



Monitoring and evaluation report for
financial literacy for students in tertiary institutions project

Report prepared by
Confluence (Pty) Ltd
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1 Executive summary

Financial literacy for students in tertiary institutions is critical. For most students, this is the time where they are required to start managing their finances independently and for most, if not all, it is the first time they are exposed to credit. This project, based on the successful pilot run at two universities in 2022, aimed to create awareness of the importance of financial literacy, impart knowledge and skills to students in tertiary institutions and assist them in making better financial decisions

This report, prepared by Confluence (Pty) Ltd, reflects our findings of the monitoring and evaluation of the project roll out. We evaluated the project using the Organisation for Economic Co-operation and Development (OECD) evaluation framework of relevance, coherence, effectiveness, efficiency, impact and sustainability. This table lays out the contextualised definitions of the framework and summarises the findings for each.

Table 1 Summary of evaluation against OECD criteria

Relevance ✓ <i>Met</i>	The right material delivered, in the right way Two delivery options were used: panels and presentations, and both were well received. This creates the possibility for a range of different interventions at key moments in the student experience.
Coherence ✓ <i>Met</i>	Learning that integrates into students' overall development journey This intervention targeted first-year students during their first months at university. We discovered that the intervention is needed by students, and even staff, throughout their time at university.
Effectiveness <i>Inconclusive</i>	Students understand the importance of financial literacy and learn new concepts The results of knowledge retention assessment are ambiguous, and there is insufficient evidence to prove that students retained knowledge. It is worth exploring other types of learning interventions, specifically ongoing small group sessions delivered using student mentors or tutors.
Efficiency ✓ <i>Met</i>	Efficient usage of resources in the ecosystem through partnerships There are many unexplored opportunities to grow the reach of this project. Universities are willing, and students are hungry for the knowledge. With collective brainstorming and planning within and between universities, more ways of engaging can be unlocked.
Impact ✓ <i>Met</i>	Students feel empowered to spend less, manage debt and start investing 531 (91%) respondents stated that they learnt something new; 512 (88%) stated that they can apply what they learned; 498 (86%) felt the panel format worked well and 495 (85%) enjoyed the session.
Sustainability ✓ <i>Met</i>	The development of strong partnerships to scale the intervention All the universities expressed a strong interest in further collaboration, and look forward to expanding the project to reach more students, using diverse channels at key moments in the student experience.

The programme has met the OECD criteria, and we strongly recommend that the project continues.

Met



In our capacity as the M&E partner for this project, Confluence confirms that the project has met the OECD evaluation criteria of relevance, effectiveness, efficiency, impact, and sustainability.

2 About this document

This document has four parts:

1. The first part, *overview and context*, explains the project's objectives, stakeholders and the roll out plan that was followed.
2. The second part, the *monitoring and roll out approach*, discusses the methodology, sample, fieldwork methods and approach towards analysis. This starts by laying out the Theory of Change that underpins the project intent, and the OECD evaluation criteria used to evaluate the project.
3. The third part, *findings*, presents the results of our evaluation of each of the six OECD evaluation criteria: relevance, coherence, effectiveness, efficiency, impact and sustainability.
4. The final part, *recommendations and conclusions*, reflects our conclusions and recommendations for this project.

3 Overview and context

Helping students transition to independent living

Financial literacy for students in tertiary institutions is critical. For most students, this is the time where they are required to start managing their finances independently and for most, if not all, it is the first time they are exposed to credit.

Educating students about managing their personal finances will assist them to be able to responsibly manage their bursary funds, student loans and other forms of income at their disposal.

The overall project aim is ambitious: to create awareness of the importance of financial literacy, impart knowledge and skills to all students in tertiary institutions and assist them in making better financial decisions.

To do so, the project needs to:

- Increase tertiary students' ability to deal with daily financial decisions
- Create awareness of financial literacy and bad financial decisions
- Increase tertiary students' ability to save, invest and plan for their future.

Nearly one million students are enrolled at 26 public universities. An additional 700 000 students are registered at the more than 50 Technical Vocational Education and Training colleges (TVET colleges). An additional 90 000 students can be found at various private institutions.

This project started by running ten events across six public universities to reach 2500 students. It was a test to see if students want financial literacy education, and how easy it is to collaborate with universities. Although they have expressed interest in the program, TVET colleges and private institutions were not included in this roll-out.

3.1 Stakeholders

These are the project stakeholders, and their roles:

The Financial Sector Conduct Authority (FSCA)

As the project owner, the FSCA is responsible for project conceptualisation, management, co-ordination and implementation. Implementation responsibilities include chairing and speaking at the event, securing panellists, drafting promotional material, providing project material, sourcing and distributing prizes and promotional material.

National Credit Regulator (NCR) and National Empowerment Fund (NEF)

As industry experts, the NCR and NEF attended events and spoke on relevant panels and presentations.

The Department of Higher Education (DHET)

As a project endorser, the DHET sent representatives to show support and participate in panel presentations

Rhodes University, North-West University, University of Johannesburg, University of Limpopo, University of the Free State and University of Stellenbosch

As project collaborators, universities were responsible for promoting the event and drawing students to it and providing a venue, student representative and staff members to speak at the event. Some universities also provided catering for students.

The Financial Services Consumer Education Foundation (FSCEF)

As the project funders the FSCEF raised the funds to run and evaluate the project.

Confluence (Pty) Ltd (Confluence)

As the monitoring and evaluating service provider, Confluence was responsible for designing the monitoring and evaluation methodology, observing a representative sample of workshops, gathering and analysing data and producing this report.

Established in 2002, Confluence is a research, monitoring and evaluation consultancy with an impressively large client base of local, continental and international blue-chip companies, donor organisations and regulatory entities.

Confluence is a member of both the South African Monitoring and Evaluation Association (SAMEA) and the South African Research Association (SAMRA).

3.2 Project roll-out

The planned roll out

The project planned to focus on five institutions: Rhodes University, North-West University, Sol Plaatje University, University of Limpopo, and University of Stellenbosch.

The intention was to reach 2500 students by running two two-hour panel discussions at each institution. Each discussion would have panellists from participating institutions including the National Credit Regulator (NCR), the Credit Bureau Association (CBA), the Small Enterprise Development Agency (SEDA), FSCA and the FSCED. Where possible, the Department of Higher Education and Training (DHET) would be there to show support for the project.

The first panel discussion would focus on money management, debt and the role of the FSCA, NCR and SEDA, while the second focuses on building wealth through savings and investment. All sessions would start with a short presentation from each panellist on the role of their institution and some fundamentals around the topic. Sessions would then be opened to the floor for questions to the panellists and conclude with a short quiz with prizes.

To reach first year students, the plan was to run the events during orientation – this differs from university to university, but it is generally in February to March.

The actual roll out

The implementation did not work out according to the plan: Sol Plaatje University elected not to participate, and The University of Johannesburg and the University of the Free State both stepped in to fill this gap. The University of the Free State asked to hold sessions on each of their three campuses, and thirteen sessions were held across six universities.

Table 2 Sessions held during the project: actual versus planned

University	Sessions		Students		Dates (2023)
	Actual	Planned	Actual	Planned	
Rhodes University	1	2	212	500	09 February
Sol Plaatje University	-	2	-	500	-
North-West University	2	2	530	500	09 February
University of Johannesburg	1	2	166	-	10 March
University of Limpopo	2	2	292	500	16-17 March
University of the Free State					
Bloemfontein	2		474	-	24-25 May
South Campus	1		240	-	26 May
QwaQwa	2		647	-	21-22 April
University of Stellenbosch	2	2	422	500	25-26 April
	13	10	2 983	2500	09 Feb-26 May

The project planned for ten face-to-face sessions, reaching 2500 students. The project overdelivered holding thirteen sessions, reaching 2 983 students.

However, this performance was not equally distributed. Some universities underdelivered, and others overdelivered. The factors which may drive this variance, and the implications thereof, are discussed in the section of this report dealing with Efficiency below on page 22.

The formats of the sessions

Sessions were planned to run between 09 February 2023 and 31 March 2023, instead they ran from 09 February 2023 to 26 April 2023. Instead of running as a panel discussion, with questions from the floor and a quiz, the sessions at the University of Free State were run as presentations, combined with questions from the floor and quiz.

