



CONSUMER EMPOWERMENT
AND MARKET CONDUCT
(CEMC) WORKING GROUP

FINANCIAL EDUCATION PROGRAMS MONITORING & EVALUATION TOOLKIT



TOOLKIT

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Authors and Contributors:

The following AFI member institutions provided qualitative insights through in-depth reviews, survey and interviews: Madalitso Chamba (Reserve Bank of Malawi), Rochelle de Castro Tomas (Bangko Sentral ng Pilipinas), Walter Umaña Solano and Cristina Araujo Serrano (SUGEF Costa Rica), Ligia Marcela Herrera (Comisión Nacional de Bancos y Seguros de Honduras), Luis Liévano Alvarado and Vanessa Sorto (Banco Central de Reserva de El Salvador), Valeria Estefanía Velasco Oleas (Superintendencia de Bancos del Ecuador), Yulianna Ramón and Farah Figueroa Rosario (Superintendencia de Bancos República Dominicana), Elizabeth Guerrero de Ruiz (Banco Central del Paraguay), Coulibaly Kounandi Ismael (Ministère de l'Économie et des Finances de la Côte d'Ivoire), Vladimir Futi (Banco Nacional de Angola), Vanessa Gatana (National Bank of Rwanda), Rachael Spiwe Mushosho (Reserve Bank of Zimbabwe), Virak Khem and Som Kossom (National Bank of Cambodia), Carmenita Solaese-Lepou (Central Bank of Samoa), Hery Njaka Rakotoarimanana and Solofo Rakotomavo (Direction Générale du Trésor, Ministère de l'Économie et des Finances, Madagascar) and Armenuhi Mkrtchyan (Central Bank of Armenia).

The AFI Management Unit, led by Elik Boletawa (Head of Policy Programs and Regional Initiatives) with support from Sulita Levau (Specialist, Consumer Empowerment and Market Conduct), Charles Marwa (Head of Monitoring and Evaluation), Helen Walbey (Head of Gender Inclusive Finance); and Aflatoun International (Consultant).

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INTRODUCTION

A recent assessment¹ shows that 83 percent of Alliance for Financial Inclusion (AFI) members have implemented a financial education program (FEP). However, nearly 33.3 percent had no distinct monitoring and evaluation (M&E) frameworks to measure the FEP, and 8.3 percent reported that more than one FEP was implemented with an indistinct M&E framework. This M&E toolkit, therefore, is timely to support AFI members in measuring FEP performance, and ultimately using the lessons drawn from the M&E process to improve program effectiveness. Effective FEPs will ultimately support financial inclusion.

This financial education M&E toolkit aims to support AFI member institutions in setting up a system to facilitate management and documentation of evidence on the effectiveness of their FEPs. This toolkit attempts to provide a step-by-step guide of how to achieve this goal, describing what should be done, why it should be done and how to do it. A field-based example is included. The document consists of two key sections and four stages of developing an M&E toolkit for a FEP. These include:

SECTION 1

Explores the relationship between the National Financial Education Strategy (NFES) and FEPs and how a M&E Toolkit for FEPs is critical to assessing performance at both strategic and programmatic levels.

SECTION 2

Development and operationalization of the M&E toolkit for a FEPs which includes five stages. These stages are the following:

STAGE 1: STATING THE CONCEPT AND ELEMENTS OF A THEORY OF CHANGE (TOC).

In this toolkit we also explain this as the “working hypothesis” to be tested using an example of a FEP.

STAGE 2: MONITORING OF FEP

In this toolkit, monitoring is described as the “permanent testing” of the working hypothesis (ToC). This section covers the processes, methodologies, and tools required for the monitoring process.

STAGE 3: EVALUATING FEP.

This toolkit refers to evaluation as the “periodic testing” of the working hypothesis at a specific time, assessing elements required to determine program relevance, effectiveness, sustainability, and impact.

STAGE 4: COMMUNICATING AND REPORTING EVIDENCE OF EFFECTIVENESS OF FINANCIAL EDUCATION PROGRAMS INCLUDING METHODS AND TOOLS.

Cross-cutting areas: The gender-sensitive approach is a cross-cutting issue in this toolkit and is applied across Sections 2 and Stages 1 to 4. This approach assesses the gender factor in the demand and supply side of FEPs. The toolkit provides for the following layers on the supply and demand sides:

- > **Supply side:** i) Availability and ii) Access.
- > **Demand side:** i) Use, ii) Satisfaction, and iii) Behavior change (outcomes).

¹ AFI M&E Needs assessment, 2021. The assessment is based on the 12 responses received from representatives of 11 AFI member institutions, located in 10 countries (Zambia, Angola, Armenia, Dominican Republic, Bangladesh, Malawi, Honduras, and Madagascar, Uganda, Rwanda).

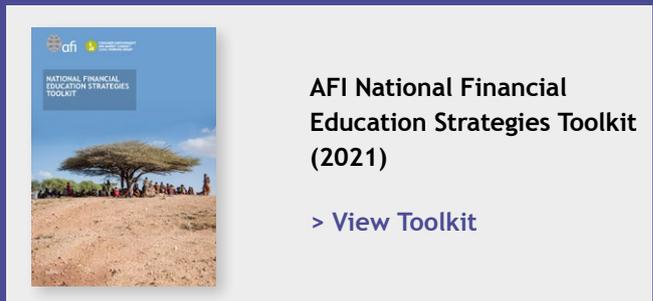
1

WHY SET UP A M&E TOOLKIT FOR FEPs

OVERVIEW OF NFES AND FEPs

A Financial Education Program (FEP) is a key pillar in the implementation of a country’s National Financial Education Strategy (NFES), a country’s roadmap for achieving its financial education goals.

AFI has developed a toolkit for NFES that lays down the main steps to design and deploy the strategy: 1) Pre-formulation, 2) Formulation and 3) Implementation (see Figure 1). Details on how to set up and deploy a NFES can be found in the AFI NFES Toolkit².



AFI National Financial Education Strategies Toolkit (2021)

[> View Toolkit](#)

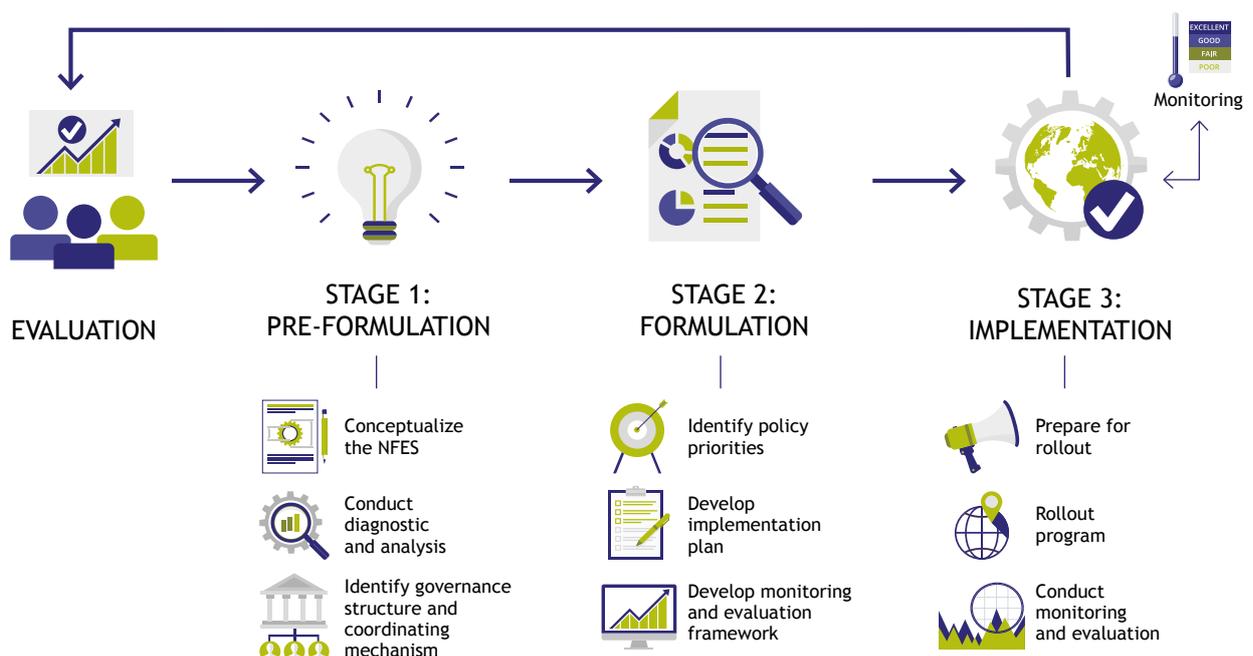
HOW EVALUATION TEAMS CONTRIBUTE TO NFES

The evaluation or review team has a critical role in designing and implementing the NFES in Figure 1.

According to AFI (2021d), they can contribute to the following:

- > **Pre-Formulation phase:** The evaluation or review team contributes to conceptualizing the strategy, conducting the diagnosis and analysis of the context and supports identification of the governance structure and coordinating mechanisms.
- > **Formulation phase:** The evaluation or review team can contribute to the identification of strategic priorities, development of an implementation plan; and development and implementation of the M&E frameworks.

FIGURE 1: NFES LIFECYCLE



2 AFI. 2021. National financial education strategies toolkit. Available at: <https://www.afi-global.org/publications/national-financial-education-strategies-toolkit/>

> **Implementation Phase:** Implementation should be part of M&E as they are intertwined; as the intervention should be monitored and evaluated as it is deployed. At this point, the evaluation or review team has a direct role in operationalizing the framework. Lastly, findings (evidence) from M&E efforts should feed back into the pre-formulation phase when improving the current strategy or designing a new one.

THE STRATEGY (NFES) AND PROGRAMS (FEPs)

FEPs transform abstract ideas into real actions and outcomes and are both the delivery mechanism and the unit of analysis to measure the strategy performance (NFES) as indicated on Figure 2. A sample of FEP Framework is available in Annex 1.

A majority of AFI member countries already have FEPs being integrated at the national level through the National Financial Inclusion Strategy (NFIS).

A FEP is an important tool for financial inclusion and should be considered as policymakers develop their NFIS (AFI, 2021c). However, there are many crucial benefits to having a standalone Financial Education Strategy, one that is independent of the NFIS.

Such a policy ensures that a substantial investment of tools, resources and time can be dedicated towards implementing financial education programs, policies, and initiatives, as well as towards monitoring and evaluating them.

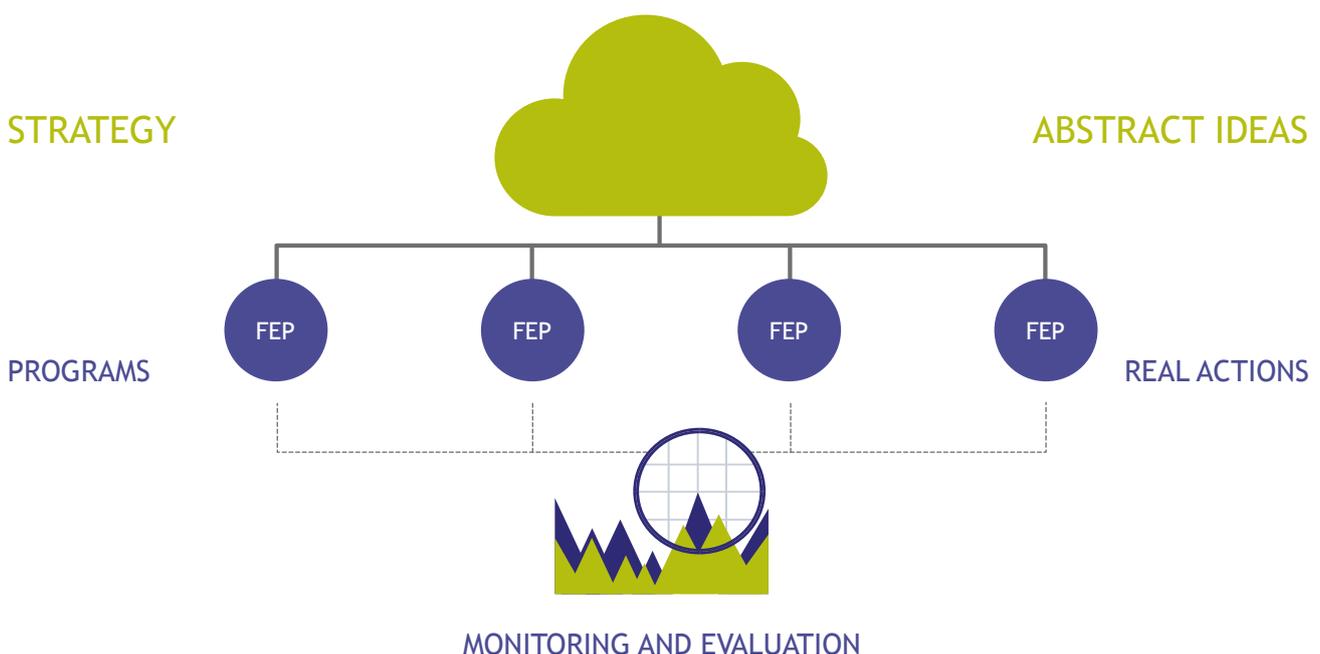
RATIONALE FOR DEVELOPING A M&E TOOLKIT FOR FEP

AFI member institutions report a relatively low rate of satisfaction (40 percent) when they think about their experiences implementing the M&E framework(s) for their financial education programs³.

This underscores the need in the AFI network to support the members in designing and using M&E frameworks to effectively implement and assess their financial education programs. A M&E toolkit, therefore, carries several purposes in implementation of a financial education program and supporting this critical capacity area (AFI, 2021d):

- > It allows implementers to assess the performance of the national financial education strategy and to conduct accountability of the resources deployed to different programs. The information generated from

FIGURE 2: STRATEGY AND PROGRAMS



M&E efforts can also aid decision making in allocating scarce resources to aspects of financial education programs that provide the greatest benefits to its stakeholders.

- > The toolkit can help policy makers and regulators gauge the progress they are making towards achieving objectives of their financial education programs and provide insights to improve their performance.
- > The toolkit can play a crucial role in keeping financial education programs on track, provide the basis for reassessing priorities and create an evidence base for planning current and future programs or strategies.

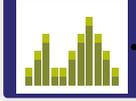
It is important to align the M&E framework at both the national level to measure progress against pre-set goals in NFES and at the programmatic level to monitor the quality, scope, and scale of financial education programs. Uganda adopted this multi-layered approach for its Financial Literacy Strategy 2019-2024 (see Figure 3 below).

FIGURE 3: M&E APPROACH OF THE STRATEGY FOR FINANCIAL LITERACY OF UGANDA 2019-2024

STRATEGY LEVEL
 (BoU)



Overall impact of the country level:
 FL questions in FinScope study 

Collection and sharing of data (activities implemented, people reached, lessons learnt, etc.) 

ACTIVITY LEVEL
 (IMPLEMENTERS -
 SUPPORTED BY BoU)



Monitoring and evaluation of individual activities by implementors 

Rigorous impact testing of selected activities as and when opportunities arise 

2

THE STAGES OF DEVELOPING THE M&E TOOLKIT

This section will cover the four different stages to develop and operationalize an M&E toolkit for a FEP.

2.1 LOGICAL FRAMEWORK MATRIX STAGES 1,2,3,4

The following logical framework matrix in Figure 4 summarizes the stages to design and conduct M&E of a FEP. These stages are summarized under the three standard phases of designing and implementation of a financial education strategy/program, which are:

- i) Design,
- ii) Pre-implementation, and
- iii) Implementation.

The framework's logic is that the findings obtained from M&E will also be used as inputs in the (re) design, update, and improvement of the original ToC.

The next sections in this document detail each stage, focusing on the *what*, *why*, *how*, and the inputs required to deploy them.

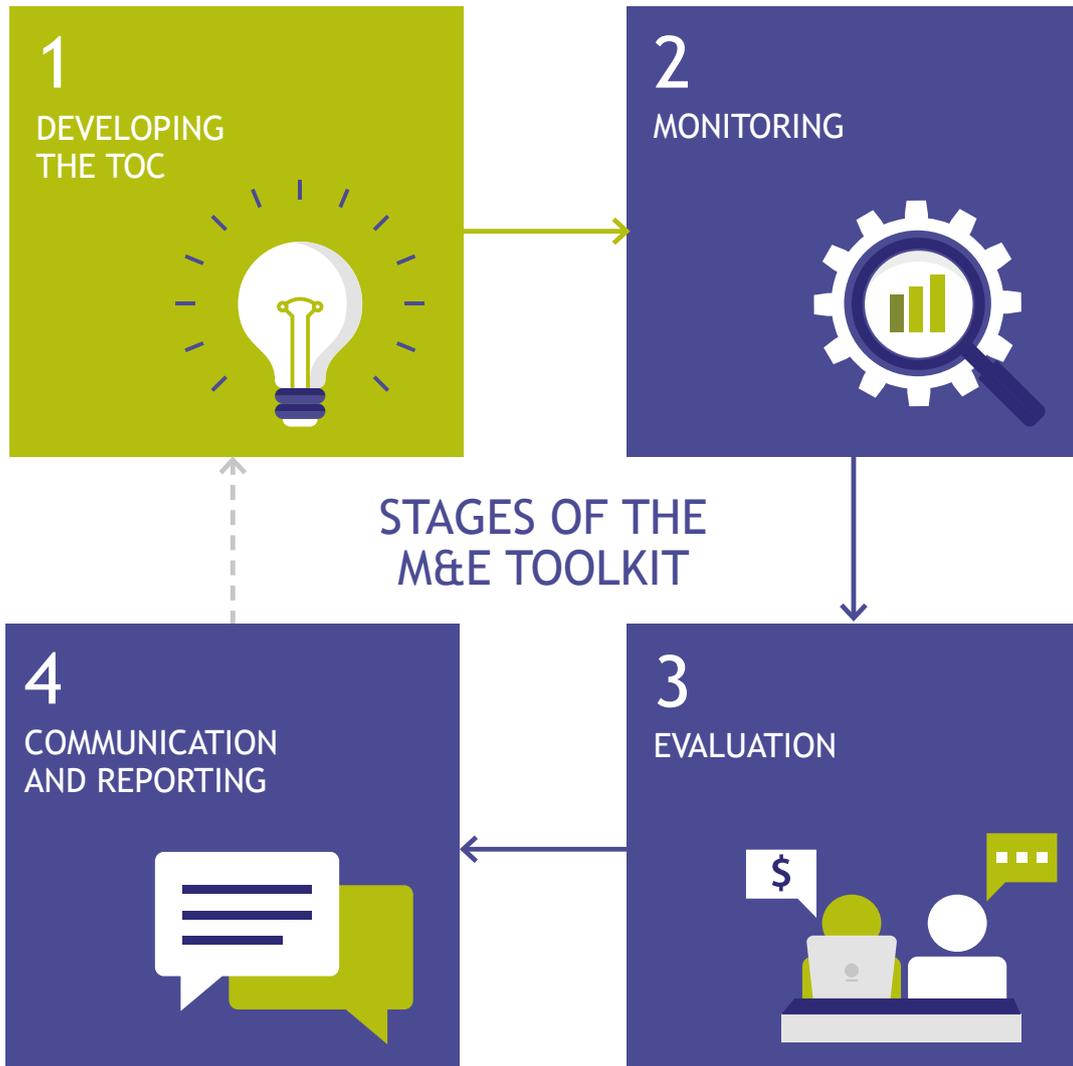
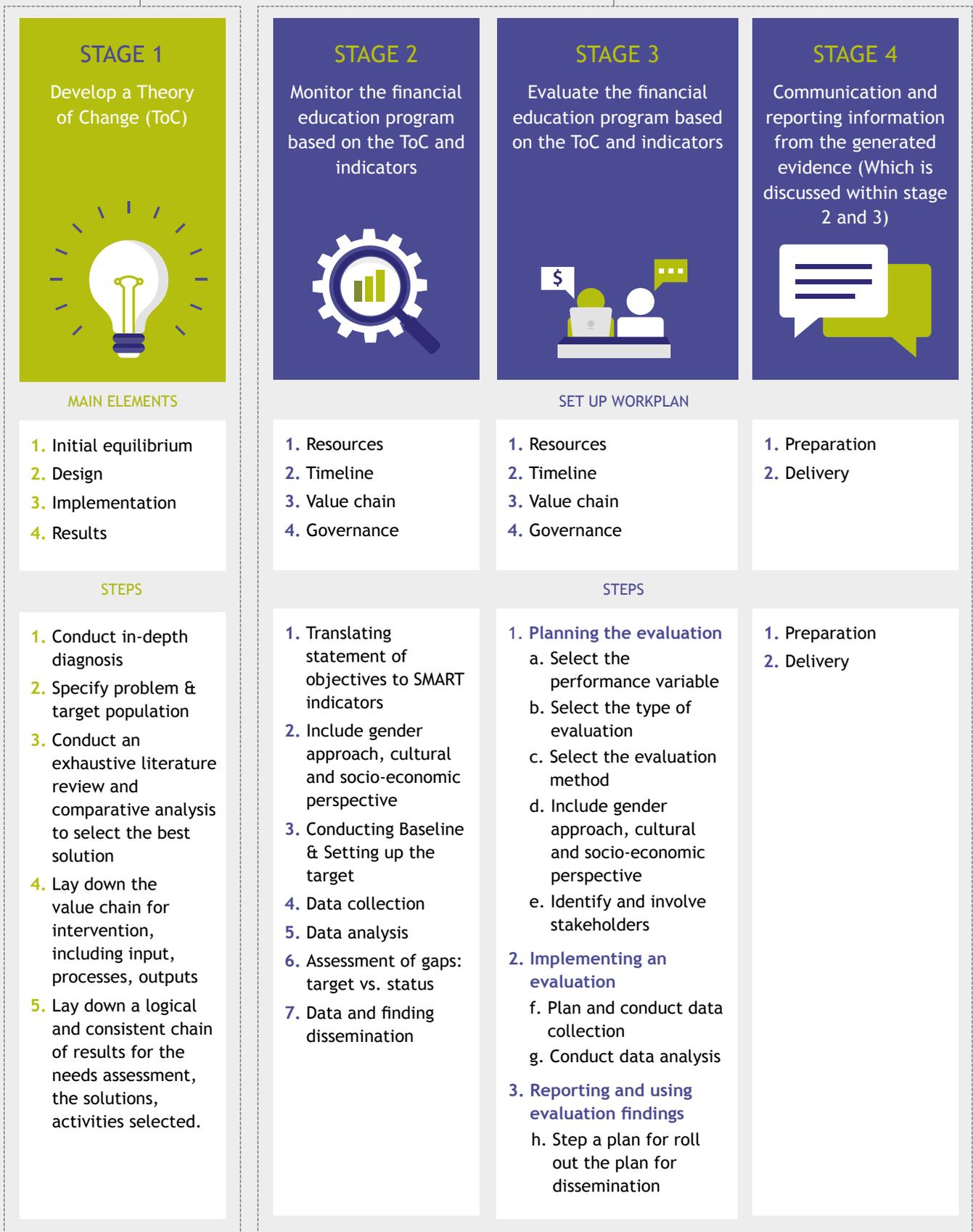


