

SAICA'S THUTHUKA WINTER CAMPS 2017 PROGRAMME EVALUATION AND TRACER STUDY | CASE STUDY

INTRODUCTION

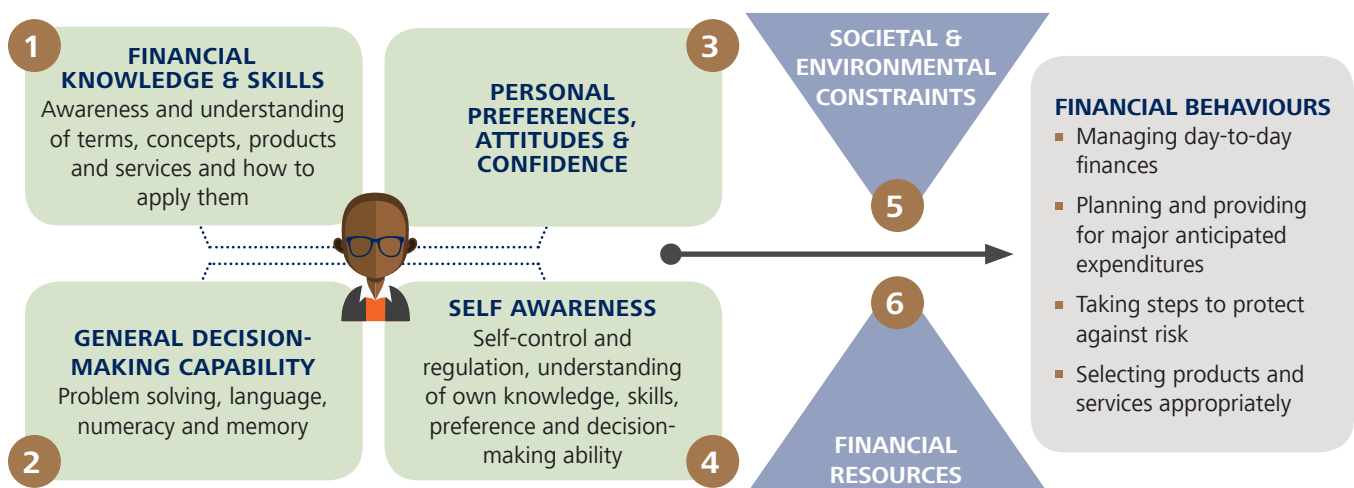
In 2013, the Financial Sector Conduct Authority (FSCA)¹ was invited by the South African Institute of Chartered Accountants (SAICA) in 2013 to present financial education workshops as part of the annual SAICA Thuthuka Winter Camps targeting Black and Coloured Matric students. Since then SAICA has continued to invite the FSCA to present these workshops on an annual basis.

This project, funded by the Financial Services Consumer Education Foundation (hereafter 'the Foundation') aims to empower matric learners with the financial skills and knowledge that they need to help them make better financial decisions. On average, about 2000 – 3000 learners have attended the SAICA Thuthuka Winter Camps annually. Previous evaluations of these workshops have shown that the FSCA-run workshops at the SAICA Thuthuka Winter Camps improve learner's financial literacy and attitude. However, these evaluations focused on short term changes in outcomes among the beneficiaries.

As such, there was a need to understand the degree to which participating in the FSCA-run workshops during the SAICA Thuthuka Winter Camps has resulted in longer term financial literacy and behaviour changes in the students. **Therefore, this evaluation includes a tracer study in addition to the workshop evaluation.** The participants in the tracer study are drawn from 2015 and 2016 SAICA Thuthuka Camp beneficiaries.

PROJECT OVERVIEW

In 2013, the FSCA developed a programme aimed to improve the financial literacy of participants of the SAICA Thuthuka Winter Camps. Financial education is expected to influence financial attitudes and behaviours, however financial attitudes and behaviours are influenced by several social and economic factors. These factors include the ability of one's financial resources to meet their basic needs and whom one is reliant on for income. **Often these social and economic factors are not within a person's control and a financial education programme will not have an influence on the extent to which they constrain an individual's financial attitudes and behaviours.** This means that the effectiveness of the programme's outcomes will be influenced by the factors illustrated below:



¹ Previously the Financial Services Board (FSB)

The FSCA has been delivering consumer education workshops for SAICA Thuthuka Winter Camp learners since 2013. This is in an effort to promote financial inclusion² in the sector. These workshops are two hours long and are generally conducted in a lecture-style format given the large volumes of students in each venue. A total of 11 workshops were conducted in June/July 2016. The key financial education topics covered are listed in the box on the right.



- The role of the FSCA
- South Africa's economic landscape
- Youth indebtedness
- Steps to financial well-being
- Financial planning
- Needs and wants
- Budgeting
- Saving and investments
- Get rich quick schemes

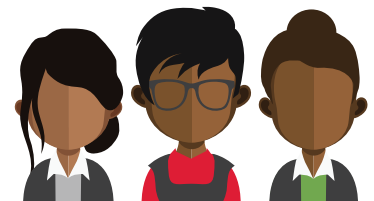
APPROACH TO MONITORING & EVALUATION

The programme's theory of change was formulated by the evaluation team and approved by the FSCA. The theory of change depicts the logic (or theory) underpinning the project by identifying the project activities. The latter is utilised to show how they lead to immediate outputs, and showing how these, in turn, inform future outcomes and affect impact objectives in the long-term.

The intended impact of the SAICA Thuthuka Winter Camps is to improve the financial knowledge and skills of the beneficiaries. The delivered consumer education is anticipated to be retained over time and that the beneficiaries' attitude and awareness on financial literacy improves. This results in wiser financial decisions which contributes to sustained positive financial behaviours.

