



ASISA

**FOUNDATION**

# **SAVER WAYA-WAYA**

ASISA Foundation's Financial  
Literacy Programme

Evaluation of the ASISA  
Foundation Pilot Consumer  
Financial Education Project in  
Hammanskraal

Conducted by

**G:ENESIS**

## BRIEF OVERVIEW OF THE PROGRAMME

The ASISA Foundation received funding from ASISA member organisations to conduct a consumer financial education pilot programme in the **Hammanskraal area in North Gauteng** in 2014. Grounded Media was selected as the service provider to implement the pilot programme, and Genesis Analytics was commissioned to conduct the monitoring and evaluation (M&E) of the programme.

The pilot, titled **“Saver Waya-Waya”**, was to target people falling within LSMs 1–8 who were between the ages of 18 and 60 and were from previously disadvantaged population groups. The short-term aim of the programme was to **achieve knowledge transfer** that would be relevant to the day-to-day lives of the target audience. The long-term goal was to **achieve a positive change in the financial behaviour** of the target audience, as well as improve the quality of the interactions between the target audience and the savings and investment industry.

To achieve these aims the programme delivered basic financial education to the target audience, on topics including **budgeting, planning, saving, interest and addictive expenditure**. A multifaceted approach was used to deliver the financial education which included the following delivery channels:



Three- to four-hour face-to-face workshop



Three- to four-hour face-to-face workshop with industrial theatre



Radio drama campaign on Moretele FM

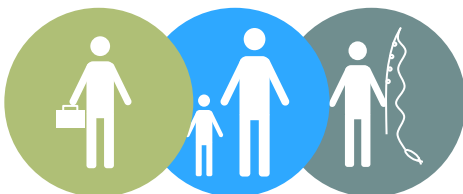


SMS radio competition on Moretele FM



Opt in SMS financial tips campaign

**A life-stage approach** was adopted to contextualise the messaging and content for the target audience. Three different life-stages were identified



### Young adults: 18–29 years old

*Places of study were targeted to reach this group, as those attending an educational centre are more likely to become economically active in the future.*

### Young families: 30 – 44 years old

*Worksites were to provide the majority of the participants for the middle life-stage, with the addition of community volunteer organisations.*

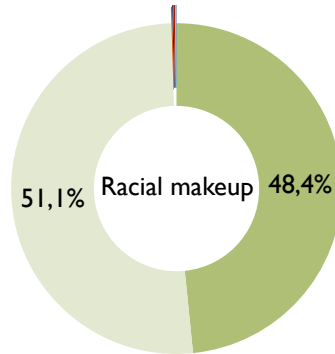
### Mature adults: 45 – 60 plus years old

*This group was to be targeted partially through worksites, care givers and volunteer organisations, as well as other community organisations.*

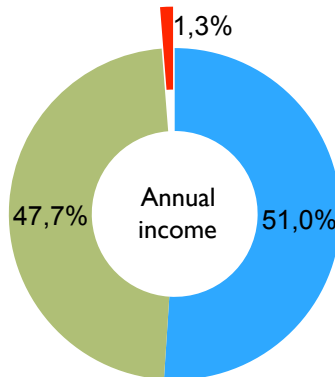


# TARGET AUDIENCE

The Hammanskraal community was able to meet all of requirements of the programme and the broader Hammanskraal community became the target audience of the pilot.



- Black African Male
- Black African Female
- Coloured Male
- Coloured Female
- Indian or Asian Male
- Indian or Asian Female
- White Male
- White Female



- No income
- RI to R153 800
- Above R153800

Grounded Media identified the following challenges facing the community through stakeholder consultations:



Youth unemployment



Substance abuse



Gambling

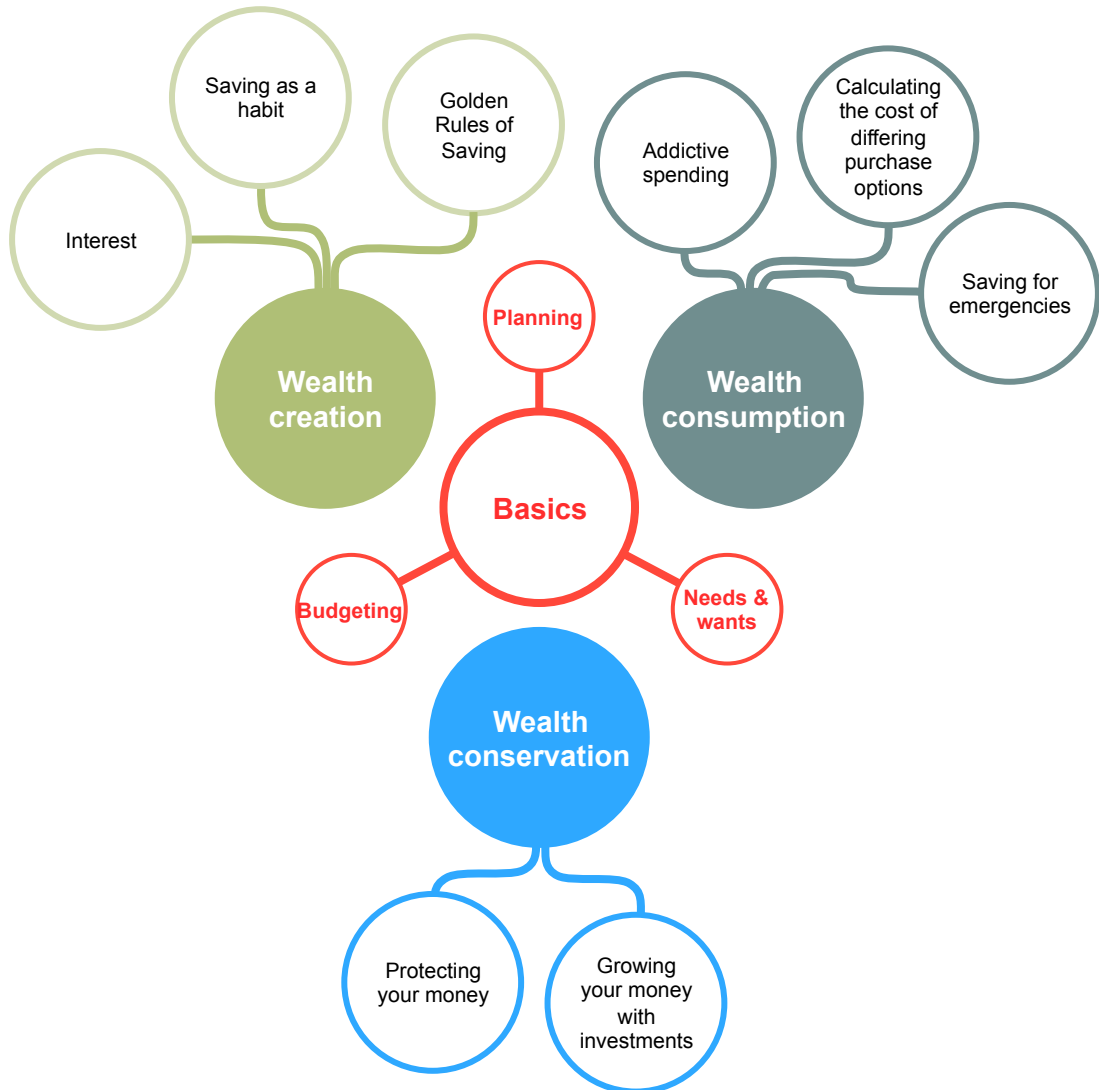


Misuse of state grants

Although financial education is not directly relevant to the top two issues, it may be able to empower community members to better manage their finances and thus help alleviate some of the symptoms associated with these issues. However, financial education is at least partially relevant to gambling and the misuse of state grants.

## MESSAGING

The following diagram depicts the themes (in the solid bubbles) and topics (in the hollow bubbles) that were covered by the programme:



To contextualise the messaging of the programme, a story-based approach was adopted. This story followed the Phala family and their neighbour Sqhomane:



BraSticks is the father and eldest person in the story falling into the mature adult life-stage. His main financial concern is saving for his retirement



Margaret is the eldest daughter, in the young families life-stage, who is employed and has a child. Her main financial concern is saving to purchase a house



Karabo is the youngest daughter, in the young adults life-stage, and has recently become a dental assistant. Her main financial concerns are around managing her money and starting to save



Sqhomane is the neighbour of the Phala family and is a reckless spender and represents many bad financial practices that are prevalent in the community



## DELIVERY CHANNELS

Delivery channel	Description	Purpose
 Three- to four-hour face-to-face workshop	<p>The workshops formed the backbone of the pilot. A trainer (of which there were six who were trained on the content) would facilitate a session, in which on average 50 participants would be required to engage in exercises relevant to the messages. All the messages were covered in the workshops and the Phala family's story stitched the messages together and added context. Some of the workshops took longer than others, depending on the pace of the groups and the time availability of the participants. Pre- and post-surveys were conducted in a selection of workshops, which also added to the time.</p>	<p>The workshop was designed to be an in-depth instructive approach that would aim to transfer knowledge and skills to the target audience, as well as provide a forum for people to discuss the components of the programme with the trainer.</p>
 Three- to four-hour face-to-face workshop with industrial theatre	<p>The workshops with industrial theatre followed the same structure as the plain workshops, except that they included an approximately 20 minute long edutainment skit. The industrial theatre covered all the main messages in a light touch and entertaining way. These workshops also ranged in length, and a selection were exposed to pre- and post-surveys.</p>	<p>The purpose of the industrial theatre was to energise the audience, stimulate awareness of the financial topics and support the transfer of information.</p>
 Radio drama	<p>Four episodes of a radio drama were recorded. These episodes followed the Phala family and had embedded financial education messages. The episodes were played over a community based radio station, Moretele FM for four weeks at the beginning of rollout. These episodes were also recorded on CDs and played in some of the workshops.</p>	<p>The radio campaign's purpose was to develop interest and awareness of the financial education topics, as well as reinforce the learnings of the workshop.</p>
 SMS competition	<p>After a radio episode was aired, an SMS competition followed. This competition required listeners to SMS an answer to a question relating to the financial messages in the preceding drama. A correct answer would be randomly selected at the end of the week and R1000 would be awarded to the entrant.</p>	<p>The SMS competition was designed to test the ability of the radio dramas to impart knowledge onto the audience. Furthermore, the SMS competition aimed to generate greater awareness of the radio dramas, as well as to improve the concentration of listeners of the dramas.</p>
 Opt in SMS financial tips campaign	<p>Workshop participants were given the opportunity to opt into an SMS tip campaign. SMSes containing financial education messaging were sent out to those who had opted in, as well as those who entered the SMS competition. These SMS tips were sent at a relevant time for their messages. For example, a tip advising participants to budget was sent close to payday and a tip advising participants to budget for weekend entertainment was sent on a Friday.</p>	<p>The SMS tips aimed to reinforce the financial education messages of the workshop and radio dramas, as well as to stimulate potential action by participants at the time when they would be making a financial decision.</p>

