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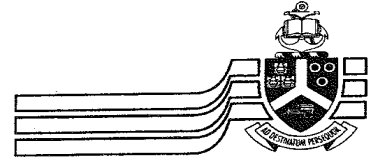
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APPENDIX A
LETTER TO INTERVIEWEES

Consent for participation in an academic research
interview

**Decision makers' perception of the financial
literacy concept**



University of Pretoria

Pretoria 0002 Republic of South Africa Tel 012-420-4111
/ 012-420-3010 Fax 012-420-3916 <http://www.up.ac.za>

Faculty of Economic and
Management Sciences

Department of Financial Management

Dear

Thank you for your willingness to participate in an academic research study conducted by Christina Cornelia Shuttleworth, a doctoral student under the supervision of Professor Daan Gouws of the School of Financial Management Sciences at the University of Pretoria.

The way individuals and institutions use the concept of financial literacy suggests that different people attach different meanings to this construct. In order to establish a conceptual model for financial literacy, it is important to attempt to formulate what financial literacy entails, and to understand decision makers' expectations of financial information.

The purpose of this study is to investigate how a financial literacy interface can contribute towards the comprehensibility of financial information for decision makers in organisations. Both the attributes of the financial information and the financial acumen of the decision makers will be addressed.

The purpose of the interview is to gain a picture of your perception of the concept of financial literacy and its effect on decision making in organisations. The responses obtained from the interviews will be analysed and incorporated in the final questionnaire to be completed by a selected target group.

The information from **individual** interviewees will at all times be treated as confidential and will not be made available to any entity or third party. Neither your name nor your company will be linked to **your individual contributions** to this study. The information obtained from the interview will be used for academic research purposes only.

Your participation in this study is very important and will be appreciated. You may, however, choose not to participate and you may also stop participating at any time without any adverse consequences.

The interview should take approximately 15 minutes of your time and will be conducted as per our appointment:

Date:

Time:

Venue:

Should you require any further information, please do not hesitate to contact Christina Cornelia Shuttleworth at:

Telephone: 083 2300809
Fax: (012) 365 2684
E-mail: shuttcc@unisa.ac.za
Postal address: P.O. Box 70626
The Willows
Pretoria
0041

Thank you in anticipation for your kind cooperation and assistance with this research project.

Yours sincerely

CC Shuttleworth



LETTER OF CONSENT:

I understand that the information I provide will only be used for the purposes of this research project and that I will remain anonymous. I confirm having participated under informed consent.	Please tick	
	Yes	No
Consent: I give my permission for the use of information I provide to be used for research purposes (which will not in any way be to my disadvantage or detriment)	Yes	No
I confirm that I am aware that I may at any point during the interview cease to participate without being adversely affected.	Yes	No
I grant permission that my name and that of my organisation may be listed as a participant in this research interview, on condition that my individual contributions will not be linked to my name or that of my organisation.	Yes	No

Signed on (date) at(location)

Dr/Prof/Mr/Me

APPENDIX B

INTERVIEW SCHEDULE

A. The financial literacy construct

1. Please give your own understanding of the “financial literacy” concept.
2. Do you believe that individuals at all levels in an organisation need to be financially literate? If so, why do they need to be?
3. Do you think that cultural differences influence financial perceptions?

B Financial information

1. Do you think that the financial information available in organisations is relatively easy to understand?
2. Do you believe that the financial information provided in annual financial statements contributes to better future decision-making?

C Education and training

1. Are employers responsible for their employees’ financial training?

D General

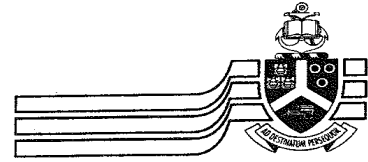
1. General ideas with regard to the subject.

APPENDIX C

COVERING LETTER AND QUESTIONNAIRE

Consent for participation in an academic research
study

**Decision makers' perception of the financial
literacy concept**



University of Pretoria

Pretoria 0002 Republic of South Africa Tel 012-420-4111
/ 012-420-3010 Fax 012-420-3916 <http://www.up.ac.za>

Faculty of Economic and
Management Sciences

Department of Financial Management

Questionnaire for **decision makers and other role players in organisations**

Dear Respondent

You are invited to participate in an academic research study conducted by Christina Cornelia Shuttleworth, a doctoral student under the supervision of Professor Daan Gouws of the School of Financial Management Sciences at the University of Pretoria.

