the benefits thereof. However, there are currently no mechanisms in place at schools that provide the same exposure to financial literacy to learners, should the Competition not be continued year-on-year.

6 | Recommendations

Recommendation 1: Improve Support Structure for Participants from Under-Resourced Schools

The Competition should explore activities that can provide targeted support measures for schools in rural and under-resourced areas. This facilitates equitable participation and access to Competition resources for all schools. Findings from the evaluation indicate that under-resourced schools face challenges like inadequate access to technology, connectivity issues, and logistical hurdles that impede participation in the competition. Stakeholders noted that these challenges could affect the competition's inclusivity and relevance, especially in rural areas.

Addressing accessibility issues for under-resourced schools is essential for achieving the competition's inclusivity and equitable participation objectives. This can be done by providing material support, improving technology access, and offering tailored guidance to schools facing unique challenges by

- Working with district educational departments to identify schools in need and understand specific resource gaps.
- Allocating funds or partnering with organisations to provide necessary technological equipment and internet connectivity solutions.
- Offering training sessions for teachers and coordinators on leveraging digital resources.
- Consider alternative submission methods for schools with persistent connectivity issues, such as accepting entries via WhatsApp or providing centralised recording locations.

Recommendation 2: Strengthen Digital Literacy and Platform Accessibility

The Competition should implement digital literacy training for educators to maximise the effectiveness of the competition's digital platform, ensuring accessible and quality participation for all. Stakeholders

reported challenges in using the digital platform, including technical difficulties and poor video quality. These factors diminish the viewer experience and could discourage participation.

Improving the digital competency of teachers could lead to a smoother Competition process, higher quality submissions, and increased participation. Some ways through which teachers' digital competency could be improved include:

- Creating instructional guides detailing navigating the digital platform and producing quality submissions.
- Providing a helpline or support team that can assist with technical difficulties during the submission process.
- Streamlining the user interface ensures it is intuitive and accessible for users with various levels of digital literacy.

Recommendation 3: Foster Inclusivity and Diversify Participation

In future roll-outs of the competition, the FSCA should diversify the range of participants beyond those already on the commerce track. The Competition tends to attract learners already interested in commerce-related subjects, which may limit its impact on learners from other academic tracks who could benefit from financial literacy.

Expanding the reach of the Competition to include learners from different academic backgrounds could enhance the overall impact of financial literacy efforts and encourage a diverse set of participants to consider financial careers. Expanding the reach of participants could entail:

- Promoting the Competition across various academic disciplines, not just commerce-related ones.
- Creating introductory materials related to the competition's content to aid the understanding of learners who are not on the commerce track.

Recommendation 4: Strengthen the Competition's Reach to Indirect Beneficiaries

The Competition should implement measures to engage indirect beneficiaries, such as parents, the broader community, and the youth, through an improved blend of face-to-face and digital formats. The reintroduction of face-to-face presentations enhanced the competition's ability to engage a wider audience, but challenges with digital execution limited its broader reach. Stakeholders emphasised the motivational impact of in-person events and the need to improve digital distribution.

The combination of digital and in-person formats should be optimised to harness the strengths of both approaches. The Competition should aim to reach indirect beneficiaries by improving the quality and distribution of speech recordings and increasing the visibility of live presentations. Steps that can be taken toward enhancing indirect beneficiary reach include:

- Creating high-quality recordings of speeches to distribute online.
- Organising community viewing events for recorded speeches, particularly in areas with limited internet access.
- Partnering with local media outlets, such as community radio stations, to broadcast speeches and promote the competition's visibility.
- Leveraging social media and other digital platforms to share Competition updates and highlights, targeting a broader audience.

Recommendation 5: Measure Financial Literacy Outcomes

The Competition should institute a precise measure to assess financial literacy acquired by participants, ensuring that the Competition achieves its educational aims. The lack of a specific measurement tool for

financial literacy in the Competition means that while exposure to financial literacy is evident, the degree to which knowledge is retained and understood cannot be accurately assessed.

Establishing a financial literacy assessment would provide concrete evidence of the competition's impact on participants' knowledge and inform future improvements. This could involve pre- and post-competition quizzes or surveys that test understanding of key financial concepts. To measure participants' financial literacy knowledge acquisition, the Competition could:

- Adapt existing financial literacy measurement tools, such as those developed by the OECD.
- Implement assessment measures as part of the Competition entry and exit processes to track participants' financial literacy growth.
- Analyse the results to identify areas of strength and improvement, contributing to continuously enhancing the competition's content and structure.

Recommendation 6: Enhance Practical Application in the Competition

The Competition should explore a practical component of the speech Competition to bridge theoretical knowledge with practical usage of financial literacy knowledge, thus making the Competition more impactful. PED stakeholders indicated that while the Competition encouraged the application of finance-related concepts learned in class, there remained a practical gap in using financial literacy that could be addressed by allowing for a more direct application of knowledge in real-world contexts. This practical application could help participants further cement their learnings and enhance financial literacy more effectively.

By adding practical aspects to the competition, learners will understand financial concepts and apply this knowledge in practical settings. This could involve case studies, budgeting exercises, or budgeting and financial planning simulations requiring learners to engage with actual financial problems and solutions. Making the Competition practical would be to develop case studies or simulation exercises that align with the competition's desired financial literacy knowledge goals and allow learners to solve real-world financial problems.

