



MoneyMinded in Indonesia Impact Report 2012

Published August 2013

Foreword

We are pleased to present the MoneyMinded in Indonesia Impact Report for 2012. Since 2005, our MoneyMinded program has reached over 200,000 people in Australia, New Zealand and the Asia Pacific region.

MoneyMinded was first introduced in Indonesia in March 2012. Within twelve months, more than 300 people had participated in the program to build their financial skills, knowledge and confidence.

In Indonesia, we are working with not-for-profit organisations that support women and young adults who do not currently participate in the financial system.

Results from the survey conducted by the University of Gadjah Mada reveal that the majority of participants reported that their money management skills improved after completing MoneyMinded. Most had started saving and those who were saving before the program began to increase the amount they saved. Most participants felt more confident in their financial management.

I would like to extend my thanks to the participants who took part in this research. I would also like to thank our MoneyMinded delivery partner organisations: Yayasan Cinta Anak Bangsa and The Learning Farm.

Further, I would like to acknowledge our staff who deliver MoneyMinded to participants. Your work with our partner organisations has contributed to the positive changes in the lives of the participants identified in this report.

ANZ will continue to invest in this program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



Gilles Planté
CEO Asia Pacific, ANZ

MoneyMinded

MoneyMinded in Indonesia Impact Report 2012

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Cover photo: MoneyMinded participants from Yayasan Cinta Anak Bangsa, Indonesia



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1. ABOUT THIS REPORT AND MONEYMINDED IN INDONESIA

According to the latest research from the Organisation for Economic Co-operation and Development (OECD)¹, in the aftermath of the financial crisis, financial literacy has been increasingly recognised as an important life skill in most economies.

Financial literacy benefits individuals and households; and well-functioning financial systems benefit whole countries. However, access to financial services is highly unequal, with poor people, particularly women and young people at risk, frequently the least served by existing institutions and systems.

In 2012, ANZ implemented its flagship adult financial education program, MoneyMinded, in Indonesia. ANZ partnered with not-for-profit organisations that support women and young adults who do not currently participate in the country's financial system.

This report provides an update on MoneyMinded in Indonesia and its use within the relevant communities, including the common characteristics of the participants who have taken part in MoneyMinded in Indonesia during the reporting period.

MoneyMinded is an adult financial education program that helps people improve their financial skills, knowledge and confidence. It was developed by ANZ in Australia in 2003 in conjunction with the Centre for Learning and Innovation at NSW Department of Education and Training and an advisory committee including the Australian Financial Counselling and Credit Reform Association (now Financial Counselling Australia), the Financial Counsellors Association of NSW (FCAN), the Australian Securities and Investments Commission (ASIC) and community sector representatives.

Since 2005, the program has expanded internationally, with more than 200,000 people across Australia, the Pacific and selected countries in Asia participating in the program. In its first year in Indonesia, more than 300 people participated in MoneyMinded, with 16 ANZ staff trained as volunteer facilitators.

The 300 MoneyMinded participants were clients of two partner organisations:

- **Yayasan Cinta Anak Bangsa (YCAB).** A not-for-profit organisation that provides micro loans to women in rural areas in Jakarta. Most YCAB clients are start-up entrepreneurs with limited funding and impoverished backgrounds. The aim of MoneyMinded was to support clients to better manage their earnings and expenses, budget and save for the future.
- **The Learning Farm.** A not-for-profit organisation that trains and supports young adults from underprivileged backgrounds to be organic farmers. Most of the young adults are street kids or orphans who have been selected to undergo a four-month program with The Learning Farm to train them to be qualified organic farmers. The MoneyMinded program was integrated into The Learning Farm's training suite to educate clients on financial management.

ANZ also included MoneyMinded in its induction program for new staff to equip them with the skills to manage their money from one pay day to the next.

In Indonesia, MoneyMinded is a suite of financial education resources comprised of six topics that can be tailored to meet the needs of individuals and groups. The program includes activities and guides for facilitators as well as teaching tools to support the education of participants.

Table 1. MoneyMinded modules and topics

MODULE	TOPICS
Money management	Financial decisions in the family
	Differences between needs and wants
	Determining spending priorities
	What is a budget and what are its benefits?
Planning for the future	Goals and their benefits
	Setting a financial goal
	How having financial goals and budgeting can help
How banks can help	Importance of PIN confidentiality
	ATM and bank accounts
	Different types of bank accounts
	How saving behaviour can help
Credit cards and their risks	How credit cards work
	Credit card minimum charge: its effects
	Different types of credit card
	Good and bad credit
Loan sharks and their traps	Differences between loan sharks and other sources of loans
	Insurance
	Financial risk of debt by relatives
Assertiveness	How to say no

The following terminology is used in this report:

- 'MoneyMinded facilitator' refers to an ANZ staff member who has completed the MoneyMinded facilitator training and delivers the MoneyMinded program to people in the community.
- 'MoneyMinded participant' refers to a person who has attended the MoneyMinded workshop(s) conducted by the MoneyMinded facilitators.
- 'Respondent' refers to a MoneyMinded participant who completed the evaluation survey.

¹OECD/INFE High-Level Principles on National Strategies for Financial Education, www.oecd.org, August 2012.

2. KEY RESULTS

2.1 Participants

From March to December 2012, more than 300 people from Jakarta and surrounding areas in Indonesia participated in the MoneyMinded financial education workshops. For the purposes of this evaluation, these participants were divided into three case study groups:

- **Case study one: YCAB clients**

All YCAB clients are women and most are small or micro entrepreneurs. While they are used to managing their family's money, they mostly have low levels of financial knowledge.

Ninety-four clients from two different districts in Jakarta completed the equivalent of six MoneyMinded workshops either in a group setting or individually at their homes over a fifteen day period. Survey respondents from this group were interviewed face-to-face.

- **Case study two: The Learning Farm clients**

The Learning Farm clients are mostly young male adults who come from underprivileged backgrounds with low incomes and a lack of understanding and knowledge about how to manage their expenses and bills.

Eighty clients completed a one-day MoneyMinded workshop. They were participants of The Learning Farm programs conducted in the Cipanas District, West Java Province. Survey respondents from this group were either interviewed face-to-face or through a shorter phone interview.

- **Case study three: ANZ staff**

In general, before MoneyMinded the ANZ staff had a better understanding and knowledge of their finances than the other two client groups, yet most of them said they struggled to make ends meet.

120 ANZ staff from three ANZ offices in Jakarta completed a one-day MoneyMinded workshop. Survey respondents from this group were interviewed face-to-face.

2.2 Summary of results by client group

The key findings from this evaluation are as follows.

Case study one: YCAB clients

After completing MoneyMinded:

- the proportion of participants who were more organised in managing their money increased almost threefold from 22.0 per cent before the program to 55.9 per cent
- 76.3 per cent of participants paid their bills on time
- more than half of the participants (55.9 per cent) had money left over by their next pay day
- the proportion of participants who were not keeping track of their expenses decreased from 47.5 per cent to 11.9 per cent
- the proportion of participants with funds on hand for an emergency increased from 54.2 per cent to 76.3 per cent
- 62.7 per cent of participants reported resisting the urge to buy items they did not need, an increase from 52.5 per cent before the program
- 78.0 per cent of participants reported waiting until they could afford items rather than purchasing the item on credit
- the proportion of participants who had no problem covering their monthly expenses increased from 42.4 per cent to 64.4 per cent
- the proportion of participants who became more confident to say 'no' when their family members ask to borrow money increased from 30.5 per cent to 52.5 per cent.

