

MONEYMINDED IMPACT REPORT | FIJI

PROFESSOR ROSLYN RUSSELL
JOZICA KUTIN

SCHOOL OF ECONOMICS, FINANCE & MARKETING,
RMIT UNIVERSITY, MELBOURNE, AUSTRALIA

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MoneyMinded Impact Report | Fiji

Professor Roslyn Russell
Jozica Kutin

School of Economics, Finance & Marketing, RMIT University, Melbourne, Australia

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ANZ WILL CONTINUE TO INVEST IN THE MONEYMINDED PROGRAM BECAUSE WE KNOW IT WORKS. WITH CAREFUL BUDGETING, PLANNING AND THE PRACTICAL LIFE SKILLS THAT MONEYMINDED OFFERS, WE CAN CONTRIBUTE TO POSITIVE CHANGES IN PEOPLES' LIVES.



FOREWORD

ANZ is committed to improving the financial wellbeing of Fijians by driving a savings culture in Fiji.

We bring this to life through MoneyMinded, our flagship financial literacy program, which we deliver with the support of our corporate and community partners, including Ola Fou, Live and Learn, Digicel, Fiji National University, Fiji National Provident Fund, HART, Paradise Beverages, Republic of Fiji Military Forces and Fiji Police Force.

Around 12,000 people in Fiji have taken part in MoneyMinded training since 2010. Through this program, we help Fijians develop money skills, knowledge and confidence.

Melbourne's RMIT University independently surveyed more than 100 people who participated in the MoneyMinded training in 2018 to understand how it impacted their lives. Their research found that participants felt more optimistic about their financial situation; they had more control over their money, felt more confident in making financial decisions, were less stressed about the future and felt better able to provide for their families.

ANZ will continue to invest in the MoneyMinded program because we know it works. With careful budgeting, planning and the practical life skills that MoneyMinded offers, we can contribute to positive changes in peoples' lives.

A sincere vinaka vaka levu to the MoneyMinded participants who took part in this research. Your feedback helps us to continue to tailor the program to suit local needs.

And of course, this would not be possible without our accredited MoneyMinded facilitators and ANZ staff who give so much of their time to deliver MoneyMinded. Last year alone, our staff dedicated more than 230 volunteer hours to MoneyMinded.

Thank you for your commitment to helping people and communities in Fiji thrive.



Saud Minam
ANZ Fiji Country Head

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SUMMARY

MoneyMinded, ANZ's financial education program has reached nearly 600,000 people in Australia and across the Asia Pacific since 2003. The program has played an important role in strengthening the financial capabilities of individuals, households and communities. In 2018, 3,284 people in Fiji participated in MoneyMinded. This report provides evidence that shows how MoneyMinded has improved the financial wellbeing of Fijian participants. Following are the key results of participant outcomes after completing MoneyMinded.

The results are based upon 101 survey interviews conducted with participants in Fiji in March 2019. Most survey respondents were women (81 per cent), 71 per cent were employed; 31 per cent earned less than \$5,000 per annum.

To have financial wellbeing means being able to meet financial commitments and manage day-to-day, being able to feel financially comfortable to make choices that allow you to enjoy life and having financial resilience for the future including being able to cope with unexpected expenses.

The behaviours and attitudes associated with financial wellbeing are: saving, planning, financial confidence, spending restraint and future orientation.

96 per cent of the respondents reported that MoneyMinded improved their financial wellbeing. The financial wellbeing score of research participants improved from 37 prior to completing MoneyMinded to 70 out of 100 at the time of the survey.

MEETING COMMITMENTS

- After doing MoneyMinded 94 per cent of the respondents said they were able to make ends meet compared to 28 per cent before MoneyMinded.
- 83 per cent found it easier to pay bills after MoneyMinded compared to 10 per cent before MoneyMinded.
- 96 per cent felt they had more control over their money compared to 37 per cent before MoneyMinded.

FEELING FINANCIALLY COMFORTABLE

- 63 per cent of respondents had money left over after paying for necessities compared to 20 per cent before doing MoneyMinded.
- 90 per cent felt more optimistic about their financial situations after doing MoneyMinded compared to 18 per cent before MoneyMinded.
- 74 per cent felt their finances allowed them to do the things they wanted such as help family and enjoy life compared to 36 per cent before MoneyMinded.

FINANCIAL RESILIENCE

- 52 per cent of respondents had savings for unexpected expenses after MoneyMinded compared to 12 per cent before MoneyMinded.
- After MoneyMinded 89 per cent had saved at least one month's income and 43 per cent had between 1- and 3-months income saved.



TO HAVE FINANCIAL WELLBEING MEANS BEING ABLE TO MEET FINANCIAL COMMITMENTS AND MANAGE DAY-TO-DAY, BEING ABLE TO FEEL FINANCIALLY COMFORTABLE TO MAKE CHOICES THAT ALLOW YOU TO ENJOY LIFE AND HAVING FINANCIAL RESILIENCE FOR THE FUTURE INCLUDING BEING ABLE TO COPE WITH UNEXPECTED EXPENSES.

CHANGED BEHAVIOURS & ATTITUDES

- 94 per cent of participants reported a saving habit after doing MoneyMinded including 59 per cent who became regular savers. Before MoneyMinded 54 per cent of participants were unable to save.
- Before MoneyMinded only 11 per cent kept their money in a bank account, 61 per cent kept money hidden and close to them. After MoneyMinded, 43 per cent kept their money in a bank account.
- After MoneyMinded 95 per cent of participants cut back on their weekly or monthly spending to help them save compared to 39 per cent of participants before MoneyMinded.
- 98 per cent were able to plan ahead compared to 55 per cent before MoneyMinded.
- 97 per cent had set a financial goal to achieve in the following 12 months compared to 40 per cent before MoneyMinded.
- 96 per cent felt confident in making financial decisions after MoneyMinded compared to 50 per cent before doing the program.
- 89 per cent of participants felt better able to manage their family's financial requests after doing MoneyMinded compared to 44 per cent before MoneyMinded.

PERSONAL WELLBEING AND COMMUNITY OUTCOMES

After MoneyMinded

- 93 per cent of participants shared information they learned in MoneyMinded with others
- 91 per cent felt more connected to the community
- 95 per cent felt better able to provide for their families
- 93 per cent were less stressed about the future

1.0 INTRODUCTION

This report provides the results of an evaluation of MoneyMinded, ANZ's financial education program delivered in Fiji in 2018. Since 2010, ANZ has invested in extending the reach of MoneyMinded across Asia Pacific with significant success in helping individuals and households improve their financial capabilities, reach financial goals and build resilience (University of the South Pacific, 2018).