## EVALUATION DESIGN AND METHODS

The purpose of an evaluation of a pilot programme is to capture learnings and present them in a way that can be used to improve the programme and make it ready for scale-up.

The specific objectives of this evaluation are therefore to:

- Provide a holistic review of the achievements and challenges in the methods, specifically, the life-stages approach;
- Assess and compare the efficacy of the two face-to-face methods of implementation, as well as assess the auxiliary components of the pilot to establish, if possible, the effectiveness and impact of each;
- Capture the key lessons learnt to inform future iterations of the programme;
- Take an in-depth account of the programme’s impact to date on participants’ financial capability; and,
- Analyse and predict early indications of longer-term impact.

The overarching structure for the analysis of results obtained during the evaluation was guided by a systematic analysis framework using the five evaluation criteria from the OECD’s Development Assistance Committee (DAC)<sup>1</sup>.

A multi-method approach was used to collect the data and information to answer the evaluation questions set out in the analysis framework:



### Workshop surveys

To extract information on participants’ attitudes towards their finances, as well as their perception of their understanding and ability to practice good financial behaviours



### Passive learning

The M&E team was embedded in the project team and could thus extract implementation-specific learnings throughout the lifecycle of the project



### Focus group discussions with trainers

To gain insight into the on-the-ground implementation of the programme



### Focus group discussions with participants

To explore the relevance of the programme to the participants, their understanding of the messages, and their financial behaviour, skills, knowledge and attitudes



### Observations

To assess the effectiveness of the workshops



### Interviews with the Grounded Media team

To gather in-depth learnings about the entire process



### Informal discussions with participants and trainers

To gauge their immediate response to the training



### SMS data and registers

To collect the reach and demographic statistics

## ANALYSIS FRAMEWORK

DAC Criteria	Evaluation question
<p><b>Relevance</b></p> <p><i>Relevance assesses the extent to which the programme is suited to the needs of its beneficiaries and whether the programme's activities are relevant to achieving its objectives.</i></p>	<ul style="list-style-type: none"> <li>• Are the objectives of Saver Waya-Waya relevant to the target audience and the ASISA Foundation, and are these objectives clearly defined?</li> <li>• Are the activities of Saver Waya-Waya relevant to achieving the programme's objectives?:               <ul style="list-style-type: none"> <li>○ Is the messaging relevant to the audience?</li> <li>○ Was the language and level of communication appropriate?</li> <li>○ Are the delivery channels relevant and sensitive to context diversity?; and,</li> </ul> </li> <li>• Is the life-stage approach appropriate?</li> </ul>
<p><b>Effectiveness</b></p> <p><i>The effectiveness criterion measures the extent to which the programme is meeting its objectives and identifies the constraints to and factors driving these achievements.</i></p>	<ul style="list-style-type: none"> <li>• Did the programme achieve its short-term targets and objectives?               <ul style="list-style-type: none"> <li>○ Did the programme supply appropriate financial education in an accessible way?</li> <li>○ Did the programme transfer knowledge to the participants that could be applied to their day-to-day lives?</li> </ul> </li> <li>• What factors influenced the achievement of these targets and objectives?</li> <li>• Did the life-stages approach assist in the achievement of the objectives?</li> </ul>
<p><b>Efficiency</b></p> <p><i>Efficiency contrasts the achievements of the programme against the various inputs and activities of the programme.</i></p>	<ul style="list-style-type: none"> <li>• Were the short-term objectives and targets achieved in an appropriate time frame?</li> <li>• Were the activities of the programme conducted in an efficient manner?</li> <li>• Were the delivery channels efficient at achieving the objectives?</li> </ul>
<p><b>Impact</b></p> <p><i>Impact measures the extent to which the programme has directly or indirectly altered social, economic and other development indicators.</i></p>	<ul style="list-style-type: none"> <li>• Is the logic underpinning the theory behind how the project will achieve impact sound? Are there any indications of impact being achieved or possibly occurring in the longer term?</li> </ul>
<p><b>Sustainability</b></p> <p><i>The sustainability criterion assesses the extent that the benefits accrued to the target audience will likely be sustained post intervention.</i></p>	<ul style="list-style-type: none"> <li>• Are the changes experienced by beneficiaries likely to continue into the future?</li> </ul>

<sup>1</sup> The Organisation for Economic Co-operation and Development's (OECD) Development Assistance Committee (DAC) is a forum for OECD member states to discuss issues surrounding aid, development and poverty reduction in developing countries. It represents the globally accredited methodology for the design of M&E frameworks and the completion of impact evaluations. Adopting DAC-compliant criteria and methods for the completion of an evaluation is particularly relevant if the programme under assessment may now or in the future approach international donors for financial support.