Here is a table of the formats, and organisations that were represented:

Table 3 Formats and organisations at each session

University	Format	Organisations
Rhodes University	Panel	FSCA, SARS, NCR, CBA
North-West University	Panel	FSCA, NCR, CBA, SEDA
University of Johannesburg	Panel	FSCA, NCR, Visa, CBA, FSCED, DHET
University of Limpopo	Panel	FSCA, NCR, CBA, SEDA, DHET, VISA
University of the Free State		
QwaQwa	Presentation	FSCA, NCR
Bloemfontein	Presentation	FSCA, NCR
South Campus	Presentation	FSCA, NCR
University of Stellenbosch	Panel	FSCA, NCR, FSCED

4 The monitoring and evaluation approach

4.1 The method

We used a mix-method approach for evaluation, with these activities:

- Planning and event observations: we observed both the planning for the events, and the actual events.
- Pre and post survey: students answered short online questionnaires before and after the event.
- Vox pops: 30 second interviews with a sample of students before and after the event.
- Interviews: one-on-one conversations with universities and FSCA staff.

Planning and event observations

We participated in the planning sessions for the project logistics as we needed to arrange ways of organising survey participation. This gave us insight into the level of commitment and capacity of universities. Our evaluation considered these elements:

Commitment: the university is committed to delivering effective financial education for their students. This included:

- **Responsiveness:** the university was easy to get hold of, and the project team was responsive.
- **Reliability:** the university set a date and stuck to it.
- **Ease of planning:** the support team were easy to work with.

Capacity: the university has the available resources to deliver on the commitment:

- **Size of team:** the number of people in the support team.
- **Venue:** the suitability of the venue.
- **Ability to contribute financially:** some universities provided lunch packs to participants.
- **Connection to students:** availability of existing networks to reach students.

Pre and post perception study with students

Both questionnaires are attached as Annexure B: questionnaires on page 32.

The pre-questionnaire included:

1. **Learners baseline knowledge:** five yes or no questions.
2. **Learners attitude towards finance:** four yes or no questions, and one multiple-choice question were included.
3. **Basic demographic questions:** age, gender and race.

Both the pre and post questionnaire asked the same five questions:

1. If you have a student loan, are you in debt?
2. When saving money, do you want the highest interest rate possible?
3. You missed a few payments on your store account. Will this improve your credit score?
4. Will having a bad credit score make it more difficult to get a job?
5. Is this true: you cannot run a business if you have not registered it at CIPC?

Students could answer *yes*, *no* or *I don't know*.

In retrospect, two questions were problematic:

- Will having a bad credit score make it more difficult to get a job? This is not as simple as it seems at face value. Companies are not supposed to use credit scores as part of their background checks for employment, but many companies do (specifically if the job involves working with money, or the company operates in the financial services sector). The NCR

stresses in their presentation that a bad credit record can have consequences when looking for employment.

- Is this true: you cannot run a business if you have not registered it at CIPC? This trick question was unfair as it referred to Companies and Intellectual Property Registration Office (CIPRO), not CIPC. CIPC was not written out in full.

We recommend replacing these questions in replication studies.

The post questionnaire tested

1. **Learners acquired knowledge:** five yes or no questions.
2. **The learner's perception of their experience:** one open ended question and five-point rating scale questions.

2 983 students attended the events, 1494 (50%) completed the pre-questionnaire before the event and 672 (23%) completed the post-questionnaire after the event.

Here is a breakdown of the responses per university for both the pre and post evaluation surveys:

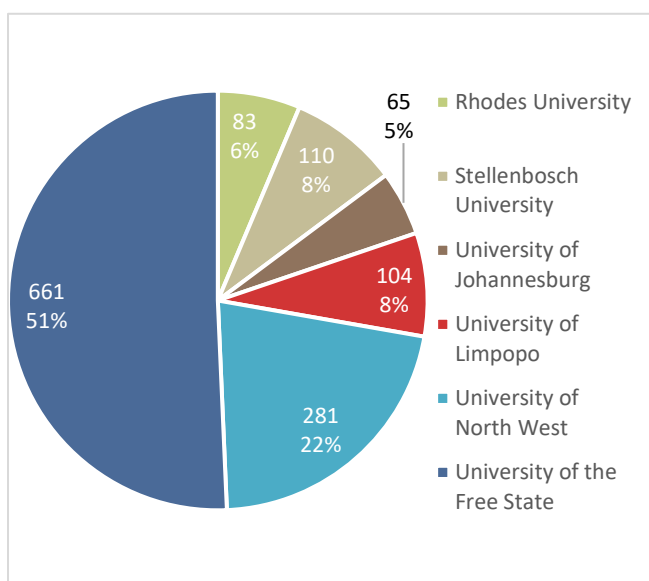


Figure 1 Respondents per university: pre

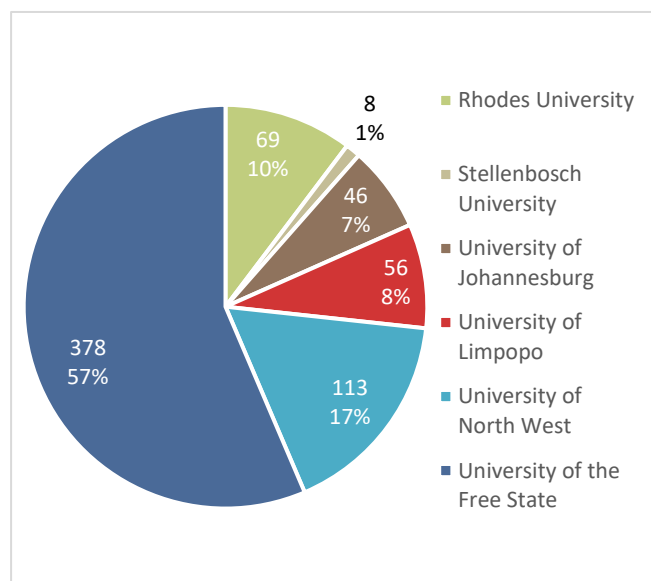


Figure 2 Respondents per university: post

Table 4 Breakdown of universities: pre and post

	Before (pre)	After (post)
Rhodes University	83	69
Stellenbosch University	110	8
University of Johannesburg	65	46
University of Limpopo	104	56
North-West University	281	113
University of the Free State	661	378
(blank)	190	
Total	1494	670

Only eight students from Stellenbosch University completed the post-questionnaire, so we do not include Stellenbosch University as a cell for comparative analysis of post-questionnaire data.

Vox pops with students

We ran short interviews with a random sample of students both before and after the sessions, and asked these questions:

Before	After
<ul style="list-style-type: none">• How do you feel about money?• How well do you manage your own money? Who taught you?• What are you hoping to learn at today's session?	<ul style="list-style-type: none">• How was that session?• What is the most important thing you learnt?• Would you recommend it to a friend?

These interviews were analysed, themes extracted and edited into short videos, which are available for internal use only (students did not give us permission to use this content on social media). The videos are available on request.

To accommodate the available budget, we ran these at two out of the 13 (15%) events.

Key informant interviews with universities and FSCA staff

We interviewed key liaison individuals at the universities, asked them their overall perceptions, if they thought the sessions should be repeated, and how they could roll out the session's smoother in the future. We also spoke informally to FSCA to gather their experiences and explore ways to refine the process.