2.0 ABOUT FIJI

Fiji comprises 333 islands and is located in the South Pacific Ocean. The country is 18,333 square kilometres in size with 96% of the population living on the two main islands, Viti Levu and Vanua Levu (Fiji Bureau of Statistics, 2018). Fiji is rich in beauty and culture making it a popular tourist destination for residents of nearby countries including Australia, New Zealand, Singapore, Hong Kong and even tourists from the west coast of the USA¹. As at 2017, Fiji had a population of 884,000 with tourist numbers equalling about the same number - 870,309 in 2018 (Fiji Bureau of Statistics, 2018).

Due to its location, Fiji has been a central hub for transport, financial and business activities in the Pacific region (The World Bank, 2015). Most of the banking and finance operations are foreign owned and dominated by Australian based institutions (UNDP Pacific Centre & Sibley, 2009).

FIGURE 1. MAP OF FIJI



Reprinted from Map of Fiji, by Worldatlas, 2019,
Retrieved from <https://www.worldatlas.com/webimage/countrys/oceania/fj.htm>

¹ <https://www.fiji.travel/about-tourism-fiji>



2.1 IMPROVING FINANCIAL CAPABILITIES AND INCLUSION IN FIJI

The Fijian Government together with the Reserve Bank of Fiji have developed and implemented a National Financial Inclusion Taskforce 2016-2020 to improve the financial inclusion rates and financial capabilities of Fijians (National Financial Inclusion Taskforce & Reserve Bank of Fiji, 2016). Efforts have included implementing financial education into schools, expanding access to financial services, encouraging take-up of digital financial services, improving the quality of financial products and creating a regulatory environment that encourages innovation (National Financial Inclusion Taskforce & Reserve Bank of Fiji, 2016).

Although banking is still heavily concentrated in urban areas, financial inclusion rates have increased substantially over the last decade with cash-in and cash-out access points increasing from 6.7 per 10,000 adults in 2010 to 21.8 in 2015. The proportion of adults with an account at a financial institution in 2015 was 60 per cent – higher on average than other lower-middle income countries however women in Fiji have significantly lower rates of financial inclusion than men – with 52 per cent of women having an account compared to 68 per cent of men (National Financial Inclusion Taskforce & Reserve Bank of Fiji, 2016). In 2015, 20 per cent of adults had at least one type of credit account and in 2014, 53 per cent had at least one type of insurance account (National Financial Inclusion Taskforce & Reserve Bank of Fiji, 2016).

3.0 MONEYMINDED IN FIJI

In 2018, MoneyMinded was completed by 3,284 people in Fiji.² The majority of MoneyMinded participants in Fiji were men (78 per cent) while 22 per cent of participants were women. This is the reverse situation for the gender breakdown for MoneyMinded in Australia where 71 per cent of participants are women and 29 per cent are men (Russell, Kutin, Stewart, & Rankin, 2017). MoneyMinded in Fiji is particularly targeted at men who are seasonal workers and other industries connected with the Fiji National Provident Fund (FNPF), a large superannuation in Fiji (FNPF, 2018). Fifty-five per cent of MoneyMinded participants were recruited through FNPF.

The program was usually conducted as a one-day workshop with topics including 'planning for the future', 'making money last until pay day', 'needs and wants', 'budgeting' and 'assertiveness & learning to say "no"'. At the completion of the workshop, participants are encouraged to commit to action which is a critical component of a successful financial education program. Financial knowledge on its own contributes little to financial wellbeing but when the knowledge becomes action it then has potential to improve people's financial situations. The program also includes mechanisms that help to cultivate financial attitudes that in turn drive behaviours conducive to financial wellbeing.

4.0 RESEARCH METHOD AND SURVEY PARTICIPANTS

This report is based on data from a survey conducted with MoneyMinded participants in Fiji. Most participants had completed MoneyMinded in the previous 12 months – 56 in 2017, 28 in 2018 and 14 in early 2019 with only three who had completed it in 2016. The survey instrument was developed by RMIT and included an adaptation of the validated financial wellbeing scale developed by Kempson, Finney, and Poppe (2017). This scale has been previously used to measure levels of financial wellbeing in Australia and New Zealand (ANZ, 2018a, 2018b) and for specific cohorts such as older Australians (Russell, Kutin, Stewart, & Cai, 2018) and Saver Plus participants (Russell, Kutin, & Stewart, 2018). The survey also included items specific to the MoneyMinded content.

In March 2019 an independent researcher based in Fiji conducted the face-to-face survey interviews with people who had participated in MoneyMinded. A total of 101 questionnaires were completed. With a survey sample size of 101 the sampling error is 10 per cent. This means that the true per cent lies within +/- 10 per cent of the reported figure. It must also be noted that 81 per cent of the survey respondents were female. In Fiji, 78 per cent of MoneyMinded participants are men. The survey results in this report do not necessarily reflect the experience of men who completed MoneyMinded in Fiji.

63 per cent of participants completed the questionnaires in both English and verbal Fijian translations. The questionnaires were returned to RMIT in Melbourne for analysis.

Respondents were recruited from and included:

- 44 from a housing assistance organisation
- 17 from a superannuation fund
- 15 ANZ employees
- 11 from a clothing company
- 5 from Yaroi village
- 5 from Live and Learn centres
- 2 community members
- 2 seasonal workers

Of the 101 research participants:

- 81% were women
- 47% were aged between 18 and 39 years
- 27% had completed forms 5, 6 or 7 at secondary school
- 34% were married
- The average household size was 5 people, comprising 3 adults and 2 children
- 66% earned income from wages and salary
- 31% earned less than AUD\$5000 per year
- 54% said their income was regular each month
- 25% made day-to-day financial decisions jointly with their partner or spouse

² Based on MoneyMinded attendance data collected by ANZ Pacific.

