



VOICES UNITE
YOUTH FINANCE
SUMMARY REPORT:

Top Insights

April 2022





About this Report

This report summarises the *Top Insights* that have come out of Voices Unite's second report, Youth Finance, and is underpinned by the large-scale ongoing youth research that is being conducted through the Voices Unite platform, launched by In On Africa (IOA) in 2020.

The work being done by Voices Unite, including research through the Voices Unite platform (<https://app.voicesunite.co.za/>) and through the Voices Unite Foundation, is ongoing, and the results in this report therefore represent a snapshot of the perspectives and experience of Voices Unite members during the first year of the #VoicesUnite movement.

While IOA, the Voices Unite team and our partners believe that the information and insights contained herein are reliable, we do not make any warranties, express or implied, and assume no liability for reliance on or use of the information or opinions contained herein.

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TABLE of CONTENTS

04
Introduction

08
Income & Expenses

10
Debt

12
Banking Products

14
Conclusion

06
Top Insights

09
Black Tax

11
Bank Preferences

13
Financial Products

16
Next Steps



INTRODUCTION

- Voices Unite was conceptualised by In On Africa (IOA) in 2017 and launched as a **game-changing digital youth research platform in February 2020**.
- Through this platform, Voices Unite conducts **ongoing youth-focused digital research as well as customised youth research for Voices Unite partners**, targeting youth in South Africa aged 18-34.
- As of early April 2022, Voices Unite has more than 6,000 youth members on the platform**, coupled with access to more than 50,000 youth through our consumer panel network for large-scale customised youth research.
- Since its launch, members of the Voices Unite platform have been completing a range of **detailed surveys, participating in online focus groups, and engaging through the Voices Unite online discussion forum**.



Voices Unite aims to inform data-driven decision-making at corporate, government, organisation and institutional levels through ongoing, meaningful youth research and engagement.

The Voices Unite ecosystem consists of:

- the **Research Platform** for ongoing research
- the **Insight Community** for custom research
- the **Non-Profit Foundation** for youth-focused impact projects

VOICES UNITE RESEARCH PLATFORM

The heart of the Voices Unite ecosystem, where members aged 18-34 engage on important topics, such as education, employment, healthcare, technology, finances, lifestyle and infrastructure.



VOICES UNITE INSIGHT COMMUNITY

A wide range of customised digital research offerings for partners and clients to guide their decision-making. These include focus groups, discussion forums, web surveys, insight missions, quick polls and more.

VOICES UNITE FOUNDATION

Where insights from the Voices Unite platform guide in-depth youth development research and projects with the aim of turning insights into action!



DATA COLLECTION

THREE STREAMS OF RESEARCH

The Voices Unite findings that are presented in this and other Voices Unite reports are drawn from data that is being collected across three research streams:



Data in the form of youth insights, experiences and perspectives are collected primarily via the **Voices Unite digital platform**, which houses seven purely quantitative research surveys of more than 500 questions in total.



In addition, Voices Unite members are encouraged to engage with each other on pertinent topics via the **Voices Unite discussion forum**, and the views of members through this forum offer important qualitative data to deepen the insights presented in the Voices Unite reports.



Voices Unite also conducts **online focus groups** with our student ambassadors, discussing and debating topics that are covered through the Voices Unite platform and guiding future areas of research.

INSTRUMENTATION

Detailed quantitative questionnaires have been implemented through the survey system on the Voices Unite platform. In addition to the demographics instrument, there are six topic-specific instruments disseminated through the platform. Each of the instruments have between 60 to 100 items (questions). These six instruments include:

- Education and Skills Development
- Employment, Entrepreneurship and Work Experience
- Finance
- Healthcare and Lifestyle
- Infrastructure
- Media and Technology

During the timeframe covered in this report, Voices Unite members participated in a total of 9,700 surveys. The Voices Unite digital platform is accessible to youth through digital devices such as smartphones and laptops. Members can complete the surveys over several months and respondents are incentivised via weekly competitions with rewards for lucky winners throughout the research process.

TOP INSIGHTS:

What we have learned from the experiences and perceptions that have been shared by our youth Voices on topics relating to their income and expenses, Black Tax, debt and financial services.



“

*Voices Unite is the conversation
many generations have been
dreaming of having in spaces and
with people where it has great
potential to materialise.*

Siphesihle Tlisane
Student Ambassador
Voices Unite

”



INCOME & EXPENSES

#1: LESS THAN A THIRD EARN AN INCOME



Less than a third (29%) of Voices Unite members are earning an income and nearly twice as many non-students are earning an income (45%) compared to student members (24%).