Limitations to the approach

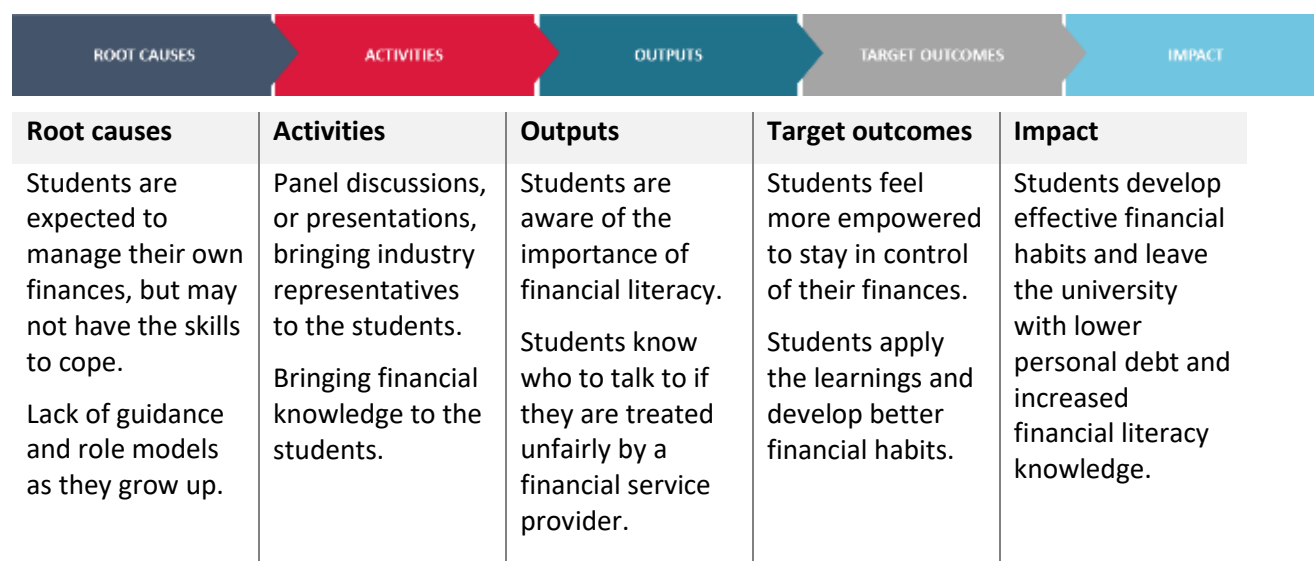
There was no budget for a longitudinal study to measure change in behaviour over time - and we are unable to report if the event had a sustainable change on student's behaviour, and if the benefits lasted after the intervention.

Ideally, further iterations of this project should make provision for ongoing engagement with students who attend the sessions. To make provision for this, we asked students who completed the questionnaires if they would participate in ongoing research and 533 (35%) agreed to participate in online focus groups on financial literacy.

4.2 Theory of change

A *theory of change* model is a way to understand how different things can work together to achieve a goal. A *clear theory of change* helps to articulate assumptions – and tie together root causes, activities, outputs, outcomes and impact.

This is the *theory of change* that guides this project:



4.3 OECD evaluation criteria

The OECD emphasises that each project has a different context, which will influence how the criteria are defined and applied.

These are the definitions for this project:

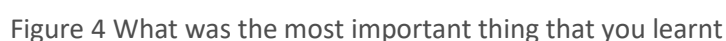
Relevance: Is the intervention doing the right things	The right educational content delivered, in the right way
Coherence: How well does the intervention fit	Material that integrates into students' university journey
Effectiveness: Is the intervention achieving its objectives	Students understand the importance of financial literacy and learn new financial concepts
Efficiency: How well are resources being used	Efficient usage of resources in the ecosystem through partnerships
Impact: What difference does the intervention make	Students feel empowered to spend less, manage debt and start investing
Sustainability: Will the benefits last	The development of strong partnerships to scale the intervention

5.1 Relevance

Is the intervention doing the right things: the right learning material, delivered in the right way

- Is the content relevant?
- Is the delivery method appropriate?

We asked students what they want to know more about, and then we asked them the most important thing they remembered from the event.



The conversations covered what students want to know about: The language may have shifted a little as students were exposed to new terms, the intrinsic meanings of the concepts mentioned are very much aligned.

Students were in control of part of the conversation: the panel format opened questions to the floor, and about half to three quarters of the time was spent discussing students' questions or comments; therefore, the topics covered differed across institutions. Questions ranged from sophisticated, like the impact of South Africa's grey listing on interest rates to elementary, like what investment options are suitable for students.

Baseline knowledge

We asked five questions and tested recall of seven financial products to test baseline knowledge.



Figure 5 Baseline knowledge of financial concepts

There is a significant spread across baseline knowledge of foundational concepts - 817 (60%) of the respondents understood that a student loan is a debt, while 1102 (81%) understood that missing payments on a store account will decrease a credit score. 1102 (75%) understood that they should look for a high interest rate when saving.

There is also significant variance across universities, with students at NWU and Stellenbosch outperforming others.

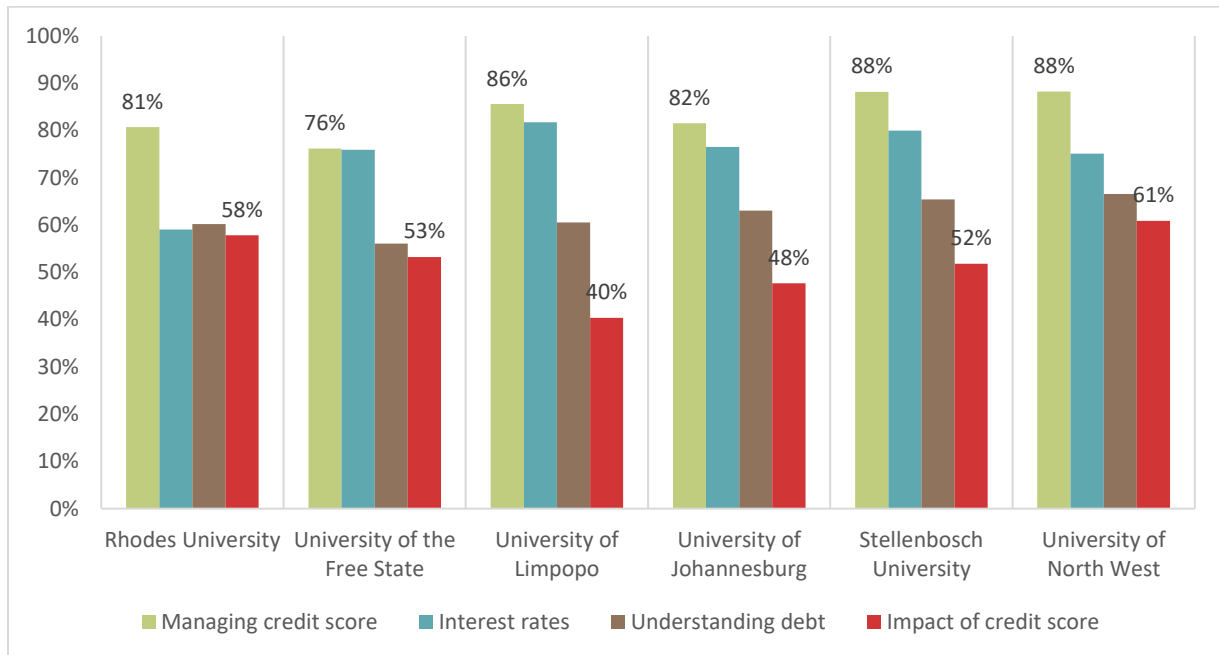


Figure 6 Baseline knowledge of financial concepts by university

	Rhodes	UFS	UL	UJ	SU	NWU
Managing credit score	81%	76%	86%	82%	88%	88%
Interest rates	59%	76%	82%	77%	80%	75%
Understanding debt	60%	56%	61%	63%	65%	67%
Impact of credit score	58%	53%	40%	48%	52%	61%

Baseline product knowledge

We asked students which products they were aware of. They had three options in their answers: I have never heard about it, I have heard about it, and I understand the product.

Table 5 Baseline product knowledge

Product awareness	Never heard about it	Heard about it	I understand it	Recall
Funeral policy	58	804	496	96%
Life insurance	68	864	427	95%
Retirement annuity	230	753	374	83%
Long-term deposit	338	714	306	75%
Cryptocurrency	418	689	251	69%
Short-term insurance	462	713	183	66%
Endowment	808	407	142	40%