Case study two: The Learning Farm clients

After completing MoneyMinded Indonesia:

- the proportion of participants who do not track their expenses decreased from 42.9 per cent to zero
- the proportion of participants who could not save any money decreased from 63 per cent to 22.2 per cent

- participants are saving more money, with 16 per cent saving more than 50 per cent of their income
- 59.3 per cent of participants are no longer wary of the future
- 74.1 per cent of participants are more confident in other aspects of their life.

Case study three: ANZ staff

After completing MoneyMinded Indonesia:

- the proportion of participants who were organised in managing their money increased from 22.6 per cent to 72.6 per cent; this corresponds with improved discipline in paying bills, with 88.7 per cent of participants reporting that they paid their bills on time
- 51.6 per cent of participants stated that they had no problem covering their monthly expenses, an improvement from 32.2 per cent before the program
- 33.9 per cent of participants keep a written record of their expenses
- the proportion of participants who routinely keep track of their expenses increased from 37.1 per cent to 79.1 per cent
- the proportion of participants who could save some money by their next pay day almost doubled to 62.9 per cent from 32.2 per cent
- the proportion of participants who were able to save regularly more than doubled from 21.0 per cent to 46.8 per cent
- the proportion of participants who bought items they did not need decreased from 22.6 per cent to 11.3 per cent
- the proportion of participants who waited until they could afford items rather than purchase the item on credit decreased from 14.5 per cent to 8.1 per cent
- 85.5 per cent of participants had funds on hand for an emergency, an increase from 58.1 per cent before the program.

2.3 Summary of program impacts

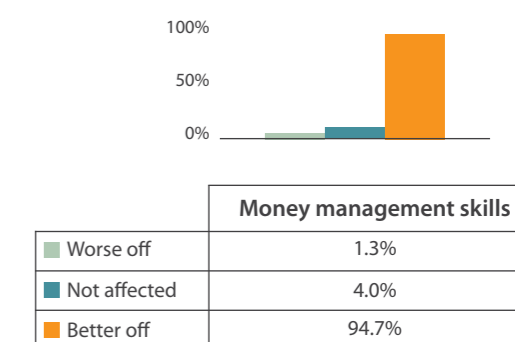
Participants across the three clients groups reported that MoneyMinded had a range of positive impacts on their lives. The following are the most common areas of learning and impact for the participants.

Money management

Participants found that the MoneyMinded program was valuable in helping them develop money management skills. The proportion of respondents who stated they were better off after MoneyMinded in regards to their money management skills was 94.8 per cent. Developing the control to stop spending money on non-essential items was also cited as one of the key highlights in improved management of their finances.

"After the program, I realised that I had allocated too much of my money in social needs such as hanging out with friends, cigarettes, watching movies, and eating out. This is not balanced with other productive activities."
(MoneyMinded participant)

Table 2: Changes in money management skills

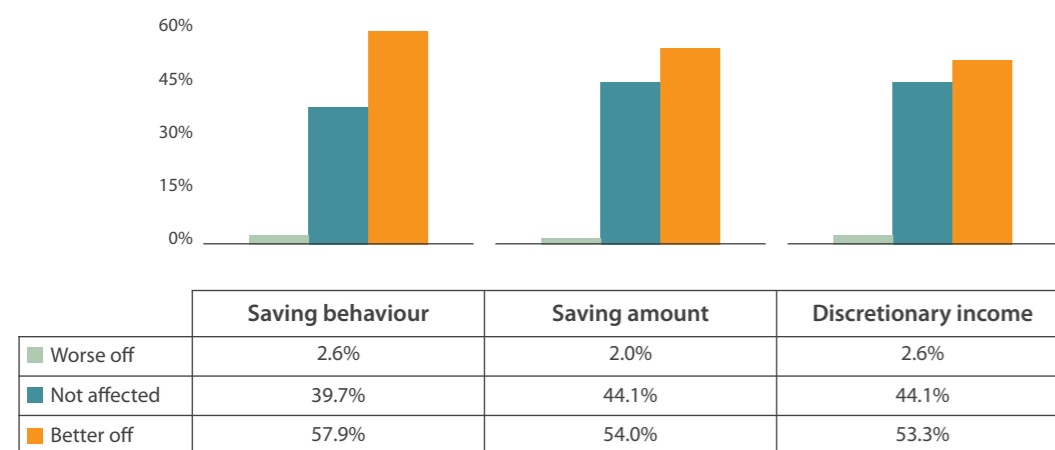


Saving

Saving money was commonly reported as the most important behaviour change gained by participants. More than half of the respondents (57.9 per cent) have started to save, and 54.0 per cent have started to save more after the program. Further, most respondents reported that they have now started planning for the future. Positive changes in saving levels and saving behaviour are also reflected in participant's cash management. More than half of the respondents (53.3 per cent) reported they now have more discretionary funds,

despite their limited income, due to the changes they have made to their money management. For some, it was through learning that even on a limited income, they were able to save (or save more by eliminating impulsive spending), budgeting for expenses and planning for the future. Participants discovered that saving can start on a day-by-day basis and can be done with a very small amount, which in time may grow.

Table 3: Changes in aspects of saving behaviour

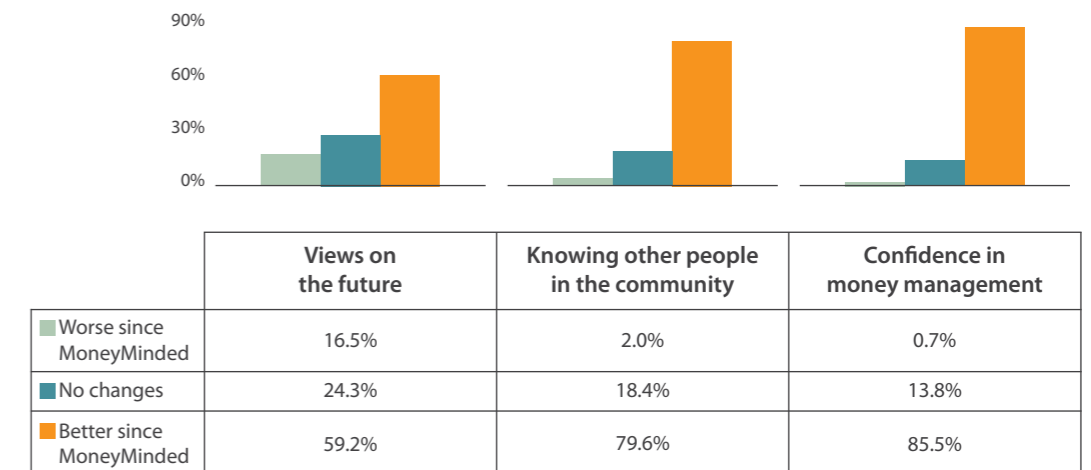


Improved confidence and outlook to the future

Participants reported positive impacts on their personal lives and wellbeing as a result of MoneyMinded. Almost 60 per cent of respondents stated that they have a better outlook on their future after doing MoneyMinded. 85.2 per cent of respondents report that they are now more confident in regards to money management.