## METHODS OF ANALYSIS



To analyse the qualitative data and information the DAC criteria were used as a framework to answer the questions on the relevance, effectiveness and impact of the programme. Furthermore, this framework was informed by identified best practice in developing financial education programmes<sup>2</sup>.

<sup>2</sup>Fin Mark Trust, 2014, Best practices in the design and implementation of financial education programmes

### Quantitative analysis

To prove the attribution<sup>3</sup> of any changes in the results of the survey from the baseline to the endline, a group that was not exposed to the financial education workshop was also surveyed. This group was selected out of the same target audience and is unlikely to systematically differ from those who attended the financial education workshops. These individuals, the 'placebo group', attended a workshop on HIV and social justice. Thus, it can be assumed that any changes in their answers to the questions in the survey would be a result of the sensitivity<sup>4</sup> of the survey, rather than be a result of their workshop, as no financial messages were communicated in these sessions.

A method similar to that of a difference-in-difference approach is used to estimate the attributable changes in knowledge of the participants. Difference-in-difference refers to a quasi-experimental econometric approach that tries to estimate attributable changes in outcomes.

To further improve the generalisability of the results of the analysis, we controlled for the variation between trainer quality, the receptiveness of the different life-stages and any gender bias. In other words, using the data available we have tried to estimate the true effect the workshops have had on knowledge, attitudes and perceptions without the influencing factors of other variables.

(A full explanation on the methods of analysis is available in the full report.)

<sup>3</sup>Attribution: The ability to directly attribute a change to the intervention. In other words, the ability to evidence that a change was caused by the intervention.

<sup>4</sup>This sensitivity refers to potential differences between answers from the pre-workshop survey and post-workshop survey that are not a result of the training but just a different interpretation of the question or a change in mood.





## DATA COLLECTION REPORT

To assess the effectiveness of the workshops sessions were observed..



**6** sessions observed

**5** of **6** trainers viewed

Unobserved trainer only trained 616 participants

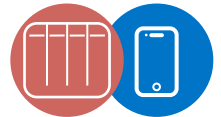
After the **6** session observations, informal discussions were conducted with both the trainers and the participants to extract their immediate reactions to the workshops.



Passive

The M&E team approached this project by embedding themselves into the implementation of the pilot. This involved attending periodic **status meetings** and providing input into decision-making. This process allowed for specific learnings around the implementation of the project to be gathered passively and continuously throughout the lifecycle of the pilot.

All **167** registers were collected and captured by Grounded Media. This data was then analysed and verified by Genesis. SMS tips and competition data was collected from the service provider.



To ensure that a representative sample that covered all three life-stages for the three intervention groups a **stratified sampling method** was used. This involved selecting sessions, based on the anticipated age of the participants and type of intervention.

	Workshop		Industrial theatre		"Placebo"
	Sample	% of reach	Sample	% of reach	Sample
Young adults	218	7,1%	131	20,3%	116
Young families	126	4,9%	53	13,2%	87
Mature adults	77	7,3%	49	20,0%	61

Survey limitations:

- The inability to plan sessions to reach a specific life-stage
- A lower than anticipated reach of the oldest life-stage
- Attendees either leaving sessions early or arriving late



A focus group discussion with **all six** of the trainers was held to gain insight into the on-the-ground implementation of the programme.

To test the efficacy and potential impact of the two face-to-face methods, focus group discussions with **6 to 10** participants from each intervention group, including the placebo group, and life-stage were held. A total of **5** FGDs were held. **6** telephonic interviews were conducted, as the two mature adult groups both cancelled the arranged discussions on the day they had been scheduled, twice