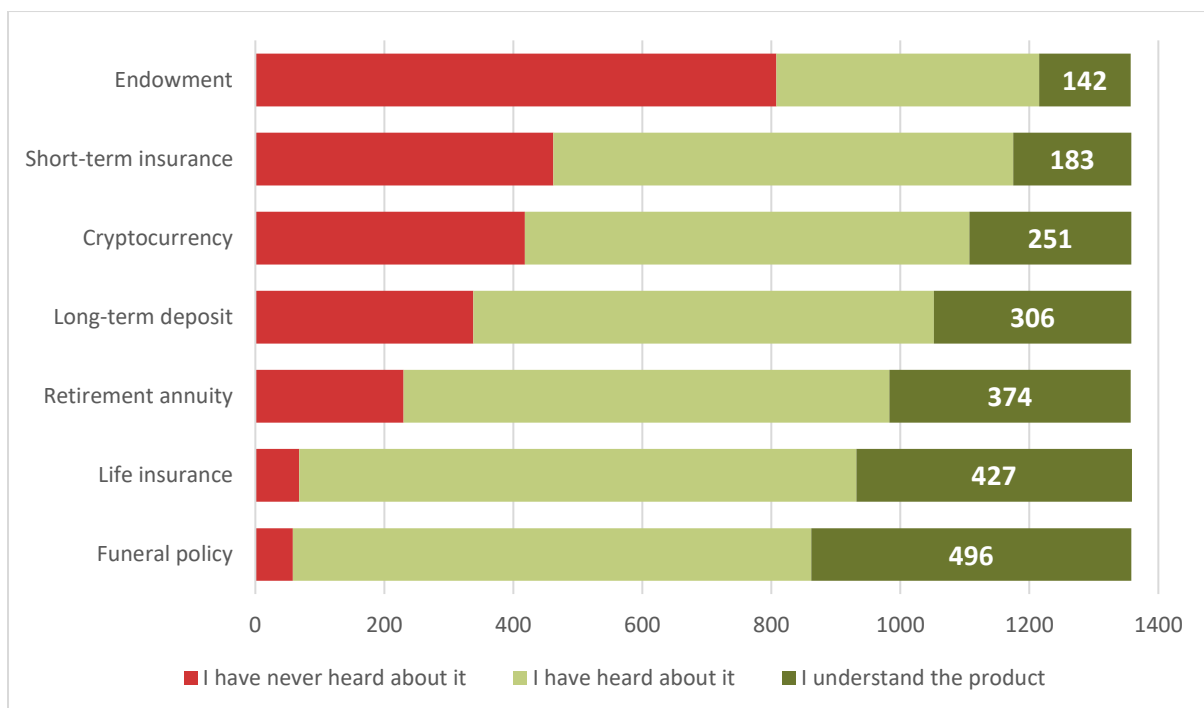


Figure 7 Baseline product knowledge

Unsurprisingly, there was a spread across product knowledge, with 1300 (96%) of respondents having heard about or understand funeral policies, compared to 549 (40%) having heard about, or understanding endowments.

Interestingly, fewer students had awareness or knowledge of short-term insurance than cryptocurrency – although this could be due to industry jargon.

Is the delivery method appropriate

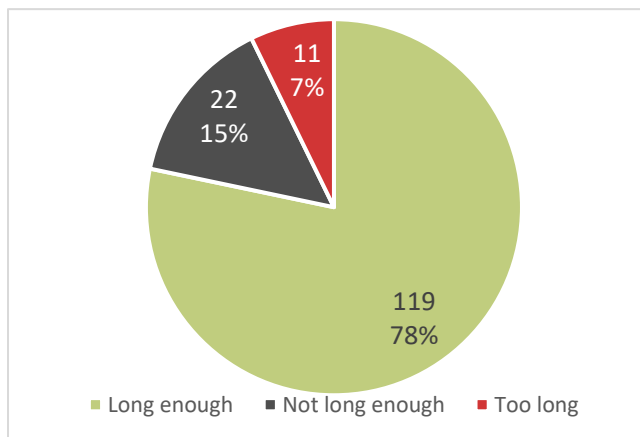
The duration of the sessions, and the delivery method was not the same across the universities.

University	Format	Duration
Rhodes University	Panel - four panellists	90 minutes
North-West University	Panel - four panellists	60 minutes
University of Johannesburg	Panel - four panellists	120 minutes
University of Limpopo	Panel - four panellists	90 minutes
University of the Free State	Presentation - one to two presenters	120 minutes
University of Stellenbosch	Panel - three panellists	60 minutes

At UFS, running a presentation instead of a panel did not impact the quality of engagement from the students. Students were engaged, and asked as many questions in the question-and-answer part of the session as students in a session with a panel format.

This opens the possibility of rolling out a mixed range of events and interventions – including both resource intensive five-person panels, and single-presenter presentations.

Duration of the session



The UFS sessions held at Bloemfontein lasted for two hours. At this session, we asked students if the length of the sessions was appropriate. Here are their responses.

119 (78%) felt that the sessions took just the right amount of time, 22 (15%) felt they were not long enough and 11 (7%) felt they took too long.

These are encouraging results.

Figure 8 Duration of the sessions

When to hold the sessions

After seeing the complexities of fitting the events into students' academic days, we asked students at Bloemfontein when they would like to have sessions held. Students could choose more than one option.

88 chose more than one option, and afternoon sessions seem to be the most popular – lunch hours and before lectures the least popular.

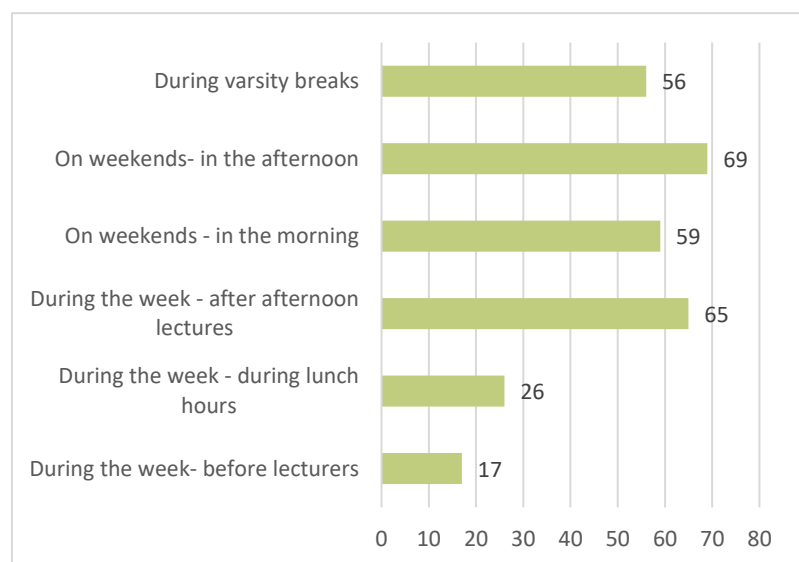


Figure 9 When to hold the sessions

Finding: relevance

Met



The intervention delivered the right learning material, in the right way, to support students' journey to financial independence. Both panel and presentation formats worked, and creates the possibility for a range of different interventions at key moments in the student experience.

5.2 Coherence

How well does the intervention fit: Material that integrates into students' university experience

We examined two factors when looking at coherence: the audience's attitude and their context.

Attitude: In the pre-survey, we asked respondents these questions about their attitude to money.

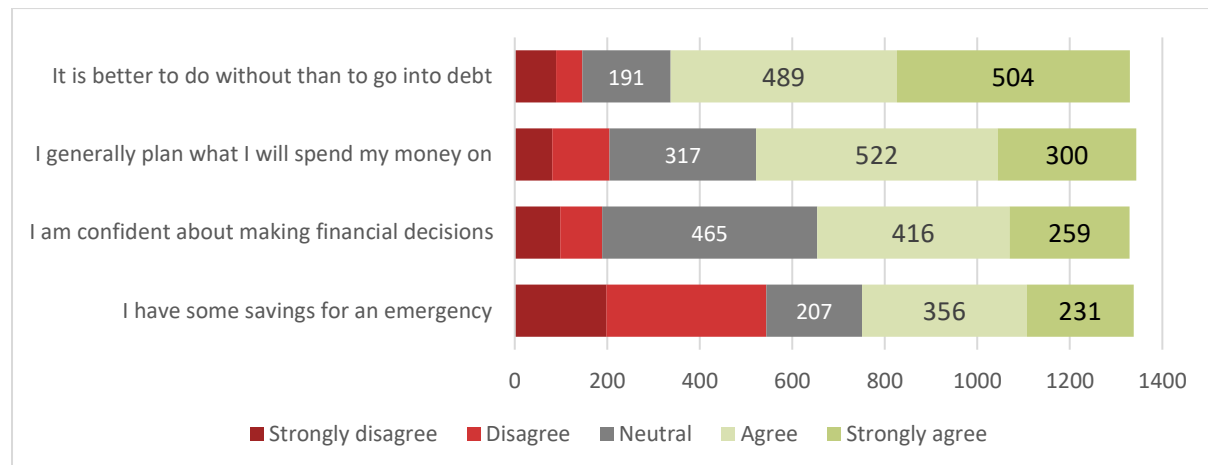


Figure 10 Attitude towards money

Most respondents have a mature attitude to money, with 993 (73%) agreeing that it is better to go without than to go into debt, and 822 (61%) generally planning what they spend their money on.