#2: GROCERIES IS THE NUMBER 1 BUDGET ITEM



Groceries are the most common budget item for income earners, with 85% of these Voices members needing to spend on this item each month. Next to groceries, Voices Unite members spend on toiletries (68%) and transport (61%).

#3: UTILITIES & TRANSPORT ARE MOST COSTLY



Utilities and transportation are the two most costly budget items across Voices Unite members' households. Nearly 20% of members who need to budget for transport spend approximately R1,000 per month.



BLACK TAX

#4:

54% OF MEMBERS SUPPORT FAMILIES FINANCIALLY



More than half (54%) of Voices Unite members support their families financially. More males support their families than females.

#5:

FINANCIAL SUPPORT IS NOT CONSIDERED AS BLACK TAX



69% of members who support their families financially do not consider this financial support as Black Tax.

#6:

OPINIONS AROUND BLACK TAX ARE POSITIVE



Sentiment around Black Tax is generally positive – 62% agree that Black Tax has allowed them to contribute positively towards their family's future.



DEBT

#7: VOICES UNITE MEMBERS HAVE ACQUIRED DEBT



Close to half (46%) of Voices Unite members have some form of debt that they have acquired.

#8: RETAIL/STORE CARD DEBT IS COMMON



The most common type of acquired debts by those members are retail store cards (39%) and student loans (30%). Around 1/5 have credit card debt.

#9: PAYING FOR TUITION FEES IS THE PRIMARY REASON FOR DEBT



Nearly a third of members who have acquired debt did so because they wanted to pay their tuition fees (29%) and for groceries (26%).



BANK PREFERENCES

#10: CAPITEC IS COMMONLY USED BY VOICES UNITE MEMBERS



The large majority of Voices members have a bank account (98%) and more than half of them are with Capitec Bank (52%), followed distantly by FNB (15%), Standard Bank (11%) and Nedbank (9%).

#11: SAVINGS ACCOUNT IS THE MOST POPULAR PRODUCT



Savings accounts is the most popular banking product among Voices members – nearly 3/4 members have one (72%). Interestingly, most of the popular products/services among members are non-traditional i.e., fintech.

#12: TYMEBANK LIKELY TO BE RECOMMENDED



When asked how likely they are to recommend their bank to a friend or colleague, members who are with TymeBank were most positive (average rating of 4.48/5) while Absa customers were least positive (4.06/5).



BANKING PRODUCTS

#13: CAPITEC AND TYMEBANK PREFERRED FOR SAVINGS ACCOUNTS



Savings accounts are most often held through Capitec and TymeBank, while the more traditional banks (FNB, SBSA, Nedbank and Absa) have a much higher ratio of cheque/current accounts among Voices members.

#14: MOBILE APP POPULAR CHANNEL USED



When interacting with their banks, Voices members most often make use of mobile apps and ATMs, followed by visits to the branches. FNB customers make the most use of the bank's mobile app for interaction.

#15: 63% OF MEMBERS USE INTERNET BANKING



Less than 2/3 of Voices members use internet banking – substantially fewer than those who use mobile banking. TymeBank customers make most regular use of internet banking.



FINANCIAL PRODUCTS

#16:

FNB EWALLET IS THE MOST POPULAR MOBILE MONEY SERVICE



64% of Voices members use mobile money services mostly for sending and receiving money (91%) and buying airtime (90%). FNB eWallet is the most popular service, followed by Shoprite Checkers Money Transfer.

#17:

JUST OVER HALF OF MEMBERS INTEND TO HAVE SHORT-TERM INSURANCE



51% of Voices members intend to have short-term insurance in the next 5 years. This level of intention is highest among students compared to non-students, and particularly among those at private institutions (62%).

#18:

65% OF MEMBERS INTEND TO HAVE LONG-TERM INSURANCE



A higher proportion of Voices members intend to have long-term insurance compared to short-term – 65% vs 51%. This is marginally higher among current students than among non-students.



CONCLUSION

Although we at Voices Unite have been working on the plans and implementation of our Voices Unite 'ecosystem' since early 2017, the platform has only been live for just over two years (since February 2020). Our growth plans have been negatively impacted by COVID-19, particularly in relation to promoting Voices Unite at universities and colleges across the country. However, the team has persevered and innovated brilliantly, and we are proud of what has been achieved thus far. As of April 2022, our youth membership is over 6,000 and growing steadily. And we're only just getting started.