Participants experienced increased confidence with the awareness that through better money management and budgeting, they can use their newfound knowledge and skills to achieve their goals.

Table 4: Social impacts of MoneyMinded



Many participants also said that the skills they gained through MoneyMinded impacted other areas of their life.

"The lessons I got from this program are not only applicable for my work at the office, but also in managing my small business. I have a sport equipment rental business, and lessons from this program help me to make prioritise which equipments to buy first." (MoneyMinded participant)

"[After participating in the program] I taught my children who live with my parents to manage their own money. Now my oldest son is able to manage money and opened a small business selling mobile phone vouchers." (MoneyMinded participant)

3. IMPACT OF MONEYMINDED ON SPECIFIC CLIENT GROUPS

3.1 Case study one: YCAB clients

3.1.1 Participants

Ninety-four YCAB clients from two different districts in Jakarta completed the equivalent of six MoneyMinded workshops either in a group setting or individually at their homes over a fifteen day period. Survey respondents from this group were interviewed face-to-face.

YCAB clients had the following characteristics:

- all participants were female
- most participants were 41 to 45 years old (32.2 per cent) or 36 to 40 years old (20.3 per cent)
- most participants had completed high school (47.5 per cent)
- most participants were married (74.6 per cent)
- most participants were responsible for money management in their family (47.5 per cent)

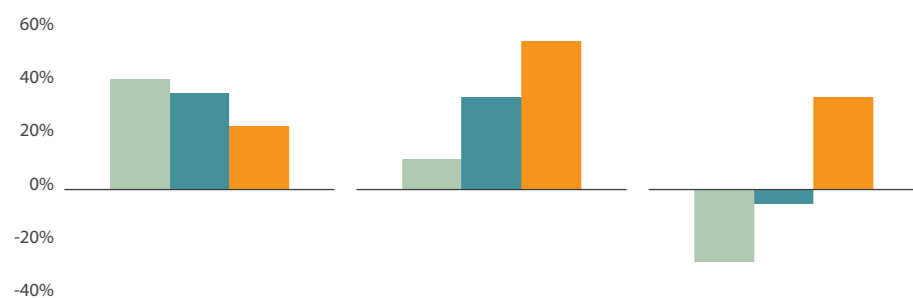
- most participants lived with one (27.6 per cent) or two (24.1 per cent) children, and two (29.3 per cent) or one (27.6 per cent) adults in their home
- more than half of participants were entrepreneurs (52.5 per cent)
- more than one third of participants (39 per cent) reported that they don't have a steady income
- most participants have a monthly expense of between IDR2,000,000 to IDR3,000,000 (29 per cent) or IDR1,000,000 to IDR2,000,000
- more than half of the participants (54.2 per cent) had one or more bank accounts, or personal savings stored at their home or workplace (59.3 per cent).

3.1.2 Results

Money management

The respondents were asked whether they were organised in managing their money. The proportion of the respondents who considered themselves organised in money management increased after the program from 22.0 per cent to 55.9 per cent.

Table 5: Response to "I am organised with regard to managing my money"

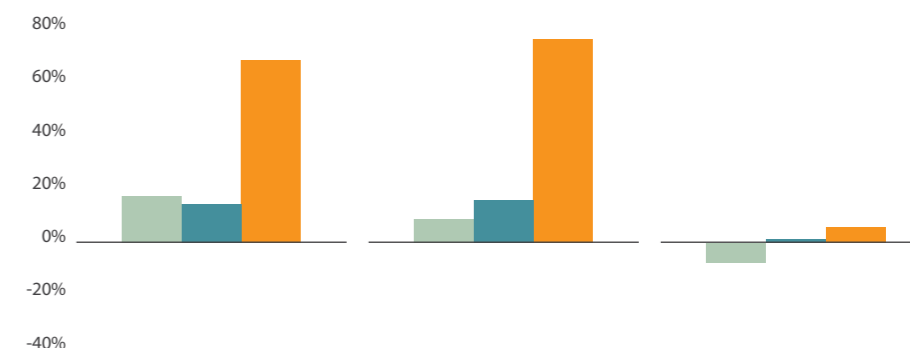


	Before MoneyMinded	After MoneyMinded	Change
Disagree	40.7%	11.9%	-28.8%
Neither agree nor disagree	37.3%	32.2%	-5.1%
Agree	22.0%	55.9%	33.9%

Paying bills on time indicates discipline in managing finances. Table 6 shows changes before and after the program. The level of change was not as significant as other behaviours measured in

this evaluation. The majority of the respondents indicated that they were disciplined in paying their bills (69.5 per cent) and this figure improved slightly after the program (76.3 per cent).

Table 6: Response to "I pay my bills on time"



	Before MoneyMinded	After MoneyMinded	Change
Disagree	17.0%	8.5%	-8.5%
Neither agree nor disagree	13.6%	15.3%	1.7%
Agree	69.5%	76.3%	6.8%

*"Although I do not have a steady income, I always manage to spare some money for monthly bills. It's a must."
(MoneyMinded participant)*

Saving behaviour

Table 7 shows changes in the saving behaviour of respondents. After the program, almost one third save a portion of their income regularly, an increase of almost 14 per cent from before the program. In addition, the proportion of participants who had discretionary funds increased from 20.3 per cent before the program to 35.6 after the program. The proportion of participants who could not save money decreased from 23.7 per cent before they participated in MoneyMinded to 6.8 per cent after, a change of 16.9 per cent. Therefore, it can be concluded that MoneyMinded has had a positive impact on saving behaviour of participants and in some instances contributed to the development of a saving habit.

*"I started to save a portion of my daily expense, maybe about IDR50,000 a week. Not much, and not in the bank, but it is still better than not to save at all."
(MoneyMinded participant)*

Table 7: Changes in saving behaviour before and after participation in MoneyMinded

Saving behaviour	Before	After	Change
Saving regularly	18.6%	32.2%	13.6%
Saving from the money left over by the next pay day	20.3%	35.6%	15.3%
Saving when I can	37.3%	25.4%	-11.9%
Can not save money at all	23.7%	6.8%	-16.9%

“After the program I started to keep the coins. It’s not much when I started, but after quite a while, I accumulated more than I expected. Now I can use them for my children’s pocket money.”
(MoneyMinded participant)

Positive changes in the saving behaviour of respondents is further explained in Table 8, which details the proportion of income saved by respondents. The proportion of respondents who saved less than 5 per cent of their income decreased from 54.2 per cent to 22.0 per cent. One third of the respondents (33.9 per cent) saved 5 to 10 per cent of their income, which represents a 10.2 percentage points increase from before participation in the program.