The way individuals and institutions use the concept of financial literacy suggests that different people attach different meaning to this construct. In order to establish a conceptual model for financial literacy it is important to attempt to formulate what financial literacy entails as well as decision makers' expectations of financial information.

The purpose of this study is to investigate how a financial literacy interface can contribute towards the comprehensibility of financial information to decision makers in organisations. Both the attributes of the financial information and the financial acumen of the decision makers will be addressed.

The questionnaire comprises mostly statements about financial literacy perceptions made by the researcher on the basis of statements made by other researchers extracted from financial and other literature. The researcher also conducted interviews with various role players on their perceptions of the financial literacy construct and the role of financial information in decision making. The feedback from these interviews was used to construct and verify some of the statements in the questionnaire.

The responses obtained from the individual questionnaires will be analysed and statistically processed into final results. The information from individual

respondents will at all times be treated as confidential and will not be made available to any entity or third party. Neither your name nor your company will be linked to your contributions to this study. The data obtained from the questionnaires will be used for academic research purposes only.

Your participation in this study is of vital importance and would be appreciated. You may, however, choose not to participate and you may also stop participating at any time without any adverse consequences.

As soon as the research is completed, an electronic copy of the final research study will be made available to all participants requesting such information.

Please complete the questionnaire electronically if possible, which should take approximately 10 to 15 minutes, and return it via e-mail as an attachment or fax or post the completed questionnaire before 25 January 2008 to the address below.

Should you require any further information, please do not hesitate to contact Christina Cornelia Shuttleworth at:

Telephone: 083 230 0809
Fax: 012 365 2684
E-mail: shuttcc@unisa.ac.za
Postal address: PO Box 70626
The Willows
Pretoria
0041

Your response to the enclosed questionnaire would be greatly appreciated.

Thank you in anticipation for your kind cooperation and assistance with this research project.

Yours sincerely

CC Shuttleworth



Respondent number

<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
----------------------	----------------------	----------------------	----------------------

I understand that the information I provide will be used only for the purposes of this research project and that I will remain anonymous. I confirm having participated under informed consent.	Please tick	
	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
Consent: I give my permission for the use of the information I provide below to be used for research purposes (which will in no way be to my disadvantage or detriment).	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>
I confirm that I am aware that I may at any point during the survey cease to participate without being adversely affected.	Yes	No
	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate with an "X", the category in which you or your business predominantly belongs. (Mark only 1.)

1. Economic activity in which you participate		Please tick
Primary sector (eg agriculture; mining)	1	<input type="checkbox"/>
Secondary sector (eg manufacturing; electricity, gas & water; construction)	2	<input type="checkbox"/>
Tertiary sector (eg wholesale & retail, catering & accommodation; transport, storage & communication; financial intermediation, insurance; community, social & personal services)	3	<input type="checkbox"/>
Government sector (eg national; provincial; municipal)	4	<input type="checkbox"/>
Parastatals (eg. Eskom; Transnet)	5	<input type="checkbox"/>
Academic (eg primary, secondary, tertiary education)	6	<input type="checkbox"/>
Other (specify)		<input type="checkbox"/>

For official use only

V 1

2. Decision-making category		Please tick
Executive	1	<input type="checkbox"/>
Senior management	2	<input type="checkbox"/>
Middle management	3	<input type="checkbox"/>
Junior management	4	<input type="checkbox"/>
Employee (not part of management)	5	<input type="checkbox"/>

V 2

Please use the following scale to rate the statements in the categories below:

1. S/D Strongly disagree
2. D Disagree
3. U Unsure
4. A Agree
5. S/A Strongly agree

A. The financial literacy concept

Please indicate with an “X” the extent to which you agree with the following statements:

		S/D	D	U	A	S/A	For official use only
3	Financial literacy entails more than the mere understanding of the terms “financial” and “literacy”.	1	2	3	4	5	V 3
4	Financial literacy is dependent on the understanding of the use of numbers.	1	2	3	4	5	V 4
5	Financial literacy is not a language proficiency issue.	1	2	3	4	5	V 5
6	There are different financial literacy levels for different purposes.	1	2	3	4	5	V 6
7	The financial literacy concept requires an awareness of the available information in a decision-making situation.	1	2	3	4	5	V 7
8	Financial literacy is about perceiving value.	1	2	3	4	5	V 8
9	Financial literacy involves contemplating future scenarios.	1	2	3	4	5	V 9
10	Financial literacy mitigates against the risks involved in decision making.	1	2	3	4	5	V10
11	Financial literacy requires a scale of measurement to compare options.	1	2	3	4	5	V11
12	Financial literacy is a process to be followed rather than an achieved educational level.	1	2	3	4	5	V12
13	The outcome of financial literacy is the optimal allocation of resources.	1	2	3	4	5	V13
14	Financial literacy is an important step on the road to sustainability.	1	2	3	4	5	V14
15	Financial literacy lays the foundation for decision making under uncertainty.	1	2	3	4	5	V15

[Turn over]

B. Financial literacy for decision making in an organisation

Please indicate with an “X” the extent to which you agree with the following statements:

(Decision makers = DMs)

		S/D D U A S/A	For official use only
16	DMs at executive level should know that they are both individually and collectively responsible for the organisation’s financial activities.	1 2 3 4 5	V16
17	DMs at all levels should understand the financial and accounting terminology generally used in the organisation.	1 2 3 4 5	V17
18	It will be to the overall benefit of your organisation if decision makers at all levels are financially literate.	1 2 3 4 5	V18
19	White-collar crime will generally be better addressed if more people are financially literate enough to ask the right questions.	1 2 3 4 5	V19
20	DMs perceive financial literacy as “knowing about money”.	1 2 3 4 5	V20
21	Senior managers have to understand the meaning of financial ratios in order to evaluate their organisations’ performance.	1 2 3 4 5	V21
22	Generally, organisations with a financially literate workforce have a competitive advantage over those who do not.	1 2 3 4 5	V22
23	Financial literacy courses need to be industry specific (fit for the purpose).	1 2 3 4 5	V23
24	Knowledge of good corporate governance is an essential ingredient of becoming a financially literate decision maker.	1 2 3 4 5	V24
25	Employees in your organisation do not need financial training to understand the basics of how business success is measured.	1 2 3 4 5	V25
26	Employers should evaluate prospective employees’ financial literacy levels before appointing or promoting them.	1 2 3 4 5	V26
27	Managers seldom admit that they do not know how to read their organisation’s financial statements.	1 2 3 4 5	V27
28	Employers generally have an obligation to provide financial training to their employees.	1 2 3 4 5	V28
29	In general, there is a shortage of financially literate people in decision-making positions.	1 2 3 4 5	V29

[Turn over]

C Attributes of financial information for decision making

Please indicate with an “X” the extent to which you agree with the following general statements:

		S/D D U A S/A	For official use only
30	Annual financial statements provide executives with enough information to make future-oriented financial decisions.	1 2 3 4 5	V30
31	Financial information is presented in such a way that it highlights the important issues.	1 2 3 4 5	V31
32	Annual financial statements have a limited target market.	1 2 3 4 5	V32
33	Cash-based financial information is more useful to executives than accrual-based financial information.	1 2 3 4 5	V33
34	Most of the information in financial statements is based on estimates and assumptions.	1 2 3 4 5	V34
35	The financial section of the newspapers is easy to read and understand.	1 2 3 4 5	V35
36	It is difficult to understand capital market information as presented in the media.	1 2 3 4 5	V36
37	Different terms are sometimes used in financial information to indicate the same thing.	1 2 3 4 5	V37
38	It is easy to make performance predictions on the basis of information contained in financial statements.	1 2 3 4 5	V38
39	The narratives in financial statements assist in the understanding of the numbers.	1 2 3 4 5	V39
40	Financial information prepared by financial departments is always reliable and trustworthy.	1 2 3 4 5	V40
41	Only financial experts understand annual financial statements.	1 2 3 4 5	V41
42	There is a need for a layperson’s guide to the annual financial statements, to explain the important issues in the statements.	1 2 3 4 5	V42
43	Information overload increases uncertainty.	1 2 3 4 5	V43

Thank you.