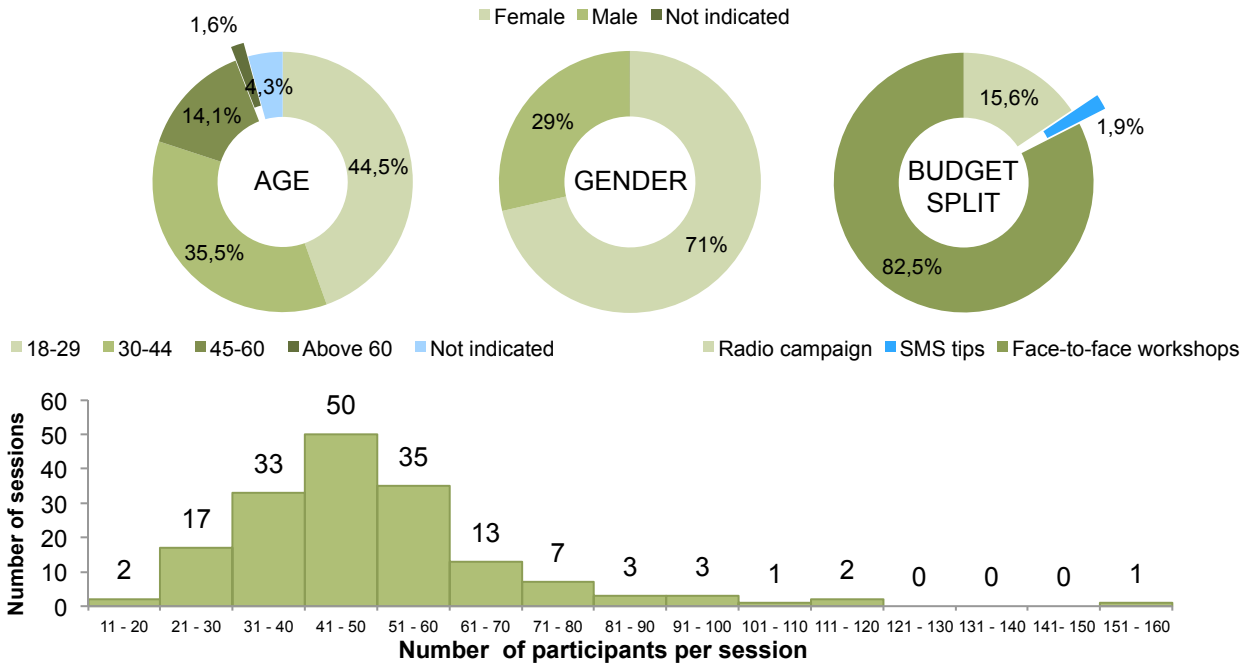


Genesis interviewed Daphney Neke-Smith and Loveness Moyo from the implementation team at Grounded Media to gather in-depth learnings about the entire process



# PERFORMANCE AGAINST TARGETS

Number of sessions	167
Total number of unique people reached	7632
Total number of people exposed to industrial theatre	1341
Average number of participants	50
Maximum per session	151
Minimum per session	13



Origin	Target	Performance
Financial Sector Codes	At least 25% of the audience derived from peri-urban or rural communities;	38% of sessions were held in rural areas
	The target audience falls between LSMs 1 to 8	Approximately 100% achieved
	At least 60% of budget spent on interactive approaches	Approximately 98% of budget spent on interactive approaches
Programme specific targets	At least 85% of the audience was to be Black	99% of target audience Black African
	At least 40% of the audience was to be Black women	Approximately 70% Black African women
	Reach 5 800 community members through a face-to-face workshop	6291 reached with face-to-face workshopo
	Reach 1 400 community members through the hybrid workshop-industrial theatre approach.	1341 reached with hybrid workshop
	Apiration of achieving a 50:50 split between worksite and community reach	27:73 split achieved

## ANALYSIS OF FINDINGS: RELEVANCE

**Are the activities of Saver Waya-Waya relevant to achieving the programme’s objectives:**

**Is the financial education messaging relevant to the audience?**



The qualitative findings (available in the full report), suggest that the messaging of the programme is relevant to the community.

**Was the language and level of communication appropriate for the audience?**

**A B C**

The language used in all delivery channels was appropriate. The use of colloquial language made the messaging accessible. This was further enhanced by the story-based approach.

**Consideration:** The story is not inclusive of characters without an income; representing 51% of the community.

**Are the delivery channels relevant and sensitive to the context diversities?**



### Workshops

Are able to reach community members well, but are not flexible enough to penetrate the worksites. The length of the sessions and the ASISA brand not being well known prevented worksite penetration. Despite being relevant in terms of reach, once-off workshops, when weighed against the best practices of repeat messaging, targeted timing of messages and leveraging existing structures, generally tend to fall short. Once-off workshops provide information to people and help build knowledge and awareness; however, without constant reminders, potential impact is compromised.



### Radio

While the radio dramas were relevant, the community station on which they were aired did not appear to be far reaching or popular enough to have the messages heard by the target audience. Furthermore, the period over which the dramas were aired was too short. This is an important learning, as a delivery channel such as radio, provides an excellent opportunity for repeat messaging.



### SMS tips

The SMS tips received very positive feedback and this channel is relevant to the audience and allows for targeted and repeated messaging.



**Is the life-stage approach appropriate for a programme of this nature?**

The results of the qualitative research (available in the full report) suggest that the life-stage approach is appropriate for a programme of this nature. However, the manner in which the life-stage approach is adopted is important. The core messaging of this programme is relevant to members of all three of the life-stages, and thus, there should be little tailoring with regards to messaging apart from contextualizing examples and exercises. However, the method through which you reach these life-stages, particularly auxiliary channels, can be tailored to each life-stage.

In spite of this, in the context of once-off workshops, it should be noted that having multiple life-stages in one session, for the most part, contributes to a positive learning environment and should not be discouraged.