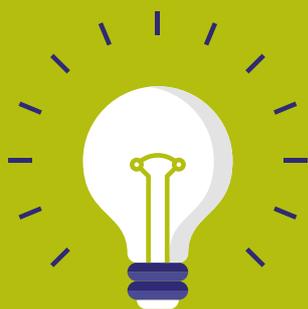
FIGURE 4: LOGICAL FRAMEWORK

The DESIGN PHASE covers:

The PRE-IMPLEMENTATION and IMPLEMENTATION PHASES:



STAGE 1 – DEVELOPING THE TOC



WHAT IS TOC?

A Theory of Change (ToC) is a system that represents how an intervention or program will achieve the desired results through a sequence of specific events while taking into account the conditions and assumptions needed for the change (results) to happen⁴. A ToC makes clear the causal logic behind the program.

HOW A TOC IS RELEVANT TO PROGRAMS & M&E

Results from an assessment of the M&E status and needs of AFI member institutions show that 40 percent of AFI members surveyed have never engaged with a ToC for FEP M&E frameworks, and an equal number of the members have. Exploring the dynamics of this model therefore is significant in helping AFI members increase their ability to use these frameworks to better design their FEPs.

RELEVANCE TO DESIGNERS AND IMPLEMENTERS OF FEPs

In the design and implementation process, the ToC helps pinpoint the elements of the program that are critical to success, as well as the gaps and weak links in the program.

RELEVANCE TO MONITORS AND EVALUATORS OF FEPs

In the M&E process, the team can establish which measures should be considered to determine the progress and effects of the interventions towards the intended outcome.



Further insights are available in **AFI National Financial Inclusion Strategy Monitoring and Evaluation Toolkit (2021)**

[> View Toolkit](#)

4 Gertler, Paul J., Sebastian Martinez, Patrick Premand, Laura B. Rawlings, and C. M. J. V. (2016). Impact Evaluation in practice. In Proceedings - 2006 IEEE/WIC/ACM International Conference on Web Intelligence and Intelligent Agent Technology (WI-IAT 2006 Workshops Proceedings). Available at <https://doi.org/10.1109/WI-IATW.2006.145>

5 AFI M&E Needs assessment, 2021

THE ELEMENTS OF A TOC

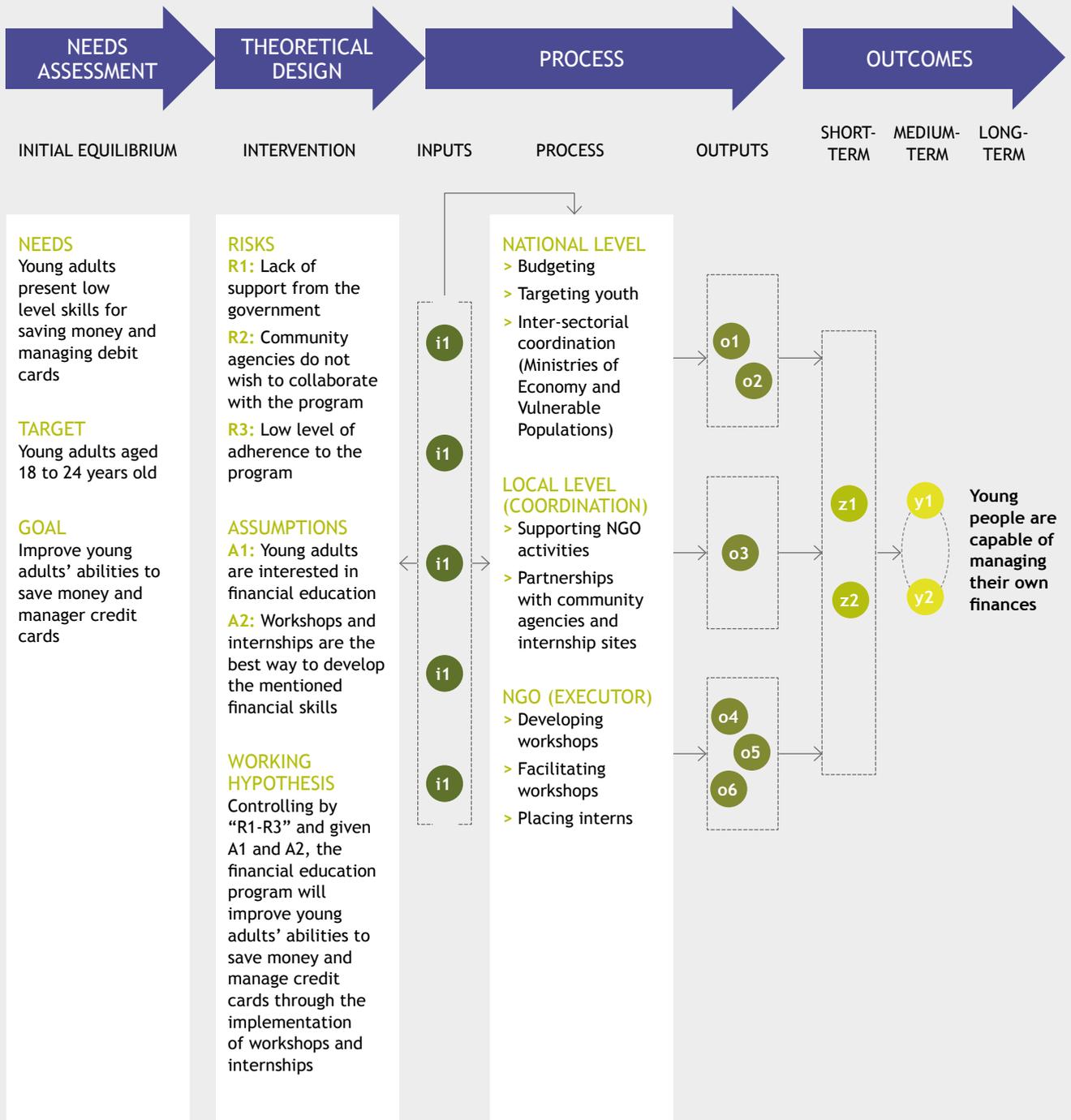
The key components of a ToC as applied to a FEP are included in Table 1.

In the next section, we describe each of these elements in more detail using an example of a ToC for a Youth FEP. This allows the reader to see the intersection of the conceptual and practical layers. The Figure 5 shows the ToC for this Youth FEP. Another example of a ToC from the Central Bank of Armenia can be found in Figure 6.

TABLE 1: SUMMARY OF THE MAIN ELEMENTS OF A TOC

TOC ELEMENT	SUB-ELEMENT	EXPLANATION/DEFINITION
NEED ASSESSMENT Initial equilibrium, initial situation in the context/environment before the financial education program is implemented.	Necessities	Identifies which problem the intervention aims to attend, its causes and consequences, and which opportunities for improvement exist or can be created
	Target Population	The specific group of people targeted by intervention/program
	Expected Goal	The desired changes (in behaviors, attitudes, capabilities, values) the program expects to achieve
TECHNICAL DESIGN Intervention or solutions that the financial education program proposes to be able to change the items in the initial equilibrium/current behavior of the population.	Risks	Understanding of the context and the range of strategies that can be implemented
	Assumptions	The conditions under which the desired changes will happen
	Working hypothesis	Cause-effect statements that describe the logical relationships that the financial education program will go through to achieve results/create change
IMPLEMENTATION Resources needed in the FEP, activities that describe how the program team will accomplish each of the outputs of the FEP and the deliverables, and services for which the financial education program implementers are accountable for.	Inputs	Program's resources (e.g financial, human, etc) used to support its activities
	Process	Activities or actions that are executed to transform inputs into outputs
	Outputs	Tangible goods and services produced by the program activities
OUTCOMES Short-term, medium term and long-term expected achievements of the proposed financial education program.	Short term	Desired effect we hope the program will have. Can be short and medium-term results including changes in knowledge, skills, attitudes, and behaviors or long-term relating to the program's final objective
	Medium term	
	Long term	

FIGURE 5: YOUTH FINANCIAL EDUCATION PROGRAM - TOC



i1: Funds
 i2: Staff
 i3: Community agencies
 i4: Local youth centers
 i5: Internship sites
 o1: Participants enrolled
 o2: Program operation approved
 o3: Partnerships established

o4: Materials developed and delivered
 o5: Workshops facilitated
 o6: Internships completed
 z1: Increased participant knowledge of the banking system, budgeting, credit use, savings, and taxation
 z2: Increased participation among participants in banking services
 y1: Increased proportion of young adults with some level of savings
 y2: Decreased level of roll over of credit card balances or defaults on credit cards by young adults

FIGURE 6: EXAMPLE OF TOC FOR E-LEARNING PLATFORM FOR TEACHERS - CENTRAL BANK OF ARMENIA

INPUTS	ACTIVITIES	OUTPUT	OUTCOME	PRIMARY IMPACT	LONG TERM IMPACT
<ul style="list-style-type: none"> > CPFEC Staff > Developer company > Trainers > Platform supporting team > Monitoring & evaluation team > Network of Volunteers > Money > Course content 	<p>PM</p> <ul style="list-style-type: none"> > Project planning, research, coordination, developer's selection <p>IT SOLUTIONS -</p> <ul style="list-style-type: none"> > Website development and design, features integration <p>CONTENT - Online contents creation</p> <ul style="list-style-type: none"> > Website monitoring & testing > Transforming course content into engaging gamified course 	<p>PLATFORM</p> <ul style="list-style-type: none"> > IT based E learning platform, 24/7 working system > Integrated features for analytics, reporting, networking, study group creation > Responsive design of the website and multi-device access <p>LEARNING EXPERIENCE OF TEACHERS</p> <ul style="list-style-type: none"> > Continuous learning opportunity for teachers > Quick and easy access from anywhere and anytime > TAILORED - Learning fitting individual speed and needs > CERTIFICATION > LIBRARY - Engaging and updated courses > PEERS - learning from peers > COACHING - improving personal practices via i-coaching opportunity <p>CBA EFFICIENCY</p> <ul style="list-style-type: none"> > MONEY - Cost cutting compare to F-2-F trainings (traveling, accommodation, printing, ...) > TIME - Quick updates in delivery of lessons and contents; testing and certification; data collection and analytics; M&E > DIGITAL - aligned with digital transformation of CBA > DATA - quick and up-to-date data for analytics, M&E and reporting 	<ul style="list-style-type: none"> > 10 000+ FE teachers with engaged learning experience > Increased and consistent knowledge and skills of teachers in FE > Changes in attitude and behavior in FE teaching 	<ul style="list-style-type: none"> > Annually 600 000 school children will be engaged in FE with better trained teachers > Annually 40 000 school children will enter adult life with fundamentals of FE and openness to life-long learning. > KPI: FE testing score of graduating children > 70% 	<ul style="list-style-type: none"> > Adults of Armenia with knowledge, skills, attitude and responsible behavior in personal finance matters which supports their financial well-being. > KPI: FCI >70% 15 years

STEPS IN SETTING UP A TOC

Setting up the TOC - steps:

1. Conduct in depth diagnosis
2. Specify problem & target population
3. Conduct an exhaustive literature review & comparative analysis, select best solution
4. Lay down the value chain for the intervention
5. Lay down a logical and consistent chain of results

There are five main steps in developing a ToC for a FEP. A summary table is available in Annex 2.

STEP 1

Conduct an in-depth diagnosis of the context, target population, necessities, challenges, problems to be assessed, expected goal, working with local stakeholders



This step involves the program design team understanding the current situation of the financial education sector. AFI's 2021 NFES Toolkit contains useful guidance that aligns with this step. Financial education needs should be prioritized based on the diagnostic conducted to ensure that all partners understand the target groups with whom they will be working. This diagnosis looks at the relevant necessities for the target group, and the financial literacy related challenges and problems they face. It may involve the following⁶:

- a) Identifying country context and target group
- b) Conducting demand-side mapping and analysis
- c) Conducting supply-side mapping and analysis

EXAMPLE: TARGET GROUPS IN NFES COUNTRIES



In Chile, they planned to integrate financial education in national social programs, focusing on youth and women. For youth they intend to provide them with group financial education workshops on budgeting, savings and responsible use of financial products and services. For women they identified other teachable moments and touchpoints to reach women with financial education like starting or growing a business; applying for credit; and saving for retirement.

EXAMPLE: TARGET GROUPS



Madagascar's National Financial Inclusion Strategy in 2018-2022 has a distinct focus on youth. The NFIS's goal is to ensure that the Malagasy have sufficient financial skills to better use the available financial services and have trust in the financial sector. It is specified that the population, especially the youth, need to understand basic financial concepts in order to be better equipped to make decisions relating to their financial circumstances. Madagascar is currently planning the development of national financial education strategy as part of the first pillar of the NFIS, as well as strategy of programs for the financial education implemented in Madagascar. Both will be ready in shortly and will retain the focus on children and youth.

STEP 2 Specify problem and target population



Efforts should be made to decide on one specific problem to be tackled. This can be achieved by creating a prioritization matrix and a criterion to rank both the problem and the target groups in order of level of need. The key target groups identified need to be refined and prioritized based on demand-side research. For instance, vulnerable market segments may have scored lower on the baseline survey and so should be prioritized (AFI, 2021c). Below are examples from Russia and Uganda, which developed financial education activities for persons with disabilities (AFI, 2021b).

EXAMPLE: DESIGNING FINANCIAL EDUCATION ACTIVITIES IN RUSSIA



They have activities to address problems faced by persons with disabilities were discussed and included in a roadmap for 2020-2021 with priorities on promotion of the updated national standard on digital inclusion for the blind and development of technologies to teach financial literacy to people with intellectual disabilities.

6 Refer to NFES Toolkit (AFI, 2021) for more a more detailed analysis.
7 Various sub-segments of women may include youth, older persons, single mothers, those living with a disability, migrant women, rural women and entrepreneurs, thus considering their age, lifecycle, marital status, education, geographic location, and type of employment.

EXAMPLE: DESIGNING FINANCIAL EDUCATION ACTIVITIES IN UGANDA



Persons with disabilities (PWDs) were targeted in Uganda's NFES (2013-2017) as a key cross-cutting segment recognizing their unique needs across schools, youth, rural outreach, workplace and media. The action plan includes key messages on money management, savings, risk management, planning for retirement and digital financial literacy while delivery channels include classrooms, social media, drama clubs, holiday camps, debating and reading clubs, schools for the disabled, workshops and homes for the disabled.

Using a gender lens to conduct diagnostics and analysis

Women are not a homogenous group and should be identified into different sub-groups to ensure the financial education program is relevant to their varying financial education needs⁷. The financial education needs, and preferences of women must be identified through some type of diagnostic to integrate them into the program's design, including the collection of sex and age-disaggregated data (SADD) (AFI, 2021b).

EXAMPLE: MALAWI ANALYZES DIAGNOSTIC USING A GENDER LENS



In 2018, the Bank of Malawi conducted a Household Financial Literacy and Capability Survey, as a follow-up to the same survey in 2014 and with a view to developing Malawi's NFES. The results of the survey revealed that the access and usage rate of bank savings accounts among women was nearly half that of their male counterparts (21.1% versus 39.1%). It also revealed that women apply for formal credit less than men do (5% versus 13.8%), plan less for expected events than men do (47% versus 54%) and have lower literacy levels (25% of women answered either zero, one or at most two of the seven financial literacy questions correctly, while only 12% of the male population fall into these two groups).

STEP 3
Conduct an exhaustive literature review and comparative analysis to select the best solution.



Coming up with the right design of solutions to the problems identified requires several steps. These include 1) using extensive desk research to map best practices in financial education, 2) using findings and recommendations from the previous diagnosis conducted in step 1, and 3) prioritization of these

proposed interventions.

It is critical to engage key stakeholders and decision makers in this process to ensure future buy-in. To identify and prioritize the relevant financial education program interventions requires a consideration of best practices, adaptation of existing interventions to the local context, and identifying and prioritizing these contextualized interventions. The prioritization should also be based on the diagnosis done in step 1 (AFI, 2021c).

How to include a gender approach

The program design team should ensure that key gender related factors that drive the program are well-thought through to be useful in designing appropriate motivators to overcome such barriers.

STEP 4
Lay down the value chain for intervention, including input, processes, outputs.