DATA COLLECTION PROCESS

IN CONDUCTING THE MONITORING AND EVALUATION FOR THE SAICA THUTHUKA WINTER CAMPS, THE EVALUATION TEAM COLLECTED DATA FROM:



2017 PROGRAMME EVALUATION



SITE OBSERVATIONS:

The evaluation team conducted one site visit (Gauteng) to assess implementation. During the site visit, the team observed the learner's receptiveness and engagement during the workshops, the effectiveness of the presenter as well as the appropriateness of the venue.



PRE- AND POST-TESTS:

Multiple choice questionnaires with the same six questions assessing attitude and financial behaviours are distributed to learners before and after they participate in the workshop. A total of 978 completed tests were included in the analysis (450 pre-tests and 428 post-tests).

TRACER STUDY



ONLINE SURVEY:

This survey was distributed via SMS and email to past SAICA Thuthuka Winter Camp attendees as per the provided contact information by SAICA. All completed surveys were included in the analysis. Of the 4891 invitations sent, there were 733 responses. Of those responses, 598 were completed. This is an overall completion rate of 12 percent.

The successes and lessons learned that are presented alongside are based on the data collected via these methods.

² Financial inclusion is "the process of ensuring access to appropriate financial products and services needed by vulnerable... and low income groups at an affordable cost"

SUCCESSSES

2017 PROGRAMME EVALUATION

The pre-and post-tests show that learners had an average level of financial literacy. **The average score of the pre-tests was 4/7 (57%), which demonstrates the relevance of the programme for the target audience.**

As a result of the workshop, **the average score of the beneficiaries increased to 5/7 (71%).** This is a large increase and reflects the strength of the programme.

At an individual level, 257 (60%) of the participants had higher post-test scores and 47 (11%) had a decrease in their post-test scores. **An overwhelming majority of the participants experienced an increase in their financial knowledge.**

- The **aggregate knowledge retention according to the analysed data had increased** by participating in the FSCA-run workshops conducted during the SAICA Thuthuka Winter Camps.
- The pre-and post-tests asked questions that were grouped according to the four domains of financial literacy: product choice, financial planning, financial behaviour and financial knowledge. **There were increases in all four of the groups,** with the largest increase being the participants' awareness and use of financial products.

FIGURE 2: Positive change in scores across the four domains of financial literacy covered in the programme



	PRE SCORE	POST SCORE
Product choice	53%	83%
Financial planning	87%	91%
Financial control	39%	41%
Financial knowledge	68%	77%

TRACER STUDY

- Beneficiaries of the FSCA-run workshops **reported positive financial behaviours** sometime after having been part of the programme.
- 31% of the sample said that they have **kept a budget every month for the past 12 months.**
- Another positive result of the tracer is how the past beneficiaries say they would handle a windfall. **71% of the participants say that they would save R200 that they got on their birthday to buy something important.**
- The majority of the beneficiaries in the sample use financial products. The most used products are a current account followed by a savings account. **Credit-based products such as loans and credit cards are among the least used together with insurance, investment and mobile money products.**
- **45% of the beneficiaries said that they got financial products as a result of the information shared during the FSCA-run workshops at the SAICA Thuthuka Winter Camps.**
- Beneficiaries appreciate the importance of saving money and avoid frivolous or conspicuous consumption.
- An overwhelming majority of students (**90%**) said that they do not believe that having expensive things is more important than saving.

LESSONS LEARNED

- 1 While the Genesis team conducted one site visit in Gauteng, the majority were conducted by officials from the FSCA. Due to unforeseen circumstances the observation forms could not be analysed. As a result, **the perspective of these officials did not feed into the findings.**
- 2 Due to the Protection of Personal Information (POPI) Act, **the evaluation team had difficulties accessing the contact details of past programme participants.**
- 3 Past beneficiaries were contacted using SMS and email to invite them to complete the survey. **While the overall response rate for the tracer survey was positive, this was driven by the SMSs** as the majority of emails either bounced back or were unopened.
- 4 **Insufficient income to cover monthly expenses, particularly university tuition is a key challenge faced by the beneficiaries in the sample.** While the successes of the programme listed above illustrate an improvement in beneficiaries' approach to financial decisions, individual circumstances still limit the degree to which these can be implemented consistently.

GOING FORWARD

- 1 **Repeat interactions and messaging are key to translating financial knowledge into financial behaviours.** Therefore, it is important for FSCA to continue interacting with SAICA learners after they have been part of the programme. Social media presents an opportunity to do this through setting up a Facebook group for past participants.
- 2 FSCA workshop beneficiaries still have financial challenges. These are mainly related to the costs of being a tertiary student. **The FSCA could help alleviate this by including a topic on funding tertiary education in their workshops during the SAICA Thuthuka Winter Camps.**
- 3 Beneficiaries often shared what they learnt at the workshop with their friends and family. This has the potential to extend the impact of FSCA-run workshops beyond the direct beneficiaries. **Providing the participants with resources that can be shared with others within their sphere of influence would support the broader impact goals of the programme.**
- 4 **The workshop material should be designed in collaboration with the students in order to ensure that it is relevant to their needs.** This would also allow for the incorporation of financial trends that the participants may be exposed to and need information on.
- 5 Digital data collection tools such as a digital clicker system or SMS systems would reduce the amount of time used in the sessions for data collection. This extra time could then be used to introduce new topics or elaborate on the existing topics.
- 6 **A controlled behavioural experiment could be used to assess whether the ultimate impact of the programme, behaviour change, has been achieved.** This would require a large sample of learners and would need to focus on a specific behaviour such as saving. An experiment of this kind would also support the positive findings of the tracer study.

Prepared By

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