Table 8: Changes in the proportion of income saved before and after participation in MoneyMinded

Proportion of income saved	Before	After	Change
Less than 5% of my income	54.2%	22.0%	-32.2%
5-10% of my income	23.7%	33.9%	10.2%
10-25% of my income	16.9%	27.1%	10.2%
25-50% of my income	1.7%	11.9%	10.2%
More than 50% of my income	3.4%	5.1%	1.7%

“Now that I can save more, I can send more money to my parents who live in another town. Before [participating in the program], I could only manage to send IDR 300,000, but now I can send IDR400,000.”
(MoneyMinded participant)

The amounts saved by respondents correlated with the availability of money left over before the next pay day. Table 9 shows the proportion of respondents who reported that they always have money left over by the next pay day increased from 30.5 per cent to 55.9 per cent. At the other end of the scale, the proportion of respondents who said that they never, hardly ever or sometimes had money left over by the next pay day decreased by 3.4, 5.1 and 10.2 percentage points respectively. These results indicate that MoneyMinded has a positive impact on savings behaviours, regardless of existing habits.

Table 9: Changes in having money left over by the next pay day before and after participation in MoneyMinded

How often do you have money left over by the next pay day?	Before	After	Change
Always	30.5%	55.9%	25.4%
More often than not	27.1%	20.3%	-6.8%
Sometimes	27.1%	16.9%	-10.2%
Hardly ever	11.9%	6.8%	-5.1%
Never	3.4%	0.0%	-3.4%

“Although I do not have a bank account yet, I save my spare money in arisan². I actively ask other neighbours to do the same thing. We can socialise and save up money at the same time.”
(MoneyMinded participant)

Planning for the future

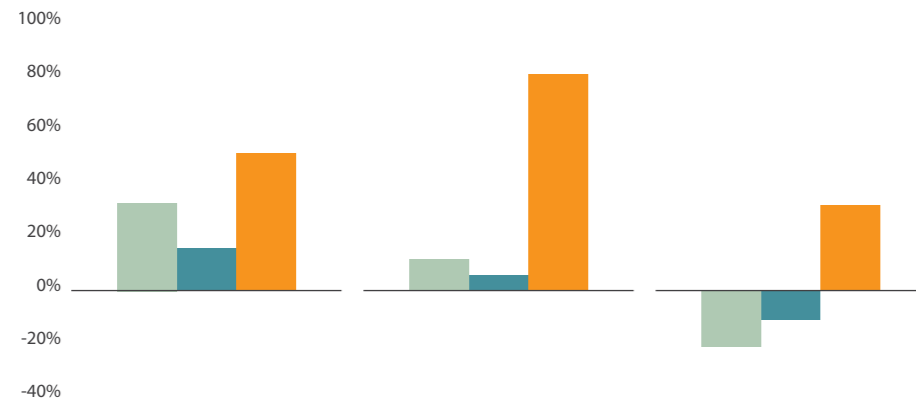
Planning for the future is one of the six topics covered in the MoneyMinded program in Indonesia. This topic includes information on setting short and long term financial goals, expense monitoring, good financial decision-making, handling financial issues and unexpected expenses and building long-term savings.

Table 10 shows the proportion of respondents who indicated that they have a financial goal to achieve in the next twelve months increased by 30.5 percentage points.

²Arisan is an informal group formed for the limited purpose of saving a specific sum of money over a predetermined period of time. Arisan members meet regularly to pay an agreed-upon amount into the common pot. Each member wins the entire amount once during the cycle of an arisan. Most arisans provide the combined benefit of saving and sociability (Hanna Papanek & Laurel Schwede, ‘Women Are Good with Money: Earning and Managing in an Indonesian City’ in *A Home Divided: Women and Income in the Third World* by Daisy Hilse Dwyer, Stanford, California: Stanford University Press, 1988, pp. 91-92).



Table 10: Response to “I have a financial goal to achieve in the next twelve months”

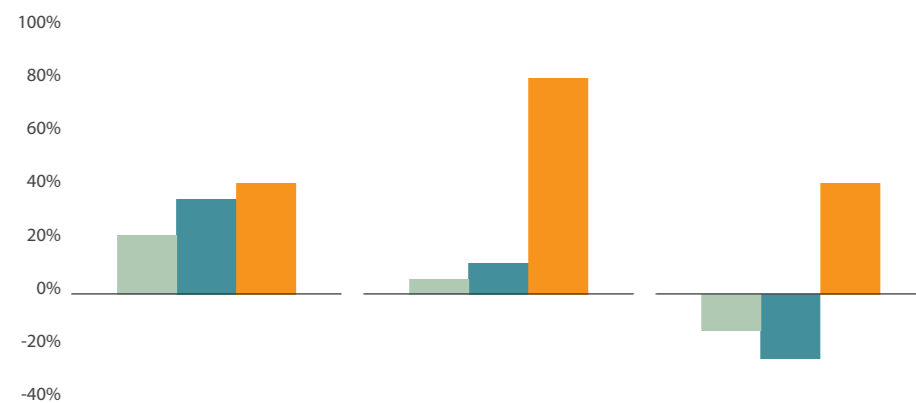


	Before MoneyMinded	After MoneyMinded	Change
Disagree	32.2%	11.9%	-20.3%
Neither agree nor disagree	17.0%	6.8%	-10.2%
Agree	50.9%	81.4%	30.5%

Financial planning is closely related to goal setting. If the goal provides direction, planning covers the strategies and milestones that will bring an individual closer to their goal. Therefore, the ability to plan ahead is important. In this evaluation, respondents were asked to self-assess

their ability to plan ahead. Table 11 shows that there was a significant change in the proportion of respondents who reported they were able to plan ahead, increasing twofold from 40.7 per cent before the program to 81.4 per cent after the program.

Table 11: Response to “I am able to plan ahead”



	Before MoneyMinded	After MoneyMinded	Change
Disagree	22.0%	6.8%	-15.3%
Neither agree nor disagree	37.3%	11.9%	-25.4%
Agree	40.7%	81.4%	40.7%

One aspect of financial planning is the practice of monitoring expenses. Table 12 shows the proportion of participants who did not track their expenses before completing MoneyMinded

Indonesia decreased from 47.5 per cent to 11.9 per cent after the program. Those who kept track of their expenses most of the time increased from 18.6 per cent to 47.5 per cent.

Table 12: Changes in the practice of keeping track of expenses before and after participation in MoneyMinded

Expense monitoring	Before	After	Change
Not at all	47.5%	11.9%	-35.6%
Whenever I remember	23.7%	22.0%	-1.7%
Most of the time, without any written record	18.6%	47.5%	28.9%
Always, with written record	10.2%	18.6%	8.4%

Improvement in the practice of expense monitoring correlates with an improvement in the ability of respondents to cover monthly expenses after participating in MoneyMinded. The proportion of respondents who reported not having any problems in covering monthly expenses increased from 42.4 per cent to 64.4 per cent. The proportion who reported that they were experiencing difficulties in covering their monthly expenses decreased from 10.2 per cent to 1.7 per cent. The proportion of respondents who still experienced moderate difficulty in covering monthly expenses decreased slightly, from 16.9 per cent to 13.6 per cent. These results indicate that MoneyMinded has a positive impact on the ability of participants to cover their monthly expenses.