The value chain is the functional version of the chain of results. It describes the implementation process of the solutions that have been designed in the previous step.

1. INPUTS:

When selecting what inputs to have in the ToC, it is important to ensure that they make logical sense to the other processes. For example, they should be directly relatable to the processes (activities and actions), and sufficient to accomplish the outputs in the logic.

Example from Figure 5:
ToC of a Youth FEP



The inputs needed are funds, staff, community agencies, local youth centers, and internship sites.

2. PROCESS:

About 3-7 essential activities are necessary to produce each of the outputs in the ToC. Ensure that all activities directly contribute to each of the outputs.

**Example from Figure 5:
ToC of a Youth FEP**



The process is organized into three levels. At the national level, the actions to be implemented are budgeting, targeting youth, and inter-sectoral coordination between the Ministry of Economy and the Ministry of Vulnerable Populations. At the local level, the coordinator will support NGO activities and establish partnerships with community agencies and internship sites. Finally, the NGO will develop and facilitate workshops, as well as recruit and place interns.

3. OUTPUTS:

Program implementors are accountable for achieving these outputs. Once outputs have been identified, the program team needs to test the logic of this process by checking that all outputs are necessary for achieving the results. Only the outputs that can be guaranteed by the program should be included.

**Example from Figure 5:
ToC of a Youth FEP**



The outputs of the activities at the national level are the enrollment of participants and the approval of the program operation. At the local level, the main outputs are the partnerships established with community agencies and internship sites. The outputs produced from the actions implemented by the NGO are: materials developed and delivered, workshops facilitated, and internships completed.

STEP 5

Lay down a logical and consistent chain of results based on the input, processes and outputs



At this stage of the ToC design, the program team has already set the needs assessment (current behavior), theoretical design (solutions), and the implementation processes (activities) of the theory of change. What is left to do is to design the results of the financial education program. The chain of results should be designed based on previous evidence for the solution selected.

Results can also be referred to as outcomes and desired behavior. The outcomes are the responsibility of the demand and supply sides and describe the desired effect we hope the program will have.

1. SHORT- AND MEDIUM-TERM RESULTS

Short-term and medium-term results include changes in knowledge, skills, attitudes, and behaviors (AFI, 2021b). They are the rationale and justification for

the investment in a financial education program since they describe how the target population is expected to change because of the program outputs.

**Example from Figure 5:
ToC of a Youth FEP**



The short-term goals are to increase participant knowledge of the banking system, budgeting, credit use, savings, and taxation and increase participation in banking services. The medium-term goals are to increase the proportion of young adults with some level of savings and decrease the rollover of credit card balances or defaults on credit cards by young adults.

2. LONG TERM RESULTS

For a financial education program these refer to changes in overall financial well-being (AFI, 2021b). They are the programmatic rationale and strategic justification for the program.

**Example from Figure 5:
ToC of a Youth FEP**



In this example, the long-term goal (outcome) is that young people become capable of managing their finances.

Justification for including a Gender approach

A gender lens can help identify different conditions females and males face due to prevalent social norms, cultural, and economic restrictions⁸ associated with their gender in their communities, regions, or countries.

**EXAMPLE: LONG-TERM RESULTS
IN ARMENIA**



The Financial Education in Rural Areas (FERA) project, launched by the Central Bank of Armenia (CBA) in December 2016 under the NFES aims (long-term results) to improve financial literacy in rural Armenia by promoting healthy financial behavior and responsible decision making

8 This toolkit includes a binary gender approach. A non-binary gender approach might also be adapted to M&E tools.
9 For example, girls might have less access to common day financial knowledge than their male peers due to low expectations of them having to manage financial assets, earning money in the labor market, or having access to credit in the future. Those conditions will restrict how they develop financial skills in relation to their male counterparts since the beginning, creating new specific goals for the project.

EXAMPLE: LONG-TERM RESULTS FOR PERSONS WITH DISABILITIES



PWDs face social and economic barriers like lower incomes and savings, socio-cultural stigmatization, weaker social networks and fewer assets. They rely on services that incur additional costs like assistive devices, health services, transportation, and personal assistance (AFI, 2021b).

Long-term Results: Financial education can help PWDs become active participants in their communities, gain independence from other family members and caretakers through financial self-reliance and earn respect within their communities while increasing their confidence by more actively using formal traditional and digital financial services.

These restrictions will affect the initial conditions of the project and could impact its results if those differences are not addressed⁹. The gender lens not only applies to the analysis of initial equilibrium but also to the selection of the target population, and the implementation of the project. For example, girls in certain contexts might face more difficulty in attending financial education programs due to social norms that impose more restriction on girls' social activities.

An example of how a program increased women's participation is by empowering female trainers. Money Work for a Better Future Financial Coaching Program, developed by the Central Bank of Solomon Islands (CBSI), built the coaches' capacity through a one-week training session, typically in small groups of 15 to 20 people. CBSI conducted two pilots in 2018 and 2019 to train female coaches to deliver a seven-week program with women's savings groups (AFI, 2021b).

EXAMPLE: FINANCIAL EDUCATION FOR MSMEs WITH A GENDER LENS



Challenges in the MSME sector around financial education arise both on the supply-side (by FSPs) and demand-side (by MSMEs) and these can be amplified when gender is factored into the equation. Financial regulator institutions play a significant role in setting the tone for the financial inclusion of MSMEs and it has been made clear that the effort needs to be done collectively, cooperatively and utilizing gender sensitive design. A multi-pronged approach to financial education is required to address the diverse needs, attitudes, and contexts of the MSME sector.

STAGE 2 - MONITORING: PERMANENT TESTING FOCUSED ON SUPPLY SIDE



CONTEXT

Representatives from AFI member institutions were surveyed¹⁰ to understand the elements of the monitoring process that have been conducted by their institutions. Results of this assessment indicate that only 25% of the respondents confirmed that their institutions set indicators, targets, and conducted data collection, analysis, and dissemination. The biggest barrier in monitoring FEPs is lack of capacity within the institution (60%), compared to the cost of monitoring (40%). This finding is corroborated by interviews with AFI member countries, Madagascar and Dominican Republic. The interviews noted the lack of M&E capacity as the biggest challenge in conducting M&E of FEPs.

This section helps members choose and define their smart indicators, establish their baselines and targets, collect data on these indicators, analyze and report it appropriately.

WHAT IS MONITORING?

Monitoring can be defined as "a continuing function that uses systematic collection of data on specified indicators to provide management and the main stakeholders of an ongoing development intervention with indications of the extent of progress and achievement of objectives and progress in the use of allocated funds"¹¹.

Monitoring measures the inputs, activities, outputs and short-term components of ToC (AFI, 2021b). The emphasis is on understanding the supply side: whether the program implementation was carried out as planned, with a focus on access and availability.

Although it is sometimes possible to regularly monitor short-term outcome component of the ToC depending on availability of the data, monitoring generally focus on the implementation process.

¹⁰ AFI M&E Needs assessment, 2021. The assessment is based on the 12 responses received from representatives of 11 AFI member institutions, located in 10 countries (Zambia, Angola, Armenia, Dominican Republic, Bangladesh, Malawi, Honduras, and Madagascar, Uganda, Rwanda)

¹¹ OECD (2009), "OECD DAC Glossary", in Guidelines for Project and Programme Evaluations, OECD, Paris, <http://www.oecd.org/development/evaluation/dcdndep/47069197.pdf>

WHY MONITOR FEPs?

Continuous tracking is important for several reasons (AFI, 2021c):

- a) To know whether the FEP implementation is proceeding as planned
- b) To prescribe potential corrective action to ensure the programs are delivered accordingly
- c) To provide information on whether the various inputs and activities are contributing to the achievement of the desired outcomes

In general, monitoring can serve as an early warning system for detecting problems during implementation.

WHICH FEP AREAS ARE MONITORED?

WORK QUANTITY (INPUTS- OUTPUT)

It is indicated that financial education programs have a clearly-defined set of inputs that are needed to produce a given set of outputs within a given time. A periodic report comparing the actual and planned progress towards each of these implementation targets is required. It is important to monitor both the quality and quantity of inputs and outputs.

WORK QUALITY (TECHNICAL PERFORMANCE)

Technical specifications refer to aspects such as the following:

- > Is it the right standard?
- > Is it the right dimension?
- > Is it the right mix of activities?

ACTIVITY MONITORING

Activity monitoring determines whether the planned program activities are being implemented or not. If so, are they timely and within the projected resource limits?

PROCESS MONITORING

Is a means for checking use of resources, reviewing and planning work on a regular basis, assessing whether activities are dealing with problems and monitoring changes in the target population.

SETTING UP A MONITORING WORKPLAN

Monitoring - set up workplan:

1. Resources
2. Timeline
3. Value chain
4. Governance



1. RESOURCES

The team should determine the adequate resources needed to operationalize the monitoring plan and set aside these resources for this purpose. This includes the M&E staff and the money needed to do the work (IFAD, 2002).

The costs implied in building an appropriate M&E Framework require serious consideration in the budget. A well-resourced team, including experts in statistics and data collection, communication, and robust coordination structures, should be budgeted in, to guarantee the monitoring and evaluation timeframe. Additional costs involved with developing specific data projects, including demand- side surveys and qualitative studies, should also be considered in the formulation phase of the strategy (AFI, 2021d).

2. TIMELINE

This means allocating time to each of the monitoring activities like field and supervision visits and other monitoring tasks like collecting and managing data and report writing.

It should be noted however, that while most NFIS action plans clearly define the timeline and responsibility for the delivery of activities, indicators for measuring the achievement of each action are unclear (AFI, 2021d)

3. VALUE CHAIN

This involves determining the chain of results expected to be achieved through the monitoring process. This includes an understanding of the inputs needed to do both program and monitoring work, the program activities that produce the outputs and the outputs that are the short-term results. This value chain is linked to the performance variables set up in Stage 2. At this stage, the team determines how information will be collected on the set performance variables.

For example in Nigeria, the Central Bank of Nigeria (CBN) adopted the National Financial Inclusion Strategy (NFIS) in 2012. This articulated the demand-side, supply- side and regulatory barriers to financial inclusion, set targets, and determined key performance indicators (KPIs) and established the implementation structure (AFI, 2021d).

4. GOVERNANCE

This determines the agencies which will manage the monitoring plan/activities and how they will work with each other. This is crucial as it provides a clear understanding of tasks required, the stages of each task and the agency or individual in charge. The overall

governance structure right from program to department to institutional level need to be thought through, including committees, and working groups.

An example is El Salvador, where the institutionalization of the government body with a clear M&E policy has enabled compulsory M&E for measuring the country’s financial inclusion progress (AFI, 2021d).

HOW TO MONITOR FEPs

Monitoring - steps:

1. Translating statement of objectives to SMART indicators
2. Include gender approach, cultural and socio-economic perspective
3. Conducting baseline study and setting up the target
4. Data collection
5. Data analysis
6. Assessment of gaps: target vs status
7. Data and finding dissemination



DESIGNING A FINANCIAL EDUCATION MONITORING FRAMEWORK



A financial competency matrix is a useful tool in policy monitoring for policy makers, and implementers (AFI, 2020b). First, it can be used to design a comprehensive monitoring (and Evaluation) framework of financial competencies for adults, covering four components and seven themes. The components include knowledge, skills, attitude and behavior and the themes include economy, Budgeting, saving, and planning, debt management, shopping around, rights protection and security. Second, it can be used in actual monitoring of the program policies, for example, the Financial Competency Matrix for Adults were used as a key tool for assessing and monitoring Armenia’s NSFE. In 2014, the Financial Capability Barometer baseline study showed that only 44 percent of adults in Armenia, on average, demonstrate competencies across the seven topics and four components of the matrix.

STEP 1
Translating Statement of objectives to SMART indicators



Once the intended results in the ToC have been established, each level of result needs to have a set of measurable indicators (AFI, 2021c). Designing and selecting indicators that will be used to monitor program implementation is very critical.

FIGURE 7: EXAMPLE OF FEP INDICATORS

 MONEY MANAGEMENT	 PLANNING AHEAD	 FINANCIAL SERVICES	 CONSUMER PROTECTION
<ul style="list-style-type: none"> > Can answer all numeracy questions correctly > Has a budget > Does not need to borrow to cover regular expenses 	<ul style="list-style-type: none"> > Has savings goals > Has a savings plan > Has a plan for unexpected expenses 	<ul style="list-style-type: none"> > Has knowledge of financial services > Has a savings account > Shops around to compare options 	<ul style="list-style-type: none"> > Takes steps to protect identity and account > Knows where and how to file a complaint > Knows what to do before signing a contract

Source: AFI (2021a)

INDICATORS IN MONITORING

Because monitoring is concerned with the status on ongoing activities, output indicators - also known as process indicators - are generally used. For example, these indicators might be “the number of youth invited to participate in the workshops”, or “the number of youth who participated in the workshops”¹².

**Example from Figure 5:
 ToC of a Youth FEP**



In the Youth FEP ToC found in Figure 5, one of the defined outputs is “participants enrolled in the training program”. This statement needs further explanation. For example, what does “enrolled” mean? Does it indicate all participants who attended the whole training course? Or does it refer to those enrolled and attended a minimum passing percentage of the program? Possible indicator: # of participants who attended at least 85% of the program.

AFI’s 2021 Guideline Note on integrating vulnerable groups in national FEPs and strategies provides useful guidance on policy recommendations to integrate vulnerable groups in a financial education program. While developing the M&E framework, it is critical to also establish a monitoring framework that integrates goals and indicators for the target group in particular, and to specifically monitor and report on those target group indicators. Indicators should be Specific, Measurable, Attainable, Relevant, Time-bound (or SMART)¹³.

STEP 2

Include the appropriate gender, cultural and socioeconomic perspectives



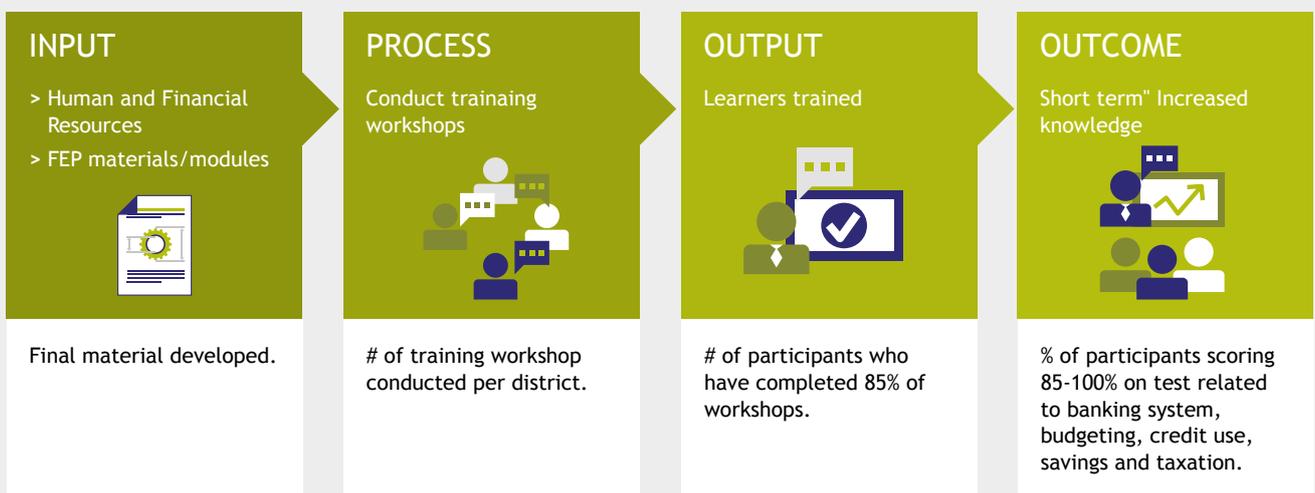
Gender should always be considered gender in measurement, even when a program is not targeting specifically at gender imbalance. It is important that the indicators clearly require the collection of sex-disaggregated data of learners/participants of FEPs. Besides participation indicators disaggregated by age and sex, it is recommended that gender-related barriers be examined to enhance relevance and usefulness of the strategy.

The Figure 8 shows that:

- > indicators of program input measure specific resources that go into carrying out the FEPs

- 12 How do you construct monitoring indicators (performance/ target indicators)?
- Begin with basic indicator e.g youth trained
 - Then add quantity: e.g 20 youth trained
 - Then quality: e.g 20 youth trained on saving models
 - Then add time dimension: e.g 20 youth trained on saving models by end of year 1
- 13 Tips for selecting indicators (AFI, 2021c)
- i. Indicators should be SMART (Specific, Measurable, Attainable, Relevant, Time-Bound).
 - ii. Involve key stakeholders: It is always advisable to collaborate with partners and stakeholders to arrive at a mutually agreed set of indicators.
 - iii. Choose the right amount of indicators. It is generally considered helpful to ask: “Is this indicator necessary to measure whether progress toward the strategic objective is being achieved?” How will this help in monitoring progress? Will this create additional burden on the staff assigned to collect data on this indicator
 - iv. Have a combination of quantitative and qualitative indicators. Quantitative indicators are numeric and are presented as numbers or percentages. Qualitative indicators are descriptive observations, for example: “Availability of a clear, strategic implementation plan”

FIGURE 8: SIMPLIFIED FEP TOC AND INDICATORS



- > indicators of process measure the activities and process conducted with the input provided
- > indicators of outputs measure the immediate results obtained through the process conducted by the implementors.

Examples of AFI member countries that integrated target-group specific indicators (e.g. youth) in the M&E Framework are available in AFI 2021 Guideline Note 48¹⁴ on integrating vulnerable groups in an NFES.

EXAMPLE: INDICATORS ON DIGITAL FINANCIAL LITERACY (DFL) IN JORDAN



In 2017, in Jordan a study by the Central Bank of Jordan and (GIZ) was done to establish a baseline for financial inclusion by assessing the state of access to, usage and quality of financial services; the regulatory, physical and commercial barriers thereto; and the gender, socio-economic, demographic and geographic usage, specifics and needs. A selection of indicators relevant to DFL used in the study are presented below.

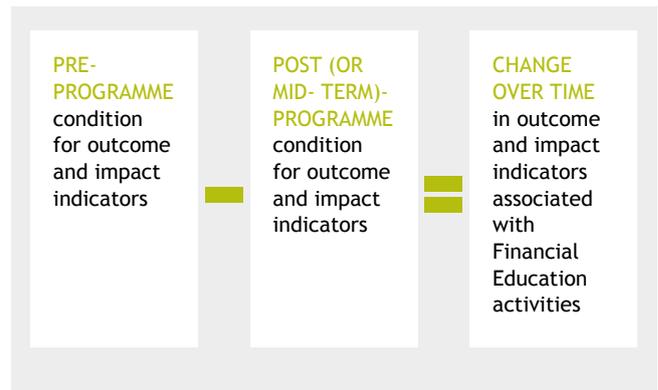
- > Ever heard of a mobile wallet
- > E-money accounts per 1,000 adults
- > Made or received digital payments
- > Used internet to pay bills or buy things
- > Mobile money transactions per 1,000 adults
- > ATMs per 100,000 adults
- > Agents of payment service providers per 100,000 adults
- > Mobile agent outlets per 100,000 adults
- > POS terminals per 100,000 adults
- > Has access to mobile phone or internet at home
- > Made any transactions with bank account using mobile phone

STEP 3
Conducting baseline study and setting up the target



1. CONDUCTING BASELINES

Targets are better set after conducting baseline evaluations/assessments. A baseline study is data collection and analysis that defines the “pre-operation exposure” condition for the set of indicators that will be used to assess achievement (or its progress) of the results expressed in the program’s logical framework or ToC¹⁵.



