



FSB Investor Education

Evaluation Report

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ACRONYMS

CBDA	Cooperative Banks Development Agency
CFI	Cooperative Financial Institution
DAC	Development Assistance Community
FSB	Financial Services Board
KII	Key Informant Interview

1 INTRODUCTION

The Financial Services Board (FSB) submitted a proposal to the Financial Services Consumer Education Foundation (hereafter 'the Foundation') for the funding of a project aimed at members of the Cooperative Banks Development Agency (CBDA). On approval of funding, the FSB partnered with the CBDA in the implementation of a project to improve the financial literacy of Co-operative Financial Institution (co-op) members in Limpopo Province. This was done through Investor Education workshops implemented by FSB staff. The project commenced in July 2017 and ran through World Investor week until November 2017.

Genesis Analytics (hereafter 'Genesis') was contracted by the FSB to conduct an evaluation of the Investor Education project, the purpose of which is to assess the implementation of the project and the degree to which the project contributes to a change in co-operative members' awareness of savings and investment options and associated risks. The evaluation also serves to provide recommendations on how project design and implementation could be improved in future.

This document constitutes the draft evaluation report for the Investor Education project. The report documents a brief introduction to the project, its results chain, the methods used in this evaluation, and the findings and analysis. The report culminates in key conclusions and recommendations to consider for the remaining portion of the project.

2 INVESTOR EDUCATION

The Investor Education project was implemented as collaboration between the FSB and the Cooperative Banks Development Agency (CBDA), the purpose of which was to enhance cooperative members' financial management knowledge and awareness of different investment products. The project targeted middle-aged and aged Co-operative Financial Institution (CFI) members based in rural and surrounding urban areas of Limpopo province, focusing specifically on Bakenberg, Tzaneen, Mathabatha, Kuvhangayani and Sekhukhune. The pilot phase of this project comprised of 27 workshops across the province, targeting 810 cooperative bank members.

The specific objectives of the project are identified in Table 1 below.

Table 1: Objectives

Objectives of the Investor Education programme	
1	Introduce Financial Education with Basic Money Management (Budgeting, needs analysis).
2	Highlight the difference between savings and investments.
3	Introduce saving and investment products to increase their knowledge of their buying power.
4	Alert co-op members on the risks associated with investment products and how to protect their investments.
5	Raise awareness of the role of financial advisers.
6	Provide information about how to address queries, complaints and compliance as investors

2.1 CO-OPERATIVE FINANCIAL INSTITUTIONS

As discussed above, the Investor Education programme targeted members of CFIs. A CFI is a member-based, deposit-taking financial institution, which is owned and run by the members of the institution.¹ Each CFI has a common bond; a common bond may be work-based, meaning that its members work for the same employer; it may be associational, indicating that the members are of the same trade union or association; or it may be geographic in that the members live in the same community. A common bond directs the functions of the CFI; consequently, each CFI functions differently, according to the needs of its members.

3 RESULTS CHAIN

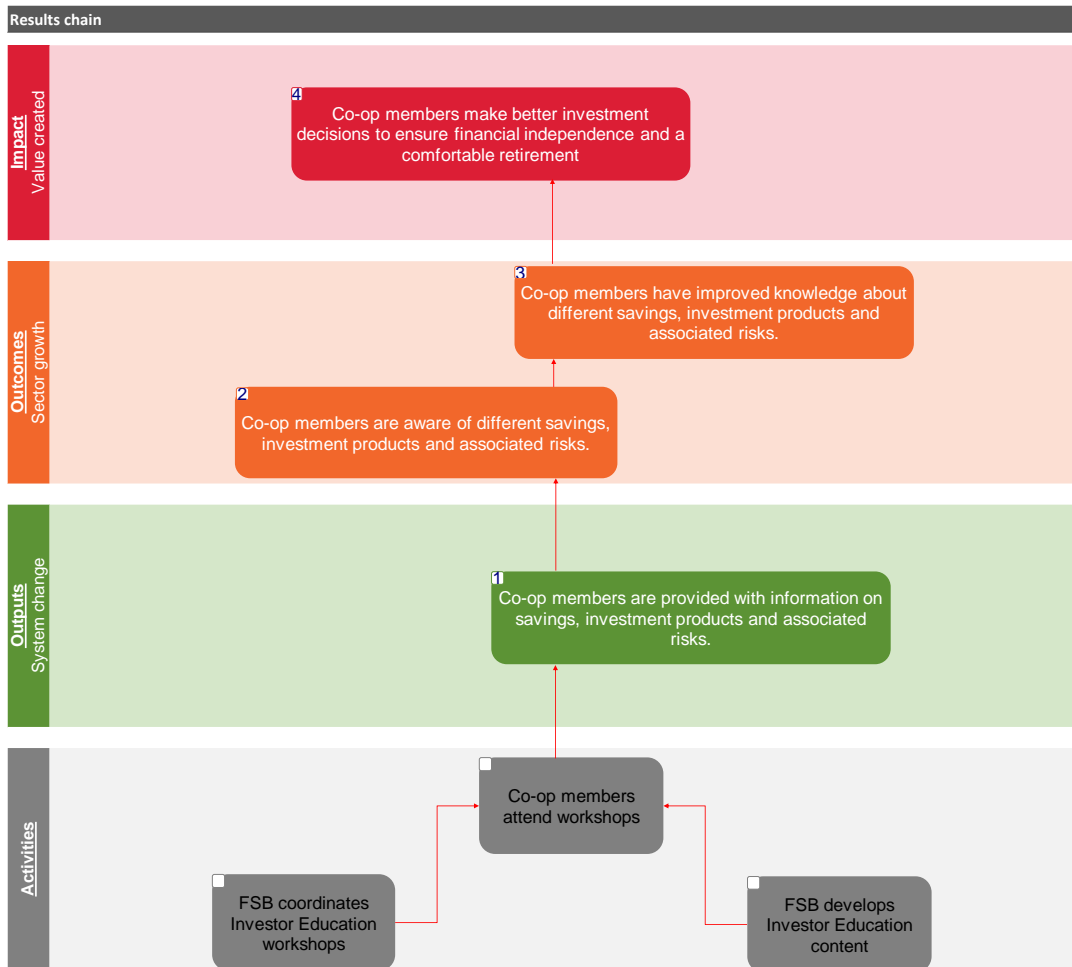
A results-chain helps to better depict the logic (theory) underpinning the project. The results chain for the Investor Education project is depicted in

Figure 1. It identifies the project activities, how they lead to immediate outputs, which in turn inform future outcomes, and affect impact objectives in the long-term.

It is important to note that the impact results are only realised in the long term, as attitudinal and behaviour change take time to occur after a financial education intervention. Genesis has therefore only measured the causal pathways up to the output and, to some extent, the outcome level.

Figure 1: Investor Education results chain

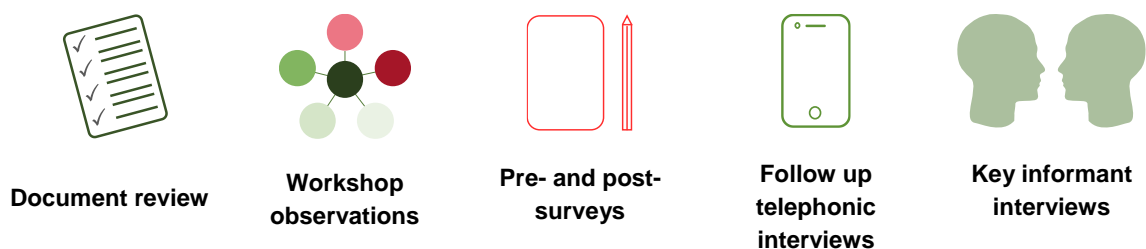
¹ Co-operative Banks Development Agency. Co-operative Financial Institution. Pg. 1.



