Developing a framework to promote personal finance management among educators in the Gauteng province

MI Mafokwane

https://orcid.org/0000-0003-2290-6287

Thesis accepted in fulfilment of the requirements for the degree *Doctor of Philosophy in Economic and Management Sciences with Business Administration* at the North-West University

Promotor: Prof N Mouton

Graduation: July 2025

ABSTRACT

This study focuses on personal financial management as a tool to address indebtedness among educators in Gauteng. The researchers analysed the statistics from 2012 to 2024 to emphasise the continuous debt management problem among educators in Gauteng. Financial management is the knowledge and skills that empower individuals to safeguard themselves financially and participate meaningfully in the financial products and services market while responsibly managing their personal budgets. In addition, financial management improves individuals' financial knowledge and, ultimately, their financial decision-making abilities. In essence, financial management is the level of knowledge and attitude towards financial matters. Financial attitude refers to the general attitude toward money and finances. When educators achieve the desired level of personal finance management, followed by continuous training, the attitude towards personal finance will be massive and will empower them to manage their finances and their household finances better.

The study employed a mixed-methods research method. Qualitative and quantitative data were collected and analysed to achieve the objective and answer the research questions. The primary objective was to “develop a framework to support personal finance management among the educators in Gauteng.” Qualitative open-ended interviews and quantitative semi-structured socio-demographic questionnaires were used. The research can be replicated and generalised to cover other organisations with similar trends, such as other educational departments in different provinces and other government institutions. Researchers envisaged resolving complementary knowledge claims, evaluating new information, and making significant conclusions that affect the lives of educators in Gauteng. The study evidenced a lack of personal finance management among educators in Gauteng. It is also evident that there is a high level of indebtedness, lack of saving and lack of investing among participants. Lastly, the study recommended the development of a method to support employees’ personal finances with the aim of resolving indebtedness. The proposed method covers the following: Financial literacy training: Implement training to improve the financial literacy of the employees' financial literacy. Partner with financial institutions and advisors to provide services tailored to the educators needs. Employee assistance programs (EAPs): to provide employee support in times of financial crisis. Encourage group savings and cooperatives to provide low-

interest loans. Partner with debt counsellors to provide debt counselling and review to employees who are struggling with debt management. Print newsletters: to provide tips on financial management. The key concepts of this study are indebtedness, retirement planning, savings, investing, financial knowledge, financial behaviour, financial attitude, and financial efficacy. In conclusion, this study highlights the vital role of personal finance management in addressing the determinants of indebtedness among educators in Gauteng. By highlighting the importance of financial literacy, behaviour, and attitude, the research highlights the need for a comprehensive framework to support educators in managing their finances effectively. The proposed strategies, including financial literacy training, partnerships with financial institutes, and employee assistance programs, aim to empower educators to make informed financial decisions, reduce indebtedness, and promote long-term financial well-being. This approach can also serve as a model for other government institutions facing similar challenges.

Keywords: finance, debt, behaviour, counselling, model, framework, EAP.

DEDICATION

This dedication is a tribute to my mother

I dedicate my thesis to my mother Nkhensani Nelly Mafokwane; you always believed in me. You saw my hidden talents and worked hard to help me evolve into the best version of me. You have been there for me in sickness and in health. Your constant prayers have planted a positive seed in my life. Your unwavering love, teachings, values, and wisdom shaped my character and enthusiasm. Although you are no longer with me, I will forever cherish your good and loving memories.

ACKNOWLEDGEMENTS

Firstly, I thank God for giving me the strength to move on this far. His presence kept me going against all odds. I thank God for making it possible for me to find an esteemed promoter when I needed her the most. I will forever praise and give Him glory.

I am grateful for the steadfast guidance and support provided by my esteemed promoter, Professor N. Mouton. You picked me up and guided me proficiently, which was instrumental in shaping and refining my thesis to its current level.

To my father, Mampa Zacharia Mafokwane, I am grateful for his contributions to my academic journey. To my brothers and sisters, Mavis Thumbiwe Nkhwashu, Mathemba Gloria Mafokwane (Molapo), Matome Steve Mafokwane, Moshibudi Mary Sebolai, Manini Martin Mafokwane, Sophonia Xoli Mafokwane, Gavaza Emma Phogole, and my two late brothers Joshua Mafokwane and Eric Mafokwane, I am grateful for the love, unity, and support that you always stand for. Your unwavering support gave me strength.

I want to express my sincere gratitude to all participants in this study. Your valuable time and input have significantly contributed to its success.

Finally, I would like to acknowledge the invaluable contribution provided by Antoinette and Christo Bisschoff in editing and refining my thesis.

DECLARATION

The research has been conducted ethically: respondent autonomy and confidentiality are maintained; ethical data collection protocols are observed; no part of the work has been plagiarised or AI-authored, and all sources have been acknowledged; all questionable references have been eliminated; AI-assisted technologies have been used ethically in the production of the work; and the use of AI-assisted technology has been declared and made transparent.

The author declares that there are no conflicts of interest regarding the publication of this paper. The research was conducted independently for study purposes, and no financial support or sponsorship was received from any organisation that could have influenced the literature review, analysis, or interpretation.

TABLE OF CONTENTS

ABSTRACT ..... **I**

DEDICATION ..... **III**

ACKNOWLEDGEMENTS ..... **IV**

DECLARATION ..... **V**

LIST OF FIGURES ..... **XIII**

LIST OF TABLES ..... **XV**

LIST OF ACRONYMS ..... **XVII**

DEFINITION OF KEY TERMS ..... **XVIII**

1.1 INTRODUCTION **1**

1.2 BACKGROUND OF THE STUDY **4**

1.2.1 Background to Gauteng Province and Demographics **6**

1.3 LITERATURE REVIEW **7**

1.4 THEORETICAL FOUNDATION **8**

1.5 PROBLEM STATEMENT **10**

1.6 RESEARCH OBJECTIVES **12**

1.6.1 Primary Objective **13**

1.6.2 Secondary Objectives **13**

1.7 RESEARCH QUESTIONS **13**

1.7.1 Research questions **13**

1.7.2 Hypothesis **14**

1.8 RESEARCH METHODOLOGY **14**

1.8.1 Research Paradigm **14**

1.8.2 Research Design **15**

1.8.3 Methodological choice **15**

1.8.4 Target Population **16**

1.8.5 Data Collection Tools 16
1.9 DATA ANALYSIS 17
1.10 ETHICAL CONSIDERATIONS 17
1.11 SIGNIFICANCE OF THE STUDY 17
1.12 LAYOUT OF THE STUDY 18
1.13 SUMMARY 19
2.1 INTRODUCTION 21
2.2 BACKGROUND OF THE STUDY 22
2.2.1 Historical Background to the South African Economy 23
2.2.2 Background on the Debtors Book and its Manifestation in South Africa 24
2.2.3 Background to the Government Employee Pension Fund (GEPF) 25
2.3 PERSONAL FINANCE MANAGEMENT AND ITS MANIFESTATION IN SOUTH AFRICA 26
2.4 PERSONAL FINANCE MANAGEMENT 27
2.4.1 Financial Knowledge 29
2.4.2 Financial Behaviour 42
2.4.3 Financial Attitude 53
2.4.4 Financial Efficacy 61
2.5 FINANCIAL LITERACY 63
2.6 EMPLOYEE COOPERATIVES 64
2.7 THEORETICAL FOUNDATION 68
2.7.1 Maslow's Hierarchy of Needs and Financial Needs 70
2.7.2 Maslow's Hierarchy of Needs and Motivation 73
2.7.3 Maslow's Hierarchy of Needs vs. Savings and Investing 75
2.7.4 Maslow's Hierarchy of Needs and Human Behaviour 76
2.8 SUMMARY 78
3.1 INTRODUCTION 79

3.2 GEOGRAPHICAL DEMARCATION 80
3.3 FIELD OF STUDY 80
3.4 PHILOSOPHICAL FOUNDATION 81
3.4.1 Ontology 81
3.4.2 Epistemology 81
3.4.3 Methodology 82
3.5 RESEARCH PARADIGMS 82
3.5.1 Pragmatism 82
3.6 RESEARCH DESIGN 84
3.6.1 Exploratory Research Design 84
3.6.2 Descriptive Research Design 85
3.7 METHODOLOGICAL CHOICES 85
3.7.1 Qualitative Research Method 86
3.7.2 Quantitative Research Method 88
3.8 RESEARCH STRATEGY 89
3.9 TIME HORIZON 89
3.10 TARGET POPULATION 90
3.11 SAMPLING STRATEGY 91
3.11.1 Sampling Frame 93
3.12 SAMPLING SIZE 94
3.12.1 Sampling Size 94
3.13 DESIGNING THE RESEARCH INSTRUMENT 95
3.13.1 Designing of Interview Questionnaires (Phase 2) 95
3.13.2 Designing of Survey Questionnaires (Phase 3) 95
3.13.3 Questionnaire Layout 95
3.13.4 Questionnaire Design and Frame 96

3.14 PILOT TEST 97

3.15 ADMINISTRATION AND COLLECTION OF DATA 98

3.15.1 Administration and Data Collection for Interview Questions 98

3.15.2 Administration and data collection for the survey questionnaires 98

3.16 RELIABILITY AND VALIDITY 99

3.16.1 Trustworthiness of Data Analysis 99

3.17 DATA ANALYSIS 101

3.17.1 Data Analysis: Qualitative 101

3.17.2 Data Analysis: Quantitative 102

3.18 ETHICAL CONSIDERATIONS 103

3.18.1 Ensure participants have expressed informed concern. 104

3.18.2 Ensuring that no harm comes to participants 104

3.18.3 Ensuring anonymity and confidentiality 105

3.20 SUMMARY 105

4.1 INTRODUCTION 107

4.2 ANALYSIS OF DATA: SECTION A: DEMOGRAPHIC INFORMATION 108

4.3 ANALYSIS OF DATA: SECTION B: OPEN-ENDED QUESTIONS 110

4.3.1 Part I: Cultural and Religious Beliefs 111

4.3.1.1 Theme: Cultural Norms and Financial Behaviour in Debt Management 112

4.3.1.2 Theme: Balancing Cultural Expectations and Personal Finances in Charitable Giving 114

4.3.1.3 Theme: Intergenerational Financial Support and Responsibility 116

4.3.1.4 Theme: Financial Attitudes and Behaviours in the Community 119

4.3.2.1 Theme: Growth in Financial Knowledge and Practices 121

4.3.2.2 Theme: Comfort and Challenges in Personal Finance Management 124

4.3.3 Part III: Financial behaviour 125

4.3.3.1 Theme: Social Pressures and Individual Agency in Spending Decisions..... 126

4.3.4.1 Theme: Cautious Investment Approaches Influenced by Risk Awareness and Knowledge Gaps..... 128

4.3.4.2 Theme: Financial Well-Being and Stress Management 129

4.3.5 Part V: Financial Attitude 130

4.3.5.1 Theme: Navigating Financial Challenges Through Saving and Support 131

4.3.5.2 Theme: Financial Management Strategies and Practices 133

4.3.5.3 Theme: Self-Assessment and Continuous Improvement in Financial Decision-Making 135

4.4 SUMMARY 137

5.1 INTRODUCTION 138

5.2 RESPONSE RATE 139

5.3 ANALYSIS OF DATA 139

5.4 DEMOGRAPHIC INFORMATION 139

5.4.1 Age of Participants 139

5.4.2 Marital-Status 141

5.4.3 Geographical Location 142

5.4.4 Household Income (gross monthly salary or income) 143

5.5 RELIABILITY AND VALIDITY 144

5.6 KEY STUDY CONCEPTS AND CONSTRUCTS 149

5.6.1 Financial Knowledge Area 150

5.6.2 Application of Knowledge 153

5.6.4 Financial Attitude 159

5.6.6 Asset Classes within the Portfolio and Investment Period 165

5.6.7 Insurance Policies they Subscribed and the Period of Subscription..... 166

5.6.9 Willingness to Participate in Personal Finance Workshops and Seminars 170

5.7 CORRELATION MATRIX 171

5.7.1 Correlation Matrix for Attitude 171

5.8 SUMMARY 174

6.1 INTRODUCTION 175

6.2 OUTCOME OF RESEARCH HYPOTHESES 176

6.3 SUMMARY OF FINDINGS FROM THE LITERATURE REVIEW 178

6.3.1 Knowledge and Application of Financial Concepts 178

6.3.2 Attitude Towards Financial Concepts 178

6.3.3 Behaviour Towards Financial Phenomena 179

6.3.4 Theoretical Foundation: Maslow's Hierarchy of Needs 179

6.4 IMPACT OF THE STUDY 180

6.5 SUMMARY OF CHAPTERS 181

6.6 OVERALL CONCLUSIONS 182

6.6.1 RQ1: Evaluate the educator's knowledge and application of financial concepts. 183

6.6.2 RQ2: Assess the impact of financial knowledge on financial behaviour, financial attitude, and financial efficacy. 183

6.6.3 RQ3: Analyse ways educators make financial decisions and the psychological factors influencing those choices. 183

6.6.4 RQ_4: Assess the impact of financial knowledge on saving, investing, and retirement planning. 184

6.7 RECOMMENDATIONS 188

6.7.1 RQ_1: Evaluate the educator's knowledge and application of financial concepts. 188

6.7.2 RQ_2: Assess the impact of financial knowledge on financial behaviour, financial attitude, and financial efficacy. 188

6.7.3 RQ_3: Analyse ways educators make financial decisions and the psychological factors influencing those choices. 189

6.7.4 RQ_4: Assess the impact of financial knowledge on saving, investing, and retirement planning. 189

6.8 IMPLICATIONS FOR THE STUDY 191

6.9 LIMITATIONS OF THE STUDY 191

6.10 AREAS OF FUTURE RESEARCH 192

6.11 CONCLUSION 193

LIST OF REFERENCE 195

APPENDIX A: INFORMED CONSENT TO PARTICIPATE 243

APPENDIX B: CONSENT FORM 245

DECLARATION TO PARTICIPATE 245

APPENDIX C: INTERVIEW QUESTIONS 246

APPENDIX D: INTERVIEW QUESTIONNAIRES 249

APPENDIX E: ETHICAL CLEARANCE 258

APPENDIX F: RESEARCH APPROVAL LETTER 260

APPENDIX G: LANGUAGE EDITOR'S LETTER 261

APPENDIX H: TURNITIN REPORT 262

LIST OF FIGURES

FIGURE 1.1: The main areas of personal finance……..……5

FIGURE 1.2 Map of Gauteng and surrounding provinces……..……...6

FIGURE 1.3 Maslow's Hierarchy of needs…….……..….9

FIGURE 2.1 Two pot-system contributions……..…….…..26

FIGURE 2.2 Components of financial knowledge……..31

FIGURE 2.3 Relationship between inflation, interest rates, and personal finance…….35

FIGURE 2.4 Components of financial behaviour……...46

FIGURE 2.5 Components of financial attitude…….....55

FIGURE 2.6 Cashflow decision and time frame management……..…56

FIGURE 2.7 Hierarchy of Financial Needs……71

FIGURE 3.1 Stages of sampling process……...93

FIGURE 3.2 Sample Size Calculator……..94

FIGURE 3.3 Framework to promote personal finance management among educators in the Gauteng province……...105

FIGURE 4.1 Age of participants' qualitative study……108

FIGURE 4.2 Marital status of participants' qualitative study……..….108

FIGURE 4.3 Distribution by geographical location……..….109

FIGURE 4.4 Network for theme cultural norms and financial behaviour……...113

FIGURE 4.5 Network for theme balancing cultural expectations and personal finances……..……115

FIGURE 4.6 Network for theme intergenerational financial support……..117

FIGURE 4.7 Network for theme financial Knowledge and practices……120

FIGURE 4.8 Network for theme comfort and challenges in financial management……122

FIGURE 4.9 Network for theme navigating financial challenges…..……....132

FUGURE 4.10 Network for theme self-Assessment in financial decision making……..136

FIGURE 5.1 Age of participants' quantitative study……141

FIGURE 5.2 Marital Status of participants' quantitative study……..…..142

FIGURE 5.3 Geographical location……..……..143

FIGURE 5.4 Household income……144

FIGURE 5.5 Financial knowledge areas……..……..152

FIGURE 5.6 Level at which one was taught……..……158

FIGURE 5.7 Attitude or opinion……161

FIGURE 5.8 Financial behaviour……..……..164

FIGURE 5.9 Asset classes in portfolio and period of investment……..…166

FIGURE 5.10 Insurance policies held and period of subscription……..……168

FIGURE 5.11 Level at which one was taught insurance policies……..…170

FIGURE 6.1 Level of needs and wants……..……180

LIST OF TABLES

TABLE 2.1 Four elements of personal financial management……29

TABLE 3.1 Research strategies……...88

TABLE 3.2 Number of educators and sample of educators per cluster……90

TABLE 3.3 Sampling qualitative research……..92

TABLE 3.4 Probability and Non-probability sampling……...92

TABLE 3.5 Items measuring demographics, financial knowledge, financial attitude and self-efficacy, and financial behaviour……..96

TABLE 3.6 Trustworthiness of data analysis……99

TABLE 3.7 Reliability and validity……..100

TABLE 4.1 Codes, themes, and categories……..110

TABLE 4.2 Cultural and religious beliefs debt influence……...111

TABLE 4.3 Cultural and religious beliefs financial management strategies……..113

TABLE 4.4 Cultural and religious beliefs in households financial responsibilities…..…116

TABLE 4.5 Cultural and religious beliefs saving and spending……...118

TABLE 4.6 Financial knowledge education……120

TABLE 4.7 Financial knowledge prior learning……..123

TABLE 4.8 Financial behaviour spending behaviour……125

TABLE 4.9 Financial attitude risk taking……..127

TABLE 4.10 Financial attitude emotions and financial health……129

TABLE 4.11 Financial efficacy managing finances……130

TABLE 4.12 Financial efficacy financial management strategies……133

TABLE 4.13 Financial efficacy financial decision making……135

TABLE 5.1 Age group of participants……140

TABLE 5.2 Marital-status of participants……...141

TABLE 5.3 Geographical location……142

TABLE 5.4 Household income……...143

TABLE 5.5 Reliability statistics……..145

TABLE 5.6 Reliability and Validity of Attitude Scales…….. ……..146

TABLE 5.7 Reliability and Validity of Behaviour Scales..……..148

TABLE 5.8 Financial knowledge areas……150

TABLE 5.9 Application of knowledge……154

TABLE 5.10 Level at which one was taught……156

TABLE 5.11 Attitude or opinion……..159

.

TABLE 5.12 Behaviour……163

TABLE 5.13 Asset classes within the portfolio and period of investment……...165

TABLE 5.14 Insurance policies held, and period of subscription……167

TABLE 5.15 Level of understanding insurance policies……169

TABLE 5.16 Willingness and availability to participate in personal finance management workshops……171

TABLE 5.17 Correlation matrix for attitude……171

TABLE 5.18 Correlation matrix for attitude scales.……172

TABLE 5,19 Correlation matrix for summary.……172

TABLE 5,20 Correlation matrix for behaviour……173

TABLE 5.21 Correlation matrix for behaviour scales……...174

TABLE 6.1 Proposed method to support employees' personal finance management...190

LIST OF ACRONYMS

CFI	:	Corporate Financial Institute
COSATU	:	The Congress of South African Trade Union
FV	:	Future Value
GDE	:	Gauteng Department of Education
GDP	:	Gross Domestic Products
GEPF	:	Government Employee Pension Fund
GP	:	Gauteng Province
GPAA	:	Government Pension Administration Agency
MPT	:	Morden Portfolio Theory
NCR	:	National Credit Regulator of South Africa
NPV	:	Net Present Value
SA	:	South Africa
Stats SA	:	Statistics South Africa

DEFINITION OF KEY TERMS

Co-operatives:	Section 1(1) of the Co-operative Act (Act 14 of 2005), as amended, defines '"co-operative'' as 'an independent association of persons willingly coming together to meet their everyday economic and social needs and objectives through a mutually owned and democratically controlled enterprise organised and operated on co-operative principles."
Debt:	"A sum owed by a person or business in commerce. A debt must be settled within one month, after which it incurs interest" (The Economics Times, 2021:1).
Educator:	"Teachers employed in public schools who are on the payroll of the Gauteng Department of Education" (South African Schools Act (Act 84 of 1996)).
Finance:	Reswari, Sudarto, and Astuti (2018:11) define finance as "a science and management skill are directly linked to money and other assets."
Financial efficacy:	"Financial efficacy is the level at which a person attains reasonable knowledge and ability to control financial matters" (Vosloo, 2014:14).
Indebtedness:	"Indebtedness is a condition where an individual fall behind in his/her loan payment and faces legal consequences due to unfulfilled obligations" (Turunen & Hiilamo, 2014:1).
Personal debt:	"Personal debt refers to the sum of money owed by an individual, which he/she is obliged to pay back to the lender" (The Economics Times, 2021:1).
Personal finance management:	"The concept of handling and controlling money investments and savings" (Weber *et al*., 2022:157).

Public schools:	“According to Section 12 of Act 84 of 1996, public schools are funded by provincial legislatures. A public school could be either an ordinary public school, a public school for learners with special education needs, or a public school that provides education with a specialised focus on talent development, such as sports, the performing arts, or creative arts. Ordinary public schools include combined schools, primary schools, and secondary schools/high schools within the South African context.”
Stockvel	“Stokvel is a savings scheme by a group of people who frequently save a specific amount in agreement as a monthly contribution” (South African Savings Institute, 2019).
Theoretical framework	A theoretical framework is a “blueprint” for the entire study (Grant & Osanloo, 2014:13).

CHAPTER ONE: INTRODUCTION TO THE STUDY

1.1 INTRODUCTION

Organisations have increasingly begun to consider the importance of employees' financial health and are actively looking for approaches to assist them in managing their personal finances. Effective personal finance management enhances employees' overall well-being and influences their job productivity (Fouché, 2020:1) and Ford *et al*. (2020), Warmath *et al.* 2018 (cited by Botha *et al.,* 2024). According to Old Mutual (2020), 58% of households in South Africa experienced significant financial pressure because of increasing debts caused by the COVID-19 pandemic. Additionally, employers are critically challenged due to reducing employee productivity, with financial volatility and indebtedness identified as predominantly critical factors, as these financial anxieties serve as a considerable source of stress for employees. Persistent anxiety relating to the incapability to repay personal debt and uncertainty about financial contentment during retirement can further increase the risk of employees developing physical and psychological health issues (Hass *et al*., 2020:1; Fitch *et al*., 2011; Botha *et al*., 2024).

The turnover rate among educators in Gauteng has reached shocking levels. Over the years, the Department of Education has recorded a high turnover rate. By the end of the 2016 financial year, the turnover rate of educators was 8.2% (Gauteng Department of Education, 2017:59). This catastrophe intensified in the 2017 financial year, with the turnover rate growing to 10.12% (Department of Education Gauteng Province, 2017:196). The Department of Basic Education Annual Report (2018:168) recorded a further rise to 11.37% by the end of the 2018 financial year. Recently, there has been rising concern concerning the mass resignation of educators within the Department of Education (Nkosi, 2015; Mafukata & Mudau, 2016; Mafukata & Mudau, 2023:2252-2253; Sinthumule & Mokwebo, 2024). Mafukata and Mudau emphasise that the mass resignation of educators is motivated by several reasons. These factors include increased workloads, lack of security and safety, indebtedness, and insufficient incentives, all of which contribute to the demoralisation of educators. This emphasis on debt management comes from the reflection that financial management issues are frequently overlooked when addressing

challenges faced by educators. It is important to note that the continuous rise in levels of indebtedness necessitates effective personal finance management. The researchers chose to investigate educators due to their historical patterns of financial difficulties. Govender (2017) points out that educators often resign to access their lump-sum pension fund to settle debts. Bohmer and Gustafsson (2023:10) state that the Gauteng Province experienced a notably high turnover rate among educators in 2021, with younger educators resigning at the highest rate compared to other provinces. This tendency to resign persists, as evidenced by the Gauteng Department of Education (2023:199), which reported a turnover rate increase of 12% by the end of 2023, the financial year.

The matter of indebtedness continues to escalate annually in South Africa, as evidenced by the higher prevalence of emolument attachment orders (EAO), known as garnishee orders (GO), among public servants. An EAD is an enforcement mechanism used by following a legal judgment against a debtor (Legal Wise, 2022). The Public Servants Commission has reported on the severity of emolument attachment orders within the public sector (Mwase & Alhassan, 2017; Haupt & Coetzee, 2022; Parliament Monitoring Group, 2023). These burdens and indebtedness to microlenders oblige educators to resign to access their pension funds for debt management. However, the scope of this study does not include the legalities of debt management; it focuses on personal finance management.

In 2015, the government services sector experienced an uncommon reduction of 0.8% in the first quarter, primarily attributed to increased resignations. This unforeseen rise in resignations within the civil service commenced in May 2014 and peaked in November of the same year. Particularly, members of the South African Police and educators resigned precisely to access their pension fund contributions (South African Government, 2015; Nene, 2014; SAPA, 2015; Government Employee Pension Fund, 2023). The persistent indebtedness among educators has significantly influenced recent pension fund legislation. President Cyril Ramaphosa has enacted the Revenue Laws Amendment Bill of 2023, which amends existing pension-related legislation to facilitate the implementation of the newly legislated two-pot retirement system. This law complements the Revenues Laws Amendment (Act No. 12 of 2024), signed by the President on June 11, 2024. The two-pot system allows employees to withdraw funds from their pension schemes while still employed, in contrast to the previous legislation that permitted withdrawals only upon

termination (resignation or retirement). The new system enables workers to access their pension funds annually while still employed. The government planned this framework to permit employees to withdraw funds from their savings pot. The previous contributions are consolidated into a category referred to as “vested pot,” while new contributions beginning September 1, 2024, will be allocated to two categories: “retirement pot and savings pot.” To alleviate worker indebtedness and to facilitate access to savings funds, the Congress of South African Trade Unions (COSATU) engaged with the South African Parliament to advocate for legislation authorising early access to their pension funds. In response, the government approved the Revenue Laws Amendment Bill and the Revenue Administration and Pension Laws Amendment Bill (Congress of the South African Trade Union, 2023).

The researchers focused on educators in Gauteng in response to interest in the pension withdrawal bill. Over the years, Mail and Guardian (2017:1) reported that, due to financial indebtedness, thousands of qualified Gauteng teachers resigned to access their pensions and settle their debts. Former Finance Minister Tito Mboweni highlighted the challenge faced by the government in permitting pension fund members to access their pension funds to alleviate their indebtedness. He emphasised the issue's complexity, noting that the funds should be allocated for specific purposes, such as settling bonds or addressing existing debts. Considering the significant decision confronting the government, Izak Odendaal, Investment Strategist at Old Mutual Wealth, stated, “I understand the desperate need for cash among individuals, but there are consequences” (News24, 2021:5). Another challenge faced by the government was the COVID-19 relief strategy, which contributed to the government permitting pension fund members to withdraw from their pension funds due to a financial downturn. However, the proposal did not include the public sector employees on GEPF, which provides for educators in Gauteng. Consequently, Gilili and Smit (2021:1) reported that teachers urged the Treasury to reconsider the exclusion of public servants from accessing their pension funds. They pointed out that teachers believed the pension money would help them manage mortgage payments and other debts. In this context, the National Treasury (2021) indicated that pension fund members needed access to some of their savings well before COVID-19. The National Treasury (2021) further stated, “It is for this reason that the Minister of Finance noted in the 2020 Medium Term Budget Policy Statement (MTBPS) and 2021

Budget that contemplation is being given to permit limited pre-retirement withdrawals from retirement funds under certain conditions."

Furthermore, the researchers selected educators in Gauteng due to the province's unique status as home to two of South Africa's largest cities, Johannesburg and Pretoria. These cities are ranked as the second and third cities with the highest cost of living within the country (Integrate Immigration Service, 2024). Bohmer and Gustafsson (2023:10) project an annual resignation rate of 5% among young educators in Gauteng, contributing to an increasing staff turnover. Additionally, Gauteng was chosen for its demographic convenience in data collection. The South African Government News Agency (2024:3) highlights the pressing need to access pension funds, noting that Finance Minister Enoch Godongwana stated, "The two-pot system was implemented to strike a balance between preserving contributions to safeguard a better retirement for members while addressing the plight of the members to access some of their retirement funds to help ease their financial burdens in times of financial distress."

The desire to access a pension fund for debt servicing may seem like a quick solution to financial difficulties. However, this approach can have significant long-term repercussions. The negative implications may arise from tax consequences associated with early pension withdrawal and the potential depletion of funds intended for future consumption, particularly retirement savings. According to SmartAboutMoney (2024), any withdrawal from pension funds results in accumulated tax liabilities, which can lead to progressively higher tax rates. Consequently, the researchers investigate the role of personal finance management in influencing current and future consumption patterns among educators in Gauteng Province.

1.2 BACKGROUND OF THE STUDY

The combined effects of the financial crisis and the COVID-19 pandemic have elevated personal finance management to a position of critical importance. The current crisis impacts pension funds in that there are prospects of individuals exiting the labour market and claiming pension benefits. Personal finance management is, therefore, a crucial factor in the pension fund withdrawal crisis (Feher & De Bidegain, 2020:1). According to the Corporate Finance Institute (CFI) (2021), personal finance management is a multifaceted process of planning and managing personal financial activities. It involves

the following interrelated areas: income generation, spending, saving, investing, and protection. These areas are integrated to compile a budget or financial plan (as illustrated in Figure 1.1).

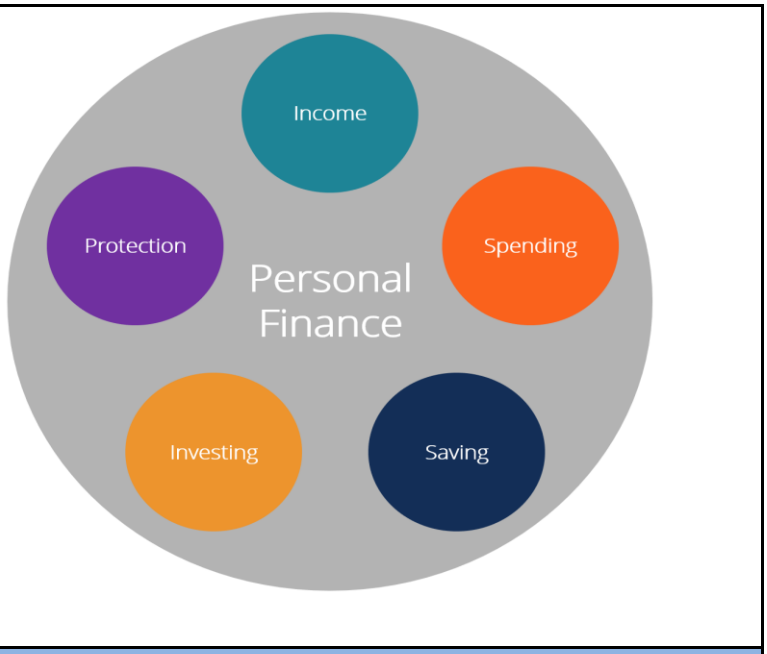


Figure 1.1: The main areas of personal finance

Source: Corporate Financial Institute (2021)

Kereeditse and Mpundu (2021:115) and Karambakuwa and Ncwadi (2021:11) argue that consumers in South Africa continuously use household and personal variables beyond their affordability, resulting in a gradual increase in debt. They further submit that South Africans are heavily dependent on credit for daily transactions compared to other countries. This is inadequate control over personal and family finances, and the aggravating restrictions on accessing credit by financial institutions in South Africa have complicated matters and resulted in high levels of household debt.

Indebtedness is “a condition where an individual falls behind in their loan repayment, consequently facing legal enforcements due to the unfulfilled obligations” (Turunen & Hiilamo, 2014; Ssebagala, 2014:5). There is no denying that indebtedness is increasingly becoming an alarming subject in South Africa. Therefore, researchers emphasise that using personal finance management among educators in Gauteng became a mitigating factor to indebtedness and contributed to resolving problems confronted by the Department of Education, such as the management of employee attrition and employee

retention. Furthermore, to contribute to quality retirement planning among educators using personal finance management.

1.2.1 Background to Gauteng Province and Demographics

The Gauteng province (which means a "place of gold") is one of nine provinces of South Africa. It is located between the longitudes 28° 11268 and 28° 6′ 44.1648″ E and latitudes 26° 270760 and 26° 16′ 14.7360″ S (LatLong.net, 2024). The province covers a surface area of 18,176 km^2 and has a population of 16,267 million (Crowling, 2023). Figure 1.2 presents the map of Gauteng and its neighboring provinces.

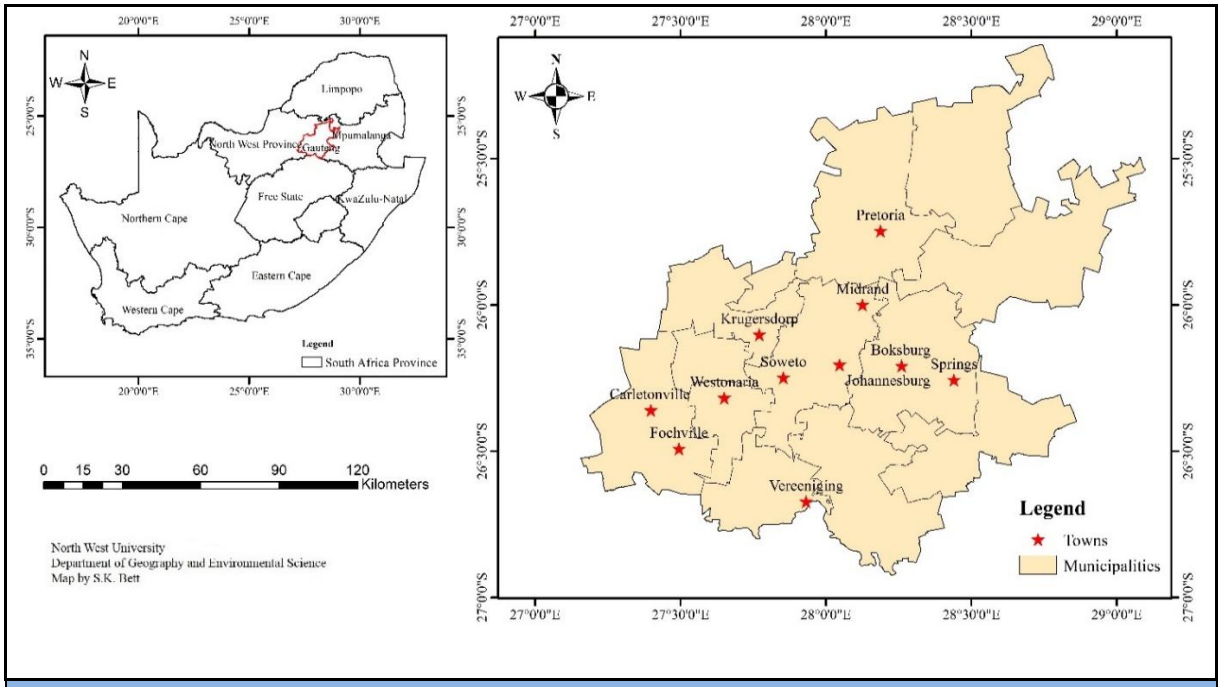


Figure 1.2: Map of Gauteng and surrounding provinces

Source: Bett (2019)

The Department of Education is mandated to provide education across the province of Gauteng. Educators are vital employee resources for the department to fulfil its mandate. Section 29(1)(a) of the Constitution of the Republic of South Africa (Act 108 of 1996) states that "everyone has the right to a basic education." This mandates the Gauteng Department of Education to increasingly provide compulsory basic education to all learners in the province and to ensure that further education becomes gradually available and accessible (Gauteng Province Education, Republic of South Africa, 2017:23).

The study focuses on educators in Gauteng from all five (5) districts of the Gauteng province: the City of Ekurhuleni Metropolitan, the City of Johannesburg Metropolitan, and

the City of Tshwane Metropolitan, Sedibeng District, and West Rand Districts (Municipalities of South Africa, 2024). A more in-depth discussion will follow in Section 3.10.

1.3 LITERATURE REVIEW

A literature review is “a process of analysing and synthesising an existing body of literature by identifying, challenging, and advancing the building blocks of a theory through an examination of a body (or several bodies) of prior work.” Post *et al*. (cited by Kraus *et al*., 2022). The researchers use literature review as a quantitative process to discover what is already known about the personal finance management topic and identify the key authorities, methods, and theoretical foundations (Kraus *et al*., 2022:2577). Researchers observed articles on personal financial management and related literature relevant to this study to substantiate the essentiality of personal financial management. The study will review the literature on financial knowledge, financial behaviour, financial attitude, and financial efficacy to understand personal financial management and use previously published information to identify research gaps. A literature review on financial literacy is also included due to its significance when conducting a study to develop a personal finance management framework among an identified population. Before developing a framework, the researchers seek to identify the level of financial literacy among educators in Gauteng to tailor a framework suitable to their needs.

According to Paul and Criado (2020:1), reviewing literature “is a critical evaluation of prior research that has already been published.” In this study, literature provides an overview of areas in which research is needed and interdisciplinary. Furthermore, a literature review is an excellent way of synthesising research findings to provide meta-level evidence and identify areas of future research, which is a significant component of developing theoretical frameworks and building conceptual models (Synder, 2019:333). According to Sunder (2019:333), literature review is emphasised and described “as a more or less systematic way of collecting and synthesising previous research.”

The researchers use the literature review because of its nature of significance in this study. Researchers used literature to support the following: firstly, it is used to support the choice of the research topic, objectives, questions, and hypothesis of this study.

Secondly, the literature review will support the identification of relevant literature used to contribute to and contextualise the research within the literature. Thirdly, it is used to build and understand theoretical perceptions and terminology. Thirdly, it is used to suggest the research methods used in this study. Lastly, it is used to analyse and interpret the research results (Rowley & Slack, 2004:32).

To conclude, the literature review in this study assisted in identifying the theoretical foundation underpinning it. Maslow's hierarchy of human needs is discussed below as the theoretical foundation chosen for this study.

1.4 THEORETICAL FOUNDATION

This study was founded on two theories, Maslow's hierarchy of human needs; the theory is relevant to this study in the context of financial needs. Herzberg's theory, similarly known as the motivational hygiene theory, is relevant to this study due to its motivational qualities towards employees and has been used in conjunction with the theory of Abraham's motivational needs in this study. According to Ihensekien and Joel (2023:8), Abraham Maslow was born in April 1908 in Brooklyn, New York, in the United States of America. He obtained his postgraduate degree in psychology from the University of Wisconsin. In 1943, during his doctoral studies, he developed a motivation theory that gave him recognition in management theory. He was elected president of the American Humanist Association between 1967 and 1968 and died in 1970. The theory states that people are motivated by five basic categories of needs: physiological, safety, love, esteem, and self-actualisation.

Maslow's hierarchy of needs has been selected for this study due to its relevance in managing human behaviour. The researchers aim to determine the influence of demographic factors on financial behaviour and attitude and the impact of financial education and socioeconomic status among educators in Gauteng. In addition, Iriani *et al.* (2021:34) submit that people use money to cater to different needs. Individuals, organisations, and societies must effectively use their money to fulfil their highest welfare. Hence, personal finance management is highly demanded to manage personal finances efficiently. In addition, the use of Maslow's hierarchy of needs is important in managing

personal finance as it identifies different needs as categorised in the pyramid. Figure 1.3 below illustrates the categories of Maslow's hierarchy of needs.



Figure 1.3: Maslow's hierarchy of needs

Source: Hopper (2020:1)

Maslow's hierarchy of human needs has been selected for this study because of the relationship between financial needs and psychological needs. The researchers are looking at the difference between financial needs and financial wants as related to Maslow's hierarchy of needs. Hopper (2020:1): To better understand what motivates human beings, Maslow proposed that human needs can be organised into a hierarchy. This hierarchy ranges from more concrete needs, such as food and water, to abstract concepts, such as self-fulfilment. Hopper (2020:1) further states that when a lower need is met, the next need in the hierarchy becomes our focus of attention.

Therefore, needs lower down in the hierarchy must be satisfied before individuals can attend to higher needs. Because for human needs to be satisfied, finance plays a significant role. Therefore, Maslow's hierarchy of needs is structured so that needs are grouped into different levels, which relate well to financial needs at various levels. The proposed study aims to integrate personal finance management with Maslow's hierarchy of needs to develop a framework used as an aid to support personal finance management as a useful tool in the lives of Gauteng educators for them to timeously attain their psychological needs and position them to aspire for self-fulfilment needs.

The study uses an integrative review to comprehensively understand the topic through literature. The integrative reviews include both empirical and theoretical literature and research with varied designs (Oermann & Knafl, 2021:66). The researchers use literature to identify patterns, themes, and gaps in the literature, which will inform future research. Researchers use a theoretical foundation in this study to refine the relationship between Maslow's hierarchy of human needs and financial needs.

Herzberg's Two-factor theory is also called the Motivation-hygiene theory or Herzberg's dual-factors theory, established in 1959 with the centre for motivation factors and hygiene factors. According to the focus of this theory, the hygiene factor is considered less important than motivational factors. Hygiene factors are set to avoid unpleasantness. However, motivational factors lead to job satisfaction due to the individual's need for self-growth and self-actualisation. The researchers focused on Maslow's hierarchy of needs because of its comprehensiveness, which includes all kinds of needs encompassing the need for growth and self-actualisation.

.

1.5 PROBLEM STATEMENT

The Government Employee Pension Fund (GEPF) includes educators who the South African government permanently employs. Established in May 1996, the GEPF is a defined benefit pension fund (Government Employee Pension Fund, 2024). Over the years, teachers have adopted a tendency to resign from their employment to cash in on the pension fund; the problem has continued until recent years. In support, Macupe (2015:1) reports that between May and December 2014, the Government Pension Administration Agency (GPAA) paid educators who resigned an amount of R75 million. He added that in November 2014, 4,600 educators between 55 and 60 years old resigned. According to Govender (2017), approximately 13,575 educators resigned between April 2015 and March 2016. To substantiate this, the Gauteng Department of Education (2017) recorded a high turnover of 11.37% among salaried band employees and 6.49% among critical occupation employees. Considering the additional depletion of the educator workforce due to retirement, permanent illness, and death, the significant levels of attrition in the education sector become blatantly evident. Attrition refers to the

unpredictable and uncontrollable reduction of the workforce due to resignations, retirement, sickness, or death (Govender, 2017:1). Given that by 2025, the projected workforce of qualified educators will only be 7% higher than it was in 2013, Simkins (2015:18) bemoans the increasingly pervasive attrition of qualified educators. Mail & Guardian (2021) submitted that teachers are still resigning from their jobs to access their pension funds. They state that this practice has been given the phrase “sdudla.” The custom was adopted because teachers worked on contract for a few years before rejoining the Department of Education after resigning, using this opportunity to withdraw the pension fund for current consumption or debt repayments. The problem has escalated from previous years to the present. The researchers use a personal finance management framework to resolve the problem.

The Government Employee Pension Fund (2024) points out that to mitigate the mass resignation risk, the government recently passed a bill called the “two-pot retirement system,” legislated to reform the retirement system by providing flexibility. The bill will permit pension fund members to access a slight portion of their savings while still in government employment. This bill is set to take effect on September 1, 2024. According to Liberty (2024:1), the government introduced a two-pot retirement system to assist individuals in managing the challenges of financial crises better.

Considering the above, researchers view the two-pot system as a temporary or partial solution to the underlying problem. Therefore, researchers focus on personal finance management to alleviate the problem. Educators can use a personal finance management framework to focus on saving more money for retirement and emergency funds. South Africans do not save enough for a fulfilling and blissful retirement.

Below is a summary of problems relating to educators’ personal finance management investigated in this study.

- P_1: There is a mass attrition of educators who resign to cash in the pension funds to service debts.
- P_2: There is a mass resignation of educators who leave their employ to cash in pension funds for emergency funding.
- P_3: There is a lack of debt and credit management among educators leading to indebtedness.

- P_4: There is a lack of saving and investing among educators in Gauteng.
- P_5: Educators lack financial planning skills for financial goals.

The researchers comprehended the narratives relating to the educator's involvement, which is informed by employees' indebtedness; they gained a comprehensive view of how personal finance management may interconnect to financial needs, job satisfaction, and motivation, both on a personal and workplace level. Therefore, drawing more focus on levelling the state of indebtedness among educators, researchers employ personal finance management as a focused strategy to assist educators and the employer on debt management, wealth creation, and financial well-being.

In this study, blending Maslow's Hierarchy of Needs with Herzberg's Two-Factor's actors Theory in the context of personal finance management, these theories help explain how individuals manage their finances and how employers can support employees in their financial well-being.

1.5.1 Dependent variables

- Personal finance management effectiveness: This is measured by how educators effectively manage their budgeting, saving, investing, and retirement planning.

1.5.2 Independent variables

- Financial literacy—the knowledge individuals have about budgeting, saving, investing, and credit and debt management. The higher the financial literacy the better the money management and the lesser indebtedness.
- Financial goals—managing money, reducing debts, emergency planning.
- Financial education, background and beliefs—participation in formal and informal education programs.
- Financial culture—overall attitude towards managing money, collective beliefs, values, and practices

1.6 RESEARCH OBJECTIVES

The study adopted the following objectives:

1.6.1 Primary Objective

The primary objective of this study was to develop a framework that promotes personal finance management in the lives of Gauteng educators.

1.6.2 Secondary Objectives

The study adopted the following secondary objectives concerning educators:

- SO_1: Evaluate the educators' knowledge and application of financial concepts.
- SO_2: Assess the impact of financial knowledge on financial behaviour, attitude, and financial efficacy.
- SO_3: Analyse ways educators make financial decisions and the psychological factors influencing those choices.
- SO_4: Determine educator's ability to plan for future financial needs such as saving, investing, and retirement planning.

1.7 RESEARCH QUESTIONS

This section provides the research questions and hypotheses to structure the interview instruments. The questions and hypotheses were carefully structured to achieve the research objectives.

1.7.1 Research questions

- RQ_1: To what level are educator's financial knowledge and application of financial concepts?
- RQ_2: To what extent does financial knowledge affect financial behaviour, attitude, and financial efficacy?
- RQ_3: How do personal values and beliefs about money influence educators' financial choices?
- RQ_4: Do educators save and invest for personal goals and retirement planning?

1.7.2 Hypothesis

- H_1: There is a lack of financial literacy, knowledge, and application of personal finance management concepts, which negatively influences financial management practices and contribute to higher levels of indebtedness among educators in Gauteng.
- H_2: Educators lack sufficient skills to support positive financial behaviour when confronted with an opportunity to make critical financial decisions.
- H_3: Financial knowledge influences saving, investing, and retirement planning.

1.8 RESEARCH METHODOLOGY

This section briefly discusses the methodology used, while Chapter Three provides an insightful discussion of the research methodology adopted for this study.

1.8.1 Research Paradigm

- **Pragmatism**

Pragmatism in the context of personal finance management points out the dynamic interaction between individual behaviour, attitudes, and real-world financial outcomes. It affords the flexibility of paradigms, allowing the premise of utilising the best methods to study real-world problems, allowing for the use of multiple sources of data and knowledge to answer research questions (Allemeng *et al.,* 2021; Tursunovich, 2023:63). Researchers' assumptions comprise pragmatism. They use a portion of interpretivism and positivism to resolve complex questions surrounding personal finance management phenomena. The complexity of personal finance management informs the employment of pragmatism to resolve the objective and subjective elements influencing this study. The sociological study investigates to what extent culture, social influence, and beliefs affect financial behaviour and attitude (Sharif & Naghavi, 2020:15; Csorba, 2020:77). In addition, the researchers investigate how financial education affects financial choices and the relationship between variables, including financial knowledge, financial attitude, financial behaviour and financial efficacy (Wagner, 2019:24; Kaiser *et al.,* 2020:28; Morgan & Long, 2020:18). The study perspective allows for a nuanced understanding of financial behaviour, recognising that what works for one individual may not be effective for another and that attitudes towards saving, investing, or spending are influenced by

contextual factors such as culture, education, and socio-economic status. According to Ardalan, 2019 (cited by Rajagopaul, 2023:7), paradigms create theories, ideas, and analytical tools that are not the same as those of other paradigms. Details of the pragmatic paradigm will follow in Chapter 3.

1.8.2 Research Design

The researchers employ both exploratory and descriptive design. The exploratory design was chosen to uncover significant cultural factors and financial beliefs within the target population. The descriptive design was utilised for its capacity to investigate a large population within a limited timeframe, facilitating the identification of variables relevant to scientific research and aiding in the formulation of meaningful conclusions. Furthermore, the descriptive design was selected to conduct a survey. A detailed discussion of the research design will be provided in Section 3.6.

1.8.3 Methodological choice

The investigations of this study are organised into three distinct phases. Phase 1 aims to substantiate the necessity for personal finance management. In this phase, researchers will conduct a comprehensive review of relevant literature, including books, journals, articles, newspapers, conference proceedings, and scholarly websites, as well as from various financial service providers in the South African National Credit Regulator. The literature review will focus on personal finance management, examining concepts such as financial knowledge, financial behaviour, financial attitude, and financial efficacy to deepen the understanding of personal financial management. Additionally, previously published research will be analysed to identify existing gaps in the literature. The literature review promotes a mixed-methods approach, suggesting that reliance on a single research methodology may not sufficiently address the research questions to achieve the desired outcome.

Phase 1 (literature review): The study uses a literature review to guide the research questions. The keywords used to search existing literature were informed by the study's objectives. The target dates for the literature range from 2020 to 2024. The literature was screened to select the one that fit the study criteria. Researchers collected important information to analyse and present the results. An integrative review was used to identify

areas for further research and a holistic view of the topic. The results of a qualitative method are presented in narrative format, focusing on the identified themes. The study employs a mixed-methods research approach to enhance credibility and generalisation.