## ANALYSIS OF FINDINGS: EFFECTIVENESS

### Did the programme achieve its short-term objectives and targets:

#### ***Did the programme supply appropriate financial education in an accessible way?***



The programme did supply appropriate financial education. The messaging and its delivery were accessible and the industrial theatre and recordings of the radio dramas improved this accessibility further.

#### ***Did the programme transfer knowledge to the participants that could be applied to their daily lives?***

The quantitative findings show that the programme does appear to have achieved some level of knowledge transfer, with the addition of industrial theatre improving this transfer; while the qualitative findings suggest that the pilot was strongly effective at awareness generation.

However, the complexity of this objective is that the knowledge that is transferred is hoped to be applied by the audience to their daily lives. Certain aspects of the product choice section were not easy for the audience to apply, as they were not in the appropriate income bracket to access these products. When asked six weeks after the workshops, participants could not explain how to calculate interest.

Importantly, while the messaging of all other modules was objectively applicable, it must be noted that the audience felt that since they are earning so little individually they do not feel that the skills learnt can be applied to their lives. This even included the basics such as budgeting.

#### ***Did the programme fulfill all of its quantitative targets?***

All quantitative targets were met or exceeded, except that of achieving an equal spread across life-stages. Only approximately 16% of participants fell into the eldest life-stage.

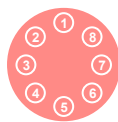
Not all participants who indicated that they would like to receive SMS tips did receive the tips, with approximately 35% of those who did indicate they wanted tips not being sent the SMSes. This is because of the delay in capturing the cellphone numbers in the registers.

### What factors influenced the achievement of these targets and objectives?



The **edutainment** approaches assisted in making

the content more attractive and exciting for the participants, which improved the learning environment.



**Stakeholder engagement delays and inflexible workshop design**

*influenced the achievements of the targets and objectives associated with reaching income earners.*



The **quality of the trainers** assisted in the

achievement of the objectives



#### **Did the life-stages approach assist in the achievement of the objectives?**

The life-stages approach did appear to have assisted in the achievement of the objectives by making the content more relevant and the interactions at the workshops more lively.

## ANALYSIS OF FINDINGS: EFFICIENCY

### Were the short-term objectives and targets achieved in an appropriate time frame?



There were some delays in the rollout of the programme that resulted in the achievement of the targets being pushed out. The main cause of this delay was the inability to secure sessions with worksites using the centralised stakeholder engagement method. However, once more community sessions were being secured and a large government works programme, Vat Alles, was involved, the targets were met in a short period of time.

### Were the activities of the programme conducted in an efficient manner?

The logistics surrounding the programme were conducted efficiently; however, there is room for improvement regarding the distribution of collateral to trainers. Catering was an issue, as the number of participants per sessions was unpredictable. If this predictability could be improved, then the efficiency of catering would be improved too, but it should also be recognised that this unpredictability is characteristic of conducting training in community contexts.

### Were the delivery channels efficient at achieving the objectives?



The delivery channels were exceedingly efficient at reaching the quantitative targets. However, when assessing the achievement of qualitative objectives against the level of effort there is a question about efficiency. Improving the effectiveness of the programme through repeated messaging and tailoring the story to be more inclusive of non-consistent income earners would most likely improve the efficiency of the delivery channels. However, it must be noted aiming for repeated messaging would likely result in focusing efforts on fewer participants.