4 METHODS

As shown in the Figure 2 below, the research methodology employed qualitative and quantitative research methods to gather primary data. The diverse nature of the data has facilitated the triangulation and verification of information presented in this evaluation report.

Figure 2: Data collection methods



The evaluation tools that were used for each data collection method can be found in *Appendix I – Evaluation Tools*.

4.1 ANALYSIS FRAMEWORK

The methods used for the evaluation, as well as the data analysis, were informed by the OECD's Development Assistance Committee (DAC) criteria of Relevance, Efficiency, Effectiveness, and Sustainability.² Additionally, the development of this framework was informed by best practice in developing financial education projects.³ Key evaluation questions were developed for each of these criteria to guide the evaluation by unpacking and interrogating the program's structure, approach, results, and key lessons learned. The analysis framework also includes the various data collection methods that were used to answer each question.

4.2 DOCUMENT REVIEW

The evaluation team consulted the following documents received from the FSB and CBDA:

- FSB concept note for Investor Education workshops with CBDA;
- FSB Investor Education workshop PowerPoint presentation;
- FSB Investor Education curriculum to be covered during the workshop; and
- Email correspondence between the CBDA and member CFIs.

4.3 WORKSHOP OBSERVATIONS

The evaluation team attended four study circles to observe the workshops in practice. In particular the evaluators were observing for the following:

- Success of the workshop, including coordination, timeliness, attendance and venue suitability;
- Attentiveness of the audience and interaction with the trainer during the presentation; and
- Presentation and effectiveness, including the facilitator's ability to deliver the content (language, effective translation and teaching style).

4.4 PRE- AND POST-SURVEYS

The survey informed the quantitative data collection. A survey questionnaire was developed to investigate the change in participants' knowledge of financial concepts covered in the FSB and CBDA Investor Education project.

The survey questionnaire consisted of a demographic section, questions and statements to assess participants' financial behaviours, as well as knowledge questions structured in multiple choice format. Both surveys were administered to workshop participants by the FSB workshop facilitator. Participants were required to provide their answers on an answer sheet, resulting in a final sample of 264 for the pre-test and 240 for the post-test.

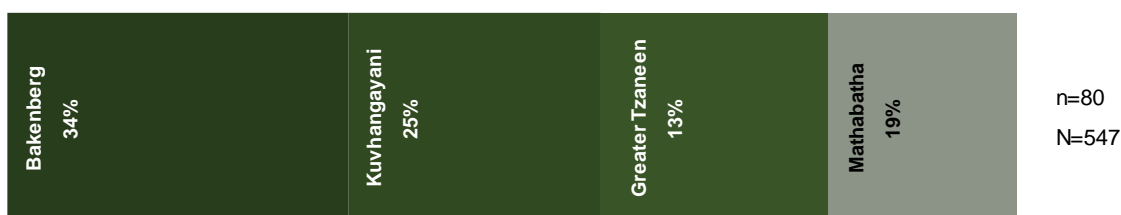
² The OECD's DAC (Development Assistance Committee) criteria provide a useful framework for evaluating developmental assistance. This framework is globally recognised and is used by the majority of development assistance organisations, thus enabling comparison between programmes. More information is available at <http://www.oecd.org/dac/evaluationofdevelopmentprogrammes/daccriteriaforevaluatingdevelopmentassistance.htm>.

³ Fin Mark Trust, 2014, Best practices in the design and implementation of financial education projects.

4.5 FOLLOW UP TELEPHONIC INTERVIEWS

Follow up telephonic interviews were conducted with 80 workshop participants, the objective of which was to evaluate the extent of knowledge retention among these participants. Interview participants were identified by means of workshop attendance registers that were provided by the FSB. The enumerators randomly selected participants from the list whilst ensuring a fair and relative extraction of contacts from across the four attendance registers received. Figure 3 below indicates the share of follow up telephonic interviews according to area.

Figure 3: Follow up telephonic interviews, split according to area



Source: *Investor Education follow-up interviews (2017)*

4.6 KEY INFORMANT INTERVIEWS

Interviews were also conducted with the FSB Community Relations Officer of the Consumer Education Department, as well as the Researcher within the Corporate Unit of the CBDA. The interviews focused on the expectations and outcomes of the workshops and the implementation of the project. The purpose of these interviews was to gain an understanding of project implementation, management and coordination as well as emerging results from the workshops. The interviews gathered information to highlight challenges the project faced on the ground as well as the areas of success that can be leveraged for future implementation. The list of stakeholders interviewed as part of the evaluation is presented in *Appendix II – Stakeholders consulted*.

5 DATA LIMITATIONS

At Tzaneen,⁴ Mathabatha⁵ and Kuvhangayani⁶ pre-test questionnaires were used in place of post-test questionnaires in some of the workshops. While the pre- and post-test questionnaires were largely similar, the post-test included two questions that were not included in the pre-test questionnaire. As data were only consistently collected for these two questions at workshops in Bakenberg, these two questions were excluded from the analysis.

Additionally, site observations revealed that there were times when participants, particularly workshop late-comers, held both pre- and post-tests simultaneously, which may reduce the reliability of these findings.

⁴ In Tzaneen, pre-tests were used in place of post-tests in October 4 and October 5 workshops.

⁵ In Mathabatha, pre-tests were used in place of post-tests in August 16 and August 17 workshops.

⁶ In Kuvhangayani, pre-tests were used in place of post-tests in the workshop on October 27. In the workshop on October 26, some participants were given post-test questionnaires in place of pre-tests.

6 FINDINGS AND ANALYSIS

This section presents the key evaluation findings as per the OECD DAC criteria. The summary of key findings for each criterion is outlined at the end of the respective section for ease of reference.

6.1 RELEVANCE

The Relevance criterion investigates “the extent to which the aid activity is suited to the priorities and policies of the target group, recipient and donor.”⁷

6.1.1 Content

The first draft of workshop content for the Investor Education project was developed by the FSB. The proposed workshop content was shared with the CBDA, who circulated the outline to member Cooperative Financial Institutions (CFIs). Based on feedback from the Board members of the CFIs, the content was then finalised. Drawing on CFI members to develop workshop content has the advantage of ensuring that the content is relevant to the needs and interests of the workshop participants. The full outline of the content is indicated in Table 2 below.

Table 2: Investor Education topics covered during the workshop

Investor Education workshop outline			
1	The role of the FSB	9	Approaching a broker/financial advisor
2	Money management	10	The role of financial advisors
3	Financial products	11	Interest rate and inflation
4	Why invest? Savings versus investments	12	Stokvels and friendly societies
5	Understanding investment terminology	13	How to recognise a scam (ponzi/pyramid scheme)
6	How to buy investment products	14	Questions to ask your financial advisor
7	Risks related to investment products	15	Complaints handling procedure
8	Building a successful investment portfolio		

The content included financial management skills that were relevant at both the individual level and at the cooperative level. Delivering content that can be applied at each level allows the members to gain an understanding of the financial options available to them as a group, as well as the individual financial management skills necessary to improve individual finances and ultimately contribute to the functioning of the cooperative.