In contrast, 587 (43%) have savings for an emergency, and 675 (49%) are confident making financial decisions. This means that this audience is hungry for financial knowledge.

Context: These events targeted first-year students – either during orientation, or in their first semester. When looking at first-year students, orientation period is also particularly busy for both students and support staff – and the beginning of the second semester may be a better time to hold financial literacy events. There are also other moments in a student's career where financial literacy needs to be taught or reinforced. This may be particularly relevant for students studying humanities or sciences where financial concepts are not covered in the curriculum.

Before enrolment	Before they become students, learners or their parents may take out loans to fund their studies, and learners need to understand the consequences of this. Learners who qualify for a NSFAS grant need to understand how to responsibly use their stipends and living allowances.
During studies	Students with a NSFAS grant need to understand how to responsibly use their allowances. Students need to understand how to earn income to support their living expenses, and how to responsibly use this income.
At graduation	Students will be entering the world of work and will be managing an income. This is the right time to learn about savings, saving for retirement, investments and insurance.

Finding: coherence

Met	✓
Students want and need financial literacy, not only in their first year, but throughout their university careers. This meets the criteria for coherence.	

5.3 Effectiveness

What difference does the intervention make: Students understand the importance of financial literacy and learn new concepts

To determine if the intervention was effective, and if students develop the right knowledge and attitude, we retested the baseline knowledge questions asked before the session after the session. The results were surprising.

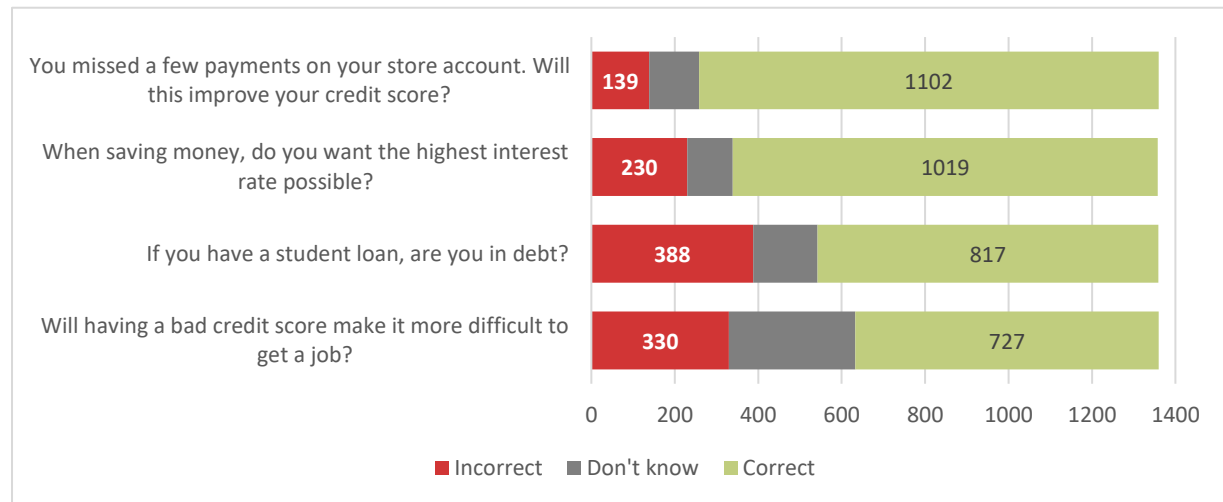


Figure 11 Knowledge check: before

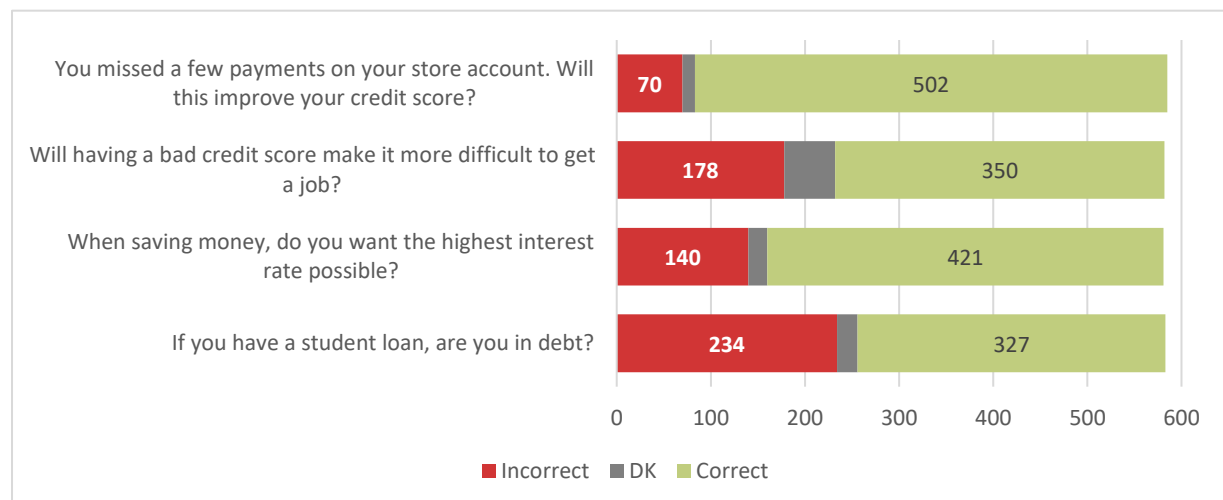


Figure 12 Knowledge check: after

Table 6 Knowledge check: comparison: before intervention and after intervention

	Before	After
If you have a student loan, are you in debt?	60%	56%
Will having a bad credit score make it more difficult to get a job?	75%	72%
When saving money, do you want the highest interest rate possible?	53%	60%
You missed a few payments on your store account. Will this improve your credit score?	81%	86%

The percentage of correct answers increased for two questions, and decreased for two questions.

There are several reasons why this could be the case:

- *Not all panel discussions covered the same topics* to the same level of detail
- *The samples were not the same*: proportionally fewer students from SU answered the post survey than the pre survey
- *The method of instruction was not suitable for all participants*: some learners do not assimilate information in a panel or lecture setting, but learn better through books or small group instruction
- *The test questions were poorly phrased and tested the wrong things*

The key learning

We asked students to tell us the most important thing that they learnt.

As the topics discussed were largely driven by the audience and differed between sessions – there was a range of responses across credit management, debt, and savings and investment.

Some of these were well-considered answers that shows clear recall, comprehension and assimilation. Here are three interesting answers.

Understanding of concepts including saving, investing and debt that leads to an overall sense of financial well-being and self-trust.

That you should stay away of credit if you can and that there is a lot of people you can go to for financial advice if you're struggling.

I can't believe some people are paying over 40% taxes! I also learned the different between credit report and credit score.
Rhodes

More answers are included in Annexure A: open ended comments from the survey on page 30.

Finding: effectiveness

Inconclusive

There is insufficient evidence to prove that students gained a deeper understanding of financial concepts.

5.4 Efficiency

How well are the resources being used: Efficient usage of resources in the ecosystem through partnerships

The efficiency of this project depends on effective use of resources in the ecosystem. Here universities provided venues, streaming services, and ensured student arrival and participation at the venue, while the FSCA provided the industry experts to speak to students, the promotional material, prizes and booklets.

We evaluate the level of support that universities provided using these factors:

Commitment	Capacity
<i>The university is committed to delivering effective financial education for their students. This included:</i> <ul style="list-style-type: none">• Responsiveness: the university was easy to get hold of, and the project team was responsive.• Reliability: the university set a date and stuck to it.• Ease of planning: the support team were easy to work with.	<i>The university has the available resources to deliver on the commitment:</i> <ul style="list-style-type: none">• Size of team: the number of people in the support team.• Venue: the suitability of the venue.• Ability to contribute financially: some universities provided lunch packs to participants.• Connection to students: availability of existing networks of suitable students.

The results were variable: some universities delivered more than was expected, and others did the bare minimum. Here is a summary of the institutional capacity and commitment:

Rhodes University: Student Affairs - Medium commitment, low capacity

Rhodes were under-resourced, which made it difficult for them to support the project completely. This may change as the project evolves.