The methodology for Phase 2 (qualitative) data was to collect it using open-ended questions to explore and understand human experiences, behaviour, and social phenomena. The data was then analysed using thematic analysis.

Phase 3 (quantitative) data was collected from a large population using a statistical framework, IBM's Statistical Package for the Social Sciences (IBM SPSS) version 29, with results presented in a numerical form. The outcomes of this study were evaluated using a collaborative procedure to draw a conclusion (Rajasker et al., 2013:9). Details of the methodological choices for Phase 2 and Phase 3 follow in Section 3.8.

1.8.4 Target Population

In this study, the researchers focus on educators from the five (5) districts of Gauteng Province, which are allocated as five (5) clusters. The schools participating in the study will be selected through convenience sampling. For the qualitative approach, Phase 2, eight (8) participants from 6 different schools in Gauteng were chosen randomly. For the quantitative approach Phase 3, data will be collected from 383 participants from 16 schools from the 5 clusters. Details of the research design will follow in Section 3.9.

1.8.5 Data Collection Tools

For Phase 1, a literature review was collected, reviewed, and analysed to draw a conclusion. Phase 2, open-ended questions were designed and used for interviews. Interviews were conducted online via Zoom's meeting. Interviews in Phase 2 (qualitative) were used to gain insights into cultural and religious beliefs, including participants' experiences and their points of view. For Phase 3, survey questionnaires were used to collect data. The researchers employ surveys to collect data from a large population. A detailed description of the data collection tools will follow in Sections 3.13, 3.14, and 3.15.

1.9 DATA ANALYSIS

Phase 1 (literature review): Researchers analysed the literature to explore the evolving concepts and practices surrounding personal finance management and investigate possible answers to the research questions.

Phase 2 (qualitative): Researchers employed thematic analysis by following a systematic process to conceptualise work before collecting data, identifying keywords from data collected, analysing, and reporting patterns (Braun & Clarke, 2020; Majumdar, 2022). Phase 3 (quantitative): Data were analysed using the data analysis software for quantitative data, IBM SPSS version 29 and IBM SPSS AMOS version 29. Since the study was descriptive, data analysis techniques included descriptive statistics such as frequency analysis, cross-tabulations, and charts. Inferential statistics were also used, such as t-tests and analysis of variance (ANOVA). A detailed description of data analysis will follow in Section 3.17.

1.10 ETHICAL CONSIDERATIONS

Akaranga and Makau (2016:1) define ethics as an outlet of philosophy that focuses on the conduct of people and guides the norms or standards of behaviour of people and their relationships with each other. Scott (2013:77) states that research concerning human participants should be founded on an important moral commitment to the individuals involved and to evolving human welfare, knowledge, and understanding. A number of guiding moral principles rule the ethical review of a research proposal. These principles aim to protect the well-being and rights of research participants (Scott, 2013:77).

The researchers hereby irrevocably agree to comply with the provisions of POPIA and process personal information for this study. A detailed description follows in Section 3.18.

1.11 SIGNIFICANCE OF THE STUDY

It is envisaged that the study would successfully develop a framework to support personal finance management among educators in Gauteng. The product of this study provides for replication to other provinces in South Africa and can also be adapted to accommodate other categories of employees from different departments within the country. Considering

the persistence of global inflation coupled with the recession's volatility, South Africa was affected. The severity of the economic pressure is gradually putting the country under severe economic pressure. Hence, a tool designed to equip people with personal finance management improves financial knowledge, attitude, behaviour, and efficacy, resulting in saving and investment and the use of money wisely (Yogasnumurti, Sadalia, & Irawati, 2021:656; Farrell *et al.,* 2016). Employers can assist employees by using employee value propositions and adopting financial well-being as value added for employees.

1.12 LAYOUT OF THE STUDY

The thesis is organised as follows:

Chapter 1

This chapter presents an introduction and the general background of the study. It states the problem statement, aim, research questions, and objectives. It also outlines the research design and methodology, their significance, and the study's layout.

Chapter 2

This chapter discusses the literature review of various areas of the phenomenon under study. The literature is aligned with the research objectives to solidify the foundation for the research findings, and all information is cited and referenced. The chapter includes the relevant theoretical framework adopted in this study. The relationship between Maslow’s hierarchy of human needs and financial needs is discussed using related literature.

Chapter 3

This chapter presents the research methods adopted. It discusses the research design, target population, sampling design, and data collection method. It also particularises the data analysis process and the measures employed to ensure reliability and validity. The chosen methodology was discussed and justified, and ethical considerations were justified.

Chapter 4

The chapter presents and discusses the findings of Phase 2 (qualitative analysis). The questions consist of 12 questions and 10 participants. Thematic analysis analysed data collected using Zoom meetings and transcribed verbatim.

Chapter 5

Presents the discussions and findings of the Phase 3 survey questionnaires. IBM SPSS (version 29) and IBM SPSS AMOS (version 29) statistically analysed the collected data. The collected quantitative responses identified the common themes and the sub-themes. Findings are presented using discussion, tables, charts, and figures.

Chapter 6

Discussed results of the literature review, the impact of the study, emerging themes, categories, and subcategories, supported by relevant literature reviews focusing on the objectives and research questions. It draws relevant conclusions based on the findings provided in chapters Two, Four, and Five. It highlights the research gaps in the relevant study discipline, develops a structured method to assist employees in managing their personal finances, and offers valuable recommendations for further scholarly investigation and generalisation to related fields.

1.13 SUMMARY

Employers are beginning to prioritise employee financial well-being; personal finance management is increasingly used and empowered to support employees in financial distress. The study of personal finance management provides financial knowledge on spending, budgeting, savings, investment guidelines, and sound financial behaviour. Moreover, managing retirement and current and future consumption at an early stage of employment results in better management of debts and assists in preparation for retirement, which results in blissful retirement.

The South African government passed the two-pot retirement system bill. The bill is tailored to allow members of the pension funds to withdraw from their pension savings while still employed. This bill has been passed after a perpetual crisis of educators resigning from their trades to access pension funds to service debts. However, subsequently, they opted to return to the education departments; the drill resulted in the

instability of the education system. The government, therefore, resorted to the two-pot retirement system to re-establish stability and to assist public servants navigating through the financial difficulties caused by COVID-19.

The next section, Chapter 2, presents the literature review and the theoretical foundation underpinning this study.

CHAPTER TWO: LITERATURE REVIEW

2.1 INTRODUCTION

The researchers take precedence in the state of indebtedness among educators in Gauteng, as detailed in the previous chapter. Indebtedness entails a predicament situation where one owes money to creditors, which can take many forms, such as loans, credit card debts, or other financial obligations with the failure to repay on time. Bearing in mind that borrowing money may have advantages in some instances, such as buying home or financing education, however, unchecked indebtedness can lead to financial distress. In this study, researchers explore ways to alleviate indebtedness among educators in Gauteng through the use of personal finance management. Personal finance management encompasses a wide array of activities and strategies aimed at maintaining financial stability, managing income and expenses, and planning for the future, resulting in wealth creation. In an increasingly volatile economic landscape, personal finance management has emerged as a critical study area, influencing individual well-being and broader economic stability. The researchers use literature review effectively to create excellent groundwork for advancing knowledge. They accordingly “facilitate theory development, close areas of excessiveness where research in personal finance management and financial literacy exists, and uncover areas where research is needed” (Webster & Watson, 2010:2; Mauer & Venecek, 2022).

This literature review seeks to explore the evolving concepts and practices surrounding personal finance management, review and analyse the sources by seeking answers to the research questions outlined in Section 1.7, and examine key theories, frameworks, and empirical findings that have shaped our understanding of financial behaviour and decision-making. A review of relevant concepts is extended to interrogate the nature of engagement in the personal finance management of educators in Gauteng and the concept of behavioural finance. The argument here focuses on the notion that complicated and rapid technological changes in society today generate challenges and demands on teachers in government schools. These complexities necessitate appropriate responses to enhance and retain teachers and maintain their trust and loyalty within financial management skills and financial contentment, all of which contribute to

financial health and the sustainability of the educational infrastructure. In addition, the history of financial, retirement, and estate planning is explored. The researchers have further considered the sociological influence on personal finance management, which informed the review of social influence on personal finance behaviour and attitude.

2.2 BACKGROUND OF THE STUDY

The background of this study is rooted in the increasing importance of personal finance management in today's economic landscape (Lusardi, 2019; Oppong *et al*., 2023:3). The state of economic crises brings personal finance management and prudent debt management to centre stage (The World Bank, 2023). According to Lusardi, Mitchell, and Curto (2014) and Oppong *et al.* (2023:2), individuals with a higher level of financial literacy better manage their personal finances, make calculated decisions, and attain their personal goals. The emphasis of personal finance management in equipping individuals to make weighted decisions, financial choices, and achieving personal goals is directed to educators in Gauteng to empower them in both personal finance management and financial literacy. Accordingly, financial literacy needs to be developed through education and made part of a person's way of life (Parcia and Estimo, 2017:78). Literature evidences the continuously evolving economic and financial landscape, bringing pressure on governments to manage the challenges of pension savings (Abramov & Chernova, 2024:35; Pangestu *et al.*, 2020; Oppong *et al*., 2023). Therefore, researchers work towards keeping educators abreast with changes, particularly in pension savings as there is a continuous need in pension reform to the betterment of South African citizens. Amidst the need for saving and investing and due to financial pressure, the South African government implemented changes in pension laws, allowing workers who contribute to retirement funds to withdraw a portion of their retirement savings for current consumption (Parliament of the Republic of South Africa, 2024).

Literature on personal finance management and financial literacy has been reviewed. The keywords guided by the dependent and independent variables in Sections 1.5.1 and 1.5.2 include financial literacy, financial knowledge, financial attitude, financial behaviour, financial efficacy, cultural influence on financial behaviour and attitude, saving, investing, and indebtedness in South Africa (focusing mainly on educators in Gauteng). In addition,

researchers scrutinised debt management, theoretical framework, Maslow's hierarchy of human needs, and financial needs. Focusing on financial planning, retirement planning, financial products and services, saving, debt management, and investing should positively move towards assisting educators in Gauteng (Despard, Miller, Dichter, German, & Conan, 2020:3; Safari *et al.,* 2022:122). Furthermore, Herzberg's two-factor theory is to emphasise the need for motivating educators to keep their focus on improving their growth and job satisfaction (Alshmemri, Shahwan, & Maude, 2017).

2.2.1 Historical Background to the South African Economy

The economic impact of COVID-19 has significantly affected the economic activities in South Africa, characterised by rising prices for electricity, food, and fuel prices, as well as a volatile global environment that contributed to a slowdown in real GDP growth to 0.9% in the first half of 2023 (The World Bank, 2023:2). According to Statistics South Africa (2023), the economy's expenditure (demand) expanded in the second quarter of 2022 due to investments in infrastructure and fixed assets. In response to the persistent electricity shortages (load shedding), there was a notable increase in spending on machinery and equipment, including renewable energy products. Despite those investments, consumers faced ongoing financial pressure, leading households to reduce expenditures on items such as food and beverages, furniture, recreation, and clothing, choosing instead to prioritise restaurants, transport, health, and education. This economic instability in South Africa underscores the necessity for improved financial management strategies. Hence, effective personal finance management is increasingly becoming important as an instrument to enable individuals to prioritise essential purchases with limited resources.

Persistence in recession and inflation undermines consumer confidence. According to the Statistics South Africa (2023) report, annual consumer price inflation (CPI) increased in August 2024, rising 4.8% from 4.7% in July 2024. This upward pressure primarily stemmed from rising fuel prices and increases in municipal rates for water, electricity, and property. Consequently, annual food inflation declined, marking its fifth consecutive month of reduction. Consequently, educators in Gauteng are not exempt from the effects of economic instability in South Africa. The ongoing electricity shortages and persistent economic decline may lead individuals to purchase food from restaurants rather than

prepare meals at home. Effective personal finance management facilitates strategies for consumption planning, enabling individuals to navigate economic pressure.

2.2.2 Background on the Debtors Book and its Manifestation in South Africa

Finfind (2024) defines a debtor's book as "records of consumer invoices and payments." Outstanding amounts are reflected according to the time they have been outstanding. For example, current, 30 days, 60 days, and 90 days. A debtor's book record can assist educators in Gauteng by enabling them to navigate their debt and not default payment because default payments leads to indebtedness. The longer it takes to repay debts, the more the interest charges. Turunen and Hiilamo (2014:1) argue that personal debts have become an issue of concern and harm South African consumers' well-being. This assertion is also noted by Ntsalaza (2017:2), who contends that the extent of dependence on debts by households across South Africa has escalated to alarming proportions. Furthermore, the National Credit Regulator (2024:8) recorded a high percentage of credit distribution for Gauteng Province in the 1st, 2nd and 3rd quarter of the 2024 financial year compared to other provinces. The statistics indicate that Gauteng province is the biggest contributor to the credit market, and they are as follows: Gauteng Province 41.92%, Western Cape 18.32%, KwaZulu Natal 13.44%, Mpumalanga 6.20%, Eastern Cape 5.88%, Limpopo 3.95%, North West 3.83%, Free State 3.79%, Northern Cape 1.71%, and Other 0.93%.

Accordingly, DebtSource (2024:1) adds that South Africa experienced its most significant rise in borrowing rates in almost two decades and was equally cautioned of a projected faster pace of hikes through the next year. DebtSource (2024:1) consequently believes that "high interest rates mean it's time to rein in your debtors' book." For educators in Gauteng to rein in their debtors' books, there is a need to develop a personal finance management tool to guide and empower their financial knowledge, consequently influencing their financial behaviour and attitude. However, researchers considered that the consumption of debts differs within various societies and depends on the priorities of consumers, the culture, and the background of a society. Therefore, it is of utmost importance that educators in Gauteng be mindful of the behaviour and culture within their society to pinpoint the odds of behaviour towards personal finances resulting from cultural behaviour and attitude.

2.2.3 Background to the Government Employee Pension Fund (GEPF)

The Government Employee Pension Fund (GEPF) is a South African pension benefit fund that administers pensions and similar benefits on behalf of government employees. As founded in 1996, it is considered the largest pension fund in South Africa and in Africa as a whole. Furthermore, the benefits provided include structure to provide members' withdrawal benefits, retirement benefits, ill-health or disability benefits, and death benefits (The Government Employee Pension Fund, 2024).

Accordingly, the GEPF is a distinct benefit fund with over 1.2 million registered members and over 375,000 pensioners and beneficiaries. In South Africa, most government employees are members, including educators in Gauteng province, employed permanently. All GEPF members pay 7.5% of their salary towards the fund. The employer, the Department of Education, contributes 13% of the pension salary (The Government Employee Pension Fund Member Guide, 2024:9-14). The South African government has recently passed legislation to reform pension legislation by introducing the two-pot retirement system, effective from September 1, 2024.

According to submissions from the following: Wesley (2024); the Government Employee Pension Fund (2024); and South African News Agency (2024), the two-pot system proposed by the government on member contributions impacts the member’s existing retirement savings in that prior contributions made by members to the fund are perceived to be affected by the two-pot retirement system. Contributions are planned to be apportioned as follows: (i). One-third of the contribution will be allocated to the “savings component,” which members may access annually for a minimum of R2000 up to R30,000 based on the members' contributions (ii). Two-thirds will be allocated to a retirement component, which members use to buy an annuity at retirement. Monument (2024) and Liberty (2024) add that 10% or R30000 of the contributions, whichever is the lowest, will be taken from the vested pot to form part of the savings pot. Wesley (2024) further states that according to the Association of Savings of South Africa (ASISA), it is projected that only 6% of the South African population is on track to retire contentedly. In that sense, retrieving retirement savings before retirement may affect members' capacity to secure desirable income in retirement. Figure 2.1 below shows the structure of a two-pot system of vested, savings, and retirement components.



Figure 2.1: Two pot-system contributions

Source: Wesley (2024)

The researchers realise the positive and negative sides of the two-pot system, focusing on its prospective impact on educators. The system may be positive when money is withdrawn to support personal investment; however, withdrawing funds for consumption may be detrimental to future educators' retirement funds, while income tax must also be considered. Tax implications are highlighted for the withdrawals of pension funds on a two-pot retirement system in that when withdrawing from the savings component before retirement, withdrawals will be included in annual income and taxed at the marginal tax rate, which may result in the detrimental financial state for educators' savings. The current South African tax rate thresholds are between 18% and 45%, depending on annual income. However, members who are steady in saving towards retirement can benefit from positive tax "incentives, with the first R550,000 of their retirement withdrawal being tax-exempt and a lesser tax rate on amounts above R550,000. Therefore, avoiding withdrawing funds prematurely from the savings section may allow members to retire more comfortably and continue living the lives they want through their retirement (Wesley, 2024). Indebtedness is a significant aspect that educators can consider using their pension savings to balance their finances.

2.3 PERSONAL FINANCE MANAGEMENT AND ITS MANIFESTATION IN SOUTH AFRICA

When reviewing debt in South Africa, researchers interrogated the submissions from Meniago, Peterson, Mukuddem-Peterson, and Mongale (2013:488), who investigated the

level of debt among South Africans, submitting that the significant increase in household debt may be linked to positive changes in house prices, inflation (CPI), GDP, household consumption expenditure, and household savings. They argue that the more credit consumers leverage, the more people take on debt. Moreover, aggressive marketing strategies employed by credit providers lure consumers to take more credit, particularly when they are not equipped with personal finance management skills. This can result in consumers taking on more uncalculated debts. Consequently, when consumers take credit blindly, they eventually descend into indebtedness; they experience heightened frustration and stress, which can adversely impact their work performance.

Ehsan and Ali (2019) and Hass *et al.* (2020:1) observe that numerous aspects disrupt workers' productivity, and finances are one of the most challenging in that they can be a big source of stress for employees. Seeing the problem of educators, perpetual thoughts about the inability to repay personal debt and uncertainty about the financial future exacerbate their possibility of suffering, and the idea of withdrawing funds from their pension lingers. Researchers observed that there is limited research on financial literacy and personal finance management to combat indebtedness and insolvency using the employer-and-employee approach.

The researchers identified gaps in the literature using similar research to provide valuable contributions to the body of knowledge. To achieve educators' financial well-being, the study includes the following concepts: theoretical framework, personal finance management and financial literacy, knowledge and application of financial concepts, attitudes on financial matters, behaviours and skills in managing personal finances, and the capacity to plan for future financial needs. Adam, Frimpong, and Boadu (2017:233); Rahman *et al.* (2021) maintain that financial literacy, retirement planning, and family backup influence financial well-being in a positive manner.

2.4 PERSONAL FINANCE MANAGEMENT

Personal finance management is a concept that encompasses almost all people, but not all have the skill and ability to manage their finances and assets in a prudent manner. The evidence is that a vast number of people are susceptible to the snare of financial problems or experience financial distress, particularly when observing the educators'

problem as identified in Section 1.5. Xu and Zia, 2012 (cited by Gayal & Kumar, 2021:2): point out high cost of living and recession make financial decisions increasingly complex. They state that it is vital that people take charge of planning and managing their finances in their own best interest (Goyal & Kumar, 2021:2). Accordingly, to address the indebtedness problem among educators, researchers chose personal finance management as it includes financial attitude, financial independence, childhood consumer experience, general financial knowledge, investment experience, and personal finance management goals (Phuong, Anh, Ngoc, Hang, & My, 2023:132). In addition, Munohsamy (2015:1) points out that planning and managing our finances is vital for our financial well-being. This includes saving for the future, planning for retirement, and investing to improve our future.

The main problem with this study is the failure to manage the amount of money educators have available to spend. Hanse, the focus is on how they make financial decisions and manage their retirement, savings, and investments; in addition, the interest is on their understanding of personal finance management, their level of financial literacy, plus their day-to-day application of financial knowledge.

To address the lack of financial knowledge and application of financial concepts, researchers identified key variables from components of personal finance management. Outlining the four components of personal finance management, such as financial knowledge, financial attitude, financial behaviour, and financial efficacy, as the key points of this study, see Sections 1.5.1 and 1.5.2. The researchers envisage investigating a possible correlation between personal finance management tools and the ability to manage debts, resulting in better financial well-being and creating wealth to afford a blissful retirement. The researchers aim to achieve this by developing a framework to assist the Department of Education in Gauteng Province in addressing the personal financial problems of educators.

The study focuses on financial knowledge, behaviour, attitude, and efficacy as components of personal finance management and their criteria, as tabulated in Table 2.1 below.

Table 2.1: Four elements of personal financial management

Financial knowledge	1. The time value of money 2. Inflation 3. Risk diversification 4. Cost of financing
Financial behaviour	1. Financial goals 2. Financial planning 3. Affordability 4. Identification of alternatives 5. Control
Financial Attitude	1. Spending vs. savings 2. Patterns of savings 3. Spending 4. Short-term vision 5. Quality of savings
Financial efficacy	Self-efficacy is established by four main sources: 1. Mastery experience (confidence in being successful at a task) 2. Vicarious experience (seeing a task being performed) 3. Social and verbal persuasion (response from others) 4. Physiological and emotional arousal (physical feedback on feelings involved with executing a task).

Source: Surender and Sarma (2017:37)

2.4.1 Financial Knowledge

Financial knowledge is one of the most significant aspects of personal financial management. When individuals lack knowledge regarding the management of their finances, they are prone to making financial errors (Roberts, Struwig & Gordon, 2013:1; Link *et al*., 2020). According to Phuong *et al*. (2023:132) and Setiawan *et al.* (2020:4), financial management behaviour "is the acquisition, allocation, and use of financial resources oriented toward some goal." The researchers focus on financial knowledge as another aspect of personal finance management. When combined with the ability to apply knowledge, this area may empower educators with the ability to use personal finance

ratio analysis, the ability to save, make sound investment decisions, manage cash flow, understand the timing of acquiring assets, and develop good insight in making financial choices. Researchers consider the link between personal finance management and financial literacy as Abdulla and Chong (2014:5) and Chabaefe and Qutieshat (2023:48) argue that financial knowledge is a fundamental measurement of, but not equal to, financial literacy. They submit that financial knowledge is the typical knowledge acquired through education or experience that is precisely associated with finance concepts and products. By making use of education, the researchers envisage instilling the knowledge of managing debt, saving, and investing to reduce indebtedness among educators in Gauteng. Furthermore, the emphasis is that financial skills and capability are based on financial knowledge and consideration, which are influenced by attitudes towards the use of money, such as spending and saving (Abdulla & Chong, 2014:5). Morris, Maillet, and Koffi (2022) point out that individuals need to acquire adequate and appropriate financial knowledge and skills to achieve the state of financial well-being; this will enable them to make well-informed financial choices in both short and long-term. The financial choices include the ability to transact, borrow, save, invest, and plan for retirement. In addition, people with poor financial knowledge engage in high-cost transactions, incur high charges, and have a high cost of borrowing, as evident by the studies of Aristei & Gallo (2021) and Chabaefe & Qutieshat (2023:48). Therefore, educators in Gauteng should focus on the level of their savings and investments. They should focus on the financial choices they make. Poor financial decisions may arise due to limited knowledge and skills.

To achieve the study objectives, the researchers integrate the components of personal finance management due to the interrelatedness amongst financial knowledge, financial behaviour, financial attitude, and financial efficacy. Those variables are significant in drawing up a personal finance management plan to aid educators in Gauteng. Moreover, Chabaefe and Qutieshat (2023:45) and Roberts *et al.* (2013) submit that financial knowledge cannot be practical when working in silos, but it yields good results when it integrates financial behaviour, financial attitudes, and financial efficacy. Personal financial behaviours can also influence a person's financial knowledge and associated attitudes. Furthermore, According to Moko, Sudiro, and Kurniasari (2023:91), personal finance management may be categorised as financial behaviour when behaviour that is strongly connected to finance is traced to individuals. Therefore, to boost the educator's financial

education, it will result in improved financial knowledge and enhanced financial behaviour. Nyoto, Renaldo, Karuppannan, Bhuiyan, and Kumarasamy (2021:17) point out the relationship between financial knowledge, financial behaviour, and financial attitude, stating that financial behaviour portrays the behaviour and attitude of someone in managing finances. Figure 2.2 below is a draft used by the researchers to clearly define the elements of financial knowledge.

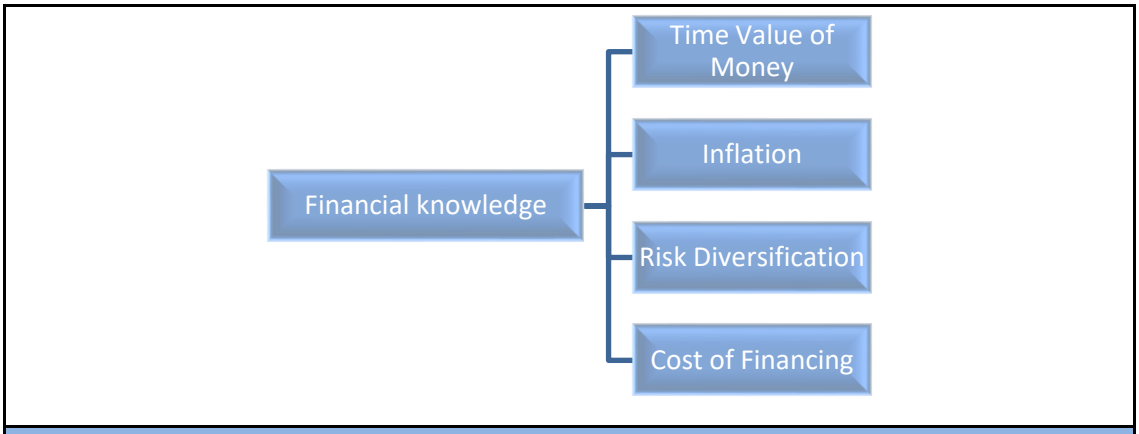


Figure 2.2: Components of financial knowledge

Source: researcher's compilation

The researchers discuss the elements of financial knowledge listed in Figure 2.2 using existing literature, focusing on determining the level of understanding and application of the concept and its significance in promoting personal finance management among educators in Gauteng.

- **The Time Value of Money (TVM)**

The first element of financial knowledge listed and discussed in this study is understanding the significance of time, as time plays a major role in financial matters. Ahmad and Hassan (2003:67) and Manehat *et al.* (2023) state "that the time value of money means that a rand today is worth more than a rand tomorrow." Hence, understanding the technical and application aspects of the TVM is significant for educators in Gauteng and can lead to financial well-being. However, researchers consider the other elements of financial knowledge listed above, together with the competency in applying financial knowledge and the ability to practice all elements of financial knowledge in real-life settings, as they are equally important. All five elements should be understood and applied with ease on a day-to-day basis when confronted with

a money management opportunity (Roberts *et al.,* 2013:1). Additionally, Ahmad and Hassan (2003:67) state that contemporary banking and finance are built on the observation of the time value of money. Value is considered a basic investment concept and an element of conventional financial theory and, in return, is fully connected with the conceptual system of economic science.

Rabbini and Hasan (2023:2388) and James *et al.* (2020:1) argue that consumers can always choose between present and future consumption. Educators in Gauteng should be in the position to choose between spending today or postponing for future consumption. This does not only happen in the loan market (where the creditors resell their money today to receive more money in the future). Rather, it extends to several financial contexts. Educators should be equipped with the ability to evaluate the difference between consuming money today or differing consumption in the future while considering the opportunity costs; they are better positioned to make sound financial decisions and reduce debts. The net present value (NPV) should be considered in this decision-making framework.

Corporate Finance Institute (2024) highlights that when individuals are confronted with making financial choices that involve saving money for future use or borrowing for current consumption, it is essential to determine the amount that should be saved or the cost of borrowing if one wants to take a loan. The ability to make choices to save will not only reduce indebtedness among educators, but it will also empower them in creating wealth. Present value and future cash flows should be evaluated to determine the possible benefit of each option. Smith (2023:1) submits that the net present value is “a computation when considering the future value of money available today,” necessitating an estimation of how much R100 today would be equivalent to next year. Further, Stango and Zinman (2009:2019) and Baehaqi *et al.* (2020) highlight that the TVM gives rise to examining the present value and future value of finances. They argue that focusing on cost and benefit analysis is essential for managing finances, particularly focusing on the cost of capital, return on investment, and costs and benefits of saving and borrowing. Furthermore, Stango and Zinman (2019) point out that the cost of perception records shows that most consumers systematically fail when given information commonly available on the market. They argue that consumers can have future value bias, a systematic predisposition to ignore discounted factors and underestimate future value given present value, time

horizon, and rate of return. This necessitates educators in Gauteng to use the time value of money mechanism to master the timing of good or bad investment deals, allowing them to make prudent decisions. Hence, a good understanding of the TVM, saving, and borrowing is necessary to thrive in personal finance management, while poor comprehension of the concepts results in poor personal finance management.

Interest on payments is also significant in handling the time value of money. The lack of knowledge and understanding of interest payments among educators may exacerbate the debt problem because they may take high-interest paying loans due to lack of knowledge. This is evident when consumers exhibit payment/interest bias when confronted with loan repayment: a systematic predisposition to undervalue a loan interest rate assumed a principal debt, monthly repayment, and maturity. However, the biases differ with maturity: future value bias rises with the limit, while payment/interest bias decreases with maturity. Ideally, consumers make mistakes, but the mistakes are biased in particular ways. The discount factor is used when computing the future value given the present value, number of years, and interest rate (Smith, 2023:1).

Tam and Dholakia (2012:9) point out the significance of considering the timeframe when planning to save money, submitting that when saving money, the period is a critical part of the task definition. For instance, when retirement savings, educators must choose the amount to be withheld from their salaries; in this case, the pay period influences the amount saved. Spocket (2024) adds that the TVM is the concept that “a sum of money has a different value today than in the future due to factors such as interest rates and inflation.” It is an essential principle in finance and investment. Researchers take into consideration the significance of interest rates to empower educators. As Stango and Zinman (2009:19) submit, a consumer who saves their money at present value (PV) at a periodic interest rate given by the savings institute over time earns periodic compounded interest. Therefore, to thoroughly understand how invested money yields over time, it is good to understand compounding and the power of interest rates on money invested. Considering the literature, investment today compounded at a reasonable rate of return can be used for future consumption at the retirement stage, and educators should be knowledgeable about computing the return on investment when faced with decisions to invest or manage pension funds and retirement annuities. Furthermore, for retirement planning, time value of money principles support retirement strategies by aiding

individuals in determining the amount of savings needed to achieve future financial goals, such as retirement annuities and healthcare expenses (Spocket, 2024).

Lastly, the knowledge of TVM can assist in debt repayment strategies and investment decisions. Understanding TVM aids individuals to recognise that repaying high-interest debt quickly can save them a lot of money over time. For example, if educators have credit card debt with a high-interest rate, the lengthier it takes to pay it off, the further interest they will accumulate, making the debt much more expensive. With TVM knowledge, an individual can prioritize paying off high-interest debt first to reduce the long-term cost. Furthermore, TVM may aid educators comprehend the importance of saving and investing early. By starting to invest earlier in their employ, even small amounts can grow over time, potentially providing a resilience against future financial problems and reducing the risk of falling into debt.

- **Inflation**

The study explores inflation as the second element of financial knowledge. OECD (2022) denotes that “inflation is the change in the prices of a basket of goods and services usually purchased by specific groups of households.” The relationship between inflation, interest rate, and time is discussed in this section. Attention is paid to interest rates because people start to draw in debts when interest rates take a hike. According to Statistics South Africa (2016), civil cases for debt release include statistics from the magistrate’s courts on the number of civil summonses issued and the number of judgments listed for debts in South Africa. The value of debt covered by judgments was 7.5% in 2015 compared with 2014, with many redacting interest rate hikes in 2016, suggesting that South Africa might find themselves in conditions where servicing debt will be challenging. As contributors to the South African statistics this calls for an apprehension on educators in Gauteng. In addition, Sharma and Jariwala (2013:24) suggest that to manage inflation well and to succeed in the financial markets, individuals should properly invest their savings and manage debt to ensure a good credit score, which assists with risk rating and interest rate allocation. White and Conde (2024) point out that inflation rates affect stocks. Rising prices could make stocks underperform, and increasing interest rates used to curb inflation could similarly make bond prices fall.

Observing the relationship between interest and inflation, Rabbani and Hasan (2023:2389) maintain that interest is an indicator of time and fluctuates with time. Interest will rise when there is an interaction between the prices of consumer goods and market operations forces. Likewise, Ullah and Asghar (2023:81) submit that the borrowing institutions use the interest rate to charge the borrower for an amount of the money loaned to them, while the inflation rate is referred to as "the changes in prices in a specific time determined through the consumer price index (CPI)." Taking credit without understanding how the interest rate may affect the instalments may result in a detrimental situation whenever there is a continuous hike in the interest rate, particularly during the current state of the economy.

The Central Bank uses interest rates as a key approach to managing inflation, resulting in a direct proportional movement of interest and inflation. Financial knowledge is better suited to personal finance management because of the impact of inflation and interest rates on the financial and economic markets and on CPI (Ullah & Asghar, 2023:81); therefore, this is a suggested approach for educators in Gauteng. To make an informed decision when making a purchase, the Gauteng Province educators should have insightful knowledge and understanding of financial indicators such as the impact of changes in the inflation rate on domestic users and the different types of interest rates, such as variable or fixed interest rates. Figure 2.3 below solidifies the relationship between personal finance, the interest rate, and inflation.



Figure 2.3: Relationship between inflation, interest rates, and personal finance

Source: Ullah and Asghar (2023:85)

Inflation is "the rate at which the general level of prices for goods and services is rising; it includes how purchasing power is weakening on a daily term, translating to that your money buys less than it did before" (QuidMarket, 2024). Inflation increases the prices of

goods and services, eroding your purchasing power if income does not increase (Autorite des merches financers, 2024; Prati, 2023). Purchasing power “indicates how much of an item you can purchase with a single unit of currency.” Perceptions and inflation projections are probable influencers of the variability of economic outcomes. When inflation is too high or volatile, it makes financial planning difficult. People’s lifestyles can be affected when prices hike and income remains the same (QuidMarket, 2024; Prati, 2023). At the personal level, a precise inflation estimate is imperative when undertaking crucial financial decisions, such as taking out a loan or investing in a pension plan, including the financial management of current consumption, credit, and personal savings (Duffy & Lunn, 2009:140). However, there are different perceptions of inflation among different groups of society, which brings into light the common perception towards inflation influenced by the kind of society one belongs to. Some groups perceive inflation less accurately than others, and their mistaken analysis has behavioural consequences (Duffy & Lunn, 2009:140). In addition, Duffy and Lunn (2009:140) and Prati (2023) submit that psychological biases tend to cause overestimation of inflation, while well officials tend to decrease both overestimation and the spreading of perceptions within a more knowledgeable social group. Knowledgeable groups are more likely to manage their household finances. Individual perceptions also typically differ; the study investigates the different perceptions of individuals influenced by cultural beliefs. House (2017:1) argues that cultural beliefs influence people’s financial perceptions. Personal finance management and cultural influences are discussed in detail in Section 2.4.2.

The knowledge of inflation is best understood when focusing on the design questions and answers modelled on the concepts of inflation as follows: Binetti, Nuzzi, and Stantcheva (2024:2); Botsch and Malmendier (2020:2) point out that the most critical consequence of inflation is its influence on complicating household decision-making. According to Weber, Acunto, Gorodnichenko, and Coibon (2022:1) and Botsch and Malmendier (2020:2), inflation expectation plays a significant role in the decisions and actions of many economic actors surrounding educators; they similarly influence aggregate economic outcomes. Weber *et al.* (2022:158) ask “why households and companies would take their subjective inflation expectations into account when making significant economic decisions.” Theoretically, how quickly should households expect a future price rise when considering how they allocate their spending over time? For instance, by encouraging households to purchase more goods while prices are still low when there is a prospect of

a rise in prices in the future ("intertemporal substitution"). Similarly, due to nominal prices and differences in wages only occasionally, high inflation rates wear down the value of sticky nominal prices and wages over time. "Subjective inflation prospects also profile how expensive it would be to recompense loans with future funds," households' choices about how to finance the procurement of assets such as houses, vehicles, and other long-term investments (Weber *et al*., 2022:158; Binder & Kamber, 2022).

It is imperative for educators to frequently re-evaluate investing plans with growing prices and interest rates to achieve personal financial well-being (Ali, Naqi & Habib, 2003:56). This necessitates evaluating the effectiveness and relevance of existing investments and making the necessary adjustments. When interest rates hike, it hits hard on those with variable rates on long-term liabilities, which include adjustable mortgages or loans granted on variable rate terms. When interest rates hike, it creates possible hazards with higher interest payments. Ali *et al.* (2003:56-57) suggest that to avoid major financial adversity brought on by interest rate hikes and achieve financial security, educators should practise the following: regular review and analysis of the home budget, minimising costs by identifying areas of savings. Reduce spending on frivolous items and prioritise the most essential costs. Consider the volatility of economic times, plan on protecting funds, and provide for a personal emergency fund.

Ali *et al.* (2003:56-57) further maintain that in the event of a lack of knowledge and understanding, consumers must seek assistance from a registered financial planner or other financial expert to navigate the problems of growing interest rates and inflation and to provide individual guidance based on differences in financial circumstances. This can be achieved by encouraging financial education that affords people information and tools to understand and manage the effect of inflation and increasing interest rates on their personal finances.

Lastly, the knowledge of inflation and how it applies can assist in cost of living and interest rates and inflation. Inflation reduces the value of money over time, meaning educators should be aware that the same amount of money will buy fewer goods and services in the future. This can be predominantly challenging for individuals in debt if their income remains the same or grow lower than the inflation rate. By understanding inflation, individuals can better prepare by budgeting for future price increases and avoiding overreliance on credit to cover rising costs. Inflation directly impacts interest rates set by

lenders. High inflation frequently leads to higher interest rates on loans, which increases the cost of borrowing. By being financially literate educators can use this knowledge to avoid taking out loans during times of high inflation or, learn to take advantage of low-interest rates when inflation is low. Additionally, by investing in assets that tend to appreciate during difficult periods (e.g., real estate, stocks), individuals can protect their wealth from inflation's impact and avoid falling into debt due to rising prices.

- **Risk Diversification**

Personal finance management includes understanding risk and return. Sukla and Kukreja (2014:3) define risk as “the chance that the actual return on investment will vary from the projected return, including the definitive risk of losing all the investor’s initial investment. Risk and return come into play when balancing the investor’s investment, which is important to investors (Smith, 2023). The investment concept revolves around pension funds, retirement annuities, and other long-term investments specifically for retirement age, as associated with this study. Risk diversification is considered when focusing on the concept of risk and return. By encouraging financial knowledge on investment concepts, the researchers explore the concept of risk diversification and the ability to apply the principles associated with diversification for educators in Gauteng. Investing involves three simple steps: “(i) saving a portion of your income each year to invest, (ii) allowing your investment to grow (avoiding withdrawals), and (iii) managing your investment risk” (Federal Reserve Bank of St. Louis, 2024). This will assist educators in reducing indebtedness and saving more money for current and future consumption.

The researchers focus on personal finance management as a tool to develop knowledge of risk and investments to let educators in Gauteng allow their investments to grow and avoid withdrawing from their pension fund. Hence, risk diversification should be reinforced in financial education, as in most cases, it is the functional area where knowledge is lowest, which is what matters most in a time of economic turmoil (Lusardi, Hastler, & Yakoboski, 2020). Anwar *et al.* (2017:146) submit that financial education and quality of information have an added impact on investor portfolio diversification. Diversification is used as a strategy to minimise investment risk. The risk arises because we don’t know the future; if we knew the future, everyone could pick an investment that will perform perfectly for as long as needed (Berger, 2024). According to Reinholtz *et al.* (2021:1), a lack of understanding of portfolio diversification could negatively affect personal financial

well-being. Personal finance management training and workshops continue to be a stronghold in shaping and improving the financial literacy level as a focus of this study. According to Nguyen, Hoang, Pho and Nhan (2023:80), investors with solid economic and financial literacy are more likely to understand the specifics of the financial market and to make sensible decisions. Nguyen *et al.* (2023:80) further identified a positive correlation between investors' financial literacy and their capacity to participate effectively in financial markets. Expertise in portfolio diversification is paramount in the financial markets (Winne & Petkeviciute, 2021:1).

The researchers aim to introduce Gauteng educators to investment and the knowledge and application of investment portfolio management. Portfolio diversification is used to mitigate investors' risk against the random risks of the market. It assists in mitigating investment risk while balancing the expected return on investments. This is an intuitive idea of "not putting all of one's eggs in the same basket," which was first officially introduced by Markowitz in 1952 in the Modern Portfolio Theory (MPT) (cited by Winne & Petkeviciute, 2021:1).

Participating in the financial markets with limited knowledge on mitigating the risk results in poor diversification. "Poor diversification would periodically be considered an investment error, and a lack of financial expertise is considered a driver of poor financial decisions." The outcome has most frequently been under-saving (Von Gaudecker, 2011:2), and the researchers seek to resolve the under-saving problem among educators. Addressing this problem will amount to resolving one of the effects of the independent variables of this study.

Rubin (2017:3) highlights that those investors must create a diversified portfolio to mitigate risk, meaning investors ought to manage various financial instruments and invest in diverse industries. Araujo *et al.* (2022:2) consider the relationship between diversification, financial stability, and quality of life, submitting that investment diversification materialises when investing in diverse classes, aiming to reduce investor risk and maximise returns. They argue that financial literacy and the level of education positively impact the diversification of investors' assets. Diversification is a cornerstone for investment decisions, enabling investors to build a portfolio of assets with mean-variance combinations.

Rubin (2017:3) suggests that throughout personal financial management undertakings, individuals should continuously set short-term and long-term goals equally and subsequently monitor their performances, then adjust the plan for financial management. In addition, they should be saving to gradually build wealth and learn how to invest their assets in the financial market. Shula and Kukreja (2014:5) submit the risks associated with market risks and the use of diversification to manage the risks as listed: “(i) diversification of asset classes. (ii) diversification in transverse asset class alternatives. (iii) securities diversification and spreading transversely within each asset class. (iv) diversification and transversely spread investment in financial institutions and fund families. (v) diversification across time, scope, and intensity of liquidity.”

Despite diversification, investors can additionally use hedging to reduce the risks. A widespread array of financial investment tools could be used in the financial markets (Rubin, 2017:3). Each tool carries its own characteristics and level of risk, and knowledge and understanding are of utmost importance. Educators in Gauteng should know that high risk does not suggest that a particular financial instrument is a bad tool. In contrast, “higher risk naturally yields a higher return on investment” (Rubin, 2017:3). Also, investors can invest in real estate. Real estate is considered a common supplementary category of investment among investors. Real estate is typically considered the “resistance force of financial investment.” It retains its value very well against inflation, and capital appreciation brings stable growth to investors (Rubin, 2017:3).

Guiso (2008:3), Yanti and Eudri (2024:289), and Susanto *et al*. (2020) emphasise the relationship between personal finance, financial literacy, and portfolio diversification, submitting that the measurement of financial literacy is closely correlated with the degree of portfolio diversification and concluding that the evidence is dependable with explanations of under-diversification based on investors low financial literacy. He submits that those with limited financial literacy are less likely to plan, which brings interest to the context of the relationship between personal finance management (portfolio diversification) and financial literacy as a matter of interest for this study. Neupane (2021) suggests that a rational investor must first determine their risk tolerance and then build up a portfolio from a blend of risky and riskless assets.

Lastly, risk diversification can assist in reducing indebtedness by reducing financial vulnerability and debt-fuelled investment. Educators can work on reducing the financial vulnerability by understanding how diversification works because they can reduce the possibility of downturn if someone is reliant on one source of income or investment, a setback in that area could push them into debt. Financial knowledge of diversification can encourage people to diversify their income streams, savings, and investments to minimise the risk of financial difficulties. Additionally, educators may fall into debt due to poor investment choices or in ability to manage risks, such as borrowing from their two-pot savings to invest in risky investment schemes. With knowledge of diversification, individuals are less likely to take on such risks, thus reducing the likelihood of losing money and going into debt.

- **Cost of Financing**

Understanding the significance, knowledge, and application of the cost of financing cannot be overlooked when drafting a personal finance management framework. When getting a loan from banks, the customers have a deficiency of funds because their current consumption or investment needs exceed their current income. They require financing from a bank and are prepared to pay back the loan amount with interest or fees to obtain such funding (Malan, De Clercq, & Meiring, 2019). On the other hand, the bank intends to place funds obtained from its depositors, comprising investors who possess an excessive supply of money, particularly from private individual savings. Using this transaction, the bank intends to profit from the differences in margins, e.g., the difference between the cost of funding and the placement rate. Banks normally provide financial services products in the form of personal or mortgage loans and credit and debit cards (Standard Bank, 2024).

Standard Bank (2024) lists three ways for personal decisions to become involved in debt transactions and assess personal debt: first, securing a loan from a bank; second, getting a loan from a friend, a family member, or a community member; and lastly, using credit cards. One can get different kinds of loans from the bank: personal loans fixed for a particular term, payday loans, revolving credit, bank overdrafts, mortgage loans, and credit cards. All loans differ in interest rates and in application and this should form part of the educational criteria when focusing on educators. Knowledge of types of loans and how repayments are calculated comes in handy when deciding to secure a loan.

Knowledge of the cost of borrowing and the costs that come with it will equally not go unnoticed; banks provide interest on loans based on the risk of the consumer. Puri, Rocholl, and Steffen (2011) argue that consumers should consider the importance of knowing the cost of borrowing before acquiring a loan, and savings should be communicated to them. Saving does not only mean putting money aside but also making an upfront payment to avoid interest and taking advantage of trade and settlement discounts. Puri *et al.* (2011) argues that consumption within South Africa is primarily persuaded by what people define as basic needs and, therefore, the first human needs in Maslow's hierarchy, which is a status issue as portion of the person's lifestyle. It has been recognised that what has been defined as basic needs has bring about in people not saving and encouraging more consumption leading to indebtedness. However, Maslow's hierarchy of needs will be discussed comprehensively in Section 2.7 below. Melzer (2016:26) argues that loan access might increase the consumer's ability to keep on taking loans and payday loans. Loan access increases households' difficulty paying mortgage, rent, and utility bills.

Lastly, financial knowledge of risk diversification can boost educators in taking informed borrowing and avoid overborrowing. Understanding the cost of financing may assist educators in making healthier borrowing decisions. For example, when taking out a loan or using a credit card, they can estimate how much money they will end up paying, considering the interest rate, loan term, and other fees. Financial knowledge allows individuals to compare different financing options (e.g., personal loans vs. credit cards).

2.4.2 Financial Behaviour

Mien and Thao (2015:3) state that financial management behaviour is determining, acquiring, allocating, and utilising financial resources, generally with a specific goal in mind. They submit that effective financial management behaviour should advance financial well-being; catastrophic management personal finances could often aggravate grievous, prolonged, adverse social and societal consequences. Sabri and Falahati (2003:4) connect financial behaviour with financial problems, arguing that financial problems are a direct output of negative financial behaviour, and this connection has been a topic of interest among financial researchers. Even though the term financial problem

has yet to be defined consistently in the literature, the term refers to a difference between financial resources and demand. Sabri and Falahati (2003:4) argue that financial behaviour is highly influenced by individuals' demographic characteristics and socio-economic profile. Members of a specific society tend to behave similarly when dealing with financial matters.

Grable and Joo (1999:18), Wibowo *et al.* (2022), and Wahyuni *et al.* (2023:240) provide for the argument that financial behaviour is influenced by an individual's demographic and socio-economic profile. House (2017) states that living in the United States influences how they perceive credit and saving; this has resulted in Americans becoming comfortable in continuously taking credit because of the financial system; however, in comparison with other countries, the behaviour is not the same. Grable and Joo (1999:18) submit that financial stressors can also influence financial behaviour. Financial stressors are elements of stress during financial catastrophic events (e.g., car accidents, sudden deaths of salaried people, lawsuits, and legal obligations) and chronic problems (e.g., chronic disease). Assessing a person's financial behaviour or behaviour pattern produces positive or negative consequences, whereas sources of financial behaviours can be identified. For instance, someone defaults on a debit order payment, which is considered poor financial behaviour. During the customer credit analysis, probable grounds for defaulting on debit order payments would be recognised as reckless management. The cause of this behaviour could be overspending, a reduction in income, a loss of a job, or a health problem (Grable & Joo, 1999:18).

On the other hand, someone may increase their monthly savings as they near retirement. This is considered positive behaviour. The cause of this behaviour could be an increase in income or a reduction in other expenses that could have been important in more youthful times (Grable & Joo, 1999: 18). Sabri and Falahari (2003: 4) point out that financial behaviour has been known as the main foundation of financial well-being; it is the contributor to satisfaction with one's financial status. Personal financial behaviour could be a significant element in defining financial well-being. Therefore, researchers focus on personal financial behaviour for the financial well-being of educators. However, financial behaviour on the positive side increases financial well-being, and on the negative side, failure to manage finances results in financial problems. Vykopalová (2013:1444) and Qazzafi (2020:1205) contend that the economic behaviour of individuals is the same

as other forms of human behaviour, a multifaceted phenomenon with important individual, social, economic, and cultural consequences.

This study uses financial behaviour to determine educators' demographic and socio-economic profiles in Gauteng province. The study examines their behaviour as influenced by culture and the spatial areas where they live. The study does not include the differences between races, such as Black, white, and coloured; gender; and age. The black tax is also a potential factor affecting some educators' financial positions. Some families are affected by a high unemployment rate, and the impact on the lives of educators with unemployed children or family members who depend on their finances is significant.