## ANALYSIS OF FINDINGS: IMPACT

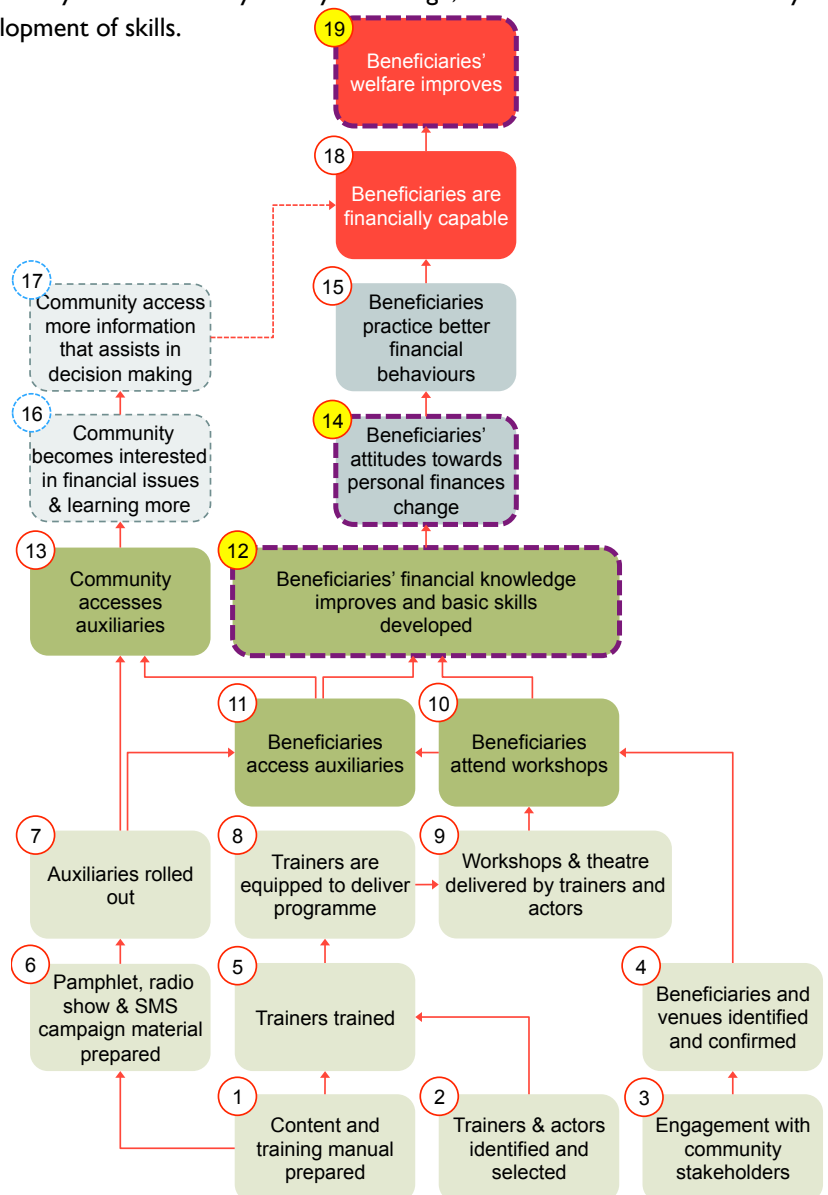
**Is the logic underpinning the theory behind how the project will achieve impact sound? Are there any indications of impact being achieved or possibly occurring in the longer term?**

To achieve the intended ultimate impact of improving welfare the links in the figure below need to be realised. While some participants may be able to reach box 18 (become financially capable) through this programme, it must be noted that a barrier has been identified at the level of box 12 and 14 (knowledge and skills improve and attitudes towards personal finances change). A concern is that while it is generally accepted that knowledge and skills are a precursor to an attitudinal change, it appears that the participants from the second and third life-stages, that were reached by this programme, have a belief and attitude that the knowledge they are gaining cannot be easily applied to their lives, as they feel that they do not have any money to manage, save or invest. This attitude may mute the transfer of knowledge and development of skills.

It must be noted that it is very unlikely that these people have absolutely no money, as they eat and live in some form of shelter; however, this belief and resultant attitude does exist. However, this belief and attitude did not appear to be prevalent amongst the young adults.

Finally, the achievement of box 18 (being financially capable) is not sufficient for box 19 (improvement in welfare), the ultimate impact, to occur. In other words, practicing good financial habits and having improved financial capability does not necessarily mean that you will experience improved welfare. Moreover, having improved financial capability does not necessarily result in the improved ability to build assets.

Improved financial capability may definitely help achieve these impacts, but without reliable incomes, this impact will be difficult to achieve. Nonetheless, in the case of the younger life-stage, particularly the individuals furthering their education, having improved knowledge and skills may be useful for the future when they may have an income.



Thus, if the first life-stage becomes financially capable, any improvement to their incomes will have a greater impact on their welfare, than if they were not financially capable



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## ANALYSIS OF FINDINGS: SUSTAINABILITY

### **Are the changes experienced by the beneficiaries likely to continue into the future?**

The awareness of financial concepts achieved by this pilot will likely be sustained into the future. In the case of the youngest life-stage, this awareness may provide a base off which knowledge and behaviour change can be built. However, as with most things, without constant exposure or practice, the likelihood of being able to sustain the knowledge and skills gained, which are important for practicing good behaviour, is limited.

## CONCLUSIONS

Based on the findings and their analysis the following conclusions are made:

1. While the objectives of this programme are relevant to the audience that was reached by this programme, there are more pressing issues facing these people with regards to employment and income generation. These may make the audience believe that these topics are less relevant to them than they are. This is particularly true for the two older life-stages.
2. Once-off face-to-face workshops are able to transfer knowledge and skills, and generate awareness. Furthermore, including edutainment components, such as industrial theatre, definitely have the benefit of preparing the audience for learning, as well as creating a positive interactive environment. However, this type of edutainment would be difficult to scale up.
3. Workshops should either be more flexible to reach worksites, or the programme must establish a way to better encourage employers to allow their employees to attend a session during work hours. If this is not achieved, then a worksite approach is unlikely to yield results. If workshops were decided to be the primary delivery channel, this would require greater buy-in from employers. This may require obtaining accreditation for the course. Given that ASISA does not represent an individual corporate, it may be more likely to be perceived benignly by the unions, and thus, using unions to generate impetus for the programme should be considered.
4. In the case of organising sessions in the community and amongst smaller employers, a centralised strategy to session organisation can result in some inefficiency, as well as some logistical barriers for the trainers to overcome.
5. A multi-faceted approach is very beneficial. Channel specific conclusions are listed below:
  - The radio component needs to be designed to target the same audience as the workshops (on the most popular station and at common listening times) and would need to be repeated for longer than the face-to-face rollout to fortify the teachings of the workshops.
  - The SMS tips provide an excellent channel through which to target and reinforce the programme.
  - Digital solutions should be examined as a replacement for the current paperback handouts, particularly social media and/or apps for the young adults life stage. However, this should be investigated by conducting research on the target audience and what digital solution would be most applicable to them.