To provide a baseline, it is highly recommended that data be collected at the beginning of the financial education program cycle. The data will be used to set up the target. Baseline data can help to identify current conditions as they relate to a specific indicator. Baseline data also serves as the reference point used to measure progress and/or improvement of any activities taken¹⁶.

2. SETTING TARGETS

After finalizing the indicators and conducting the baseline assessment, the next step would be to set up target values for each indicator. A target is a specification of the quantity and/or quality to be realized for a key indicator by a given date (AFI, 2021c).

Although it is more common to set a target for the end of certain period, it could be helpful to also consider mid-term targets or milestones. This will later determine the timing and frequency of data collection. It is important to remember that the target is not set in stone. In fact, targets should be reviewed periodically and revised flexibly as necessary (AFI, 2021c).

Example

of training workshop conducted per district
15 workshops conducted by June 2023

According to AFI (2020a), having designated gender focal point to support the integration of gender aspects is critical.

¹⁴ AFI. 2021. Integrating Vulnerable Groups in National Financial Education Programs And Strategies. Kuala Lumpur.

¹⁵ Office of Evaluation and Monitoring. M&E Guidelines: How the Plan a Baseline Study United Nations World Food Programme. https://www.fsnnetwork.org/sites/default/files/mekb_module_10.pdf

¹⁶ For a sample of a baseline study conducted in Uganda, please see baseline report: Economic Policy Research Centre. 2013. Uganda 2013 FinScope III Survey Report Findings: Unlocking Barriers to Financial Inclusion. Bank of Uganda, November 2013. Available at: <https://www.bou.or.ug/bou/bouwebsite/bouwebsitecontent/FinancialInclusion/Finscope-Report-2013.pdf>

FIGURE 9: NFIS RESULTS FRAMEWORK: ZAMBIA

GOAL ALIGNMENT: ZAMBIA'S LONG-TERM NATIONAL VISION: A PROSPEROUS MIDDLE-INCOME NATION BY 2030

RESULTS	INDICATORS	TARGET		DATA
		BASELINE	FOR 2022	
IMPACT (STRATEGIC OBJECTIVE)				
UNIVERSAL ACCESS TO AND USAGE OF A BROAD RANGE OF QUALITY AND AFFORDABLE FINANCIAL PRODUCTS AND SERVICES	% of adults financially included (formal & informal)	59 (2015)	80	FinScope
	% of women financially included (formal & informal)	57 (2015)	80	FinScope
	% of youth financially included (formal & informal)	55 (2015)	80	FinScope
	% rural financially included (formal & informal)	50 (2015)	75	FinScope
	% of adults formally financially included	38 (2015)	70	FinScope
OUTCOMES (DRIVERS)				
1. WIDESPREAD AND ACCESSIBLE DELIVERY CHANNELS	Number of access points per 10,000 adults	7.6 (2015)	10	Bank of Zambia (BoZ)
	% of districts with at least one access point	82 (2015)	100	BoZ
	% of total population living in districts with at least one access point	92 (2015)	100	BoZ
2. DIVERSE, INNOVATIVE AND CUSTOMER-CENTRIC PRODUCTS	% of adults with a transaction account	36 (2014)	70	Findex/FinScope
	% of adults making or receiving a digital payment	29 (2014)	60	Findex/FinScope
	% of adults saving at a regulated financial institution	22 (2015)	30	FinsScope
	% of adults with at least one insurance product	2.8 (2015)	10	FinsScope
	% of adults with at least one pension product	4 (2015)	20	FinsScope
	% of adults using an investment product	0.3 (2015)	N/A	FinsScope

Below is an example of how baseline data was used to guide program targeting:

STEP 4 Data Collection



Context: Evidence from The AFI M&E needs assessment shows that 25% of the AFI members collect data monthly, and only 8.3% collect data quarterly and bi-annually¹⁷. This suggests that the focus of this section is to emphasize these frequencies of data collection to enable AFI members use appropriate strategies to manage their data collection and performance tracking system. We explore the key strategies, collaborative efforts, use of online systems and tools to simplify the collection processes.

Strategies to use: As monitoring data is frequently and routinely needed to provide regular information about program progress to inform decision-making, it is often preferable to adopt less formal and more affordable data collection strategies. For example, where Internet access is available and proper data transmission protocols are in place, web-based data sharing allows for faster data collection, which can contribute to timely decision-making.

Working with stakeholders: While conducting continuous monitoring of financial education activities, to allow for timely interventions during implementation, ongoing coordination in data collection from other stakeholders plays a key role.

Monitoring performance and progress of FEPs at national level: Routine monitoring can be conducted by tracking progress toward key targets or milestones as established in the FEP. This can be done through a centralized Management Information System (MIS). Key targets should be established for different segments and overseen by a particular department or individual assigned to each segment. Alternatively, a separate team for monitoring and evaluation can be formed. For example, Colombia formed a monitoring and evaluation sub-working group for its National Strategy of Economic and Financial Education led by the Central Bank (AFI, 2021c).

Performance monitoring and tracking using online systems and tools: There are several online tools/ dashboards for sharing M&E information of FEPs. It is critical to know how to assess a dashboard platform and match it with the need of end-users, instead of promoting technology that is accessible but not relevant. The software options are abundant and the

choice depends on the program's particular needs, interests, its budget, staff capacity, etc. This database assessment form might be useful for looking at features and comparing options. Below is an example of a dashboard experience on reporting results (AFI, 2021d).

EXAMPLE: USING DASHBOARDS FOR REPORTING RESULTS



Banco Sentral Ng Pilipinas (BSP): Using Dashboards for Reporting Results

The importance of data and measurement is made clear in the Philippine NFIS. This commitment to a data-driven approach aims at ensuring financial inclusion initiatives are identified and prioritized for impact. The Financial Inclusion Dashboard of BSP serves as the most comprehensive publicly available reference on key financial inclusion indicators in the country. It provides quarterly updates on the status of financial inclusion in terms of access to and usage of financial products and services and select global and sectoral indicators using data that mostly comes from supply-side sources. As the dashboard contains data from other government agencies and non-government organizations, data sharing arrangements are institutionalized to address coordination challenges and ensure timely and seamless publication of the dashboard.

How a gender-sensitive data collection process is built

It is important to take gender consideration into account in data collection.

When gathering primary data using enumerators (survey personnel), the enumerators' gender, ethnicity, and class may influence answers. A gender approach might also be included in the strategy to train male and female enumerators, their previous access to information on the topic, their attitudes towards other genders, or even pre-conceived notions about gender roles and capacity¹⁸.

According to AFI (2021c), it is important to establish an M&E Framework that integrates targets and indicators for women. Ensuring that sex-disaggregated data is collected and analyzed during the ongoing tracking of performance is central in the creation of the associated monitoring and evaluation framework, assuming that sex-disaggregated objectives and targets have been created.

¹⁷ AFI M&E Needs assessment, 2021

¹⁸ For example, if a male enumerator believes that young males should not learn about household finance management, the articulation of his questions might generate some desirability biases.

EXAMPLE: CONDUCTING ONGOING MONITORING OF FEP ON WOMEN



Gender-sensitive targets for the financial education program should be directly aligned with the financial education needs identified during the diagnostic stage. Data should be collected on a routine basis that is disaggregated by sex, age and other relevant segments. Ongoing monitoring will measure the progress of these targets. (AFI, 2021)

1. DATA SOURCES

Data sources are sources of information used to collect the data needed to calculate the indicators¹⁹. Data sources should be specified per indicator.

Data could be from primary or secondary sources. In general, most data for input, process and output indicators is collected from primary sources (e.g program monitoring reports). Triangulation of data sources is a known and preferred option in recent times and most AFI members (60%) also follow this approach²⁰.

2. METHODS

There are a range of methods for collecting monitoring data. Among the most common data collection methods are: Questionnaires and Surveys, Observation, Focus Group Discussions.

Consider the method to gather data for the following indicators:

of participants who have completed 85% of workshops

For the above output indicators, observation by facilitators/trainers who lead the workshops could be one method. Another possibility would be a self-administered questionnaire given to participants for each session they have attended.

% of participants scoring 85-100% on test related banking system, budgeting, credit use, savings and taxation

For the above short-term outcome indicator, one potential data collection method would be a survey administered to participants that would test their knowledge on key financial education topics.

3. TOOLS

Once the indicators and the method have been the selected, tools should be developed to help gather data from primary data sources. Monitoring tools can largely be classified into quantitative tools which gather quantitative data, as well as qualitative tools which gather qualitative data. Some examples of tools are questionnaires/forms, implementation report, observation tools. Example of M&E Tools could be found in the Annex 3: Tool 1. Facilitators’ Training of Trainers, Tool 2. Facilitators’ Report, Tool 3. Survey Questionnaire (End-User), Tool 4. Survey Questionnaire (End-User), Tool 5. FGD Guide (End-Users), Tool 6. Pre-Survey Questionnaire.

FIGURE 10: CRITERIA FOR DATA SOURCES

CRITERIA	DEFINITION
PRACTICABILITY	The data source exists and is accessible. Access is affordable; the cost of access is proportionate to the expected value.
RELIABILITY	<ul style="list-style-type: none"> > Trustworthy - data is sufficient, representative, and free from unintentional bias or deliberate manipulation. > Consistent - data in the same categories can be collected every time it is needed.
PRECISION	The data sets are sufficiently granular (e.g. data are collected by target groups and locations of interest).
TIMELINESS	Data is available when needed and is sufficiently up to date.
ETHICS	Data is collected ethically and sustainably, ensuring that human or institutional sources will be prepared to provide data in the future.

Source: AFI. (2021d). National Financial Inclusion Strategy Monitoring and Evaluation Toolkit.

19 Frankel, N., & Gage, A. (2007). Monitoring and Evaluation Fundamentals: A Self-Guided Minicourse (Last updated January 2016). <https://www.measureevaluation.org/resources/publications/ms-07-20-en.html>

20 AFI M&E Needs assessment, 2021

How a gender-sensitive tool is built

It is important to also ensure that the tools are built to include information on gender differentials, such as data disaggregated by sex or other gender indicators. For example, in creating a standardized reporting form to be filled by facilitator, it should be designed to collect data by sex and age. A tool that has

incorporated a gender lens, might also consider the language in which questions are formulated, to collect the desired information reducing a possible bias. For example, a diagnosis tool about saving practices, might want to consider a previous question about who takes the financial decisions within the household.

MONITORING AND EVALUATION SYSTEMS: UGANDA

The Strategy for Financial Literacy in Uganda 2019-2024 is developed to support the National Financial Inclusion Strategy (NFIS 2017-2022). The strategy sets out a road map of how financial literacy initiatives for Uganda will be coordinated and implemented with the oversight of Bank of Uganda and the implementation support by all stakeholders. As part of the strategy, Bank of Uganda have developed M&E framework for the monitoring and evaluation of financial education strategy. On the activity program level, the strategy involves M&E of individual

activities by implementers. Meanwhile on the strategy level, it involves the analysis of the data collected as well as of the overall impact at the country level. One particularly useful monitoring tool was developed to collect monitoring data on financial literacy trainings.

The tool enables Bank of Uganda to monitor and gather data on various activities implemented by other stakeholders other than the Central Bank, and to maintain a database at the Bank of Uganda.

FINANCIAL LITERACY TRAINING INITIATIVES - FEEDBACK FORM

As a key stakeholder in the implementation of financial literacy training activities, the Bank of Uganda would like to collect information regarding any financial literacy training/activities undertaken by individuals and institutions/organizations. The information received will be kept confidential and will be used in aggregate form to monitor and evaluate the impact of financial literacy training initiatives in improving financial capability of Ugandans. You are kindly requested to complete and return the form below to ...@bou.or.ug. Attach supporting documents such as pictures, attendance lists, etc. if available. Thank you for your cooperation.

Full Name of Respondents and Position in the organization

Phone contact

Type of Financial literacy activity conducted by you or your organization (check)

Training Presentation Newspaper Radio Programme TV Programme

Any other, Describe:

Describe Activity

Details of trainings provided in financial literacy (add rows in case you did more trainings)

Date

Training Location

Number of Participants

Female Participants

Type of Participants (school children, farmers)

Content of training (e.g PFM, Savings, Loans, Investment, Insurance, FSP)

Name of Trainer(s)

Upcoming financial literacy training plan (up to one year)

Observation & recommendations from trainees

Attach (attendance sheets, scanned photos)

4. FREQUENCY

It is very important to set up the timing and frequency of data collection for each indicator. Just as each indicator might differ from one another in types of data sources and the tools required to collect it, it might also differ in when and how often data should be collected.

As a general rule, in monitoring FEPs, data should be collected frequently enough as to enable tracking the progress of implementation. As seen in the table below, the frequency of data collection may vary based on the level of results. Tools such as program monitoring could be administered and filled out by field staff biweekly, monthly or quarterly to ensure timely information on the progress of the intervention is readily available.

STEP 5 Data Analysis



It is always essential to consider gender in our analysis of the monitoring data. Analyzing just the overall results may mask important gender dynamics while disaggregating our analysis by gender could uncover important gaps. If analysis of data disaggregated by sex shows differences that were not intended by the program, it may be necessary to analyze the finding further.

STEP 6 Assessment of gaps: Target vs. Status



Data should be reviewed at fixed intervals (e.g. every six months), with particular emphasis on the target.

If the analysis shows that the target will not be achieved at the given rate, other alternative measures need to be taken to amend the course of action.

It may also be possible also to revise targets if there are external factors that are affecting the implementation plan.

STEP 7 Dissemination of data and findings



Collecting data is only meaningful and worthwhile if it is subsequently used for evidence-based decision making. Utilizing and disseminating monitoring data is a key element of the FEP implementation. The key to effective data use involves linking the data to the decisions that need to be made and to those making these decisions. This could mean those making decisions in relation to the program (internally), as well as relevant external stakeholders.

How to include the gender lens while disseminating findings

As mentioned before, sharing data could help improve stakeholder's support and it includes those who have an agenda to improve women and girls' condition as the ones who support the Sustainable Development Goals (SDGs). Channels for communication should also be gender sensitive and ensure that it is not excluding certain groups based on sex.

FIGURE 11: FREQUENCY AND INDICATORS



Source: Adapted from Frankel, N. & Gage, A. 2007. Monitoring and Evaluation Fundamentals: A Self-Guided Minicourse

STAGE 3- EVALUATION: DISCRETE TESTING FOCUSED ON DEMAND SIDE



CONTEXT

From recent findings²¹, most AFI members (33 percent) have conducted needs assessments, 16.6 percent have conducted process evaluation with a similar number conducting impact evaluations. The least implemented evaluations are cost-effectiveness (8.3%) and conceptual design (8.3 percent) evaluations. The most used evaluation methods are mixed methods (25 percent) followed by quantitative methods (16.6 percent) and qualitative methods (8.3 percent). However, the biggest barrier in evaluating FEPs has been lack of capacity (60 percent) compared to the costs of evaluations (40 percent). It is not surprising though, that the most used data sources in evaluations are primary data sources since this is common with evaluations.

Finally, to a great extent, AFI members find challenges communicating evaluation findings with only 40 percent indicating that results and conclusions of FEPs evaluations are usually communicated to the various level of hierarchy within the institution. In this section we will discuss key evaluations at the baseline, mid-point and the end, to ensure that AFI members have the capacity to conduct them. This toolkit also explores how to prepare for and share evaluation findings.

WHAT IS EVALUATION?

Evaluation complements monitoring: it assesses how well a program is performing and how much success it is having in achieving its intended outcomes²². In terms of financial education program, an evaluation is done periodically to assess a planned, ongoing, or completed financial education program to determine certain performance deliverables.

The evaluation seeks to test the hypothesized causal effect of a program as presented in a ToC. In other words, evaluation seeks to assess if and how a program adds value and whether it leads to a change that would not have occurred otherwise.

²¹ AFI M&E Needs assessment, 2021

²² Joanne Yoong, Mihaly, Kata Bauhoff, S., RABINOVICH, L., & HUNG, A. (2013). A Toolkit for the evaluation of financial capability programs in low- and middle-income countries. *The Lancet Neurology*, 12(9), 854. Available at: [https://doi.org/10.1016/S1474-4422\(13\)70208-4](https://doi.org/10.1016/S1474-4422(13)70208-4)

MONITORING AND EVALUATION SYSTEMS: EL SALVADOR



The government of El Salvador has proposed four areas of work related to financial inclusion that is transversal to their policy. The first area looks to promote and improve the commitment and coordination between public and private institutions to achieve the desired financial goals. The second area focuses on the collection of data and measurement of financial inclusion indicators.

The third area is dedicated to the betterment of the framework around the regulation and supervision of digital financial services and other relevant topics. The last area refers to the infrastructure, identity, and connectivity which facilitates financial inclusion. It involves improving the accessibility to information about credit scores, payment systems, and financial services, especially in digital mediums.

WHY IS EVALUATION RELEVANT?

Evaluation explains how programmatic interventions lead to outcomes. It also shows which financial education programmatic interventions, or a combination of them are creating the most outcomes. This valuable information guides program designers on iterating and adapting programs. It also provides policymakers with much-needed evidence to guide decisions on targeting resources for programs more efficiently.

HOW TO CONDUCT AN EVALUATION

Evaluation - set up workplan:

1. Resources
2. Timeline
3. Value chain
4. Governance



RESOURCES

The team should determine the resources needed to operationalize the evaluation plan and set aside these resources for this purpose²³.

TIMELINE

This means allocating time to evaluation activities like baseline evaluations, midterm evaluations and end line evaluations and external evaluations.

Examples of evaluations can be traced in several NFIS institutions globally. For example, in Zambia, the type of evaluations they have planned and conducted include mid-term and end-term evaluations while in Jamaica the type is determined by resource availability (AFI, 2021d).

VALUE CHAIN

This involves determining the evaluation matrix, including but not limited to the purpose and scope of the evaluation, and the evaluation methodology. This chain illustrates the scope of evaluation which sets the boundaries that the evaluation will cover in order to meet the evaluation purpose. Given the resource limitations, the scope defines the sphere of evaluation in the context of the results framework and drives the selection of evaluation questions. Considering its development orientation, several evaluations are assessed against the OECD/DAC evaluation criteria, namely: relevance, coherence, efficiency, effectiveness, impact and sustainability. Evaluators often use these criteria to define the scope of evaluation and to frame core evaluation questions.

GOVERNANCE

This involves determining the management of the evaluation system. Evaluations may be conducted by a unit or individuals within the implementing organization or by independent evaluators (AFI, 2021d). To promote independence and credibility, it is recommended that an evaluation activity, especially end-term and ex-post evaluations which examine impact and sustainability, be undertaken by third-party evaluators. The program team along with other stakeholders may be involved in planning and overseeing the evaluation but not in the actual conduct of the evaluation. The work of third-party evaluators is normally covered by a ToR document, defining what needs to be accomplished over a prescribed period of time.

23 This includes several considerations like (IFAD, 2002):

- The level of funding potentially available
- The level of participation in evaluation by primary and secondary stakeholders
- The sort of evaluations planned or needed
- The current evaluation capacities the program has internally, among secondary stakeholders and partners
- The evaluation events such as workshops and what it takes to organize them

EVALUATION - STEPS

The evaluation process has three main steps:

- 1 Planning an evaluation;
- 2 Implementing an evaluation; and
- 3 Reporting and using evaluation findings.

I) PLANNING THE EVALUATION

1. Select the performance variable
2. Select the type of evaluation subject to the performance variable
3. Select the evaluation method
4. Include gender approach, cultural and socio-economic perspective
5. Allocate sufficient funds for the evaluation
6. Identify and involve stakeholders and key people
7. Lay down an Evaluation Action Plan

II) IMPLEMENTING AN EVALUATION

8. Plan and conduct data collection
9. Conduct data analysis

III) REPORTING AND USING EVALUATION FINDINGS

10. Step a plan for dissemination
11. Roll out the plan for dissemination

These are summarized in figure 12 below.