The researchers identified a gap in the study of the effect of Black taxes on financial well-being. Literature on Black tax identifies the potential financial difficulties resulting from this phenomenon. Magubane (2016:4) defines Black taxes as financial obligations that the black middle class has towards their extended family members. This black tax suggests that middle-class black employees share their income with their extended family, and there is an expectation from the extended family, which results in an obligation in the distribution of income and freedoms that is not constant. Black tax results in an imbalance between income and individual achievements. In this regard, income may differ according to an individual's consumption and lifestyle (Magubane, 2016:4). Most educators in Gauteng fall within the class of the Black population in the province. This observation makes Black tax (extended family dependents on a person’s income) relevant to the study.

Nye and Hillyard (2013:1) argue that the causes of financial behaviour are complex, making them difficult to understand. They suggest three theorised correlates of financial behaviour and the associated affective state, an individual’s logic of financial well-being. They elucidate two natural aspects considered in explaining financial behaviour: (i) the consumer's capability to use quantitative skills to sustain financial decisions (subjective proficiency) and (ii) the degree to which the consumer depends on the consumption of goods as a basis of happiness and personal gratification (materialism).

The significance of three aspects has been clarified: quantitative literacy, subjective numeracy, and materialism. Quantitative literacy encourages knowledgeable financial choices. Consumers may make decisions that are not in line with long-term outcomes as they do not comprehend financing substitutes, or they have trouble with basic quantitative tools. This may be evident when a consumer who does not understand the impact of not understanding that interest compounds may underrate the inferences of credit card financing to the extent that such adoptions are consequences of a lack of quantitative and financial knowledge (Nye & Hillyard, 2013:1). Consumer decisions could be enhanced through the improvement of financial knowledge by means of appropriate educational programs (Nye & Hillyard, 2013:1).

Financial problems, poor financial management, and indebtedness are sometimes erroneously linked to the income of individuals. However, Reswari *et al.* (2018:11) demonstrate that “despite other people having much money; they have to manage their finances well.” The core problem is not the amount of money people have, but how well they make financial decisions and manage their financial resources. Good financial habits can stretch income further, regardless of the income level. Acquiring knowledge should particularly be evident in behaviour pattern changes. Reswari *et al.* (2018:11) and Qazzafi (2020:1205) submit further that the skill of individuals to make calculated financial choices is vital in understanding and developing personal finances. Behaviour, in general, can be defined as a fundamentally apparent physical activity; meanwhile, financial behaviour can be defined as “any human behaviour that is relevant to money management.” They believe good financial knowledge can encourage people to develop positive financial behaviour. Therefore, they conclude that financial behaviour highly influences financial decision-making, subsequently affecting personal finances (Reswari *et al.,* 2018:18).

Financial difficulties play a significant role in the workplace environment and employee behaviour. Financial management should perpetually be revisited to influence the employee towards positive financial behaviour. Garman (1999:64) demonstrates that 15% of workers experience stress from their poor financial behaviour to the degree that it diminishes their job productivity. He submits that poor personal financial behaviour varies from frequently spending significant amounts of money, shopping as a stress reliever, exceeding the credit card limits, and the inability to pay bills to receive communications from collection agencies, having assets repossessed, and filing for debt

review and debt counselling. Moreover, the results of his study demonstrate that at some workplaces, the percentage of employees with considerable money problems is much higher, high to the level of 40% or 50% (Garman, 1999:64).

Lastly, financial behaviour can be observed from an individual's savings and investing behaviour. Lusardi (2005:2) submits that understanding African Americans and Hispanics' saving and investment behaviour is critical in implementing saving and investment strategies that reshape the behaviour of families where saving is most scarce. Figure 2.4 below represents elements of financial behaviour discussed in this study.

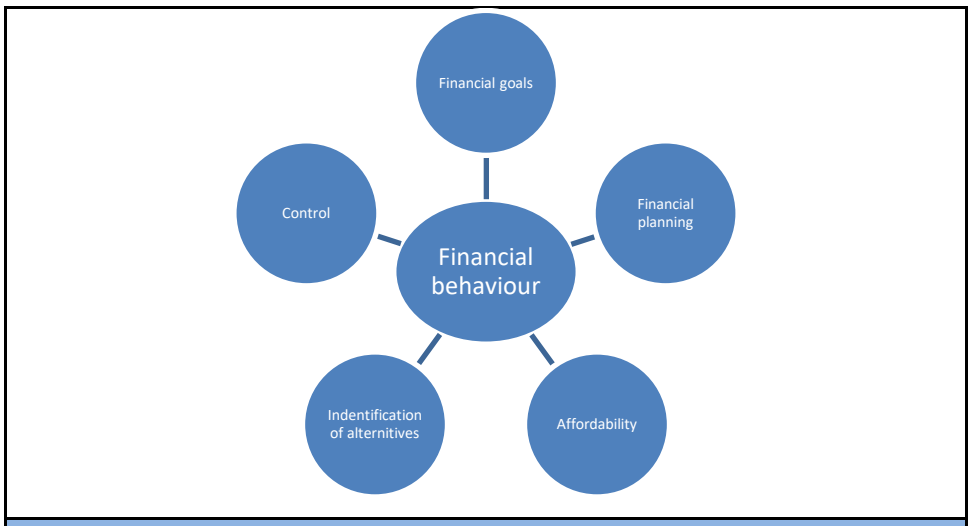


Figure: 2.4 Components of financial behaviour

Source: researcher's composition

- **Financial Goals**

A person's motivation to save will be higher if the social environment believes in investment activities, notably in savings deposits (Yuniningsih *et al.,* 2022:334). In this study, the first component of financial behaviour is financial goals. Financial goals are linked to financial planning. Debra (2003:2) argues that setting and writing down goals produces favourable results. Setting goals is part of the short-term and long-term focus of financial motivation. It is desirable to be skilled in setting financial goals that require financial literacy. Yuniningsh *et al.* (2022:3336) denote that having good financial literacy results in more interest in investing, notably long-term savings, in the right direction to avoid losses later.

Debra (2003) submits that your goals begin with a vision, but with financial planning, determination, and communication, it is possible to turn dreams into reality. Blanchett (2015) further argues that goal-setting activities allow one to write down goals. The goal setting is provided in two categories: short-term and long-term. Goals are converted to economic value, and based on the anticipated amount to be achieved in the future, we agree on how much money should be put aside to achieve the goal. Financial literacy motivates the urge to reach financial goals regardless of time frame; endurance becomes a symbol of financial literacy. According to Debra (2003), goals set for a fixed period must first be achieved daily, monthly, in one year, two years, or more years until the desired number of years is exhausted.

Lastly, the ability to set goals may assist educators to focus on direction, debt repayment goals, long-term stability. Educators may focus on direction and have clear sense of direction, which can avoid unplanned spending and increasing saving. Having specific goals can motivate educators to avoid unnecessary debt and stay disciplined in their financial choices. Debt repayment goals is significant when one is focusing on debt repayment goals such as, paying off credit card debt in six months, this can provide motivation and help individuals track their progress. Achieving these goals can reduce financial stress and the temptation to take on more debt. Additionally, educators may posses a long-term by focusing on long-term goals, such as emergency fund or saving for retirement. Educators may be encouraged prioritise saving over spending, which can help avoid debt accumulation in the future.

- **Financial Planning**

Rosdiana (2020:111) denotes that financial intelligence begins with financial planning, which is expected to be done by all people of different levels. There are several financial literacy studies; however, there needs to be more research on behavioural finance as it is at its infant stage and has the potential to grow because of a growing interest in the subject. Sharma and Jariwala (2013:24) denote that as life expectancy increases, more time is likely spent in retirement and, consequently, a greater need for financial planning, expanded insurance, and provisions for healthcare-related expenses to cover unpredictable events. Boon *et al.* (2011:160) understand that managing retirement involves knowing the sum of money desired for retirement. In addition, one must have started retirement planning and have a formal retirement plan. The lifestyle and the time

value of money give the idea. They state that a well-planned retirement comprises the adequacy of the money saved to cover a similar or above-average lifestyle even after retirement. An appropriate retirement plan is essential to guaranteeing sufficient retirement income.

Reyers (2018:354) states that South African workers need to be more adequately set for retirement. However, they are overconfident about their retirement income adequacy. He points out that if individuals are overly confident about their ability to retire comfortably, there is a risk that they may not take the important action to save sufficiently for retirement. The level of overconfidence amongst educators in Gauteng may result in inadequate retirement income because the overconfidence in retirement income will result in passive saving or investment.

Retirement planning is relevant for this study. Educators need to acquire a further understanding of how to plan their retirement. The researchers focus on ways to prevent the cashing out of retirement funds and use financial planning to increase the money desired for future consumption. There needs to be more financial planning studies, and the researchers justify this study as significant in the concept of investing for retirement for a smooth and financially stable lifestyle upon retirement. Moreover, knowledge about retirement is better discussed with an understanding of the time value of money. When employees have a better understanding of the value of money, that money today will not be the same as in the future, and they will better understand how much money their investments will yield at their retirement for the betterment of their financial well-being when they are no longer working. Du Preez (2018) emphasises that in the present situation where the economy is volatile, cashing out pension funds when moving from one job to another may appear to be a quick cash-flow fix, but it is self-destructive. Borrowing from future retirement funds equals the current consumption of future funding, and it disrupts the financial stability of an individual in retirement. Du Preez (2018) adds that Jeanette Marais, the CEO of Momentum Investments, submits that withdrawing from retirement funds prematurely reduces the tax-free lump sum due at retirement and increases the rate at which retirement savings will be taxed.

Investment planning is part of financial planning, according to Reyers (2018:354). An investment is “the present commitment of money for a particular period that results in

future payments that will compensate for the expected rate of inflation." The uncertainty of the reserves is entrusted. In economics, investment means the "acquisition by a manufacturer of physical goods, such as inventory, houses, machinery, and equipment, in the hope of improving future business." It is the consumption of resources that increases income or future production output. However, in finance, investment is the "acquisition of a financial product or other item of value with a prospect of favourable future returns." It is the "employment of funds to earn income or capital appreciation on an invested asset" (Rosdiana, 2020:111).

According to Boon *et al.* (2011:160), financial planning also includes insurance planning. Managing insurance successfully begins with having sufficient coverage for death, disability, or sickness. Employees must distinguish between the different types of insurance on the market to avoid taking on excessive and expensive insurance that does not add value to the insured. Lastly, financial planning includes estate planning (McEowen, 2005:1), which confirms that estate and planning are equally wide terms with numerous meanings. The term estate planning is used to develop a strategy to administer the allocation of all of one's property in different generations or within a generation. Estate planning regularly involves the use of a will. A will is a "testament or document, generally in writing," designating a person's desires concerning the disposition of property after death. Arundel *et al.* (2013) state that those with advanced financial literacy are more likely to partake in the preparation of a properly defined financial plan for the long-term future.

Lastly, knowledge of financial planning assists in proactive approach, debt management, and sustainability. Proactive approach is when educators have a solid plan which will help them plan for future needs and be able to effectively allocate resources. By planning for emergencies, retirement, and other large expenses, individuals can avoid using debt when unforeseen events happen. Debt management is part of financial planning as educators will be required to assess the existing debt and planning to reduce it. This include prioritising high-interest debt, consolidating loans, or finding ways to finance at a lower interest rate. In addition, financial planning helps set sustainable budgets with attainable goals and account for spending and debt.

- **Affordability**

According to Nye and Hillyard (2013:1), high-interest debt can quickly escalate into a devastating financial problem, jeopardising the consumer's credit and long-term financial stability. On the other hand, thoughtful consumers frequently make financial choices that have costly long-term consequences. Understanding affordability and interest rates is significant when taking out debt. Determining the level of understanding of how affordability works and how to compare interest rates when purchasing a particular product is relevant to this study as it assists in mitigating the risk of over-indebtedness amongst educators in Gauteng.

The level of indebtedness highlights the mistakes made due to poor knowledge of the subject. Gan and Hill (2008:2) point out that affordability can be considered in at least three different ways. They provide differences between acquisition affordability, repayment affordability, and income affordability. Acquisition affordability implies that a household can borrow sufficient funds to purchase a house or other goods or services. Repayment affordability considers the burden imposed on a household by a repayment mortgage. Income affordability measures the ratio of house prices to income. In addition, Gan and Hill (2008:2) state that the last two thoughts comprise supplementary parameters that describe the other ratios, such as the down payment ratio and the per-period mortgage payment to income ratio, and further consider the length of the mortgage and the mortgage interest rate, which are fixed for repayment affordability, exclusive of the mortgage interest rate. Knowledge of affordability assists in determining when to take loans and when to stop to avoid indebtedness.

Calculating net worth is one of the aspects consumers must consider; net worth is a snapshot of individual financial well-being (Certified Financial Planner, 1996:4). Net worth is the total value of what you own (assets) after deducting what you owe (liabilities). The calculation of net worth first considers the addition of the appropriate value of an individual's assets. This includes your home (if applicable) and your cheque and savings accounts. Add the current value of investments, such as stocks, certificates of deposit, real estate, retirement accounts, and any other retirement benefits, and get the total value. Then, summate the liabilities: the balance of the mortgage, income tax liabilities,

tax liabilities on the profits of investments, and any other outstanding bills. Subtract liabilities from assets. Check if the liabilities exceed the assets (Certified Financial Planner, 1996:4). A positive net worth signifies financial well-being, and individuals should grow such worth each year. A strong net worth also helps during financial crises (Certified Financial Planner, 1996:4).

According to Xiao and Tao (2020:9), based on traditional economic theory, consumers have a projected consumption level throughout the lifecycle. The most important life goal is to achieve smooth consumption. When income levels are uneven, borrowing should be used to cover consumption, and credit access indicates financial well-being. The availability of additional sources to borrow from is better for consumers. Nevertheless, borrowing cannot exceed a limit; if so, consumers will be overburdened, leading to household liquidity and solvency.

Stone (2006:151) points out that housing affordability is a proxy for individual households' social and material experiences relative to their exclusive housing circumstances. Affordability expresses the struggle each household experiences in balancing the cost of actual or potential housing while considering income constraints.

Lastly, knowledge and understanding affordability will assist educators to avoid overborrowing, preventing lifestyle inflation, as income increases, educators may tun to increase their lifestyle choices, leading to higher expenses. By staying mindful of affordability, they can avoid excessive spending and ensure they continue to live within their means, even as their financial situation improves. Educators can also reduce debt burdens by assessing affordability to make informed decisions about taking on new debt.

- **Identification of alternatives**

Identifying alternatives comes in handy when consumers consider the alternatives when making purchases or investing. Differential cost is “the difference between the cost of two alternative decisions. The cost arises when one faces two or more similar options, and a choice must be made by selecting one option and dropping the other (Corporate Financial Institute, 2024). Choosing an alternative between products is vital in personal finance management, and the opportunity cost should be considered. Boon *et al.* (2011:160)

recommend that when investing, one should do detailed research and consider the opinions of knowledgeable friends and family. Understanding the risk profile is crucial. Additionally, an individual should have diverse investments in different instruments to alleviate the risk.

Lastly, identification of alternatives may assist in exploring non-debt solutions, comparing financial products, and seeking financial assistance. Exploring non-debt solutions mean that when educators are faced with financial needs or emergencies, they may identify alternatives to borrowing such as cutting bask on non-essential expenses, finding ways to increase income, and using savings to prevent accumulating debt. Identification of alternatives also mean comparing financial products when taking debts, such as comparing interest rates, and repayment options to choose most affordable financing options, seeking financial assistance can mean seeking financial counselling or negotiating debt settlement.

- **Control**

The study advocates the need for financial education among borrowers to assist them in adopting better loan management and prudent loan utilisation. There is a need for interest structure rationalisation as the higher interest rate causes loan repayment defaults (Sangwan, Nayak, & Samanta, 2020:494). Shabrabam (2012:156) defines budget control, or budgeting, as a strategy for managing personal finances to mitigate the negative consequences of debt accumulation. Understanding the aspects that inspire individuals to maintain a budget may be used in strategizing to reduce debt. Poor management results in debt accumulation to the degree of over-indebtedness.

Ramlall and Grobbelaar (2023) see budgeting as a process of allocating and utilising funds to reduce unnecessary expenditures. Budgeting provides for risk mitigation, planning and reflecting, and the use of unlimited resources. It benefits anticipated expenses and reduces the likelihood of an emotional blunder in spending. Ramlall and Grobbelaar (2017:1) argue that despite the benefits of budgeting, many do not budget or are incompetent in budgeting. Those who need help with budgets tend to overlook common practices because of negative perceptions of the process. They believe budgeting could be more fulfilling and frequently treat it as an insignificant activity where diminutive effort should be applied. The experiences of individuals in the classification of

expenditure also impact the budgeting process, resulting in the underutilisation of resources in key areas such as food and travel, savings, and investment.

Lastly, good control means debt avoidance and debt management. Debt avoidance means that educators can maintain control over finances and they can learn strategies to manage debt.

2.4.3 Financial Attitude

The study examines the relationship between financial attitude and financial stability. Financial attitude is the second component of personal finance management in this study. Nemeth, Luksander, and Zsoter (2017) argue that studying financial attitudes is an innovative technique for customer segmentation that allows institutions to characterise consumers based on their financial attitudes. This segmentation practice is mainly used by financial institutions, enabling them to offer financial products tailored to suit each segment and making it possible to forecast client behaviour (e.g., willingness to repay a loan) (Nemeth *et al.,* 2017). In addition, individual attitudes towards money are a function of their personalities and can be severely influenced by social expectations, demographic factors, and economic circumstances, including the educational system (Nemeth *et al.,* 2017). Yuniningsih *et al.* (2022:3335) suggest that a person's propensity and decision-making process can verify interest in financial matters. A person's social environment mostly influences their behaviour. The environment, which consists of the family, community, and educational environments, significantly impacts interest.

Mien and Thao (2015:4) argue that financial attitude can be considered the psychological propensity expressed when assessing suggested financial management practices with some degree of agreement or disagreement. Financial attitudes shape people's spending, saving, investing, and wasting money. In addition, Ibrahim and Algaydi (2013:130) submit that personal financial attitude relates to one's temperament toward financial matters.

Lown and Ju (1992:109) developed a conceptual model illustrating the relationship between credit attitude, credit practices, and socioeconomic characteristics representing input (demands and resources). Their study considered attitudes toward credit use and management practices as part of the throughput (planning and implementing) subsystem.

Using credit to obtain goods and services contributes to financial satisfaction, which is the output (met demands, used resources, and feedback) of the personal management process. This supports the financial attitude factor as a relevant aspect in this study as the researchers endeavour to establish the educators' attitudes towards spending and saving, their savings patterns, short-term vision, and the quality of savings.

Personal financial attitude is also traceable to one's upbringing and the community in which one lives. According to Magubane (2017:10-11), financial attitude is also affected by the environment in which we live and, therefore, the social behaviour of the people with whom we live. The South African middle class believes that to improve the situation of poverty among Black people, they should uplift other Black people who don't have access to resources. He submits that the South African history of apartheid also plays a major role in the way Black communities live in the present as part of the architecture of apartheid. Other communities compete; some still believe that wearing expensive clothes and driving fancy cars is associated with wealth and that one can afford to be accepted and respected by the community members. Magubane (2016:10-11) emphasises that this attitude emanates from the fact that they have never been taught about savings and investments and how to avoid living beyond their means. Instead, they believe that getting credit to purchase branded clothing and flashy cars brings dignity, recognition, and acceptance in their community. The more credit leverage they get, the more they become indebted, resulting in aggravated consciences. Personal financial attitude is another grey area to focus on achieving the objectives of this study.

Personal finance attitude is also portrayed by a person's appetite to borrow. Juson and Lin (2012:178) clarify that not only the ability of consumers to borrow could stimulate the household's amount of debt and their appetite to borrow. Consumers' attitudes towards credit use might cause an uncontrollable debt increase. Their study establishes a positive relationship between consumers' general attitudes toward using credit and the rise in consumer debt. Consumer attitudes have a noticeable relationship to both instalment debt and credit card debt, even after accounting for the impact of demographic and socio-economic variables.

Matemane (2018:3) confirms that attitudes towards money among South Africans differ between ethnic and national cultures. They show that certain significant population group

differences have a role in scoring attitude indicators for the different ethnic groups; others exhibit the lowest scores on all indicators, predominantly the indicator that taps into attitudes towards spending. The relevance of financial attitude to this study is that there are cultural differences in the way financial decisions are met by educators in Gauteng; therefore, cultural awareness must be factored into addressing the attitude towards finances. According to Ibrahim and Algaydi (2013:134), there is a strong direct statistical relationship between personal financial attitudes and borrowing through a credit card. These results conclude that improving personal financial attitudes through education and practice reduces dependence on credit cards. Personal finance attitude is traceable by observing the five elements. Figure 2.5 below represents the five elements of the financial attitude adopted in this study.



Figure 2.5: Components of financial attitude

Source: researcher's compilation

- **Spending vs. savings**

Saving behaviour is the culture of saving that can result in many benefits, from economic character to discipline in spending money and preparing for the future (Worang *et al.*, 2022:895). Household saving and consumption decisions are vital for comprehending the lives of educators in Gauteng. Financial preparation for retirement and the role of investment decisions requires a different and perhaps less paternalistic approach to inspire individuals to become more active financial planners by developing their financial knowledge, which may increase their confidence in making sound financial decisions (Dinkova *et al.,* 2021:1). Therefore, saving and investing are the ultimate goals for

educators in Gauteng. The more the desire to save and invest, the greater the desire to watch the retirement savings grow for the betterment of retirement funds. Hristoski *et al.* (2019:37-38) argue that when consumers spend less on their income, future economic growth tends to be compromised because of insufficient savings and investment. According to Vanguard's Investment Philosophy (cited by Hristoski *et al.,* 2029:37-38), Figure 2.6 below illustrates cash flow management during decision parameters and the time frame for action taken towards using money. This cash flow management assists in decision-making when planning towards savings and investment, comparing current spending (current consumption) with savings for future consumption.

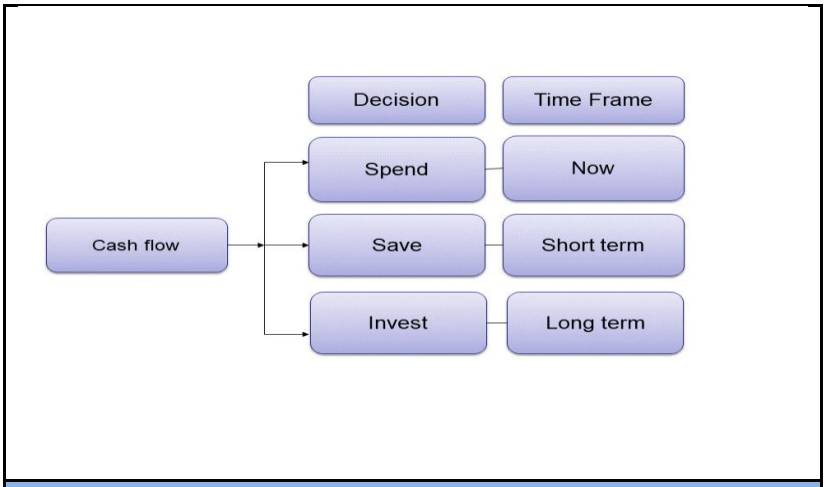


Figure 2.6: Cashflow decision and time frame management

Source: Vanguard's Investment Philosophy

Tam and Dholakia (2012:3) show that a low personal savings rate is perceived as a spending problem, fuelled by a lack of control over one's spending activities. Further, they add that studies on spending and savings have confirmed that individuals can be encouraged to save more through various decision interventions, mainly through training. Consequently, this solidifies the significance of the personal finance management framework. Krah *et al.* (2014:395) point out that financial management strategies of households are intended to attain maximum returns or satisfaction from the money owned, manage money to meet spending and avoid waste, create savings of reserve funds resulting from managing costs (wise spending), face financial emergencies, controlling what we have by obtaining protection or steps of protection to reduce financial loss, and increase income by investing as part of the reserve.

- **Patterns of Saving**

In the community of educators in Gauteng, savings continue to be an area of concern. Matemane (2018) submits categorically that most South Africans do not take advantage of saving strategies to save and reduce the impact of unexpected adverse circumstances or for planned life events. Another saving method that has declined in popularity is saving through an informal saving club (stokvel). There is a continuous necessity to encourage savings, and a good employer encourages employees to save as part of employee financial empowerment. Hawk (2011:43) uses marital status to analyse savings patterns in his study and concludes that single parents spend 6% more per capita than married couples spend, but married couples earn 25% more per capita in income than single couples. An emphasis on how expenditures are allocated determines the variances in spending patterns of single and married consumers. Brounen *et al.* (2015:4-5) emphasise that a comprehensive state of behavioural psychometrics influences savings behaviour, as financial savings are not the only means of household financial planning. Stock market activity is more common among younger households with higher incomes, higher financial literacy, and more willing to take risks. However, with stock market activities, individual psychometrics matter. In addition, Crossley *et al.* (2012:19) and Atkinson *et al.* (2015) evidence the importance of providing information to individuals who are expected to make decisions about retirement savings. They state that given the many savings products, individuals may decide not to choose any product simply because they are afraid to make the wrong choice based only on partial information. This is sometimes called choice overload. Therefore, educators in Gauteng should be equipped with the attitude to navigate the different products in the market without being obscured by information overload. This will result in the ability to accept or reject a product marketers sell based on their needs.

Hristoski *et al.* (2019:37) make the point that capturing consumer spending patterns is also important because, by analysing those patterns, individuals and families can carry out appropriate planning for their retirement, study fees, buying cars, houses, etc. He further advises that inspecting bank statements and shopping bills is insufficient for consumers to comprehend their spending patterns. The first consideration in apprehending consumer spending patterns is a financial transaction, which symbolises a single money exchange between a buyer and a seller.

Lastly, understating patterns of saving means better financial management as individuals are knowledgeable about their financial attitude—such as risk tolerance, spending habits, and savings behaviour. When there is a greater awareness on savings pattern, it can encourage savings habits among educators. Savings pattern is part of financial literacy such as budgeting, interest rates and debt management.

- **Spending**

Making choices about what to buy and how to spend money is mostly dependent on consumer decision-making style. Their financial attitude influences consumer decision style. Deciding on what to buy can be influenced by historical purchases or a desire for a particular product, or it can be influenced by following trends. The eight essential mental characteristics of consumer decision-making are as follows: “(i) Perfectionism No high-quality consciousness; (ii) Brand consciousness; (iii) Fashion consciousness; (iv) Recreational, self-indulgent shopping consciousness; (v) Impulsiveness; (vi) Price consciousness; (vii) Confusion from over-choice; (viii) Brand loyalty orientation towards consumption” (International Conference on Business and Management Dynamics, 2018:1). Employees should be taught about the characteristics of consumer decision-making styles and their impact, and they should also be taught about financial products such as all kinds of insurance plans and their level of importance. They need to be taught how to source different types of quotations, compare premiums and benefits, and ultimately make an informed decision based on their affordability.

Spending may also depend on the ability to borrow. Bunn and Rostom (2015:4) indicate that a reduction in a household’s ability to borrow has since recovered from the current financial crisis. Assuming that there is a limit on how much debt individuals can hold if that limit is revised downwards, highly indebted households are compelled to reduce spending abruptly with no counterweighing response from non-debtors.

Spending is manageable when putting together a plan for future purchases. Zhang and Sussman (2017:3) submit that when determining how much to spend on an anticipated expense, a person may consider how much money she has available today for future expenses based on anticipated existing and forthcoming expenses and opportunity costs by focusing her choice on a given period (e.g., a year) and contemplating how much she believes is reasonable to spend given her income and expenses, how much she has

already spent, and how much more she expects to spend on these costs in the given period. Lastly, Adam *et al.* (2017:225) argue that attaining financial expertise and applying that knowledge reduces the probability that consumers at any income level will fall victim to unscrupulous salespersons and purchase products and services that are not in their best interest.

Lastly, good financial attitude on spending may empower educators to better decision making, and build a support community. Empowering decision making can take place by sharing knowledge about financial attitudes and by encouraging individuals to reflect on their financial behaviours and mindsets. By understanding the importance of financial decisions, individuals are more likely to make informed choices that avoid accumulating debt. In addition, building a support community can assist educators by financial knowledge sharing within the groups, it can create a collective awareness that helps prevent debt. Support systems can provide guidance, like creating emergency savings funds or how to avoid credit card debt, hereafter, reducing the likelihood of financial struggles.

- **Short-term vision**

Unexpected shocks and saving for emergencies cannot be left out of personal finance management. According to Haron *et al.* (2012:5), emergency savings and saving for the future represent the need for security. Those moving up from saving for security needs would have access to retirement savings plans and the expectation of a long planning horizon. Building up security consciousness among educators in Gauteng and equipping them to work towards building wealth can aid in building up security for managing emergencies. According to Rinaldi, L. & Sanchis-Arellano (2006:19), in the short run, the role of financial and housing wealth is inclined to support the idea that wealth is used to safeguard unexpected shocks. Although housing wealth, being a fixed asset, plays an insignificant part in receiving financial stress as compared to financial assets, on the other hand, it is still beneficial, bearing in mind the view that collateral can be used to overcome emergency financial difficulties. Savings can be done in two ways: for a planned purchase or an emergency. Savings are relevant to this study because when individual educators in Gauteng have money saved for big purchases and emergencies, they can purchase significant assets and respond to any emergency that may arise at a particular time, rather

than using retirement savings, which are set apart for retirement purposes. Moreover, the necessity of saving for emergencies provides value in savings as it is a meaningful exercise; saving to purchase an item of high value makes one avoid loans and interest charges (Stone, 2006:160:170). When educators in Gauteng province make saving a part of their way of life, they avoid falling into undesirable debts.

Nawi (2018:12) supports financial emergency planning, including risk management such as emergency funds, insurance, and lines of credit. The objective of an emergency fund is to ensure that the projected cash for daily expenses is kept from being redirected into unforeseen expenses. Stone (2006:160-170) says that the budget standards approach involves the description of a market basket of essential goods for housing, food, house furnishings and operations, transportation, clothing, medical, other goods and services, and childcare. Bi and Montalto (2004:94–95) comment that saving for emergencies involves determining a personal liquidity ratio. A personal liquidity ratio is the ratio of liquid assets to monthly expenditures, and it is frequently used in emergency fund research. Liquid assets include cash or near-cash items such as investments an individual may quickly convert to cash without incurring penalties. Bi and Montalto (2004:94-95) further state the three measures of emergency funds classified by their degree of liquidity: “(i) Monetary liquid funds: assets held in savings and money market accounts. (ii) Intermediate liquid funds: checks and money market accounts. (iii) Comprehensive liquid funds: intermediate assets plus the value of stocks and bonds.”

Lastly, short-term vision may be done by encouraging immediate budgeting, focus on immediate debt repayment, and building an emergency fund.

- **Quality of Saving**

The South African Savings Institute (2019) discusses the four asset classes, or principal investment markets, as cash (the short-term money market), bonds (the long-term money market), property and equities (the share market), and estate (large houses or extensive areas owned by one person). Such investment alternatives appear unbeknown to educators in Gauteng, hence the need to integrate foundational economics into the study to develop an appropriate model. Crossley *et al.* (2012:9) state that many people may want to save but find it hard to resist spending their current savings. Or they may plan to save but not follow through on the plan when the future comes, and then they suffer from

“time inconsistency.” These issues suggest savings accounts, which commit people to saving.

Dolphin (2009:7-8) emphasises that the apparent financial benefits of having some readily accessible assets and asset ownership are even more apparent when the economy is in recession. The benefits of asset ownership extend beyond the purely monetary. The security provided by ownership of assets leads to individuals making better long-term decisions. The ownership of assets makes it easy to access loans like mortgages, as they serve as collateral. Another useful form of budgeting is paying liabilities on time and settling loans on or before the agreed-upon time to save on interest. Boon *et al.* (2011:160) agree that managing liabilities works well with paying off full monthly credit card outstanding amounts. Budgeting ensures that financial institutions' interest charges on credit card balances are practical. On-time settlement of mortgage and rental purchase instalments is a significant exercise in budgeting. Addressing the various personal loans in the market is a convenient financial tool that ensures proper budgeting.

According to Chauke (2011:88), researching saving in South Africa is essential but complex, specifically among Black middle-class South Africans. He submits that additional research is required for Africans to comprehend South Africans' challenges and find ways to improve savings. He emphasises that there is a need to research and educate Black communities in this country to enhance self-dependency and economic sustainability. This study insists on finding the cause of the high consumption culture among educators in Gauteng province. It has become clear that income is not the main determinant of savings since the research verified that South Africans are not saving. Thus, the savings culture can be reemphasised amongst educators in Gauteng if there is a thorough paradigm shift in financial literacy levels through aggressive mindfulness campaigns using pamphlets, media, and education (Chauke, 2011:88).

Lastly, quality of saving focus on building strong emergency funds, reduce reliance on credit, more thoughtful spending, lower interest costs, and increased financial confidence.

2.4.4 Financial Efficacy

This study discusses financial efficacy as the last personal finance management component discussed. Qamar *et al.* (2016:299) state that financial efficacy is the person’s

ability to control his or her finances. They discovered a relationship between financial efficacy and financial stability. Individual financial efficacy has a strong positive connotation with financial well-being. In addition, Anwar *et al.* (2017:146) denote that financial efficacy is a notion of psychology such that in the behavioural finance approach, people are normal, not rational. People must know sociology, psychology, and financial notions, which help them make good financial decisions. Gavora (2010:2) suggests that in an educational context, educator self-efficacy is the teacher's personal self-perseverance belief in the ability to plan instruction and accomplish instruction objectives. Self-efficacy is the conviction an educator has about their ability to teach learners efficiently and effectively. Further, an educator's self-efficacy should not be confused with an educator's "competency," generally interpreted and applied to refer solely to the educator's professional knowledge and skills. Thus, teachers' self-efficacy is a strong self-regulatory characteristic that qualifies educators to use their potential to enhance learning. Educators with strong efficacy are more positive, even in learning more about their financial matters. Educators' self-efficacy is associated with "perseverance": the larger the self-efficacy, the greater the perseverance, and the greater the perseverance, the higher the likelihood that the teaching behaviours will be successful (Gavora, 2010:2).

The educator's self-efficacy is important in this study because educators' self-efficacy enables educators to manage their lives well. When educators manage their lives well and can persevere, they tend to be interested in managing their day-to-day lives, including managing learners. When educators live a stable life, they develop a strong urge to impart knowledge to their learners, and when they learn financial skills, they impart such knowledge to the learners (Anwar *et al.* 2017:146). Majavezi and Tamiz (2012:484) submit that teacher self-efficacy has been defined as the extent to which a teacher is confident enough to promote students' learning.

In the context of personal finance management, financial efficacy is seen as the individual's greater intellectual ability to manage financial matters and their greater likelihood to approach any financial difficulties they encounter as challenges to be mastered rather than threats to be evaded. Such an attitude is likely to result in achievements and, therefore, positive personal finance outcomes (Farrell *et al.,* 2016:86). This kind of attitude appears to be lacking among educators in Gauteng, and personal finance management plays a significant role in bringing up financial efficacy for them.

Lown (2011:56) denotes that financial efficacy research can aid educators and counsellors in better comprehending, guiding, and motivating their students and clients. Ismail *et al.* (2014:1) suggest that those who cannot deal with financial behaviour, although they possess good financial knowledge, should pay more attention to the psychological facets of consumer behaviour. It means that financial behaviour is subjected to financial attitude, knowledge, and cognitive abilities such as self-efficacy. According to Majavezi and Tamiz (2012:484), highly productive educators are habitually more organised, exhibit greater instruction skills, question, explaining, and provide feedback to students with learning difficulties, and keep students on task. On the other hand, low-efficacy teachers exhibit a more custodial than humanistic approach to classroom management (Majavezi & Tamiz, 2012:484).

Aina and Sunday (2015:81) explore the notion that an educator's self-efficacy is fundamental to effective teaching. Moreover, there is no way an educator with low self-efficacy can effectively manage themselves, which is why it is critical to examine the relationship between teacher self-efficacy and teacher effectiveness. Pendergast *et al.* (2011:47) indicate that self-efficacy beliefs operate as a key influence in the generative system of the competent teacher. Educators with high financial literacy and self-efficacy are likely to thrive in their financial matters.

2.5 FINANCIAL LITERACY

The level of financial literacy determines the point to start when introducing a personal finance management framework and how far to go with equipping educators with personal finance management. For such purposes, the researchers discuss financial literacy in this chapter. Financial literacy is the ability to comprehend and effectively use different financial skills, including personal finance management, budgeting, saving, and investing (Worang *et al.,* 2022:895; Broakey & Amankwah, 2012; Swagan *et al.*, 2020:476). Matemane (2018:14-15) submits that Black South Africans are less financially literate than coloureds, Indians, and whites. Irrespective of their tertiary qualification and some work experience, which should theoretically result in a positive impact on the financial literacy level, the low level of financial literacy among Black educators in Gauteng could be due to the poor-quality education received during the apartheid era. Financial literacy measures the extent to which an individual understands and uses personal finance

information (Abdulla & Anderson, 2015:3). Abdulla and Chong (2014:3–4) outline conceptual definitions of financial literacy in five categories: “(i) Knowledge of financial concepts. (ii) Capability to communicate around financial concepts. (iii) Attitude in handling personal finances; (iv) expertise in making suitable financial decisions; (v) confidence in planning effectively for future financial needs.” Parcia and Estimo (2017:88) add that financial literacy plays a significant role in developing the correct financial behaviour. This means financial literacy is a key to achieving excellent financial management of resources.

Financial literacy is significant in financial decision-making, and ignorance of basic financial concepts can result in poor retirement planning, a lack of participation in the stock market, and poor borrowing behaviour. This adversely inhibits individuals from accumulating wealth, and they may witness a reduction in their wealth due to erroneous financial decisions (Abdulla & Chong, 2014:5). According to Arrondel *et al.* (2013:13), people with high financial literacy are engaged in the preparation of a long-term smart financial plan. Encouraging policies that encourage financial literacy might then effectively inspire people to think ahead and plan for their future. Boon *et al.* (2011:151) submit that financial security requires individuals to be equipped with cognitive financial ability and, perhaps, more importantly, financial literacy. Specifically, they require the ability to read, analyse, manage, and discuss their financial conditions and issues affecting their overall financial well-being.

2.6 EMPLOYEE COOPERATIVES

The researchers look at employers’ impact on employees' financial health through employees’ awareness structures to ease the financial burden on employees. The researchers examine the literature on cooperatives as an investment strategy and a tool employers employ to help achieve financial objectives. The study emphasises the role of employee cooperatives in enhancing employer-employee relationships. It investigates employers' influence on employees' financial well-being, particularly through awareness initiatives designed to alleviate financial burdens. Additionally, the research explores various strategies employers employ to support employees, focusing on their financial circumstances, including implementing employee cooperatives.

A cooperative is “an autonomous association of persons united voluntarily to meet their shared economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise” (Small Enterprise Finance Agency, 2024:1; Department of Small Business Development, 2024). A worker cooperative is an alternative for-profit structure constructed upon standard democratic principles. The cooperative is not owned by external shareholders or a small group of founders or partners but by all the employees in equivalent portions. Both executive managers and entry-level employees own an identical share and receive an equal share of any profits or losses (worker-owned, 2019:1). SRR Synergy (2024) denotes these cooperatives have different characteristics that distinguish them from other types of businesses. It requires a group of people to establish. Only one person cannot form it. The group should have a mutual need or objective that can be addressed more effectively by the activities of the cooperative than by a single individual.

Sesil *et al.* (2001:7) submit that to alleviate financial difficulties, employees may own stock directly in their companies through stock purchases, or they may own cooperatives. In this study, the Department of Education is not a private but a public organisation. Therefore, the focus is not on owning stock from the company but on owning cooperatives. Ximenes (2019: 2) states that employers are concerned about the financial well-being of their employees, and cooperatives are the cornerstone of the economy in numerous countries. Cooperatives have become one of the employee programs used by employers to bridge the financial difficulties of employees by providing them with an opportunity to invest. Employers are also seen as supportive of employees’ ownership to increase productivity and encourage employees to take a long-term view of cooperative success and to place stock in the hands of a population seen as generally supportive (Muir, 2006:5). According to the UW Center for Cooperatives (2024:2), worker cooperatives are found in different sectors, such as financial services, estate investments, transportation, and manufacturing. In the US, over 500 successful worker cooperatives generate over $400 million in annual revenue.

Esteban Kelly, a US construction company, struggled with cash flow as its customers delayed payments. It decided to be innovative and branched into new businesses, different from its core business. It introduced a cooperative that guaranteed workers payment from a shared pool of funds within 14 days of finishing their contract project, providing economic stability (Stuven, 2022:4).

Many people can own cooperatives at a given time. There is the phrase, “If you want to go fast, go alone”; if you want to go far, go together.” This African belief started with Philadelphia resident Najee Hannigan, as he was planning to change his life and the lives of his closest friends and family. Because of Them We Can (2019:1) states that by the year 2017, when he was 26-year-old, he developed an idea for his two younger cousins, Megai Herder and Ahmid Hill, including his long-time friends, Tyree Harvey and Darious Jacobs, to put together an amount to buy an investment property (Because of Them We Can, 2019:1). Although they acknowledge that starting a group business has been a challenge, getting others to understand takes much more effort. However, he suggested that they invest in themselves or allow time to pass by. As a group, they agreed that investing their future was a valuable sacrifice and focus. In those two years, they separately saved $200 monthly, and in June 2019 they purchased their first property. They planned to renovate the property and rent it out. With a new asset acquired under their name, they established a property management company and began to develop more properties (Because of Them We Can, 2019). With the prospect that educators in Gauteng are not saving and investing money in preparation for retirement for future consumption, starting a property cooperative among them provides the potential to provide financial stability. Moreover, successful cooperatives contribute positively to the economy.

There are several successful cooperatives globally, and they have become sources of financial solutions for employees. Using employee cooperatives to alleviate financial difficulties has become a solution employers’ resort to. Ground Floor Partners (2019) indicates that times are changing, and taking a step towards change is vital, considering the different ways of doing things. They state that the standard tradition learned in business schools, concentrating on standard management and labour structure, does not resolve the economic problems. They add that worker-owned cooperatives have been around for a long time and need to get the attention they deserve. Currently, worker cooperatives are getting the attention they deserve, with Italy leading the world in the total number of employee-owned cooperatives at 25,000 Ground Floor Partners (2019).

Equal Exchange Cooperative is another illustration of a successful enterprise. Worker-owned (2019) states that Equal Exchange is a worker-owned cooperative with over 120 members, each with an equal stake and vote. Equal Exchange cooperative has been a

success, and the employees benefit from owning the business, alleviating the financial burdens of the owners and their families.

Furthermore, credit cooperatives are currently doing well in the financial industry. Another recorded successful cooperative is Mondragon Cooperative Group, one of Spain's most prominent industrial groups. The Mondragon Corporation is a voluntary association of ninety-five independent groups that fundamentally differs from conventional companies. When individual cooperatives do well, they share in profits (Romeo, 2022). Mabasa (2023) points out that cooperatives in the United Kingdom and other developed countries are an essential complementary form of economic activity in conjunction with companies, close corporations, and sole traders. Stating that cooperatives build and own buildings that they rent out. Relampagos (1990:2) indicates that credit cooperatives are commonly perceived as the number of successful financial institutions separate from the Central Bank control. They execute financial intermediation functions like those of banking institutions, but since central bank regulations do not cover them, they have vast flexibility in carrying out savings mobilisation and lending functions, hence the term “informal financial intermediary.” Credit cooperatives are the focus of this study because they play a significant role in alleviating debt from owners. Owners of cooperatives can borrow money from cooperatives with affordable interest rates. This money can be used for emergencies, asset building, education, and other costs. Relampagos (1990:2) further illustrates that the development of credit cooperatives in the Philippines has a fascinating history. Some began with a few members who used their small resources to resolve their financial problems. Some of them even started as informal associations with the humble objective of collectively easing the financial difficulties of individual members. However, years of nurturing collective efforts and demonstrating skills to serve the common interests of their members empowered the cooperatives to develop their sphere of influence in communities and institutions and, consequently, to inspire membership from diverse income groups. All these have given credit cooperatives an innovative spur that has culminated in thriving economic participation from marginalised groups in the community.

Cooperatives in South Africa date Back to the age of stokvels (informal cooperatives mainly formed by black communities). Stokvels play a significant part in the South African history of cooperatives. Thaba and Mbohwa (2015:1) emphasise the long existence of cooperatives in South Africa, stating that cooperatives are a familiar intervention as they

have been utilised in South Africa since the 1800s. Most South Africans, even today, participate in stokvels. Stokvels have the potential to assist members in achieving their goals because it encourages discipline and focus. They encourage discipline and focus towards achieving a set goal.

The Department of Trade and Industry (DTI) quoted former President Thabo Mbeki in 1999, saying, “The government will place more emphasis on the development of a cooperative movement to combine the financial, labour, and other resources among the multitudes, restructure the South African communities, and allow society to partake in its development through sustainable economic activity” (Thaba & Mbohwa, 2015:1; Small Medium Enterprise South Africa, 2022; International Cooperatives Alliance, 2024). Currently, cooperatives are one of the significant establishments that connect the bridge of the first and second economies of South Africa by inspiring previously disadvantaged groups due to the apartheid government to form cooperative enterprises. This has also served as an economic strategy to eradicate poverty (Thaba & Mbohwa, 2015:1). Cooperatives are discussed in this study due to their strong influence in personal finance management, particularly in employee empowerment.

2.7 THEORETICAL FOUNDATION

The theories used in this study are Maslow’s hierarchy of needs and Herzberg’s two factor theory. Herzberg’s theory focuses on extrinsic and intrinsic factors; extrinsic factors are known as hygiene factors and include the following: hygiene, salary and benefits, job security, working conditions, and company policies. Intrinsic factors, which are known as motivation factors, include the following: achievement, recognition, work responsibilities, and personal growth. In this study, hygiene factors such as salary and benefits have a direct effect on employee salaries and benefits. However, this context is not relevant for this study. The focus of this study is on indebtedness and management of personal finance from employees who have salaries and benefits. The second leg of Herzberg’s theory, which encompasses motivational factors, is relevant to this study, as personal growth and achievement can encourage employees to take control of their finances by investing in financial education or saving for the future (Perdea, 1990; Malik & Neem, 2013). This area of motivation is discussed further in Maslow’s hierarchy of needs on self-

actualisation below and further discussed in Chapter 7 when consolidating the results of this study.

Maslow's hierarchy of needs analyses the phases of human needs using physiological analysis. Biney (2017:6) outlines Maslow's hierarchy of human needs as a pyramid structured in stages from the bottom up, consolidating the interpretation that Maslow's theory denotes as conceiving basic needs as calling for fulfilment before the upper level of needs. The basics must be fulfilled before one can comprehend the higher levels that must be satisfied. Sharma and Jariwala (2013:88) denote that Maslow's hierarchy suggests that human needs differ in their degrees of importance.

This study is founded on Abraham Maslow's hierarchy of needs to address human and psychological needs using the concepts of personal finance management. To conceptualise a theoretical framework for a study, Varpio *et al.* (2020:7) suggest that researchers should define concepts and theories that lay the groundwork for the research, integrate them through rational connections, and relate these ideas to the study. In short, a theoretical framework reflects the theory applied in each study (Varpio *et al.,* 2020:7). Grant and Osanloo (2014:13) submit that the theoretical framework guides, shapes, and supports the study. In addition, it offers structure to define the philosophical, epistemological, and methodological approach to the entire study. In this study, Maslow's hierarchy of needs is used to identify financial needs, using the needs to manage financial behaviour.

The study further employed Herzberg's two factor theory to address educator's growth and self-actualisation. This theory is used to motivate employees to focus of developing themselves in personal finance management throw the use of training and education. By achieving self-actualisation educators will focus more on themselves and their development (Alshmemri, Shahwan-Akl, & Maude, 2017:1). The Herzberg's two factor theory complement the Maslow's' Hierarchy of needs in this study.

2.7.1 Maslow's Hierarchy of Needs and Financial Needs

In this study, the researchers aim to establish and ascertain the connection between personal finance management among educators in the Gauteng Department of Education using Maslow's hierarchy of human needs listed as physiological, safety, love, belonging, esteem, and self-actualisation needs. The researchers need to analyse Maslow's hierarchy of needs and establish its association with personal finance management concepts. The effort is designed to identify ways human needs can solve the psychological aspect relative to personal and family finances. In psychology, Biney (2017:6) discusses Maslow's hierarchy of needs as a theory developed to find the stage-by-stage development of human needs and how these needs manifest in terms of accommodation to the routines of life.

In the financial context, Gomez *et al.* (2022:1605-1617) categorise Maslow's hierarchy of needs as personal expenditures where physiological, security, social, esteem, and self-actualisation are grouped into different expense categories. Psychological variables include food at home and outside, rental or mortgage payment, and wardrobe (clothing). They further state that security variables relate to personal safety, order, stability, and protection, as well as spending on transportation, medication, and health. Social needs mean love and belonging, expenses for entertainment, cultural and musical events, solidarity and help with others, donations, religion, society, and clubs. Esteem, in that order, is actualised through expenses on hairstyles, fashion and branded clothing, perfumes and jewellery, makeup, data and home WIFI, cell phones, internet modems and computers, vehicles, and house furnishings. Self-actualisation, the ultimate stage in the hierarchy, relates to investment and savings, exercise and sports, gym, and diet, including furthering one's education (Gomez, 2022:1605-1617). According to Boeree, 2006 (cited by Haron *et al.,* 2012:5). The Malaysian Maslow's hierarchy of needs for love and social needs is associated with Malaysian values, which comprise saving for children or family festivities, translating to those going up from social needs and love will be older, in upright health, have a bigger income, and have a fairly larger family. As part of Malaysian culture, parents take accountability for paying for things like their children's education or wedding celebrations. This kind of expense satisfies a social expectation, and having a large family creates a greater need to save to satisfy social expectations. South African cultural groups and families' size are significant when addressing personal finance management.