Furthermore, of the sample of workshop attendants that were contacted for follow up calls, **71% of respondents indicated that they found the workshops to be essential**, while a further 27,5% indicated that the workshop was ‘somewhat useful’. Additionally, workshop observations revealed that participants generally showed an interest in the topics covered and engaged in conversation with

⁷ DAC Criteria, OECD website: <http://www.oecd.org/dac/evaluation/daccriteriaforevaluatingdevelopmentassistance.htm>, accessed 18 Jan 2018.

the facilitator, although the level of engagement dropped when discussing topics such as *Shares*, *Unit Trusts*, and *Bonds*. It was noted in both workshop observations and key informant interviews (KIIs) that workshop participants were less familiar with these investment products, indicating that there was a need for financial education in these areas.

However, KIIs also revealed that one area for improvement in the relevance of the workshop content would be to increase the emphasis on budgeting and debt management. While the workshop discussed the importance of budgeting, it was noted that a number of the participants do not know how to create a budget template. **Teaching these participants not only *why* to budget, but *how* to create a comprehensive budget will enable them to improve financial management, identify money to allocate in the direction of investments, and ultimately contribute to financial independence and a comfortable retirement.**

6.1.2 Targeted beneficiaries

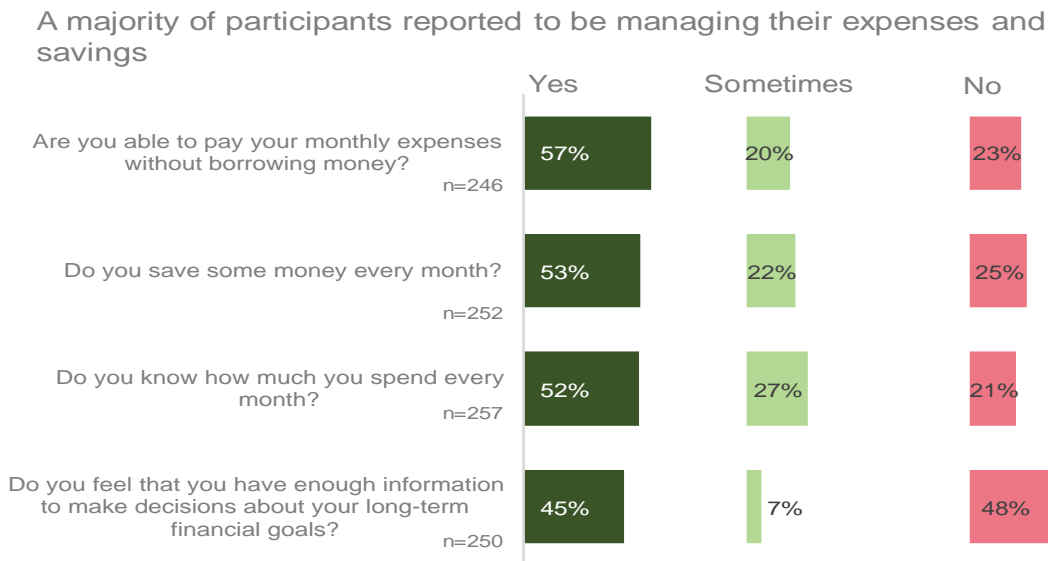
The success of a workshop is informed by the extent to which the content is relevant to the workshop participants. As a consequence, it is necessary to understand the Investor Education participants and assess the relevance of the workshop content to their needs.

The Investor Education project targeted current and potential investors belonging to CFIs registered with the CBDA. According to the KIIs, CFIs in the Limpopo province were specifically targeted as these groups were saving and investing less in comparison to other CFIs registered with the CBDA, and also possessed a limited understanding of the investment options available at the CFI level.

The relevance of the Investor Education workshops to the participants is also informed by their life stage, as middle aged and aged individuals. At this stage, it is important that these age groups have sound financial management skills and, if possible, investments as a source of passive income, as they enter retirement.

However, to understand participants' needs based on their own perspectives, it is helpful to review the findings from the pre-tests administered at the beginning of each workshop. Figure 4 on the following page indicates participants' responses to questions around their spending and saving habits and attitudes.

Figure 4: Participant responses to questions regarding spending and saving habits and attitudes



Source: Investor Education pre-test results (2017)

While 52% of respondents reported know how much they spend every month, only 42% reported to know their *fixed* monthly expenses. This indicates that at least 10% of those who reported to know how much they spend each month may have misunderstood the question, or answered untruthfully⁸, as it is difficult to know total monthly expenses without knowing fixed monthly expenses.

Additionally, 27% of respondents reported to sometimes know how much they spend every month, while 21% of respondents reported to not know. Similarly, 22% of respondents sometimes save money each month, while 25% reported to not save some money every month. Taken together, nearly half of the workshop participants appear to have low financial management skills, indicating that training in the area of money management is relevant to their needs.

It is also interesting to note from Figure 4 above that while the majority of respondents reported to be managing their savings, **48% indicated that they do not feel they have enough information to make decisions about their long-term financial goals**. This indicates a gap of knowledge in saving and investment options available to these participants, which is consistent with the reasons for which the FSB and CBDA identified CFIs in the Limpopo province for the project. As the content covered topics related to savings and investment options available to both individuals and CFIs, it can be concluded that it was relevant to the needs of the participants.

Box 1: Summary of key findings for the Relevance criterion

The development of workshop content incorporated feedback from the CFIs, which is an effective strategy to ensure its relevance to workshop participants. This is reflected in the finding that 98,5% of individuals contacted for the follow up interview reported that the workshop content was 'essential' or 'somewhat useful'. However, findings from both the KIIs as well as the pre- and post-tests reveal that the relevance of the workshop content could be increased by including information on *how* to build a budget, rather than only focusing on why a budget is important. This would

⁸ At site observations, participants were observed to be sharing answers on pre-tests.

support the causal link in the project's theory of change between participants improving knowledge about savings and increasing financial independence.

The evaluation also found that the content was relevant to the specific needs of the participants. This is informed by the participants' life stages and is reflected in the findings of the pre-tests. Most importantly, teaching these individuals about the importance of saving and investing, as well as the related options available, was revealed as an area of need in the pre-test results.

6.2 EFFECTIVENESS

The Effectiveness criterion provides “a measure of the extent to which an aid activity attains its objectives.”⁹

6.2.1 Mode of delivery

6.2.1.1 Style

The workshop was delivered using a prepared PowerPoint presentation and was interactive in that participants were encouraged to ask questions and time was allocated for group exercises and discussions. Importantly, the facilitator spoke in Sepedi which allowed participants to comfortably engage with the verbal content and communicate with the facilitator.

Participants were also provided with written materials that could be taken home, although workshop observations noted that the workshop facilitator did not make direct reference to these materials. **Using a mixed methods facilitation approach, drawing on a combination of materials, facilitation methods and tools caters for varying literacy levels among participants and subscribes to adult education principles by appealing to different learning styles.**

Additionally, both the presentation and the written materials were in English, which limited some participants' ability to engage with these materials. While providing written materials is beneficial in that it allows participants to refer back to these materials at a later stage in order to remember the content, the usefulness is limited for those participants who are unable to read in English.