Recommendation 7: Enhance Career Guidance and Exposure within the Competition

To enhance efforts to expose learners to financial sector careers, the Competition could improve career guidance and industry exposure as part of the speech Competition to inform participants about career opportunities in the financial services sector more effectively. While the Competition has successfully provided knowledge about financial services, stakeholder feedback suggests that its impact on actual career choices is limited due to inadequate career guidance and exposure, particularly for those not already inclined toward commerce subjects.

By incorporating structured career guidance and direct interactions with industry professionals, the Competition can broaden participants' awareness of career options in the financial sector and help them make informed decisions about their future paths. Career guidance could be provided in the following ways:

- At the district phase of the competition, organise career exploration sessions with financial professionals who can share insights and experiences from the industry.
- Reintroduce the creation and distribution of educational materials about different career paths in finance, including qualifications needed and potential career trajectories.

Recommendation 8: Address the Challenges of Teachers' Workload

The Competition should provide additional support and resources to teachers to address the challenge of balancing Competition preparation with their existing curriculum responsibilities. Teachers face

significant workload challenges when preparing learners for the competition, which can impact the quality of participation and the potential benefits learners gain.

Alleviating some of the pressure on teachers could enhance the overall effectiveness of the Competition and ensure that learners receive the best possible preparation without overburdening educators. Some ways through which the pressure on teachers could be alleviated would include:

- Developing a repository of resources, such as pre-packaged lesson plans and speech templates, that teachers can use to efficiently prepare learners for the competition.
- Encouraging and facilitating collaboration among teachers from different schools to share best practices and reduce individual workload.
- Exploring the possibility of providing additional staff or assistants to handle competition-related activities in schools with limited human resources.

Recommendation 9: Improve data collection opportunities for future Evaluations of the Competition

To address the evaluation challenges experienced this year, including low survey response rates and limited engagement with learners, PED staff and teachers, the following strategies are recommended to enhance future evaluations of the Competition:

- Future evaluations should commence earlier in the year, well before the end of the Competition. This will ensure that KIIs and surveys are conducted when PED staff and teachers are more available, avoiding busy periods like exam preparations, marking, and school holidays in December.
- Data collection for the evaluation should be carried out concurrently with the Competition to ensure learners will be more interested and responsive while still actively engaged and aware of the event. This approach will likely yield higher participation rates and more accurate reflections of the Competition's immediate effects. This could be effective during the in-person rounds as all stakeholders will be available to participate in data collection efforts.
- Given the low uptake of this year's survey, alternative data collection methods could be employed. With its widespread use among PED staff, teachers, and learners, WhatsApp presents a viable option for distributing surveys and conducting interviews. Voice notes on WhatsApp could also effectively gather qualitative data from staff members. These could be done more real time to align with key stages in the Competition.
- To encourage participation in the evaluation process, incentives such as vouchers can be communicated early on and offered to teachers and learners.
- Utilise existing communication channels within schools, such as morning announcements or teacher meetings, to remind and encourage participation in the evaluation process.
- Before full-scale implementation, pilot WhatsApp or other data collection methods with a small group of participants to refine the approach and troubleshoot potential issues.
- Pre- and post-Competition tests can be conducted to measure changes in learners' financial literacy levels more effectively.

Annexure 1: Evaluation Framework

Theme	Evaluation Question
Relevance	To what extent is the speech Competition responsive and sensitive to direct and indirect beneficiaries' contexts?
	To what extent do the Competition's activities lead to the achievement of each of the Competition's stated aims and objectives?
	Are each of the objectives of the Competition realistic and achievable?
	To what extent does the Competition aim to reach the stated indirect beneficiaries?
Coherence	How is the speech Competition aligned with the wider policy frameworks of the FSCA and partner institutions?
	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)?
	To what extent does the speech Competition cohere with interventions implemented by other financial literacy and inclusion actors?
Effectiveness	To what extent has the speech Competition achieved its intended results at different levels of the results chain (i.e., outputs, outcomes)?
	To what extent has the speech Competition achieved its intended results for its direct and indirect beneficiaries, considered respectively?
	Where results were not achieved, what does this mean for programme performance?
	Were there systematic differences in the results achieved by the Competition amongst different beneficiary groups? (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.)
Efficiency	To what extent does the allocation of the total resources of the Competition over the four phases enable the Competition to achieve its objectives at the intended scale?
	Were the human and financial resources used as planned and appropriately and fully utilised (or were resources misallocated, budgets underspent/overspent)?
	To what extent were resources redirected as needs changed?
	To what extent were risks managed?
	Was the Competition rolled out within the intended timeframe?
	Was the planned time frame realistic?

	What efforts were made to overcome obstacles and mitigate delays in the implementation of the speech Competition?
Impact	To what extent has the speech Competition promoted financial literacy in schools and communities, particularly with respect to budgeting, saving, insurance, investing and consumer rights?
	To what extent is there increased awareness of the need for financial planning and management for direct and indirect beneficiaries?
	To what extent has the speech Competition promoted financial services industry-based careers to direct beneficiaries?
	Are there any impacts that were not in the design of the programme? (Are the unplanned results positive or negative? Is there a distribution pattern of the unplanned results by group?)
	Have participants developed the skills needed to participate in the financial sector?
Sustainability	To what extent have the effects of the speech Competition continued to benefit beneficiaries after their participation or involvement in the Competition has ended?
	Is the Competition at a position where it is able to scale?