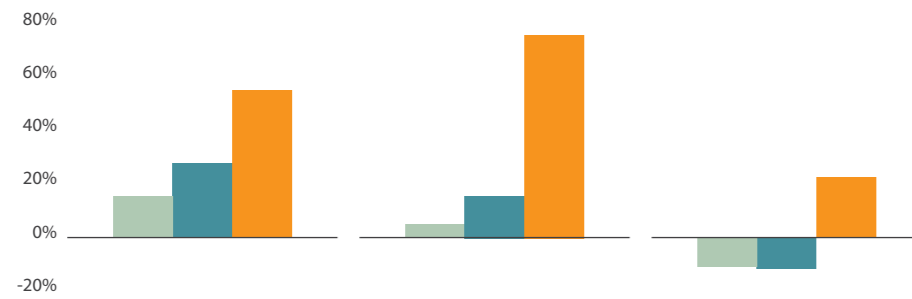
“I might find difficulties in managing money and savings, but I am disciplined in allocating a fixed portion of my money for monthly bills. I am never late in paying monthly bills.”
(MoneyMinded participant)



Table 13 shows the respondents' self-assessment of their capacity to deal with financial problems. There was a 22.0 per cent increase in the

proportion of respondents who considered themselves capable of dealing with financial problems.

Table 13: Response to "I am able to deal with financial problems"

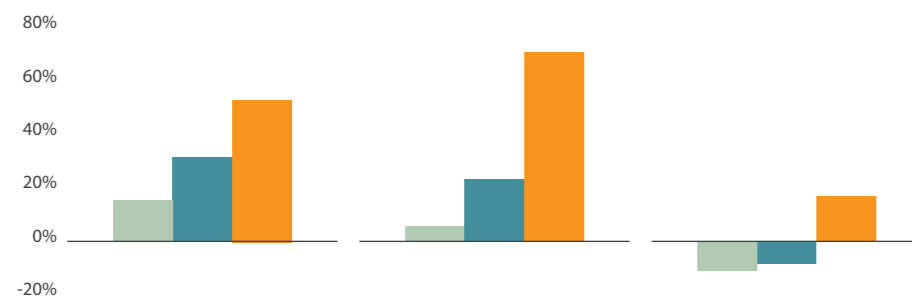


	Before MoneyMinded	After MoneyMinded	Change
Disagree	15.3%	5.1%	-10.2%
Neither agree nor disagree	28.8%	17.0%	-11.9%
Agree	55.9%	78.0%	22.0%

In regards to coping with unexpected expenses, 71.2 per cent of respondents reported they were able to cope. This is an increase of 18.6 per cent.

The proportion who considered themselves unable to cope decreased from 16.9 per cent to 6.8 per cent.

Table 14: Response to "I am able to cope with unexpected expenses"



	Before MoneyMinded	After MoneyMinded	Change
Disagree	17.0%	6.8%	-10.2%
Neither agree nor disagree	30.5%	22.0%	-8.5%
Agree	52.5%	71.2%	18.6%

An important aspect of planning ahead is preparedness for a 'rainy day'. That is, whether or not a household has funds that can be accessed in an emergency. The proportion of respondents

with access to emergency funds increased from 54.2 per cent before the program to 76.3 after the program. See Table 15.

Table 15: Preparedness for a 'rainy day' before and after participation in MoneyMinded

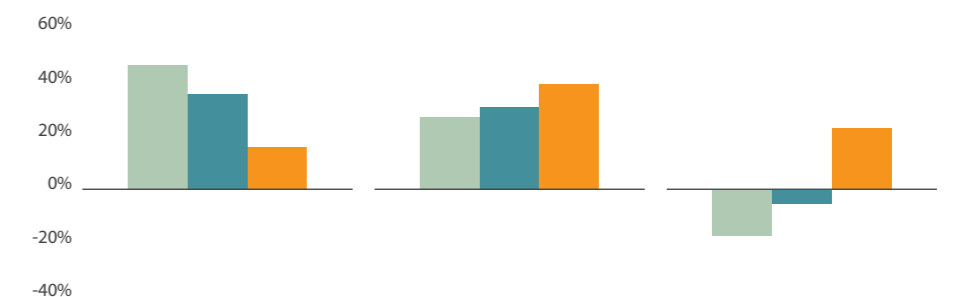
Have emergency funds	Before	After	Change
Yes	54.2%	76.3%	22.1%
No	45.8%	23.7%	-22.1%

"We don't have much need to plan for future expenses other than for the led Mubarak. I myself invest my money in gold, so that when led comes, I just have to sell a portion of my gold." (MoneyMinded participant)

Understanding bank products

After the MoneyMinded workshops, more participants had a better understanding of bank products. Table 16 shows the proportion of respondents who reported having a good understanding of the different types of financial products increased from 17.0 per cent to 40.7 per cent.

Table 16: Response to "I have a good understanding of different types of financial products"

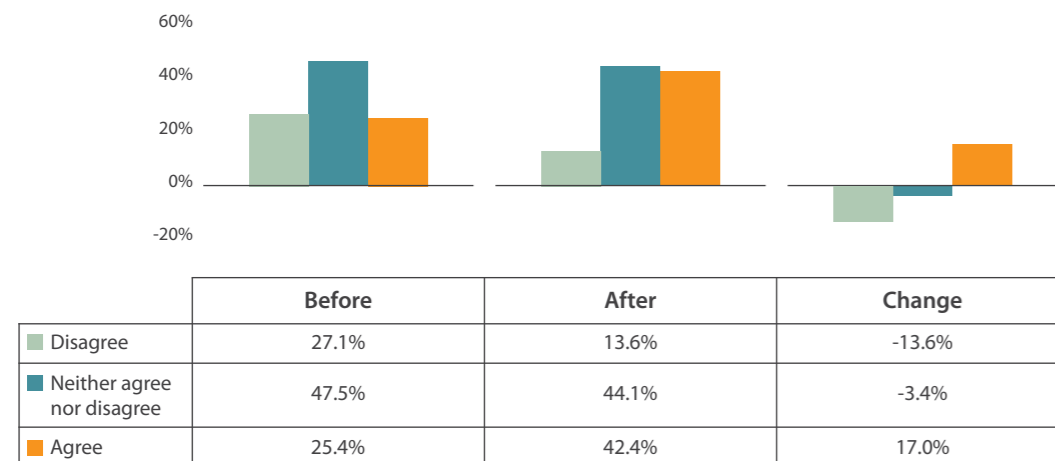


	Before	After	Change
Disagree	47.5%	28.8%	-18.6%
Neither agree nor disagree	35.6%	30.5%	-5.1%
Agree	17.0%	40.7%	23.7%

Table 17 shows whether or not respondents knew the right questions to ask when presented with a financial decision. After completing MoneyMinded, the proportion of respondents

who reported that they knew the right questions to ask was 42.4 per cent, an increase of 25.4 per cent from before the program.