Our plans for 2022 revolve around exploring new avenues to access growth funding and sponsorships to help scale the Voices Unite platform locally and across the African continent. The Voices Unite Foundation, which was registered as a Non-Profit Company (NPC) in mid-2020, is well-positioned to begin actively working towards specific action plans outlined in the Voices Unite reports, and this is another key priority as we move forward.

Ongoing research to better understand youth views, interests, perspectives and experiences will always be at the very core of Voices Unite's objectives, and we will be expanding on these efforts, not only through the Voices Unite platform, but also via topic- and partner-specific research to better inform the decision-making of our institutional, non-profit, corporate and government partners. In this regard, the Voices Unite team is working on a number of exciting plans to enable Voices Unite members to directly engage with decision-makers, bringing their voices more truly and meaningfully into decision-making processes – particularly those that have an impact on the lives of young people.

These and other exciting plans will define the future of Voices Unite, and we will continue to work towards our vision to become the leader in youth research, youth engagement and youth-driven impact on the African continent.

JONATHAN MUNDELL
FOUNDER, VOICES UNITE





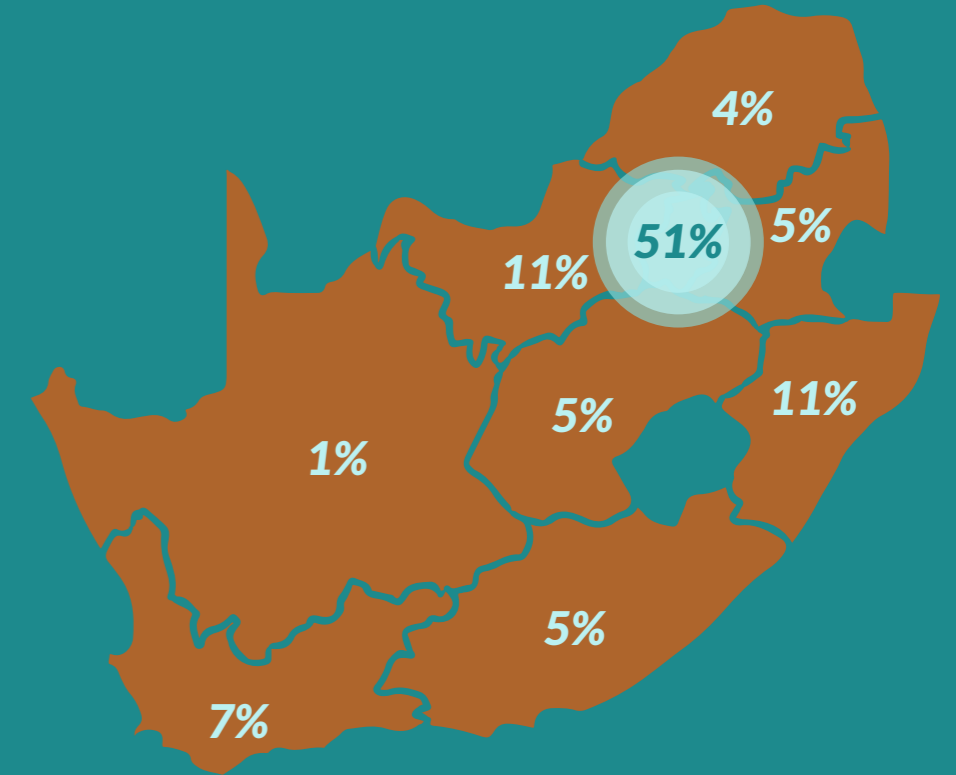
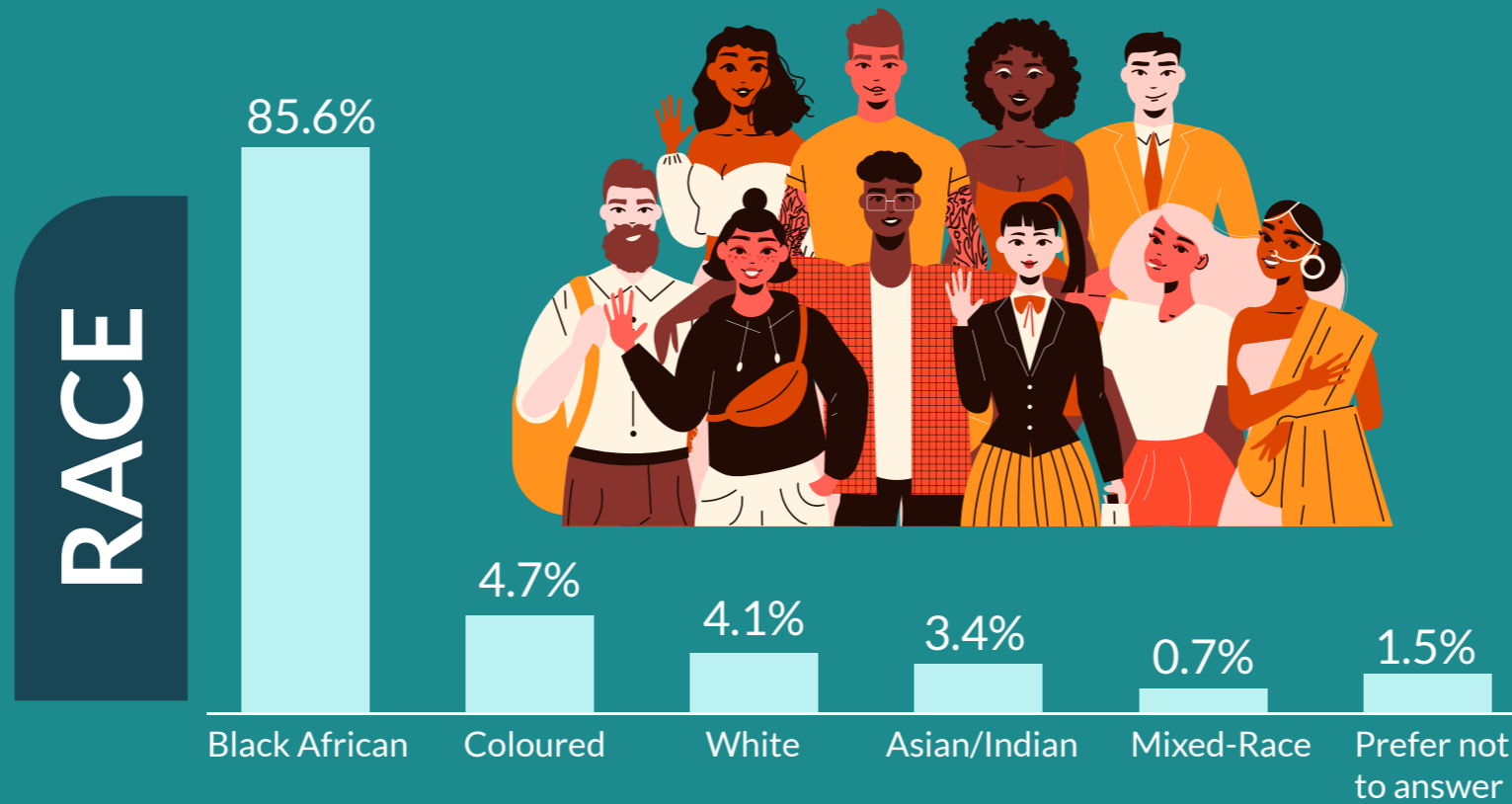
SAMPLE BREAKDOWN