TABLE 1. PERSONAL AND HOUSEHOLD CHARACTERISTICS (N = 101)

Characteristics		Per cent %
Gender	Male	19
	Female	81
Age	18-29	19
	30-39	28
	40-49	19
	50-59	24
	60+ years	10
	Highest level of education completed	Primary school or none
	Junior secondary	13
	Secondary (form 5 & 6)	24
	Secondary (form 7)	3
	Technical institute	12
	University	35
	On the job or other training	4
Marital status	Married or engaged	34
	De facto	2
	Divorced/separated	19
	Widowed	15
	Single	30
Number of children under 18 years in household	0	25
	1	22
	2	19
	3	9
	4	14
	5	6
	6 to 9	5
Number of adults in household (not including participant)	0	26
	1	15
	2	18
	3	15
	4	11
	5	8
	6 to 10	7
Person responsible for day-to-day financial decisions	You	48
	You and your partner/spouse together	25
	Your partner/spouse	3
	You and another family member	15
	Another family member	7
	Nobody	2

TABLE 2. INCOME AND EMPLOYMENT CHARACTERISTICS (N = 101)

Income or employment		Per cent %
Work situation	Paid employee (government sector)	8
	Paid employee (private sector)	40
	Paid employee (other sectors)	23
	Producing goods for sale	17
	Self-employed, own business	3
	Subsistence	1
	Elderly fund, age pension	2
	Home duties	1
	Unemployed	5
	Work type (n = 94)	Technical or administrative staff
IT and finance		20
Sale of or making goods or produce		18
Service worker		11
Tailoring or clothing manufacture		9
Sales and marketing		8
Management		5
Teaching or training		4
Farming or fishing		2
Off-shore or seasonal worker		2
Source of income (can select more than one and therefore column total does not add up to 100%)	Wages and salaries	66
	Home produce sales	18
	Welfare allowance	31
	Other income	14
	Agriculture and fish sales	5
	Self-employment	5
	Remittances and gifts	4
	Casual jobs	2
	Imputed rent	1
	Pensions	1
Annual household income	less than \$5,000	31
	\$5,000 to \$9,999	23
	\$10,000 to \$14,999	15
	\$15,000 to \$19,999	7
	\$20,000 to \$29,999	4
	\$30,000 to \$39,999	6
	\$40,000 or more	14
Income is regular each month	Yes	54
	No	43
	Don't know	3

4.1 FINANCIAL SITUATION OF MONEYMINDED PARTICIPANTS

We used a measure of financial stress to record the financial difficulties the survey participants experienced in the year prior to the survey (Australian Bureau of Statistics,

2016). We also added an additional item 'Could not give money to the church' as it is an important custom in Fiji for people to donate money to their local church.

FIGURE 2. INDICATORS OF FINANCIAL HARDSHIP EXPERIENCED IN THE LAST 12 MONTHS
Participants were able to select more than one answer

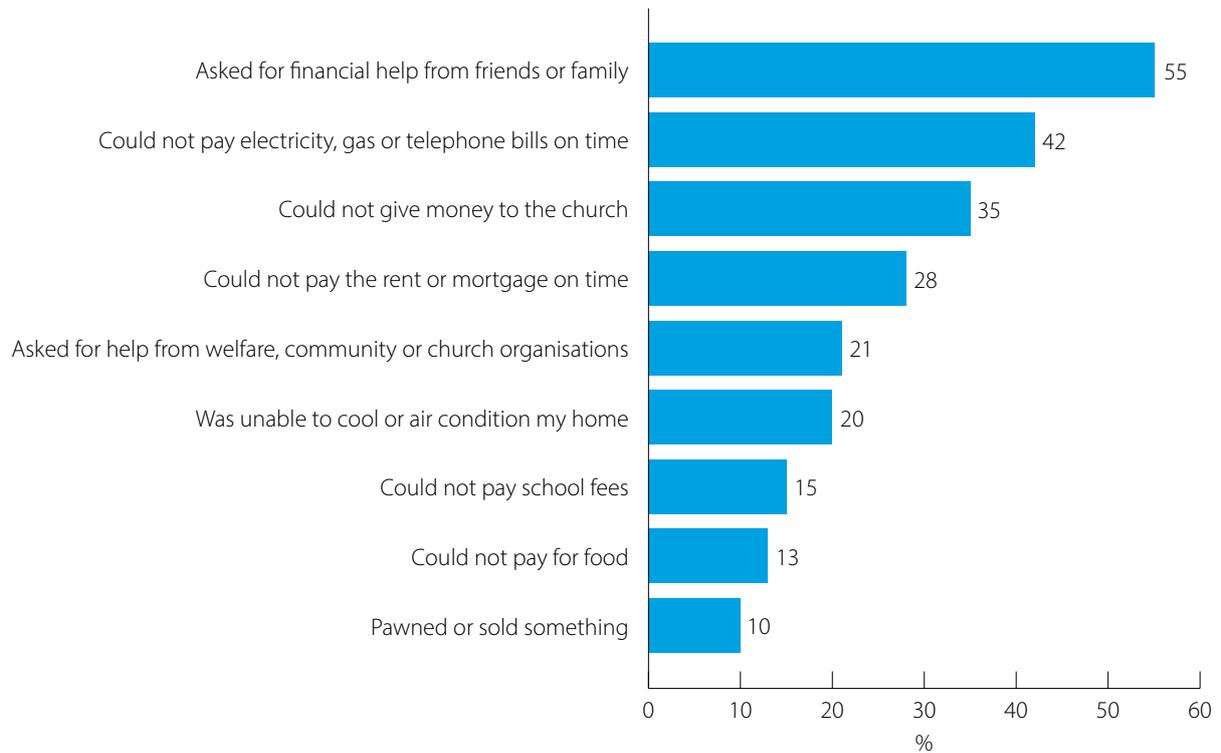


Figure 2 shows that 42 per cent of participants had not been able to pay a utility bill on time (in the previous 12 months) due to a shortage of money. Fifty-five per cent had asked for help from friends and family and 35 per cent could not give money to the church because of a shortage of money. Thirteen per cent of participants did not have enough money to pay for food.

In combining the number of financial stressors experienced in the previous 12 months we found that 40 per cent of participants experienced 'No financial stress' (one or no indicators reported), 'Moderate stress' (two to four stress indicators) was reported by 44 per cent of participants and 'High stress' by the remaining 16 per cent of participants (five to all nine indicators).

5.0 CHANGING FINANCIAL BEHAVIOURS

MoneyMinded aims to strengthen participants' financial knowledge, skills and capabilities that contribute to financial wellbeing. We know from international research that the financial behaviours and attitudes most important to financial wellbeing are: active saving, not borrowing for everyday expenses, confidence in money management skills and people's belief in their ability to influence their own financial future. These behaviours and attitudes can help an individual to meet their financial commitments, feel financially comfortable and to build resilience for the future (ANZ, 2018a; Kempson et al., 2017).

The survey measured changes in participants' money management behaviours and attitudes from before to after completing MoneyMinded. We also measured participants' financial wellbeing and asked for their views on the effect MoneyMinded has had on their financial wellbeing.

Other financial behaviours that can influence financial wellbeing in countries such as Fiji include: keeping money safe (by using bank accounts) and judicious sharing of household resources with other family members and community groups.

5.1 PLANNING AND SETTING GOALS

Planning, budgeting and setting goals are important topics in the MoneyMinded workshops. Creating a budget to manage income and expenses helps individuals to avoid running out of money before their next income payment is due. It also helps in knowing how much money can be put away for savings and the future.