Table 17: Response to "I know the right questions to ask when presented with a financial decision"



3.2 Case study two: The Learning Farm clients

3.2.1 Participants

Eighty clients of The Learning Farm completed a one-day MoneyMinded workshop. They were participants of The Learning Farm programs conducted in the Cipanas District, West Java Province. Survey respondents from this group were either interviewed face-to-face or through a shorter phone interview.

The Learning Farm clients had the following characteristics:

- all respondents were male
- most respondents (63 per cent) had attended junior or senior high school
- all respondents were single
- most respondents lived with their parents, with 37 per cent having younger siblings and 23.1 per cent having older siblings living in the same house
- most respondents had held a job (59.3 per cent) and 14.8 per cent were looking for a job
- most respondents spent less than IDR500,000 each month (74.1 per cent)
- almost half of the participants (44.4 per cent) did not have regular income.

3.2.2 Results

Money management

Managing cash and assets is one of the topics in the MoneyMinded program. Specific issues covered within this topic include confidence in saying 'no' when family members ask for money that the participant does not have or cannot afford, saving, expense monitoring and paying bills on time. Overall, the results from this case study show that the MoneyMinded program appears to have a positive impact upon the money management behaviour and skills of participants. For example, 92.6 per cent of the respondents reported that they can manage their money better after the program and 66.6 per cent reported that they now save more money. Also, 70.4 per cent of the respondents stated that the amount they save has increased since their participation in the program. Finally, 77.8 per cent stated that after the program they now have some amount of money left over by their next pay day.

For those who do not have a steady income, financial planning may appear to be an irrelevant topic. However, the ability to plan ahead is important and spending needs to be carefully controlled and monitored as the slightest change can have significant impact on the financial security of those on a non-regular income. After completing MoneyMinded, the majority of respondents believed they had better financial management (85.2 per cent). In regards to expense monitoring, there was a decrease in the percentage of respondents who did not monitor their spending at all, from 42.9 per cent to zero. The proportion of respondents who monitored their expenses most of the time increased from 28.6 per cent to 71.8 per cent after the program.

Table 18: Changes in the practice of keeping track of expenses before and after participation in MoneyMinded

Expense monitoring	Before	After	Change
Not at all	42.9%	0.0%	-42.9%
Whenever I remember	28.6%	28.6%	0.0%
Most of the time, without any written record	28.6%	71.4%	42.8%

Saving behaviour

Table 19 shows that the proportion of respondents who could not save money at all before the program decreased from 63.0 per cent to 22.2 per cent after the program, a change of 40.8 per cent.

Table 19: Changes in saving behaviour after participation in MoneyMinded

Saving behaviour	Before	After	Change
Save regularly	3.7%	18.5%	14.8%
Saving from the money left over by the next pay day	3.7%	18.5%	14.8%
Save when I can	29.6%	40.7%	11.1%
Can not save money at all	63.0%	22.2%	-40.8%

The pattern of saving behaviour correlates with the respondents' responses regarding saving amount. That is, not only were respondents saving more regularly but they also increased the amount they were saving. For example, Table 20 shows

that the proportion of respondents who saved less than 5 per cent of their income decreased by 64 percentage points, with increases across all other categories.

Table 20: Changes in the proportion of income saved before and after participation in MoneyMinded

Proportion of income saved	Before	After	Change
Less than 5% of my income	88.0%	24.0%	-64.0%
5-10% of my income	0.0%	12.0%	12.0%
10-25% of my income	4.0%	20.0%	16.0%
25-50% of my income	4.0%	28.0%	24.0%
More than 50% of my income	4.0%	16.0%	12.0%

"I keep a small portion of my salary for my daily expenses, and send the rest of it to my parents at home. I don't spend a lot of money. I'm still single.

The good thing is that my employer provides a place to live in for free, and they give meals twice a day."
(MoneyMinded participant)

Planning for the future

Table 21 shows the proportion of respondents who made plans a few months ahead increased from 42.9 per cent to 71.4 per cent. The number of respondents who planned futures expenses

a week or fortnight ahead decreased from 57.1 per cent to 28.6 per cent after completing MoneyMinded.

Table 21: Planning for future expenses before and after participation in MoneyMinded

Plans in place for...	Before	After	Change
The next week or fortnight	57.1%	28.6%	-28.5%
The next few months	42.9%	71.4%	28.5%

Social impact

MoneyMinded not only enhanced participants' money management skills, but also had a positive impact on various aspects of their personal lives as detailed in Table 22. Nearly 60 per cent of the respondents agreed that they were no longer wary of the future after participating in the program. Almost three-quarters (74.1 per cent) reported that they were more confident in various aspects

of their life. Almost sixty per cent said they were more confident in their ability to make a better life for their family. Almost all (92.6 per cent) said they had the chance to get to know new people, learn from them and that they felt more connected with their community. Finally, 77.8 per cent of respondents reported that in general, they felt more satisfied with their living conditions.

Table 22: Social impacts of MoneyMinded

Do you agree or disagree with the following statements?	Disagree	Neutral	Agree
I am no longer wary of the future	14.8%	25.9%	59.3%
I am more confident in various aspects of my life	0.0%	25.9%	74.1%
I am more confident in my ability to make a better life for my family	3.7%	37.0%	59.3%
I have had the chance to get to know new people and learn from them, and I feel more connected with my community	0.0%	7.4%	92.6%
I generally feel more satisfied with my living conditions	7.4%	14.8%	77.8%

3.3 Case study three: ANZ staff

3.3.1 Participants

MoneyMinded was delivered to ANZ staff as part of the annual staff training program. The six-topic program was delivered in several one-day workshops.

ANZ staff who participated in MoneyMinded had the following characteristics:

- the number of male and female participants was equal
- most participants were 21 to 25 years old (41.9 per cent)
- many participants had a bachelor degree or higher (58.1 per cent)

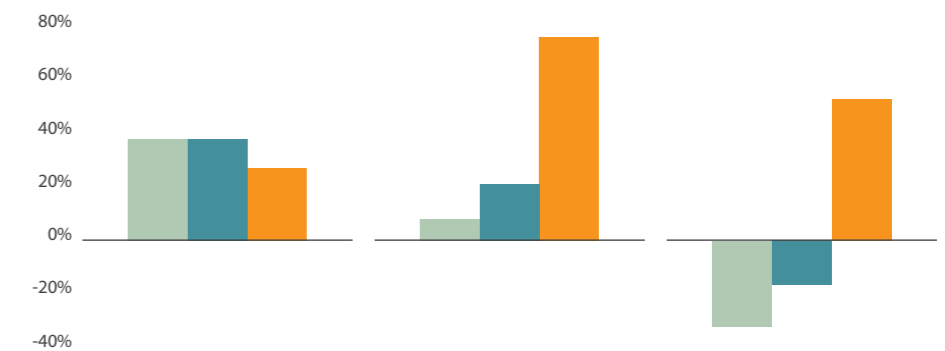
- most participants were single (58.1 per cent)
- most participants live with one (32.3 per cent) or two (19.4 per cent) children and one (24.2 per cent) or two (19.4 per cent) adults in their home
- most participants have a monthly expense of between IDR1,000,000 to IDR2,000,000 (29 per cent) or IDR2,000,000 to IDR3,000,000
- most participants (93.5 per cent) have one or more bank accounts.