APPENDIX D DESCRIPTIVE STATISTICS

V1	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	43	19.91	43	19.91
2	26	12.04	69	31.94
3	41	18.98	110	50.93
4	23	10.65	133	61.57
5	39	18.06	172	79.63
6	44	20.37	216	100.00

V2	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	21	9.72	21	9.72
2	57	26.39	78	36.11
3	53	24.54	131	60.65
4	29	13.43	160	74.07
5	56	25.93	216	100.00

V3	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	1	0.46	1	0.46
3	6	2.78	7	3.24
4	93	43.06	100	46.30
5	116	53.70	216	100.00

V4	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	5	2.31	5	2.31
2	34	15.74	39	18.06
3	7	3.24	46	21.30
4	110	50.93	156	72.22
5	60	27.78	216	100.00



V5	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	12	5.56	12	5.56
2	46	21.30	58	26.85
3	28	12.96	86	39.81
4	100	46.30	186	86.11
5	30	13.89	216	100.00

V6	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	2	0.93	2	0.93
3	3	1.39	5	2.31
4	130	60.19	135	62.50
5	81	37.50	216	100.00

V7	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	3	1.39	3	1.39
3	10	4.63	13	6.02
4	129	59.72	142	65.74
5	74	34.26	216	100.00

V8	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	6	2.78	6	2.78
2	36	16.67	42	19.44
3	44	20.37	86	39.81
4	108	50.00	194	89.81
5	22	10.19	216	100.00

V9	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	2	0.93	2	0.93
2	16	7.41	18	8.33
3	15	6.94	33	15.28
4	132	61.11	165	76.39
5	51	23.61	216	100.00



V10	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	1	0.46	1	0.46
2	12	5.56	13	6.02
3	39	18.06	52	24.07
4	119	55.09	171	79.17
5	45	20.83	216	100.00

V11	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	1	0.46	1	0.46
2	14	6.48	15	6.94
3	19	8.80	34	15.74
4	140	64.81	174	80.56
5	42	19.44	216	100.00

V12	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	10	4.63	10	4.63
2	30	13.89	40	18.52
3	29	13.43	69	31.94
4	99	45.83	168	77.78
5	48	22.22	216	100.00

V13	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	5	2.31	5	2.31
2	24	11.11	29	13.43
3	36	16.67	65	30.09
4	109	50.46	174	80.56
5	42	19.44	216	100.00

V14	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	9	4.17	9	4.17
3	8	3.70	17	7.87
4	111	51.39	128	59.26
5	88	40.74	216	100.00



V15	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	14	6.48	14	6.48
3	20	9.26	34	15.74
4	122	56.48	156	72.22
5	60	27.78	216	100.00

V16	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	1	0.46	1	0.46
3	4	1.85	5	2.31
4	65	30.09	70	32.41
5	146	67.59	216	100.00

V17	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	6	2.78	6	2.78
3	1	0.46	7	3.24
4	87	40.28	94	43.52
5	122	56.48	216	100.00

V18	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	1	0.46	1	0.46
2	9	4.17	10	4.63
3	1	0.46	11	5.09
4	82	37.96	93	43.06
5	123	56.94	216	100.00

V19	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	7	3.24	7	3.24
2	17	7.87	24	11.11
3	23	10.65	47	21.76
4	97	44.91	144	66.67
5	72	33.33	216	100.00



V20	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	6	2.78	6	2.78
2	44	20.37	50	23.15
3	49	22.69	99	45.83
4	101	46.76	200	92.59
5	16	7.41	216	100.00

V21	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	7	3.24	7	3.24
3	16	7.41	23	10.65
4	120	55.56	143	66.20
5	73	33.80	216	100.00