North-West University: Student Counselling and Development - High commitment, high capacity

Professional, committed and able to deliver efficient support to the project. Sessions started and ended exactly on time. NWU are committed to growing the program both for first year students and others.

University of Johannesburg: Student Life & Governance - High commitment, high capacity

UJ are clearly passionate about the project and committed to seeing it happen. They are also well resourced and able to provide good venues, and provided support with lunch packs for the students. One session was held at UJ, with fewer than anticipated students.

University of Limpopo: Student Life, Governance and Development - Low commitment, low capacity

While the student life team were helpful on the day, recruiting students to the session, and redirecting students to the new venue, the university liaison staff were not able to support the programme in the same way as other better resourced universities could.

University of the Free State: First year Orientation - High commitment, high capacity

UFS were the star performer. The team there was committed, and capable – increasing the number of interventions from two to five to ensure that events were held for students at all three campuses. UFS are committed to growing the programme and would like to explore a mentor programme using student ambassadors.

University of Stellenbosch: Division for Student Affairs - High commitment, high capacity

Professional, committed, and able to deliver efficient support to the project. Sessions started and ended exactly on time. SU are looking forward to growing the program to reach a broader range of

students through bringing in other support departments and experimenting with different formats of instruction and delivery.

Universities have a range of cultures that reflect the norms of students and staff

At NWU and SU, the sessions started and ended exactly when they said they would. In other universities, the sessions started late as there were not enough students in the room to justify the sessions at the agreed start time. These ranged from 90 minutes at UFS' South campus to 30 minutes at UJ.

There were a range of reasons that students arrived late - at UFS' QwaQwa and UJ, the sessions ran at the same time as tutorials or classes, in Limpopo it was a change of venue, and at UFS's South Campus, no reason was given why students arrived late.

A note on lunch packs

The question of whether lunch packs should be provided is contentious. Some donors believe that participants should be in the room because they want to learn, not because they want to eat.

However, for students on a R1500 a month NSFAS allowance, lunch packs made a big difference. UFS and UJ provided lunch packs for their students. At UFS' QwaQwa campus this was the highlight of the event – although it in no way diminished the attentiveness and engagement of the students. University of Limpopo were not able to provide lunch packs, and students were disappointed.

At NWU and SU lunch packs were not expected, nor provided. In institutions with a high proportion of NSFAS students, snack packs are appropriate. If the university cannot provide these, FSCA should.

Extensions to the approach: deeper access within universities

As it comes to ramping up the programme to reach more students at each institution, the FSCA needs to widen the reach within universities through engaging with a broader range of departments, faculties and academics.

At UJ, these are the departments that support students during their time at university:

Before they join	Student marketing supports learners in their decisions about which courses to apply for, and how they can fund their studies through connecting students to bursaries and scholarships.
In first year	First year experience: this is run by the Academic Development Centre.
During studies	Psychological Services and Career Development is provided by PsyCaD. Other access points could be through the library, societies, student centres and faculties. Each of these access points have separate budgets. Academic Development and Innovation offers non-academic support to undergraduate students.
As they graduate	Graduate Recruitment and Employer Relations provides links to companies that are recruiting graduates, and work readiness programmes.

https://www.uj.ac.za/wp-content/uploads/2021/12/calendar-toolbox-a6_2023-web.pdf

Building relationships across the university will not happen overnight. It can take years to unravel the complex relationships between departments at academic institutions, and what works at one does not necessarily work at another.

Extensions to the approach: adding more institutions. The programme needs to expand beyond traditional universities and incorporate TVET colleges and private institutions, many of which have expressed interest in participating.

There are ways to speed up this process, through developing relationships with organisations like these:

- **The South African National Resource Centre**, funded by the South African Department of Higher Education and Training (DHET), is a national centre committed to develop a more welcoming and supportive environment for first-year students. <https://sanrc.co.za/>
- **The Siyaphumelela initiative**, funded by the Kresge Foundation, seeks to broaden evidence-based postsecondary student success strategies across South Africa. The 2023 conference is held between 28th and 30th June. <https://siyaphumelela.org.za/>
- **South African Association of Senior Student Affairs Professionals (SAASSAP)** Student Affairs typically offers non-academic support services to students, including psychological support.
- **Universities South Africa** is an umbrella body representative of the 26 public universities in SA. <https://www.usaf.ac.za/>

Extensions to the approach: drawing in experts

Professional bodies like South African Institute of Chartered Accountants (SAICA) and the Chartered Institute of Management Accountants (CIMA) have ambassadors that can be drawn in to support tutors in rolling out programmes.

Individual lecturers and academics have personal interests in looking at financial literacy. These can be seconded as both programme ambassadors and research partners.

Inefficiencies in social media support delivered from FSCA

Banners to promote the event on social media were developed by the FSCA and handed to the universities and banners were delivered late. In some instances, like at UJ, this may have impacted the number of students who arrived at the sessions.

Finding: efficiency

Met



The programme design started to make the most of the resources available in the ecosystem. As the programme matures, ties into other departments can be explored. These can be fast-tracked by engaging with institutions like The South African National Resource Centre and the South African Association of Senior Student Affairs Professionals.

5.5 Impact

What difference does the intervention make: Students understand the importance of financial literacy

We asked students to rate the session in a short post-event evaluation. There were two parts to this: perceptions of the event, and a knowledge retention test. 590 respondents answered the survey.

Here are the results of the session evaluation:

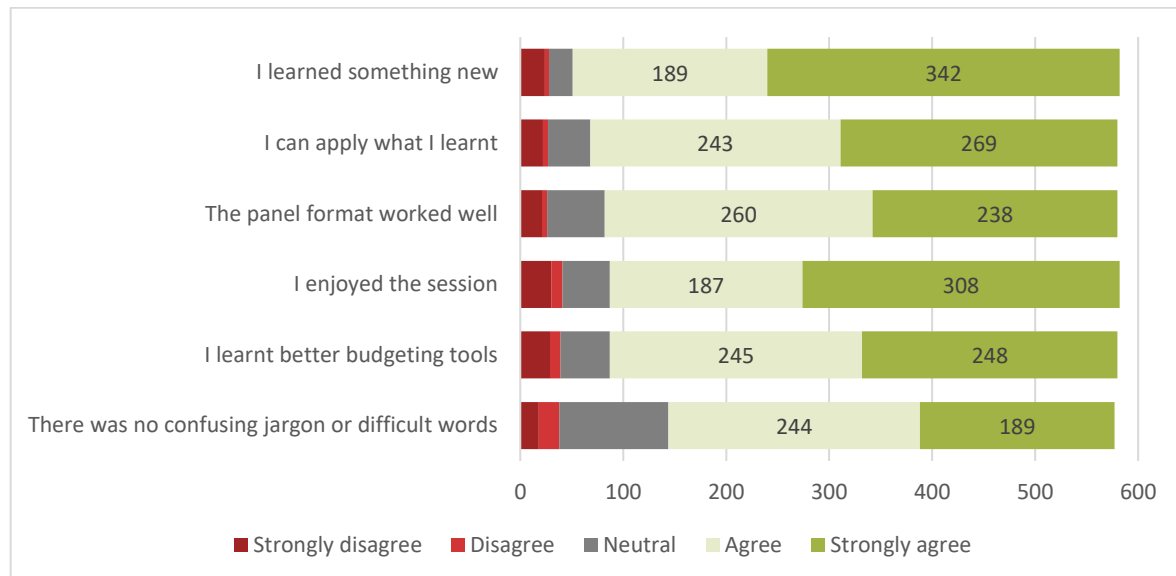


Figure 13 Impact metrics from respondents' perceptions of the workshop

This table shows the sum of those who agreed or strongly agreed, and the percentage of the sample.

Table 7 Impact metrics from respondents' perceptions of the workshop

	Agreement	Total	Percentage
There was no confusing jargon or difficult words	433	577	75%
I learnt better budgeting tools	493	580	85%
I enjoyed the session	495	582	85%
The panel format worked well	498	580	86%
I can apply what I learnt	512	580	88%
I learned something new	531	582	91%

Responses are impressive. 531 (91%) respondents stated that they learned something new; 512 (88%) stated that they can apply what they learned; 498 (86%) felt the panel format worked well and 495 (85%) enjoyed the session. Some respondents still struggled with terminology - 433 (75%) agreed that there were no confusing words.