MoneyMinded helped participants to improve their planning and money management behaviour. After completing MoneyMinded, participants were more organised with managing their money. Before the program, 43 per cent of participants reported being financially organised and after the program 93 per cent reported being organised with their money management. Before MoneyMinded 37 per cent of participants felt they had control over their finances and after the program nearly all participants (96 per cent) felt they had control. Before MoneyMinded 39 per cent of participants knew how much money they needed for their daily expenses and after MoneyMinded 98 per cent were aware of their daily living costs.

Meeting day-to-day expenses involves being able to make ends meet, paying bills on time and feeling in control of one's finances. Before MoneyMinded, 28 per cent of participants reported being able to make ends meet and after MoneyMinded 94 per cent were able to. Similarly, before MoneyMinded only 40 per cent said they paid their bills on time, whereas after MoneyMinded this increased to 96 per cent.

TABLE 3. MEETING DAY-TO-DAY EXPENSES (% AGREE OR STRONGLY AGREE)

	Before	After	Change
I am organised with regards to managing my money	43	93	↑ 50%
I feel I have control over my finances	37	96	↑ 59%
I know how much I need for my daily living expenses	39	98	↑ 59%
I am able to make ends meet	28	94	↑ 66%
I pay my bills on time	40	96	↑ 56%

Planning for the future and setting goals is important to financial wellbeing. In the Pacific region, facilitators use a 'vision board' to help participants bring their financial goals to 'life'. The vision board is a powerful tool for participants and has consistently been reported as an activity that has helped to enhance participants' learning. Participants in Fiji reported that they were more likely to make financial plans after completing MoneyMinded compared to before MoneyMinded. Ninety-eight per cent were able to plan ahead after doing MoneyMinded compared to 55 per cent before the program. Ninety-seven per cent had set a financial goal to achieve in the following 12 months compared to 40 per cent before MoneyMinded.

TABLE 4. FINANCIAL GOALS AND PLANS (% AGREE OR STRONGLY AGREE)

	Before	After	Change
I have a financial goal to achieve in the next 12 months	40%	97%	↑ 57%
I am able to plan ahead	55%	98%	↑ 43%
I set longer term financial goals and strive to achieve them	42%	98%	↑ 56%

5.2 SPENDING RESTRAINT

Spending restraint contributes to financial wellbeing. Attitudes and behaviours associated with spending restraint include being less impulsive, thinking carefully before purchasing something and cutting back where possible on weekly or monthly spending.

Following MoneyMinded, participants were more likely to cut back on their spending to save (95 per cent compared to 39 per cent before MoneyMinded) and 96 per cent were also taking the time to consider whether their next purchase was something that they could afford compared to 43 per cent before MoneyMinded.

TABLE 5. SPENDING RESTRAINT (% AGREE OR STRONGLY AGREE)

	Before	After	Change
I cut back on my weekly or monthly spend in order to save	39%	95%	↑ 56%
Before I buy something I carefully consider whether I can afford it	43%	96%	↑ 53%

5.3 FINANCIAL CONFIDENCE

Having confidence in managing one's finances contributes to financial wellbeing. Confidence leads to actions and actions build confidence. Confidence comes from having the right knowledge, experience in using it and knowing where to find resources when making financial decisions. In the Pacific and in other collective societies, confidence also includes knowing how to manage the expectations of family members when they seek financial help. MoneyMinded in the Pacific also covers the difficult issue

of dealing with requests for money from family members. Participants reported an increase in confidence in being able to say 'no' when they could not afford to help their family or friends. Eighty-nine per cent of participants felt better able to manage their families requests after doing MoneyMinded compared to 44 per cent before MoneyMinded.

MoneyMinded participants reported increased levels of confidence after completing the program when they reflected on how they felt when making financial decisions, dealing with financial problems and thinking about the future. Ninety-six per cent felt confident in making financial decisions after MoneyMinded compared to 50 per cent before doing the program. Before MoneyMinded 42 per cent felt able to deal with financial problems compared to 97 per cent after the program.

TABLE 6. CONFIDENCE IN FINANCIAL DECISION MAKING (% AGREE OR STRONGLY AGREE)

	Before	After	Change
I feel confident about making financial decisions	50%	96%	↑ 46%
I believe the way I manage my finances affects my future	64%	90%	↑ 26%
I am able to deal with financial problems	42%	97%	↑ 55%
I feel confident saying 'no' when family members ask for money and I am not able to help	44%	89%	↑ 45%



5.4 ACTIVE SAVING

Saving has been found to be the most important financial behaviour that contributes to financial wellbeing (ANZ, 2018a; Kempson et al., 2017). Developing a saving habit can help to cultivate other behaviours and attitudes that promote financial wellbeing. For example, saving increases confidence, increases future orientation, helps to achieve financial goals and builds resilience for the future.

There was a significant increase in the proportion of participants who were able to save their money after completing MoneyMinded. Prior to completing MoneyMinded, 54 per cent of participants in Fiji reported that they were unable to save. After MoneyMinded 59 per cent of participants became regular savers. After the program 94 per cent of participants were saving, compared to only 46 per cent before the program.

TABLE 7. CHANGE IN SAVINGS BEHAVIOUR

	Before	After	Change
I save a set amount on a regular basis	9%	59%	↑ 50%
I save what is left over after expenses on a regular basis	11%	14%	↑ 3%
I save odd amounts when I can	26%	21%	↓ 5%
I am unable to save	54%	6%	↓ 48%
TOTAL	100%	100%	

Eighty-seven (out of 101) participants provided estimates of how much they had in savings before and after MoneyMinded. Eighty-nine per cent of these participants increased their total amount in savings, and for 11 per cent their savings total stayed the same. No participant reported a decrease in the amount they had in savings. The median amount in savings prior to MoneyMinded was \$50. After MoneyMinded the median savings level was \$290.

5.5 KEEPING MONEY SAFE

The MoneyMinded program provides participants with options to keep money safe. Prior to MoneyMinded a small number of participants kept their money in a bank account (11 per cent) and most people 'kept their money close to them and hidden' (61 per cent). After MoneyMinded 43 per cent of participants were keeping their money in a bank account and 16 per cent were keeping their money near them and hidden. There was also a large increase in participation in a savings group – from 1 per cent before MoneyMinded to 26 per cent of participants after MoneyMinded.³

TABLE 8. KEEPING MONEY SAFE (%)

	Before	After	Change
Deposit in a bank account	11%	43%	↑ 32%
Deposit in a savings group	1%	26%	↑ 25%
Keep it somewhere close to me and hidden	61%	16%	↓ 45%
Give it to someone else to look after	1%	0%	↓ 1%
Hide it in or near my home	15%	4%	↓ 11%
Other	11%	11%	-
TOTAL	100%	100%	

³ Savings groups are comprised of peers such as relatives, work colleagues, friends or community residents who save together and then distribute accumulated funds at certain times of the year among the members as needed. The funds can also provide capacity for borrowing among members or to help achieve a common project. Savings groups are a popular saving mechanism in the Asia Pacific region and among low to middle income countries.