FIGURE 12: CYCLE OF EVALUATION



MONITORING AND EVALUATION SYSTEMS: PAPUA NEW GUINEA



Papua New Guinea's National Financial Inclusion Strategy has a monitoring and evaluation system to assess the progress that is being done towards their stated objectives. This system uses a set of impact indicators measured by the Centre for Excellence in Financial Inclusion with the help of key stakeholders.

The indicators are grouped into the following areas: digital financial services (DFS), inclusive insurance, financial literacy and education, financial customer protection, small and medium-sized enterprises and agricultural finance, resources sector engagement, and government engagement.

STEP 1 Planning and evaluation



Planning an evaluation could be summarized by determining:

- i) What to evaluate
- ii) How to evaluate it

WHAT TO EVALUATE

1. SELECT THE PERFORMANCE VARIABLE

There are different standardized performance metrics, such as:

1. Targeting
2. Conceptual design: Relevance and Coherence
3. Efficiency
4. Effectiveness
5. Cost-effectiveness

A detailed explanation of the above variables and how to evaluate them is available in Annex 4. Effectiveness - which refers to the establishing whether an intervention has achieved its intended results at different levels of the ToC - as well as Cost-Effectiveness of FEPs will be explored further in this section.

EFFECTIVENESS

What is effectiveness?

Effectiveness refers to the extent to which the intervention achieved, or is expected to achieve, its objectives, and its results, including any differential results across groups (OECD DAC). The primary focus of measuring effectiveness is establishing whether an intervention has achieved its intended results at different levels of the ToC (focusing on outputs and

outcomes). This differs from impact which examines higher-level effects and broader changes.

How to evaluate effectiveness?

To assess effectiveness, it is required to identify the key outcomes or changes in the program participants' knowledge, attitude and behavior across time.

Financial Education Program: Main Outcomes

- > **Financial Literacy:** Financial literacy can be defined as the "awareness and knowledge of financial concepts and products required for managing personal finances, taking into account one's economic and social circumstances" (AFI, 2021c).
- > **Financial knowledge:** Knowledge is the stock of information on any issue, topic or subject an individual obtains and retains. Knowledge, the first and most important component of financial capability, is formed through three sources: education and training, experience or information flows from various resources (e.g. relatives and friends, mass media, etc.) (AFI, 2017)
- > **Financial skills:** This refers to a person's ability to use their financial knowledge. For example, a person who knows how to calculate a compound percentage has financial knowledge, but if she/he is able to apply the compound percentage calculation while using a financial service, she/he has financial skills (AFI, 2017). This might involve how to make a spending plan, open a savings account, calculate an interest rate, or obtain information on the products and services offered by a particular financial institution.
- > **Financial attitude:** Attitude as the willingness and readiness of a person to invest the time and other resources required to apply their knowledge and exercise their skills (AFI, 2017). Examples of attitude might include perception regarding the importance of saving, commitment to stick to a spending plan, confidence to walk to a formal financial institution and ask for information.

EXAMPLE: FINANCIAL CAPABILITY COMPONENTS IN ARMENIA



The Financial Capability Barometer in part measures knowledge, skills, and attitudes as key financial capability components. Knowledge assessment aims to identify the lack or absence of financial knowledge among different population groups, skill looks at a person's ability to use their financial knowledge, and attitude as the willingness and readiness of a person to invest the time and other resources required to apply their knowledge and exercise their skills.

Long Term Outcomes

> **Financial Behavior:** Financial behavior is defined as the actual application of knowledge, skills and attitude in everyday life (AFI, 2017). The way a person acts or responds to a situation or event. Improved financial knowledge, skills and attitudes should contribute to changes in financial behavior in the longer term.

Ultimately, financial literacy can have higher-level social and institutional impacts. For example, improved financial knowledge, skills, attitudes and behaviors might contribute to increased assets and improved well-being.

For a complete list of financial competencies covering all four components (knowledge, skills, attitudes and behaviors) across the different themes, please refer to the Financial Competency Matrix for Adults, 2020 (AFI, 2020b) as well as Financial Competency Matrix for Children and Youths (AFI 2021). A simplified version could be found in Annex 5.

Gender lens in long-term outcomes

Long-term outcomes might be affected differently due to restrictions applied to men and women. This gap might occur because short- and medium-term differences build up and/or due to structural conditions. For example, women that belong to a poor household might have additional restrictions than men due to lower salaries or less access to employment.

EXAMPLE: MEASURING OUTCOMES AND IMPACTS ON WOMEN



While designing an M&E framework, FinEquity, a community to advance women’s financial inclusion globally, considered different dimensions of gender-transformative change in financial inclusion at individual, enterprise, relational, institutional and environmental levels, and integrated these into the M&E framework to measure the outcomes and impacts of financial education on women. These indicators included:

- > **Power and Agency:** control over assets, decision-making in the household, autonomy and mobility, self- confidence and self-efficacy, and gender norms
- > **Economic Independence:** access to financial services, financial literacy, opportunities for employment or self-employment, control over productive assets, control over income and expenditures, and access to markets
- > **Voice and Leadership:** participation in economic or social groups, leadership positions in groups or communities, and social norms related to positions of authority

PROGRAM COSTS EXAMPLE

ITEMS	UNIT	UNIT COST	# OF UNITS	TOTAL COST
CATEGORY: STAFF				
Program administrators	1	\$7000	2	\$14,000
Counselors	1	\$1000	10	\$10,000
CATEGORY: IMPLEMENTATION OF WORKSHOPS				
Printed spreadsheets for budgeting	1	\$0.20	150	\$30
Pens	1	\$2	150	\$300
TOTAL COST				\$24,330

COST-EFFECTIVENESS

What is cost-effectiveness analysis?

generates for a given cost, or the amount of cost that it takes to attain policy goals²⁴. Cost-effectiveness analysis helps identify the key components that will lead to the desired results, which will be useful if policymakers want to replicate the intervention in another scale or context. Additionally, cost-effectiveness can be used as a common measure to compare programs implemented in different contexts or years.

How to conduct a cost-effectiveness analysis?

Cost-effectiveness analysis requires collecting detailed information about the costs²⁵. This implies determining what items are required to achieve the intended impacts. These items can be organized into categories such as program administration, targeting, staff training, user training, implementation, monitoring, etc.

The next step is to estimate the unit cost of each item. This can be done by checking other programs' budgets, seeking information from invoices and outsiders, and consulting with the staff and participants. Finally, policymakers should establish the proportion of each item needed in order to calculate the program's total cost.

BEHAVIORAL ECONOMICS LAB OF
SUPERINTENDENCY OF BANKING OF
THE DOMINICAN REPUBLIC



The Superintendency of Banks of the Dominican Republic has established a Behavioral Economics Lab. One of the Lab's objectives is to promote financial education. The intervention currently being developed mainly consists of behavior nudges through a digital app. Initiatives like these can increase citizens' knowledge of the banking system, credit use, savings, etc., empowering them to make informed decisions.

Most of the delivery mechanisms are digital, allowing access to data that can be used for Monitoring and Evaluation. Specifically, this type of data helps conduct rapid A-B tests to evaluate the impact of different message frames on the user's behavior.

The lab also has access to Risks Center data (i.e., payments dates, interest rates, etc.), allowing optimal user profiling and targeting. This granular data joined with the digital channels' data, is the critical input for an M&E System.

The Behavioral Economics Lab is at the forefront of the culture of evidence-based policies. It is an institutional arrangement that allows a starting point for a Monitoring and Evaluation Unit.

HOW TO EVALUATE

The implementation of the evaluation has two dimensions: technical, and logistical.

A) TECHNICAL DIMENSION

To conduct the technical dimension, it is necessary to carry out the following steps:

- > **Step 1:** Select the type of evaluation subject to the performance variable
- > **Step 2:** Select the evaluation method
- > **Step 3:** Include gender approach, cultural and socio-economic perspective

2. SELECT THE TYPE OF EVALUATION SUBJECT TO THE PERFORMANCE VARIABLE

After selecting the performance variable, the next step is to select the type of evaluation.

The following table shows examples of performance variables and types of evaluation.

TABLE 2: PERFORMANCE VARIABLES AND TYPE OF EVALUATION

PERFORMANCE VARIABLE	TYPE OF EVALUATION
Effectiveness, Impact	Impact Evaluation
Efficiency	Cost Benefit Analysis
Cost Effectiveness	Cost Effectiveness Analysis
Conceptual Design (relevance and coherence)	Design Evaluation

3. SELECT THE EVALUATION METHOD

For the case of Impact Evaluations, the table available in Annex 6 summarizes the methods and types of evaluation.

²⁵ Brannen, C., Mahoney, M., & Tulloch, C. (2015). Estimating the Cost-Effectiveness of Education Programs. Abdullatif Jameel Poverty Action Lab Report. Available at: https://www.povertyactionlab.org/sites/default/files/research-resources/Guide5_Cost-Effectiveness%20in%20Education.pdf

EXAMPLE: EXPERIMENTAL EVALUATION IN ARMENIA



The Financial Education in Rural Areas (FERA) project is a Central Bank of Armenia (CBA) project under the NSF. To understand the effectiveness of classroom-based financial education workshops, the CBA conducted a controlled experiment with 100 randomly selected villages (50 each in the experiment and control groups) in six regions of Armenia. Participants were selected through village authorities and local schools. The workshop was conducted in each village in December 2016 to provide financial education relevant to the winter and spring sowing season, which is when most financial decisions are made about budgeting, credit and spending.

The experiment group participated in two-day classroom-based financial education workshops (three hours a day) covering topics related to the general economy and financial system, personal and family budgeting, saving and planning, debt management, shopping around for financial products and tools, rights protection and financial security, and frauds and scams. Three surveys were conducted at different stages: a pre-survey (before the workshop), a short-term

postsurvey (immediately after the workshop) and a long-term post-survey (six months after the workshop).

The short-term results showed that the short-term impact of financial education workshops on financial literacy and trust in the financial system was significant and positive. After six months (in the summer), the long-term post-survey was conducted to analyze the long-term effectiveness of the classroom workshops. The long-term results showed that, workshops had a minimal positive effect on the financial knowledge, skills and resilience of participants. In terms of attitude changes, there was a positive impact on saving and borrowing preferences, but there was less influence on trust levels than in the control group. For the behavioral components, the workshops had a minor but positive impact on financial inclusion. The number of people who had savings at the time of the survey declined in the long term, indicating that attitude changes about savings did not translate into behavior change.

The following decision tree in Figure 13 summarizes the steps to select the specific type of impact evaluation subject to FEPs.

FIGURE 13: DECISION TREE TO SELECT IMPACT EVALUATION METHOD



Note: The above is adapted from A toolkit for the evaluation of financial capability programs in low- and middle-income countries (p. 71), by J. Yoong, K. Mihaly, S. Bauhoff, L. Rabinovich, A. Hung and E. Kempson, 2013, International Bank for Reconstruction and Development / The World Bank.

4. INCLUDE GENDER APPROACH, CULTURAL AND SOCIO-ECONOMIC PERSPECTIVE

This requires the following considerations.

- > Include the gender approach, including some research questions related to heterogeneous effects based on gender, and consider the methodological considerations to produce robust evidence about it.
- > Identify and respect the dignity, cultural/spiritual values, and perspectives of all stakeholders (individuals and groups) e.g. different attitudes towards money, savings, investing. Consider different cultural perspectives throughout all evaluation stages and how these will influence the type of evaluation you use, the data collected, and how you report and communicate results.
- > Take account of the literacy levels and socio-demographic status of the target population when designing and implementing evaluations.

B) LOGISTICAL DIMENSION

The main steps to planning the logistical dimension are three and include:

- > **Step 1:** Allocate sufficient funds for the evaluation and for the delivery of the program
- > **Step 2:** Identify and involve stakeholders and key people.
- > **Step 3:** Lay down an Evaluation Action Plan

5. ALLOCATE SUFFICIENT FUNDS FOR THE EVALUATION AS WELL AS FOR DELIVERING THE PROGRAM

You could set guidelines for how much an evaluation should cost as a percentage of the total program cost, keeping in mind that this will differ depending on the purpose and scope of the evaluation.

6. IDENTIFY AND INVOLVE STAKEHOLDERS AND KEY PEOPLE

Stakeholder involvement is very key to the evaluation process. However, it is important to decide on what level of participation in evaluation (and M&E) by both primary stakeholders and partner organizations in desirable and feasible. There are several processes different stakeholders can be involved in²⁶.

They should therefore be involved in reflecting on the program. This can be through review meetings or talking to beneficiaries about their ideas during field visits. It is critical that all stakeholders get involved

in analyzing and discussing the evaluation information (and monitoring) gathered. This can be through data interpretation workshops. The M&E system should be able to provide all the key stakeholders information on service-provider quality and effectiveness and other analysis enable them to identify concrete improvements.

A table that outlines the different stages in the design of evaluations and (monitoring) process that different stakeholders can be involved in is available in Annex 7 and here is an example from Zambia on working with external stakeholders in evaluation (AFI, 2020a).

EXAMPLE: EXTERNAL EVALUATIONS IN ZAMBIA WITH EXTERNAL STAKEHOLDERS



In response to the increasing need for more robust forms of public-private collaboration to address financial education needs and sustain ongoing efforts and initiatives, the Ministry of Finance launched Zambia's Second National Strategy on Financial Education in December 2019. The Bank of Zambia signed an MoU with the German Savings Banks Foundation for International Cooperation (SBFIC) for technical assistance in driving the financial education agenda and one of the pillars is in financial education for MSMEs.

Under the BoZ-SBFIC partnership, a micro-business simulation program has been developed and implemented, known as the "Micro Business Simulation" (MBS) tool to enhance the financial education of Entrepreneurs. An external evaluation of the impact of the MBS involving at least 200 training sessions showed that there was a significant improvement in the business and financial skills of at least 6,500 entrepreneurs, out of which more than 50 percent were female.

So far, more than 13,000 MSMEs have undergone the MBS training since 2014. The evaluations conducted in 2014 and 2016 showed favorable results, both on the change of behavior of the participants in managing their business and on the performance.

7. LAY DOWN AN EVALUATION ACTION PLAN

This action plan contains the main milestones and deadlines and the people responsible for each evaluation stage.

²⁶ For example, in the design of the evaluation framework itself, they can be involved in finding performance questions and variables for the financial education program which can help the program team to further refine the project design together, they can be involved in external evaluations, and in learning and reflection, private and public stakeholders can be involved in learning how to improve implementation of the financial education program.



MONITORING AND EVALUATION SYSTEMS: CHILE



Chile's National Financial Education Strategy considers that evaluation is a significant component in any financial education program. It should be implemented in different instances throughout the development of a program.

Two types of evaluations can be implemented. The first one is learning evaluation which assesses the financial knowledge acquired by participants of a program. This could be done by carrying out impact evaluations, qualitative representative evaluations, and outcome evaluations.

The second type is an initial evaluation which analyzes the objectives achieved by the program concerning participants having a positive attitude towards the responsible use of financial products and services. For this purpose, it is useful to measure the participants' satisfaction with the program and the change in their behavior and perception about financial topics.

STEP 2 Implementing an evaluation

The main steps to roll out the implementation are the following:

- > **Step 1:** Plan and conduct data collection
- > **Step 2:** Conduct data analysis

8. PLAN AND CONDUCT DATA COLLECTION

The following table summarizes the main methods to collect data for an evaluation:

9. CONDUCT DATA ANALYSIS

Once data have been gathered, the evaluation team can conduct the following steps:

- > Integrate findings from multiple methods and sources
- > Be cautious about attributing
- > Identify sources of bias
- > Select comparison groups with care

TABLE 3: MAIN METHODS TO COLLECT DATA FOR AN EVALUATION OF A FINANCIAL EDUCATION PROGRAM

METHOD/TOOL	INFORMATION
<p>SURVEY</p> 	<p>A set of questions directed to collect information about participants' perceptions of the program, test their knowledge or understand common practices. It is useful for collecting quantitative data and reaching a broader target audience, but it does not offer as much depth as other methods. According to AFI (2020b), a financial competency matrix is a useful tool in the context of financial education programs, especially when designing an impact evaluation framework. Researchers can easily use the competencies in the matrix to design survey questions. Since the content for financial education interventions is designed based on the Financial Competency Matrix, questionnaires should incorporate the competencies included in workshop content.</p>
<p>FOCUS GROUP</p> 	<p>A discussion in groups around certain topics that is guided by a facilitator. This method allows participants to interact with each other and generate richer responses. It is also useful when more in depth information is required for the assessment.</p>
<p>INTERVIEWS</p> 	<p>A one-on-one discussion around a list of thematic areas or specific questions with an expert, stakeholder or participant. It is frequently used in evaluations and helps gather different perspectives and information in a more in-depth way.</p>
<p>ADMINISTRATIVE DATA</p> 	<p>A review of the data collected internally by the program for management purposes. It can come from application forms, participant files, financial data bases and annual reports.</p>
<p>FINANCIAL CAPABILITY BAROMETOR (FCB)</p> 	<p>AFI (2017) indicates that a FCB is a comprehensive, simple, flexible and effective set of solutions required to measure fully and accurately the financial capabilities of a country's population. It includes capability components (knowledge, skills, attitude and behavior), thematic areas (economic impact, budget and debt management, savings and long-term planning, etc.), a competency matrix, survey methodology, questionnaire, scoring matrix and scoring module. It was originally tailored to Armenia's national context measuring the level of financial capability but is flexible enough for other countries. It also uses a survey questionnaire to elicit this information.</p>

- > Do not over generalize your results
- > Clearly link findings, conclusions and recommendations
- > Acknowledge findings that did not fit the pattern

The example below describes an experimental evaluation in Armenia conducted to assess the effectiveness of financial literacy workshops (of a financial education program) on positive behavioral change in rural areas. It provides a good basis for analysis as an example (AFI, 2020c).

EXAMPLE: USING DIFFERENCE IN DIFFERENCE ANALYSIS IN ARMENIA



The Financial Education in Rural Areas (FERA) project is a Central Bank of Armenia (CBA) project under the NSF. To measure the effectiveness of classroom-based financial education workshops on financial inclusion and financial behavior, the assessment used a difference-in-difference (DID) regression analysis, to measure the impact of two-day financial education workshops in 100 villages randomly selected from across six regions. A DID regression was performed to calculate the effect of the treatment (workshop) on participants' financial knowledge and skill levels. Below were some of the results:

SAVING AND BORROWING PREFERENCES IN THE TREATMENT GROUP



STEP 3
Reporting and using
evaluate findings



The last step of an evaluation consists of factoring the evidence into value. The dissemination allows for the evidence to enter the decision-making process. The steps for a dissemination of the results are the following:

- > **Step 1:** Setup a plan of dissemination.
- > **Step 2:** Roll out the plan of dissemination

10. SETUP A PLAN OF DISSEMINATION

The key elements of this plan are the following:

- > The audience
- > The main message to be delivered.
- > The mechanisms to be delivered such as:
 - technical reports for peer reviewers
 - PowerPoint presentations, or speaker, for community or board meetings
 - summary report for funders and sponsors
 - executive summary for decision-makers, program administration and staff
 - website or newsletter article for clients and beneficiaries
 - press release, radio or press interview for high-profile programs.

11. ROLL OUT THE PLAN OF DISSEMINATION

To execute the plan, the Evaluation team should consider the following elements:

- > Understand the perspectives and styles of those who will be using the results
- > Ensure that evaluation results are timely and available when decisions need to be made
- > Be ready to explain the rationale for the evaluation and be transparent about the process
- > Apply results to future program development

A case study of Tanzania that has used its M&E results is highlighted below (AFI, 2015) and in-depth examples and Tanzania and Nigeria are available in Annex 8.