We delved deeper into the data to see if there were differences in how students at different universities rated their experience.

I really enjoyed the presentation. I am more educated now with handling money and now I know how I can invest money.

Only eight students from SU completed the post-evaluation survey. As this is below 29, we have not included SU when comparing universities.

This graph shows the percentage of those who agree or strongly agree to the six questions. The results are reflected in the graph and table below:

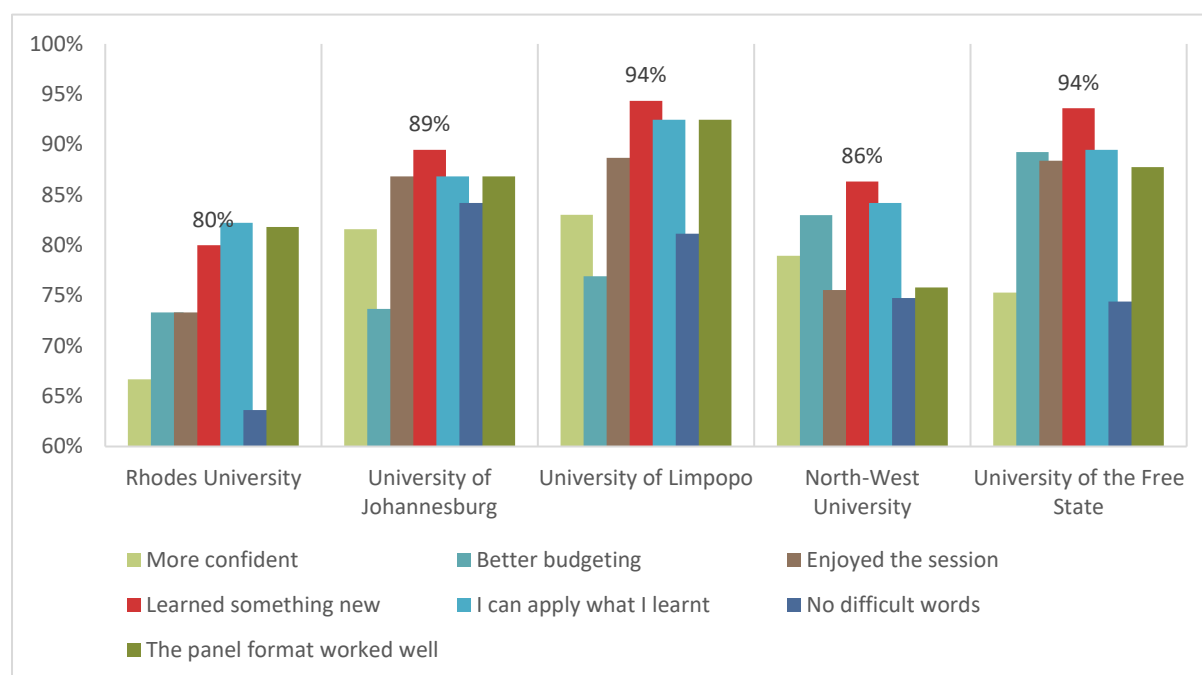


Figure 14 Comparison of perceptions across universities

Table 8 Comparison of perceptions across universities

	Rhodes	UJ	UL	NWU	UFS
More confident	67%	82%	83%	79%	75%
Better budgeting	73%	74%	77%	83%	89%
Enjoyed the session	73%	87%	89%	76%	88%
Learned something new	80%	89%	94%	86%	94%
I can apply what I learnt	82%	87%	92%	84%	89%
No difficult words	64%	84%	81%	75%	74%
The panel format worked well	82%	87%	92%	76%	88%
Number of respondents	45	38	53	94	345

Rhodes respondents rated the experience less positively than those at other universities, while those at UL rated it the most positively. The most significant discrepancy is in the respondent's perception if confusing jargon or difficult words were used – with 84% of UJ's respondents feeling comfortable with the vocabulary used, compared to 64% of Rhodes' students.

Finding: impact

Met



There is clear evidence that after the session, students understood the importance of financial literacy. The project passes the OECD criteria for impact.

5.6 Sustainability

Will the benefits last: The development of strong partnerships to scale the intervention

It is impossible to measure the sustainable impact of training without a tracking study, which follows a carefully selected group of participants and measure their behaviour over time. There was no budget in this project for a tracking study, so we cannot determine if the events will lead to a change in students' behaviour.

Instead, we define sustainability as the possibility for ongoing partnerships with universities to grow this intervention to reach more students within each university, and to reach more universities.

There is clear evidence that most universities are committed to this project, and support finding creative ways to embed it as part of their student experience.

Finding: sustainability

Met



Most universities saw clear value in the programme and were open to looking at how to roll it out at scale to reach students across their academic career. The criteria for sustainability are met.

6 Recommendations

This was a successful start that paves the way for many possibilities. It is a vitally needed intervention that many universities are willing and able to support.

Here are some recommendations to consider for the next iteration:

- **Ask universities to help devise the plan for 2024:** involving universities in the collective planning will unlock more opportunities to reach other support departments that can assist in rolling out across universities. Organisations like the South African National Resource Centre host annual events, try and use these as a cost-effective way to facilitate joint planning.
- **Encourage universities to develop their own social media using guidelines:** Rather than using one template and just updating the dates and venues, a range of different social media banners were developed by the FSCA. These were often delivered late. Rather offer the universities the ability to develop their own banners, using their own look and feel, or, if universities are not able to do so, have a re-usable template for the whole programme.
- **An advisory board to inspire and guide:** Committed university staff who participated in this first roll-out are interested in sitting on an advisory board where universities can share experiences. This creates the opportunity to experiment – rolling out different formats at different institutions. This board could include both support staff, academics and students.
- **A range of delivery formats:** Both the panel discussions and presentations were successful. This opens the opportunity to explore other delivery formats – from small group discussions led by trained peer mentors, to faculty specific days and interfaculty and intervarsity competitions.
- **An integrated program that meets changing students' needs:** here are some ideas for an integrated program- which need to be refined by the advisory board. in first year, a presentation to stress the importance of financial literacy and promote online self-study resources, and self-study classes run by trained peer mentors or tutors; in second year an interfaculty competition to develop new ways of reinforcing financial literacy knowledge; third year could include panel discussions, and at a post graduate level, scholarship or bursary to encourage research into financial literacy.
- **A custom plan for each university:** We recommend engaging with the universities to develop a plan to reach their students, using the resources and structures that they have available. This will probably not be the same across all universities, as they have different structures, resources and levels of commitment.
- **Drawing in experts:** Professional bodies like South African Institute of Chartered Accountants (SAICA) and the Chartered Institute of Management Accountants (CIMA) have ambassadors that can be drawn into the programme. Individual lecturers and academics have personal interests in looking at financial literacy. These can be seconded as both programme ambassadors and research partners.
- **An extended focus on institutions who need it most:** The under resourced universities like University of Limpopo were also those where the students had the lowest baseline knowledge of financial concepts. These universities may need a disproportionately higher investment of both time and financial resources in the next phase of the project roll out.
- **Provide lunch packs for those who need it:** In institutions with are a high proportion of NSFAS students, lunch packs are appropriate. If the university cannot provide these, FSCA should.

- **Roll-out to TVET colleges and private institutions:** start with the organisations that have already contacted the FSCA and expressed interest.
- **Ensure national coverage:** in this iteration, there were no universities in the Eastern Cape, Northern Cape and Kwa-Zulu Natal. The next iteration needs to include institutions in those provinces.

7 Conclusion

This evaluation proves that students want to learn about financial literacy, and academic staff and support staff want to provide platforms for students to learn.

The project is needed, but with almost two million students in formal tertiary studies, the task is enormous. It is important to remember that students come from a range of socio-economic backgrounds with differing levels of financial literacy and confidence.

The project should continue and evolve to find ways to reach students throughout their time in tertiary studies - using a range of interventions, modified to match the baseline knowledge of students and the commitment and capacity of the institution.