The FSB and CBDA noted that the choice to use English was informed by the intention to roll out the Investor Education project in other provinces where Sepedi is not necessarily spoken. However, as the project is targeting rural communities, it is likely that the use of English will also present a language barrier for participants in other provinces. **To ensure effectiveness of delivery and knowledge retention among participants, the FSB should consider developing the content in the dominant language of each province/region in which the project is implemented.**

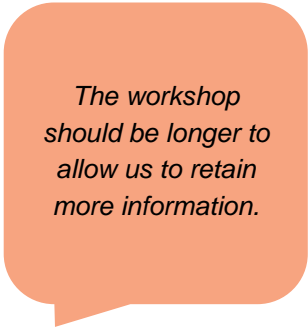
A further issue which was noted in the KIIs as well as at two site observations was the lack of electricity at the workshop venue, which prevented the use of the presentation. As a result, the facilitator was only able to deliver the content verbally, without visual imagery to enhance the content messaging. As the electricity outage was caused by a storm from the previous night and effected the entire area, this was an issue outside of the FSB's control and the workshop venue could not have been changed without inconvenience to the participants. However, it might be helpful if the facilitator has on hand a spare set of hand outs for such instances, that are only distributed in such an emergency.

⁹ DAC Criteria, OECD website: <http://www.oecd.org/dac/evaluation/daccriteriaforevaluatingdevelopmentassistance.htm>, accessed 18 Jan 2018.

6.2.1.2 Length

The workshop delivery was initially planned to run over two sessions, one in the morning and one in the afternoon. The FSB noted that this plan was altered in response to participant feedback, as workshop participants complained that it was too hot in the afternoon to attend the session. As a consequence, the sessions were merged into one longer session, which was run over three hours, and took place in the morning. In this way, the length of the workshop responded to the needs of the audience.

However, while a three-hour session has the benefit of reducing participant fatigue, it may not be long enough to sufficiently cover the content and ensure participants' sustained knowledge retention. This is reflected in the knowledge retention findings presented in Section 6.4.1, as well as in participant feedback. Follow up interviews with respondents revealed that there was a common desire for the FSB to host longer workshop sessions to allow topics to be discussed in detail, which would help the participants to gain a better understanding of and retain the content. This is also reflected in the quote to the right.



The workshop should be longer to allow us to retain more information.

6.2.2 Achievement of targets

The Investor Education project **aimed to reach 810 beneficiaries through 27 workshops. According to the FSB, the project reached approximately 547 beneficiaries, accounting for 67,5% of the project's target.**

According to data collected in the pre- and post-tests, approximately 43% of workshop participants were age 39 or below. While the initial project aim was to target middle aged and aged individuals who are members of CFIs, it can be difficult to exclude younger participants who are also members of the CFIs attending the workshops, and who are also affected by the financial decisions taken by the CFIs. Even for those younger participants who are not members of CFIs, they may have heard of the workshop in their community and wanted to attend in the belief that the content would be relevant to their needs. Including younger members presents benefits to the workshop as younger members may be more literate than their elders, and therefore may assist in explaining concepts. Their inclusion in the workshop may also benefit the CFI as a whole, by allowing younger participants to draw on workshop lessons and elevate the youth voice in CFI decision making processes. **In future, the FSB should consider expanding the content and delivery to include information and methods that are relevant to younger participants. It will also be important for the facilitator to carefully manage the engagement between the older and younger participants, in terms of accommodating different literacy levels as well as the culture and relations between the two groups, to ensure that one group does not overpower the other.**

The KIIs revealed that the project experienced challenges that limited workshop attendance, the first of which was related to internal disputes within the CFIs. However, this challenge is difficult to address directly, as it is not feasible for the FSB or the CBDA to intervene on internal issues occurring within the CFIs.

The second challenge undermining workshop attendance was related to the days on which the workshops were offered. As the workshops were offered on weekdays, it was noted that many CFI members were unable to attend as they were at work. **Consequently, the FSB should weigh the costs of offering the workshops over the weekend with the benefit of achieving the project's targets. Based on experience, the challenge of facilitating workshops during the week, and**

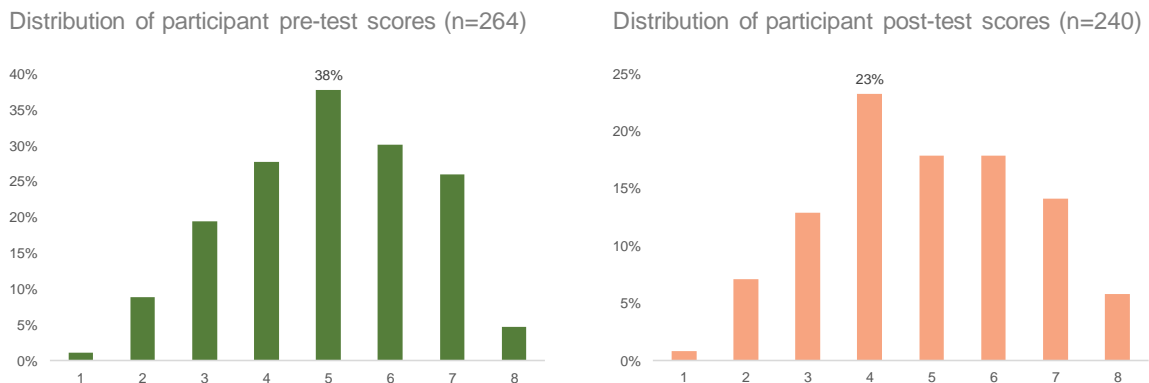
expecting a target audience of employed individuals (which would be the case for CFI members) is unlikely.

6.2.3 Achievement of objectives

The FSB and CBDA Investor Education workshops aimed to improve financial education knowledge amongst workshop participants, specifically focusing on savings and investment-related topics. To analyse the change in participants' financial education knowledge, we compare the pre- and post-test scores for the knowledge questions contained in each test. The pre-tests conducted show that baseline scores of the workshop participants were moderate, with an average score of 5/8. **We find a minor reduction in financial knowledge following the FSB and CBDA workshops, with a decrease from a 5/8 (62,5%) average score on the pre-tests to a 4,9/8 (61,3%) average score for the post-tests.**

Figure 5 below indicates the change in the distribution of scores from before the workshop to after the workshop. As indicated in the figure to the left, the largest proportion of participants obtained a pre-test score of 5/8 (38% of participants), whereas the largest proportion of participants achieved a score of 4/8 (23% of participants) for the post-test.

Figure 5: Distribution of participants' pre and post test scores



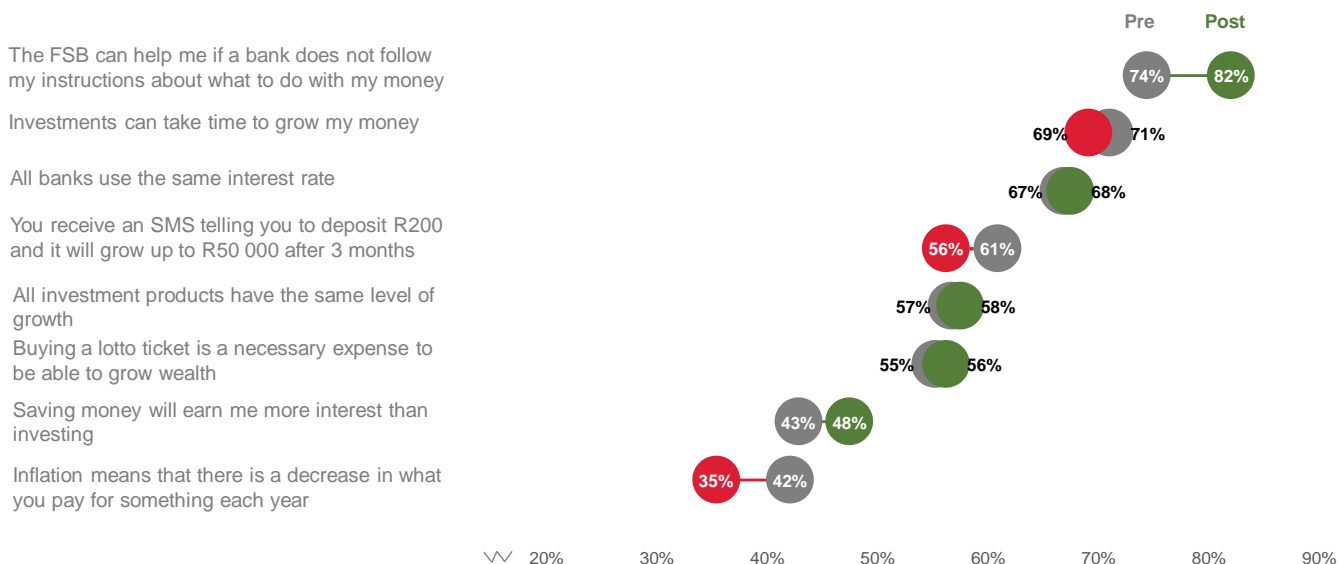
Source: Investor Education pre- and post-test results (2017)