6.0 PERSONAL WELLBEING AND COMMUNITY OUTCOMES

MoneyMinded has an impact not only on participants, but for participants' families, friends and their communities. Most participants (93 per cent) reported sharing the information they learned in the workshops with others. Participants reported increased levels of confidence (95

per cent) and felt they were better able to provide for their family (95 per cent). Many participants reported decreased stress (93 per cent), 91 per cent felt more connected to the community and 96 per cent learned a lot from other participants in the program.

FIGURE 3. WELLBEING OUTCOMES FOR PARTICIPANTS



Some examples of how they shared what they had learned in MoneyMinded were:

MY FRIENDS, FAMILY AND COLLEAGUES, I SHARED AND EXPLAINED THE IMPORTANCE OF SAVING MONEY. HOW TO MAKE MONEY LAST. STOP WASTING MONEY.

I HAVE ENCOURAGED MY SONS TO START SAVING WITH WHAT I GIVE THEM ESPECIALLY MY SCHOOLING SONS. SO, IF I AM GIVING \$5 PER DAY FOR BUYING LUNCH, THEY ARE PUTTING \$2 EVERY DAY IN THEIR MONEY BOX.

YES, OF COURSE I SHARE IT WITH MY HUSBAND AND MY MOTHER-IN-LAW. I TOLD THEM HOW WE ARE GOING TO USE OUR MONEY WISELY AND BE AT THE RIGHT PLACE AT THE RIGHT TIME.



7.0 FINANCIAL WELLBEING IN FIJI

Financial wellbeing is more than just having financial knowledge and the ability to implement that knowledge. It is a combined psychological and financial state whereby people feel satisfied or content with their financial lives. The major components of financial wellbeing are: being able to meet financial commitments, feeling financially comfortable and able to enjoy life, and having financial security or financial resilience for the future (Kempson & Poppe, 2018).

Financial wellbeing is of course influenced by a variety of factors, some of which are outside the control of individuals. The social, cultural and economic conditions in which people live have a significant impact on the financial behaviours and outcomes of individuals and households. In Fiji as with other collective societies, culture plays a strong role in determining people's attitudes towards money.

The cultural expectations around the use of money within a household and in the community need to be considered in the design and delivery of financial education programs. MoneyMinded, when delivered in the Pacific, includes a useful component to help participants manage the financial expectations of family and community within the cultural context of each country.

We used two methods to measure financial wellbeing: 1) the Kempson et al. (2017) scale of 11 items; and 2) participants' self-rating of financial wellbeing. We also asked participants an open-ended question 'What does financial wellbeing mean to you?'

The Kempson et al. (2017) financial wellbeing scale has been adopted by ANZ in their national survey in Australia (ANZ, 2018a), in New Zealand (ANZ, 2018b), for older Australians (Russell, Kutin, Stewart, et al., 2018) and in

a sample of Saver Plus⁴ participants (Russell, Kutin, & Stewart, 2018). The scores have been scaled from 0 to 100. A score of 100 represents the highest level of financial wellbeing.

For this report, we modified the scale to suit the Pacific context⁵ and the sample size is relatively small, so comparing scores of the Fijian sample with other financial wellbeing results should be done with caution. Eighty-nine of the 101 people who took part in the evaluation completed all the financial wellbeing questions and for these people we were able to calculate their financial wellbeing scores.

7.1 FINANCIAL WELLBEING SCORES

Overall, the average financial wellbeing scores improved significantly from participants' retrospective assessment of their financial wellbeing before doing MoneyMinded compared to the time of the survey, after MoneyMinded. Before MoneyMinded, we calculated their average financial wellbeing score to be 37 out of 100. After MoneyMinded their average score increased to 70. There is clearly a large improvement in the participants' abilities to manage their income sustainably and adopt behaviours that contribute to financial wellbeing. The extent of the difference however may also reflect the high level of enthusiasm for MoneyMinded, its impact on their financial lives and the desire for the program to continue. Studies that measure knowledge, behaviours and attitudes towards topics such as money can sometimes be influenced by what is known as 'socially desirable responses' (Kelly, 2015) which can potentially over (or under)-estimate results of surveys that use self-reported responses (de Vaus, 2014; Krosnick, 1999). We recommend caution in interpreting the change in average financial wellbeing scores from 37 to 70 out of 100.

⁴ Saver Plus is ANZ's saving and financial education program <https://www.anz.com.au/promo/saver-plus-program/>

⁵ Changes made to the scale are available on request

TABLE 9. FINANCIAL WELLBEING SCORES FOR FIJI MONEYMINDED PARTICIPANTS

Fiji MoneyMinded participants (N = 89)	Meeting commitments	Feeling financially comfortable	Financial resilience	Total financial wellbeing score
Before MoneyMinded	39	40	30	37
After MoneyMinded	76	75	58	70

The difference between the before and after scores for the three subscales and the overall financial wellbeing scores were significant. All participants reported an improvement in their overall financial wellbeing. Ninety-six per cent of participants had a positive improvement in their 'meeting commitments' score, 92 per cent had improved 'feeling financially comfortable' scores, and 87 per cent had improved 'financial resilience' scores. Following is a summary of the indicators within each of the subscales: meeting commitments, feeling financially comfortable and having financial resilience.

When participants were asked to indicate the effect MoneyMinded had on their financial wellbeing, 96 per cent of participants said that MoneyMinded had a 'very positive' (41 per cent) or 'positive' (55 per cent) effect on their financial wellbeing.

7.2 MEETING COMMITMENTS

Forty-four per cent of participants would 'often' or 'very often' run short of money for food and other regular expenses before doing MoneyMinded whereas after MoneyMinded only 3 per cent reported running out of money (often or very often).

Before MoneyMinded, only 10 per cent of participants found it extremely or somewhat easy to pay bills and other financial commitments and after MoneyMinded 83 per cent found it easy.

Similarly, before MoneyMinded 29 per cent of participants 'often' or 'very often' were unable to pay bills or other financial commitments at the final reminder because of a lack of money. After MoneyMinded this figure reduced to 11 per cent.

7.3 FEELING FINANCIALLY COMFORTABLE

Before MoneyMinded, 20 per cent of participants would 'often' or 'very often' have some money left over after paying for necessities whereas after MoneyMinded 63 per cent reported having some money left.