This assists in determining the responsibility faced by educators in Gauteng from their households.

The researchers examine and interrogates all the needs for self-actualisation as it is an ultimate goal and apex. In the background of employer and employee financial stability, Jerome (2013:42) argues that the promotion of Maslow's hierarchy of needs is a foundational entry point in designing how managers could usher their employees or subordinates to achieve self-actualised needs. Employers consider the employee's longing for social needs. Organisational culture must create and imbue the values and standards that human resource practice focuses on when designing strategies for the efficient running of the organisation, with employee relationships as one of the important areas that need to be strengthened.

The relationship between Maslow's hierarchy of needs and financial needs is highlighted below (Boomer, 2017:1). A pyramid of the hierarchy of financial needs is presented in Figure 2.7 below.



Figure 2.7: Hierarchy of Financial Needs

Source: Boomer (2017:1)

Boomer (2017:1) asserts that we can prioritise our financial requirements by using the ideas of Maslow's hierarchy of needs. Figure 2.7 shows that the first level is focused on building a solid base for fulfilling basic needs before we can progress to the upper level. This includes income for food, shelter, and clothing expenses. Since wants can now pass for necessities, it's critical to distinguish between the two and avoid making a mistake. If needs begin to masquerade as wants, this results in excessive expenses hindering the

opportunity to save and invest; the second level is the provision of protection of earnings with life and disability, insurance; this level plays a role in identifying the kind of insurance needed; When taking insurance, one has to balance the security needs and not over-insure or under-insure; The third level is the level to acquire some assets, such as estate; At that stage, you may need to increase credit to obtain the necessary capital; and the fourth level is about setting goals and saving money to achieve the goals that can bring joy, such as entertainment. The fifth and final level is finding independence, which is living on income from annuities, investments, or passive income such as shares, bonds, and rental income. By following this structure, one may achieve the highest level, which is the level of blissful retirement. Sharma and Jariwala (2013:88) indicate that financial needs are like Maslow's hierarchy of needs, which states that the lower, basic needs relating to human sustainability must be satisfied before the advanced needs can be addressed, which are not specifically associated with survival but related to life enrichment and quality of life.

Kim and Hur (2019) study middle-aged women's happiness about psychological well-being, denoting that self-esteem is the encouraging acceptance and appraisal of one's capabilities and values. High stages of self-esteem in middle-aged women are linked to upright psychological welfare. "Financial distress is an economic disparity that declines satisfaction with life and distresses happiness." Similarly, their results show that those who experienced a constructive economic position showed higher contentment. However, they no longer distress happiness if they are over a specific income level. Therefore, nonetheless the average income rises, happiness does not continuously increase. As middle-aged women age, economic pressure grows due to income restrictions, retirement preparation, spouse retirement, children's admission, and marriage of children. Consequently, the economic stress decreases with the steady and systematic income of middle-aged women, and the lower the economic stress, the higher women's happiness level. This shows that it is important to start investing for retirement at an early age of employment to invest more before having high levels of commitment.

Barbaca and Zenakan (2011:337–349) evaluated the theory of Maslow's hierarchy of needs and concluded that managerial tools are efficient and can be positively implemented in personal finance management to enhance managerial skills. They suggest that personal finance management is a field of study where needs must be

observed from different perspectives, and collaboration with experts from diverse disciplines could enhance prudent personal finance management (Barbaca & Zenakan, 2011:337-349).

In consolidating the financial needs with Maslow's hierarchy of needs, Xiao and Noring (1994:29) suggest furnishing additional assumptions when using a psychological theory to address family financial matters. First, drives for present and future use are defined as financial needs. Second, these financial needs are a replication of human needs. Third, financial needs for present consumption are considered lower-level needs, and needs for future ingesting are considered higher-level ones. Fourth, financial needs display similar patterns to those of human needs, as posited by Maslow. Fifth, in family finance, primary instigators for higher-level needs suggest that the person in question yearns to achieve that definitive status where they can be considered 'rich.' And therefore, it is apparent that reaching wealth and wealth maximisation levels is a developmental process. Zakaria (2014:43) submits that wealth is the state in which humans want to own fixed assets. They also need to possess the capability to generate income or revenue from economic activities. Therefore, educators in Gauteng, striving to accumulate wealth while still employed, could aid the financial state during retirement.

The researchers focus on the process of educators' personal financial management from the point of joining the workforce to the retirement stage, working towards wealth maximization. Prakash *et al.* (2021:1) submit that, focusing on most of the population currently joining the workforce for the first time, it is vital to investigate the growing income that ultimately embeds a sense of financial security and contentment within the population. They say that financial well-being is a circumstance where a person could meet present and future demands of life, feel secure about the future, and be ready to deal with unanticipated emergencies in the future.

2.7.2 Maslow's Hierarchy of Needs and Motivation

Barbaca and Zenakan (2011:337–349) contend that Maslow's hierarchy theory of human needs links well with the theory of human motivation and universal behaviour. Maslow applied the two concepts of scarcity and satisfaction to convey the dynamic forces that link needs to general human behaviour. Maslow uses scarcity as a concept to establish

“dominance” within a hierarchy of human needs. He suggests that a dominance of the scarcity or dissatisfaction of a need of high prevalence influences a human personality. When the dominant need is satisfied, the second element of the dynamic interplay in Maslow’s hierarchy comes into perspective. The activated need then controls, and the individual's personality and capacities change to fit the current desire, and the person now becomes safety-obsessed instead of hunger-obsessed. This process of deprivation, dominance, gratification, and instigation endures until the physiological, safety, and esteem needs have all remained satisfied and the ultimate need has been activated. In all those stages, personal finance management is significant to shaping financial behaviour and attitude. Financial behaviour and attitude drive people to the need for financial stability.

In addition, Maslow’s hierarchy of needs and its relevance to this study are the focus of employers and employees’ relationships. Employers use psychological concepts and motivate employees in financial management situations to improve their livelihoods and promote employee well-being and value.

Rosdiana (2020:112) submits that Abraham Maslow’s hierarchy of needs is the most famous motivational need. Motivation is a condition in a person that inspires an individual’s desire to carry out certain activities to achieve goals. He further stated that physiological needs must be satisfied as primary ones, and these logically precede safety needs. Physiological needs comprise survival instincts at the physical and psychological levels. These entail basics such as hunger, thirst, sleep, and bodily uprightness, which must be satiated before contemplating the higher-order needs. The relationship between physical and psychological needs and finance is that one must have the financial capacity to buy food, water, and essential clothing and have shelter for them to begin contemplating any higher-order needs.

Lastly, Maslow’s hierarchy of needs proposes that motivation is the consequence of a person’s attempt to fulfil their five basic needs (Parcia & Estimo, 2017:79). Rosdiana (2020:112) emphasises that understanding Maslow’s hierarchy of needs in both psychological and financial contexts is of importance to translate the contribution of Maslow’s hierarchy of needs into solving human financial problems. The researchers

employ this concept to edify educators in Gauteng with financial management and to motivate them.

2.7.3 Maslow's Hierarchy of Needs vs. Savings and Investing

Xiao and Anderson (2015:338) analysed Maslow's hierarchy of needs and consumer savings, focusing on the influence of different types of savings and consumer choices on human needs. Observing humans increasing the consumption of a particular good results in decreasing satisfaction from consecutive items of the good. Xiao and Anderson (2015:338) further submit that humans acquire durable goods in an order that has hierarchical implications. Suggesting the prevalence of hierarchical inferences on relationships between income and the expenditure on a particular class of goods, such that there is a relationship between an increase in financial resources and consumer preferences of a specific class of goods. As the consumers' financial resources increase, there is a change in preferences for characteristics of a specific class of goods. This relationship provides strong justification for the relevance of Maslow's theory for hierarchical needs to this study. The relationship between income and expenditure is vital in personal finance management. The researchers aim to generate a solution to the problems of spending versus savings using the psychological concept of human needs and to improve the quality of savings among educators in Gauteng despite an increase in their income and changes in economic classes.

Lee and Hanna (2015:140) established the significance of the relationship between the psychological needs of human beings and their saving choices and the probability of saving by focusing on the aims and goals of the savings culture. They confirm that focusing on the savings decisions is imperative to consider that some goals play a more significant role than others: self-actualisation had the targeted effect, with evidence showing a strong impact of realising the self-actualisation goal. In their empirical study, Lee and Hanna (2015:140) confirm consistency with prior studies, suggesting that financial planners, educators, and policymakers can use the empirical outcome of their study and the application of Maslow's hierarchical theory of human needs to advance their household saving choices.

In an emphasis on savings through financial attitude, the researchers use savings as one of the significant components of personal finance management in the criteria of financial attitude. The researchers focus on establishing the quality of savings using Maslow's theory of needs, the relationship between financial literacy and personal finance management, and ways of improving the personal finance management of educators in Gauteng to alleviate the burden of financial difficulties and financial stress. The inverse relationship between savings and debt, in line with Maslow's theory of human needs, is the focus of this study, as the researchers aim to coordinate factors to assist the targeted population with debt reduction to ease economic pressure.

2.7.4 Maslow's Hierarchy of Needs and Human Behaviour

Sound financial management behaviour is linked to innovative levels of liquid savings and investments and lesser consumer debt levels (Spuhler & Dew, 2019:160). When households have additional savings as opposed to debt, they account for lower levels of economic pressure. Regarding Maslow's hierarchy of human needs, Spuhler and Dew (2019:160) report more safety and security because of savings and investment behaviour, as well as security insurance, and helping ensure that long-term financial needs can be met, and individuals can manage to avoid economic hardships.

The psychological aspect of Maslow's hierarchy of human needs is the best focus of human behaviour. During the COVID-19 pandemic, the observed consumer behaviour showed exciting results of psychological influence on consumption patterns, as detailed by Loxton *et al.* (2020:10). The preliminary investigate how coronavirus has demonstrated consumer panic buying illustrates and confirms that behaviour is influenced by observing other consumer behaviours. They emphasise that consumer behaviour literature and neuroeconomic examination highpoint that social framework is a significant driver of consumer decisions.

Loxton *et al.* (2020: 10) applied Maslow's hierarchy of humans to the behaviour of humans in connection to social influence. These researchers show that social psychological characteristics, together with social influence and belief, might cause panic buying behaviours as consumers respond to the opinions and attitudes of larger groups. The researchers in this study also focuses on social behaviour influenced by spending over

and above affordability. Psychological behaviour is also a central point for addressing financial efficacy.

The study considers personal finance management in the context of employer and employee relationships as an employer's initiative to aid, which will bring value to employees and improve productivity. Soelistya and Suryanto (2016:52) argue that from Maslow's hierarchy of needs viewpoint, employee financial well-being is the fulfilment of the needs of the employees by the employer. The study of employee personal finance management conducted by an employer aims to retain employees in terms of spiritual and physical needs. This is directed at maintaining good performance and a working attitude, managing attrition, and, ultimately, worker retention.

Soelistya and Suryanto (2016:53) further submitted that for the physiological needs to be satisfied, employees should have shelter (the need for their own houses); for safety needs to be actualised, employees should have insurance coverage, medical aid, which also plans employee families, plans registered for the employee pension fund plan, including employee allowances. For social needs to be satisfied, employees are encouraged to be innovative, their ideas taken into consideration and implemented, and an environment of teamwork is encouraged. For esteem needs to be satisfied, employees should be encouraged to attend in-house and external training sessions and short courses to improve their knowledge, particularly financial knowledge, to achieve financial stability. For self-actualisation needs to be satisfied, programs to improve skills and proficiency should be in place, and employees gain skills and experience and knowledge of saving and investment.

Self-esteem can be a factor affecting unplanned or expensive purchases. According to Asamoah *et al.* (2011:7), Maslow explains that people normally want to feel safe, loved, and accepted by others. Safety and security, as well as a sense of belongingness, are important in a person's life. Maslow also indicated that self-esteem is important to consumers. When people purchase branded goods, they normally aim to boost their self-esteem, particularly if the brand is associated with a celebrity or the elite in society. People often buy brands they perceive to meet their expectations (safety and self-esteem) or avoid them.

The two theories underpin this study due their relevance and significance for this study. Maslow's hierarchy of needs in significant due to its strong influence in motivation towards spending. Herzberg's two factor theory is equally significant in motivating personal spending, however, the latter is more limited than the former. Hanse, the researchers used Maslow's hierarchy of needs comprehensively. Therefore, by making use of this theories, educators will be able to manage their debts.

2.8 SUMMARY

This chapter deliberated on a literature review of finance management components such as financial knowledge, behaviour, attitude, and efficacy literature. In addition, literature on financial literacy and employee cooperatives has been explored. The researchers used to relate to the cultural and belief influence on personal finance management behaviour and attitude among educators in Gauteng. Financial knowledge and financial literacy were used to investigate the impact of financial education on financial well-being. Elements of financial knowledge, financial behaviour, financial attitude, and financial efficacy were discussed using existing literature to develop a framework to promote personal finance management among the educators in Gauteng. In addition, the researchers used Maslow's psychological concepts of human needs as a theoretical foundation for the study. The relationship between Maslow's hierarchy of needs and financial needs was discussed to establish its manifestation in personal finance management. Furthermore, the researchers used existing literature on employee cooperatives and stokvel to study how employers empower employees and encourage employees to save and invest. Chapter 3 (Research Methodology) presents the philosophical paradigms underpinning the study and provides the research methods and design used in this study.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter presents the philosophical foundation and research methods applied in the study. The chapter describes the research design, methodology, methods, and processes. The research processes utilised are informed by the philosophical viewpoint, the problem statement, and primary and secondary objectives (as outlined in Chapter 1).

Chapter Two reviewed the literature, which included books, journals, newspapers, articles, conference proceedings, scholarly websites, and various financial service providers in the South African National Credit Regulator. The literature review specifically focused on personal finance management. The study reviewed the literature on financial knowledge, financial behaviour, financial attitude, financial efficacy, financial literacy, and employee cooperatives to understand personal financial management further. In addition, the study used literature to address psychological aspects of human financial needs using Maslow's hierarchy of human needs to investigate the social impact on financial needs. The researchers used previously published information to identify areas for excessive research and areas of research gaps in the literature. To answer the research questions, the researchers will outline the philosophical foundations underpinning the study; upon identifying the ontology, epistemology, and axiology frameworks, the researchers will be able to understand and interpret the research questions. The researchers will outline the research design and the relevant research method used to answer the research questions. The chapter provides steps to identify the population and the sampling method used; it also provides the research instrument used to collect data using the methodological choices that comprehensively address the study's objectives. Furthermore, researchers detailed the collection and analysis of data and provided ethical considerations. This study provides the framework to support personal finance management among the educators in Gauteng.

3.2 GEOGRAPHICAL DEMARCATION

Participants of this study are educators geographically located in Gauteng Province. Educators are spread across three municipalities and two districts of the Department of Education in 2606 schools in Gauteng Province across 83 cities and towns (Schools4Sa, 2022). Information regarding participants is detailed in Figure 3.2.

The mixed-methods research design that guided the empirical research study made it possible to develop a framework that uses personal finance management to aid educators' lives in Gauteng and lead to a state of financial well-being. Objectives and literature guide the research method.

- Phase 1: Represented the literature review as discussed in Chapter 2:

  Phase 2: Qualitative approach. This approach was used to gather insight into the culture and experience of participants regarding spending, personal debts, personal credit, saving, and investing to draw meaningful conclusions. Detailed discussions follow in Chapter 4.

- Phase 3: Quantitative approach. This approach was used to collect numerical data from a large population through a survey. This study aimed to generalise the results using several participants. Comprehensive discussions follow in Chapter 5.

3.3 FIELD OF STUDY

The field of study for this research includes using personal finance management frameworks to reduce indebtedness and the ability to budget, save, and invest money for retirement. It aids educators in Gauteng Province, providing skills to manage personal cash flow and personal debts and assisting the Gauteng Department of Education to achieve employee attrition, employee well-being, and work productivity. Using the personal finance management framework, the researchers are focused on using this study to support the Gauteng Department of Education as an employer.

3.4 PHILOSOPHICAL FOUNDATION

According to Alharahsheh and Pius (2020:40), philosophy is an overarching term relating to knowledge development, the nature of that knowledge, and reality. Knowledge and reality are vague concepts. A research foundation has the following major dimensions: ontology, epistemology, and methodology (Meyer, 2020:79). The researchers use the philosophical foundation framework to explain the interrelatedness of ontology, epistemology, and methodology. They use the research foundations to develop knowledge and the reality surrounding the phenomena and the study discipline.

3.4.1 Ontology

According to Delanty and Strydom, 2003 (Hanie, 2020:25), the term 'ontology' originates from Greek, meaning 'being' and' *logos* meaning 'theory.'. Hence, ontology is the "theory of being" resulting from the theory of nature or the nature of social reality.

Adopting pragmatism as an ontological choice in personal finance management behaviour and attitude allows limitless thoughtfulness of how individuals navigate their financial lives. This perspective recognises that financial realities are not stable but are designed by ongoing experiences and interactions. Individuals develop their financial behaviours and attitudes based on the dynamic interaction of personal circumstances, social influences, and the practical consequences of their choices.

3.4.2 Epistemology

The term '*epistemology*' comes from the Greek episteme, meaning 'knowledge,' and logos, meaning 'theory,' hence "the theory of knowledge." Delanty and Strydom, 2003 (cited by Le Hanie, 2020:25).

Viewing personal finance management through a pragmatic epistemological lens emphasises that knowledge in this sphere results from practical experiences and the real-world consequences of financial decisions. This perspective asserts that individuals learn about budgeting, saving, and investing from theoretical principles and their successes and failures in managing money. In this study, researchers foresee that a person may discover effective saving strategies through trial and error, refining their approach based on what yields positive results in their unique circumstances. This experiential learning process highlights the importance of adaptability and reflection as individuals

continuously reassess their attitudes and behaviours in response to changing financial situations and outcomes.

3.4.3 Methodology

The study employs methodological procedures to generate new knowledge from sociological persuasion to contribute to the study discipline. The term '*methodology*' is derived from the Greek '*methodos'* meaning "way towards or process of attainment of a goal" and logos, meaning 'theory,' Delanty and Strydom, 2003 (cited by Le Hanie, 2020:25). Abraham Maslow's theory of needs serves as the foundation for the use of financial needs and personal finance management to improve the level of financial literacy among Gauteng educators. The researchers use two frameworks to collect data: narrative inquiry and survey. This includes the qualitative design to uncover the deeper meaning of social and cultural influence around financial behaviour and attitude and the connection between financial knowledge, financial attitude, and financial efficacy. This will be followed by Phase 3 where the quantitative design will comprise of numerical research questionnaires.

3.5 RESEARCH PARADIGMS

3.5.1 Pragmatism

The study adopted the pragmatism paradigm due to the flexible approach to the world views. The researchers aim to use interpretivism and positivism to answer the complexity of personal finance management questions. The study envisages an impact on the livelihood of educators in Gauteng by improving their savings and investments; it will assist in alleviating indebtedness by using financial management tools to manage personal debt. Furthermore, it will help the Gauteng Department of Education in managing employee financial well-being, reducing stress, improving productivity and reducing attrition. By employing pragmatism, researchers can delve into the in-depth research questions to contribute to the body of knowledge (Allemang *et al.*, 2021; Tursunovich, 2023). There is a vast literature on personal finance management. However, there still needs to be more personal finance management used in organisations to assist employee's financial well-being, particularly public sector employees. The researchers

discuss two paradigms, interpretivism and positivism, to substantiate the flexibility of the pragmatism paradigm.

The word ‘paradigm’ is generally used in English to represent the realities of just getting on and doing what the situation demands (Simpson, 2018:29; Rorty, 2020:720). According to Wills and Lake (2020:2-3), pragmatism encourages the social value of social research. It confronts the problems of everyday life, including broader public inspection to decide what the right thing to do is. Pragmatism is coupled with the potential to provide essential and appropriate information to answer the research questions. The research questions of this study lead the researchers to a flexible paradigm rather than concentrating on a single framework, such as interpretivism or positivism. However, pragmatism allows the researchers to use both interpretivism and positivism in one study. The researchers envisage answering questions focused on the insightful understanding of human behaviour and attitude; this requires questions that propel more engagement. Similarly, researchers seek to answer questions that are focused on a statistical basis, allowing positivism framework to be blended in this study. By employing positivism, the researchers will cover a large population, allowing for the generalisation of the study.

3.5.2 Interpretivism

The researchers use part of the integrative paradigm for a qualitative phase to investigate and understand the world surrounding participants and by bringing into light the social world's fundamental nature and its influence on financial behaviour, lifestyle, and financial needs that influence personal financial phenomena at the subjective level. Researchers consider the influence of culture and similarly consider cultural differences, providing differences in human behaviour and attitude and leading to the development of different social realities. The researchers believe that participants of this study have had different experiences that led them to their diverse behaviour in personal finance management. Hence, qualitative open-ended questions were used to investigate the in-depth understanding of the problem to provide a relevant solution to the problem.

According to Alharahsheh and Pius (2020:41), interpretivism focuses on the in-depth variables and aspects linked to a context. It considers humans different from physical phenomena as they generate additional depth in meanings, assuming that human beings cannot be explored similarly to physical phenomena.

3.5.3 Positivism

Positivism focuses strongly on objectivity and discards subjective human experience's role. Positivism requires researchers to remain objective and not interact with participants during data collection (Park *et al.,* 2020). According to Alharahsheh and Pius (2020:41), positivism entails observable reality within society, producing generalisations. Positivism follows the idea of natural science, that necessitate the comprehensible relations within and between objects, and that the research of objects is to find those relations and to validate them scientifically by employing rational tools (Junjie & Yingxin, 2020:10).

The researchers adopted positivism to collect data from many participants and used statistical approaches for data analysis. The positivism approach will provide insight into the researchers' perspective of singling out the logical relations between participants' behaviour and attitude, including the level of financial literacy among participants. This study provides the possibility of generalisation and is to be used by other employers in other departments in South Africa to promote personal finance management among employees. The positivism approach is relevant to this study, particularly in a complex study such as personal finance management. The researchers can derive conclusions from this study through observable phenomena. The researchers aim to use this approach to analyse financial behaviour, budgeting practices, saving, and investment strategies using measurable data such as spending patterns, retirement planning, and savings rates.

3.6 RESEARCH DESIGN

3.6.1 Exploratory Research Design

The researchers adopted an exploratory research design for Phase 2 (qualitative) to gather background information. This approach is used to clarify research problems and hypotheses (Thams & Lawal, 2020:1). There is limited or no information regarding the use of personal finance management to support employees in the working environment, particularly within the Gauteng Department of Education or the public sector departments in South Africa. The researchers employed open-ended questions to elicit in-depth insights based on participants' experiences.

3.6.2 Descriptive Research Design

- **Qualitative Descriptive Design**

The descriptive qualitative approach has been identified as important and relevant to this study's research questions. The researchers aim to uncover meaningful content, themes, and gaps surrounding the phenomenon. According to Kim, Sefcik, and Bradway (2016), the descriptive qualitative approach focuses on discovering the who, what, and where of events or experiences of participants, aiming to gain insights from poorly understood information.

- **Quantitative Descriptive Design**

The descriptive study aims to describe individuals, events, or circumstances by studying them as they are in nature. In this approach, researchers do not manipulate variables but relatively define the sample and the variables (Siedlecki, 2020).

In this study, the descriptive research design was adopted. This design was employed to test variables without considering causality. There are diverse descriptive studies, including case reports, case series, and cross-sectional and ethnological studies. The advantage of descriptive research is that it facilitates accessible data collection and can incorporate a large population. The researchers utilised this design to gather responses that address research questions relative to financial knowledge, financial behaviour, financial attitude, and financial efficacy in financial management.

3.7 METHODOLOGICAL CHOICES

Mixed methods combine qualitative and quantitative approaches based on the purpose of the study and the nature of the research question, aiming to provide an enhanced understanding of the phenomena. However, the focus can be on both methods equally and on one of the methods considering the selected integration process (Taherdoost, 2022:55; Dawadi *et al.*, 2020:27). Concurrent design is adopted by the researchers and used to collect both qualitative and quantitative data on two phases, Phase 2 (qualitative), and Phase 3 (quantitative) independently, simultaneously in parallel, then independently analyse the data and integrate the findings by merging them for a complete understanding

of the phenomenon (Dawadi *et al.,* 2020:28; Harrison *et al.,* 2020). The researchers use both interpretivism (qualitative: questions) and positivism (quantitative: survey) to collect data and analyse data independently, qualitative (thematic analysis) and quantitative (statistical analysis), then merge the results of the study.

3.7.1 Qualitative Research Method

The study adopted both qualitative and quantitative methods to collect data simultaneously. The qualitative research method was structured as Phase 2 to collect data from a point that a quantitative approach cannot easily cover. Qualitative data allows the researchers to investigate human experiences and cultural beliefs, answering questions that cannot be easily achieved through a quantitative approach. Furthermore, qualitative research can provide insights into personal finance phenomena by using personal experiences and beliefs to address research questions. The independent variables, such as financial literacy, financial goals, and financial education, were studied through in-depth interviews with educators to understand their perceptions, experiences, and challenges related to budgeting, saving, investing, and retirement planning. The study aimed to expose how these factors profile their financial behaviours and decision-making. By investigating participants' tales, this research sought to gain a deeper understanding of the motivations behind their financial practices. Eventually, the goal was to provide insights into how personal beliefs and educational background influence the management of personal finances.

The following hypotheses were tested in a qualitative approach:

- H_1: There is a lack of financial literacy, knowledge, and application of personal finance management concepts, which negatively influences financial management practices and contribute to higher levels of indebtedness among educators in Gauteng.

The hypotheses will be tested by exploring educators understanding of personal finance concepts such as budgeting, saving, and investing. By probing into their financial behaviours, researchers can identify the existence a lack of knowledge and its link to poor financial management practices and higher levels of indebtedness. Themes such as financial struggles, challenges in budgeting, and debt accumulation would be analysed to draw conclusions about the relationship between financial literacy and indebtedness.

- H_2: Educators lack sufficient skills to support positive financial behaviour when confronted with an opportunity to make critical financial decisions.

Researchers will test this hypothesis by focusing on educators' perceived ability to make informed financial decisions. By ask participants about their experiences in making critical financial choices, such as taking out loans or deciding on investments, researchers will be able to analyse and explore whether educators feel equipped to handle financial challenges and whether their skills align with positive financial behaviours. This would reveal if the gap in financial skills leads to poor decision-making.

- H_3: Financial knowledge influences saving, investing, and retirement planning.

Researchers will focus on financial goals to test the hypothesis. They will focus on the strategies they use for long-term planning, and their understanding of investment options, we can analyse how their level of financial knowledge influences these areas. This would help us understand whether greater financial literacy leads to more effective financial planning and positive behaviours around saving and investing.

The researchers used open-ended questions to collect data to test the variables and the hypotheses. This approach is relevant to achieving the aims, as it could uncover the deeper meaning of the desired concepts based on participants' experience in the humanistic phenomenon. This includes experiences and interpretations of financial behaviour and attitude influencing financial choices, stress, knowledge, behaviour, attitude, and psychological influences that are difficult to capture in quantitative data. According to Boot & Bosman (2021) and Alharahsheh & Pius (2020:40). Qualitative research is about the meaning or process where it might not be examinable through quantity.

3.7.2 Quantitative Research Method

Quantitative research involves measuring quality or quantity. According to Taherdoost (2022:57), quantitative methods are intended to resolve rational questions designed considering the study's variables. The goal is to attain clarifications and predictions that can be generalised to other people, events, and places. Phase 3 of this study focused on measuring data collected from a sample of educators in Gauteng province using quantitative methods and then expressing results in quantities.

To answer the researchers' questions and achieve the study's objective, the researchers identified variables used to design a survey instrument and analyse data. The study variables include keywords investigating the financial knowledge, financial behaviour, financial attitude, financial efficacy, and financial choices of participants. The dependent and independent variables are identified in Sections 1.5.1 and 1.5.2. A dependent variable, personal finance management effectiveness, is assessed by how well educators manage different aspects of their finances, including budgeting, saving, investing, and retirement planning. Additionally, the independent variable includes financial literacy and financial culture. Financial literacy entails an individual's knowledge and understanding of budgeting, saving, investing, and managing credit and debt. It is hypothesised that higher financial literacy correlates with good financial management and reduces indebtedness. Furthermore, financial goals, such as money management, debt reduction, and emergency planning, are considered as potentials to influence an individual's approach to managing finances. Lastly, financial education, background, and beliefs such as participation in formal and informal education workshops are also independent variables, as they shape the financial knowledge and practices of individuals, impacting their financial decision-making.

In this study, researchers do not control the variables; however, they are measured using survey response instruments. A quantitative method was used to collect and analyse numerical data from a large population to quantify relationships, behaviour, attitude, and characteristics (Creswell, 2012:11).

3.8 RESEARCH STRATEGY

Table 3.1: Research strategies

Phase 2: Qualitative: Narrative Inquiry	The study interpretivism paradigm ranges from narrative study, case study, and ethnography, which provides in-depth life experiences of the narrators, who are social actors who constitute their culture. Furthermore, by using narrative inquiry, researchers can probe participants' thoughts, values, perceptions, perspectives, and emotions (Pervin & Mokhtar, 2022). Furthermore, narrative inquiry was considered a framework for understanding the participants as human beings and as narrators relative to their experience, culture, knowledge, and understanding of the financial phenomena. Lastly, narrative inquiry is relevant to this study as it allows the researchers to explore educators' experiences, influence, financial needs, behaviour, and attitudes. **Interview Questions** The interview was used to fully understand complex phenomena associated with financial choices and priorities personally. The researchers adopted the interviewing approach because quantitative methods alone do not allow the researchers to explore emerging phenomena experienced by individuals. A narrative inquiry provides a structure or form for describing human actions, which assists in understanding behaviours, events, and actions that are meaningful to participants and how they were embedded within the context of personal finance management (Sonday *et al.*, 2020).
Phase 3: Quantitative: Survey	In a survey study, researchers choose the suitable sampling method and sampling size from a population (Rahman, 2023). A survey was adopted as a data collection design for this study. The researchers singled out financial knowledge, behaviour, attitude, and efficacy as the focus of this study and what needs to be measured, including the best ways to measure them. **Questionnaires** The researchers drafted closed-ended structured questionnaires to collect data. The questionnaires address the research questions and hypotheses of a quantitative survey study.

3.9 TIME HORIZON

According to Wang and Cheng (2020), cross-sectional studies are rather quick and inexpensive to conduct. They are the best way to determine the prevalence and can study the associations of multiple exposures and outcomes.

The researchers adopted a cross-sectional study due to its advantages: It is less time-consuming, it is a once-off project, and there is a single interrogation per respondent. In

this study, a cross-sectional approach is adopted in questionnaires and interviews, using questionnaires to reach a large population of interest.

3.10 TARGET POPULATION

The unit of interest in this study is the 103,657 educators in the Gauteng Department of Education (Gauteng Department of Education, 2023:199). The educators are spread across the five municipalities of the province in 2081 schools.

The five municipal demarcations of Gauteng constitute the clusters for the study. To represent each municipality in the Gauteng province, the sample per municipality (cluster) is computed using the sample formula. Based on the sample calculator, the sample size needed for a population of 103,657 consists of 383 educators in Gauteng. The total population was sampled using the formula presented below.

$\frac{n}{N} * n_i$, where *N* and *n* are the population size and the sample size, respectively, and n_i is the population size in each cluster. This approach proportionally represents each cluster in the sample. Table 3.2 presents the number of schools and the sample of educators per cluster.

Table 3.2: Number of educators and sample of educators per cluster

Cluster	**Population of educators (n_i)**	**Sample formula $\frac{n}{N} * n_i$**	**Sample of educators**
Ekurhuleni Metropolitan	18495	383/103657 X 18495	69
City of Johannesburg Metropolitan	35676	383/103657 X 35676	131
City of Tshwane Metropolitan	22360	383/103657 X 22360	83
Sedibeng District	9006	383/103657 X 9006	33
West Rand District	18120	383/103657 X 18120	67
Total	**103657**		**383**

Source: researcher's compilation

- **Sample (n) of the study**

This study utilised the determination of sample size identified by Smith (2018:2) as follows:

- Population size
- Margin of error (confidence interval)
- Confidence level
- Standard deviation

- **Population size**: the study used a population of 103,657 educators.

- **The margin of error**: when sampling, the researchers considered that no sample will be perfect; the confidence intervals are used to determine how much higher and lower than the population mean which sample mean falls. Therefore, the margin of error is used at a 5% interval (Smith, 2018:2). Adopted from Surveymonkey.com (2024), pointing out that the margin error for a sample of 383 is 5%.

- **Confidence level:** The confidence interval needed was the actual mean falling within the confidence interval of 95%.

- **Standard of deviation:** The standard deviation is “how much variance the researchers expect in the responses.” The study expected a variance of 5% (Smith, 2018:2).

3.11 SAMPLING STRATEGY

A sample design was determined prior to actual data collection to obtain data from a population. Therefore, the sample selected for this study was a good representative of the population. The sample comprised a corpus of educators in Gauteng Province for the purpose of data collection.

Table 3.3: Sampling qualitative research

Phase 2. Sampling qualitative	
Sample	The qualitative sample consists of 8 educators from 6 schools in different Gauteng municipalities.
Inclusive criteria	Teachers who have been employed by the Gauteng Department of Education on a permanent basis and belong to the GEPF pension fund scheme. The years of experience were targeted from 3 years and more till 60 years old (age of retirement). The five clusters of Gauteng municipalities are included.
Exclusion criteria	Teachers employed on a temporary or fixed-term contract were excluded. Any educator with less than 3 years of experience assisted in determining the length of the persistent problem.

Wisniowski, Sakshaug, Ruiz, and Blom (2020:120) denote that there are two types of sampling approaches: probability and non-probability sampling. Probability sampling comprises a process of drawing samples from a population using random selection. Non-probability sampling consists of some form of subjective selection of elements into the sample for which particular probabilities are unknown. The sampling techniques in Table 3.4 below present probability and non-probability sampling types.

Table 3.4: Probability and non-probability sampling

Types of probability sampling	Simple random sampling (SRS) Systematic random sampling Stratified sampling Cluster sampling: **study sample selected** Stage or multi-stage sampling
Types of non-probability sampling	Convenient sampling: **study sample selected** Purposive sampling Quota sampling (proportional and non-proportional) Snowball sampling Dimensional sampling

Source by: Pace (2021)

3.11.1 Sampling Frame

Rahman (2022:45) submits that sampling is a portion of the population in a research area, representing the population. Before selecting the suitable probability sampling techniques, it is vital to distinguish the stages of probability sampling techniques. Generally, the researchers need to focus on two important stages before selecting the techniques, which are (i) defining the total population; (ii) defining the sampling frame. Therefore, Figure 3.1 shows the three stages of probability sampling techniques.

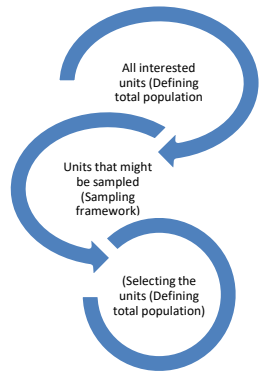


Figure 3.1: Stages of sampling process

Source: Rahman et al. (2022:45)

This study adopted both cluster and convenience sampling methods.

- **Cluster Sampling**

The study uses cluster sampling, which is structured based on the pre-existing cluster and the division of a population based on the defined Gauteng municipalities and wards of the Gauteng Department of Education. Clusters are treated as sampling units, and samples are chosen from clusters. The five municipal demarcations of Gauteng depicted in Figure 1.2 in Chapter 1 constituted the clusters for the study.

- **Convenient Sampling**

  The researchers used convenience sampling to reach the sampled population easily and save costs. Schools are selected based on geographical location, bearing in mind the close proximity. This represents a relatively small sample of geographical proximity but represents the total sample of a statistical survey

presenting 383 educators. Convenient sampling is used when the researchers aim to find readily available participants (Mweshi and Sakyi, 2020:180).

3.12 SAMPLING SIZE

3.12.1 Sampling Size

- **Phase 2: Qualitative Sample**

A cluster and convenience sampling strategy were carefully selected for the qualitative approach to select eight individuals from the target population. Clusters are used in presenting different municipalities around Gauteng. More demarcations of clusters are presented in Figure 1.2. The clusters assisted the researchers in grouping different schools from different demographical areas surrounding the province. The 8 educators were selected from various schools across the five municipalities in Gauteng. Convenience sampling was used to find schools at researchers' convenience to save time and costs.

- **Phase 3: Quantitative Sample**

The researchers used Creative Research Systems survey software, illustrated in Figure 3.2 below, to arrive at a sample of 383.

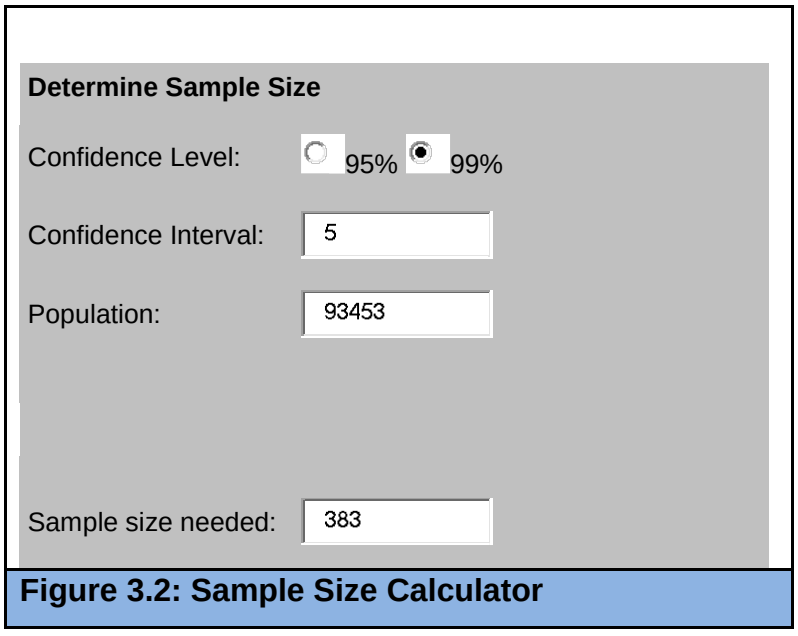


Figure 3.2: Sample Size Calculator

Source: Creative Research Systems (2019)

3.13 DESIGNING THE RESEARCH INSTRUMENT

3.13.1 Designing of Interview Questionnaires (Phase 2)

The literature review and the research questions informed the qualitative interview questions. The researchers chose a semi-structured interview to collect data. The research questions that guided the interview schedule were constructed with two sections: Section A represented the demographics, and Section B presented 12 open-ended questions divided into five parts: Part I: Cultural and religious beliefs influence personal finances; Part II: Financial knowledge; Part III: Financial behaviour; Part IV: Financial attitude; and Part V: Financial Efficacy.

3.13.2 Designing of Survey Questionnaires (Phase 3)

The final questionnaire contained eight pages, with the front cover eliciting informed consent, confidentiality assurance, the aim of the study, protection of personal information, and the consent signature of the participant and principal investigator. The final questionnaire contained items measuring demographics, financial knowledge, financial attitude, financial behaviour, self-efficacy, and willingness to participate in personal finance workshops and seminars. Items used to measure the constructs were adopted from the literature and are shown with their working definitions, measurement items, and item labels used in data analyses.

3.13.3 Questionnaire Layout

- **Section A**

Demographic information provides the characteristics of a population: age, gender, race, ethnicity, marital status, and income level. This section provides an understanding of the population and the cultural behaviour associated with it. This part consists of 6 variables.

- **Section B**

Part 1: Financial knowledge questions

This part consists of 42 variables.

Part 2: Attitude and Self-efficacy

This part consists of 16 variables.

Part 3: Behaviour

This section consists of 36 variables.

3.13.4 Questionnaire Design and Frame

Table 3.5 presents the design and frame of questionnaires; questionnaires are presented in Annexure A.

Table 3.5: Items measuring demographics, financial knowledge, financial attitude and self-efficacy, and financial behaviour

Section	Table:	Number of questions	Construct/Focus	Purpose
Section A		6	Demographic information (personal characteristics).	Assess whether personal characteristics have an impact on personal finance management.
Section B:				
Part 1:	Table 1:	20	Financial knowledge.	Assess the participant's knowledge of several personal finance concepts and practices.
	Table 2:	3	Application of financial knowledge.	Assess the ability to apply the personal finance management principle.
	Table 3:	20	Education Level on Financial Literacy.	To investigate the level of financial literacy.
Part 2:	Table 4:	16	Personal finance attitude and self-efficacy.	To investigate the attitude towards personal finance management and financial literacy.
Part 3:	Table 5:	12	Personal finance behaviour.	To investigate the behaviour towards personal finance management and financial literacy.
	Table 6:	8	Asset class portfolio.	To investigate the knowledge of portfolio markets and the practical use of asset portfolios.
	Table 7:	8	Insurance policies held and period of subscription.	To investigate the use of insurance policies.
	Table 8:	6	Knowledge Level on Insurance and Financial Products.	To investigate the knowledge of insurance policies and financial products.

	Table 9:	2	Willingness to participate in personal finance workshops.	To investigate the willingness to attend and participate in personal finance topics.

Source: Researcher's compilation

3.14 PILOT TEST

A pilot test was used to evaluate the planned methods and procedures. The researchers conducted the pilot test to avoid uncalculated errors. A pilot test was further used to avoid a possible catastrophic failure of an expensive and time-consuming study (Polit & Beck, 2021).

- **Pilot Test: Phase 2**

The interview questions were piloted to four individuals from four different schools around Gauteng, and the 12 interview questions were adopted and used in the study. The questions were also sent to a statistician to test the possibility of analysis. All questions were approved and used in the study.

- **Pilot Test: Phase 3**

To pilot survey questions, piloted on self-administered emails to four schools and four educators. The purpose of the pilot test was to ensure that the questions were easily understandable by participants and that they were user-friendly. The outcomes of the pilot study for the survey are as follows:

- Respondent 1: *'The survey is relevant and eye-opening to some of the financial concepts that one might have thought they were aware of while they were not.'*
- Respondent 2: *'The survey is good and interesting.'*
- Respondent 3: *'The survey questions are well structured and good to go.'*
- Respondent 4: *'The survey questions are well structured and good to go.'*

The results of the pilot test were used to validate the data collection instruments and to demonstrate their validity and reliability.

3.15 ADMINISTRATION AND COLLECTION OF DATA

3.15.1 Administration and Data Collection for Interview Questions

The researchers obtained the ethical clearance number from NWU and the approval to collect data from the Gauteng Department of Education. Data from educators was collected using self-administered questions with open-ended questions. Questions were distributed to and collected through an email link folder. The researchers obtained the names and locations of schools from the Department of Education. Participants in the study were selected through convenience and purposive sampling to select participants who were readily available and selected to arrive at a consistent outcome. However, only the required sample per cluster was randomly selected for analysis.

From the list of schools received from the department, an email was randomly sent to the principals, sourcing eight individuals who were subsequently selected to participate based on the differences in age, gender, and ethnicity. The email explained the purpose, the study's title, and the participation criteria. Zoom interviews were used and scheduled at a convenient time for the participant. Semi-structured interviews were completed within two months, each taking 45 minutes to an hour and a half. The researchers were the primary person responsible for conducting the responses from the interview. The interview was structured in a way that there was no need for a second or more interviews. The interaction with participants includes discussions about their experiences and views about the cultural influence on financial behaviour and attitude. All participants were allowed to mute their video if they wished to maintain confidentiality.

3.15.2 Administration and data collection for the survey questionnaires

The researchers obtained the names and locations of schools with 20 or more educators in each cluster from the Department of Education. The schools that participated in the study were selected through random, cluster, and convenience sampling. Questionnaires were distributed to all school educators as planned; however, only the required sample per cluster was randomly selected for analysis.

The invitation letter detailed the ethical considerations that were adhered to. A draft of the informed consent letter was accompanied by an email to teachers. Participants were requested to familiarise themselves with its contents, sign the letter if agreeable, and

email it to the researchers. A link to the questionnaire was also emailed to the respondents, which enabled them to email their responses to the researchers anonymously.

3.16 RELIABILITY AND VALIDITY

3.16.1 Trustworthiness of Data Analysis

Qualitative trustworthiness was employed to ensure the validity and reliability of the study. To ensure the trustworthiness of the qualitative data analysis, the researchers used transferability, dependability, and conformability, as discussed in Table 3.6 below.

Table 3.6: Trustworthiness of data analysis

Phase 2: Trustworthiness of data analysis	
Transferability	In this study, the researchers offer comprehensive and elaborate descriptions of the study's environment, participants, and procedures (the aim, research questions, research methodology, target population and sampling strategies, data collection, analysis, and research findings). Hence, the researchers provided additional information to enable the generalisation of the findings applicable to similar contexts or populations outside the study sample (Ahmed, 2024).
Dependability	Dependability entails the enduring and unwavering nature of the research findings. The researchers assured the reliability of this study by rigorously documenting the approaches and techniques for collecting and analysing data (Ahmed, 2024). Researchers from six schools around Gauteng collected data and analysed it using thematic analysis. The comprehensive documents of this study were archived for an audit trail, and the decision made for this study affords other researchers the opportunity to reproduce it (Ahmed, 2024).
Confirmability	According to Ahmed (2024), conformability entails the neutrality and impartiality of the findings, ensuring that they remain free from the researcher's biases or preferences.

Source: Ahmed (2024)

3.16.2 Reliability and Validity

The reliability and validity of statistical data have been presented in Table 3.7 below.

Table 3.7: Reliability and validity

Phase 3: Reliability and validity	
Reliability	Reliability refers to the constancy of the measuring instrument used and its reliability over time. It is, therefore, the ability of measuring instruments to give similar results when applied at different times (Surucu & Maslakci, 2020:2696). To ensure the reliability of the research tool and to ensure the assessment tool produces stable (error-free) and consistent results, the questionnaire was piloted and tested for internal consistency using Cronbach's alpha (α). Cronbach's coefficient alpha (α) was used to ensure consistent measurement across time and various items in the instruments (the observed score).
Validity	The validity of research refers to the degree to which an instrument measures what it is intended to measure; it measures the quality and accuracy of the results. It is the extent to which the measurement of the survey provides the information needed to provide relevant results and meet the survey's purpose (Surucu & Maslakci, 2020:2707). Researchers used correlation analysis to determine the validity of the content to ensure that the research instrument measured what it was intended to measure. In addition, the questionnaires were piloted before data collection to ensure their validity. A statistician reviewed the questionnaires to ensure that the content used relates to the literature and the theoretical framework reviewed.

3.17 DATA ANALYSIS

Data analysis includes an inductive and deductive approach. Philosophers have historically detailed the dissimilarity between inductive and deductive reasoning. Inductive reasoning employs a particular situation and draws a general rule from that situation, while deductive reasoning employs a general rule and then infers the situation of a particular case from the rule (Okoi, 2021:1).

3.17.1 Data Analysis: Qualitative

- **Inductive Reasoning**

The study adopted a qualitative approach to analysing the collected data and generalising the results using inductive reasoning. According to Birsht (2024), inductive reasoning is a bottom-up approach in which occasions are considered to reach a broader conclusion, often to forecast future outcomes.

To analyse the demographic information, researchers adopted Excel to organise and examine data such as age, gender, ethnicity, marital status, and geographical location. First, researchers entered the data into Excel, ensuring each category (for example, age group, gender, etc.) had a separate column. Researchers then used Excel tools, like sorting and filtering, to examine each category individually. They also used pivot tables and pie charts to compare different categories, such as how age is spread out and how different ethnic groups are in specific areas. These tables helped to calculate and visualise the percentages quickly and count for each category, giving a clear picture of the sample's demographic makeup.

After organising the demographic data, the researchers analysed the qualitative responses from interviews or open-ended questions. The researchers employed thematic analysis to analyse the data. Thematic analysis benefited by creating a comprehensive, thorough, multifaceted account of the data set. It comprises detailed and precise procedures for its conduction, and those procedural guidelines give the method a distinctive drive (Majumdar, 2019:198). The researchers began by reading through all the responses and identifying keywords or ideas that appeared multiple times. These repeated ideas were highlighted, given a code, and listed in Excel. Researchers used Excel to group similar codes to find patterns. For example, if multiple people mentioned

"culture" and "acceptance of debt," researchers grouped these under a larger code like "cultural acceptance of debt." From there, researchers developed broader themes by combining related codes, which helped researchers sees the bigger picture of the issues raised by participants. The final themes represented the main topics that emerged from the responses.

3.17.2 Data Analysis: Quantitative

- **Deductive Reasoning**

Deductive reasoning comprises conclusive reasoning, from which it becomes impossible to accept premises but reject conclusions. The deductive approach includes developing a hypothesis using the existing theories and developing a research plan to test the assumptions. The deductive approach involves deducing the results from the ground (Zalaghi, 2016:230).

Creswell (2009) argues that a reductionistic intent is to reduce an idea into a small, separate set of ideas to test, such as variables that constitute research questions. When using a deductive method in a research project, the researchers put together a set of hypotheses or research questions that were tested, and then, using an appropriate methodology, tests the hypotheses. If the premises of deductive reasoning are accepted, the conclusion must be logically accepted (Zalaghi, 2016:230).