V22	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	4	1.85	4	1.85
2	8	3.70	12	5.56
3	15	6.94	27	12.50
4	103	47.69	130	60.19
5	86	39.81	216	100.00

V23	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	3	1.39	3	1.39
2	39	18.06	42	19.44
3	16	7.41	58	26.85
4	108	50.00	166	76.85
5	50	23.15	216	100.00

V24	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	10	4.63	10	4.63
3	15	6.94	25	11.57
4	127	58.80	152	70.37
5	64	29.63	216	100.00



V25	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	50	23.15	50	23.15
2	112	51.85	162	75.00
3	17	7.87	179	82.87
4	32	14.81	211	97.69
5	5	2.31	216	100.00

V26	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	9	4.17	9	4.17
2	49	22.69	58	26.85
3	39	18.06	97	44.91
4	99	45.83	196	90.74
5	20	9.26	216	100.00

V27	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	1	0.46	1	0.46
2	16	7.41	17	7.87
3	33	15.28	50	23.15
4	118	54.63	168	77.78
5	48	22.22	216	100.00

V28	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	3	1.39	3	1.39
2	31	14.35	34	15.74
3	42	19.44	76	35.19
4	109	50.46	185	85.65
5	31	14.35	216	100.00

V29	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	1	0.46	1	0.46
2	19	8.80	20	9.26
3	33	15.28	53	24.54
4	109	50.46	162	75.00
5	54	25.00	216	100.00



V30	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	14	6.48	14	6.48
2	87	40.28	101	46.76
3	17	7.87	118	54.63
4	70	32.41	188	87.04
5	28	12.96	216	100.00

V31	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	2	0.93	2	0.93
2	59	27.31	61	28.24
3	30	13.89	91	42.13
4	101	46.76	192	88.89
5	24	11.11	216	100.00

V32	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	4	1.85	4	1.85
2	27	12.5	31	14.35
3	17	7.87	48	22.22
4	136	62.96	184	85.19
5	32	14.81	216	100.00

V33	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	8	3.70	8	3.70
2	70	32.41	78	36.11
3	57	26.39	135	62.50
4	67	31.02	202	93.52
5	14	6.48	216	100.00

V34	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	39	18.06	39	18.06
2	123	56.94	162	75
3	20	9.26	182	84.26
4	31	14.35	213	98.61
5	3	1.39	216	100.00



V35	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	16	7.41	16	7.41
2	69	31.94	85	39.35
3	28	12.96	113	52.31
4	94	43.52	207	95.83
5	9	4.17	216	100.00

V36	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	10	4.63	10	4.63
2	65	30.09	75	34.72
3	37	17.13	112	51.85
4	95	43.98	207	95.83
5	9	4.17	216	100.00

V37	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	2	0.93	2	0.93
2	23	10.65	25	11.57
3	31	14.35	56	25.93
4	146	67.59	202	93.52
5	14	6.48	216	100.00

V38	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	13	6.02	13	6.02
2	85	39.35	98	45.37
3	24	11.11	122	56.48
4	85	39.35	207	95.83
5	9	4.17	216	100.00

V39	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	2	0.93	2	0.93
2	27	12.5	29	13.43
3	38	17.59	67	31.02
4	127	58.80	194	89.81
5	22	10.19	216	100.00



V40	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	15	6.94	15	6.94
2	91	42.13	106	49.07
3	43	19.91	149	68.98
4	60	27.78	209	96.76
5	7	3.24	216	100.00

V41	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	13	6.02	13	6.02
2	105	48.61	118	54.63
3	23	10.65	141	65.28
4	69	31.94	210	97.22
5	6	2.78	216	100.00

V42	Frequency	Percent	Cumulative Frequency	Cumulative Percent
2	12	5.56	12	5.56
3	14	6.48	26	12.04
4	133	61.57	159	73.61
5	57	26.39	216	100.00

V43	Frequency	Percent	Cumulative Frequency	Cumulative Percent
1	6	2.78	6	2.78
2	14	6.48	20	9.26
3	20	9.26	40	18.52
4	122	56.48	162	75.00
5	54	25.00	216	100.00