While fewer participants scored in the range of five to seven out of eight correct responses in the post-test, one promising change from the beginning of the workshop to the end is the increase in the share of participants who achieved 8/8 correct responses.

To identify which questions contributed to the decline in total scores, and understand where the participants experienced challenges, we analysed the percent of respondents who got each question correct in the pre-test, and compared this to the percent who got each question correct in the post-test. This is indicated in Figure 6.

Figure 6: Percentage of correct responses by question, pre- and post-tests

The percent of correct responses increased for all of the questions except three



Source: Investor Education pre- and post-test results (2017)

As indicated in the figure above, the percent of participants who answered correctly increased for each question, apart from the questions whose post-test results are indicated in red. From these results, it is apparent that although a majority of the questions experienced an increase in correct responses from pre-test to post-test, these increases were small in comparison to the amount of change for those questions that experienced a decrease. This has resulted in the lower average scores discussed above.

There are a number of factors which may explain the drop in correct responses from pre-test to post-test. Firstly, at one site observation in Tzaneen, participants were observed to be sharing responses to the pre-test. It is possible that this resulted in higher pre-test scores than would have otherwise been achieved had these respondents worked independently. At the same site observation, it was also noted that participants were advised of lunch prior to completing the post-tests and either rushed through the post-test, or left it incomplete, in order to collect their meal. It is possible that similar challenges occurred at other workshops, thereby resulting in incomplete and inaccurate pre- and post-test results. Additionally, it may be the case that the results were caused by the pre- and post-test questionnaires being in English, rather than Sepedi. While the facilitators attempted to assist non-English speaking participants in understanding these questions, it is likely that many did not fully comprehend the questions. **In future, the FSB should consider developing the pre- and post-test questionnaires in the relevant local language to ensure comprehension amongst participants.** Finally, it is possible that the reduction in correct total scores between the pre- and post-tests is a result of the workshop content confusing the participants.

It should also be noted that there is only pre- and post-test data for approximately 50% of the 547 workshop participants. Consequently, actual initial knowledge levels and post-workshop knowledge levels may vary from the observed results. While it is difficult to collect this data for participants who are illiterate, or for those who arrive to the workshop late, obtaining this information from as many participants as possible would increase the accuracy and reliability of the results. **To address these**

challenges, the FSB should consider using assistant workshop facilitators to assist in this data collection process by helping illiterate participants to fill in the form and ensuring that late-comers complete the sheet prior to joining the workshop.

6.2.4 Challenges

One challenge that was noted by both the FSB and the CBDA was that because some CFIs were unfamiliar with the FSB, there was some level of skepticism and hostility on the part of the workshop participants. While the CBDA made an effort to facilitate introductions between the CFIs and the FSB, it was not always possible to be physically present at workshops due to budget constraints. **In future, it may be necessary for the CBDA to distribute consistent messaging to CFI board members about the role of the FSB in order to familiarise the members well in advance of the workshops and prime them for direct engagement with the FSB.**

Box 2: Summary of key findings for the Effectiveness criterion

While the workshops were delivered in Sepedi, the written content was provided in English. This may have undermined the project's effectiveness by inhibiting the ability of non-English readers to engage with the content. The effectiveness of workshop delivery may have also been limited by the duration of workshop, as a number of participants indicated that the amount of time was not sufficient to understand the information.

The project reached approximately 547 participants, accounting for 67,5% of the project's target. Importantly, analysis of pre- and post-test data revealed that approximately 21% of participants were aged 39 or below, therefore falling outside of the project's targeted age range. While this is not necessarily a bad thing, as the information is still useful and relevant to the needs of these individuals, it may indicate that the project should either revise its targeting strategy or targeted group to ensure that it is effectively reaching and assisting workshop participants.

In terms of achieving project objectives of educating participants on the savings and investment opportunities available to them, pre- and post-test data revealed that the average score decreased by 1,2% from pre-test to post-test. Disaggregating to the question level, we found that while the number of correct marks increased for five out of eight of the knowledge questions, the reduction in correct marks for the other three questions was greater, resulting in the minor drop in the overall average score from the pre-test to the post-test. This may indicate that the workshop content should spend additional time covering the topics related to the three questions that experienced a reduction in correct marks. However, given the challenges with the implementation of the pre- and post-tests described above, the results may also not be an accurate depiction of actual knowledge change.

6.3 EFFICIENCY

The Efficiency criterion investigates whether the aid activities were implemented according to schedule, using the best possible implementation approach and in the most cost-efficient manner.¹⁰

¹⁰ DAC Criteria, OECD website: <http://www.oecd.org/dac/evaluation/daccriteriaforevaluatingdevelopmentassistance.htm>, accessed 18 Jan 2018.

6.3.1 Operations and implementation

As discussed in Section 6.2.1.2, the schedule for individual workshops were adjusted based on participant complaints, and both KIIs and site observations noted that some workshops did not start on time. Apart from these adjustments and minor delays, the FSB and CBDA noted that the project as a whole was implemented according to schedule. According to the FSB, this was likely informed by the healthy working relationship between the FSB and the CBDA.

In addition, the CBDA has a direct connection to the CFIs and the targeted beneficiaries. Leveraging the CBDA's existing network of registered CFIs allowed the Investor Education project to easily identify a large network of investors and potential investors, thereby requiring less time to identify and recruit participants for the workshops. Additionally, it reduced the time necessary to identify workshop venues, as this was coordinated between the CBDA and the CFI manager.

The use of the CBDA's existing networks coupled with strong communication between the FSB and CBDA and CBDA and CFIs contributed to the efficient implementation of this project.

Commitment of the CFIs to this programme was generally good and this too contributed to the efficient implementation of the programme. However, the FSB did note where a CFI was experiencing internal challenges, there was less support for this initiative and CFI management discouraged members from attending the workshop. This demonstrates the importance of having good stakeholder engagement prior to the programme to ensure support thereof.

Other factors that posed a challenge to the efficient implementation of the programme were community events that clashed with the timing of the workshops and therefore hindering attendance at the workshop and instances where CFIs did not provide members with advanced notice of the workshop. Both of these factors contribute to lower attendance.

This initiative was a pilot programme to test the efficacy of the content with the target audience and was limited to 27 workshops in a single province. For this reason, the FSB opted to implement this programme themselves and not outsource to a service provider. The FSB had the capacity to implement the workshops. The FSB reported that the result of this was that they were able to significantly reduce costs associated with outsourcing such as facilitation and project management fees. From this, it can be assumed¹¹ that this was the best implementation approach under these circumstances.