- **Descriptive Statistics**

Descriptive statistics has been used as a statistical technique to analyse data. The study used socio-demographic qualitative open-ended interviews for analysis and descriptive statistical analysis. The statistical survey instrument was used to collect data so that numbered data could be analysed using statistical procedures. The results of this study are provided in a numerical summary, tables, graphs, and charts.

- **One-way Analysis of Variance (ANOVA)**

Since the study is descriptive, data analysis techniques include descriptive statistics such as frequency analysis, cross-tabulations, and charts. Inferential statistics such as t-tests and Analysis of Variance (ANOVA) were used.

- **Preliminary Data Analysis**

Quantitative data was analysed using the data analysis software for quantitative data, SPSS version 29, and SPSS AMOS version 29. The responses are summarised in pie charts and clustered bar charts. Data was collected and administered with adherence to the Protection of Personal Information Act (POPIA).

3.18 ETHICAL CONSIDERATIONS

When embarking on this study, the researchers were well informed on research ethics in the relevant discipline and designed the study carefully, considering the core values of research ethics and moral obligations. According to Hussan and Alam (2021:190), it is imperative to consider the key values of research ethics when embarking on research. Ethical issues entail “any situation that may compromise, in whole or in part, the respect of at least one moral value” (Drolet *et al.*, 2022).

The study focused on educators in the Gauteng Department of Education, and the researchers adhered to all ethical considerations in research. McGregor (2023: 4) submits that ethical conduct when planning, executing, and reporting research studies can (i) aid in building public trust in the study and the university, (ii) endorse the crucial objectives of the research, and (iii) promote values important for research collaboration and partnerships (e.g., respect, trust, and fairness). The researchers informed the school principals about the study's objectives and telephonically discussed strategies for data collection to adhere to COVID-19 regulations. Creswell and Miller (2000) maintain that close collaboration between researchers and their respondents enhances the generation of reliable data.

In this regard, ethics refers to principles of proper and moral conduct. This includes studying the general nature of morals and the specific moral choices made by a person, the body of moral principles or values distinctive to a particular culture or group, or the standards governing the conduct of a person or the members of a profession (Fox et al., 2010:3).

The study adhered to the following ethical considerations:

- The researchers will make available the introductory letter from the university to relevant authorities seeking permission to conduct research among educators.
- Participation was voluntary, and participants was provided the right to withdraw from participating.
- Informed consent, detailing the observed ethical protocols, was signed by participants before completing the questionnaires.
- The participants were not exposed to possible harm or any legal obligations because they participated in the study.
- The study will recognise the principle of anonymity. Hence, the questionnaires will not include the names of participants.
- The data collected were solely used for the study and not for anything else that infringes on the participants' rights to confidentiality.
- Ethical clearance from NWU (EMS-REC) was obtained (Ethics number: NWU-00896-21-A4).
- The study adheres to the Protection of Personal Information Act (POPIA). All personal data collected during this study will be handled with strict confidentiality and used solely for research purposes.

3.18.1 Ensure participants have expressed informed concern.

Informed consent is defined in ethical codes and procedures for human subjects' research. Orthodoxly, informed consent is understood to be in terms of the documents signed and dated by participants, providing the purpose, benefits, risks, and other study information essential to allowing participants to make an informed and voluntary decision to contribute to a research study (Nijhawan *et al.,* 2013). Participation was voluntary, and participants were informed of their right to withdraw from the study without penalty.

3.18.2 Ensuring that no harm comes to participants

The researchers assured the participants that they would not be exposed to harm or legal liabilities because they participate in the study. It is of utmost importance to consider research ethics seriously and cautiously. Regarding ethics, the researchers assessed several facets, including the appropriateness of the research project, restrictions of

competence, informed consent, benefits and mutuality, risks, confidentiality, honesty and trust, anonymity, privacy, integrity, quality, data ownership, and uses and misuses of results (Hussan & Alam, 2021:189).

3.18.3 Ensuring anonymity and confidentiality

The study considered the principle of anonymity; hence, the questionnaires did not include the names of participants.

The data collected was solely used for the study's purposes and not for anything else that infringes on the participant's rights to confidentiality.

3.19 Conceptual Framework

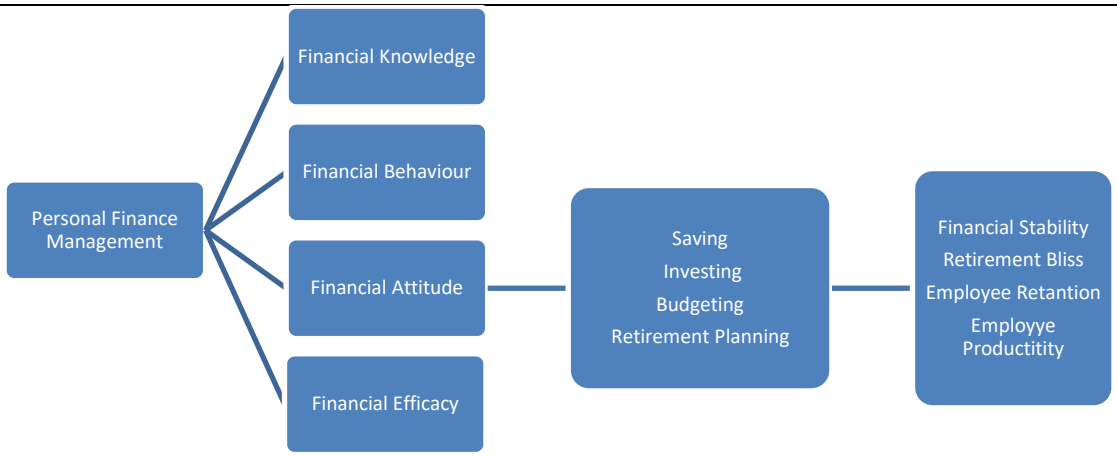


Figure 3.3: Framework to promote personal finance management among educators in the Gauteng Province

Source: Researchers' compilation

3.20 SUMMARY

This chapter deliberated the methodologies used in this study, and it subsequently discussed the 15 steps of the research process. They are the research paradigm and philosophical underpinning; research approach; research design; sampling strategy; sampling frame; sampling approach; data collection method; questions and questionnaire

design; questions and questionnaire layout; administration of the questions and the questionnaires; together with the thematic analysis and various statistical techniques used to analyse the data. The mixed-methods research was adopted to allow the researchers to use both a qualitative and quantitative approach. In qualitative Phase 2: the researchers used descriptive research design to collect data; semi-structured questions were developed to collect data. The pre-defined topics in the interview guide were derived from literature and previously conducted research (Busetto *et al.,* 2020). The data collected was analysed using thematic analysis. Findings for qualitative data are presented in Chapter 4. In the quantitative phase 2, questionnaires were developed and collected using the survey method. The study used descriptive qualitative and descriptive statistical quantitative, coupled with ANOVA.

The population identified in the study were educators in Gauteng province. A final sample of 354 was drawn using stratified random sampling. Structured questionnaires were used to collect the data. The data obtained from the respondents was then analysed using different scales. Moreover, inter-item correlation, Cronbach's alpha, and standard deviation were applied to test and analyse the data (Adesile, 2020:135). The chapter concluded by discussing the ethical considerations, administration of the questionnaire, preliminary data analysis, and a synopsis of the study. Chapter 4, presents the results from the data analysis and initiates the necessary discussion of the results obtained from the study.

CHAPTER FOUR: PRESENTATION AND DISCUSSION OF QUALITATIVE FINDINGS

4.1 INTRODUCTION

This section focuses on the results of qualitative data collected through narrative inquiry. Data was collected in two phases: Phase 2 qualitative method and Phase 3 quantitative method. Phase 2 discussions and findings are presented in Chapter 6. Phase 2: Qualitative data was collected using open-ended questions. The researchers aimed to determine the fundamental effects of human behaviour and attitude on financial choices and indebtedness. The study aimed to develop a framework to promote personal finance management among educators in Gauteng. The aim is to reduce indebtedness among educators in Gauteng by providing strategies for budgeting, saving, and debt management. Qualitative data was collected from 8 educators in 6 different schools around Gauteng. The data collection interview questions consist of 12 open-ended questions. The questions were guided by the following research objectives (as outlined in Section 1.6).

Transcriptions of participants' responses were analysed using qualitative thematic analysis. The study adopted Braun and Clarke's (2006) model because it is supported by Maguire and Delahunt (2017) and Neem *et al.* (2023). The model comprises six steps of thematic analysis. The first step involved getting familiar with the data by reading it thoroughly. The second step was generating initial codes and searching for themes in the third step (organising relevant data). The fourth step involved reviewing the themes, combining, and refining them. In the fifth step, the themes were defined and named. Finally, the sixth step was producing the report. This approach was chosen for two main reasons. First, it allowed a descriptive summary of qualitative studies. Second, it ensured the review aligned with its objectives by clearly presenting the themes.

4.2 ANALYSIS OF DATA: SECTION A: DEMOGRAPHIC INFORMATION

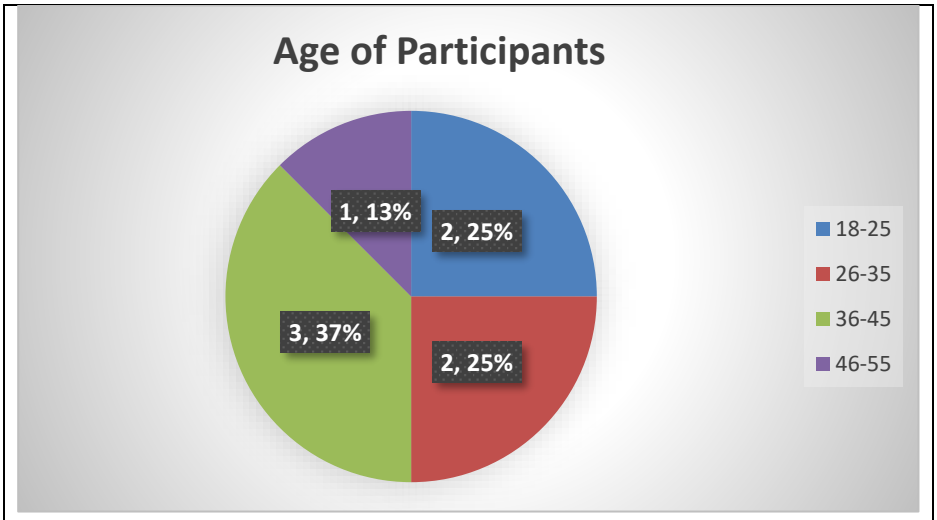


Figure 4.1: Age of participants' qualitative study

The overall distribution reflects a predominance of participants from the middle age ranges (36-45), while younger adults (18-35) and older adults (46-55) are underrepresented.

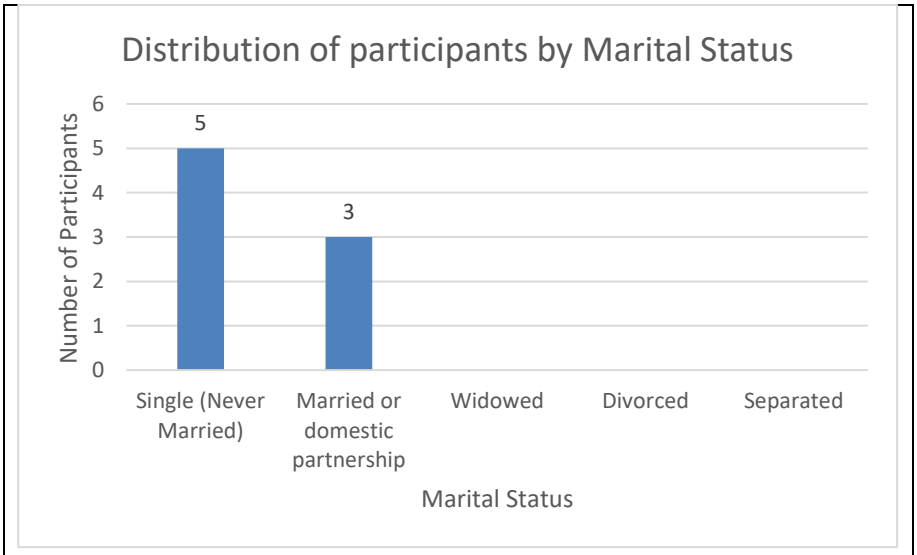


Figure 4.2 Marital status of participants' qualitative study

The marital status data reveals that 5 participants are single (never married), while three are married or in a domestic partnership. This distribution indicates that a significant portion of the respondents, 62.5%, are single, which may influence the findings by emphasising the perspectives and experiences of individuals not currently in committed relationships. The absence of participants who are widowed, divorced, or separated suggests a need for more diverse viewpoints related to those marital statuses, potentially narrowing the scope of insights regarding the impact of marital status on financial decision-making and other related issues.

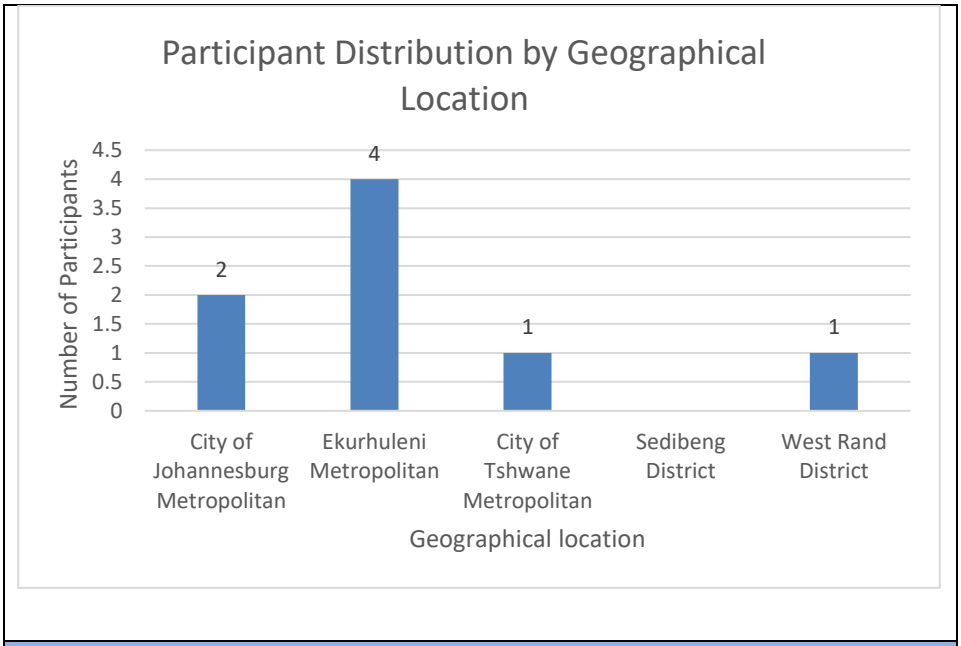


Figure 4.3: Distribution by geographical location

The data reveals that the Ekurhuleni Metropolitan has the highest representation among participants, with four individuals suggesting it as a central area of focus in the study. The City of Johannesburg Metropolitan has a moderate presence with two participants, while the City of Tshwane Metropolitan and West Rand District have the least representation, each contributing only 1 participant. This distribution indicates a possible concentration of the target population in Ekurhuleni, which may reflect demographic or accessibility factors influencing participation.

4.3 ANALYSIS OF DATA: SECTION B: OPEN-ENDED QUESTIONS

The researchers grouped the analysis into codes to investigate the participants' responses of participants and to identify themes and categories. The researchers used 36 codes, identified 13 themes and 24 categories. The discussions of this chapter focus on the identified themes. Table 4.1 present the codes, themes, and categories groupings.

Table 4.1: Codes, themes, and categories

Codes	Themes	Categories
➢ Cultural acceptance of debt. ➢ Borrowing for needs. ➢ Responsibility in borrowing money. ➢ Cultural expectations of giving. ➢ Financial strain from charitable expectations. ➢ Individual autonomy in financial decisions. ➢ Parental responsibility. ➢ Financial support for family. ➢ Conditional assistance. ➢ Influence of upbringing and culture. ➢ Challenges of saving and financial strain. ➢ Community attitudes towards saving and investing.	➢ Cultural norms and financial behaviour in debt management. ➢ Balancing cultural expectations and personal finances in charitable giving. ➢ Intergenerational financial support and responsibility.	➢ Cultural management of debt, ➢ influence of social relationships. ➢ Cultural expectations in charitable giving. ➢ Financial stress arising from charitable contributions. ➢ Financial responsibility towards immediate and extended family members.
➢ Desire to improve financial knowledge. ➢ Participation in workshops. ➢ Community attitudes towards saving and investing. ➢ Comfortable with financial planning. ➢ Challenges with investing. ➢ Awareness of saving and budgeting.	➢ Growth in Financial Knowledge and Practices. ➢ Comfort and Challenges in Personal Finance Management.	➢ improved financial literacy. ➢ Changes in individual behaviours. ➢ Financial stress and anxiety, balancing financial priorities.
➢ Social pressure and expectations. ➢ Personal agency in spending decisions. ➢ Changing perspectives on social spending.	➢ Social pressure and expectations. ➢ Changes in spending decisions.	➢ social spending pressure, community status. ➢ Appearance expectations. ➢ Social obligations. ➢ Fear of exclusion.
➢ Risk tolerance. ➢ Lack of knowledge/understanding of investments. ➢ Desire to learn. ➢ Absence of financial stress. ➢ Debt management. ➢ Varied financial situations.	➢ Navigating financial challenges through saving and support. ➢ Financial management strategies and practices. ➢ Self-assessment and continuous improvement in financial decision-making.	➢ financial goal setting. ➢ Personal accountability. ➢ Seeking financial education and knowledge. ➢ Financial security, financial well-being. ➢ Financial needs and emotional balance.
➢ Financial strategies. ➢ Importance of saving. ➢ Seeking support from others. ➢ Budgeting practices. ➢ Monitoring and tracking. ➢ Strategies for financial management. ➢ Self-assessment of financial skills. ➢ Commitment to learning and improvement.	➢ Navigating financial challenges through saving and support. ➢ Financial management strategies and practices. ➢ Self-assessment and continuous improvement in financial decision-making.	➢ Emergency savings and readiness. ➢ Reliance on social support systems. ➢ Debt management. ➢ Budgeting. ➢ Debt reduction. ➢ Investment strategies. ➢ Wealth creation.

4.3.1 Part I: Cultural and Religious Beliefs

- **Q1:** How does the cultural perception of debt influence your willingness to borrow or use credit?

Table 4.2: Cultural and religious beliefs debt influence

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Cultural Acceptance of Debt	"Based on my culture and beliefs, there is no problem in getting debt."	"My parents taught me how to save... the environment in which I grew up...groomed me to avoid debts."	"Yes, in our culture, borrowing money is common. It is not something that can embarrass someone."	"Culture plays an important role... I am also coming from a community where it is a norm to be in debt."	"My cultural background positively influenced my approach to credit and debt."	"My culture does not have a problem with people taking debts."	"My culture is flexible on borrowing and using credit."	"We do borrow money as long as you will manage to pay it back."
Borrowing for Needs	"At least it helps buying things when you don't have money at the moment."	"I prefer to save and buy cash instead of buying on credit."	"But I do not like borrowing money, only when there is a serious need."	"It only becomes an embarrassment when the bank is reposing things like a motor car or house."	"I prefer to save money and buy later."	"When you run short of money, it is common to borrow."	"I can borrow money without hesitating as long as I need it."	"People don't borrow more than they can manage to pay back."
Responsibility in Borrowing money	"This allows you to make purchases and settle the balance later."	"My parents taught me how to save and buy cash instead of buying on credit."	"I do not like borrowing money, only when there is a serious need."	"I have never seen a bank repossess someone's house."	"I don't resort to borrowing; rather, I prefer to save money and buy later."	"When you run short of money, it is common to borrow."	"I can borrow money without hesitating as long as I need it."	"People don't borrow more than they can manage to pay back."

4.3.1.1 Theme: Cultural Norms and Financial Behaviour in Debt Management

The findings from the Participants reveal a consistent relationship between cultural influence and financial behaviour, particularly regarding debt management. Across the responses, cultural norms play a significant role in shaping attitudes toward borrowing and credit use. Most Participants highlight that debt is widely accepted and normalised within their cultural contexts, with many considering it a common practice for managing financial needs when resources are insufficient. However, this cultural acceptance is tempered by a sense of responsibility, as most Participants emphasise borrowing within their means and ensuring that debts can be repaid.

For example, Participants 1, 3, 6, and 7 explicitly state that borrowing money is culturally acceptable, with little to no social stigma attached. At the same time, Participants like 2 and 5 emphasise a preference for saving over borrowing, reflecting a culturally ingrained sense of financial prudence. Participant 8's response highlights that lending is done with the understanding that repayment must be manageable, further underscoring the importance of responsible borrowing within these cultural frameworks. Csorba (2020:12) supports the influence of culture on financial matters, stating that just like any other culture, a financial culture can be acquired through socialisation.

In addition to cultural acceptance, many Participants indicate practical reasons for using credit or borrowing. Participant 1 sees debt as a helpful tool for making purchases when money is unavailable, and Participant 4 mentions that embarrassment arises only when significant items like cars or houses are repossessed. This suggests that while debt is normalised, the consequences of mismanagement are also understood. However, Dalley (2022) highlights the dangers of being acquainted with debts by pointing out that when people become tolerant of debts or are willing to borrow more, they risk accumulating more debts. They also point out the correlation between attitudes towards debt and actual behaviour in taking on debt.

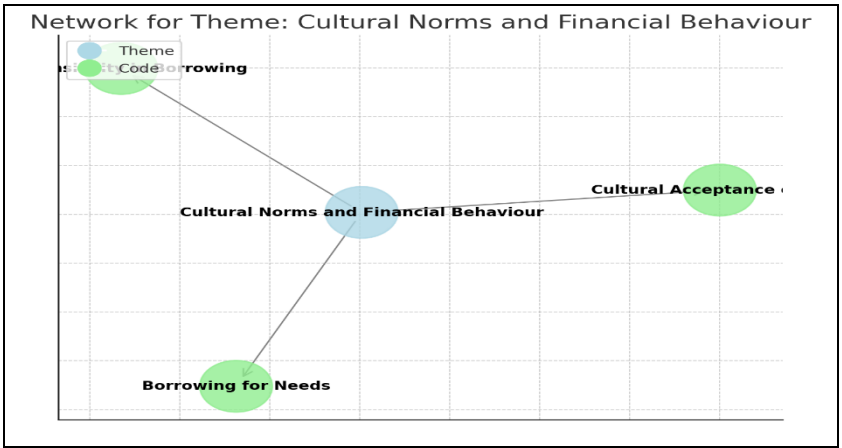


Figure 4.4: Network for theme cultural norms and financial behaviour

Source: researcher's compilation

- **Q2:** How do cultural and religious practices related to gifting and charitable contributions influence your financial management strategies?

Table 4.3: Cultural and religious beliefs financial management strategies

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Cultural Expectations of Giving	"The more you give, the more you will be accepted and taken seriously. "	"There is no pressure from religious groups for any cultural influences ."	"I do give for charity, but I am not influenced by anything."	"I had to run from a religious group because of that."	"I always put aside a percentage to give to charity."	"My cultural beliefs play a major part in my finances."	"We normally have cultural rituals that need finances to carry them through."	"Yes, there is a culture of giving in the church that sometimes demands that one give money even when they are in a financial constraint."
Financial strain from Charitable expectations	"All this sometimes is too much on one's finances."	"We only donate based on what we can afford."	"I do give for charity, but I am not influenced by anything."	"It was hard to leave because they kept on coming to my	"It doesn't influence my financial management	"Cultural ceremonies …demand my R15000 annually."	"Sometimes there will be a need for funds to the value of R15000 annually to fulfil the	"That situation is sometimes stressful, but it is not easy to talk because everyone is

				house for visits."	strategies. "		cultural obligations. "	giving something. "
Individual autonomy in financial decisions	"Sometimes it is difficult to ignore the fundraising in the church."	"There is no pressure from religious groups for any cultural influences ."	"I am not influenced by any cultural or religious practice."	"I joined another group, so it became better."	"I always put aside a percentage to give to charity, and I don't exceed that."	"My cultural beliefs play a major part in my finances."	"We normally have cultural rituals that need finances to carry them through."	"That situation is sometimes stressful, but it is not easy to talk because everyone is giving something. "

4.3.1.2 Theme: Balancing Cultural Expectations and Personal Finances in Charitable Giving

The interviews show a complex relationship between cultural expectations and how people handle their money when giving to charity. Participants shared different experiences based on their cultural and religious backgrounds, which affected how they approached donations. Many Participants mentioned feeling pressured to give within their communities. For example, Participant 1 noted how much someone donates can impact how accepted they feel in church: "The more you give, the more you will be accepted and taken seriously." Similarly, Participant 8 pointed out that church culture often expects people to contribute, even when financially struggling. This creates an environment where giving is seen as necessary and can affect one's reputation in the community.

Several respondents expressed worries about the financial strain these expectations can create. Participant 1 mentioned that the pressure to contribute can sometimes be "too much on one's finances." Participant 7 highlighted the costs associated with cultural ceremonies, stating that fulfilling these obligations can require an annual expense of R15,000. This shows the challenge of balancing cultural responsibilities with personal finances. Achour *et al*. (2015) and Arief (2024) study religiosity and its connection to personal finance. Religiosity is meticulously connected to religion, as it involves implementing religious values in numerous aspects of daily life, including economic,

cultural, financial, and managerial domains. Therefore, it is evident that religiosity influences human behaviour.

Despite these pressures, some Participants emphasised their independence in deciding how much to give. Participant 2 said, “We only donate based on what we can afford,” which reflects a focus on taking care of their finances. Participant 5 also mentioned that they set aside a specific percentage for charity, which helps them stay within their budget without overspending.

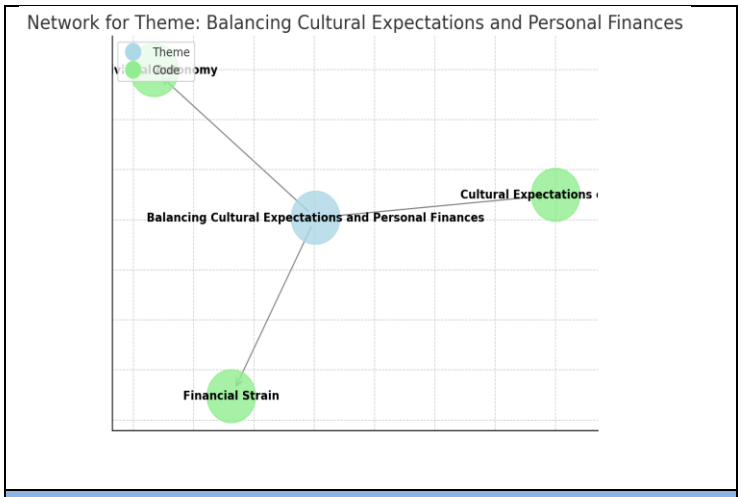


Figure 4.5: Network of theme balancing cultural expectations and personal finances

Q3: Who in the household where you were raised is responsible for the household’s finances? Household finance refers to paying off a loan’s bills, groceries, savings, and investments.

Table 4.4: Cultural and religious beliefs in households' financial responsibilities

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Parental responsibility	"I am helping to get my younger sister with her schooling."	"My parents are not employed but receive government grants."	"My parents cannot afford that."	"My father was responsible, and he is still responsible."	"My parents were responsible for such expenses."	"My parents are responsible for their expenses."	"80% is my father, and 20% is my mother."	"It is the responsibility of my parents."
Financial support for family	"All this sometimes is too much on one's finances."	"We (my brother and I) are helping them."	"I make sure to send money every month."	"I only help them where I can."	"I grew up saving money for myself."	"I am only responsible for my child, my fiancée, and me."	"They do not depend on me."	"I would then borrow them money."
Conditional assistance	"As soon as my brothers started working, he helped my father."	"They are helping them."	"My parents cannot afford that."	"I only help them where I can."	"They taught me how to save and invest."	"I am only responsible for my child, my fiancée, and me."	"They do not depend on me."	"They only ask for my assistance when they have financial difficulties."

4.3.1.3 Theme: Intergenerational Financial Support and Responsibility

The findings reveal a consistent theme of *Intergenerational Financial Support and Responsibility,* illustrating how financial roles and assistance are shared within families across generations. This theme highlights three main aspects: parental responsibility, financial contributions from children, and conditional support based on circumstances.

First, all Participants acknowledged that their parents hold primary responsibility for managing finances. One Participant stated, "My father was responsible, and he is still responsible," while another noted, "80% is my father and 20% is my mother." These responses indicate that parents are perceived as the primary providers, reflecting

traditional family roles where they manage expenses and ensure financial stability for the household.

Second, many Participants expressed a strong commitment to financially supporting their families. One Participant mentioned, "I am helping to get my younger sister with her schooling," and another highlighted, "I make sure to send money every month." This demonstrates a sense of obligation among adult children to contribute to their family's financial well-being, particularly in education and basic needs. Furthermore, one Participant indicated that they lend money to their parents, illustrating that financial assistance is reciprocal within the family structure. In addition, financial socialisation is significant in financial knowledge. Financial socialisation is defined as "Financial knowledge acquired from one's surrounding environment, primarily families, through conversation or observation (Gudmunson & Danes, 2011; Intoccia *et al.*, 2023).

Finally, the nature of the support Participants provide is often conditional, with many noting that their parents seek help only during financial difficulty. For example, one Participant shared, "They only ask for my assistance when they have financial difficulties." This suggests that while family members are willing to help, there are clear boundaries regarding when and how assistance is provided. Participants demonstrate a balance between offering support and maintaining their financial independence.

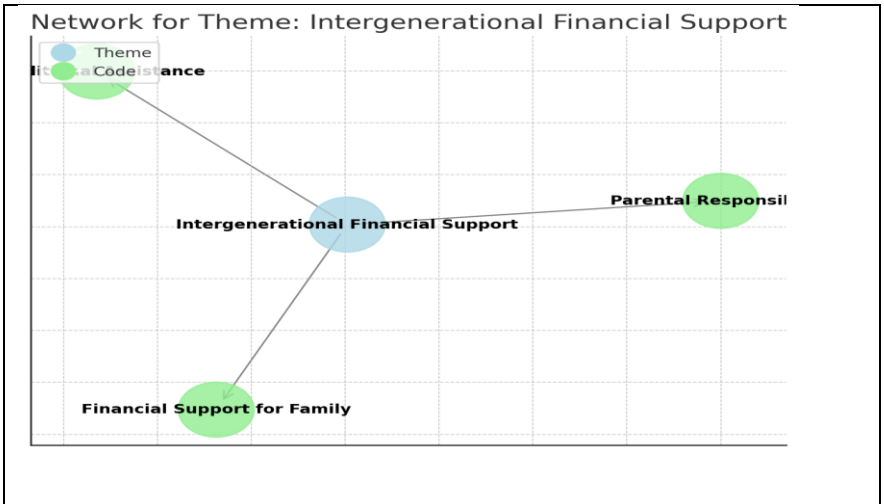


Figure 4.6: Network for theme Intergenerational financial support

Q4: How do cultural values in your community shape attitudes towards saving and spending money?

Table 4.5: Cultural and religious beliefs saving and spending

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Influence of upbringing and culture	"In my community, people don't save a lot... Yes, our culture believes in spending."	"My upbringing influenced me to reduce my spending and save more."	"I did not experience any saving attitude because at home people don't have money to save."		"My cultural background influenced my attitudes towards saving and spending."			
Challenges of saving and financial strain				"I have not been saving; maybe because my money finishes before I can think of saving."		"I am more influenced to save because I spend time with my colleagues who are grown up."	"Growing responsibilities motivate me to prioritise saving over spending."	"The building of the house at home may be a setback for me because I had to hire someone."
Community Attitudes Toward Saving and Investing	"I don't think my community knows much about saving and investing."			"I don't think my community knows much about saving and investing."	"My cultural background influenced my attitudes towards saving and spending."			"In my community, people invest much in houses; I have also joined."

4.3.1.4 Theme: Financial Attitudes and Behaviours in the Community

The findings reveal a theme of *Financial Attitudes and Behaviours in the Community,* highlighting how upbringing, cultural influences, challenges in saving, and community perceptions shape individuals' financial practices. Many Participants noted that their upbringing and cultural background significantly affect their attitudes toward saving and spending. For instance, Participant 1 observed that in their community, "people don't save a lot," which reflects a common attitude toward finances. Participant 2 mentioned that their upbringing taught them to save more and spend less. Participant 3 pointed out that their family did not prioritise saving due to financial limitations. This suggests that cultural and familial contexts are crucial in shaping individuals' money management. According to Brown *et al.* (2018), Yanti and Eudri (2024:289), and Wafula (2022), culture may influence financial knowledge, financial behaviour and attitude; it may also influence saving and investing decisions.

Participants also discussed the challenges they face when trying to save. Participant 4 admitted they struggle to save money because their expenses often exceed their income. Participant 6 indicated that being around colleagues who prioritise saving has motivated them to do the same. However, Participant 8 highlighted that managing a house while living away can create additional financial burdens. These insights reveal that while Participants understand the importance of saving, various factors, such as financial strain and responsibilities, make it challenging to save consistently.

Finally, Participants shared their perceptions of community attitudes toward saving and investing. Participant 1 expressed doubt about their community's understanding of saving, a sentiment echoed by Participant 4. However, Participant 8 noted that many in their community invest in houses, suggesting a shift toward long-term financial planning. This contrast shows that while there may be a lack of financial literacy, there are still positive investment behaviours within the community.

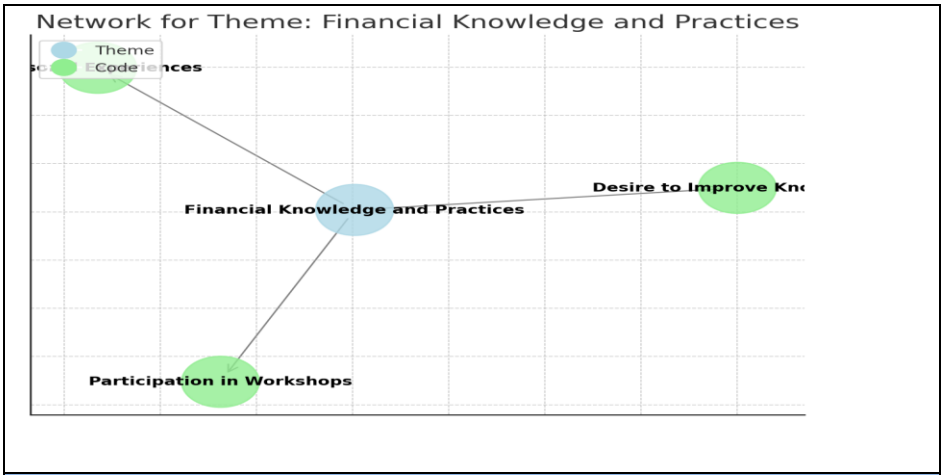


Figure 4.7: Network for theme financial knowledge and practices

4.3.2 Part II: Financial knowledge

Q5: Can you describe any experiences or educational opportunities that have significantly improved your knowledge of personal finance?

Table 4.6: Financial knowledge education

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Desire to improve financial knowledge	"I did not have formal training on finances."	"My experience with saving and investing has significantly improved my knowledge."	"Yes, I am always trying to improve my financial knowledge."	"I have not learned much about personal finance; I just attended one or two workshops."	"I had the opportunity to attend many personal finance workshops."	"I read newspapers and also attend workshops on personal finance management."	"Because of my personal experiences, I think I am growing in this regard."	"I am also attending workshops to improve my personal finance management."
Participation in workshop	"We had a number of workshops that have been assisting to improve my	"I was also taught a little on portfolio diversifications."		"I just attended one or two workshops, but I cannot say		"I am more influenced to save because I spend time with my	"Growing responsibilities motivate me to prioritise saving	"The building of the house at home may be a setback for me because

	personal financial knowledge. "			much about it."		colleagues who are grown up."	overspendi ng."	I had to hire someone."
Communi ty attitudes toward saving and investing	"I don't think my community knows much about saving and investing."			"I don't think my communit y knows much about saving and investing."	"I had the opportunit y to attend many personal finance workshop s."	"I attend workshop s on personal finance managem ent."		"I am also attending workshops to improve my personal finance manageme nt."

4.3.2.1 Theme: Growth in Financial Knowledge and Practices

The findings reveal a theme of *Growth in Financial Knowledge and Practices* among the Participants, highlighting their efforts to enhance their understanding of personal finance through various means. Participants consistently expressed a strong desire to improve their financial knowledge. For instance, Participant 1 acknowledged the lack of formal financial training, indicating a gap in their financial education. In contrast, Participant 2 noted that their experience with saving and investing has significantly enhanced their understanding of financial concepts such as stocks and bonds. Participant 3 actively seeks to improve their financial knowledge through interactions with a financial adviser, while Participant 4 recognised that their exposure to only a few workshops has limited their financial education. This collective insight illustrates a common acknowledgement among participants regarding the importance of financial knowledge in making informed decisions.

Participation in workshops emerged as a key method for Participants to gain financial knowledge. Participant 1 mentioned attending several workshops to improve personal financial knowledge, while Participant 5 highlighted their attendance at many such events. However, Participant 4's statement about attending only one or two workshops indicates variability in engagement with these educational opportunities. Additionally, Participant 6 emphasised their commitment to attending workshops and reading newspapers to further their understanding of personal finance. These accounts indicate that while some

Participants actively pursue educational opportunities, others may need to utilise available resources fully.

Furthermore, Participants shared their learning experiences derived from personal situations. Participant 5 described how they navigate complex financial situations by weighing the pros and cons before making informed decisions. Participant 6 gained knowledge from friends, showing the importance of peer influence in financial learning. Participant 7 highlighted that their daily financial encounters contribute to their growing mindfulness regarding finances. Similarly, Participant 8 reflected on their learning from past experiences, realising the need to save before undertaking significant investments like building a house. These insights reveal that personal experiences and financial education are critical in shaping financial attitudes and practices. This is supported by Chabaefe and Qutieshat (2024:48) and Chetioui *et al.* (2024), stating that people turn to a tolerance of debt or are prepared to borrow more as they accumulate debt. This indicates a correlation between attitudes toward debt and actual behaviour in taking on debt.

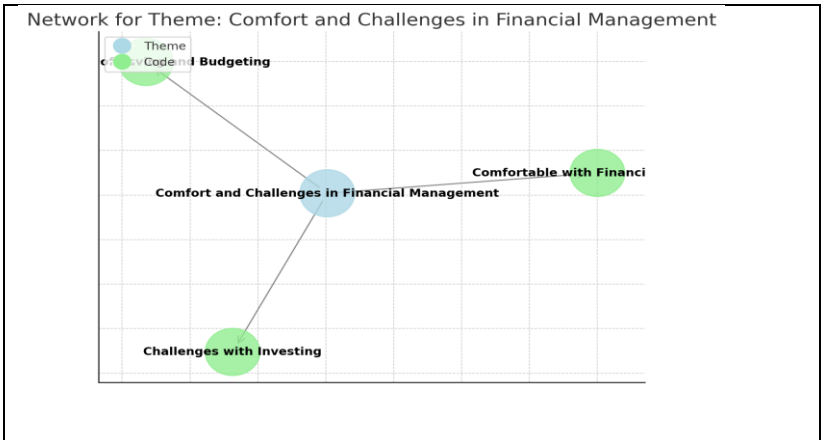


Figure 4.8: Network for theme comfort and challenges in financial management

Q6: What specific areas of personal finance do you feel most knowledgeable about, and which areas do you find challenging or confusing?

Table 4.7: Financial knowledge prior learning

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Comfortable with financial planning	"I am comfortable with drafting a budget and comparing prices before I buy something."	"I am comfortable with financial planning, retirement planning, and preparing and monitoring a budget."	"I know about retirement planning, such as retirement annuities."	"Financial planning, retirement planning, and estate planning."	"I know much about personal finance management, almost every aspect."	"Financial planning, credit, and debt management."	"I am comfortable with financial planning and retirement planning."	"I know budgeting, debt, and credit management."
Challenges with investing	"I am not comfortable with buying shares like an investment; I think I need more understanding in that area."	"My challenge is on investment; I still have to learn more about participating in the financial markets and risk diversification."	"I also don't like borrowing money just to buy food." (Implied discomfort with financial dependency related to investments)		"I am also comfortable with how recessions and interest rates work." (Implied discomfort with investing)	"I only don't know about financial investment markets."	"However, investing is very confusing in that I am clueless on how to invest in stocks and bonds."	"The one thing I am not good at is investing."
Awareness of saving and budgeting	"I am comfortable with drafting a budget and comparing prices."	"I understand the impact of inflation and recession, saving, and a little bit of investing."	"When I buy food, I compare prices and take advantage of sales."		"I am aware of financial planning, investment planning, estate planning, saving, and investing."	"I identify alternatives before I buy. I save money."		"I understand saving, but I haven't had the opportunity to save because of my financial position."

4.3.2.2 Theme: Comfort and Challenges in Personal Finance Management

The findings reveal a theme of *Comfort and Challenges in Personal Finance Management* among the Participants. Participants generally expressed a strong comfort with financial planning. For example, Participant 1 mentioned being comfortable drafting budgets and comparing prices, while Participant 2 emphasised their ability to engage in financial and retirement planning. Participant 3 demonstrated knowledge of retirement planning, specifically mentioning retirement annuities. Additionally, Participant 4 succinctly listed their financial, retirement, and estate planning understanding. Participant 5 further affirmed their broad knowledge of personal finance management. This collective insight indicates that most Participants possess a foundational understanding of financial planning, which they consider essential for managing their finances effectively.

However, challenges related to investing emerged as a consistent concern among Participants. Participant 1 expressed discomfort with buying shares, indicating a need for more understanding. Participant 2 similarly noted their challenges with investment, specifically in understanding financial markets and risk diversification. Participant 7 articulated confusion about how to invest in stocks and bonds, while Participant 8 acknowledged a lack of ability to invest. This pattern highlights that while Participants are comfortable with budgeting and financial planning, there is a significant gap in their knowledge and confidence regarding investment activities. Aren and Nayman (2023), Brown *et al*. (2018), and Hanson (2022) emphasise on the significance of financial education on financial management and investments.

Lastly, participants' awareness of saving and budgeting practices was a common theme. Participant 1 articulated their comfort with budgeting, while Participant 2 demonstrated an understanding of saving and the impacts of inflation; participant 3 practised frugality by comparing prices and taking advantage of sales. Participant 5 noted their awareness of saving and investing alongside other financial plans, and Participant 6 identified alternatives before purchases, indicating a proactive approach to spending. Participant 8 understood the concept of saving but mentioned facing barriers due to their financial position. These insights illustrate that Participants are generally aware of the importance of saving and budgeting but may encounter obstacles that hinder their ability to implement these practices fully. The common theme identified is the same as Figure 4.8 above.

4.3.3 Part III: Financial behaviour

Q7: Have you ever been in a situation where you are compelled to buy an expensive outfit to attend work, community, church, or a cultural occasion? How often does it happen, and what do you do?

Table 4.8: Financial behaviour spending behaviour

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Social pressure and expectations	"People wear nice and expensive clothes in our church, so you are likely to feel small when you are not looking smart."			"Sometimes with my friends when we go out on holiday trips."				"In most cases, I am compelled to buy outfits for every wedding."
Personal agency in spending decisions					"No one can force me to do that."	"I don't see the importance of that anymore."	"I have never felt compelled."	
Changing Perspectives on Social Spending		"I prefer to use my available clothes."	"I don't buy things because of any culture of the community influence."			"I used to do that, but because of my age, I don't see the importance of that anymore."		

4.3.3.1 Theme: Social Pressures and Individual Agency in Spending Decisions

The findings reveal a theme of *Social Pressures and Individual Agency in Spending Decisions among* the participants, highlighting the dynamics between societal expectations and personal financial choices. Participants expressed a clear awareness of social pressure related to spending, particularly in situations where appearances matter. For instance, Participant 1 noted the expectation to wear nice and expensive clothes during church gatherings, emphasising the discomfort of not adhering to these standards. Similarly, Participant 8 indicated feeling compelled to purchase themed outfits for multiple weddings, reflecting the social obligation to conform to celebratory norms. Participant 4 also acknowledged the influence of friends during outings, suggesting that social settings can lead to increased spending.

However, the Participants also demonstrated a strong sense of personal agency in their financial decisions. Participant 5 asserted their independence, stating that no one could force them to buy items, while Participant 6 expressed that they had moved past the stage of feeling pressured to spend on appearances due to their age. Participant 7 reinforced this notion by stating they have never felt compelled to conform to social pressures. This suggests a growing awareness among participants that their financial decisions can be autonomous rather than dictated by societal expectations.

Additionally, some Participants shared insights into their changing perspectives on spending. Participant 2 highlighted their preference for utilising existing clothes rather than purchasing new items for occasions, indicating a shift towards practicality and resourcefulness. Participant 3 further emphasised their independence from community influences, stating they do not buy things based on cultural expectations. Participant 6 also noted that they have outgrown the importance of social spending, showcasing a transition to a more mature financial mindset.

4.3.4 Part IV: Financial Attitude

Q8: What is your attitude towards financial risk-taking, and how does this attitude affect your approach to investments and savings?

Table 4.9: Financial attitude risk-taking

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Risk tolerance	"I don't invest a lot... My attitude is affecting my investments because of that."	"I am a medium-to-high risk taker; this is because of my level of knowledge on investments and savings."	"I don't have other investments in the financial markets... I wish I knew how to buy stocks and bonds."		"I am a high-risk taker; I consider the return on investment and take advantage of it."	"Moderate, this is because I don't know how to buy shares in the financial markets."	"Should the return be high, then I will be willing to take that risk."	"I am a low-risk taker... I don't have enough knowledge of investment."
Lack of knowledge/understanding of investments	"I don't like the investment because I once had a problem with pyramid schemes... My attitude is affecting my investments."		"I don't have other investments in the financial markets, but I wish I knew how to buy stocks and bonds."	"I have never taken an investment plan. I only use a 32-day notice saving-plan."		"I don't know how to buy shares in the financial markets, but I am willing to do that only if I get to understand it."	"I have never had an opportunity to invest in good businesses that promise a good return. This may be because of exposure."	"I am afraid to take risks with my money because I don't have enough knowledge of investment."
The desire to learn		"I am working on improving my knowledge."	"I wish I knew how to buy stocks and bonds."			"I am willing to do that only if I get to understand it."	"This may be because of exposure."	"I don't have enough knowledge of investment... There are many scammers out there."

4.3.4.1 Theme: Cautious Investment Approaches Influenced by Risk Awareness and Knowledge Gaps

The findings reveal that Participants display cautious investment behaviours shaped by their risk tolerance levels and limited financial knowledge. Many hesitate to engage in investment opportunities, particularly in stocks and bonds, often due to past negative experiences. For instance, Participant 1 shares that they "lost R30,000" in a pyramid scheme, significantly affecting their attitude toward investing.

Participants exhibit a range of risk tolerances; for example, Participant 5 identifies as a high-risk taker, stating, "I understand the risks and know how to diversify my portfolios," while Participant 8 mentions being a low-risk taker, citing fear of loss and the presence of scammers. A common barrier is their lack of familiarity with investment options, as Participant 6 notes, "I don’t know how to buy shares in the financial markets," preventing them from exploring diverse opportunities.

Moreover, respondents have a strong desire to improve their financial literacy. Many express an eagerness to learn more about investments and financial markets. Participant 2, for example, mentions working on "improving my knowledge," reflecting this sentiment. While there is awareness of the potential benefits of investing, participants are constrained by knowledge gaps and risk aversion, indicating a need for targeted financial education to foster informed decision-making. Wangi and Baskara (2021:525) emphasise the importance of financial knowledge, financial attitude, and financial behaviour regarding the management of funds, pointing out that those factors are the main factors in investing. Furthermore, Lusardi and Tufano (2015) and Brown *et al.* (2017:1) support the existence of relatedness in personal finance management and financial literacy and, consequently, the influence towards retirement planning and, more often, participation in the financial market with better-diversified portfolios.

Q9: How do you feel about your current financial situation, and what emotions or attitudes does it evoke regarding your overall financial health?

Table 4.10: Financial attitude emotions and financial health

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Absence of financial stress		"At this stage, I am comfortable with my current financial situation. I would say that I am comfortable and not stressed."			"I am very happy with my financial situation. I am actually in a comfortable and happy state, and I am far from stress and health problems as a result of financial situations."	"I am not having stress due to finances. I am actually feeling fine about my current financial position."		"I also don't have financial stress."
Debt management	"Sometimes I struggle with finances, and that situation does affect my health, but recently it has been a little better because I am trying to pay my debts."			"I do have debts, but I am able to pay them. But I don't have more money left to invest."			"I am currently in a moderate position, and I don't have any financial health problems as a result of personal finances."	
Varied financial situations	"Sometimes I struggle with finances, and that situation does affect my health, but recently it has been a little better."		"I sometimes worry about it, but it does not happen a lot; in most cases, it happens when I need finances for something that happened unexpectedly."				"I am currently in a moderate position, and I don't have any financial health problems as a result of personal finances."	"My current financial situation is neither good nor bad. The only time when I will be financially free is when I finish building my house."

4.3.4.2 Theme: Financial Well-Being and Stress Management

The results indicate a complex landscape of financial well-being among the Participants, characterised by an overall sense of comfort and varying levels of debt management. Many respondents reported an absence of financial stress, with Participant 2 stating, "I am comfortable with my current financial situation. I would say that I am comfortable and

not stressed." This confidence reflects a general trend where financial security contributes positively to their mental health.

However, the theme of debt management reveals that while Participants manage their financial obligations, some still experience challenges. Participant 1 expressed, "Sometimes I struggle with finances... but recently it has been a little better because I am trying to pay my debts." This highlights that despite an overall sense of comfort, debt remains a concern for some, affecting their emotional well-being.