When asked how they viewed their household financial situation, 18 per cent of participants reported it to be 'good' or 'very good' before the program. After MoneyMinded 90 per cent of participants viewed their financial situations optimistically ('good' or 'very good'). Furthermore, 85 per cent felt 'confident' or 'very confident' about their financial situation when thinking about the 12 month period following the time of the survey (compared to 15 per cent prior to the program).

Seventy-four per cent of participants felt that after doing MoneyMinded they were more able to do the things they wanted such as helping family and enjoying life compared to 36 per cent feeling this way before the program.

Most participants (92 per cent) felt more in control of their money after doing MoneyMinded compared to only 20 per cent feeling in control before doing the program.

7.4 FINANCIAL RESILIENCE

Having financial resilience means being able to cope with a financial shock such as an unexpected large expense without suffering financial hardship or going into debt (ANZ, 2018a; Kempson et al., 2017). In societies such as Fiji where there are high levels of social connectedness and sharing of resources, there is already to a large extent a foundation of financial resilience that is not enjoyed in many western cultures where individualism dominates. The role of culture in financial wellbeing needs to be further explored to better understand how it relates to financial resilience, financial wellbeing and the management of individual and household money. From the indicators in the survey, there is evidence that MoneyMinded participants have improved their financial resilience by increasing their saving behaviour.

Before MoneyMinded only 12 per cent of participants felt they would have enough money to pay (all of it or most of it) for an unexpected expense equivalent to a month's income. After MoneyMinded 52 per cent of participants felt they had saved enough to cope with such an expense.

Before MoneyMinded 37 per cent of participants said they would need to borrow money from the bank, family, friends or use a credit card to meet an unexpected expense of a month's income. After MoneyMinded this figure dropped to 9 per cent.

Participants in Fiji reportedly had increased their savings since doing MoneyMinded which has helped to strengthen their financial resilience. Before MoneyMinded, 72 per cent of participants reported that they had 'none or up to one month's' worth of income in savings. After MoneyMinded, this figure dropped to 11 per cent, indicating that 89 percent of participants had at least one month's worth of income in savings (with 43 per cent having saved between 1- and 3-months' worth of income).

7.5 WHAT DOES FINANCIAL WELLBEING MEAN TO PARTICIPANTS IN FIJI?

When we asked participants about what financial wellbeing means to them, the most frequent themes were having savings and saving for the future. Having savings allows people to better cope with financial emergencies and to reduce the need to borrow to meet unexpected expenses – essentially having financial resilience.

Participants stated that being able to take care of their family and meeting their needs was also an important component of financial wellbeing. Similarly, it also meant being able to manage their finances, so they would be able to meet their day-to-day living costs, but also to have money left over (especially so they could save that money). For some it wasn't just about having money left over, but also about having a 'good income'.

“FINANCIAL WELLBEING COULD MEAN YOUR FINANCES ARE STABLE. YOU'RE ABLE TO SAVE, PAY FOR YOUR EXPENSES AND STILL HAVE CASH TO SPARE IN CASE OF EMERGENCIES. FOR ME PERSONALLY, I HAVE YET TO REACH THAT STAGE, BUT I'M WORKING TOWARDS IT.”

“FOR ME IT MEANS ‘HAPPINESS’ AND HOW YOU MANAGE MONEY SO THAT IT BUYS YOU HAPPINESS. DISCIPLINE, VALUE OF MONEY AND HOW I CAN PLAN MY EXPENSES, PRIORITISE MY SPENDING SO THAT I CAN ACHIEVE MY DREAMS. \$ IS NEEDED FOR EVERYTHING. HOLISTIC.”

“FINANCIAL WELLBEING MEANS THAT WHEN YOU HAVE ENOUGH MONEY NOW AND HAVE SAVED ENOUGH MONEY FOR THE FUTURE. ALSO WHEN YOU ARE ABLE TO MEET THE FINANCIAL NEEDS DURING RAINY DAYS.”

“IT MEANS LIVING A LIFE THAT IS FREE FROM OWING DEBTS TO OTHER PEOPLE, BEING ABLE TO FINANCIALLY SUPPORT YOUR FAMILY FINANCIALLY THROUGH ALL THEIR NEEDS AND WANTS WITHOUT FACING DIFFICULTIES IN GETTING MONEY.”

“THAT YOU HAVE SAVED WELL AND TO FINANCIALLY FINANCE YOU IN THE FUTURE AND TO BE WELL PREPARED.”

“FINANCIAL WELLBEING. YOU HAVE A BETTER UNDERSTANDING OF MANAGING YOUR OWN FINANCES. PERSONALLY, IF YOU HAVE BETTER UNDERSTANDING OF MANAGING YOUR PAY, YOU WILL BE LESS STRESSED OR MORE RELIEVED.”