3.3.2 Results

Money management

The proportion of respondents who considered themselves organised in money management changed from 22.6 per cent before the program to 72.6 per cent after the program.

Table 23: Response to "I am organised in regard to managing my money"



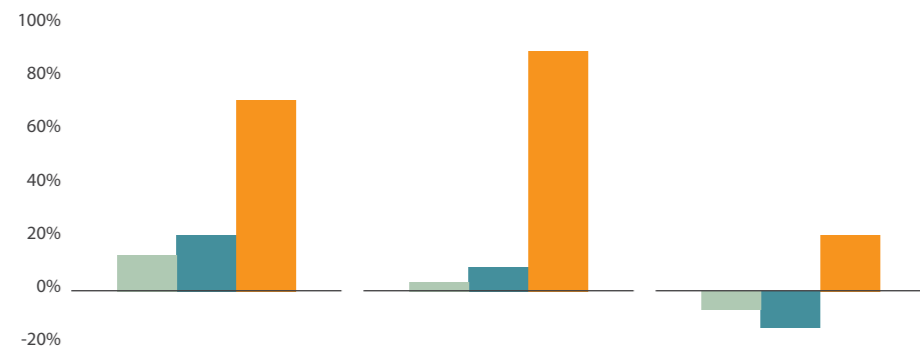
	Before	After	Change
Disagree	38.7%	8.1%	-30.7%
Neither agree nor disagree	38.7%	19.4%	-19.4%
Agree	22.6%	72.6%	50.0%



Postponing paying bills may have negative financial consequences. For example, postponement may incur interest charges which may also impact the following bill period. This in turn may compromise the ability to fulfil future needs and responsibilities. The practice of paying

bills on time is therefore an important factor of good money management. Table 24 shows that after completing MoneyMinded, the proportion of respondents who paid their bills on time increased from 69.4 per cent to 88.7 per cent.

Table 24: Response to "I pay my bills on time"



	Before	After	Change
Disagree	11.3%	3.2%	-8.1%
Neither agree nor disagree	19.4%	8.1%	-11.3%
Agree	69.4%	88.7%	19.4%

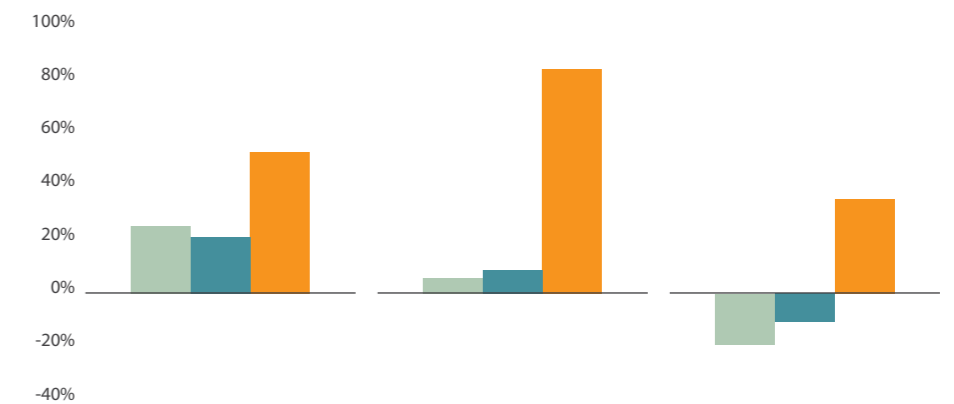
MoneyMinded had a positive impact on respondents ability to manage their monthly expenses. As detailed in Table 25, the majority of respondents (51.6 per cent) stated that it is not hard at all for them to manage monthly expenses, an increase of almost 20 percentage points from before completing the program.

Table 25: Managing monthly expenses before and after participation in MoneyMinded

Ability to manage monthly expenses	Before	After	Change
Not hard at all	32.3%	51.6%	19.4%
A little hard	30.6%	35.5%	4.8%
Hard	21.0%	12.9%	-8.1%
Mostly hard	12.9%	0.0%	-12.9%
Very hard	3.2%	0.0%	-3.2%

In order to plan ahead and manage expenses, it is important to know when expenses will be incurred and the amount of the expense. After completing MoneyMinded, the proportion of respondents who know how much they need for their daily living expenses increased from 53.2 per cent to 83.9 per cent. See Table 26.

Table 26: Response to "I know how much I need for my daily expenses"



	Before	After	Change
Disagree	25.8%	6.5%	-19.4%
Neither agree nor disagree	21.0%	9.7%	-11.3%
Agree	53.2%	83.4%	30.7%

Table 27 reveals that the proportion of respondents who did not monitor their expenses reduced after they completed the program, from 30.6 per cent to 1.6 per cent. The proportion of respondents that monitored their expenses increased from 6.5 per cent to 33.9 per cent.

Table 27: Changes in the practice of keeping track of expenses before and after participation in MoneyMinded

Expense monitoring	Before	After	Change
Not at all	30.6%	1.6%	-29.0%
Whenever I remember	32.3%	19.4%	-12.9%
Most of the time, without any record	30.6%	45.2%	14.6%
Always, with record	6.5%	33.9%	27.4%

As a result of the program, many of the respondents had started to keep track of their expenses, some of them with written records.

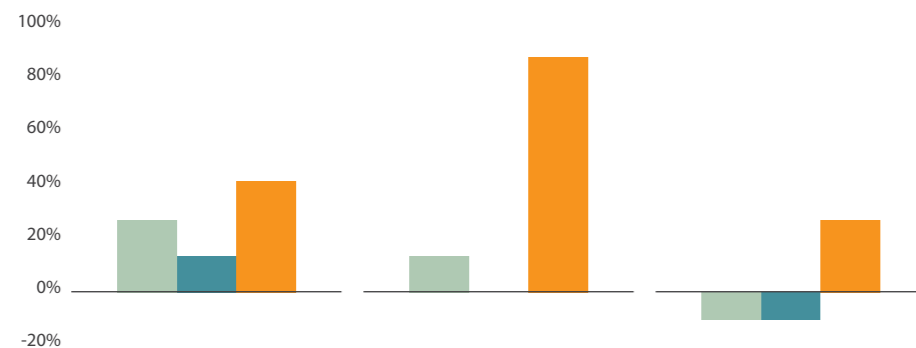
“By keeping track of my expenses, I started to realise that I have spent too much money at malls and movie theatres.”
(MoneyMinded participant)

Self control

After completing the MoneyMinded Indonesia program, the proportion of respondents who resisted the urge to buy things they did not need decreased from 22.6 per cent to 11.3 per cent.