Additionally, Participants exhibit varied financial situations, indicating that only some share the same experience. For instance, Participant 8 noted, "My current financial situation is neither good nor bad," suggesting a nuanced understanding of their financial landscape. This variation underscores that while many feel secure, others navigate uncertainties, particularly concerning unexpected expenses.

4.3.5 Part V: Financial Attitude

Q10: Can you describe any challenges or obstacles you have faced in managing your finances and how you have addressed or overcome them?

Table 4.11: Financial efficacy managing finances

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Financial struggles	"I am still trying to overcome my challenges because I am still struggling with debts."	"We faced challenges the time we wanted to buy a house."	"I had a challenge when I was taking my child to tertiary for the first time."		"COVID-19 affected my finances."			
Importance of saving		"We decided to first save for transfer fees and more for	"I had to learn to save money. I tried to reduce		"I had money saved for more than 10 years, so I decided to		"I had to seek advice from parents, friends, the internet, and	

		emergencies before buying a house."	spending and save."		withdraw a portion of it."		colleagues."	
Seeking support from others	I have decided to work on paying off my debts."	"We were advised to take a loan, but we did not do it."				I experience financial difficulties; I have my friends to help me."	"I had to seek advice from parents, friends, the internet, and colleagues."	

4.3.5.1 Theme: Navigating Financial Challenges Through Saving and Support

The findings reveal a common theme of financial challenges, and the strategies employed to overcome them among the respondents. Many Participants expressed experiencing significant financial struggles, particularly related to debts and unexpected expenses. For instance, Participant 1 noted, "I am still trying to overcome my challenges because I am still struggling with debts," highlighting the ongoing burden of financial difficulties. Similarly, Participant 2 shared their experience of facing challenges when trying to buy a house, indicating that financial obstacles are prevalent and can hinder major life decisions.

In response to these challenges, the Participants emphasised the importance of saving as a critical strategy for managing their finances. Participant 2 articulated the necessity of saving for transfer fees before purchasing a house, stating, "We decided to first save for transfer fees and more for emergencies before buying a house." Participant 3 echoed this sentiment by mentioning their need to learn to save money, as they faced financial pressure when sending their child to tertiary education. The emphasis on saving illustrates a proactive approach to financial management, where individuals are attempting to build a safety net for unexpected situations.

Additionally, the respondents demonstrated reliance on support from others during financial hardships. Participant 6 indicated, "When I experience financial difficulties, I

have my friends to help me," showing that social networks play a crucial role in navigating financial stress. This sentiment was echoed by Participant 7, who sought advice from parents, friends, and colleagues, undermining the importance of community support in managing financial challenges. Overall, these findings indicate that while financial struggles are a common experience, the respondents are employing various strategies, including saving and seeking assistance from their social circles, to cope with and mitigate their financial difficulties.

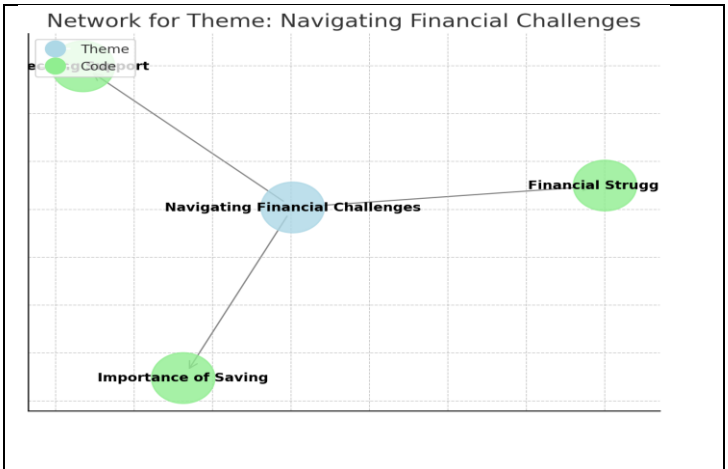


Figure 4.9: Network theme navigating financial challenges

Q11: What strategies or tools do you use to track and manage your financial activities, and how effective do you find them in achieving your financial goals?

Table 4.12: Financial efficacy financial management strategies

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Budgeting practices	"I write my budget, which I think is a good tool. The problem is that I don't do it consistently."	"I draft my monthly budgets and ensure to closely monitor them. When we have to buy something in the house, we write a list."			"I always track my investments to see if they grow. I also look at new opportunities to invest."	"Budgets. I use this tool all the time, and it is helping me."		
Monitoring and tracking	"...following up consistently becomes a problem. But I will try to work on that."	"...this helps us avoid rapid and reckless buying."					"I use budgeting, and it allows me to account for how much I have spent on a product. This strategy is working for me."	
Strategies for financial management			"I write things down and also plan my purchases. I also buy in bulk to get things cheaper."	"I currently don't have strategies to track and manage my finances."		"We also have stokvel with my friends; we use it to save, especially when you want to buy something big and expensive."		

4.3.5.2 Theme: Financial Management Strategies and Practices

The Participants demonstrated a strong awareness of the importance of financial management strategies, particularly budgeting, monitoring, and planning. Budgeting emerged as a fundamental tool for many respondents, with Participant 1 acknowledging

its significance but also noting the challenge of maintaining consistency: “I write my budget, which I think is a good tool. The problem is that I don’t do it consistently.” This sentiment was echoed by Participant 2, who emphasised the meticulous nature of their budgeting practices: “I draft my monthly budgets and ensure to closely monitor them,” highlighting the proactive approach taken to manage household expenses.

The experiences shared by Participants further reinforced monitoring and tracking finances. Participant 5 pointed out, “I always track my investments to see if they grow,” indicating an active engagement with their financial status. This emphasis on monitoring aligns with Participant 7's assertion that budgeting enables them to account for their spending: “I use budgeting, and it allows me to account for how much I have spent on a product.” These insights reveal that respondents not only recognise the need for tracking but also find it beneficial for maintaining financial health. Fernandes (2024.) and Debt Restruct (2024) provide a list of budget apps used for budgeting, particularly for those who are just starting or have been doing it for a while, and it doesn’t seem to work. The apps include: 22Seven, Mint, Spendee, MoneySmart, The Entertainer, Splitwise, and Pricecheck.

Furthermore, diverse strategies for financial management emerged from the discussions, including bulk buying and communal savings methods. Participant 3 described a thoughtful approach to purchasing: "I write things down and plan my purchases. I also buy in bulk to get things cheaper.” Conversely, Participant 4 acknowledged a lack of strategies, stating, “I currently don’t have strategies to track and manage my finances,” which points to varying levels of engagement in financial practices among respondents. Additionally, Participant 6 highlighted communal savings through stokvels, stating, “We also have stokvel with my friends; we use it to save,” reflecting a collective approach to financial management. The common theme identified is the same as Figure 4.9 above.

Q12: How do you assess your own financial decision-making skills, and what factors influence your self-evaluation of financial efficacy?

Table 4.13: Financial efficacy financial decision making

Code	Participant 1	Participant 2	Participant 3	Participant 4	Participant 5	Participant 6	Participant 7	Participant 8
Self-assessment of financial skills	"I would say moderate because I still have things to learn."	"I am a good decision-maker. I have good financial skills, and I keep on learning how to take care of my finances."	"I rate myself a good decision-maker. I am not yet perfect, but I work on perfecting myself."	"I don't remember making bad financial decisions but I am not sure I will be able to rate myself."	"I am confident, and I am an excellent decision-maker."	"I would say good because I consult with my family and friends who are knowledge able in finance before making a big decision."	"It is above average, but I am still working on it to grow more. However, I don't take haphazard decisions."	"I would rate myself 'good.' The reason I rate myself good is because I am improving but not yet excellent."
Commitment to learning and improvement	"I still have things to learn."	"I keep on learning how to take care of my finances."	"I work on perfecting myself."	"I am not sure I will be able to rate myself."	"I am confident, and I am an excellent decision-maker."	"I consult with my family and friends who are knowledge able in finance."	"I am still working on it to grow more."	"I am improving but not yet excellent."
Cautious and reflective approach	"I still have things to learn."	"I have good financial skills."	"I am not yet perfect."	"I don't remember making bad financial decisions."	"I am confident."	"I consult with my family and friends."	"I don't take haphazard decisions."	"I am improving but not yet excellent."

4.3.5.3 Theme: Self-Assessment and Continuous Improvement in Financial Decision-Making

The findings reveal a prevalent theme among participants regarding their self-assessment of financial skills and a commitment to continuous learning and improvement. Most respondents rated themselves positively, indicating confidence in their financial

decision-making abilities. For instance, Participant 2 stated, "I am a good decision-maker. I have good financial skills, and I keep learning to take care of my finances." Similarly, Participant 5 said, "I am confident, and I am an excellent decision-maker." This self-assurance suggests that the Participants recognise their strengths in managing finances, with many affirming that they are working toward enhancing their skills further.

Additionally, there is a consistent acknowledgement of the need for ongoing improvement. Participant 1 noted, "I still have things to learn," while Participant 3 stated, "I work on perfecting myself." This sentiment reflects an awareness that financial literacy is not a static achievement but an evolving process. Participants are not complacent; instead, they are actively seeking to enhance their knowledge and skills, as highlighted by Participant 6's approach of consulting knowledgeable family and friends before making significant financial decisions.

Moreover, the respondents are cautious and reflective about their financial decisions. For example, Participant 7 articulated, "I don't take haphazard decisions," underscoring a thoughtful approach to financial management. This reflective mindset is further illustrated by Participant 4's uncertainty in self-rating due to a lack of recalled poor financial decisions, indicating a careful consideration of past choices.

Financial efficacy drives the willingness to improve a person's financial position. Vosloo *et al*. (2014:1465) indicate that a person's financial efficacy increases, so does the focus on financial well-being.

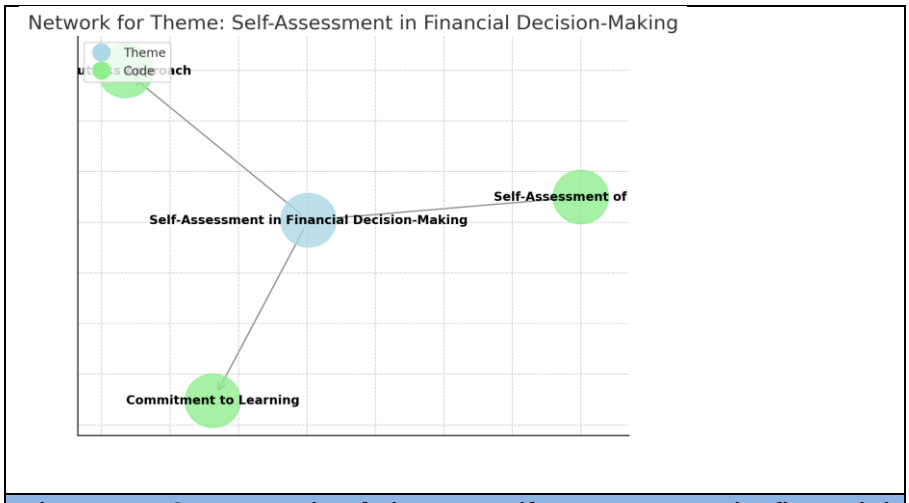


Figure 4.10: Network of theme self-Assessment in financial decision making

4.4 SUMMARY

This chapter 4 presents the data collection and analyses qualitative thematic analysis. The themes and patterns are offered. The researchers focused on cultural and religious effects, financial knowledge, financial behaviour, financial attitude, and financial efficacy. Six steps of thematic analysis were used: immersing in the data to understand it by reading it thoroughly, identifying codes, searching for themes, reviewing the themes, combining and refining, defining and naming them, and producing the report. Data was presented using tables and charts. The recommendations based on the findings of this chapter will be presented in Chapter 7. The following is chapter 5, which presents and discusses the results of quantitative analysis.

CHAPTER FIVE: PRESENTATION AND DISCUSSION OF QUALITATIVE FINDINGS

5.1 INTRODUCTION

Personal finance management is evolving as a crucial area of concern, particularly in times of economic crisis. Investigating the phenomenon and developing a personal finance management framework emerge as a strategy to manage personal finances. Statistical analysis is significant in understanding spending habits, savings patterns, retirement planning, and investment behaviour. The chapter provides the discussion and findings from Chapter 3 research methods. The Phase 2: Qualitative analysis was presented and analysed in Chapter 4.

The Phase 3 (Chapter 5) will focus on the quantitative analysis, including descriptive statistics relating to frequency and percentage analyses and charts, as well as central tendency (i.e., mean and mode). This section will critically analyse the study's findings using formats such as discussions, tables, charts, and figures.

Data was collected, focusing on dependent and independent variables. The dependent variables consist of personal finance management effectiveness. This is measured by how educators effectively manage their budgeting, saving, investing, and retirement planning. The independent variables consist of financial literacy, financial goals, and financial education.

Both cluster and convenience sampling were applied to select respondents for the study, which was fundamental to developing the framework to promote personal finance management amongst educators in Gauteng province. The sample size of 383 was determined using the Creative Research Systems survey software. Data was collected from educators in the Gauteng province.

5.2 RESPONSE RATE

The study sample consists of 383 educators, with 354 responses received. These 354 participants were included in the analysis, and it is acceptable to draw conclusions in a quantitative study as they represent an acceptable level of conclusions.

5.3 ANALYSIS OF DATA

This section presents the analysed data. Quantitative data was analysed using the data analysis software for quantitative data, IBM's SPSS version 29. This study was descriptive; hence, the analysis techniques include descriptive statistics such as frequency analysis, cross-tabulations, and charts.

5.4 DEMOGRAPHIC INFORMATION

This subsection provides a profile of the respondents regarding their age, ethnicity (race), gender, marital status, geographical location, and household income (gross monthly salary or income). The section supports the researchers in understanding the demographics of the participants and provides valuable information.

5.4.1 Age of Participants

The respondents' answers in the different age groups assisted the researchers in arriving at reliable conclusions and recommendations, as different age groups might have different views on the phenomenon.

Table 5.1 demonstrates the respondents' age frequency and percentage distributions. The results indicate that most respondents were over 25 years old, and many were in the 56-65 age group (25.21%) (see also Figure 5.1).

Table 5.1: Age group of participants

Years	Frequency	Per cent	Valid Percent	Cumulative frequency
18-25	25	7.06	7.08	7.08
26-35	78	22.03	22.10	29.18
36-45	85	24.01	24.08	53.26
46-55	76	21.47	21.53	74.79
56-65	89	25.14	25.21	100.00
Total	**353**	**99.72**	**100.0**	
Lack of response	1	0.28		
Grand Total	**354**	**100.0**		

The results represent a fair distribution of age groups among the participants across the 25-65 age groups. The highest volume was in the 56-65 range, followed by a diverse range of age groups, with the 36-45 and 46-55 age groups representing a significant share of the study findings.

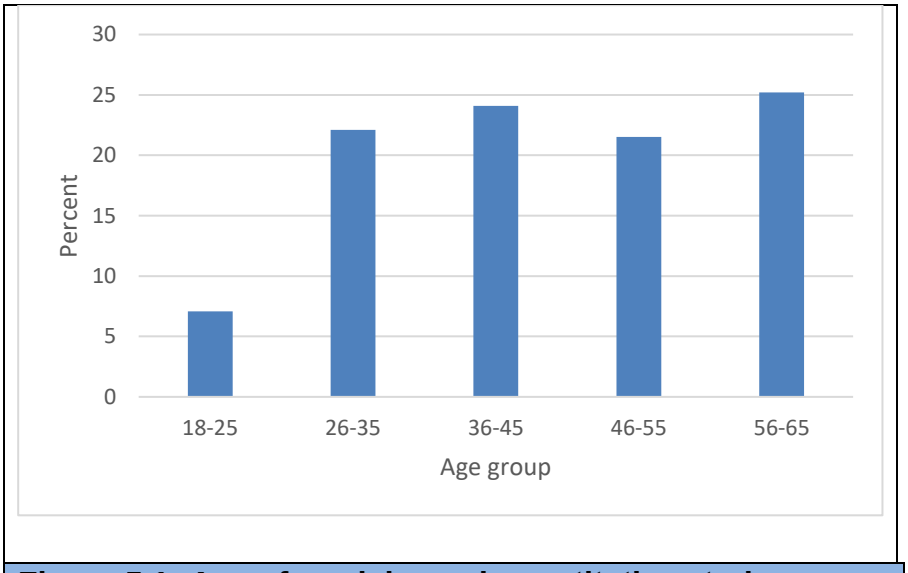


Figure 5.1: Age of participants' quantitative study

The results indicate that the youth (18-33) comprised approximately 30 percent of the study sample and were thus a minority.

5.4.2 Marital-Status

The results in Table 5.2 and Figure 5.2 indicate that most respondents were married (53.56%). The second-largest group of single people (28.81%).

Table 5.2: Marital status of participants

	Frequency	Percent	Valid Percent
Single (never married)	102	28.81	29.23
Married or domestic partnership	225	53.56	64.47
Widowed	4	1.13	1.15
Divorced	7	1.98	2.01
Separated	11	3.11	3.15
Total	**349**	**98.59**	**100.00**
Missing	5	1.41	
Grand total	**354**	**100.00**	

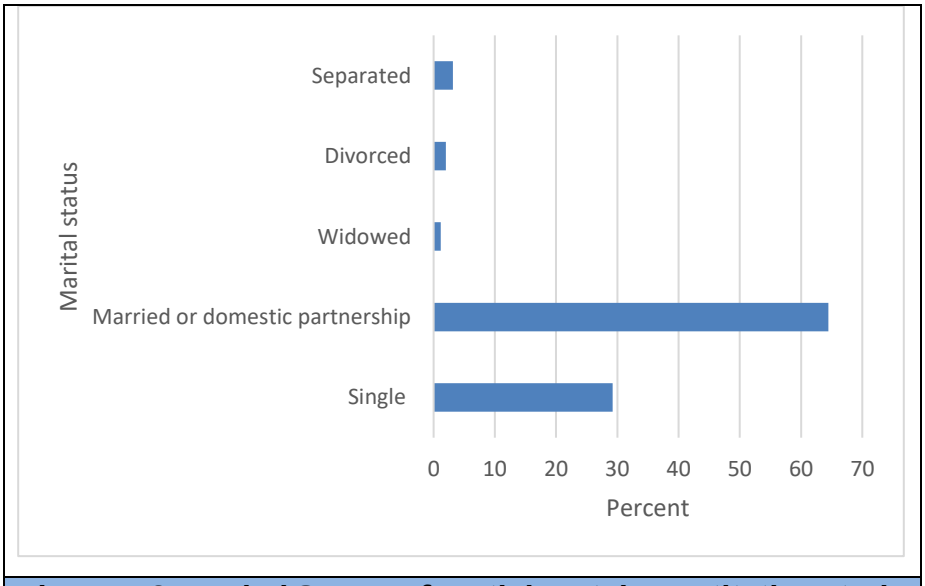


Figure 5.2: Marital Status of participants' quantitative study

5.4.3 Geographical Location

Table 5.33 shows the frequency and percentage distributions of respondents according to geographical location. The results indicate that most respondents came from the City of Johannesburg (70.00%), Ekurhuleni Metropolitan (21.18%), and West Rand District (6.76%). Figure 5.33 illustrates this more clearly.

Table 5.3: **Geographical location**

	Frequency	**Percent**	**Valid Percent**
City of Johannesburg Metropolitan	238	67.23	70.00
Ekurhuleni Metropolitan	72	20.34	21.18
City of Tshwane Metropolitan	5	1.41	1.47
Sedibeng District	2	0.56	0.59
West Rand District	23	6.50	6.76
Total	**340**	**96.05**	**100.00**
Missing	14	3.95	
Grand total	**354**	**100.0**	

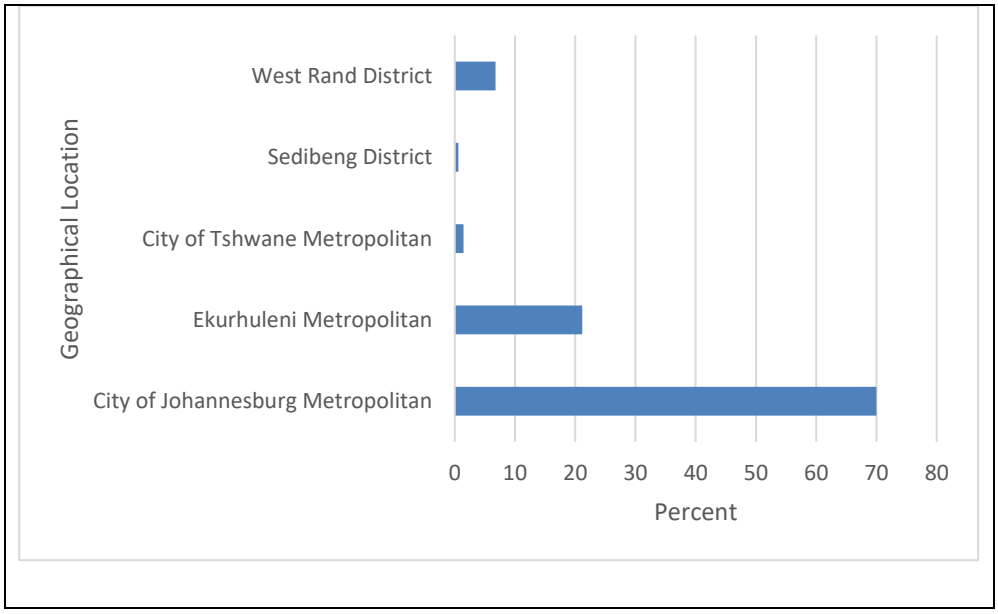


Figure 5.3: Geographical location

5.4.4 Household Income (gross monthly salary or income)

Table 5.4 shows the frequency and percentage distributions of household income for respondents. The household income of almost all the respondents was below R55000 (<90.00%). Most respondents had a household income between R15000.00 and R25000.00 (52.84%); very few had it at R56,000 and over (1.14%). Figure 5.4 illustrates this better.

Table 5.4: Household income

	Frequency	Percent	Valid Percent	Cumulative percent
Less than R15000	36	10.17	10.23	10.23
R15000-R25000	186	52.54	52.84	63.07
R26000-R35000	93	26.27	26.42	89.49
R36000-R45000	31	8.76	8.81	98.30
R46000-R55000	2	0.56	0.57	98.86
R56000-over	4	1.13	1.14	100.00
Total	**352**	**99.44**		
Missing	2	0.56		
Grand total	**354**	**100.00**		

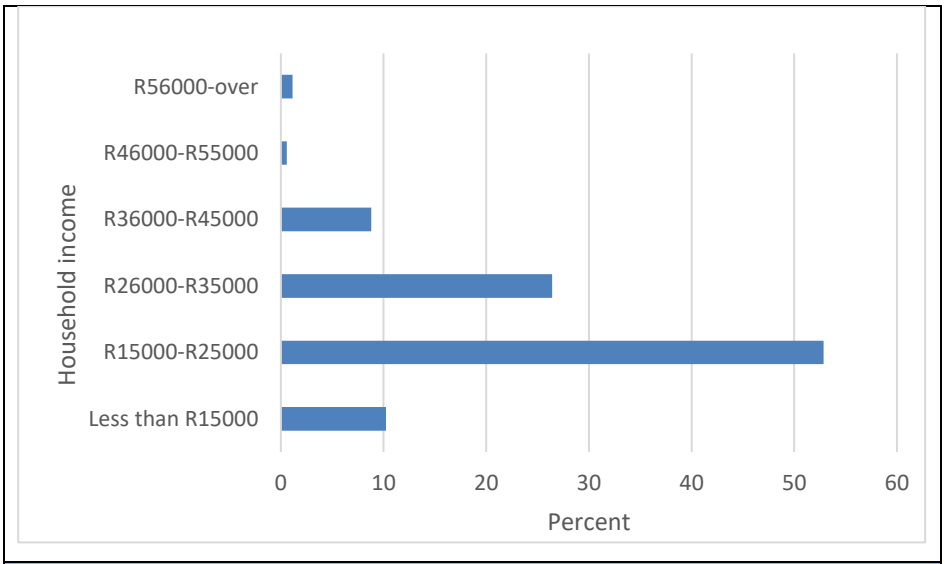


Figure 5.4: Household income

5.5 RELIABILITY AND VALIDITY

Leedy and Ormrod (2010), Bordens and Abbott (2014), and Karnia (2024) state that reliability can be defined as “the consistency with which a measurement instrument yields certain, consistent results when the entity being measured has not changed.” Internal reliability is a measure of stability and consistency in measurement. This study assesses reliability through Cronbach's alpha coefficient, which measures internal consistency. Validity is the extent to which the test instrument the researchers use measures what he or she intended to measure (Taber, 2018), while according to Creswell (2014), it is regarded as the dependability, authenticity, and credibility of the findings.

The questionnaire was piloted to four participants and fine-tuned to confirm the relevance of the concepts and ideas, their clarity and suitability, and the overall completeness of the content. The questionnaire was designed according to the principles of designing a questionnaire. Piloting the questionnaires helped establish content validity**,** ensuring that the questionnaire sufficiently included the relevant aspects of the constructs. Care was also taken to avoid bias in how the items and questions were presented; the possibility of influencing the responses was considered. For ethical reasons, the purpose of the study was fully explained to the respondents through email correspondence, and the identification information was not used in the results to maintain the anonymity of the respondents. Furthermore, the respondents’ right not to answer any questions was emphasised. Informed consent was provided to further mitigate the biases of participants, and participants were made aware that the research was meant for study purposes. They were also informed that they were free to withdraw from the survey at any time without any consequences.

The Cronbach’s alpha coefficient (α) is normally used to test the internal reliability of the constructs in the research instrument. This study could have been more exceptional; the normal range of α-values are between 0.00 and +1.00. Higher values closer to +1 reflect higher reliability and a higher degree of internal consistency. Reliability coefficients > 0.65 as a cut-off point are considered acceptable, and values above 0.70 are considered more than adequate (Ellis, 2017). Cronbach’s alpha values indicate that the instrument has acceptable to good internal consistency for both constructs. When a researcher’s have unreliable measures, relationships between variables usually appear weaker (Warner,

2008; Karnia, 2024). The reliability statistics for the study constructs, namely, attitude towards financial management and financial behaviour, are shown in Table 5.5.

Table 5.5: Reliability statistics

Variables	Cronbach's Alpha	No. of items
Attitude	0.7585	16
Behaviour	0.7038	12

Table 5.6: Reliability and Validity of Attitude Scales

Serial No.	**Item**	**No. of Obs.**	**Sign**	**item-test correlation**	**item-rest correlation**	**Average interitem Covariance**	Alpha
	I believe that:						
1	Having a budget is a good personal finance strategy (**Attitude1**).	350	-	0.459	0.372	.103	0.747
2	It is important to spend time thinking about and planning for personal finances. (**Attitude2**).	352	-	0.411	0.324	.104	0.749
3	Maintaining financial records is an important part of personal finance (**Attitude3**).	351	-	0.413	0.324	.104	0.749
4	My past experience with credit cards has been favourable (**Attitude4**).	350	+	0.494	0.365	.098	0.745
5	Having a credit card is a basis for a person to feel financially secure (**Attitude5**).	350	+	0.672	0.600	.093	0.726
6	Acquiring a credit card is necessary to establish a good credit history (**Attitude6**).	351	+	0.604	0.496	.092	0.731
7	Using any or all of the following—cash, cheque, or debit card—is better than using a credit card (**Attitude7**).	351	-	0.501	0.385	.098	0.742
8	Being in financial debt to another party is okay (**Attitude8**).	347	+	0.504	0.397	.099	0.742

9	Taking out a loan is the way I would buy my next car (**Attitude9**).	352	+	0.554	0.449	.095	0.737
10	I will always carry some sort of financial debt during my lifetime (**Attitude10**).	349	+	0.488	0.343	.097	0.749
11	I will not be financially secure in the future (**Attitude11**).	348	+	0.474	0.326	.098	0.751
12	How I spend my money reflects my values **Attitude12**).	352	+	0.375	0.250	.104	0.755
13	Personal finances do not affect Relationships with others (**Attitude13**).	347	-	0.356	0.219	.104	0.758
14	Personal savings will be the primary source of my income after retirement (**Attitude14**).	348	-	0.224	0.106	.110	0.765
15	Insurance coverage is related to my financial security (**Attitude15**).	351	-	0.486	0.380	.100	0.744
16	Learning about personal finance is a high priority for me (**Attitude16**).	350	-	0.405	0.320	.105	0.749
	Test scale					**.100**	**0.759**

Table 5.7 Reliability and Validity of Behaviour Scales

Serial No.	**Item**	**No. of Obs.**	**Sign**	**item-test correlation**	**item-rest correlation**	**Average interitem Covariance**	Alpha
1	Spend according to an established personal budget? (**Behaviour1**)	348	+	0.696	0.592	.080	0.647
2	Keep relevant financial records such as credit card contracts, statements, and bank deposit slips)? (**Behaviour2**)	349	+	0.217	0.090	.107	0.715
3	Pay bills (water, electricity, trade accounts) on time? (**Behaviour3**)	343	+	0.329	0.213	.102	0.700
4	Pay less than the full balance of your monthly credit card bill (s)? (**Behaviour4**)	347	-	0.574	0.385	.082	0.671
5	Reconcile your cell phone bank notifications with bank statements? (**Behaviour5**)	344	-	0.329	0.138	.100	0.704
6	Do you use your overdraft facility? (**Behaviour6**)	342	-	0.437	0.275	.094	0.694
7	Buy things you need even when you can't really afford them? (**Behaviour7**)	343	+	0.200	0.053	.108	0.717
8	Buy luxury items such as clothes, music and jewellery to make yourself feel better? (**Behaviour8**)	343	+	0.748	0.590	.064	0.619
9	Save money that is left over at the end of each pay period? (**Behaviour9**)	337	+	0.774	0.671	.070	0.621
10	Try to time your purchases to coincide with promotional sales? (**Behaviour10**)	340	+	0.298	0.146	.103	0.711
11	Negotiate with salespersons in order to get a bargain on "big ticket" items (e.g., over R2000)? (**Behaviour11**)	347	+	0.623	0.470	.083	0.664
12	Compare prices in different stores? (**Behaviour12**)	344	+	0.149	0.031	.109	0.716
	Test scale					**.092**	**0.704**

The results indicate that the reliability levels of the constructs were good, with Cronbach's alpha coefficients of 0.759 for attitude and 0.704 for behaviour. Inter-item correlations examine the extent to which scores on one item relate to scores on all other items within a scale, providing insight into item redundancy, the extent to which items on a scale assess the same content (Cohen & Swerdlik, 2005). For example, if the values are less than 0.20, it suggests that the items may not accurately represent the same content domain. The Cronbach's alpha values, as depicted in the last column, demonstrate the values of the overall alpha coefficients that will result if the item were deleted from the scale, in comparison to the overall alpha value of the test scale at the bottom. Therefore, they indicate whether the item should be deleted or removed from the scale or construct or not. If, for example, a particular item was deleted and the overall alpha value (in the last column) increased significantly, say from 0.4 (of the test scale at the bottom of the last column) to 0.65, the cut-off point, or over 0.65, then that item should be deleted because this would imply that that item does not belong to that scale or construct and should therefore be deleted or removed from the scale. All the alpha values (in the last column) for both attitude and behaviour constructs do not seem to be significantly different from the test scale alpha value (at the bottom of the last columns); hence, none of the items should be deleted. The values fluctuate between 0.726 (for Attitude 5 (having a credit card is a basis for a person to feel financially secure)) and 0.765 (for Attitude 14 (personal savings will be the primary source of my income after retirement)) and between 0.619 (for Behaviour 8 (buying luxury items such as clothes, music, and jewellery to make yourself feel better?) and 0.717 (for Behaviour7 (buy things you need even when you cannot afford them?). This implies that all the items used to measure a construct belonged to the construct. Tables A1 and A2 in Appendix A show the correlation matrices for attitudes and behaviours. The tables indicate that the variables are generally correlated significantly at the 5% significance level, which augurs well for the reliability of the constructs.

5.6 KEY STUDY CONCEPTS AND CONSTRUCTS

This section presents the key concepts and constructs used to achieve the study's primary and secondary objectives. These concepts include financial knowledge, behaviour, attitude, and efficacy.

5.6.1 Financial Knowledge Area

Respondents were asked to indicate the appropriate choice that most accurately reflected their opinions of knowledge about the different financial knowledge areas on a scale ranging from poor (1), fair (2), good (3), to excellent (4). Table 5.8 presents the frequency and percentage distributions for the financial knowledge areas. The table and Figure 5.5 also show the corresponding mean scores and modes.

Table 5.8: Financial knowledge areas

	My knowledge about this concept:	Knowledge level				Mean score	Std. Dev.	Mode
		Poor 1	Fair 2	Good 3	Excellent 4			
1	Interest payment	8 (2.27%)	120 (34.09%)	192 (54.55%)	32 (9.09%)	2.70	.67	3
2	Compound interest	235 (67.53%)	85 (24.43%)	22 (6.32%)	6 (1.72%)	1.42	.69	1
3	Exchange rate	137 (39.37%)	173 (49.71%)	26 (7.47%)	12 (3.45%)	1.75	.74	2
4	Inflation	127 (36.29%)	181 (51.71%)	35 (10.00%)	7 (2.00%)	1.78	.70	2
5	Time value of money	53 (15.23%)	237 (68.10%)	45 (12.93%)	13 (3.74%)	2.05	.66	2
6	Budgeting	10 (2.87%)	142 (40.80%)	163 (46.84%)	33 (9.48%)	2.63	.69	3
7	Saving	11 (3.15%)	142 (40.69%)	164 (46.99%)	32 (9.17%)	2.62	.69	3
8	Investment	10 (2.89%)	149 (43.06%)	165 (47.69%)	22 (6.36%)	2.58	.66	3

9	Return on investment	14 (4.03%)	164 (47.26%)	150 (43.23%)	19 (5.48%)	2.50	.66	2
10	Risk diversification	259 (74.43%)	66 (18.97%)	19 (5.46%)	4 (1.15%)	1.33	.63	1
11	Shares	278 (79.20%)	34 (9.69%)	30 (8.55%)	9 (2.56%)	1.34	.74	1
12	Unit trust	272 (77.27%)	59 (16.76%)	13 (3.69%)	8 (2.27%)	1.31	.65	1
13	Bonds	268 (76.14%)	61 (17.33%)	13 (3.69%)	10 (2.84%)	1.33	.68	1
14	Coupons	283 (80.63%)	49 (13.96%)	12 (3.42%)	7 (1.99%)	1.27	.62	1
15	Real estate	279 (79.71%)	51 (14.57%)	13 (3.71%)	7 (2.00%)	1.28	.63	1
16	Income tax	215 (62.87%)	96 (28.07%)	18 (5.26%)	13 (3.80%)	1.5	.76	1
17	Mortgages	50 (14.29%)	171 (48.86%)	122 (34.86%)	7 (2.00%)	2.25	.72	2
18	Insurance	31 (8.83%)	174 (49.57%)	130 (37.04%)	16 (4.56%)	2.373	.71	2
19	Depreciation	51 (14.61%)	158 (45.27%)	129 (36.96%)	11 (3.15%)	2.29	.75	2
20	Credit bureaus	38 (10.83%)	179 (51.00%)	122 (34.76%)	12 (3.42%)	2.31	.71	2

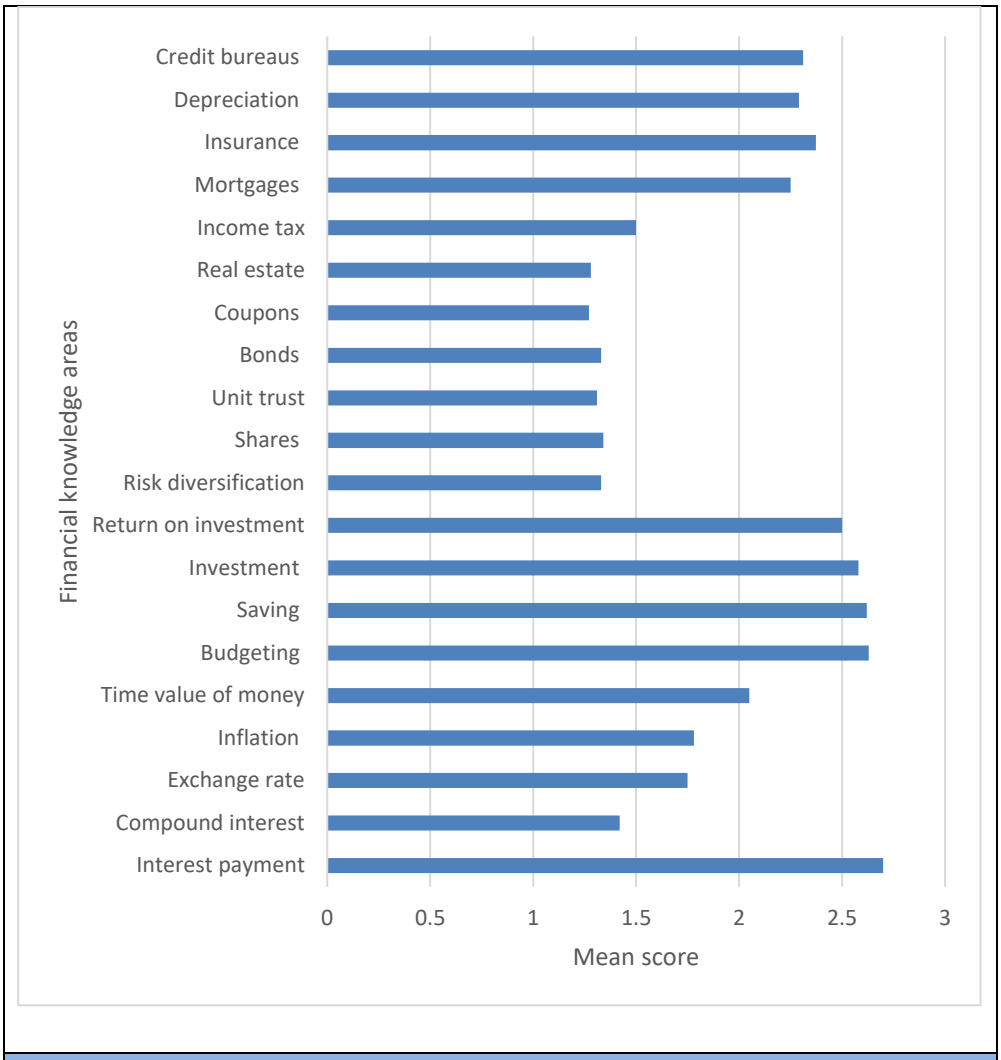


Figure 5.5: Financial knowledge areas

The results generally indicate that the respondents rated their opinions on financial knowledge between fair and excellent. On average, the financial knowledge areas rated at a good level of "good" are interest payments, budgeting, saving, investment, and return on investment. Most respondents (54.55%) agreed to a good knowledge of interest payments, signifying a satisfactory level among respondents. Followed by 34.09% at a fair level, 9.09% excellent, and 2.27% remain poor. Regarding budgeting, a good number of respondents (46.84% demonstrated a good knowledge of the concept, followed by 40.80% being fair; this means that we need to reinforce the knowledge of budgeting on refresher training; 9.48% are excellent, while the remainder of 2.8% are poor). Respondents present a good response on saving, with (46.99% demonstrating good knowledge, 40.69% fair, 9.17% excellent, and 3.15% remaining poor). Regarding investment, respondents demonstrate 47.69% good, 43.06% fair, 6.36% excellent and

2.89% poor. Lastly, the financial knowledge element at a level “good” was the return on investment (47.26% fair, 43.23% good, 5.48% excellent, and 4.03% poor). In general, the results demonstrate a need for reinforcement of financial knowledge through refresher training due to a fair percentage of respondents who said “fair” on the analysed data.

Those with the worst knowledge levels between poor and fair are compound interest, risk diversification, shares, unit trusts, bonds, real estate, and income tax. The majority (67.53% demonstrate poor knowledge of compounding interest), followed by 24.43% being fair, 6.32% being good, and 1.72% being poor. Knowledge of compound interest is significant, particularly in the investment markets. The risk diversification outcomes are non-favourable at the majority (74.73% being poor), 18.97% being fair, 5.46% being good, and only 1.15% being excellent. This means that most respondents need to become more familiar with investment strategies, which results in poor risk diversification. Real estate provides 79.71% poor, 14.57% fair, 3.71% good, and 2% excellent. Lastly, income tax provides 62.87% poor, 28.07% fair, 5.26% good, and 3.80% excellent. In general, the results demonstrate an opportunity to train respondents on financial knowledge, including understanding income tax and the opportunities to save money on tax.

5.6.2 Application of Knowledge

Respondents were asked to answer questions concerning the application of financial knowledge. Table 5.9 presents the frequency and percentage distributions for these answers.

Table 5.9: Application of knowledge

	Questions	Possible answers					Mean	Std. Dev.	Mode
		1	2	3	4	5			
1	Suppose you had R10,000 in a savings account and the interest rate was 6% per annum. After five years, how much would you have in the account if you left the money to grow?	15 000	13 382	14 434	16 352	Do not know			
	Correct answer	1	2	3	4	5			
	Percentage?	28 (8.00%)	81 (23.14%)	9 (2.57%)	9 (2.57%)	223 (63.71%)	3.909	1.519	5
2	Suppose that the interest rate on your savings account is 6% and inflation is 7% per year. After one year, how much would you be able to buy with the money in your account?	More than today	Same as today	Less than today	Do not know				
	Correct answer	1	2	3	4	5			
	Percent	32 (9.17%)	40 (11.46%)	16 (4.58%)	259 (74.21%)	2 (0.57%)	3.456	1.021	4
3	Is the following statement true or false? Buying shares in a company provides a safer return than unit trusts.	True	False	Do not know					
	Correct answer	1	2	3	4	5			
	Percent	140 (40.00 %)	22 (6.29%)	186 (53.14%)	2 (0.57%)		2.143	.968	3

Most respondents needed to learn the answers to questions 1 and 2 (mode = 5 and 4, respectively). For example, for the question of having R10,000 in a savings account with an interest rate of 6% per annum, after five years, “How much would they have in the account if they left the money to grow?” the majority (63.71%) of the respondents did not know. As many as 81 of the respondents (23.14%) answered that the amount of money remained the same. Those who did not know the answers to questions 2 and 3 were 259 (74.21%) and 186 (53.14%), respectively. This implies that, in general, most respondents did not have knowledge and could not apply the financial concepts. Therefore, this means there is a need to improve financial literacy, predominantly applying financial concepts.

5.6.3 Level at Which One was Taught

Respondents were asked to indicate their education level when they were taught about some listed financial concepts; otherwise, they were asked to demonstrate that they were never taught about them. The choices ranged from primary school to tertiary. Table 5.10 presents the frequency and percentage distributions for the education level. Table 5.10 and Figure 5.6 also show the corresponding mean scores and modes.

Table 5.10: Level at which one was taught

	I was taught about the listed concepts while I was:	**Education level**				**Mean**	**Std. Dev.**	**Mode**
		Never 0	**Primary school 1**	**High school 2**	**Tertiary 3**			
1	Interest payments	58 (16.48%)	13 (3.69%)	151 (42.90%)	130 36.93%)	2.011	1.046	2
2	Compound interest	189 (54.47%)	10 (2.88%)	119 (34.29%)	29 (8.36%)	.965	1.106	0
3	Exchange rate	154 (44.00%)	8 (2.29%)	143 (40.86%)	45 (12.86%)	1.226	1.147	0
4	Inflation	146 (41.83%)	8 (2.29%)	146 (41.83%)	49 (14.04%)	1.281	1.150	0 and 2
5	Time value of money	96 (27.35%)	9 (2.56%)	172 (49.00%)	74 (21.08%)	1.638	1.097	2
6	Budgeting	55 (15.85%)	18 (5.19%)	208 (59.94%)	66 (19.02%)	1.821	.920	2
7	Saving	55 (15.76%)	21 (6.02%)	208 (59.60%)	65 (18.62%)	1.811	.918	2
8	Investment	63 (17.90%)	9 (2.56%)	208 (59.09%)	72 (20.45%)	1.821	.957	2

9	Return on investment	67 (19.31%)	7 2.02	201 57.93	72 20.75	1.801	.981	2
10	Risk diversification	125 (35.71%)	8 (2.29%)	153 (43.71%)	64 (18.29%)	1.446	1.154	2
11	Shares	123 (35.14%)	5 (1.43%)	152 (43.43%)	70 (20.00%)	1.483	1.165	2
12	Unit trust	125 (35.51%)	9 (2.56%)	150 (42.61%)	68 (19.32%)	1.457	1.161	2
13	Bonds	124 (35.43%)	8 (2.29%)	151 (43.14%)	67 (19.14%)	1.460	1.159	2
14	Coupons	125 (35.71%)	6 (1.71%)	155 (44.29%)	64 (18.29%)	1.451	1.154	2
15	Real estate	125 (35.92%)	7 (2.01%)	147 (42.24%)	69 (19.83%)	1.460	1.169	2
16	Income tax	109 (31.14%)	7 (2.00%)	161 (46.00%)	73 (20.86%)	1.566	1.136	2
17	Mortgages	71 (20.11%)	6 (1.70%)	199 (56.37%)	77 (21.81%)	1.799	1.001	2
18	Insurance	65 (18.47%)	4 (1.14%)	206 (58.52%)	77 (21.88%)	1.838	.972	2
19	Depreciation	68 (19.32%)	5 (1.42%)	209 (59.38%)	70 (19.89%)	1.798	.974	2
20	Credit bureaus	71 (20.17%)	8 (2.27%)	180 (51.14%)	93 (26.42%)	1.838	1.035	2

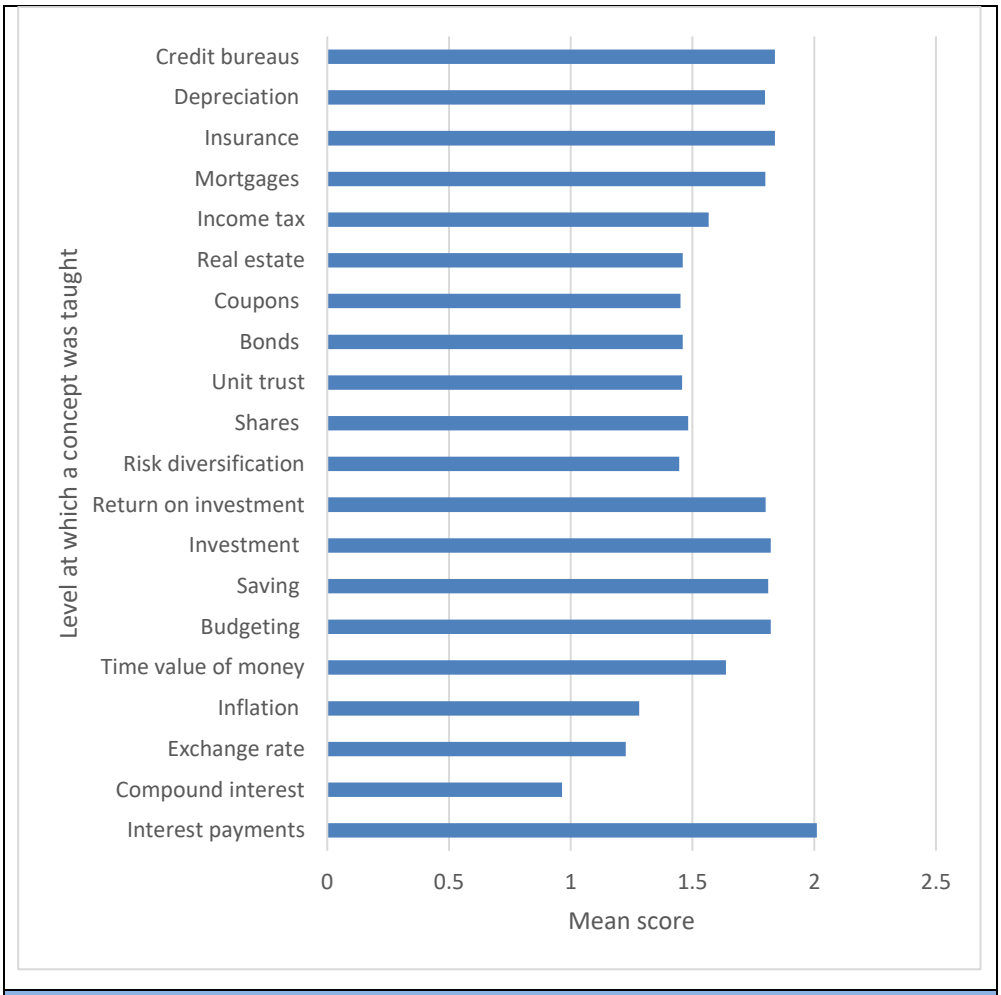


Figure 5.6: Level at which one was taught

The mean scores were calculated by adding the scores of all respondents for a particular item and dividing by the total number of respondents. Using the mode, the respondents, on average, were taught about almost all the listed concepts while they were in high school (mode = 2). Concepts 2 (compound interest) and 3 (exchange rate) were exceptions; they were never taught about to most of the respondents; concept 4 (inflation) has two modes, 0 and 2, which means that on average, about half of the respondents were never taught the concept and about half of them were taught the concept in high school. To thrive in the financial market, knowledge and application of those concepts are significant.

5.6.4 Financial Attitude

Respondents were asked to answer 16 questions about their attitude or opinion towards personal finance. Table 5.11 shows the frequency and per cent distributions for the choices. The table and Figure 5.7 also show the corresponding mean scores and modes.