Box 3: Summary of key findings for the Efficiency criterion

The programme was largely implemented according to schedule, with the exception of a few minor challenges related to the duration of the workshop, which was addressed during the course of rollout.

Leveraging existing structures and strong, continuous communication has shown to contribute to the successful implementation of the programme. In a few instances, the lack of communication demonstrated the negative effect on implementation and participation in particular.

Gaining commitment from participating CFIs was critical to ensure the efficient implementation of this programme. Through the CBDA the FSB was able to accrue the benefits of commitment from most of the CFIs.

¹¹ The evaluators did not have access to costs associated with this programme and were therefore unable to undertake a cost benefit analysis to compare to similar programmes. \

Efficiency can be negatively affected by external factors. As noted, existing community events and lack of adequate notice to participants by the CFI resulted in poor attendance at some workshops.

This programme was a pilot and confined to a single province. For this reason, the FSB opted to implement the programme themselves, having capacity to implement the workshops.

6.4 SUSTAINABILITY

The Sustainability criterion is concerned with “*measuring whether the benefits of an activity are likely to continue after donor funding has been withdrawn.*”¹²

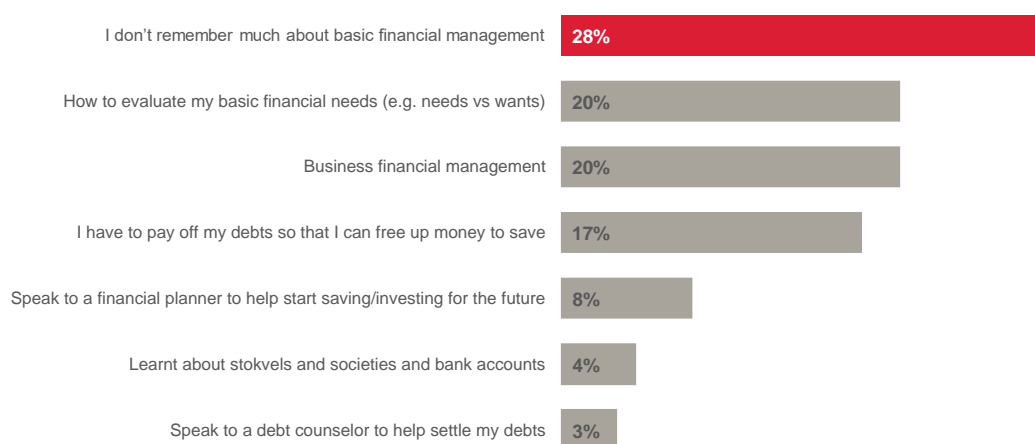
6.4.1 Knowledge retention and application amongst workshop participants

To assess whether the participants had retained the knowledge gained through the workshop, the evaluation team completed follow up phone interviews with a sample of 80 workshop participants across the geographic areas in which the project was implemented.

Participants were asked to report what they recalled learning about basic financial management during the workshop. As depicted in Figure 7 below, 28% of respondents indicated that they did not remember much about this topic. This may be a result of the workshop length, as Section 6.2.1.2 indicated that some participants felt as though three hours was not a sufficient amount of time to learn and retain the information taught in the workshop. **Participants also expressed a desire for greater use of imagery to enhance the verbal and written messaging.** Using images to support the verbal and written content is particularly important for illiterate participants, and may enhance participants' recall of workshop content.

Figure 7: Participant recall of basic financial management topics

"I don't remember much about basic financial management" was most frequently cited by respondents



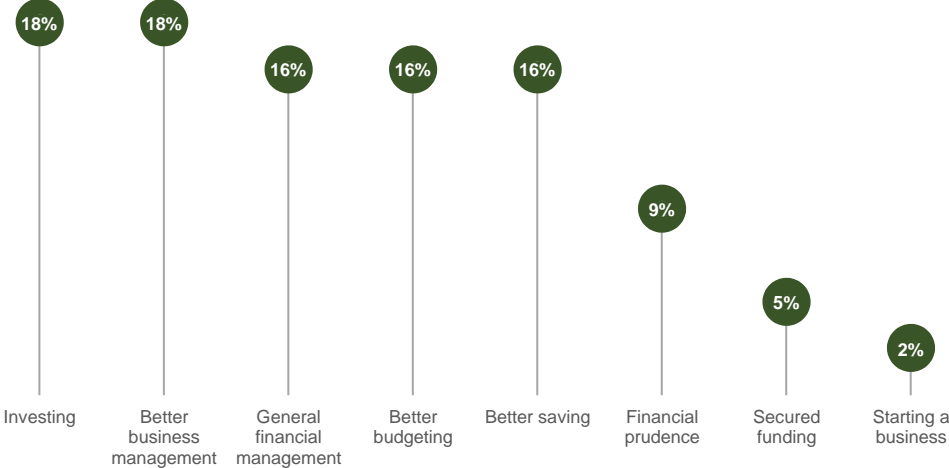
Source: *Investor Education follow up interviews (2017)*

¹² DAC Criteria, OECD website: <http://www.oecd.org/dac/evaluation/daccriteriaforevaluatingdevelopmentassistance.htm>, accessed 18 Jan 2018.

Participants were then asked to indicate whether they had used the information they learned about basic financial management to manage their finances; 50% of respondents reported that they had used this information. When asked *how* they had used this information to manage their finances, 18% of respondents reported to have used the information for investing, and 18% reported to have used this information for better business management. These findings are indicated in Figure 8 below.

Figure 8: Application of basic financial management knowledge

The information was primarily used for investing and better business management



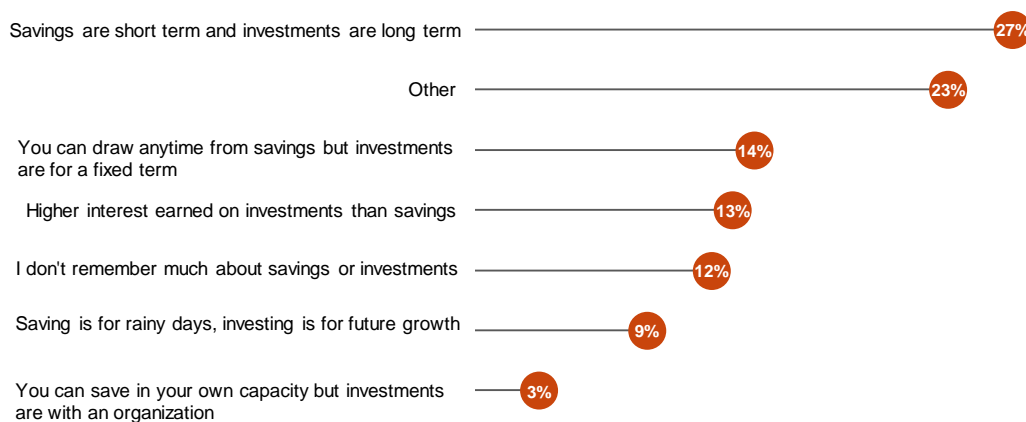
Source: *Investor Education follow up interviews (2017)*

Given the project’s emphasis on providing investment-related knowledge to participants, it is a positive finding that 18% of respondents reported to have actually used the information for investment purposes. It is also a positive finding that 16% of respondents reported to have used the information for general financial management, better budgeting and better savings, given the pre-test results revealed that nearly half of the workshop participants reported to not know their monthly spending and to not save money each month.