## CONCLUSIONS

6. A life-stages approach is relevant and valued. Any way in which you are able to segment your audience to better contextualise messaging, create a more conducive learning environment and improve the effectiveness of reach is a driver of success.
7. The youth were the most positive about the financial education. By targeting the youth who believe that they are likely to become economically active in the future, the programme may have a greater chance at shaping attitudes and driving impact. On the other hand, the members of the oldest life-stage were more pessimistic and were less likely to feel that the financial skills they learnt could actually be applied to their lives.
8. To achieve behaviour change, a once-off training session may not be sufficient; as participants should be constantly reminded of the messages they have been exposed to, be able to apply what they have learnt, as well as have the belief that they have the means to practice the behaviour.
9. Financial education alone will not necessarily achieve an impact on people's welfare, as there are other necessary pillars of financial wellbeing that need to be addressed, such as employment, a sustainable income, and control over personal/household finances. The target audience struggles with issues of employment and sustainable income; thus, we cannot expect financial education alone to drive massive improvements in the audience's welfare.

## RECOMMENDATIONS

Based on the conclusions Genesis recommends that the following suggestions be considered when designing future iterations of this programme:

1. If a similar audience that was reached by the pilot were targeted, to make the programme more impactful on participants' wellbeing, it would be useful to embed the financial education within a broader programme that tries to improve the other pillars of financial wellbeing, such as people's incomes or reliability of income. Furthermore, if a story-approach is adopted it would be prudent to have the characters match this audience more closely. For example, including characters that are unemployed or do not have an income.
2. The life-stages approach should be further strengthened in the following ways:



The youngest life-stage:

Those attending higher education and training have the potential to have their lives impacted on by financial education. This group is also easily reached through their institutions of learning and training, as well as digitally through social media and mobile devices. Thus, this group should be continued to be targeted, but the existing structures and digital channels should be investigated and leveraged.



The middle life-stage:

Since reaching worksites is particularly challenging and that ASISA represents industry players, their programme could focus on driving awareness amongst the income earners of the middle life-stage using above-the-line approaches, such as radio or TV, after which any interest can be handed over to ASISA members who can reach the worksites more effectively and deliver the face-to-face interventions.

However, if there is still interest for the ASISA programme to get workshops in worksites, the programme should try to accommodate the requirements of employers by being more flexible. Furthermore, the Foundation should consider accreditation of their course, as well as shortening the length of the session, but having multiple sessions per worksite



The eldest life-stage:

The attitudes of this group inhibit the ability to learn about good financial behaviour, since they are preoccupied with the fact that they have low to no income. Thus, to overcome this attitudinal barrier, the ASISA programme could leverage other programmes aimed at improving participants' ability to make money, or existing community structures that have already overcome this attitudinal barrier, but still require financial education, such as stokvels or savings groups.



## RECOMMENDATIONS

3. Regardless of life-stage, workshops should not be much longer than two hours, as the audience's ability to learn beyond this is limited. To accommodate a shorter workshop, fewer modules should be covered in each session, but there should then be multiple sessions to allow for repeat messaging and opportunities for putting what is being learnt into practice. The modules that the audience liked the most include budgeting, planning, needs and wants, saving and debt management
4. Industrial theatre was found to be effective at enhancing the learning experience; however, it would be difficult to scale up. Thus, an alternative should be explored that uses the same edutainment type approach, but is easier to include in all sessions at a lower cost. This may be achieved by exploring a multimedia approach, such as using a video recording of a drama that could be projected during a session. Although this method may not be as effective as live theatre, it is practically more implementable and cost effective.
5. Repeat messaging is one of the more vital components of an education strategy. The auxiliary strategies provide channels to reach people repeatedly. If a mass reach approach, such as radio, is selected for future programmes, it should be used to reach the same audience as the workshops (based on their regular media consumption habits) and it should run for a reasonable length of time beyond the rollout of the face-to-face intervention.
6. In future, more research should be conducted to establish the priority needs of the target audience, as well as their receptiveness to the content, i.e. if the audience themselves feel that the content is useful to them. Furthermore, once content and delivery channels are developed they should be tested on and discussed with a small group of individuals from the target audience prior to being finalised.
7. The survey should be embedded into the programme and time for this should be set-aside in the planning of each session. This would reduce the time pressure that the trainers are faced with.
8. To ascertain whether participants were satisfied with the sessions in terms of logistics, content, and trainers, we suggest having a one-page feedback form including questions about the quality of the trainer, enjoyment of the content and satisfaction with the logistics to be handed out at the end of every session.
9. Finally, if the programme is rolled out to more areas and the racial targets of the programme are kept; it may be useful to include a column for race in the registers to ensure that this target can be tracked.



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