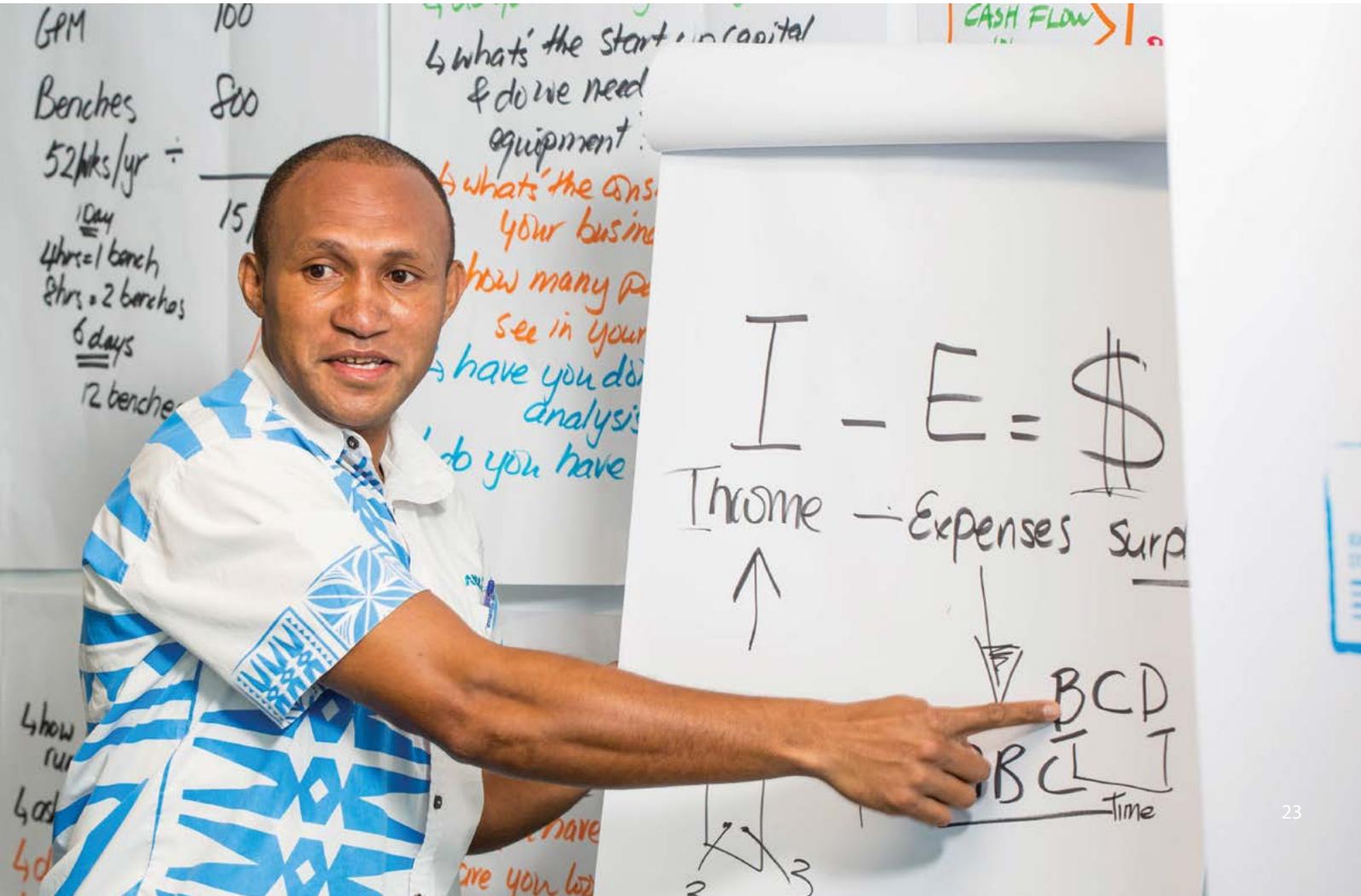
The participants commonly referred to financial wellbeing as feeling 'financially stable' and 'financially secure', managing their money and having enough money so they felt less stressed, happier, and did not struggle. These comments reflect the psychological components of financial wellbeing – feeling comfortable and in control of one's financial situation.

“SIMPLY IT MEANS YOUR FINANCIAL STATUS IS GOOD AND YOU ARE NOT FACING FINANCIAL PROBLEMS.”

“FINANCIAL WELLBEING TO ME SIMPLY MEANS HOW FINANCIALLY STABLE I AM AS AN INDIVIDUAL I.E. IF MY INCOME MEETS ALL MY NEEDS AND WANTS, THUS MY SAVINGS ARE GREATER THAN MY EXPENSES AND HOW I AM ABLE TO SECURE MY FUTURE. FOR NOW, ALL MY EXPENSES ARE LESS THAN MY SAVINGS BUT I FEEL THAT I NEED TO DECREASE MY EXPENSES AS I AM AN IMPULSIVE SPENDER.”

“FINANCIAL WELLBEING WOULD MEAN BEING FINANCIALLY STABLE WHEREBY THE FINANCIALS AND EXPENSES ARE WELL MANAGED.”

FOR ME FINANCIAL WELLBEING IS MANAGING YOUR FINANCES WELL WITHOUT ANY STRESS. I FEEL GOOD AND LESS STRESSED.



7.6 BARRIERS TO ACHIEVING FINANCIAL WELLBEING

We asked participants what barriers they faced in achieving financial wellbeing. The most frequently mentioned barrier to achieving financial wellbeing was the cultural obligation to contribute to family and community events and ceremonies (41 out of 96 people).

Some people also mentioned demands from their children and expectations and requests from friends that also hindered their ability to manage their finances.

“SOMETIMES WE COME ACROSS TRADITIONAL OBLIGATIONS FOR DEATHS, WEDDINGS ETC THAT PREVENT US FROM ACTUALLY SAVING THE AMOUNT OF MONEY THAT HAD BEEN ALLOCATED FOR THAT PERIOD.”

“MY FOUR BOYS COME WITH FRIENDS WITHOUT TELLING ME AND I SPEND EXTRA WHICH IS NOT IN MY BUDGET AND NOW I AM LEARNING TO SHARE TO THEM ABOUT BRINGING IN EXTRA PEOPLE, NOT TO DO OVER AND EXTRA SPENDING.”

“HARD TO SAY NO TO RELATIVES WHEN THEY COME TO BORROW MONEY FROM ME.”

“MY PEERS, THEY INFLUENCE AND DISTRACT ME FROM SAVING MY MONEY.”

“FAMILY COMMITMENTS E.G. FIJIAN WEDDINGS, BIRTHDAYS, TEVUTEVU ETC. THAT IS ONE OF THE HINDRANCES IN FINANCIAL WELLBEING.”

It is important to note that the economic wellbeing of communities is often dependent upon shared income and resources (Borovnik, 2005) and as mentioned previously, it does provide a level of financial resilience for households within the community. The US Consumer Financial Protection Bureau (CFPB, 2015) include in their measure of financial wellbeing an item that addresses gift giving. We thought for the context of Fiji, this was a useful item to include in the survey. There was no significant change in the proportion of participants who would find it less of a financial strain to provide gifts after doing MoneyMinded (41 per cent agreed or strongly agreed before MoneyMinded that it would be a financial strain, compared to 39 per cent after MoneyMinded). Perhaps this is because gift giving in cultures such as Fijian is viewed as a necessity and perhaps prioritised over other expenses, whereas in western cultures, gift giving is an optional expense.

“IT’S MY RELATIVES THAT EXTERNALLY BOTHER OR BURDEN ME WITH UNEXPECTED OBLIGATIONS.”

TABLE 10. GIVING A GIFT FOR A WEDDING, BIRTHDAY OR OTHER OCCASION WOULD PUT A STRAIN ON MY FINANCES (SMALL % CHANGES WERE NOT SIGNIFICANT)

	Before	After	Change
Strongly agree	16%	8%	↓ 8%
Agree	25%	31%	↑ 6%
Neither agree nor disagree	28%	26%	↓ 2%
Disagree	21%	28%	↑ 7%
Strongly disagree	10%	7%	↓ 3%
TOTAL	100%	100%	

The next most frequently cited barrier to achieving financial wellbeing was not being able to stick to a budget or savings plan and impulsive buying (30 out of 96 respondents). This was often conceptualised as ‘wasting money’. The difficulty in changing behaviours is evidenced in the following comments. Survey respondents overwhelming said that they were now less impulsive and practiced spending restraint (see Section 5.2). Responses to this open-ended question highlighted that many participants were still struggling with impulsive buying or ‘wasting’ their money. Baumeister (2002) suggests that self-control fails when people do not have strong goals or purpose, when they stop tracking how they are spending their money, and they in general have difficulties in changing their behaviours. It is indeed difficult to change entrenched behaviours, especially when they relate to psychological traits – such as impulsivity.