Respondents were also asked to indicate what they remembered learning about savings and investments, the results of which are indicated in Figure 9. As depicted in the figure, participants generally recalled correct concepts and ideas regarding the nuances between savings and investments.

Figure 9: Participant recall of savings and investment topics

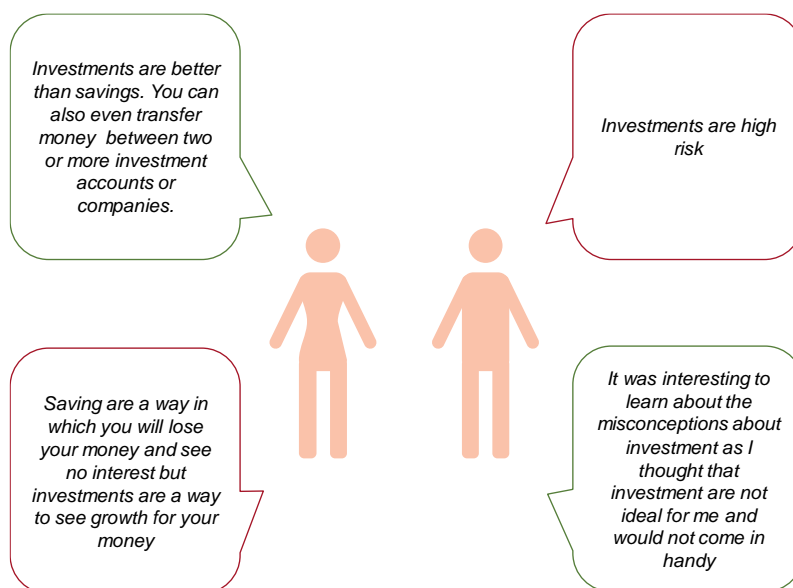
27% of respondents indicated that savings are short term and investments are long term



Source: Investor Education follow up interviews (2017)

It is interesting that nearly a quarter of respondents reported to have recalled something 'other' than the options provided. Examples of these responses are indicated in Figure 10 below.

Figure 10: 'Other' topics recalled about savings and investments



Source: Investor Education follow-up interviews (2017)

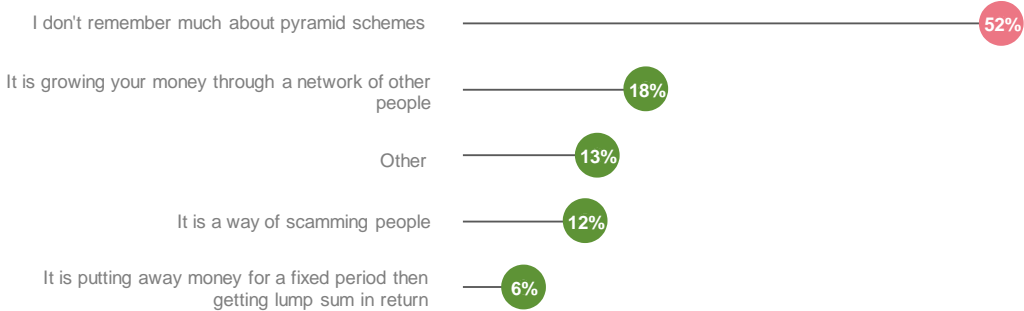
The quotes outlined in green above are positive in that they indicate an understanding of the differences between savings and investments and positive attitudes towards investments in particular. In contrast, while not necessarily negative, the quotes outlined in red indicate that there is still a lack of understanding regarding the differences between savings and investments on the part of some participants, as well as some remaining attitudinal challenges towards investments.

Finally, respondents were asked to indicate what they recalled from the workshop with regards to pyramid schemes. While 52% of respondents reported that they did not recall much about pyramid

schemes, only 12% indicated that pyramid schemes are scams. Interestingly, the second largest share of respondents indicated that pyramid schemes are a way of growing money through a network of people. While this is theoretically the way in which a pyramid scheme works, the important thing for these participants to remember in order to protect themselves from falling prey to pyramid schemes is that they are unsustainable and predatory business models. **It is important to ensure that the pyramid scheme-related content emphasises this message in order to ensure that participants understand and remember the dangers they pose.**

Figure 11: Participant recall about pyramid schemes

The majority of respondents reported to not remember much about pyramid schemes, while only 12% indicated that pyramid schemes are scams



Source: Investor Education follow up interviews (2017)

Figures Figure 7Figure 11 above indicate **that there are a number of participants who were not able to retain the information taught in the workshops. To ensure knowledge retention in a cost-effective manner, the FSB should consider developing a series of follow up SMSs to reinforce the workshop content. This information could be distributed to the workshop participants who indicate their personal phone numbers in the workshop registers. For those participants who do not provide a phone number, this information could be distributed to the board members of the CFIs via the CBDA, for the board members to then share with their CFI members.**

Email correspondence between the CBDA and the CFIs revealed that the CFI Board Members primarily recalled learning about investments and how to identify authorised financial advisors and pyramid schemes. **While investigating the sustainability of lessons at the CFI level is beyond the scope of this evaluation, the FSB should consider investigating this at the institutional level in future.**

Box 4: Summary of key findings for the Sustainability criterion

The follow up interviews with workshop participants revealed that 28% of respondents did not recall what they had learned about basic financial management. As expressed in the Efficiency section, this may indicate that the three-hour session was not sufficient time for the participants to grasp the workshop content.

However, 50% of respondents reported that they were using the information they learned during the workshop. Importantly, 18% of those who reported to be using what they learned were doing so for investing purposes. This is a positive finding given the project’s objective of educating participants on the investment options available to them in order to enable them to make sound

investment decisions. Additionally, participants also generally recalled correct ideas and concepts about savings and investments.

7 CONCLUSION

The FSB and CBDA Investor Education workshops were implemented in Limpopo as the pilot phase of the Investor Education project. This evaluation has uncovered key insights on the performance of the pilot phase of the project, as well as implications and recommendations for future project implementation.

The evaluation found that the workshop content was relevant to the needs of the targeted beneficiaries, which is informed by the way in which the content was developed in collaboration between the FSB and CBDA and with feedback from the CFIs. The relevance of this content was confirmed by the pre-test results, which revealed that participants are in need of assistance in the areas of savings and investment options.

While the site observations revealed that the workshops were generally interactive in nature, changes could be made to workshop delivery to increase its effectiveness. These changes include developing the written content in the dominant language of the province/region to ensure understanding; enhancing messaging with the use of imagery; and potentially increasing the length of the workshop to allow a sufficient amount of time to meaningfully engage with each of the subject areas and ensure understanding and retention of information.

The project achieved 67,5% of its reach target, although approximately one fifth of the participants fell below the targeted age range. While this is not necessarily a bad outcome as the content was likely still relevant for these participants, it suggests that there may be a need to reconsider and/or refine the project's targeting strategy to ensure that the targeted beneficiaries are actually effectively being reached.

Also in terms of effectiveness, the evaluation found mixed results with regards to the knowledge change from the beginning to the end of the workshop. While the average correct score experienced a minor decline over this period, it is unclear whether this is attributable to the workshop content or to the challenges related to the implementation of the pre- and post-tests.

Follow up phone interviews revealed that while the majority of participants recalled information learned through the project, and 50% were applying this information, 28% of respondents could not recall any topic and 52% could not recall anything about pyramid schemes. These findings reveal that it may be necessary to consider the use of follow up messaging to reinforce information, and support conclusions around the need to consider alterations to the method of workshop delivery to enhance effectiveness.