8 Annexure

8.1 Annexure A: open ended comments from the survey

What I learned

What was the most important thing that you learnt in this session?
understanding of concepts including saving, investing and debt that leads to an overall sense of financial well-being and self-trust
I can't believe some people are paying over 40% taxes! I also learned the different between credit report and credit score
Do not open a account if you can't afford it
That you should stay away of credit if you can and that there is alot of people you can go to for financial advice if you're struggling
The importance of being conscious of where your money is going and the implications of being careless with your finances
Don't marry someone in debt
The snares we could probably get ourselves into if we are not careful with managing money and understanding the terms and conditions of taking debt What to do if you can no longer pay your debt The important of paying tax Importance of paying debt in time
I finally understood what all that talk about credit scores was about. And I may be encouraged to start up a business, fort what? I don't know
Don't spend above your means
difference between saving and investing money. investment having an interest rate and being long term. bigger the risk bigger the award, but NOT GUARANTEED. DONT INVEST UNLESS YOU HAVE MONEY TO INVEST. Do research before investing eg. is this method accredited by FSCA. use your "sceptical spectacles". credit score=payment history. pay your accounts on time to prevent a bad credit score. a good credit score ensures a chance of taking out a home loan. difference between "good" and "bad" debt. COMMUNICATE!! passion and thorough research is important when starting your own business. know your business' strengths, weaknesses, opportunities and threats.
When you are saving money ,you are guaranteed that you will get it back the way it was. And it has a small interest rate. Making an investment you are actually taking a risk as we know that the charts of the market goes up and down. When you invest you should invest for a longer term 5 year minimum.
I learnt about the consequences of good and bad credit use. I also learnt about how to check if a financial provider is registered.
What is a credit score The different Acts that protect consumers Being financially stable and responsible Understand the risk of taking up loans
Being able to be manage your finances effectively as soon as your early days in tertiary because being a bad money manager doesn't do you any good even if you earn a lot of money. Budgeting was also a concept I thought stood out to me because it involves being aware of your sending habits and the amount of money that comes in and out on a specific time period
The difference between wealth and being rich Functions of Ncr How a credit score works
That I must consider good debts more than bad debts.To never borrow from credit providers that are not registered with the NCR as they will rip me off.
Knowing about good debt and bad debt. It is not a bad thing to have a debt, but how well are you managing it. When you start a business you have to plan. Business plan is like road map leading you a destination.

I have learnt that it is important to save and that FSCA there are internship that does not need any experiences because we know that most graduates are unemployed so FSCA is the best option that can make your life more better than before

Credit card are not good as we think

Creating accounts at the shops is not a good idea

That you have to start saving now start with that R100

I have learnt how to save and budget money. The experience was real cause I have learnt more thing based on how to use money

I learned that i must not spend on something that i dont need,i only have to buy what i need,and savings is a principle,i must start saving with as little as i have.

I have learnt that FSCA manages study loans ,Bursary funds or any forms of income.

That the financial decisions you take today have an impact on tomorrow's financial stability To improve one's credit score is vital in you being hired and getting credit

The different ways to save money. I actually became conscious of unregistered financial services,ways to affirm if the firm is registered or not.

1. Not to invest under pressure 2. To place a hold on an investment that is overly complicated to understand 3. That pyramid schemes don't work

Ways to save and get extra cash lawfully

I got to know what the Financial Sector Conduct Authority is and what they do. Got exposed to the National Credit Regulator and their services. How to spend money wisely and the importance of financial literacy.

Maintaining A Clean & Healthy Credit Record

Ways of saving money Investment plans How to avoid debt Check T's & C's apply and if it's legit

Everything needs discipline

I've learnt that I can report loan sharks in the community who are not registered. I have learnt that I need to go to a registered Financial Advisor, not just anyone . I've learnt that investment is for everyone , not for adults only . I have learnt that I have many investment options. I have learnt that I need to work with registered financial institutions if I need a loan and only if I really need it . I have learnt ways to avoid debt and how to save money . I have learnt to save money to use it during rainy days.

Do not invest in companies that are not registered and also do not borrow money for people who are not registered. When you want to invest you need to go to companies that are registered or banks . You can also buy shares in a certain company

1. To improve my personal financial management skills. 2. Importance of saving. 3. Being aware of Temptations 4. Investments

I really enjoyed the presentation. I am more educated now with handling money and now I know how I can invest money.

I learnt I lot of things I never heard of before,like investing, saving and how to budget my money

I have learnt more about the investment and credits how we can overcome them. I did not know nothing about investment before this session. I am happy that at the end of the day i know what i can do for me to invest in legal and legit business or companies...

8.2 Annexure B: questionnaires

8.2.1 Before

Thank you for sharing your thoughts and feelings about making and managing money with us. If you answer this questionnaire, and the one at the end of the session, you will be entered into the draw for exciting prizes.

We only report averages and trends, and anything that you say will not be linked to you. So, tell it like it is. We thank you for your honesty.

1. What do you want to learn about today?

2. Your attitude towards money

	Strongly disagree			Strongly agree	
I am confident about making financial decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I generally plan what I will spend my money on	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I have an emergency fund	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
It is better to do without than to go into debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. General knowledge quiz

	Yes	No	Don't know
Are you in debt if you have a student loan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Will having a bad credit rating make it more difficult to get a job?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You miss a few payments on your store account. Will this improve your credit rating?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
When saving money, you want the highest interest rate possible.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You cannot run a business if you have not registered it at CIPS	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Financial products

There are lots of financial products out there. Which of these are you familiar with?

	I have heard the word	I understand the product	I have it
Short-term insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Savings accounts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Savings account	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retirement annuity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Medical aid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Long-term deposit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Life insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Funeral policy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Endowment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cryptocurrency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. About you

Who manages your money?

- ☐ You
- ☐ Your parents
- ☐ Your parents and you
- ☐ Other

Your age

- ☐ 18 - 20
- ☐ 21-23
- ☐ 24 – 26
- ☐ 27 and above
- ☐ Prefer not to say

Your gender

- ☐ Male
- ☐ Female
- ☐ Non binary
- ☐ Prefer not to say

Race

- ☐ Asian
- ☐ Black
- ☐ Coloured
- ☐ Indian
- ☐ White
- ☐ Prefer not to say

Are you on bursary or
scholarship student?

- ☐ Yes
- ☐ No
- ☐ Prefer not to say

If you would like to be entered into the random draw to win exciting prizes, please give us your cell phone number and email address, and remember to complete the short survey at the end of the session.

Cellphone:

Email address:

Tick these boxes if you would like to:

- ☐ Hear about other financial literacy projects and programs
- ☐ Take part in financial literacy focus groups

8.2.2 After

1. What was the most important thing that you learnt in this session?

2. Recheck your knowledge, retake the quiz:

	Yes	No	Don't know
Are you in debt if you have a student loan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Will having a bad credit rating make it more difficult to get a job?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You miss a few payments on your store account. Will this improve your credit rating?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
When saving money, you want the highest interest rate possible.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
You cannot run a business if you have not registered it at CIPS.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

3. Tell us what you thought of the session

	Strongly disagree			Strongly agree		
I am more confident about making financial decisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I learnt better budgeting tools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I enjoyed the session	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I learned something new	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I can apply what I learnt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
There was no confusing jargon or difficult words	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The panel format worked well	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

4. Any other comments for us?

5. If you would like to keep in touch, please give us your cellphone number and email address:

Cellphone:

Email address:

Tick these boxes if you would like to:

☐ Hear about other financial literacy projects and programs

☐ Take part in financial literacy focus groups

8.3 Annexure C: photographs of the events

Rhodes University



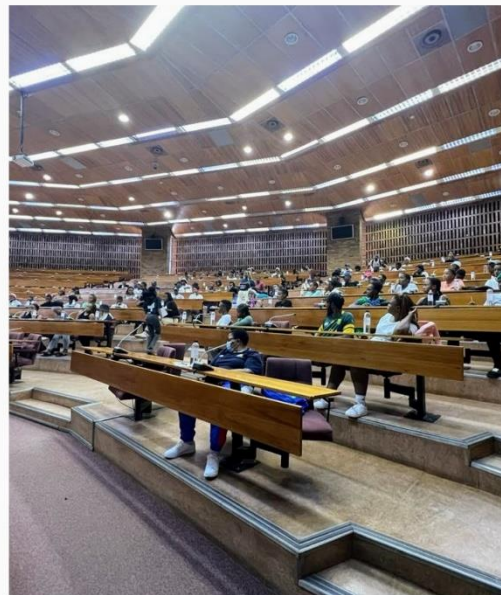
North-West University



University of Johannesburg



University of Limpopo



University of the Free State



University of Stellenbosch