EXAMPLE: USE OF M&E RESULTS IN TANZANIA



A key objective of M&E is to determine whether the strategy being implemented needs to be refined at any stage.

Based on more recent data on financial inclusion, Tanzania has increased its national headline target to enable access to formal financial services for 75% of adults by 2016, up from the original target of 50 percent (AFI, 2015).

STAGE 4 – COMMUNICATION AND REPORTING



Note: Communication and reporting of M&E results has also been discussed in detail in both the monitoring and evaluation section (stage 2 and 3).

Effective communication and reporting are important for all facets of a financial education program, but is essential to the success of M&E. This is because M&E results must feed back into the processes of the program to influence decision making. This process inevitably involves multiple stakeholders inside and outside the program²⁷. Effective M&E also requires that an ongoing cycle of questioning and critical reflection takes place in relation to the data produced through M&E work²⁸.

When planning for dissemination or sharing of M&E information, it is also very crucial to make the following under considerations: Content to be shared, communication channels to use, timing, metrics, and target audience in line with the program communications strategy. See a framework for planning for effective communication of M&E information in Annex 9.

PREPARATION: DEVELOPING A DISSEMINATION & UTILIZATION PLAN

In developing a dissemination and utilization plan for a FEP, the following key information is critical:

- > Define users (stakeholders) of M&E findings and the feedback mechanism to meet user needs. This includes strategically timed user meetings/workshops, annual report and review meetings, database to manage data and facilitate access and use.
- > Start early and involve stakeholders at all stages in the process. Assess strategic information needs for intended users and the current capacity within the team, use what is already available.
- > Avoid duplication of data collection and reporting. Avoid collecting information that will not be used. Always review progress/results regularly and adjust M&E plan, if necessary, to accommodate these factors.

²⁷ Reporting to local beneficiaries, implementing partners, and agencies and to different local and international funding and implementing agencies, etc.

²⁸ AC4SC project. Equal Access Participatory Monitoring and Evaluation toolkit: Module 1: Effective communication, feedback and reporting systems in a PM&E process. Available at: https://www.betterevaluation.org/sites/default/files/EA_PM%26E_toolkit_module_1_communication_for_publication.pdf

DELIVERY: UTILIZATION OF M&E RESULTS

M&E results of a financial education program are critical in many ways:

- > They can be used to advocate for increased funding or expansion of the financial education program
- > They can facilitate replication or scale-up of successful financial education programme components
- > They can be used to determine how better to reach target populations with the financial education program
- > They can strengthen areas of weaknesses of the financial education program

Key steps involved in sharing M&E results for utilization by the stakeholders are available in Annex 10.

CONSIDERATIONS IN ENCOURAGING UTILIZATION OF RECOMMENDATIONS FROM THE M&E FINDINGS

- > Utilization of results, conclusions and recommendations is not something we can fully control, much as it's the desired thing.
- > The greatest opportunity to improve utilization of results occurs at the start of the evaluation process. Have solid reason for undertaking an evaluation and include only questions for which some stakeholders really need an answer.
- > Once there is a draft report of findings, conclusions and recommendations, organize the dissemination. Engage intended users to raise issues and shape the report. Be systematic when recording client decision to act on evaluation recommendations.

Below is a sample template (Table 4) that can used to record the decisions by the key stakeholder to act on M&E recommendations.

TABLE 4: SAMPLE TEMPLATE RECODING DECISIONS BY STAKEHOLDERS ON M&E RECOMMENDATIONS

RECOMMENDATIONS	STATUS	ACTION CLIENT	DEADLINE
1. XXXXXXXX	Accepted	Program team	July 30, 2021
2. XXXXXXXX	Rejected	Not practical, too expensive	August 30, 2021
3. XXXXXXXX	Accepted	Program Partner	June 25, 2009
4. XXXXXXXX	Accepted	Program Team	June 25, 2009

EXAMPLE: USING DIFFERENCE IN DIFFERENCE ANALYSIS IN ARMENIA

The Financial Education in Rural Areas (FERA) project, in Armenia measured the effectiveness of classroom-based financial education workshops on financial inclusion and financial behavior, the assessment used a difference-in-difference (DID) regression analysis, to calculate the effect of the treatment (workshop) on participants' financial knowledge and skill levels. Below is an example of table of results:

KNOWLEDGE AND SKILL-BASED QUESTIONS

	Treatment		Control	
	Pre-Survey	Post-Survey	Pre-Survey	Post-Survey
Inflation	14.85%	31.88%	19.65%	31.00%
Inflation calculation ⁴	58.08%	27.07%	65.07%	43.67%
Simple interest calculation	32.75%	51.53%	44.98%	52.40%
Compound interest calculation	54.15%	59.39%	56.77%	65.50%
Knowledge of deposit insurance	27.51%	37.12%	24.45%	25.76%
Knowledge of effective interest rate	44.54%	54.59%	46.72%	38.86%
Exchange rate risk	57.21%	52.40%	56.77%	60.70%
Fraud	59.39%	84.28%	62.88%	79.04%
Complaint	36.24%	49.78%	54.59%	48.03%
Average	42.75%	49.78%	47.99%	49.44%

PERFORMANCE LEVELS OF THE TREATMENT GROUP (SHORT TERM)

	Post-Low	Post-Medium	Post-High	Total
Pre-Low	20	40	37	97
Pre-Medium	4	52	59	115
Pre-High	1	1	15	17
Total	25	93	111	229

PERFORMANCE LEVELS OF THE TREATMENT GROUP (LONG TERM)

	Post-Low	Post-Medium	Post-High	Total
Pre-Low	30	64	3	97
Pre-Medium	28	70	17	115
Pre-High	1	7	9	17
Total	59	141	29	229

CONCLUSION: KEY FACTORS FOR A SUCCESSFUL M&E FRAMEWORK FOR FEP

M&E is a critical piece of a financial education program. After the financial education program has been tested, revised, and rolled out with the target groups, it is important to conduct ongoing monitoring to measure the progress of the program and ensure it impacts the different target groups.

When conducting M&E, it is important to collect and analyze disaggregated data according to the different subgroups established for each target group and that

the outcomes at the national level are aligned with a Results or Log Framework and that the programmatic level is aligned with a ToC.

It is critical to summarize the roles and responsibilities of the M&E team in the entire process of both designing and implementing this M&E toolkit, that will contribute significantly to a successful National Financial Education M&E Framework.

THE M&E TARGETS SHOULD BE ALIGNED DIRECTLY WITH THE INDICATORS IDENTIFIED IN THE BASELINE SURVEY (e.g. financial knowledge, skills and attitudes).





ROLES AND RESPONSIBILITIES OF THE EVALUATION TEAM IN A FINANCIAL EDUCATION PROGRAM

EARLY DESIGN PHASE (FORMULATION AND PRE-FORMATION) OF THE FINANCIAL EDUCATION PROGRAM

- > Establish the scope and purpose for the M&E system/framework of the financial education program
- > Indicate key performance questions, performance variables, indicators and monitoring mechanisms
- > Identify institutional/Organisational arrangements for M&E
- > Develop terms of reference/job descriptions for M&E staff
- > Indicate the process for how M&E is to be established during start-up
- > Establish an indicative budget for M&E
- > Document the above in the M&E framework

START-UP PHASE PRIOR TO LAUNCHING THE FINAN- CIAL EDUCATION PROGRAM

- > Revise performance questions, performance variables, indicators and monitoring mechanisms after reviewing the program strategy
- > Organize training with program staff and partners likely to be involved in M&E
- > Initiate baseline studies, as appropriate
- > Prepare a program implementation manual with key staff

START-UP LAUNCHING THE FINANCIAL EDUCATION PROGRAM

- > Review project design in relation to M&E with key stakeholders
- > Develop a detailed M&E plan/toolkit taking into consideration existing mechanisms with partners
- > Put in place necessary conditions and capacities for M&E to be implemented. This includes all that is needed to ensure that M&E works in the program like staffing levels and types, indicative budget, clear description of the program structure for M&E

MAIN IMPLEMENTATION OF THE FINANCIAL EDUCATION PROGRAM

- > Ensure information needs for program management are met
- > Coordinate information gathering and management
- > Facilitate informal information gathering and communication
- > Support regular review meetings and processes with all financial education program implementers
- > Prepare for financial education program supervisions
- > Prepare for and facilitate the annual project review
- > Conduct focused studies on emerging M&E questions
- > Communicate results to stakeholders
- > Prepare annual financial education program progress reports

MID-TERM REVIEW OF THE FINANCIAL EDUCATION PROGRAM

- > Collate information for the mid-term review
- > Facilitate the internal review process to prepare for the external review process
- > Help respond to mid-term review feedback
- > Adjust the M&E system as necessary

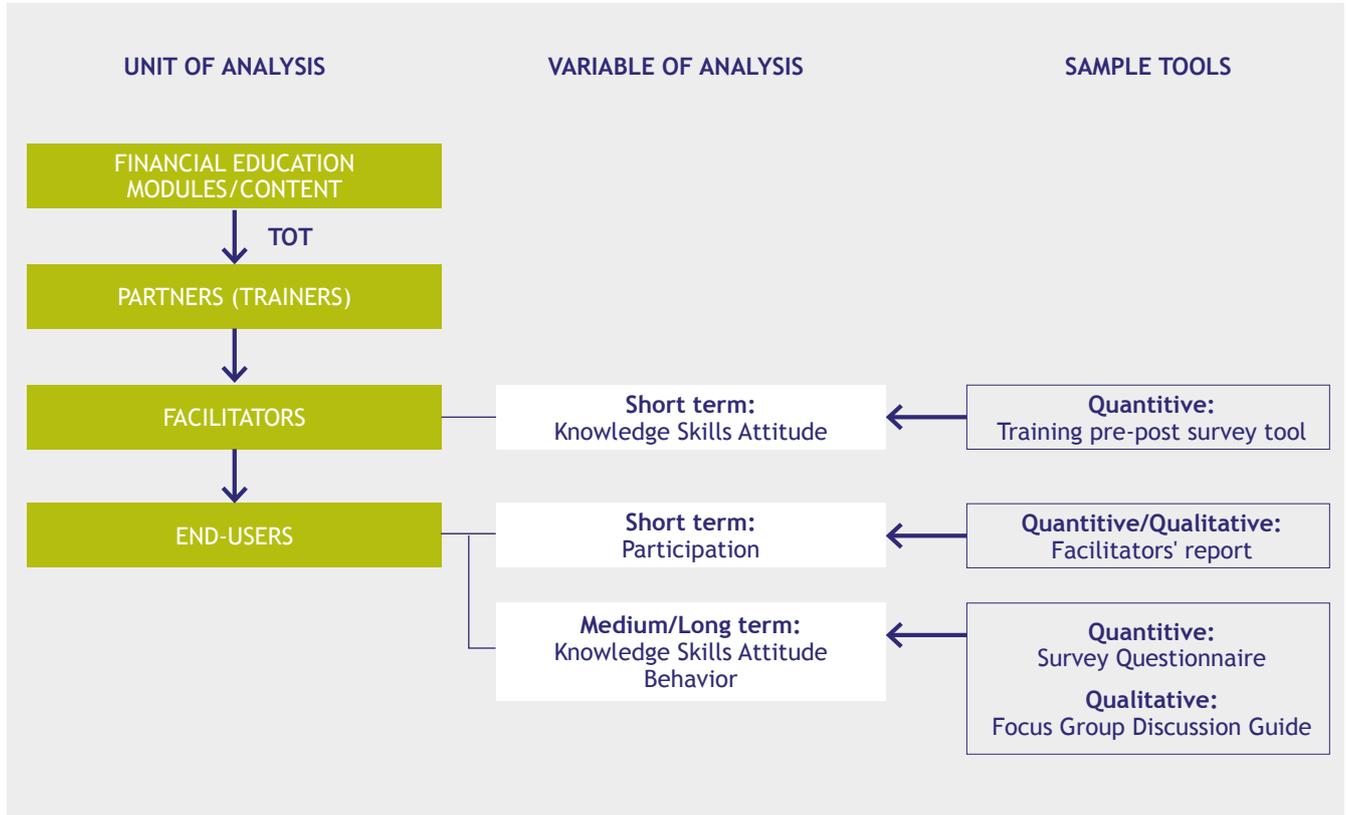
PHASING OUT AND COMPLETION OF THE FINANCIAL EDUCATION PROGRAM

- > Hold workshops and conduct field studies with key stakeholders to assess the program this could mean commissioning end-term evaluations and external evaluations. This includes generating terms of reference for the evaluations and coordinating them
- > Assess what the program implementers can do to sustain impact of the financial education program and to sustain M&E after closing down the financial education program - and implement these ideas
- > Identify lessons learnt for the next phase and for other financial education programs

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ANNEX 1: FEP FRAMEWORK (SAMPLE)



ANNEX 2: SUMMARY OF THE FIVE STEPS TO SETTING UP A TOC

STEPS	SUB-ELEMENT	EXPLANATION	EXAMPLE IN NFES COUNTRY
STEP 1	Conduct an in-depth diagnosis	Working with local stakeholders, conduct an in-depth diagnosis of the context, the necessities, challenges, and problems to be assessed.	Baseline survey conducted in Armenia, revealing low levels of financial literacy, especially in areas of saving, budgeting, etc. Findings used in developing financial education policies (AFI, 2020b)
STEP 2	Tackle one specific problem	Set up one specific problem to be tackled down, including the target population	In Malawi, based on results of the Baseline Financial Literacy Survey conducted in 2013, the Reserve Bank of Malawi decided to provide targeted information to address knowledge and skills gaps on topics of money management, financial planning, targeting using mass media such as radio for radio drama and schools for students at the primary and secondary levels ²⁹ (AFI, 2021c)
STEP 3	Conduct exhaustive literature review and comparative analysis, and select best solution	Conduct exhaustive literature review and comparative analysis and use these to select best solution subject to economic, logistical, social, technological, and political conditions.	In Uganda, literature suggested that more than half of households reported radio as their main source of information. In 2020, the Association of Microfinance Institutions in Uganda partnered with SMART Campaign and the Bank of Uganda to develop a radio program on consumer protection. The topics included digital security, transparency, etc ³⁰ (AFI, 2021c)
STEP 4	Lay down the value chain for the intervention	Lay down a logical and consistent chain of results using the previous evidence available for the solution selected. These are inputs, processes, activities, outputs	In Russia, they have activities to address problems faced by persons with disabilities like development of technologies to teach financial literacy to people with intellectual disabilities. ³¹ (AFI, 2021b)
STEP 5	Lay down a logical and consistent chain of results	Lay down value chain for the results including outcomes. This chain has the chain of results	In Uganda, they set out to achieve a key objective: Build out Digital Infrastructure for Efficiency. ³² (AFI, 2021a)

29 AFI. 2021. National financial education strategies toolkit. Available at: <https://www.afi-global.org/publications/national-financial-education-strategies-toolkit/>

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31 AFI. (2021b). Integrating Vulnerable Groups in National Financial Education. 48. <https://www.afi-global.org/publications/integrating-vulnerable-groups-in-national-financial-education-programs-and-strategies/>

32 AFI. (2021a). Digital Financial Literacy Toolkit. 45, 25. Available at: <https://www.afi-global.org/publications/digital-financial-literacy-toolkit/>

ANNEX 3: EXAMPLES OF M&E TOOLS FOR FINANCIAL EDUCATION PROGRAMS

This annex lists the following tools:
 Tool 1. Facilitators’ Training of Trainers
 Tool 2. Facilitators’ Report
 Tool 3. Tool: Survey Questionnaire (End-User)

Tool 4. Survey Questionnaire (End-User)
 Tool 5. FGD Guide (End-Users)
 Tool 6. Pre-Survey Questionnaire

TOOL 1. FACILITATORS’ TRAINING OF TRAINERS

Tool
 Facilitators’ Training of Trainers Pre-Post Survey Tool

Unit of Analysis
 Facilitators

Variable of analysis
 Knowledge, Skills, Attitude related to financial themes and related to facilitation.

Potential use
 To measure increase in knowledge, skills, attitude in trainers before and after the ToT

FACILITATORS’ TRAINING PRE-POST SURVEY TOOL

A. Background information

1. Place of training / Governorate

- a. _____
- b. _____
- c. _____
- d. _____

2. Gender

- a. Male _____
- b. Female _____
- c. Prefer not to answer _____

3. What is your current age?

- a. 20-30 _____
- b. 31-40 _____
- c. 41-50 _____
- d. 51-60 _____
- e. Over 60 _____

4. How would you describe your experience in teaching/facilitating?

- a. Very experienced _____
- b. Some experience _____
- c. Little experience _____
- d. No experience _____

5. How would you describe your experience in teaching financial concepts?

- a. Very experienced _____
- b. Some experience _____
- c. Little experience _____
- d. No experience _____

6. How would you describe your experience in teaching financial concepts to children?

- a. Very experienced _____
- b. Some experience _____
- c. Little experience _____
- d. No experience _____

B. Knowledge: Savings³³

1. What is the safest place to keep money?

- 1. At home in a special place _____
- 2. With family members _____
- 3. At a bank _____
- 4. At a Credit Union _____
- 5. Other, specify: _____

³³ The questions should be tailored to the specific themes (e.g Savings, Budgeting) contained in the specific FEP

2. Which among the options is an example of a short-term goal?

- 1. Save money to buy a new house
- 2. Save money to pay my credit card
- 3. Save money for a holiday next year
- 4. Save money to pay a study loan
- 5. None of the above

3. Which is NOT considered as a source of income?

- 1. Salary
- 2. Return of Investment
- 3. Loan repayment

C. Attitude

Saving

1. I do not make enough money to save

- 1. Strongly Agree
- 2. Agree
- 3. Disagree
- 4. Strongly Disagree
- 5. Don't know/No Reply

2. Saving a little bit each month can really help

- 1. Strongly Agree
- 2. Agree
- 3. Disagree
- 4. Strongly Disagree
- 5. Don't know/No Reply

Teaching Children and youth³⁴

In your opinion, how true is the following statements

3. Children and youth can learn from playing

- 1. Strongly Agree
- 2. Agree
- 3. Disagree
- 4. Strongly Disagree
- 5. Don't know/No Reply

4. Teachers should promote activities in class other than lecturing

- 1. Strongly Agree
- 2. Agree
- 3. Disagree
- 4. Strongly Disagree
- 5. Don't know/No Reply

5. Children and youth cannot lead training activities

- 1. Strongly Agree
- 2. Agree
- 3. Disagree
- 4. Strongly Disagree
- 5. Don't know/No Reply

D. Facilitation Skills

Statements	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
a) I feel comfortable doing adaptations to include all different participants of the group during my session					
b) I am aware of the ways I can make my classroom space more gender equitable.					
c) I will be able to apply, in other contexts, the facilitation skills and knowledge I have gained from the Programme.					

On a scale from 1 to 5 where 1 is the least confident and 5 the most confident; how confident do you feel to work with the following facilitation techniques?