“WHEN WE DON’T PUT OUR SAVINGS IN THE BANK AND WHEN THERE IS A LOT OF WASTEFUL SPENDING.”

“THE CHALLENGES ARE THAT I AM UNABLE TO SAVE AS THERE IS A LOT OF EXPENSES AND IMPULSIVE BUYING WHICH I AM TRYING TO REDUCE.”

“MANY SMALL TRADITIONAL FUNCTIONS, A LOT OF CARELESS SPENDING AND WASTING OF TIME.”

“I CANNOT SAY NO TO OTHERS THAT NEED THINGS OR MONEY AND ALSO I SPEND LAVISHLY.”

“CHALLENGES WOULD BE UNEXPECTED EVENTS THAT I NEVER ANTICIPATED FOR - EMERGENCIES. I FIND THAT THE BIGGEST CHALLENGE IS ME, MYSELF. IT’S QUITE HARD TO SAY NO TO SOME THINGS THAT I SEE AND I HOPE TO ACQUIRE OR GET BUT WAS NEVER ON MY BUDGET.”



Then of course there is the obvious issue of insufficient income as a barrier to financial wellbeing. Apart from low wages or welfare payments, reductions in available income were often the result of not being able to work because of illness, because of increases in household size, and in one instance, crop failures.

“THE CHALLENGES I FACED IS THAT SINCE I AM JUST A TEMPORARY STAFF, MY FORTNIGHTLY EARNINGS IS REALLY NOT ENOUGH FOR ME AND MY SIBLINGS, SINCE MY PARENTS ARE BACK ON THE ISLANDS AND WHATEVER THEY CAN PROVIDE THEY GIVE. I STAY WITH MY SIBLINGS RENTING.”

“MY PAY IS BARELY ENOUGH TO KEEP ME GOING.”

“SOCIAL WELFARE RECEIVED IS LOW THAT’S WHY I NEED TO FIND OTHER MEANS OF INCOME TO HELP MY SON AND I.”

“WHEN I DON’T GET A GOOD HARVEST FROM MY PLANTATION.”

8.0 CASE STUDIES

MONEYMINDED HELPED ME INVEST IN THE FUTURE

John* lives with his wife, his parents and two uncles. He has a steady job but before MoneyMinded had not saved or thought about his financial future.

John said that although he had a regular income, before doing MoneyMinded his “finances were all over the place.” Doing the program prompted him to develop a budget, examine where his money went and encouraged him for the first time to live within his means. MoneyMinded helped him to shift his mindset from the ‘now’ to the ‘future’.

Before MoneyMinded, John frequently had to use moneylenders to make ends meet even though he had a regular income. He also used to borrow from family and friends when needing extra money. His dependence on short-term loans worried him. His spending involved buying things often for the sake of appearing to have a certain lifestyle and to meet perceived expectations of his family. John found it difficult to say ‘no’ when it came to spending money and this would put a strain on the household budget. MoneyMinded completely changed his attitude towards needing to buy things he couldn’t afford and spending money for the sake of appearances within the community. After MoneyMinded, John said:

“IF I CANNOT AFFORD IT, I JUST CANNOT AFFORD IT AND I JUST LIVE WITHIN MY MEANS. THAT IS SOMETHING I HAVE LEARNT. THAT BIG CHANGE IN ME! THAT BIG CHANGE IN ME IS THAT I CAN BE MORE DISCIPLINED NOW.”

MoneyMinded has encouraged John to save money instead of spending it all before next pay. He said that before MoneyMinded, if there was any money left he would make sure it was all spent on “having a good time” before receiving his next pay. John feels empowered now. He has a definite plan, has put “disciplines in place” and a limit that he doesn’t go beyond for spending. He now saves for a rainy day and doesn’t have to borrow money to make ends meet.

John is very focused on investing in the future for him and his family. Before MoneyMinded he said he never considered buying a house – he was content to be dependent on his parents because they had a property and he was using his income to live day-to-day.

* Not real names

Since MoneyMinded John has purchased a house and is renovating it. He used to have a four-wheel drive car that he had because “he looked good in it” but realised after MoneyMinded that it was too expensive to keep, and he didn’t really need it. John sold the car and put the money towards his property. He has shared his plans with his wife and family and they are supportive of his goals for them. He wants his family to be secure for the future.

MoneyMinded has changed how John feels about money and his life. He feels “more mature” and has come to realise that feeling financially secure is important to his and his family’s wellbeing. He is less stressed and now has targets and goals.





MONEYMINDED WORKING WITH CULTURAL VALUES

For Joseph*, a single Fijian man aged in his thirties, MoneyMinded was an experience that enabled him to reconcile what financial wellbeing meant for him as well as managing the traditional expectations of his family and village. As the oldest member of his family he had an important role within the village with many expectations of him to provide support and meet financial requests from his family and wider community. Obligations for providing financial support to others can often cause tension for an individual in trying to meet their own financial wellbeing goals.

MoneyMinded helped Joseph to develop an assertive mindset that enabled him to put the best interests of his family and village first without feeling pressured to meet all financial requests. In the Fijian culture, denying requests can be viewed as a sign of disrespect but as Joseph noted, sometimes the demands for money were for things that weren't always in the best interests of the family or the village. He said that MoneyMinded helped him to create a set of principles which he was able to use to better manage requests for money.

Joseph said that:

“IT WAS A TOUGH CHALLENGE FOR ME IN TRYING TO CHANGE MY MINDSET AND MOVE TOWARDS BEING ASSERTIVE. BUT THROUGH TIME, I WAS ABLE TO CHANGE GRADUALLY FROM THAT MINDSET TO BEING ASSERTIVE, AT THE SAME TIME KEEP THAT RELATIONSHIP IN TACT WITH THE PEOPLE AROUND ME, MY FAMILY, MATAQALI (TRADITIONAL UNIT) AND THE PEOPLE IN MY VILLAGE.”

As an example, Joseph said that he was very happy to support requests that would benefit the family or children in terms of their future such as money for education expenses. And he felt comfortable in saying 'no' to requests that were not conducive to people's wellbeing. "MoneyMinded influenced me a lot, not only me but to help and support other people to be successful in life."

* Not real names

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