3,233

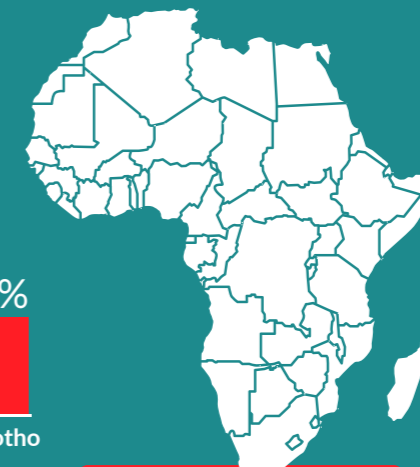
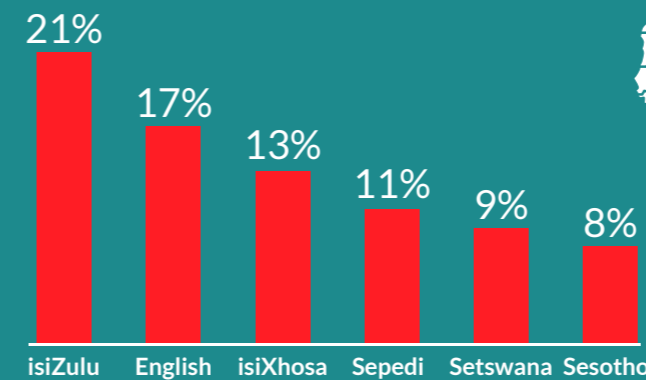
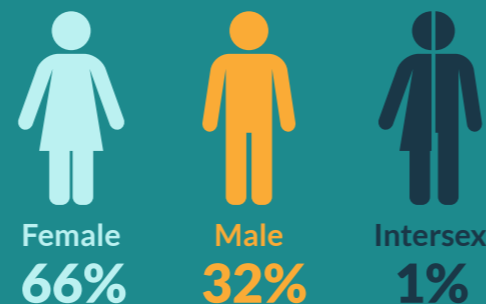
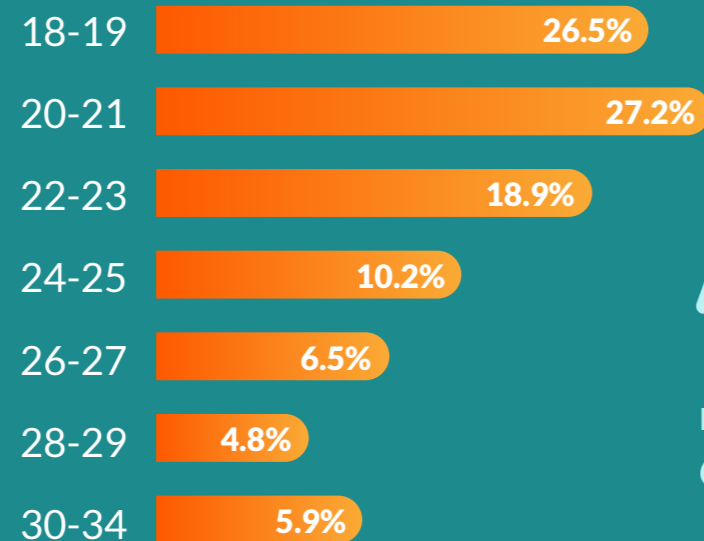
Voices Unite MEMBERS

More than 4,000 youth in South Africa signed-up to the Voices Unite platform in 2020 and around 80% of members completed surveys during the course of the year. This report presents the results from the 931 who completed the Finance survey.

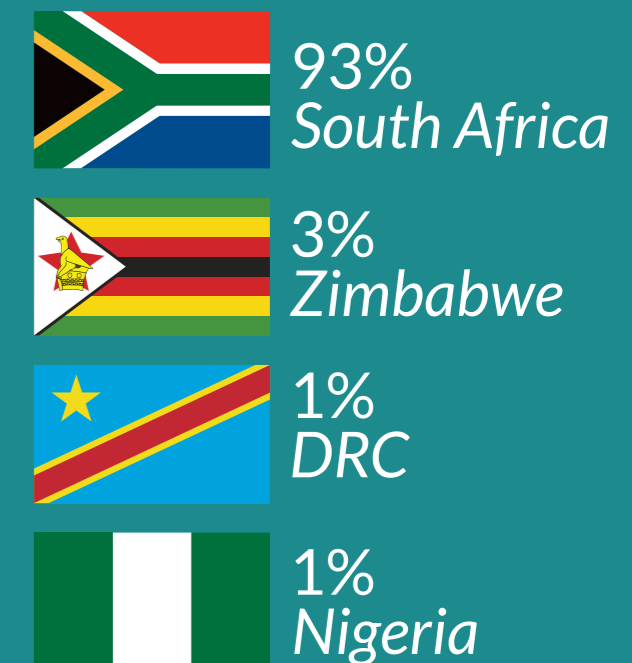
As of April 2022, Voices Unite's membership-base stands at over 6,200.



AGE



Country of Origin (Top 4)





NEXT STEPS

HOW WILL WE SCALE VOICES UNITE LOCALLY AND ACROSS AFRICA?

Voices Unite has major plans to scale locally and across the African continent, with the aim of being the leader in youth research, youth engagement and youth-driven impact in Africa.



Scale across Africa

Phase 1 of Voices Unite has been rolled out in South Africa, with the aim to scale into Southern Africa and then the rest of the continent. The proof of concept in South Africa sets the stage for rollout in various other markets.

Scale the functionality of the platform

The Voices Unite team and partners have already conceptualised several future functions and services of the platform, such as youth recruitment services, bursary/funding information access, online youth counselling services, and skills development.

Scale to other youth segments

Phase 1 of Voices Unite has been rolled out in South Africa, with the aim to scale into Southern Africa and then the rest of the continent. The proof of concept in South Africa sets the stage for rollout in various other markets.

Scale the foundation

The Voices Unite Foundation has huge potential to use the research from the platform and panel to work with partners on a wide range of youth development initiatives, while also creating work opportunities for Voices Unite members.