	1	2	3	4	5
a) Questioning					
a) Energizers					
c) Assigning group work					
d) Prompting and probing to guide thinking					
e) Formative Assessments					

³⁴ This could be tailored according to the target end-user. For example: women entrepreneurs, farmers' group, youth, et)

E. Monitoring and Evaluation Skills

<i>Statements</i>	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
a) I have a good understanding of the Monitoring tools of the FEPs					
b) I am confident in supporting the monitoring and evaluation of the FEP in my role (trainer or facilitator)					

TOOL 2. FACILITATORS' REPORT

Tool

Facilitators' Training of Trainers Pre-Post Survey Tool

Unit of Analysis

Facilitators

Variable of analysis

Training session implementation

Potential use

To gather output data (e.g program participation disaggregated by gender, information on content delivered) and to get feedback to improve on future FEP program

FACILITATORS' MONITORING TOOL

SECTION A. CLUB MEETING INFORMATION

1. Facilitator name

2. Partner organization name

3. Date of club meeting (dd/mm/yyyy)

____ / ____ / ____

4. Location of club meeting

01. District: _____

02. Other, specify: _____

5. Club meeting starts

:

6. Club meeting ends

:

7. Number of expected (invited) participants:

8. Number of participants:

Total Male Female

Please tick this box if participants are out-of-school adolescents

9. Number of sessions delivered

Total

9. Sessions delivered

SESSION NAME	WHICH SESSION STEPS WERE COMPLETED?
Example: Session name: Needs and Wants	<input type="checkbox"/> Introduction <input type="checkbox"/> Learn <input type="checkbox"/> Reflection <input type="checkbox"/> Closing

SECTION B. FACILITATORS' FEEDBACK**1 PARTICIPANT ENGAGEMENT**

Think about overall session. How engaged with the materials and discussions, overall, were the attendees?

- A Very Engaged (attendees speaking up on their own; good discussion throughout the day; attendees paid attention)
- B Somewhat engaged (attendees speaking up, but mainly when called on; good discussion, though may be uneven at times; some attendees not paying attention, sleeping, leaving and entering, and/or engaging in side-conversations)
- C Only slightly engaged (difficult to get attendees to speak; some discussion, but it was short and cursory; many attendees not paying attention, sleeping, leaving and entering, and/or engaging in side -conversations)
- D Not at all

2 CONTENT

2.1 How well do you think the participants were able to follow materials?

- A Very well

B Well

C Not so well. Explanation:

D Not well at all. Explanation:

2.2 What were the topics or concepts that were hard to understand by participants?

3 APPROPRIATENESS TO CONTEXT

How appropriate is the material considering today's participants' profile (age, gender, occupations)

A Very appropriate

B Appropriate

C Quite Appropriate. Explanation:

D Not Appropriate. Explanation:

4 In general, how could this session be improved? Please feel free to provide any other comments you might have on how facilitators in this program can be better prepared

TOOL 3. TOOL: SURVEY QUESTIONNAIRE (END-USER)**Tool**

Survey Questionnaire

Unit of Analysis

End-User (Adult)

Variable of analysis

Knowledge, Skills, Attitude and Practices related to financial themes

Potential use

As an evaluation tool to assess the effectiveness of FEP in

KNOWLEDGE, SKILLS AND PRACTICES

The following stable contains a set of questions could be useful to measure knowledge and practices related to financial services and financial products.

Source: OECD INFE (2011) Measuring Financial Literacy, Core Questionnaire in Measuring Financial Literacy: Questionnaire and Guidance Notes for conducting an Internationally Comparable Survey of Financial Literacy. Paris: OECD)

1. Please tell me whether you have heard of any of these types of financial products

1. Yes

2. No

97. Don't Know

99. Refused

2. And can you tell me whether you currently hold any of these types of products (personally or jointly)

1. Yes,

2. No

97. Don't Know

99. Refused

3. And in the last two years, which of the following types of financial products have you chosen (personally or jointly) whether or not you still hold them.

1. Yes,

2. No

97. Don't Know

99. Refused

A pension fund³⁵

An investment account, such as a unit trust

A mortgage

35 Should be tailored according to specific country, should cover retirement savings, other savings and investments, credit, and insurance products. If necessary, give examples.

A bank loan secured on property
An unsecured bank loan
A credit card
A savings account
A microfinance loan
Insurance
Stocks and shares
Bonds
Mobile phone payment account
Prepaid payment card
Retirement savings

The following sample questions contains both self-assessment as well as quiz-like questions to assess knowledge and skills

Source: OECD (2018) OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion

1. Could you tell me how you would rate your overall knowledge about financial matters compared with other adults in (COUNTRY NAME)? Would you say it was

- A. Very High _____
- B. Quite High _____
- C. About average _____
- D. Quite Low _____
- E. Very Low _____
97. Dont know _____
99. Refused _____

2. Imagine that five brothers are given a gift of \$.1,000 in total. If the brothers have to share the money equally, how much does each one get?

- A. Record Response: _____
97. Dont know _____
99. Refused _____

3. Now imagine that the brothers have to wait for one year to get their share of \$1,000 and inflation stays at <x> percent. In one year's time they will be able to buy:

A. More than their share of the money than they could today

B. The same amount

C. Less than they could buy today

D. It depends on the types of things they want to buy

97. Dont know

99. Refused

4. You lend \$25 to a <friend/acquaintance> one evening and he gives you \$25 back the next day. How much interest has he paid on this loan?

A. Record Response:

97. Dont know

99. Refused

ATTITUDE AND BEHAVIOURS

1. The following sets of questions could be useful to measure knowledge and practices related to financial services and financial products

Source: OECD INFE (2011) Measuring Financial Literacy, Core Questionnaire in Measuring Financial Literacy: Questionnaire and Guidance Notes for conducting an Internationally Comparable Survey of Financial Literacy. Paris: OECD)

I am going to read out some attitude and behaviour statements. I would like to know how much you agree or disagree that each of the statements applies to you, personally. Please use a scale of 1 to 5, where 1 tells me that you completely agree that the statement describes you and 5 shows that you completely disagree

- 1. Completely Agree
- 2. Agree
- 3. Neutral
- 4. Disagree
- 5. Completely Disagree
- 97. Don't Know
- 99. Refused

1. Before I buy something I carefully consider whether I can afford it

2. I tend to live for today and let tomorrow take care of itself

3. I find it more satisfying to spend money than to save it for the long term

4. I pay my bills on time

5. I am prepared to risk some of my own money when saving or making investment

6. I keep a close personal watch on my financial affairs

7. I set long term financial goals and strive to achieve them

8. Money is there to be spent

USEFUL RESOURCES CONTAINING SURVEY QUESTIONNAIRE/TOOLS FOR ADULTS:

1. **OECD (2018)** OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion
2. **International Bank for Reconstruction and Development / The World Bank. 2013.** Financial capability in low- and middle-income countries: measurement and evaluation

3. **OECD INFE (2011)** Measuring Financial Literacy: Questionnaire and Guidance Notes for conducting an Internationally Comparable Survey of Financial Literacy. Paris: OECD

4. **Alpha Research. 2010.** Financial Literacy Survey. World Bank, Washington, DC. © World Bank. <https://openknowledge.worldbank.org/handle/10986/12876> License: CC BY 3.0 IGO

TOOL 4. SURVEY QUESTIONNAIRE (END-USER)**Tool**

Survey Questionnaire

Unit of Analysis

End-User (Adolescents)

Variable of analysis

Knowledge, Skills, Attitude and Practices related to financial themes

Potential use

As an evaluation tool to assess the effectiveness of FEP in

Source

Aflatoun International

KNOWLEDGE**1. What are the financial institutions that offer services in your community?³⁶ Select all that apply.**1. Bank 2. Microfinance institutions 3. Post office 4. Other, please write down:
_____**2. If you ask a bank³⁷ for money, for something that you cannot pay for yourself, what is that called?**1. Budget 2. Interest 3. Surplus
4. Loan 5. I don't know **3. If you borrow money and you have to pay an extra amount on it, what is that called?**1. Budget 2. Interest 3. Surplus
4. Loan 5. I don't know **4. True or False: Not enough income to pay for all expenses creates a deficit in a budget**1. True 2. False 3. I don't know **5. True or False: A digital wallet may be linked to a traditional bank account**1. True 2. False 3. I don't know **6. Which of the following are NOT reasons for young adults to start using digital financial saving services**1. Easier to access 2. No transaction cost
3. Easy to use 4. Fast service 5. I don't know **7. Which of the following is a characteristic of a safe online password?**

1. Use personal information
2. As short as possible
3. Use Combination of numbers, symbols, uppercase and lowercase
4. Include familiar words
5. I don't know

8. Which of the following statements are considered good tips to ensure digital security

1. Make sure your computer antivirus is updated
2. Report to the bank immediately after your bank card gets lost or stolen
3. Never share your online account password, PIN, or personal information
4. All of above
5. I don't know

ATTITUDE**1. Keeping a written record will help me have better control over my money**

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly Disagree
- Don't know/No Reply

2. Taking a loan responsibly could be beneficial to start or grow a business

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly Disagree
- Don't know/No Reply

3. I feel intimidated by digital finance services

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly Disagree
- Don't know/No Reply

36 Adapt the options according to your context

37 Use the most common/known financial service in your region.

4. I think I have the skills to navigate digital financial services effectively

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly Disagree
- Don't know/No Reply

4. I embrace technology in furthering my career goals and pathways

1. Strongly Agree
2. Agree
3. Disagree
4. Strongly Disagree
- Don't know/No Reply

BEHAVIOR**1. Do you have a saving goal?**

1. Yes
2. No Go to question 4
3. I don't know Go to question 4

2. What is your saving goal?

Savings goal _____

3. How much have you saved so far?

Saved so far _____

4. What do you save money for?

Saving for: _____

If you do not save money, tick this box: • And go to question 7**5. Where do you save money? Select all that apply.**

1. Bank
2. At home in a special place
3. With family members
4. Credit union
5. At School saving group
6. Microfinance
7. Mobile wallet
8. Other, please write down
9. I don't save money

6. How often do you save money?

1. Daily
2. Weekly
3. At least once a month
4. Once every three months
5. Other _____
6. I don't save money

7. Do you monitor how much money you spend?

1. Yes
2. No Go to question 9
3. I don't know Go to question 9

8. How do you usually monitor how much money you spend?

1. I write it down
2. Someone else writes it down for me
3. I keep it in my mind
4. Other (please specify): _____

9. Do you currently have a digital wallet account?

1. Yes
2. No
3. Don't Know

10. In the past 6 months, have you used your mobile phones for the following service?**(Circle all that apply)**

1. Check savings account
2. Make purchases
3. Pay Bills
4. Transfer money
5. I do not have a mobile phone

TOOL 5. FGD GUIDE (END-USERS)

Tool

FGD Guide

Unit of Analysis

End-User (Adolescent)

Variable of analysis

Knowledge, Skills, Attitude related to financial themes and related to facilitation.

FACILITATOR INSTRUCTIONS

- > *Start off with an icebreaker³⁸ and have the participants introduce themselves to open up the discussion.*
- > *Then proceed with the introduction questions to make the participants more comfortable and familiar with the moderator*
- > *Once the participants are comfortable, address your main questions*
- > *Remember that this is a guide and you can change or adapt the questions to fit your needs*

INTRODUCTION

“You participated in the Financial Education programme for adolescents, and we want to know what you think about the programme. I am going to ask you some questions and would be pleased if you tell me what you think. This should take about 1 hour of your time and we are thankful for you taking part. Everything that you say is valuable and we are excited about this session. Your participation is voluntary, you can stop with this discussion at any point, if that’s what you prefer. Are there any questions before you start?”

INTRODUCTION QUESTIONS

- > If I say, financial educational, what is the first thing that comes to your mind?
- > How was your general experience with the programme? What did you feel about it?
- > Which sessions were your favourite ones? Why?
 - “Do others agree”?
 - Who has a different opinion?
 - Which lessons didn’t you like? And why?
- > Do you think the sessions are practical to your life? Why?
 - Probe for detailed answers: How have you incorporated lessons into your own life?
 - Who has a different example?
 - Did someone think it was difficult to incorporate lessons into your own life? Why? Which lessons specifically?

MAIN QUESTIONS

- > What knowledge/skills did you gain during this program? Did you learn any new ideas? Can you elaborate/give examples? (Facilitator to prompt using the different themes: e.g saving, spending, etc)
 - (*Budgeting*) *What about what you learn about creating budget? What were some important considerations when creating a budget?*
- > How has the course changed your beliefs and attitudes? Can you give examples? (Facilitator to prompt using the different themes)
 - (Savings) *Do you think saving is only for those who have a lot of money?*
- > How has the training inspired you to take up new practices? Can you give examples?
 - (saving) *Have you started saving regularly?*

CLOSING

Thank you for your participation in today’s group discussion. It has been very insightful for me to hear about your participation in Financial Education Program and about your experiences. Do you have any questions for me?

Sample Template to record FGDs

Semi-structured interview/FGD guide to assess competency learning				
Date(s) of interview/FGD: _____				
Location of interview/FGD: _____				
Program name: _____				
Person/group in interviewed: _____				
Person conducting interview/FGD: _____				
Competency domain(s): _____				
General questions related to competency domain(s)				
Questions for self-reporting or assessment of knowledge, attitude and skills				
				
Questions to assess knowledge				Notes:
Knowledge:				
Questions to assess attitudes				
Attitude:				
Questions to assess skills				
Skill:				
Specific examples/stories of knowledge learned, attitudes changed and/or skill acquired:				
Additional comments: (*may continue on back of the page)				

25 For sample ice-breakers and energizers, see Aflatoun Children Activity Book, Non-Formal Education Manual, or Training Manual

TOOL 6. PRE-SURVEY QUESTIONNAIRE

Tool

Pre-Survey Questionnaire

Unit of Analysis

End-Users

Variable of analysis

Participants' financial knowledge & skill levels & behavioral changes

1 - Of the financial services listed below, which one do you use?

- 1) Bank account
- 2) Bank account and credit card
- 3) Loan
- 4) Deposit
- 5) Money transfer
- 6) I am a guarantor
- 7) Other
- 8) None

2 - Please indicate which one is true for you:

- 1) I have savings
- 2) I have loans
- 3) I have both savings and loans
- 4) None
- 5) Hard to answer

3 - Which one is the most preferable way to save?

- 1) Save at home
- 2) Deposit at banks
- 3) Buy gold
- 4) Buy a house
- 5) Buy government bonds
- 6) Other

4 - How do we calculate inflation in your opinion?

- 1) From the change in exchange rate
- 2) From the price changes of flour, sugar, oil and other important goods
- 3) From the price changes of goods and services which are popularly used
- 4) Hard to answer

5 - You have 1,000,000 AMD³⁹ in income and the inflation rate is 5%. How much should you earn next year so your standard of living would not change?

- 1) More than 1,000,000
- 2) Exactly 1,000,000
- 3) Less than 1,000,000
- 4) Hard to answer

6 - Imagine you have 100,000 AMD in savings in the bank for 1 year with a 5% interest rate. If there is no income tax, how much will you get after 1 year?

- 1) More than 105,000 AMD
- 2) Exactly 105,000 AMD
- 3) Less than 105,000 AMD
- 4) Hard to answer

7 - Imagine you have 100,000 in deposits in the bank for 5 years with a 5% interest rate. If you add the interest to the initial saving every month, how much will you get after 5 years (compound)?

- 1) Exactly 125,000
- 2) Less than 125,000
- 3) More than 125,000
- 4) Hard to answer

8 - Imagine you have 8,000,000 in deposits in a bank, how much of this money is guaranteed by the guarantor organization of Armenia?

- 1) 6,000,000
- 2) 4,000,000
- 3) 8,000,000
- 4) Hard to answer

9 - Which one is the best option for taking out loans?

- 1) Banks
- 2) Credit institutions
- 3) Friends, relatives...
- 4) Markets (like shops, i.e. 'pay later'?)
- 5) Other

10 - What is the name of the rate that includes all the costs of taking out a loan?

- 1) Nominal interest rate
- 2) Effective interest rate
- 3) Refinancing rate
- 4) Hard to answer

11 - Imagine you have a dollar loan and the exchange rate changes from 500 to 450. What would happen to your monthly payment?

- 1) Increase
- 2) Decrease
- 3) Stay the same
- 4) Hard to answer

12 - Imagine you saw an advertisement that offers a deposit which doubles your money in 3 months. What would you do?

- 1) Use the opportunity and recommend it to friends
- 2) Ignore it, because it can be financial fraud
- 3) Test it by depositing a small amount
- 4) Hard to answer

13 - Imagine you win a lottery of 50,000. In the second round you have a chance of winning 100,000 or losing the initial 50,000. Which option would you choose

- 1) Stop playing and take the 50,000
- 2) Continue playing, getting 100,000 or 0
- 3) Would not play in the first place
- 4) Hard to answer

14 - Which option is most preferable to get information about financial services?

- 1) TV, radio, magazines
- 2) Websites of financial institutions
- 3) Branches of financial institutions
- 4) Friends, relatives, neighbours
- 5) Village authority
- 6) Other

15 - After having a problem with financial services, which organization would you contact first?

- 1) Financial institution
- 2) CBA
- 3) Financial mediator
- 4) Court
- 5) Other

16 - From 1-5, how much do you trust the financial system of Armenia?

17 - Gender

Male / Female

18 - Your age

19 - Education

- 1) No education
- 2) Primary
- 3) 8 years
- 4) 10 years
- 5) Profession
- 6) Higher

20 - Do you have financial education?

- 1) Yes
- 2) No

21 - Marital status

- 1) Married
- 2) Single
- 3) Widowed
- 4) Divorced

22 - Number of family members

23 - Are there people in the family who are working abroad?

- 1) Yes 2) No

24 - Your occupation

- 1) Employed
- 2) Farmer
- 3) Seasonal worker
- 4) Unemployed
- 5) Student
- 6) Retired
- 7) Housewife
- 8) Unable to work

25 - How much is your family income (monthly)?

- 1) Less than 50,000
- 2) 55,000-180,000
- 3) 181,000-250,000
- 4) 251,000-400,000
- 5) More than 400,000
- 6) Hard to answer

26 - Your income is what percentage of your entire family income?

- 1) 1%-25%
- 2) 26%-50%
- 3) 51%-75%
- 4) 76%-99%
- 5) 100%
- 6) I don't have personal income
- 7) Hard to answer

27 - Would you like to participate in financial education classes?

- 1) Yes 2) No

ANNEX 4: STANDARDIZED PERFORMANCE VARIABLES

TARGETING

WHAT IS TARGETING? Targeting identifies eligible individuals for a social program or an intervention (i.e., FEP) while leaving out the ineligible individuals (Devereux et al., 2015). It helps maximize the program's impact, makes the most efficient use of public resources, and attracts or retains the support of key stakeholders. Targeting a Financial Education Program means limiting the intervention to selected groups deemed most in need of the program.

HOW TO EVALUATE TARGETING? The effectiveness of the targeting process is measured based on its capacity to minimize undercoverage and leakage⁴⁰.

Undercoverage: Known as the Type I error, it refers to the proportion of individuals or households that do not receive the Youth FEP ToC framework settled in Figure 5, let us assume that for the first year of implementation, the target is 100 people with the following features: aged 18 to 24 years, socioeconomic status C and D, residence in poor urban areas. However, the financial education program had reached out only 60 people with these characteristics. In this case, the undercoverage ratio is 0.4 is there a percentage here?

Leakage: Known as the Type II error, it indicates the proportion of individuals or households that benefit from the program, despite not meeting the eligibility criteria or not being targeted initially (Legovini, 1999; Devereux et.al, 2015)⁴¹. In the case of the Youth FEP ToC framework settled in figure 5, let us say that 40 out of the 100 people targeted do not meet the established criteria. For example, they are 30 years or older, have a high socioeconomic status (A), and do not live-in poor areas. In this case, the leakage ratio is 0.4.

CONCEPTUAL DESIGN: RELEVANCE AND COHERENCE

WHAT IS RELEVANCE? Relevance is the degree to which the objectives and design of the financial education program respond to the needs and priorities of its beneficiaries, partners, and institutions while considering the economic, environmental, equity, social, political, and capacity conditions.