Table 5.11: Attitude or opinion

	I believe that:	SD 1	D 2	A 3	SA 4	Mean score	Std. Dev.	Mode
1	Having a budget is a good personal finance strategy	5 (1.4%)	8 (2.3%)	123 (35%)	214 (61%)	3.56	.616	4
2	It is important to spend time thinking about / planning for personal finances	3 (1%)	8 (2.3%)	122 (35%)	219 (62%)	3.582	.584	4
3	Maintaining financial records is an important part of personal finance	3 (1%)	7 (2%)	162 (46%)	179 (51%)	3.473	.584	4
4	My experience with credit cards has been favourable	133 (38%)	105 (30%)	101 (29%)	11 (3%)	1.971	.892	1
5	Having a credit card is a basis for a person to feel financially secure	199 (57%)	124 (35%)	20 (6%)	7 (2%)	1.529	.696	1
6	Acquiring a credit card is necessary to establish a good credit history	123 (35%)	120 (34%)	95 (27%)	13 (4%)	1.994	.878	1
7	Using any or all of the following-- cash, cheque, or debit card--is better than using a credit card	10 (3)	91 (26%)	147 (42%)	103 (29%)	2.977	.817	3
8	Being in financial debt to another party is okay	292 (84%)	22 (6%)	17 (5%)	16 (5%)	1.300	.766	1
9	Taking out a loan is the way I would buy my next car	79 (22%)	130 (37%)	132 (38%)	11 (3%)	2.213	.825	3
10	I will always carry some sort of financial debt during my lifetime	180 (52%)	91 (26%)	45 (13%)	33 (10%)	1.802	.993	1

11	I will not be financially secure in the future	140 (40%)	125 (36%)	41 (12%)	42 (12%)	1.957	1.002	1
12	How I spend my money reflects my values.	53 (15%)	187 (53%)	85 (24%)	27 (8%)	2.244	.801	2
13	Personal finances do not affect Relationships with others	52 (15%)	55 (16%)	205 (59%)	35 (10%)	2.643	.856	3
14	Personal savings will be the primary source of my income after retirement	7 (2%)	41 (11%)	197 (56%)	103 (29%)	3.138	.690	3
15	My financial security is related to my insurance coverage.	19 (5%)	11 (3%)	192 (55%)	129 (37%)	3.228	.752	3
16	Learning about personal finance is a high priority for me.	3 (1%)	7 (2%)	101 (29%)	239 (68%)	3.646	.567	4

Using the four scale where SD (1) represents “strongly disagree”, D (2) stand for “disagree”, A (3) stands for “agree”, and SA (4) indicate “strongly agree”, the respondents were asked to indicate the choice that most closely reflected their attitude or opinion on particular opinions. On average, respondents “strongly agree” to positive financial behaviour questions and “strongly disagree to negative financial behaviour questions. The results also indicated that participants did not have a favourable experience with credit cards, with 38% strongly disagreeing, 30% disagreeing, 29% agreeing, and 3% strongly agreeing. The results indicate that respondents had a negative experience in handling their credit cards.

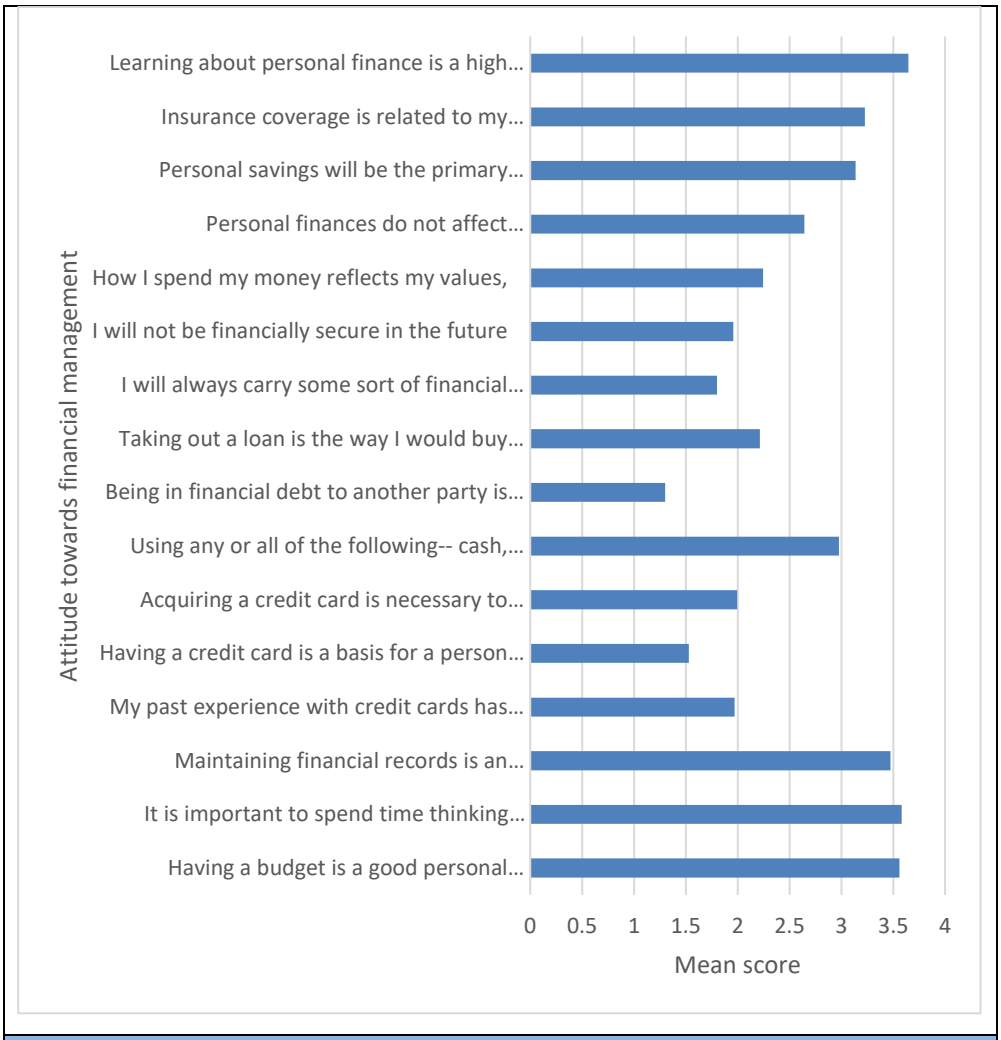


Figure 5.7: Attitude or opinion

In general, the results indicate that the respondents' answers ranged from strongly disagreeing to strongly agreeing. Using this mode, the opinions that respondence, on average, strongly disagree with are:

- My experience with credit cards has been favourable.
- Having a credit card is a basis for a person to feel financially secure.
- Obtaining a credit card is necessary for establishing a good credit history.
- It is acceptable to be in financial debt to another person.
- I will always carry some sort of financial debt during my lifetime, and
- I will not be financially secure in the future.

The opinions with which they strongly agreed with are:

- Having a budget is a good personal finance strategy.
- It is important to spend time thinking about and planning for personal finances.

- Maintaining financial records is an important part of personal finance, and
- Learning about personal finance is a high priority for me.

In general, they disagreed with the following opinions:

- My experience with credit cards has been favourable.
- Having a credit card is a basis for a person to feel financially secure.
- Acquiring a credit card is necessary to establish a good credit history.
- It is acceptable to be in financial debt to another person.
- I will always carry some sort of financial debt during my lifetime.
- I will not be financially secure in the future, and
- How I spend my money reflects my values.

They agreed with all the others. The overall response demonstrates a positive financial attitude among respondents. With a positive attitude towards finances, respondents show good ground when commencing with personal finance management training.

5.6.5 Financial Behaviour

The behaviour of respondence results in the level of **financial efficacy**. Financial efficacy as a psychological concept can be measured by measuring confidence and human behaviour (Chabaefe & Qutieshat, 2024). Using the scale, never (1), rarely (2), usually (3), and always (4), the respondents were asked to indicate the choice that most accurately reflected their financial behaviour. Table 5.12 shows the frequency and per cent distributions for the choices. The table and Figure 5.8 also show the corresponding mean scores and modes.

Table 5.12: Behaviour

	To what extent do you:	Never 1	Rarely 2	Usually 3	Always 4	Mean score	Std. Dev.	Mode
1	Spend according to an established personal budget?	4 (1%)	134 (39%)	164 (47%)	46 (13%)	2.724	.699	3
2	Keep relevant financial records (credit card contracts and statements, bank deposit slips, etc.)?	2 (1%)	92 (26%)	231 (66%)	24 (7%)	2.794	.560	3
3	Pay bills (water, electricity, trade accounts) on time?	3 (1%)	8 (2%)	49 (14%)	283 (83%)	3.784	.519	4
4	Pay less than the full balance of your monthly credit card bill (s)?	201 (58%)	58 (17%)	74 (21%)	14 (4%)	1.715	.935	1
5	Reconcile your cell phone bank notifications with bank statements?	12 (4%)	238 (69%)	64 (18%)	30 (9%)	2.326	.682	2
6	Do you use your overdraft facility?	24 (7%)	57 (17%)	198 (58%)	63 (18%)	2.877	.786	3
7	Buy things you need even when you cannot afford them?	306 (89%)	16 (5%)	15 (4%)	6 (2%)	1.187	.588	1
8	Buy luxury items such as clothes, music and jewellery to make yourself feel better?	129 (38%)	50 (15%)	121 (35%)	43 (13%)	2.227	1.087	1
9	Save money left over at the end of a pay period?	56 (17%)	81 (24%)	173 (51%)	27 (8%)	2.507	.863	3
10	Try to time your purchases to coincide with promotional sales?	32 (9%)	228 (67%)	61 (18%)	19 (6%)	2.197	.678	2
11	Negotiate with salespersons to get a bargain on "big ticket" items (e.g., over R2000)?	61 (18%)	176 (51%)	87 (25%)	23 (7%)	2.207	.807	2
12	Compare prices in different stores?	4 (1%)	9 (3%)	27 (8%)	304 (88%)	3.834	.511	4

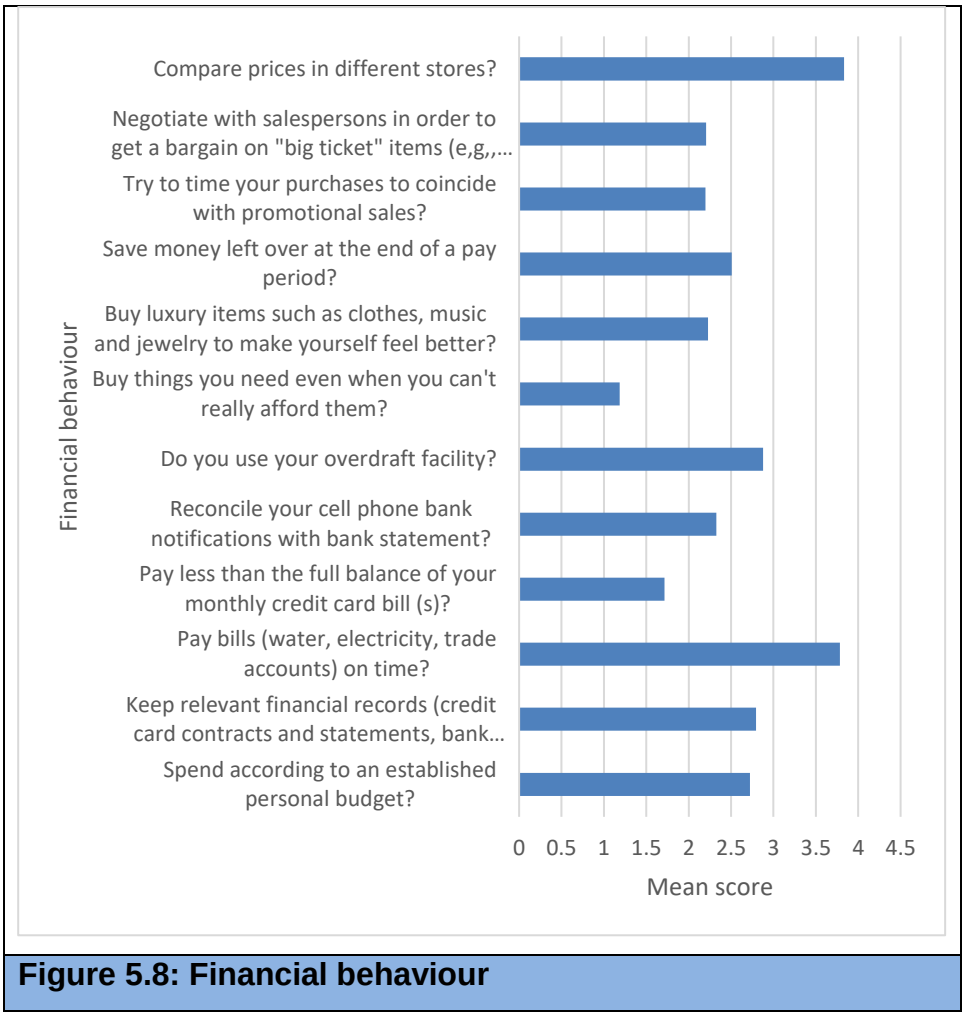


Figure 5.8: Financial behaviour

The results generally indicate that the respondents' answers ranged between never (1) and always (4). The mean scores were calculated by adding the scores of all respondents for a particular item and dividing by the total number of respondents. The mean or average score implies or gives the choice that most accurately reflects the financial behaviour of the respondents on average. On average, the behaviours that have never been experienced are:

- Pay less than the full balance of your monthly credit card bills?
- Buy things you need even when you can't afford them.
- Buy luxury items such as clothes, music, and jewellery to make yourself feel better.

On average, the following behaviours were experienced "always":

- Pay bills (water, electricity, trade accounts) on time.
- Compare prices in different stores?

Other behaviours had been experienced either rarely or usually. Concisely, the financial behaviour of participants is demonstrated positively.

5.6.6 Asset Classes within the Portfolio and Investment Period

Respondents were asked to indicate the investment duration in years for the types of asset classes included in their investment portfolio. Table 5.13 shows the frequency and percent distributions for their periods of investment. The table and Figure 5.9 also show the corresponding mean scores and modes.

Table 5.13: Asset classes within the portfolio and period of investment

	Asset class	**Period of investment in years**					**Mean score**	**Std. Dev.**	**Mode**
		0 **0**	**5 or less** **1**	**6 - 10** **2**	**11-15** **3**	**Over 16** **4**			
1	Cash	272 (78%)	44 (13%)	13 (4%)	9 (2%)	11 (3%)	.407	.935	0
2	Unit trusts	309 (88%)	18 (5%)	11 (3%)	8 (2%)	4 (1%)	.231	.734	0
3	Shares	279 (80%)	40 (12%)	40 (12%)	12 (3%)	8 (3%)	.364	.879	0
4	Fixed income bonds	310 (88%)	14 (4%)	7 (2%)	10 (3%)	8 (3%)	.261	.840	0
5	Gold (Kruger rands)	315 (90%)	10 (3%)	9 (3%)	9 (3%)	4 (1%)	.207	.731	0
6	Real estate	311 (89%)	12 (3%)	12 (3%)	12 (3%)	3 (1%)	.243	.765	0
7	Money market instruments	312 (89%)	10 (3%)	11 (3%)	10 (3%)	6 (2%)	.249	.808	0
8	Futures contracts	309 (88%)	13 (4%)	11 (3%)	10 (3%)	7 (2%)	.269	.834	0

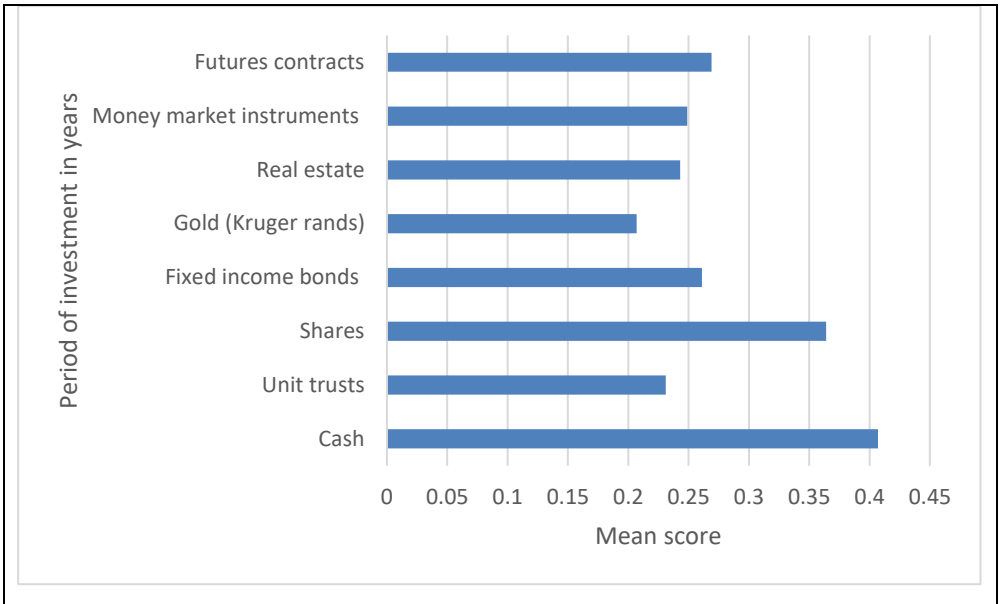


Figure 5.9: Asset classes in portfolio and period of investment

The mean scores were calculated by summing the scores of all respondents for a particular item and dividing by the total number of respondents. The mean, or average score, implies or gives the period of investment in years for the types of asset classes the respondents had in their investment portfolio on average. Overall, the results indicate that most of the respondents' answer is "0" years. Most respondents 78% did not have cash available in their savings, 13% have been saving (1-5) years, 4% (6-10) years, 2% (11-15) years and only 3% have been saving cash over 16 years. Cash is a liquid asset which may assist during financial emergencies due to its nature. Most respondents 88% did not have money saved in unit trust with 5% in (1-5) years, 4% (8-10) and 3% (16 over). The following high percentages demonstrate that respondents don't invest at all: shares at 88%, fixed income bonds at 88%, Gold (Kruger rands) at 90%, real estate at 89%, money market instruments at 89% and future contracts at 88%. This implies that, on average, the respondents did not invest in any listed asset classes.

5.6.7 Insurance Policies they Subscribed and the Period of Subscription

Regarding the asset classes, the respondents were asked to indicate the insurance policies they subscribed to and the period held. Table 5.14 shows the frequency and percentage distributions for their periods of subscription. The table and Figure 5.10 also show the corresponding mean scores and modes. The results generally indicate that the

respondents' answers ranged from "0" years to over 16 years. The following are insurance policies for which the answer was "0" years on average, were:

- Comprehensive
- Education
- Critical illness
- Income protection

Those for over 16 years are:

- Retirement annuity
- Funeral cover

Table 5.14: Insurance policies held and the period of subscription

	Insurance policy	Period of subscription in years					Mean score	Std. Dev.	Mode
		0 0	5 or less 1	6 - 10 2	11-15 3	Over 16 4			
1	Life	14 (4%)	120 (34%)	60 (17%)	46 (13%)	109 (31%)	2.332	1.334	1
2	Medical Aid	47 (14%)	102 (30%)	47 (14%)	49 (14%)	101 (29%)	2.159	1.459	1
3	Comprehensive	278 (83%)	25 (7%)	13 (4%)	10 (3%)	11 (3%)	.371	.940	0
4	Retirement annuity	48 (14%)	64 (18%)	57 (16%)	46 (13%)	133 (38%)	2.437	1.487	4
5	Funeral cover	34 (10%)	79 (23%)	57 (17%)	51 (15%)	122 (36%)	2.431	1.421	4
6	Education	292 (84%)	27 (8%)	10 (3%)	10 (3%)	10 (3%)	.335	.893	0
7	Critical illness	293 (84%)	30 (9%)	9 (3%)	10 (3%)	7 (2%)	.304	.823	0
8	Income protection	294 (84%)	25 (7%)	11 (3%)	12 (3%)	8 (2%)	.329	.875	0

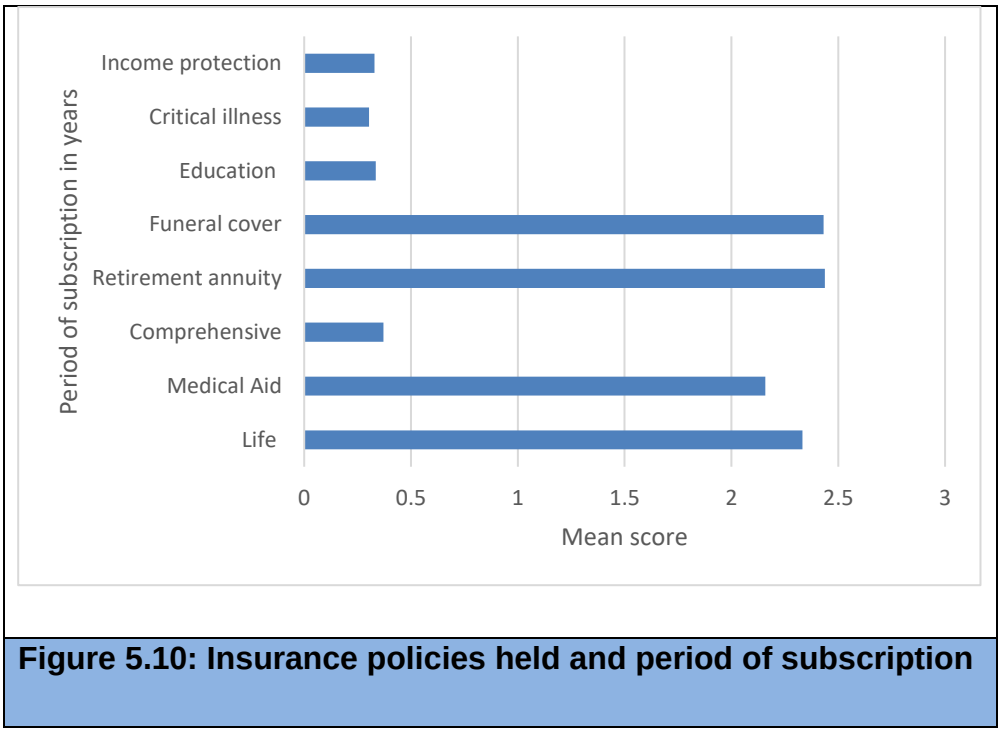


Figure 5.10: Insurance policies held and period of subscription

In general, the results indicate that the respondents' answers ranged from "0" years to over 16 years. The insurance policies for which the answer was "0" years on average were:

- Comprehensive
- Education
- Critical illness
- Income protection

Those who have subscribed for over 16 years are:

- Retirement annuity
- Funeral cover

In brief, respondents do have critical insurance, particularly education policies for them and their households, which means they have to pay for education fees from their own pockets.

5.6.8 Level at Which Insurance Policies were Taught

The respondents were asked to indicate their education level when they were taught about the listed insurance policies. Table 5.15 shows the frequency and percent distributions for education levels. The table and Figure 5.11 also show the corresponding mean scores and modes.

Table 5.15: Level of understanding insurance policies

	I was taught about the listed insurance policies while I was in:		**Education level**			**Mean**	**Std. Dev.**	**Mode**
		Never 0	**Primary school 1**	**High school 2**	**Tertiary 3**			
1	Life	33 (9%)	10 (3%)	94 (27%)	214 (61%)	2.407	.951	3
2	Medical Aid	35 (10%)	5 (1%)	93 (27%)	216 (62%)	2.418	.957	3
3	Comprehensive	280 (81%)	11 (3%)	27 (8%)	30 (9%)	.445	.960	0
4	Retirement annuity	142 (41%)	6 (2%)	84 (24%)	116 (33%)	1.5	1.318	0
5	Funeral cover	137 (40%)	14 (4%)	89 (26%)	107 (31%)	1.478	1.289	0
6	Education	285 (82%)	12 (4%)	33 (10%)	18 (5%)	.379	.859	0
7	Critical illness	291 (83%)	10 (3%)	38 (11%)	12 (3%)	.348	.806	0
8	Income protection	296 (85%)	8 (2%)	30 (9%)	15 (4%)	.324	.807	0

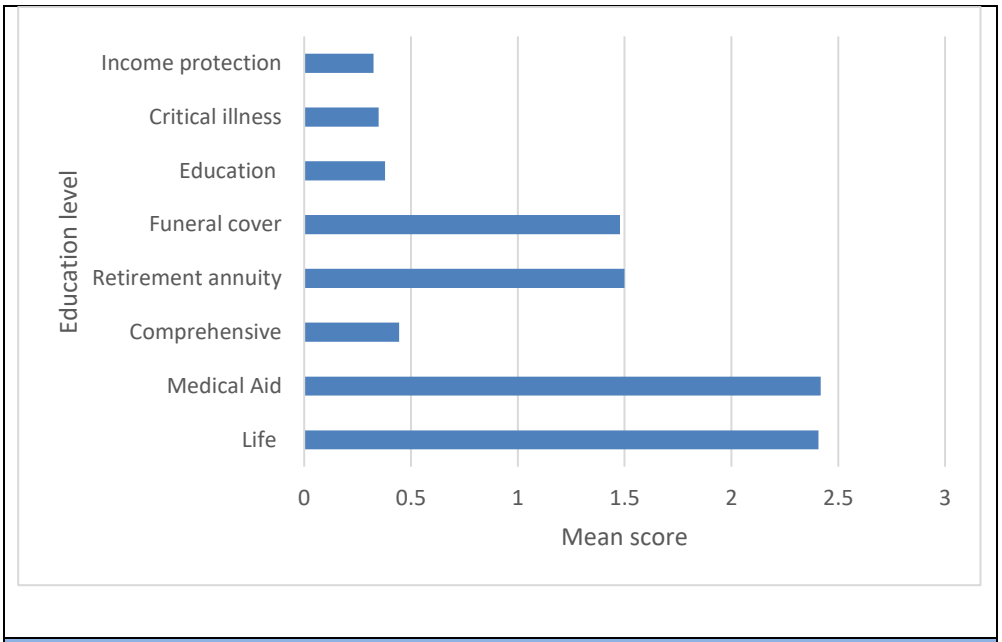


Figure 5.11: Level at which one was taught insurance policies

The results indicate that the respondents had no prior knowledge of insurance policies. The only insurance policies they were taught about at the tertiary level were life and medical aid. The results emphasise the significant necessity to improve on personal finance management and financial literacy.

5.6.9 Willingness to Participate in Personal Finance Workshops and Seminars

Using the scales SD = strongly disagree, D = disagree, A = agree, and **SA** = strongly agree, respondents indicated their willingness and availability to participate in personal finance workshops and seminars. Table 5.16 shows their answers**.**

Table 5.16: Willingness and availability to participate in personal finance workshops

		SD 1	D 2	A 3	SA 4	Mean score	Std. Dev.	Mode
1	I am willing to participate in the workshops and seminars	9 (3%)	5 (1%)	166 (47%)	170 (49%)	3.42	.654	4
2	I will endeavour to avail myself for training during the school holidays	6 (2%)	10 (3%)	162 (46%)	171 (49%)	3.427	.637	4

In general, the respondents agreed that they were willing and were available to participate in personal finance workshops.

5.7 CORRELATION MATRIX

5.7.1 Correlation Matrix for Attitude

Table 5.17: Correlation matrix for attitudes

	Attitude1	Attitude2	Attitude3	Attitude4	Attitude5	Attitude6	Attitude7
Attitude1	1						
Attitude2	0.488*	1					
Attitude3	0.317*	0.343*	1				
Attitude4	-0.181*	-0.084	-0.107*	1			
Attitude5	-0.252*	-0.180*	-0.131*	0.400*	1		
Attitude6	-0.077	-0.094	-0.080	0.353*	0.495*	1	
Attitude7	0.221*	0.214*	0.254*	-0.324*	-0.302*	-0.364*	1
Attitude8	-0.195*	-0.194*	-0.244*	0.191*	0.493*	0.1946*	-0.019
Attitude9	-0.115*	-0.116*	-0.116*	-0.148*	0.358*	0.388*	0.310*
Attitude10	-0.082	-0.060	0.007	-0.047	0.240*	0.342*	-0.0491

Attitude11	-0.022	-0.009	-0.037	-0.053	0.243*	0.325*	-0.008
Attitude12	-0.021	0.018	-0.019	0.220*	0.228*	0.209*	0.036
Attitude13	0.131*	0.133*	0.120*	-0.064	-0.100	-0.199*	0.203*
Attitude14	0.052	0.141*	0.113*	-0.053	-0.121*	-0.061	0.134*
Attitude15	0.351*	0.215*	0.299*	-0.372*	-0.300*	-0.139*	0.359*
Attitude16	0.303*	0.368*	0.365*	-0.051	-0.261*	-0.097	0.258*

Table 5.18: Correlation matrix for attitudes scales

	Attitude8	**Attitude9**	**Attitude 10**	**Attitude 11**	**Attitude 12**	**Attitude 13**	**Attitude 14**
Attitude8	1						
Attitude9	0.333*	1					
Attitude 10	0.309*	0.234*	1				
Attitude 11	0.257*	0.190*	0.669*	1			
Attitude 12	0.204*	0.106*	0.357*	0.379*	1		
Attitude 13	0.076	-0.095	-0.164*	-0.106*	0.038	1	
Attitude 14	0.039	0.023	0.045	0.002	0.050	0.052	1
Attitude 15	-0.052	-0.207*	0.129*	0.105	-0.002	0.284*	0.223*
Attitude 16	-0.275*	-0.183*	0.048	0.069	0.011	0.075	0.161*

Table 5.19: Correlation matrix for attitudes summary

	Attitude15	**Attitude16**
Attitude15	1	
Attitude16	0.3754*	1

Note: ** means that the variables are correlated significantly at the 5 % level*

5.7.2 Correlation Matrix for Behaviours

Table 5.20: Correlation matrix for behaviours

	Behaviour1	Behaviour2	Behaviour3	Behaviour4	Behaviour5	Behaviour6	Behaviour7
Behaviour 1	1						
Behaviour 2	0.170*	1					
Behaviour 3	0.195*	0.067	1				
Behaviour 4	-0.354*	0.163*	-0.277*	1			
Behaviour 5	-0.088	0.129*	-0.125*	0.399*	1		
Behaviour 6	-0.163*	-0.038	0.035	0.195*	0.192*	1	
Behaviour 7	0.089	0.181*	-0.347*	0.313*	0.174*	0.110*	1
Behaviour 8	0.600*	-0.024	0.135*	-0.546*	-0.208*	-0.168*	0.115*
Behaviour 9	0.452*	0.073	0.199*	-0.496*	-0.270*	-0.316*	0.208*
Behaviour 10	0.155*	0.209*	0.001	0.165*	0.141*	-0.151*	0.329*
Behaviour 11	0.430*	0.076	0.108*	-0.104	-0.029	-0.223*	0.292*
Behaviour 12	0.184*	0.055	0.398*	-0.242*	0.104	0.145*	-0.374*

Table 5.21: Correlation matrix for behaviours scales

	Behaviour8	Behaviour9	Behaviour10	Behaviour11	Behaviour12
Behaviour8	1				
Behaviour9	0.647*	1			
Behaviour10	0.040	0.133*	1		
Behaviour11	0.493*	0.403*	0.219*	1	
Behaviour12	0.068	0.014	-0.081	-0.064	1

Note: ** means that the variables are correlated significantly at the 5 % level*

5.8 SUMMARY

This chapter presented the data collection from a survey quantitative study. The results of the data collected and analysed are presented with reliability and validity of the data. The qualitative data was analysed using the statistical data analysis software, SPSS version 29 and SPSS AMOS version 29. The study was descriptive in nature. The variables of the study include financial knowledge, financial behaviour, financial attitude, and financial efficacy, where financial efficacy was incorporated with financial behaviour. The study envisaged to identify areas of lack in financial knowledge and application of concepts and the behaviour and attitude pattern among participants. Lastly, the correlation among the variables was investigated. The results of the data were presented using frequency analysis, cross-tabulations, and charts. The following is Chapter 6, which discusses the results of the literature review, the impact of the study, emerging themes, categories, and subcategories.

CHAPTER SIX: INTEGRATIVE REVIEW, PRESENTATION AND DISCUSSION OF FINDINGS, EVALUATIONS, CONCLUSIONS, RECOMMENDATIONS, AND AREAS FOR FUTURE RESEARCH.

6.1 INTRODUCTION

The chapter consists of the overall summary outcomes of the entire study. The study consists of personal finance management coupled with financial literacy. Financial literacy is employed in this study to determine the level of financial literacy among educators in Gauteng, aiming to inform the development of the personal finance management framework. Personal finance management was the primary focus of the study, which evaluated the financial knowledge, financial attitude, financial behaviour, and self-efficacy of educators in Gauteng province. The researchers focused on strategies for helping educators manage their personal finances, including debt management, retirement planning, savings, and investments.

This section presents the literature discussion, the outcome of the research hypothesis, a summary of findings from the literature review, the outcome regarding the findings of preliminary data, and the impact of the study. The study further used an integrative review to investigate understanding and knowledge of personal finance management.

This section further examines the research hypotheses to present the required evidence for a reasonable understanding of implementing a framework to support personal finance management. The research objectives and questions were used as a guide to arrive at a meaningful conclusion. In combination with the various ways used to collect evidence, this chapter is used to arrive at a tangible conclusion of this study. In addition, the section provides recommenations and conlusions of the study.

The aim and objectives of the study informed the reviewed literature. A primary research objective: the first objective was to develop a framework to promote personal finance management among educators in the Gauteng province. Secondary research objectives: four secondary objectives concur with the first objective. The first secondary objective was to evaluate the educators' knowledge and application of financial concepts. The

second secondary objective was to assess the impact of financial knowledge on financial behaviour and attitude. The third secondary objective was to analyse ways educators make financial decisions and the psychological factors influencing those choices. The fourth secondary objective was to determine the educator's ability to plan for future financial needs.

6.2 OUTCOME OF RESEARCH HYPOTHESES

This section presents the results of three tested hypotheses investigated in this study. Hypothesis 1 focused on the educator's knowledge of personal finance management concepts and applications. Hypothesis 2 examined the educators' skills needed to support positive financial behaviour when confronted with critical financial decision-making. Hypothesis 3 investigates the influence of financial knowledge on saving, investing, and retirement planning.

Hypothesis 1: There is a lack of financial literacy, knowledge, and application of personal finance management concepts, which negatively influences financial management practices and contribute to higher levels of indebtedness among educators in Gauteng.

The hypothesis is accepted: the results suggested a lack of financial literacy, knowledge, and application regarding personal finance management concepts among participants. Data was analysed and it uncovered trends and patterns of lack of financial literacy, knowledge, and application of personal finance management concepts among educators in Gauteng. However, while there is a lack of many other elements of financial knowledge, the results also provide abstract situations in some areas where participants have some theoretical knowledge. The qualitative research findings show that participants lack knowledge in areas such as experience, knowledge of investment strategies and uncertainty about practical steps, which contribute to a gap in the application of the concepts. The quantitative research results support the results of a qualitative study in that there is evidence of a lack of understanding in most areas of personal finance management, particularly in areas of compounding, exchange rate, inflation, time value of money, risk diversification, shares, unit trusts, bonds, coupons, real estate, and income tax. Participants showed an understanding of concepts in some areas, such as budgeting,

saving, return on investment, and credit bureaus, depreciation, insurance, and mortgages. In conclusion, the application of personal finance concepts is crucial for one to be able to manage their personal finances; this gives rise to the need to focus on developing training strategies targeted at empowering participants with financial knowledge and effectively applying their knowledge in real-life situations.

Hypothesis 2: Educators lack sufficient skills to support positive financial behaviour when confronted with an opportunity to make critical financial decisions.

The hypothesis is accepted: The results of the primary data support the hypothesis. Qualitative research provides evidence of a need to improve competencies to effectively perform financial tasks and support positive financial behaviour. The results of thematic analysis in qualitative study supports the hypothesis as it highlights the patterns of lack of financial literacy. Furthermore, the identified themes align with the hypothesis. The content analysed support the frequency of lack in financial skills. Participants acknowledged their knowledge of budgeting, saving, and financial goal setting. However, they also reported difficulties in executing these tasks. Educators, due to their level of education, recognise the importance of making good financial decisions, yet the quantitative findings further confirm that participants are easily influenced by their environment (whether positive or negative) when confronted with financial decision-making. Supporting the qualitative findings, the results of the quantitative reveal a significant lack of skills to support positive financial behaviour among participants (§5.6.2). The study is evidence that participants only have a basic understanding of key concepts of personal finance management, such as financial goal setting and saving towards achieving the goals, saving for emergency needs, and investing for future consumption or wealth creation. However, they lack the practical skills to translate their knowledge into effective financial decision-making. The overall results of the empirical study show that participants prioritise current consumption over long-term financial planning, posing a risk of debt and possible financial instability.

Hypothesis 3: Financial knowledge influences saving, investing, and retirement planning.

The hypothesis is accepted: The results of the study support the hypothesis. The statistical methods of quantitative data were used to present the relationship between financial knowledge and saving, investing, and retirement planning. The results highlight

a lack of financial knowledge and a lack of saving, investing, and retirement planning. The thematic qualitative findings indicate patterns and themes highlighting a lack of knowledge in savings and investing, with participants acknowledging their limited understanding of investment strategies. However, most participants are aware of knowledge gaps and are seeking to improve through training. These qualitative results align with the quantitative finding, which also indicates a lack in these areas. Furthermore, there is a correlation between financial knowledge and saving, investing, and financial planning. While the quantitative findings show a gap in the knowledge of investments, they also show that participants are not partaking in the investment markets. Participants indicated a good knowledge of retirement planning, and the results further indicate that most participants are participating in retirement planning.

6.3 SUMMARY OF FINDINGS FROM THE LITERATURE REVIEW

6.3.1 Knowledge and Application of Financial Concepts

The literature review as presented in Chapter 2 provided insights into the significance of the knowledge and application of financial concepts. The literature review corresponds with the relationship between the knowledge and application of financial concepts with the ability to reduce indebtedness. Therefore, literature can be used to empower educators on the knowledge and application of financial concepts resulting in good management of their finances.

6.3.2 Attitude Towards Financial Concepts

The literature used in this study provides evidence of the relationship between financial attitude, demographic factors, and educational background. The finding of the literature highlights patterns and themes of the relationship between social environment its influence on people’s financial behaviour. The social environment includes family, friends, schools, community, and educational environment. The literature demonstrates a relationship between financial attitude and people's savings, spending, and investing. Educational background also plays a significant role in financial attitude. a structured training focusing on the psychological aspects that influence personal finance management may improve the way they perceive their personal financial aspects.

6.3.3 Behaviour Towards Financial Phenomena

The literature on financial behaviour indicates that financial education, experiences, and cultural beliefs influence behaviour. Previous research evidence supports the relationship between financial behaviour and financial education. The researchers evaluated several pieces of literature relating to cultural beliefs and financial behaviour to assist in drawing a conclusion on their relationship. The literature evidently shows a direct relationship between cultural beliefs, particularly on borrowing, and contentment in taking credit. In this study, financial behaviour includes the following elements: financial goals, financial planning, affordability, identification of alternatives, and control. Literature confirms that individuals with positive behaviours are strongly good at financial decision-making and are likely to meet their current and future financial obligations. Using education, cultural, religious, and demographic influences to affect personal finance management may serve as a strategy to influence positive financial behaviour.

6.3.4 Theoretical Foundation: Maslow's Hierarchy of Needs

Literature review shows that Maslow's Hierarchy of needs provides a valuable framework for understating individuals' financial behaviours and priorities. Focusing on the psychological needs, which hold the significant financial requirements, such as securing food, shelter, and basic utilities. As individuals achieve those needs, they progress to safety needs, which include financial security through savings, insurance, and stable employment. Once these basic needs are satisfied, individuals can focus on social needs, enhancing their financial literacy through shared experiences in budgeting and investing. The higher level of hierarchy involves esteem needs, where individuals seek recognition and self-worth through financial achievements such as home ownership and investments, and moving to self-actualisation, this is the ability to achieve financial independence and pursue personal financial goals and aspirations. Presenting results that demonstrate how individuals go through this hierarchy can provide light between financial decision-making and psychological well-being, illustrating how meeting basic needs can empower educators in Gauteng to work towards their financial goals and reducing the state of indebtedness.

6.4 IMPACT OF THE STUDY

The study's findings impact the knowledge area by confirming the existing theory. Maslow's theory of motivation is well connected to financial needs. Humans' consumption is motivated by their needs. This theory can be used in personal finance management and financial literacy training.

- **Empowerment through financial literacy.**

This study contributes directly to empowering educators in Gauteng by focusing on the importance of financial knowledge, attitude, and behaviour. By highlighting the connection between personal finance management and indebtedness, it promotes an approach to financial well-being.

- **Addressing a persistent problem**

By using data from 2012 to 2024, the study identifies a long-standing issue of financial mismanagement and indebtedness among educators. This positions the study as a critical step toward recognising and addressing a systematic problem in the public education sector.

- **Developing a framework for practical change**

A primary outcome is the development of a framework that is replicable and generalisable for financial management. The framework provides practical tools and institutional support such as financial training, partnerships with financial service providers, and employee assistance programs.

- **Shifting financial attitudes and culture**

The study contributes to cultural shift by linking personal finance to behaviour and attitude. This provides for how financial responsibility is perceived and practiced among educators to encourage long-term changes.

6.5 SUMMARY OF CHAPTERS

Chapter one is the introductory chapter of the study; it presents the summary layout of the study. The chapter presents the significance of personal finance management and financial literacy. It provided the background to the study. It introduces the problem statement, which is the problem of debt management leading to over-indebtedness and the problem of cashing out pension funds for use in servicing debts and for current consumption. Educators in Gauteng Province are the focus of the study due to their historical condition of a debt management crisis and persistence in cashing out pension funds for consumption, overlooking the tax implications and the likelihood of enough money saved for retirement.

This chapter outlined a research plan, including drafting the research questions and hypotheses for data collection. It guided the researchers in achieving the study's primary objective: developing a framework to support personal finance management among educators in Gauteng Province. A literature review was planned to provide concrete results for this study. The chapter also provided the methodology, data collection, and ethical clearance blueprint.

Chapter two comprises a literature review and the theoretical framework underpinning this study. The literature was carefully selected based on the study objectives. The framework used in this study emphasises personal finance management for prudent management of debts, saving for short-term and long-term, investing in the financial markets, and retirement planning. Maslow’s hierarchy of human needs was carefully selected for human needs about financial needs. Financial literacy is also important when developing a personal finance management framework to establish the level of prior training the respondents have had to plan based on their needs. Training includes debt management, types of saving plans, investment plans, budgeting, using the knowledge of the time value of money, interest rate, risk diversification, return on investment, real estate, and compounding. Lastly, the literature provides an understanding of credit and credit terms, including the impact of GDP and recession on one’s finances.

Chapter three presents the research methodology adopted. It discusses philosophical stands, the research design, the target population, the sampling design, and the data

collection method. It also details the data analysis procedures and measures to ensure reliability and validity. The chosen methodology was deliberated and justified, and ethical considerations were warranted.

Chapter four presents the results of the data analysis and presentation of open-ended qualitative questions. Qualitative data was collected from 8 educators in 6 different schools in Gauteng province. The six steps of thematic analysis were used to analyse data. The questions were grouped into two sections: Section A (demographic information) and Section B (narrative information). The findings are presented relative to the emerging themes, categories, and subcategories, referring to appropriate literature that aligns with the study's objectives and research questions. Furthermore, the existing body of literature was studied and merged to provide further context and depth to the results.

Chapter five presents and discusses findings from a quantitative study. It presents the findings of survey questionnaires. IBM SPSS (version 29) and IBM SPSS AMOS (version 29) statistically analysed the collected data. The findings, including emerging themes, categories, and subcategories, are discussed and supported by relevant literature reviews focusing on the objectives and research questions. Existing literature was consulted and used to elaborate on the findings.

Lastly, Chapter six discusses the literature review results in Chapter 2, the empirical evidence of qualitative and quantitative studies. It offers the study's impact and emerging themes, categories, and subcategories, supported by relevant literature reviews focusing on the aim, objectives, and research questions. The chapeter further discuss the summary of the findings. It draws relevant conclusions based on the findings provided in Chapter 4 and Chapter 5, highlights the research gaps in the relevant study discipline, and offers valuable recommendations for further scholarly investigation and generalisation to related fields.

6.6 OVERALL CONCLUSIONS

The research questions (RQs) were used to draw the conclusions in this study and are presented in this section. The qualitative and quantitative research findings have been

summarised. The results of the research objectives and research questions are discussed.

6.6.1 RQ1: Evaluate the educator's knowledge and application of financial concepts.

The results of this study evidence a lack of financial knowledge among the educators in Gauteng, particularly in goal setting, debt and credit management, and investments. Educators know other areas of personal finance, such as managing transactions, saving, insurance, and retirement planning (retirement annuity). The results further revealed a significant gap between knowledge and applications of the knowledge in a real-life setting. Educators with a high level of education revealed that despite the knowledge in other knowledge areas, it is important to acquire financial knowledge and practical skills in that area. Lastly, both qualitative and quantitative results show a significant gap in the application of financial concepts. According to Norvilitis *et al*. (2006) (cited by Dalley, 2022), in previous research, a lack of financial knowledge or an understanding of basic financial concepts has been related to increased debt.

6.6.2 RQ2: Assess the impact of financial knowledge on financial behaviour, financial attitude, and financial efficacy.

The results of this study show a relationship between financial knowledge, financial behaviour, financial attitude, and financial efficacy. The literature results support this correlation. Both qualitative Chapter 4 and quantitative Chapter 5 studies support this correlation. Lastly, the quantitative analysis results strongly support this relationship.

6.6.3 RQ3: Analyse ways educators make financial decisions and the psychological factors influencing those choices.

The results of the qualitative study show that other factors, such as cultural values, influence educators' decision-making. Furthermore, the results show the diverse behaviour of participants from different cultural backgrounds. The complexity of financial behaviours and attitudes is evident, particularly in countries like South Africa with diverse cultural groups.

6.6.4 RQ4: Assess the impact of financial knowledge on saving, investing, and retirement planning.

The results of this study indicate a correlation between financial knowledge, savings, and investing. Educators need more knowledge, which results in their understanding of retirement planning and some savings strategies. However, the results also show that educators do not save or invest as expected. The qualitative study indicates a need for participants to request more education on investment strategies due to their awareness of the lack. The quantitative results support the qualitative results, indicating a significant lack of saving and investing.

6.6.5 The primary research objective

The primary objective of this study was to develop a framework to promote personal finance management among educators in Gauteng. When developing a framework for personal finance management. The researchers focused solely on the independent variables. By doing this, the researchers identified key factors that influence effective financial behaviours without establishing a dependent variable for comparison. The researchers started by conducting a thorough literature review to identify established theories and concepts related to personal finance, such as budgeting practices, savings behaviours, investment strategies, and financial literacy. Therefore, from this foundation, researchers contracted a framework that categorises the independent variables into thematic groups. The framework highlights how these independent variables interact with each other and shape overall personal finance management practices. The variables include financial knowledge, financial behaviour, financial attitude and financial efficacy. In addition, qualitative insights from interviews or surveys were integrated to enrich understating, allowing researchers to explore the complex relationship among the various factors and their collective impact on financial decision-making, ultimately creating a comprehensive model for personal finance.

6.6.6 The secondary research objectives

Research objective 1: Evaluate the educator's knowledge and application of financial concepts.

The outcome of this study indicates that educators' knowledge is insufficient to support personal finance management. Educators, due to their high level of education, show an emerging understanding of some financial concepts; however, practical financial management skills show a significant lack, as shown in quantitative results in Chapter 5. This suggests that high education and theoretical learning alone is not enough to equip individuals with the necessary tools to successfully manage their finances. This situation gives rise to the gap between educational knowledge, financial knowledge, and the application of financial concepts. Participants struggle to apply the financial knowledge in real-life situations. Moreover, as the results show that participants have a good grasp of some key financial concepts, they also show a lack of concepts related to savings and investment. Moreover, participants demonstrated awareness of their lack of investment aspects, which they are willing to learn. The study is supported by the findings of Lusardi and Matchell (2011) (cited by Lusardi, 2019; Garcia-Santillan, 2020), emphasising the vital role of familiarity with financial concepts, which plays a critical role in making informed decisions. According to their arguments, individuals who possess good insights of basic financial principles are more likely to make sound decisions regarding saving, investing, and managing their financial resources. Hanse, the study accentuates the need for a more robust approach to financial education for educators, equipping them not only with theoretical knowledge but also with practical skills necessary for personal finance management.

Research objective 2: Assess the impact of financial knowledge on financial behaviour, attitude, and financial efficacy.

The results of this study show the connection between financial knowledge and financial behaviour, financial attitude, and financial efficacy. The results indicate a lack of knowledge in other areas of personal finance. However, the participants also showed an abstract situation where they were knowledgeable but needed help to apply their knowledge. This causes an impaired application of knowledge. This complex situation results in the participants falling into undesired conditions, such as indebtedness. The overall results confirm a significant impact of financial knowledge on financial behaviour, financial attitude, and financial efficacy (Clara *et al.*, 2023; Goyal, Komar, & Hoffmann, 2023; Akbar & Sutrisno, 2024). More training is needed to enhance the skills and application of the known concepts to improve the participants' financial behaviour, attitude, and efficacy.

Furthermore, these findings, clearly indicate that financial education must go beyond theoretical knowledge. The ability to apply financial concepts in real-life situations is vital to improving financial outcomes. Researchers suggest that more targeted training and support are essential. In addition, to address the gap in knowledge application, educational and training that focus not only on imparting knowledge but also on developing practical skills should be arranged. These programs can aid participants to move from understanding financial concepts theoretically to applying them effectively in their daily lives, leading to better financial decision-making, healthier financial attitudes, and greater financial efficacy.