8 RECOMMENDATIONS

Relevance

- Drawing on CFI members to develop workshop content has the advantage of ensuring that the content is relevant to the needs and interests of the workshop participants. This strategy should

be considered for future FSB projects to ensure that the content is matched to the needs of the participants.

- To complement the training on money management and needs versus wants, the FSB should consider teaching the participants how to build a budget template. Teaching these participants not only why to budget, but how to create a comprehensive budget will enable them to improve financial management, identify money to allocate in the direction of investments, and ultimately contribute to financial independence and a comfortable retirement.

Effectiveness

- To ensure effectiveness of delivery and knowledge retention among participants, the FSB should consider developing the content in the dominant language of each province in which the project is implemented. This includes the pre- and post-test questionnaires, which may increase the number of responses to these tests, thereby enhancing the reliability of their findings.
- In order to be prepared for challenges created by electricity outages, the FSB should consider having hard copies of the presentation on hand to pass out to participants if necessary. Ensuring that there is imagery available will enhance the messaging, particularly for those participants who are illiterate.
- While written materials were provided to participants, these were in English and not effectively integrated into the workshops. Future workshops should more effectively use the available materials to deliver workshop content. Using a mixed methods facilitation approach, drawing on a combination of materials, facilitation methods and tools caters for varying literacy levels among participants and subscribes to adult education principles by appealing to different learning styles.
- In future, the FSB should consider expanding the content and delivery to include information and methods that are relevant to younger participants. It will also be important for the facilitator to carefully manage the engagement between the older and younger participants, in terms of accommodating different literacy levels as well as the culture and relations between the two groups, to ensure that one group does not overpower the other.
- As workshop participants indicated the difficulty of attending workshops during the work week, FSB should weigh the costs of offering the workshops over the weekend with the benefit of achieving the project's targets. Based on experience, the challenge of facilitating workshops during the week, and expecting a target audience of employed individuals (which would be the case for CFI members) is unlikely.
- Using assistant workshop facilitators to assist in this data collection process by helping illiterate participants to fill in the form and ensuring that late-comers complete the sheet prior to joining the workshop would increase the number of responses to the pre- and post-tests, thereby enhancing the reliability of their findings.
- The FSB workshop facilitator encountered some hostility from workshop participants who were unfamiliar with the role of the FSB. In future, it may be necessary for the CBDA to distribute consistent messaging to CFI board members about the role of the FSB in order to familiarise the members well in advance of the workshops and prime them for direct engagement with the FSB.

Efficiency

- The FSB must continue to leverage existing structures and emphasis the need for timely and continuous communication between the CBDA and CFIs in the planning stages of the programme. This has shown to contribute to high levels of commitment and support from the CFIs. Sufficient time and resources need to be committed to these activities.
- Any expansion strategy will have to reassess the current implementation model and feasibility therefore. While the current approach was deemed cost-efficient by the FSB, a larger scale rollout

may not be as efficiently and effectively implemented using only FSB resources. Therefore, the FSB will have reconsider the implementation model currently in place.

Sustainability

- To ensure knowledge retention in a cost-effective manner, the FSB should consider developing a series of follow up SMSs to reinforce the workshop content. This information could be distributed to the workshop participants who indicate their personal phone numbers in the workshop registers. For those participants who do not provide a phone number, this information could be distributed to the board members of the CFIs via the CBDA, for the board members to then share with their CFI members.
- In future, the FSB should consider investigating sustainability of programme lessons at the institutional level, in addition to the individual member-level.

9 REFERENCES

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APPENDIX I – EVALUATION TOOLS

SITE OBSERVATION GUIDE

Implementation

1. How many participants were present in the session?
2. Did the workshop go according to schedule?
 - a. Were there any delays?
 - b. How did this affect the implementation of the workshop?
3. To what extent was the venue appropriate and well-suited to the FSB investor education presentations?
 - a. Consider the appropriateness given the delivery method, group size, etc.
4. To what extent was the presenter prepared and able to answer questions?

Observed engagement

5. To what extent did the participants interact with the presenter and other participants (*were there group exercises/activities, did the presenter ask questions*)?
6. To what extent did the participants engage with the content/workbook (*ask/answer questions, participate in discussion*)?
7. To what extent did the participants *appear* to understand the messages conveyed to them during the workshop?
8. To what extent did the participants *appear* to enjoy the workshop?

FSB STAKEHOLDER INTERVIEW

Introduction

1. Please describe your role at the FSB and your role in the Investor Education program.

Programme design

2. What do you understand the objectives of the Investor Education programme to be?
 - a. Do you think that the Investor Education activities were sufficient to achieve these objectives?
3. In your opinion, to what extent do you think the Investor Education content was relevant to the saving and investment needs of the participants?
 - a. Are there any particular topics that you think should be included or given more attention if the workshop is run again, based on the needs of participants?
4. To what extent was Treasury CBDA involved in selecting content to be included in the presentation?

Implementation successes and challenges

5. What did you find to be the most positive aspects of the FSB/CBDA partnership in implementing the workshops? Can you elaborate further.
6. What were your expectations of the partnership with CBDA Treasury in implementing the workshops?
7. Were there any challenges in working together with CBDA to coordinate the workshops? What were the main challenges?
 - a. How were you able to resolve these challenges?
 - b. How can these challenges be mitigated for future projects?
8. To what extent did the programme reach the desired number of participants? How many were reached? *[This is to be triangulated against register data]*
9. To what extent was there interaction between the presenter and participants?
10. In your opinion, to what extent were the objectives of the programme achieved?
 - o Is there anything that could be changed to improve future implementation?

Efficiency of implementation

11. Did workshop implementation go according to schedule?
 - a. Were there any major delays? If yes, what was the reason for these?
12. Did the programme stay within budget?
 - b. To what extent was the project under or over spent? Why?
13. Do you feel the number of workshops scheduled were sufficient to achieve the objectives of the programme?

FOLLOW UP TELEPHONIC INTERVIEWS WITH PARTICIPANTS

Introduction

1. Have you attended an Investor Education workshop held by the FSB and CBDA?
2. What were your expectations of the workshop?
 - a. To what extent did the workshop meet your expectations?
3. To what extent did you find the workshops useful?
 - o How have you been able to use the information you got from the workshop?

Knowledge retention

1. What do you remember about different the savings and investment products you were taught about in the workshop?
2. From the workshop, what do you remember a pyramid scheme to be?
 - a. How do you identify pyramid schemes? (Characteristics of pyramid schemes)
3. From attending the workshop, what do you remember Basic Financial Management (The journey to becoming an investor)?
 - a. Have you used this information to help plan your finances? **How?**
4. How do investment products work? How can you buy an investment product? (Collective Investment Schemes (CIS), Shares and Retail bonds)?
 - a. How are you protecting your investments against Investment schemes, Ponzi schemes or pyramid schemes?
5. What are the main topics that you recall from the workshop?
6. Have you used this information to help plan your finances? How?

Areas for improvement

7. Are there any particular topics that you think should be included or given more attention if the workshop is run again?
8. Would you participate in the investor education workshop again?
9. If the workshop was to be run again, what do you feel could be done differently?

APPENDIX II – STAKEHOLDERS CONSULTED

Key individual	Position
Financial Services Board	
Stanley Phashe	Community Relations Officer
Cooperative Banks Development Agency	
Nomakhosi Shabangu	Researcher