HOW TO EVALUATE RELEVANCE? The first step in evaluating relevance is to identify all key stakeholders whose perspectives need to be included in the design and implementation of the financial education program, with particular emphasis on beneficiaries. The evaluation of relevance also involves analyzing the extent to which the program has adapted to changes in policies and context over time, to keep being able to respond to participant needs.

WHAT IS COHERENCE? Coherence measures how compatible the financial education program is with other interventions in the same organization, sector, thematic area, or country. It analyzes these programs in a system that can support or undermine each other depending on how harmonized and coordinated they are. In this way, evaluators can understand the role of the program in a specific network or context instead of looking at it as an isolated event.

HOW TO EVALUATE COHERENCE? There are two ways to evaluate this criterion: internally and externally.

- > Internal coherence assesses interrelationships between the financial education program and other interventions executed by the same institution and its alignment with the international norms and standards that institution follows.
- > External coherence evaluates how consistent and complementary are the linkages between the financial education program and other organizations' interventions in the same context. It considers if the financial education program adds value to the system without duplicating effort.

EFFICIENCY

WHAT IS EFFICIENCY? Efficiency seeks to answer the question: how well are resources being used? Efficiency looks to assess whether the resources (funds, natural resources, labor, etc.) have been allocated optimally to achieve the expected outputs and outcomes timely.

40 Legovini, A. (1999). Targeting methods for social programs. IDB Publications. Available at: <http://idbdocs.iadb.org/wsdocs/getdocument.aspx?docnum=366205%5Cnhttp://ideas.repec.org/p/idb/brikps/54078.html>

41 Ibid.

HOW TO EVALUATE EFFICIENCY?

The standard methodology to assess efficiency is the Cost-Benefit Analysis (CBA). Cost and benefit analysis is a method to measure the opportunity cost to support strategic and management decisions. Cost and benefit analysis aims to compare alternatives of implementation models for projects in an integrated manner, including the identification and valuation of all the costs and potential social and economic benefits.

EFFECTIVENESS**WHAT IS EFFECTIVENESS?**

Effectiveness refers to the extent to which the intervention achieved, or is expected to achieve, its objectives, and its results, including any differential results across groups (OECD DAC).

The primary focus of measuring effectiveness is establishing whether an intervention has achieved its intended results at different levels of the Theory of Change (focusing on outputs and outcomes). This differs from impact which examines higher-level effects and broader changes

HOW TO EVALUATE EFFECTIVENESS?

To assess effectiveness, it is required to identify the key outcomes or changes in the program participants' knowledge, attitude and behavior across time.

COST-EFFECTIVENESS**WHAT IS COST-EFFECTIVENESS ANALYSIS?**

Cost-effectiveness is a type of analysis that calculates the amount of "effect" an intervention generates for a given cost, or the amount of cost that it takes to attain policy goals⁴² (Dhaliwal et al., 2012). Cost-effectiveness analysis helps identify the key components that will lead to the desired results, which will be useful if policymakers want to replicate the intervention in another scale or context. Additionally, cost-effectiveness can be used as a common measure to compare programs implemented in different contexts or years.

HOW TO CONDUCT A COST-EFFECTIVENESS ANALYSIS?

Cost-effectiveness analysis requires collecting detailed information about the costs (Brannen et al., 2015). This implies determining what items are required to achieve the intended impacts, which can be done similarly to a "list of ingredients." The "ingredients" can be organized into categories such as program administration, targeting, staff training, user training, implementation, monitoring, etc.

The next step is to estimate the unit cost of each item by checking other programs' budgets, seeking information from invoices and outsiders, or consulting with the staff and participants. Finally, the policymakers should establish how much of each "ingredient" is needed to calculate the program's total cost.

42 Iqbal Dhaliwal, Dufo, E., Glennerster, R., & Tulloch, C. (2012). Comparative Cost-Effectiveness Analysis to Inform Policy in Developing Countries : A General Framework with Applications for Education. J-Pal, 69.

ANNEX 5: FINANCIAL COMPETENCY MATRIX

1. FINANCIAL COMPETENCY MATRIX FOR ADULTS

Following the sample FEP Framework in Annex 1, the knowledge, skills, attitude and behavior could be further broken down into a comprehensive competency matrix below.

The following matrix is a comprehensive framework of financial competencies for adults, covering four components and two themes. The other themes (Saving and Planning, Debt and Management, Shopping Around, Rights Protection, and Security) are included in the Financial Competency Matrix for Adults.⁴³

	KNOWLEDGE	SKILLS	ATTITUDE	BEHAVIOR
ECONOMY	<ul style="list-style-type: none"> > Know what kinds of organizations provide financial services. > Be familiar with different types of financial services. > Understand basic macroeconomic concepts (e.g. inflation, exchange rate, interest rates, taxes). > Understand the role of financial authorities in the country (e.g. central bank, deposit guarantee fund). 	<ul style="list-style-type: none"> > Be able to match different types of financial services with the organization that provides the service. > Be able to evaluate the impact of basic macroeconomic concepts on personal finance. 	<ul style="list-style-type: none"> > Trust the financial system. > Appreciate the importance of being aware of the financial system and economy. 	<ul style="list-style-type: none"> > Use different types of financial services. > Follow economic news, track changes in basic macroeconomic indicators and ask questions.
BUDGETING	<ul style="list-style-type: none"> > Understand that a budget is the combination of income and expenses. > Know the different types of income and differentiate them from cash inflows. > Know the different types of expenses and differentiate them from cash outflows. > Distinguish between regular and irregular income and expenses. > Distinguish between a bank account and payment card, and the benefits and risks associated with using these financial services. > Be aware of different risks that may affect a personal and/or family budget. > Understand insurance and outline the benefits and risks associated with using different types of insurance services. 	<ul style="list-style-type: none"> > Be able to balance a personal and/or family budget by saving or managing debts. > Be able to make sound financial decisions based on budget flows. > Be able to set priorities for expenses based on needs and wants. > Be able to monitor and control a budget over time. > Be able to use a bank account and payment cards for different financial transactions. > Be able to analyze bank statements. > Be able to manage different risks and take appropriate actions. > Be able to select relevant insurance services based on risks. 	<ul style="list-style-type: none"> > Appreciate the importance of budgeting for effective financial decision making. > Appreciate regular tracking and controlling of income and expenses. > Appreciate basic financial services, such as bank accounts, payment cards and insurance services, for effectively managing personal finance and associated risks. 	<ul style="list-style-type: none"> > Budget effectively and keep track of it by regularly writing down income and expenses and using checks, bank statements, etc. > Make effective financial decisions based on regular and irregular budget flows. > Actively use bank account and payment cards. > Use at least one insurance service.

43 AFI. 2020. Financial Competency Matrix for Adults: A Policy Framework. Kuala Lumpur. Available at: <https://www.afi-global.org/publications/the-financial-competency-matrix-for-adults-a-policy-framework/>

2. FINANCIAL COMPETENCY MATRIX FOR CHILDREN

The following matrix is a comprehensive framework of financial competencies for children, covering four components (knowledge, skills, attitude and behavior) and seven themes (economy, budgeting, saving and planning, debt management, shopping around, rights protection, and security).

Below is a sample from the financial competency matrix for children, for one theme (Saving and Planning), from Financial Competency Matrix for Children and Youth⁴⁴. Readers may find the competency matrix for all the themes in the publication.

 **TABLE 3**
SAVING AND PLANNING

Category	up to 10 years old	10-12 years old	12-15 years old	15-18 years old
Knowledge	<ul style="list-style-type: none"> ☑ To understand the role of saving and possible saving goals 	<ul style="list-style-type: none"> ☑ To know the benefits and potential drawbacks of saving ☑ To know different ways of saving depending on a goal ☑ To know the simple and compound interests ☑ To differentiate between saving and investing 	<ul style="list-style-type: none"> ☑ To know that savings and investments can be short-term and long-term ☑ To know various financial services and tools dedicated to saving and investing short-term ☑ To know deposit, its benefits and potential drawbacks ☑ To know about a deposit guarantee scheme available in a country ☑ To know the Annual Percentage Yield (APY) ☑ To understand the importance and relationship between profitability, risk and liquidity ☑ To know diversification and different approaches (e.g. currency, investment assets) 	<ul style="list-style-type: none"> ☑ To know the benefits and potential short-term and long-term drawbacks of savings and investments ☑ To know various financial services and tools dedicated to saving and investing long-term ☑ To know the types of financial assets, which can be acquired through the capital market, their benefits and possible drawbacks ☑ To know about a pension system available in a country
Skill	<ul style="list-style-type: none"> ☑ To be able to describe when saving can be preferable to spending ☑ To be able to explain the importance of saving 	<ul style="list-style-type: none"> ☑ To assess and rationally decide to spend, save or invest depending on goals and needs ☑ To be able to calculate simple and compound interests 	<ul style="list-style-type: none"> ☑ To be able to choose rationally financial services (e.g. deposit) by considering APY and other measures ☑ To be able to assess the financial services based on their profitability, risk and liquidity in short-term ☑ To be able to apply the principle of diversification ☑ To be able to synchronize saving and investment in the frame of budgeting 	<ul style="list-style-type: none"> ☑ To be able to choose financial services rationally (e.g. bonds, stocks) ☑ To be able to assess the financial services based on their profitability, risk and liquidity in long-term ☑ To be able to manage the pension account
Attitude	<ul style="list-style-type: none"> ☑ To highlight the role of saving ☑ To realize that people may have different saving and spending preferences 	<ul style="list-style-type: none"> ☑ To be keen to saving regularly ☑ To be proactive in terms of investing 	<ul style="list-style-type: none"> ☑ To highlight the role of short-term savings and investments ☑ To value risk, liquidity and profitability as factors affecting financial decisions related to saving ☑ To value the principle of diversification for risk reduction 	<ul style="list-style-type: none"> ☑ To highlight the role of long-term savings and investments
Behavior	<ul style="list-style-type: none"> ☑ To have a money box and to start saving for a defined goal 	<ul style="list-style-type: none"> ☑ To make and manage regular savings and consider investing 	<ul style="list-style-type: none"> ☑ To make and manage short-term investments by considering the principle of diversification, risk, liquidity and profitability 	<ul style="list-style-type: none"> ☑ To make and manage long-term investments by considering the principle of diversification, risk, liquidity and profitability

ANNEX 6: PERFORMANCE VARIABLES AND TYPE OF EVALUATION

METHOD	TYPE	INFORMATION
EXPERIMENTAL	Randomized Controlled Trial/ Randomized Evaluation	The treatment and control groups are formed by randomly assigning the intervention to part of the participants, who will make up the treatment group. Both groups should be statistically identical to be able to make comparisons. As both groups are statistically identical before the program, any changes that occur after the program (comparison of end results between control and treatment group) could be attributed to the program.
	Encouragement design	The comparison groups are formed by randomly selecting who will be encouraged to participate in the intervention through campaigns or incentives. In this case, comparisons will be made between the outcomes of the promoted and non-promoted groups to analyze the impact of the intervention. This method is ideal for programs with voluntary enrollment or universal coverage, where it is not possible to randomize who participates in them.
QUASI EXPERIMENTAL	Instrumental variables	An instrumental variable is used to affect the probability of participating in a program, when randomization of treatment and control groups is not possible. This variable must not be associated with the program's outcomes, unless it is through program participation.
	Regression Discontinuity	The participants are selected based on their eligibility index, which is a score that takes into account certain characteristics that make them eligible to receive the intervention (for example, age, credit score, test score, and others). The program is assigned by ranking the participants and making a cutoff; those with scores below the threshold will receive the treatment and those with scores above the cutoff will form the control group.
NON-EXPERIMENTAL	Propensity Score Matching	Individuals are matched on their propensity score, which represents the probability of participating in the program based on a combination of measures or characteristics. Once they are matched, they are assigned to the treatment and control groups.
	Difference in difference	This method consists of calculating the difference between the pre- and post differences in outcomes of the treatment and control group. In this way, it shows how the results of the participants have changed over time due to the intervention, in relation to the changes in the outcomes of the nonparticipants.

ANNEX 7: STAKEHOLDER INVOLVEMENT IN AT DESIGN & IMPLEMENTATION STAGES:

M&E STAGE	KEY STAKEHOLDERS TO INVOLVE	TIMING
STAGE 1: Stating the concept and elements of a Theory of Change (ToC).	Representatives of intended primary stakeholders, staff of partners and implementing organisations, program staff, facilitator	For or five full day meetings during the initial six months of the program design and phase
STAGE 2: Development of and Monitoring of Financial Education Programs, critical for monitoring and future evaluations	Representatives of intended primary stakeholders, staff of partners and implementing organisations, program staff, facilitator	At design phase and during implementation
Stage 3: Development of and evaluating Financial Education Programs.	Representatives of intended primary stakeholders, staff of partners and implementing organisations, program staff, facilitator	At design phase and during implementation
Stage 4: Communicating and reporting evidence of effectiveness of Financial Education Programs	Representatives of intended primary stakeholders, staff of partners and implementing organisations, program staff, facilitator, evaluation consultants	At design phase and during implementation
SPECIFIC EVENTS		
QUARTERLY PROGRAM Progress reviews to discuss key successes and challenges	Senior staff of the program and partner organisations	One-day meeting every after three months
ANNUAL PROGRAM Review to discuss successes and challenges, program adaptations and implications in theory of change and M&E	Representatives of intended primary stakeholders, staff of implementing partners, all program staff, facilitator	Once a year
PERIODIC REVIEW Workshops of key program components to adjust the theory of the component, solve challenges, and identify lessons learned	Key representatives of key program components, intended primary stakeholders, implementing partners, field and senior program staff	Once a year in the first two years, after that, every two years.
EXTERNAL EVALUATIONS	External evaluators, key representatives of intended primary stakeholders, primary beneficiaries, implementing partners, field and senior program staff	Pre implementation, mid implementation, post implementation periods

ANNEX 8: EXAMPLE: EXAMPLES OF EVALUATIONS IN NIGERIA AND TANZANIA

A MID-TERM EVALUATION PROCESS IN NIGERIA:

In line with the 2012 NFIS monitoring plan, a mid-term review was carried out from October 2017 to June 2018 based on research reports, data analysis and stakeholder engagements. The exercise was aimed at understanding the current state of financial inclusion in Nigeria, and assessing past approaches and lessons learnt in order to prioritize the most critical interventions to achieve the objectives. The study consulted public-sector institutions like regulatory agencies, ministries, departments, and agencies; private-sector institutions like financial service providers, financial technology companies, and national and international development partners.

Evaluators included a team of external experts and core team from NFIS. The former provided international experience and objective methodology, the latter provided knowledge of Nigerian context and stakeholder engagement. The mid-term evaluation was developed with input from a broad range of interviewees, working groups, data sources and reports. The process involved guidance and direction from key stakeholders, group discussions, workshops and interviews, experience sharing and insights from consumers, assessment of existing financial products and services, and data gathering from published sources.

The evaluation allowed authorities and stakeholders to identify current constraints in results from some of policies, and the need to improve understanding of business models for innovative services and low or no adoption of financial services due to cultural or religious reasons slowed down financial inclusion in the Northern regions (AFI, 2021d).

AN END-EVALUATION IN TANZANIA

The evaluation process began in December 2016 and the report was published in November 2017. It features a comprehensive assessment of design, relevance, level of implementation and changes occurred in the financial sector arising from its implementation (effectiveness), etc. The evaluation revealed that Tanzania made significant strides towards achieving targets set for proximity, payment infrastructure, store of information infrastructure, etc. It also made achievements in access and usage of financial services. The evaluation methodology used both primary and secondary data.

Primary data was collected through a survey questionnaire to members from National Council, Steering Committee, Technical Committee and Secretariat. Respondents provided self-evaluation. Secondary data was collected using a document review method from sources including the Framework document, progress reports, studies/survey reports, and minutes of various National Council meetings. Other secondary data included supply-side and demand-side data obtained from the NFIF implementing members and development partners.

The analysis of the evaluation including primary and secondary data revealed lessons and recommendations such as increased duration of framework to five years to allow for proper achievement of strategic goals, the shift of focus to usage and quality of financial services given the progress achieved in access to financial services, focus in specific groups - women, youth, people with disabilities, FDPs, MSMEs, smallholder farmers, and low-income groups in rural areas. (AFI, 2021d)

ANNEX 9: FRAMEWORK FOR PLANNING FOR EFFECTIVE COMMUNICATION OF M&E INFORMATION

TYPE OF COMMUNICATION	FREQUENCY	WHO PRODUCES IT	INTENDED AUDIENCE	PURPOSE
ANALYSIS REPORT (RESEARCH DATA)	Bi-monthly	M&E team	Program teams, Partners and donors	Feedback for Financial Education program improvement Assess impact of financial literacy programs
COMMUNITY FEEDBACK	Bi-Annual	M&E team	Community	Feedback & dialogue
QUARTERLY REPORT	Every 3 months	M&E/program teams	Donors	Progress update
ANALYSIS REPORT (LETTERS, EMAILS, SMS POLL, TEXT MESSAGE)	Every 3 months	M&E team	Program team	Feedback for program improvement

ANNEX 10: KEY STEPS INVOLVED IN SHARING M&E RESULTS FOR UTILIZATION BY THE STAKEHOLDERS.

STEP 1: TO PREPARE FOR THE EVENT

- > Invite a small, select audience and study their interests and likely questions
- > Select only the most important information to present
- > Prepare 6-10 large briefing charts (or use slides)
- > Prepare briefing materials for all members of the audience
- > Select a team of one presenter, one assistant, and one high-level liaison with the audience

STEP 2: TO EXECUTE AT THE EVENT

- > Explain the purpose of the briefing
- > Immediately grab the audience's attention
- > Avoid using a microphone or notes as much as possible
- > Encourage interaction at any time and provide a balanced picture of issues
- > Limit the briefing to 80 minutes for presentation
- > Facilitate a lively discussion and help generate new ideas
- > Find out if stakeholders view the findings as credible
- > Find out if stakeholders accept the conclusions
- > Find out if the recommendations are that which the stakeholder prepared to adopt

ABBREVIATIONS

AFI	Alliance Financial Inclusion
BOU	Bank of Uganda
BOZ	Bank of Zambia
BSP	Banco Sentral Ng Pilipinas
CBA	Central Bank of Armenia
CBJ	Central Bank of Jordan
CBN	Central Bank of Nigeria
CBSI	Central Bank of Solomon Islands
CPFEC	Consumer Protection and Financial Education Center
FCB	Financial Capability Barometer
FEP	Financial Education Program (FEP)
FERA	Financial Education in Rural Areas (FERA) project
FGD	Focus Group Discussion
FSP	Financial Services and Products
GIZ	Deutsche Gesellschaft fuer Internationale Zusammenarbeit GmbH
IFAD	International Fund for Agricultural Development
M&E	Monitoring and Evaluation
MIS	Management Information System
MSME	Micro, Small & Medium Enterprises
NFES	National Financial Education Strategy
OECD	Organisation for Economic Co-operation and Development
OECD DAC	OECD Development Assistance Committee
OECD/INFE	OECD International Network on Financial Education
PWDs	Persons with disabilities (PWDs)
SBFIC	German Savings Banks Foundation for International Cooperation or Deutsche Sparkassenstiftung fuer Internationale Kooperation (DSIK)
SDG	Sustainable Development Goals
SMART	Specific, Measurable, Attainable, Relevant, Time-Bound
SME	Small and Medium size enterprises
SMEFWG	SME Finance Working Group (SMEFWG)
ToC	Theory of Change (ToC)
TOT	Training of Trainers

Alliance for Financial Inclusion

AFI, Sasana Kijang, 2, Jalan Dato' Onn, 50480 Kuala Lumpur, Malaysia
t +60 3 2776 9000 e info@afi-global.org www.afi-global.org

 Alliance for Financial Inclusion  AFI.History  @NewsAFI  @afinetwork