“This program makes me realise that I bought shoes and clothes more than I needed. I could save more money after realising this fact.”
(MoneyMinded participant)

Table 28: Response to “I often buy things I don’t need”



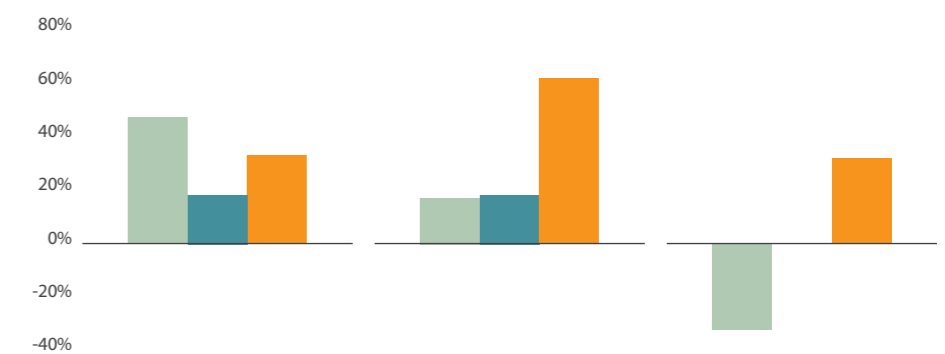
	Before	After	Change
Agree	22.6%	11.3%	-11.3%
Neither agree nor disagree	11.3%	0.0%	-11.3%
Disagree	66.1%	88.7%	22.6%

Saving behaviour

A financially healthy household is often marked by the existence of discretionary income, which is the portion of income left over after all expenses and obligations are paid in one income period. As detailed in Table 29, there was an increase from

32.3 per cent to 62.9 per cent in the proportion of respondents who stated that they now have discretionary funds after participating in MoneyMinded.

Table 29: Response to “I often run short of money before my pay day”



	Before	After	Change
Disagree	48.4%	17.7%	-30.7%
Neither agree nor disagree	19.4%	19.4%	0.0%
Agree	32.3%	62.9%	30.7%

There was an improvement in the saving behaviour of MoneyMinded participants. The proportion of respondents who saved regularly more than doubled after participating in the program, from 21.0 per cent to 46.6 per cent. In addition, the proportion of participants who saved from their left over money by the next pay day increased threefold, from 12.9 per cent to 38.7 per cent.

“Now I am able to prioritise my expenses. Therefore, I can save more money.” (MoneyMinded participant)



Table 30: Changes in saving behaviour before and after participating in MoneyMinded

Saving Behavior	Before	After	Change
Saving regularly	21.0%	46.8%	25.8%
Saving from the money left over by the next pay day	12.9%	38.7%	25.8%
Saving when I can	41.9%	12.9%	-29.0%
Can not save money at all	24.2%	1.6%	-22.6%

Respondents were asked what proportion of their income they saved. The results are detailed in Table 31. The proportion of participants who saved less than 5 per cent of their income decreased from 45.2 per cent to 4.8 per cent.

There were increases across all other categories which indicates that respondents became more committed to save a higher portion of their income as a result of completing MoneyMinded.

Table 31: Changes in the proportion of income saved before and after participation in MoneyMinded

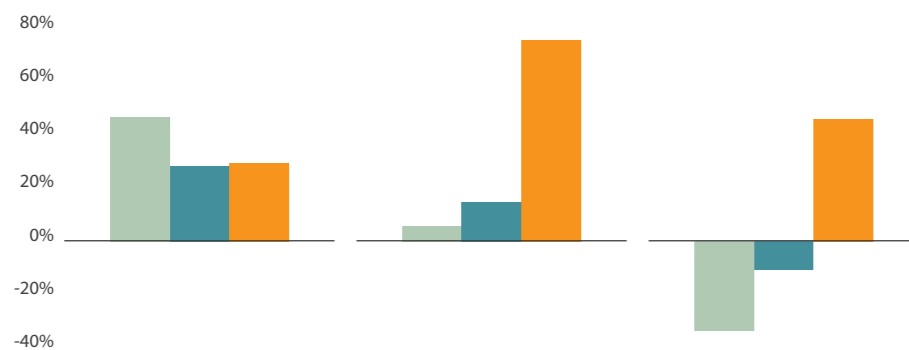
Saving proportion	Before	After	Change
Less than 5% of my income	45.2%	4.8%	-40.3%
5-10% of my income	29.0%	38.7%	9.7%
10-25% of my income	17.7%	35.5%	17.7%
25-50% of my income	6.5%	16.1%	9.7%
More than 50% of my income	1.6%	4.8%	3.2%

Planning for the future

Changes in the practice of setting financial goals were measured by asking participants if they had a financial goal to achieve in the next twelve

months. The proportion of respondents who had a financial goal increased from 29.0 per cent before the program to 46.8 per cent after the program.

Table 32: Response to "I have a financial goal to achieve in the next twelve months"

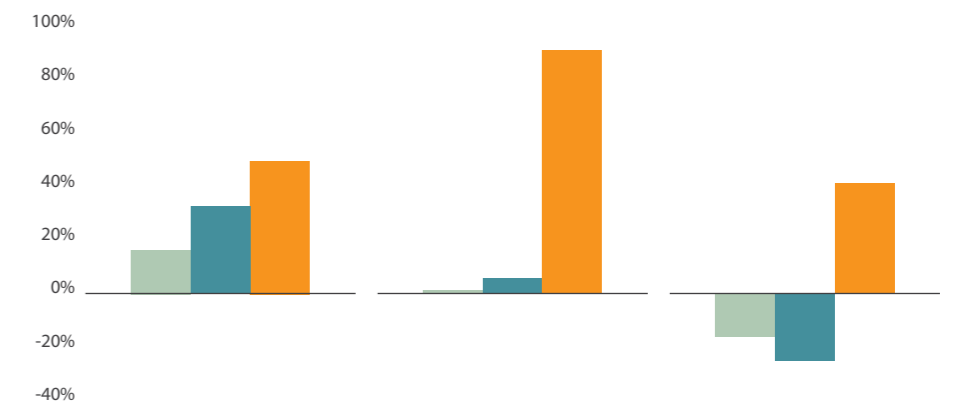


	Before	After	Change
Disagree	43.6%	8.1%	-35.5%
Neither agree nor disagree	27.4%	16.1%	-11.3%
Agree	29.0%	46.8%	17.8%

Further to the changes in goals, a majority of respondents (90.3 per cent) said they are now able to plan ahead. This represents an increase of 40.3 percentage points after participating in MoneyMinded. After participating in the program, only 1.6 per cent of respondents were not able to plan ahead, which was a decrease of 16.1 percentage points. See Table 33.

"The vision board helps me to remember my goal, and [reminds me] to be more focused in order to achieve it." (MoneyMinded participant)

Table 33: Response to "I am able to plan ahead"



	Before	After	Change
Disagree	17.7%	1.6%	-16.1%
Neither agree nor disagree	32.3%	8.1%	-24.2%
Agree	50.0%	90.3%	40.3%

"After participating in the program, I now regard saving money as obligatory and will regularly save a portion of my income." (MoneyMinded participant)

"As an employee, I am covered by my company's insurance plan for staff, but it is still better to have our own emergency fund for unexpected and emergency needs." (MoneyMinded participant)