Investing in improving financial literacy and its application is not just beneficial for educators in Gauteng but for the community at large. As people gain better control over their finances, they are more likely to make informed choices, avoid common financial mistakes, and contribute to a more stable and prosperous economy. Thus, enhancing the capacity to apply financial knowledge is a significant step toward addressing the financial challenges faced by many individuals today.

Research objective 3: Analyse ways educators make financial decisions and the psychological factors influencing these choices.

The results of this study support the importance of psychological factors in making financial decisions. Cultural and religious beliefs may impact how an individual manages their finances. The qualitative results in Chapter 4 demonstrate the impacts of cultural and religious beliefs on participants financial decisions. This is supported by literature on the theoretical results of Maslow's' hierarchy of needs in Section 6.3. However, the link to personal needs remains, as individual needs remain diverse and complex and need further research. Further, managing personal finance should include awareness of Maslow's hierarchy of needs as related to financial needs. Furthermore, the impact of cultural beliefs, as evident in qualitative results, may hinder financial prosperity despite the positive financial behaviour. Despite these findings, research concerning the influence of religion on financial well-being is still limited (Sarofim *et al.*, 2018; Amissah & Świerczyńska, 2021).

Interestingly, the study also evidences a probable inconsistency. While positive financial behaviours were evident in some participants, cultural beliefs, particularly those that

emphasise particular types of values or common priorities over individual financial gain, may unintentionally hinder financial prosperity. This suggests that, while individuals may adopt sound financial practices, their cultural context can sometimes create barriers to fully achieving financial well-being. This finding emphasises the need for financial management strategies to be tailored not only to economic principles but also to the psychological and sociocultural realities that individuals face.

Research objective 4: Determine the educator's ability to plan for future financial needs such as saving, investing, and retirement planning.

The results indicate that, on average, respondents do not invest in any asset classes to secure future cash flows during retirement or for emergencies. Consequently, respondents are typically dependent on pension funds for retirement funding. However, other participants subsidise their pension funds with retirement annuities, which indicates an improvement in future financial health. Therefore, beginning to save money for retirement early in employment will increase the funds to secure a blissful retirement. However, there is a lack of saving for emergencies, setting financial goals, and creating wealth, which is a significant aspect of personal finance management (Bado *et al.*, 2023:7). Furthermore, the study reveal gap in financial literacy among educators in Gauteng as they are mainly focused on current consumption and less on savings and investing; this approach leads to the accumulation of debts, resulting in over-indebtedness. Moreover, over-indebtedness today may also affect retirement savings in the future, as people will still be paying debts during their retirement. The findings strongly align with literature, emphasising the need for financial literacy skills. Solomon, Nhete, & Sithole (2018) submit that when joining the workforce, the immediate need for financial literacy skills arises to make prudent financial decisions regarding savings, borrowing, investing, and retirement planning.

The study emphasizes the need for critical financial education, particularly for young people entering the workforce. By integrating comprehensive financial literacy programs that focus not only on budgeting and consumption but also on saving, investing, and planning for retirement, individuals can be better prepared to make informed financial decisions. Educators must play a fundamental role in imparting skills early on, fostering a culture of financial responsibility that will benefit individuals throughout their lives and contribute to the broader economic well-being.

In conclusion, the research points out an urgent need for a modification in both personal financial behaviours and educational priorities. Encouraging early retirement savings, promoting emergency funds, setting financial goals, and emphasising the importance of financial literacy can help individuals break free from the cycle of debt and achieve long-term financial security. By taking these proactive measures educators ensure that their future financial health is secure, and their retirement years are truly blissful.

6.7 RECOMMENDATIONS

This section presents the recommendations which are derived from conclusions of the study. Below are research used to outline the recommendations.

6.7.1 RQ_1: Evaluate the educator's knowledge and application of financial concepts.

The targeted financial literacy programs, data collected and analysed from qualitative questions and quantitative survey; the results show a valuable impact of financial literacy in improving financial knowledge and application of the concepts. By developing financial literacy programs, educators will be empowered to understand better the concepts and how to apply them in their daily lives. Argues that financial education courses can be better and more impactful if they incorporate financial conversation (Hansan, 2022). Financial literacy training may be used as an empowerment for understanding financial markets. Since the level at which educators thought investments and strategies were lower, this results in demotivation to take risks; however, when the level at which one is taught is higher, it creates a motivation to participate in the financial markets.

6.7.2 RQ_2: Assess the impact of financial knowledge on financial behaviour, financial attitude, and financial efficacy.

Implement and enforce finance management values toward employees. Encourage employees to improve their financial knowledge and behaviour. Focus on risk tolerance, savings behaviour, and spending habits. Include modules that improve financial behaviour, attitude, and self-efficacy. Maslow's hierarchy of needs can be used to create awareness of financial needs and foster financial efficacy.

6.7.3 RQ_3: Analyse ways educators make financial decisions and the psychological factors influencing those choices.

Forster financial discussions for employees in groups of people from different ethnicities and cultural backgrounds to learn good financial behaviours from each other. Encourage financial efficacy by encouraging employees to participate in finance management workshops to improve knowledge and foster positive behaviour. Furthermore, Educators in Gauteng should be encouraged to identify their aspirations and personal goals, connect them to their financial and psychological circumstances, and suggest detailed saving plans. At the same time, encouraging educators to have more personalised saving goals (Lee & Hanna, 2015:144).

6.7.4 RQ_4: Assess the impact of financial knowledge on saving, investing, and retirement planning.

Provide more rigorous training on saving and investments to improve educators' understanding. Maslow's theory of human need stipulates that the ultimate human need is self-actualisation. Maslow suggests that when reaching the highest level of needs, one begins to invest more and accumulate wealth. Using Maslow's hierarchy of needs to motivate educators to reach self-actualisation could increase their need to invest and work on wealth maximisation. Employee cooperatives, stokvel, and unit trusts can also empower employee finances.

6.7.5 Employers Method to Support Employees' Personal Finance Management

Table 6.1: Proposed method to support employees' personal finance management

1. Financial literacy training.	(i). Implement a foundation for financial literacy to help employees understand personal finance principles. ➢ Identify areas of training needs. ➢ Develop training materials based on employees' needs. ➢ Conduct regular financial management workshops and seminars by holding monthly and quarterly financial literacy sessions on debt

	management, budgeting, savings, and investing. ➢ Focus on the most desired area of needs, such as understanding pension funds, managing two-pot savings funds, and reducing debt strategies.
2. Partnership with financial institutions and advisors.	(ii). Establish stakeholder interaction with financial experts and group services tailored to the employee's needs. ➢ Establish workplace financial clinics: Partner with banks, credit unions, credit regulators, or independent financial advisors to offer free or discounted financial advisory services for employees. ➢ Establish debt counselling and consolidation services: Partner with debt counsellors to provide debt counselling and debt consolidation services to help employees manage existing debts.
3. Employee Assistance Programs (EAPs).	(iii). Provide employees with support in times of crisis. ➢ Implement a dedicated financial counselling hotline: Confidential helpline where employees can speak to financial experts about personal finance issues. ➢ A confidential helpline where employees can speak to financial experts about personal issues.
4. Encourage Group Savings and Cooperatives.	(iv). Encourage establishment of group engagement and financial supports.

	➢ Employee Savings and Loan Cooperatives (SACCOs): Promote the information of SACCOs within departments: employees pool their resources for savings and provide low-interest loans to fellow members. ➢ Employee Stokvels: Encourage employee stokvels to loan money from while saving money for emergency.
5. Newsletters	(vi) Start communications support ➢ Provide pamphlets on financial management tips.
6. Partner with Debt Counsellors	(vii) Open debt counselling unit ➢ Partner with reputable debt counsellors to provide debt counselling and review to employees who are struggling with debt management.

Source: researchers' compilation

6.8 IMPLICATIONS FOR THE STUDY

The findings of this study have several implications for personal finance management and financial literacy in South Africa. The findings will impact educators in Gauteng by aiding them in managing indebtedness

- The department would reduce employees' stress levels, as indebtedness is one of the stressors among employees.
- The study would contribute to the economy of South Africa. There will be increased participation in the economic market.
- The study contributes to the existing body of knowledge in the field.

6.9 LIMITATIONS OF THE STUDY

The following limitations were encountered during the study:

- *Finance as a limitation:* Academic research normally requires a significant budget. The availability of funds plays a critical role in determining the scope and scale of a study. The projected budget is aligned to the sample size; the limitation impacted the possibility of expanding the sample size. The limitation was addressed by reducing the costs of traveling to the schools in Gauteng. Researchers used Microsoft Teams and emails to reach the population.

- *Technology as a limitation:* collecting data from educators in Gauteng Province was technologically challenging. The slow pace of the network limits the possibility of responding to the emails. The researcher arranged ample time to give educators enough space to navigate the technology challenges.

6.10 AREAS OF FUTURE RESEARCH

Future studies can address the impact of financial stress on job productivity. Currently, there is limited research on how financial stress can cause mental illness and low self-esteem, which may result in less engagement and low productivity.

Secondly, cultural factors, religiosity, and financial management. South Africa is rich in diverse cultures and religions. Financial management can be studied from cultural behaviours and religiosity's role in financial choices and debt management.

Thirdly, future studies could address credit and debt management. Many credit management studies focus on the credit provider rather than consumers. Therefore, there needs to be more research on credit and debt management, which provides an opportunity for personal finance management research in that area.

Fourthly, future studies could address employee cooperatives, stokvel, and unit trust as a strategy for saving and investing in South Africa. More research is needed on employee cooperatives, stokvel, and employee unit trusts. A unit trusts provides easy, cost-effective access to blue-chip companies through shares, property, and bonds, which are not generally available to direct investors with lesser amounts to invest (Sanlam, 2024). Employers can use cooperatives or unit trusts to empower employees financially by enabling them to own cooperatives and earn passive income.

Lastly, the research gap proposed by this study is financial literacy training as a solution to the indebtedness predicament faced by educators in Gauteng; however, there is a suggestion of a future research gap in understanding the longitudinal impact of financial literacy training on educators' financial behaviour and their overall financial well-being. The research may focus on exploring whether financial literacy leads to sustainable changes in budgeting, saving, and debt management. Furthermore, the research gap investigated is the psychological and behavioural factors influencing financial decisions. The study explores the psychological and behavioural factors that contribute to poor financial decision-making. And other studies can purposely increase the sample size and focus on other institutions to expand the scope of research on personal finance management.

6.11 CONCLUSION

This study examined effective methods for Gauteng Department of Education to support educators' personal finance management, outlining a holistic approach that intergrates financial literacy training, partnership with financial institutions employee assistance programs (EAPs), group savings initiatives, communication channels, and debt counselling units. The proposed strategies highlighted in Table 6.1 are designed to empower employees with the knowledge and resources necessary to navigate their financial challenges and make informed decisions abouth their finances. By implementing fundamental financial literacy training tailored to specific employee needs, organisations can inhanse their workforce's understanding of important financial principles such as budgeting, saving, and debt management. Furthermore, initiating partnerships with financial experts and institutions provides employees with access to valuable financial advisory services, including debt counselling and consolidation options. Programs like Employee Assistance Programs serve as critical support systems in times of crisis, offering confidential financial counselling to employee facing personal finance issues. In addition, promoting group savings initiatives through Employee Savings and Loan Cooperatives (SACCOs) and stokvels fosters a sense of community and collective financial responsibility among employees. Furthermore, distributing financial management tops via newsletters enhances the ongoing support for employees, ensuring that financial education remain accessible and relevant. Overall, dopting these comprehensive methods not only promotes better personal finance management among employees but also contributes to a more financial resilience workforce. The findings of

this study added knowledge on financial literacy and personal finance management as instigated by the Gauteng Department of Education and other employers of similar structure for the benefit of employees.

LIST OF REFERENCE

Abdullah, M.A. & Anderson, A. 2015. Islamic Financial Literacy among Bankers in Kuala Lumpur. *Journal of Emerging Economics and Islamic Research,* 3(2):79. http://dx.doi.org/10.24191/jeeir.v3i2.9061.

Abdullah, M.A. & Chong, R. 2014. Financial Literacy: An Exploratory Review of the Literature and Future Research. *Journal of Emerging Economies and Islamic Researc*h, 2(3):33-41. https://doi.org/10.32609/j.ruje.10.115594.

Abramov, A.E. & Chernova, M.I. 2024. Improving Pension Savings Investing: The Case of Russia. *Russian Journal of Economics*, 10:34-59. https://doi.org/10.32609/j.ruje.10.115594.

Achour, M., Grine, F., Mohn Nor, M.R. & Mohn Yusoff, M.Y.Z. 2015. Measuring Religiosity and Its Effects on Personal Well-Being: A Case Study of Muslim Female Academicians in Malaysia. *Journal of Religion and Health*, 5(3):984-997. http://dx.doi.org/10.1007/s10943-014-9852-0.

Adam, A.M., Frimpong, S. & Boadu, M.O. 2017. *Financial Literacy and Financial Planning: Implication for Financial Wellbeing of Retirees,* University of Cape Coast. 13(2):224-236. https://doi.org/10.15208/beh.2017.17.

Adiputra, I.G., Suprastha, N. & Tania, L. 2021. The Influence of Financial Knowledge and Financial Attitude Dan Locus of Control on Financial Behavior of E-Wallet Users in Jakarta. *Journal of Contemporary Issues in Business and Government*, 27(1):3318-3332. https://lintar.untar.ac.id/repository/penelitian/buktipenelitian_10192042_3A010322092020.pdf.

Afriyie, J. 2021. *Financial Behavior of Members of a US-Based Ghanaian Church Community-Seeking Strategies for Improvements.* University of Liverpool. (PhD Thesis).

Aggarwal, P. & Ranganathan, P. 2019. Study Design: Part 2 – Descriptive Studies. *Perspectives in Clinical Research,* 10(1):34-36. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6371702/.

Ahmad, A. U. F. & Hassan, M.K. 2003. The Time Value of Money Concept in Islamic Finance. *Journal of Islamic Social Sciences*, 67(89). https://ssrn.com/abstract=3263783.

Ahmed, S.K. 2024. The Pillars of Trustworthiness in Qualitative Research. *Journal of Medicine Surgery and Public Health,* 2(2). https://doi.org/10.1016/j.glmedi.2024.100051.

Aina, K.J. & Sunday, O.S. 2015. A Review of Teacher Self-Efficacy, Pedagogical Content Knowledge (PCK), and Out-of-Field Teaching: Focusing on Nigerian teachers*. International Journal of Elementary Education,* 4(3).

Akaranga, S.I. & Makau, B.K. 2016. Ethical considerations and their applications to research: The case of University of Nairobi. *Journal of Educational Policy and Entrepreneurial Research*, 3(1-2):1-9. http://www.ztjournals.com/index.php/JEPER/article/view/429 http://hdl.handle.net/11295/100502

Alen Boswell Group. 2022. Insurance Brokers *Risk Management Financial Planners. Alen Boswell Group,* 05 Apr. https://www.alanboswell.com/news/impact-of-inflation-on-personal-finance/ Date of access: 26 August 2024.

Alharahsheh, H.H. & Pius, A. 2020. A Review of Key Paradigms: Positivism vs. Interpretivism. *Global Academic Journal of Humanities and Social Sciences,* 2(3):39-43. https://gajrc.com/gajhss.

Ali, M., Naqi, S.M.A. & Habib, M. 2023. Unravelling the Impact: Assessing the Impacts of Rising Rates of Interest and Inflation on Individual Finances. *Journal of Education & Social Research*, 6(2):56-62. https://doi.org/10.36902/sjesr-vol6-iss2-2023(56-62).

Aliyu, A.A., Singhry, I. M., Adam, H. & Abubakar, M.M. 2015. Ontology, Epistemology, and Axiology in Quantitative and Qualitative Research: Elucidation of the Research Philosophical Misconception. *Proceedings of The Academic Conference & Research International on New Direction and Uncommon,* 2(1):1054-1068.

Atkinson, A., Messy, F. Rabinovich, L. & Yoong, J. 2015. *Financial Education for Long-term Saving and Investments.* OECD. https://www.oecd-ilibrary.org/financial-education-for-long-term-savings-and-investments_5jrtgzfl6g9w.pdf.

Allemang, B. Sitter, K. & Dimitropoulos, G. 2020. Pragmatism as a Paradigm for Patient-Oriented Research. *Health Expectations,* 25(1):38-47. https://doi.org/10.1111/hex.13384.

Alshebami, A.S. & Aldhyani, T.H.H. 2022. The Interplay of Social Influence, Financial Literacy, and Saving Behaviour among Saudi Youth and the Moderating Effect of Self-Control. *Sustainability*, 14(4). https://doi.org/10.3390/su14148780.

Altymurat, A. 2021. Human Behavior in Organisations Related to Abraham Maslow's Hierarchy of Needs Theory. *Interdisciplinary Journal Papier Human Review,* 2(1):12-16. https://www.researchgate.net/publication/351516380_Human_Behavior_in_Organizations_Related_to_Abraham_Maslow's_Hierarchy_of_Needs_Theory.

Alvi, M. 2016. *A manual for selecting sampling techniques in research.* University of Karachi, Iqra University. https://mpra.ub.uni-muenchen.de/70218/1/MPRA_paper_70218.pdf Date of access: 10 April 2024.

Amissah, E, & Świerczyńska, K. 2021. Is Religion a Determinant of Financial Development? *International Advances in Economic Research*, 27:233-247.

Andreou, P.C. & Philip, D. 2018. *Financial Knowledge Among University Students and Implications for Personal Debt and Fraudulent Investments.* https://ssrn.com/abstract=3250850.

Anwar, M., Khan, S.Z. & Rehman, A.U. 2017. Financial Literacy. Behavioral Biases and Investor's Portfolio Diversification: Empirical Study of an Emerging Stock Market. *Journal of Financial & Economic Research*, 2(2):145-164. http://dx.doi.org/10.20547/jfer1702204.

Araujo, F.B.D., Rogers, P., Peixoto, F.M. & Rogers, D. 2022. Asset Diversification. Financial Well-Being, Quality of Life. Mental Health: *Revista Contabilidade &*

Financas, Brazil, 33(90):1-16. https://www.scielo.br/j/rcf/a/D7J5cWhKbfPgjLN9g8g9M4q/.

Aren, S. & Nayman, H.H. 2023. *Evaluation of investment preference with fantasy, emotional intelligence, confidence, trust, financial literacy, and risk preference.* 52(12):6203-6231. https://doi.org/10.1108/K-01-2022-0014.

Arief, B., Abdul, M., Muhammad, N.R.A.A. & Riris, A.P. 2024. Factors affecting financial well-being: the mediating role of financial behavior towards religiosity and anti-consumption lifestyle—evidence from Indonesia. *Investment Management,* Indonesia. 21(3). http://dx.org/10.21511/imfi.

Aristei, D. & Gallo, M. 2021. *Financial Knowledge, Confidence, and Sustainable Financial Behavior.* University of Perugia, Italy. 13(19):10926. https://doi.org/10.3390/su131910926 Date of access: 25 August 2024.

Arrondel, L., Debbich, M. & Savignac, F. 2013. *Financial Planning in France. Advancing Education in Quantitative Literacy,* 6(2). https://digitalcommons.usf.edu/cgi/viewcontent.cgi?article=1136&context=numeracy.

Arundel, L., Debbich, M. & Savignac, F. 2013. Financial Literacy and Financial Planning in France. *Numeracy* 6, http://dx.doi.org/10.5038/1936-4660.6.2.8

Asamoah, E.S., Chovancová, M., De Alwis, A.C., Kumara, S.M.A. & Guo, Y. 2011. *Motivation for Buying Branded Items: A Cross-Country Application of Maslow's Hierarchy of Needs in Consumer Decision Making,* https://www.researchgate.net/publication/282858348_Motivation_for_buying_branded_items_A_cross_country_application_of_Maslow's_Hierarchy_of_needs_in_consumer_Decision_making Date of access: 25 August 2024.

Atkinson, A., Messy, F., Rabinovich, L. & Yoong, J. 2015. Financial Education for Long-term Saving and Investments. Paris: OECD. http://www.oecd.org/daf/fin/wp.

Autorité des marchés financiers. 2024. Inflation and its Impact on Your Finances. The Consumer Price Index https://lautorite.qc.ca/en/general-public/personal-

finances/inflation-and-its-impacts-on-your-finances Date of access: 26 August 2024.

Azevedo, A. 2020. *Recognizing Consumerism as an "illness of an empty soul": A Catholic Morality Perspective.* 37(2):250-259. https://doi.org/10.1002./mar.21267.

Bado, B., Hasan, M., Tahir, T. & Hasbiah, S. 2023. How do financial literacy, financial management learning, financial attitudes, and financial education in families affect personal finance management in Generation Z? *International Journal of Professional Business Review*, 8(5). http://dx.doi.org/10.26668/businessreview/2023.v8i5.2001.

Baehaqi, A., Birton, M.N.A. & Hudaefi, F.A. 2020. Time Value of Money in Islamic Accounting Practice: A Critical Analysis from Maqasid al-Shari'ah. *Journal of Islamic Accounting and Business Research,* https://www.researchgate.net/publication/344828049_Time_value_of_money_in_Islamic_accounting_practice_a_critical_analysis_from_maqasid_al-Shari'ah. Date of access: 01 April 2024.

Bahari, S.F. 2010. Qualitative Versus Quantitative Research Strategies: Contrasting Epistemological and Ontological Assumptions. *Journal Teknologi. Universiti Teknologi Malaysia,* 52:17-28. https://doi.org/10.11113/sh.v52n1.256.

Barbača, D.B. & Zakan, S.B. 2011. *Personal Finance and Hierarchy of Human Needs.* XIV 337-349. http://www.ugb.ro/etc. Date of access: 08 April 2024.

Because of Them We Can. 2019*. Five friends agree to save $50 a week for two years and just purchased their first investment property.* 29 July. https://www.becauseofthemwecan.com/blogs/culture/five-friends-agreed-to-save-50-a-week-for-two-years-just-purchased-their-first-investment-property.Date of Access: 08 May 2019.

Beck, J.J. & Garris III, R.O. 2019. Managing personal finance literacy in the United States: A case study. 9(2):129-135. https://doi.org/10.3390/educsci9020129.

Berger, R. 2024. How Diversification Works, and Why You Need It. *Advertiser Disclosure,* https://www.forbes.com/advisor/investing/what-is-diversification/ Date access: 25 August 2024.

Bett, S.K. 2019. *Map of Gauteng and Surrounding Provinces.* Department of Geography and Environmental Science, North-West University.

Bhabdari, P. 2020. What is Deductive Reasoning? Explanation & Examples. Scrubber. https://www.scribbr.com/methodology/deductive-reasoning/ Date of access: 27 September 2024.

Binder, C. & Kamdar, R. 2022. Expected and Realized Inflation: A Historical Perspective. *Journal of Economic Perspectives,* 36(3):131-156. https://www.aeaweb.org/articles?id=10.1257/jep.36.3.131.

Bi, L. & Montalto, C. P. 2004. Emergency Funds and Alternative Forms of Saving. *Financial Services Review,* 36(3):131-156. https://www.aeaweb.org/articles?id=10.1257/jep.36.3.131.

Binetti, A., Nuzzi, F., & Stantcheva, S. 2024. People's Understanding of Inflation. *NBER Working Paper. Bureau of Economic Research.* Cambridge. http://www.nber.org/papers/w32497. Date of access: 13 April 2024.

Biney, I.K. 2017. *Exploring Maslow's Hierarchy of Needs in the Context of Adult Learners: Challenges and Strategies.* University of Ghana. https://www.researchgate.net/publication/321058605. Date of access: 08 April 2024.

Bisht, R. 2024. *What is inductive Reasoning? Definition, Types, and Examples. Researcher Life.* https://researcher.life/blog/article/what-is-inductive-reasoning-definition-types-examples/ Date of access: 02 September 2024.

Blanchett, D. 2015. *The Value of Goal-Based Financial Planning. Financial Planning Association,* 13 June. https://www.financialplanningassociation.org/article/journal/JUN15-value-goals-based-financial-planning.

Boakye, C. & Amankwah, N. 2012. *Determinants of the Demand for Financial Products in Ghana.* Determinants of the Demand for Financial Products in Ghana Date of access: 02 September 2024.

Boeree, C.G. 2006. *The Ultimate Theory of Personality.* http://www.social-psychology.de/do/pt_ultimate.pdf. https://www.scribd.com/doc/132071829/Personality-Theories-George-Boere Date of access: 08 May 2024.

Bohmer, B. & Gustafsoon, M. 2023. *Provincial Educator Demand Projections for South Africa. Teacher Demographic Divided,* https://tdd.sun.ac.za/downloads/G.-B%C3%B6hmer-Gustafsson-2023-Provincial-Teacher-Demand-Projections-2021-2030.pdf Date of access: 03 August 2024.

Boomer. 2017. The Hierarchy of Financial Needs. *Financial Freedom at any age,* Boomer & Echo, 20 June. https://boomerandecho.com/hierarchy-financial-needs/ Date of access: 17 January 2024.

Boon, T.H., Yee, H.S. & Ting, H.W. 2011. Financial Literacy and Personal Financial Planning in Klang Valley, Malaysia. *International Journal of Economics and Management,* 5(1):149-168. https://www.researchgate.net/publication/296421562_Financial_literacy_and_personal_financial_planning_in_Klang_Valley_Malaysia.

Boot, C.R.L. & Bosma, A.R. 2021. How Qualitative Studies Can Strengthen Occupational Health Research. *Journal of Work, Environment & Health,* 47(2):91-93. https://pmc.ncbi.nlm.nih.gov/articles/PMC8114569/.

Bordens, K. & Abbott, B. 2014. *Research Design and Methods: A Process Approach.* 8th ed. New York, NY: McGraw-Hill Education. https://psikologi.unmuha.ac.id/wp-content/uploads/2020/02/Research-Design-and-Methods-A-Process-Approach.pdf.

Botha, L.G., Fouché, J. & De Beer, L.T. 2024. A Model Linking Financial Well-being and Burnout in South African Engineering Organisations. *South African Journal of Industrial Psychology,* https://doi.org/10.4102/sajip.v50i0.2190.

Botsch, M.J. & Malmendier, U. 2020. *The Long Shadows of the Great Inflation: Evidence from Residential Mortgages,* https://ssrn.com/abstract=3888762.

Brace, I. 2018. *Questionnaire Design:* How to Plan, Structure, and Write Survey Material for Effective Marketing Research. 4th ed. British Library Cataloguing-in-Publication Data.

Braun, V. & Clarke, V. 2006. Using Thematic Analysis in Psychology. *Qualitative Research in Psychology,* 3(2):77-101. https://eprints.uwe.ac.uk/11735.

Braun, V. & Clarke, V. 2020. Conceptual and Design Thinking for Thematic Analysis, *Qualitative Research in Psychology,* 9(1):3-26. https://doi.org/10.1037/qup0000196.

Breuer, W. & Salzamann. 2012. National Culture and Household Finance. *Global Economy and Finance Journal,* 5:37-52. https://dx.doi.org/10.2139/ssm.1448698.

Brisson, J. & Markovits, H. 2020. Reasoning Strategies and Semantic Memory Effects in Deductive Reasoning. *Memory & Cognition 48*, 920-930. https://www.researchgate.net/publication/339542665_Reasoning_strategies_and_semantic_memory_effects_in_deductive_reasoning.

Boakey, C. & Amankwah, N. 2012. *Determinants of the Demand for Financial Products* in Ghana. https://www.findevgateway.org/sites/default/files/publications/files/mfg-en-paper-determinants-of-the-demand-for-financial-products-in-ghana-2012.pdf.

Brounen, D., Koedijk, K. & Pownall, R. A. J. 2015. Household Financial Planning and Savings Behaviour. *Centre for Economic Policy Research,* Discussion Paper Series. https://repec.cepr.org/repec/cpr/ceprdp/DP11033.pdf.

Brown, M., Henchoz, C. & Sycher, T. 2018. Culture and Financial Literacy: Evidence from a within-country Language Border. *Journal of Economic Behaviour & Organization,* 150:62-85. https://doi.org/10.1016/j.jebo.2018.03.011.

Bryman, A. 1989. *Research Methods and Organization Studies. Contemporary Social Research Series*. London: Loughborough University. https://www.scribd.com/document/80972781/Research-Methods-and-Organization-Studies-Contemporary-Social-Research.

Bunn, P. & Rostom, M. 2015. Household debt and spending in the United Kingdom. *Staff Working Paper No. 554.* Bank of England. https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2015/household-debt-and-spending-in-the-uk.pdf.

Busetto, L., Wick, W. & Gumbinger, C. 2020. *How to use and assess qualitative research methods.* 2(1). https://www.researchgate.net/publication/341672281_How_to_use_and_assess_qualitative_research_methods.

Callagham, C.W. 2016. Critical Theory and Contemporary Paradigm Differentiation. *Acta Commercii*, 16(2). https://scielo.org.za/scielo.php?script=sci_arttext&pid=S1684-19992016000200004#:~:text=The%20 radical structuralist paradigms seek conflict, modes, 20% domination, and 20% contradiction. Date of access: 29 August 2024.

Certified Financial Planner. 1996. *Savings Fitness.* 27(1):14-28. https://www.dol.gov/sites/dolgov/files/ebsa/about-ebsa/our-activities/resource-center/publications/savings-fitness.pdf.

Chabaefe, N.N. & Qutieshat, A. 2023. Financial Literacy, Financial Education, and Financial Experience: Conceptual Framework. *International Journal of Economics and Financial Issues,* 14(4):44-55. https://doi.org/10.32479/ijefi.

Chang, C.L., McAleer, M. & Wong, W.K. 2020. Risk and Financial Management of Covid-19 in Business, Economics, and Finance. *Journal of Risk and Financial Management,* 13(5):1-7. https://doi.org/10.3390/jrfm13050102.

Chauke, H.M. 2011. *The Determinants of Household Saving: The South African Black Middle-Class Perspective.* Gordon Institute of Business Science. University of Pretoria.

Chavali, K., Raf, P.M. & Ahmed, R. 2021. Does Financial Behavior Influence Financial Well-being? *Journal of Asian Finance, Economics and Business,* 8(2):273-280. https://www.researchgate.net/publication/349311387_Does_Financial_Behavior_Influence_Financial_Well-being.

Chetioui, H., Bouchikhi, Y.E., Makhtari, M., Sahli, M. & Lebdaui, H. 2024. An Investigation of the Impact of Financial Literacy on Households' Financial Well-Being: An Emerging Market Study. *International Journal of Economics and Financial Issues,* 14(3):97-105. https://doi.org/10.32479/ijefi.15840.

Cillian, T. 2023. Personal Finance & Culture: How Does Our Culture Shape Our Financial Decisions? *The Impact of Culture on personal finance & how to overcome it.* 30 April. https://thomas-cillian.medium.com/personal-finance-culture-how-our-cultures-shape-our-financial.

Clara D. M., Martina R. D., & Khoirotunnisa, F. 2022. Mediation Role of External Locus of Control on the Influence of Financial Attitude and Financial Knowledge on Financial Management Behavior. *Budapest International Research and Critics Institute Journal,* 5(4):29870-29881. https://doi.org/10.33258/birci.v5i4.7142.

Congress of South Africa Trade Union (COSATU), 2023. *COSATU welcomes Parliament's engagement on legislation to allow workers early access to their pension fund.* 19 September. https://mediadon.co.za/2023/09/19/cosatu-welcomes-parliaments-engaging-on-legislation-to-allow-workers-early-access-to-their-pension-funds/ Date of access: 08 April 2024.

Co-operative Act (Act 14 of 2005). Republic of South Africa. Government Gazette No. 28212. 14 April 2006. https://www.saica.org.za/resources/legislation-and-governance/co-operatives-act/technical-resources. Date of access: 08 April 2024.

Corporate Finance Institute. 2021. *Personal Finance.* https://corporatefinanceinstitute.com/resources/knowledge/finance/personal-finance/. Date of access: 12 May 2021.

Corporate Financial Institute. 2024. *Differential Cost.* https://corporatefinanceinstitute.com/resources/accounting/differential-cost/ Date of access: 26 August 2024.

Corporate Financial Institute. 2024. Time Value of Money in Finance. *Program Level 1 Quantitative Methods,* https://www.cfainstitute.org/en/membership/professional-

development/refresher-readings/time-value-money Date of access: 26 August 2024.

Creswell, J.W. 2009. *Research Design: Qualitative. Quantitative. and mixed methods approaches*. 3rd ed. Thousand Oaks, CA: Sage.

Creswell, J.W. 2012. *Educational Research: Planning. Conducting and Evaluating Quantitative Research*. 4th ed. Thousand Oaks, CA: Sage.

Crossley, T.F., Emmerson, C., & Leicester, A. 2012. *Raising Household Savings*. Institute for Fiscal Studies. London. https://www.thebritishacademy.ac.uk/documents/256/Raising-household-saving.pdf.

Crowling, N. 2023. *Total Population of South Africa in 2022.* https://www.statista.com/statistics/1112169/total-population-of-south-africa-by-province/ Date of access. 05 August 2024.

Csorba, L. 2020. *The Determining Factors of Financial Culture, Financial Literacy, and Financial Behavior*. https://doi.org/10.355551/PFQ_2020_1_6. https://www.researchgate.net/publication/340427468_The_Determining_Factors_of_Financial_Culture_Financial_Literacy_and_Financial_Behavior Date of access: 26 August 2024.

D'Acunto, F.D., Malmendier, U. & Weber, M. 2022. What Do the Data Tell Us About Inflation Expectations? *Bureau of Economic Research*, https://ssrn.com/abstract=4069902 Date of access: 08 April 2024.

Dalley, B. J. 2022. A Quantitative Investigation of Differences among College Students' Self-Reported Financial Attitudes, Financial Knowledge, and Intended Financial Behaviors. *Department of Educational Leadership and Policy*. Salt Lake City: The University of Utah. (PhD Thesis).

Dar, S.A. & Sakthivel, P. 2022. Maslow's Hierarchy of Needs is Still Relevant in the 21st Century. *Journal of Learning and Education Policy,* 2(5). https://www.raijmr.com/ijrsml/wp-content/uploads/2020/01/IJRSML_2019_vol07_issue_06_Eng_09.pdf.

Dare, S.E., Van Dijk, W.W., Van Dijk, E., Dillen, F.D., Gallucci, M. & Simonse, O. 2023. How Executive Functioning and Financial Self-Efficacy Predict Subjective Financial Well-Being via Positive Financial Behaviours. *Journal of Family and Economic Issues,* 44(2):232-248. https://ideas.repec.org/a/kap/jfamec/v44y2023i2d10.1007_s10834-022-09845-0.html.

Dawadi, S., Shresta, S. & Giri, R.A. 2020. Mixed-Methods Research: A Discussion on Its Types, Challenges, and Criticisms. *Journal of Practical Studies in Education,* 2(2):25-36. https://doi.org/10.46809/jpse.v2i2.20.

Debt Restrict. 2024. *The Best Budgeting Apps to Use in South Africa.* https://debtrestruct.co.za/personal-finance/best-budgeting-apps-south-africa/ Date of access: 20 October 2024.

DebtSource. 2024. High interest rates mean it's time to rein in your debtor's book. *Credit Management Specialist,* https://www.debtsource.co.za/2022/08/high-interest-rates-mean-its-time-to-rein-in-your-debtors-book/ Date of access: 05 August 2024.

Debra, P. 2003. Financial Values, Attitude and Goals. *Family Economic Specialist.* https://library.ndsu.edu/ir/handle/10365/5038.

Department of Basic Education. 2018. *Annual Report 2017/2018.* https://www.gov.za/documents/annual-reports/department-basic-education-annual-report-20172018-25-sep-2018. Date of access: 07 October 2024.

Department of Education Province of Gauteng. 2017. *Vote—5 Education Annual Report 2016/2017 Financial Year.* https://provincialgovernment.co.za/department_annual/531/2017-gauteng-education-annual-report.pdf Date of access: 07 October 2024.

Department of Small Business Development. 2024. Co-operatives Development *Support Programme (CDSP),* https://www.dsbd.gov.za/sites/default/files/publications/co-operative-development-support-programme.pdf Date of access: 13 October 2024.

Despard, M.R., Miller, E.F., Dichter, S.F., Germain, G., & Conan, M. 2020. Employee financial wellness programs: Opportunities to promote financial inclusion? *Journal of Community Practice*, 28(3):219-233 https://doi.org/10.1080/10705422.2020.1796878.

Dinkova, M., Kalwij, A. & Alessie, R. 2021. Know more, spend more? *The Impact of Financial Literacy on Household Consumption.* 169:469-498. https://link.springer.com/article/10.1007/s10645-021-09391-4.

Donwoodie, K., Macaulay, L. & Newman, A. 2022. Qualitative Interviewing in the Field of Work and Organisational Psychology: *Benefits, challenges and Guidelines for Researchers and Reviewers,* 72(2):863-889.

Duffy, D. & Lunn, P.D. 2008. The Misperception of Inflation by Irish Consumers. *Economic and Social Review,* 40(2):139-163. https://www.researchgate.net/publication/227348179_The_Misperception_of_Inflation_by_Irish_Consumers.

Du Preez, B. 2018. Retirement funds. *Monument.* https://www.nber.org/system/files/working_papers/w13240/w13240.pdf.

Ehsan, M. & Ali, K. 2019. The Impact of Work Stress on Employee Productivity: Based in the Banking Sector of Faisalabad, Pakistan. *International Journal of Innovation and Economic Development,* 4(6):32-50.

Farrell, L., Fry, T.R.L. & Risse, L. 2016. The Significance of Financial Self-efficacy in Explaining Women's Personal Finance Behaviour. *Journal of Economic Psychology,* 54:85-99. https://doi.org/10.1016/j.joep.2015.07.001.

Federal Reserve Bank of St. Louis. 2024. MPFD Lesson 8A: *Managing Risk-Time and Diversification.* https://www.stlouisfed.org/-/media/project/frbstl/stlouisfed/education/curriculum/pdf/making-personal-finance-decisions-lesson-8a.pdf Date of access: 25 August 2024.

Feher, C. & de Bidegain, I. 2020. *Pension Schemes in the COVID-19 Crisis: Impacts and Policy Considerations,* Special Series on COVID-19. *Fiscal Affairs*. https://www.imf.org/-/media/Files/Publications/covid19-special-notes/enspecial-

series-on-covid19pension-schemes-in-the-covid19-crisis-impacts-and-policy-considerations.ashx Date of access: 05 August 2024.

Fernandes, D. 2024. *3 Budgeting Apps for South Africans to Better Manage Finances.* IBS intelligence, 02 May. https://ibsintelligence.com/ibsi-news/3-budgeting-apps-for-south-africans-to-better-manage-finances/ Date of access: 20 October 2024.

Finfind. 2024. Debtor's book. *Funding Info:* https://knowledge.finfind.co.za/debtors-book Date of access: 05 August 2024.

Ford, M.R., Ellis Émilie, M, Goetz, J., Archuleta, K.L., Gale, J.E., Grossman, B., Grant, E. & Gonyea, J. 2019. Depression and financial distress in a clinical population: The value of interdisciplinary services and training. Contemporary Family Therapy. *An International Journal*, 42(1):5–14. https://doi.org/10.1007/s10591-019-09514-9.

Fouché, J.P. & Manyaapelo, J. 2020. Analysing personal financial wellness amongst employees of a South African tertiary institution. *The Journal for Transdisciplinary Research in Southern Africa,* 16(1):1-8. https://doi.org/10.4102/td.v16i1.682.

Fox, E., Bottrell, M.M., Berkowitz, K.A., Chanko, B.L., Foglia, M.B. & Pearlman, R.A. 2010. Integrated ethics: An innovative program to improve ethics quality in health care. *Journal of Health Care*, 15(2):1-36.

Gallo, N. 2023. *The Role of Family and Culture in Personal Finance: Navigating Different Values and Beliefs*. *Finmaster* https://finmasters.com/family-and-culture-in-personal-finance/ Date of access: 26 August 2024.

Gan, Q. & Hill, R.J. 2008. Measuring Housing Affordability: Looking Beyond the Median. *Journal of Housing Economics,* 18(2):115-125. https://doi.org/10.1016/j.jhe.2009.04.003.

Garcia-Santillan, A. 2020. Knowledge and Application towards Financial Topics in High School Students. A Parametric Study. *European Journal of Educational Research,* 9(3):905-919. http://www.eu-jer.com/.

Garman, E.T. 1999. *Employer-Sponsored Education Programs and Incentives to Improve Employee Financial Lifestyles*. London: Wiley. https://pfeef.org/wp-content/uploads/2016/09/IncentivesGarman.pdf.

Gauteng Department of Education. 2016. *Annual Report 2015/16 Including Financial Statements.* https://provincialgovernment.co.za/department_annual/407/2016-gauteng-education-annual-report.pdf Date of access: 07 October 2024.

Gauteng Province Education Republic of South Africa. 2016/2017. *Annual Report. Department of Education Province Gauteng.* Vote—5 *Education Annual Report 2016/2017 Financial Year,* https://provincialgovernment.co.za/department_annual/531/2017-gauteng-education-annual-report.pdf Date of access: 22 August 2024.

Gauteng Province Education Republic of South Africa. 2021/2022. *Annual Report. Department of Education Province Gauteng.* Vote—5 *Education Annual Report 2022/2023 Financial Year.* https://provincialgovernment.co.za/department_annual/1351/2023-gauteng-education-annual-report.pdf Date of access: 11 August 2024.

Giacobbi Jr, P. K., Poczwardowski, A.P. & Hager, P. 2005. A Pragmatic Research Philosophy for Applied Sport Psychology. *The Sport Psychology,* 19(1):18-31. New York, NY: Human Kinetics. https://www.researchgate.net/publication/285649860_A_pragmatic_research_philosophy_for_applied_sport_psychology.

Gilili, C. & Smit, S. 2021. *Teacher begs Treasury to rethink excluding public servants from pension withdrawals.* Mail & Guardian, 21 August. https://mg.co.za/news/2021-08-21-teacher-begs-treasury-to-rethink-excluding-public-servants-from-pension-withdrawals/ Date of access: 21 August 2024.

Glasow, P.A. 2013. *Fundamentals of Survey Research Methodology.* https://www.uky.edu/~kdbrad2/EPE619/Handouts/SurveyResearchReading.pdf. Date of access: 10 February 2019.

Gómez, G.G.., Gutiérrez, J.A.C. & Calixto, N.J.C. 2022. *Classification of the Use of Money of University Students According to Maslow's Hierarchy of Needs.*

Francisco de Paula Santander University. Colombia. 19(6):1106-1617. http://www.webology.org/ Date accessed: 18 September 2023.

Govender, P. 2017. *Debt gobbles teacher's pensions.* Mail and Guardian, 21 May. https://mg.co.za/article/2017-02-17-00-debt-gobbles-teachers-pension Date of access: 19 May 2018.

Govender, P. 2017. *Debt gobbles teachers' pensions.* Mail & Guardian, 17 February. https://mg.co.za/article/2017-02-17-00-debt-gobbles-teachers-pensions/ Date of access: 22 December 2023.

Government Employee Pension Fund. 2023. *Annual Report 2022/2023.* https://nationalgovernment.co.za/entity_annual/3290/2023-government-employees-pension-fund-(gepf)-annual-report.pdf Date of access: 09 October 2024.

Goyal, K., Komar, S. & Xiao, J.J. 2021. Antecedents and Consequences of Personal Financial Management Behavior: a systematic literature review and future research agenda. *International Journal of Bank Marketing,* 39(7);1166-1207. https://doi.org/10.1108/IJBM-12-2020-0612.

Goyal, K., Kumar, S., & Hoffmann, A. 2023. The direct and indirect effects of financial socialization and psychological characteristics on young professionals' personal financial management behavior*. International Journal of Bank Marketing*, https://doi.org/10.1108/IJBM-09-2022-0419.

Grable, J.E. & Joo, S. 1999. *Financial Help-Seeking Behaviour: Theory and Implications.* Association for Financial Counselling and Planning Education. *Journal of Financial Counseling and Planning,* 10(1). https://www.researchgate.net/publication/228607390_Financial_help-seeking_behavior_Theory_and_implications.

Grant, C. & Osanloo, A. 2014. Understanding Selecting and Integrating a Theoretical Framework in Dissertation Research: Creating the Blueprint for your "House," *Administrative Issues Journal,* 4(2). https://files.eric.ed.gov/fulltext/EJ1058505.pdf.

Ground Floor Partners, 2019. *The advantages & challenges of worker-owned cooperatives.* Business Growth Consultants. https://groundfloorpartners.com/worker-owned-cooperatives/ Date of access: 16 September. 2019.

Gudmunson, C.G. & Danes, S.M. 2011. Family Financial Socialization: Theory and Critical Review. *Journal of Family and Economic Issues,* 32:644-667. https://www.academia.edu/13497084/Family_Financial_Socialization_Theory_and_Critical_Review.

Guiso, L. & Jappelli, T. 2008. Financial Literacy and Portfolio Diversification, European University Institute. *EUI Working Paper ECO, 31.* https://www.researchgate.net/publication/23636584_Financial_literacy_and_portfolio_diversification.

Gunbayi, I. & Sorm, S. 2018. Social Research Design: The Functional, Interpretive, Radical Humanist, and Radical Structural Paradigms. *International Journal on New Trends in Education and Their Implications,* 9(2):57-76.

Hanlon, B. & Larget, B. 2011. *Samles and population. Sex and older women. 8 September.* University of Wisconsin – Madison. https://pages.stat.wisc.edu/~st571-1/03-samples-4.pdf Date of access: 07 November 2024.

Hanna, S.D. & Lee, J.M. 2015. Savings Goals and Savings Behavior from a Perspective of Maslow's Hierarchy of Needs. *Journal of Financial Counselling and Planning,* 26(2):129-148. http://dx.doi.org/10.1891/1052-3073.26.2.129.

Hansan, T. 2022. Family Communication, Privacy Orientation & Financial Literacy: A Survey of U.S. College Students. *Journal of Risk and Financial Management,* 5(11). https://www.mdpi.com/1911-8074/15/11/528.

Haron, S.A., Sharpe, D.L., Abdel-Gany, M. & Masud, J. 2013. Moving up the savings hierarchy: Examining savings motives of older Malay Muslims. *Journal of Family & Economic Issues,* 34:314-328. https://ideas.repec.org/a/kap/jfamec/v34y2013i3p314-328.html.

Harris, R.L., Reilly, T.M. & Creswell, J.W. 2020. Methodological Rigor in Mixed Methods: An Application in Management Studies. *Journal of Mixed Methods Research,* 1(23). https://doi.org/10.1177/1558689819900585.

Hass, L. H., Hribat, P., Marangoni, C. & Pinto, R. 2020. *Employee financial wellness. Productivity, and forms of myopic behaviour,* Iowa City. OA: Tippie College of Business.

Haupt, F. & Coetzee, H. 2022. *The incidence of the Undesirable Practices relating to garnishee orders in South Africa.* https://www.up.ac.za/media/shared/165/garnishee-orders-study-report-erratum-7-december-2022.zp234295.pdf Date of access: 07 October 2024.

Hawk, W. 2011. Household Spending by Single Persons and Married Couples in their Twenties: A Comparison. *Consumer Expenditure Survey Anthology*, https://www.bls.gov/cex/research_papers/pdf/hawk-household-spending-by-single-persons-and-married-couples-in-their-twenties.pdf.

Haydon, G., Van der Riet, P. & Inder, K. 2020. The Experience of Returning Home After Surviving Cardiac Arrest: A Narrative Inquiry. *Nordic Journal of Nursing Research,* https://doi.org/10.1177/2057158520932348.

Hofer, B.K. & Pintrich, P.R. 1997. The Development of Epistemological Theories: Beliefs about Knowledge and Knowing and their Relation to Learning. *Review of Educational Research,* 67(1):88-140.

Hopper, E. 2020. *Maslow's hierarchy of needs explained.* http://www.christianworldmedia.com/client/docs/603_1585079540_17.pdf Date of access: 9 January 2020.

Hopper, E. 2024. *Maslow's hierarchy of needs explained.* Social Sciences. https://www.thoughtco.com/maslows-hierarchy-of-needs-4582571 Date of access: 06 November 2024.

House, A. 2017. Cultural Diversity in Personal Finance Management. *Financial Wellness Center.* Salt Lake City, UT: University of Utah

https://financialwellness.utah.edu/blog/posts/2017/cultural_diversity.php Date of access: 26 August 2024.

Hristoski, I.S., Spaseska, T.M., Odzaklieska, D.S. & Dimovski, T.P. 2019. Analyzing consumer spending behaviour using graph databases. In. *International Conference on Applied Internet and Information Technologies, 3-4 October,* 37-44. https://www.researchgate.net/publication/366696785_Analyzing_Consumer_Spending_Behavior_Using_Graph_Databases.

Ibrahim, M. & Algaydi, F. 2013. Financial Literacy, Personal Financial Attitude, and forms of the UAE. *International Journal of Economics and Finance,* 5(1). http://dx.doi.org/10.5539/ijef.v5n7p126. http://www.sciencepublishinggroup.com/j/jhrm. http://www.sciencepublishinggroup.com/j/jhrm.

Ihensekien, O. A. & Arimie, A.J. 2023. Abraham Maslow's Hierarchy of Needs and Frederick Herzberg's Two-Factor Motivation. Theories: Implications for Organisational Performance. *The Romanian Economic Journal,* 26(85):1-18. http://dx.doi.org/10.24818/REJ/2023/85/04.

Insightful Banking. 2024. *Cultural Influences on Financial Behaviors in Banking Practices.* Insightful Banking, 30 Jul. https://insightfulbanking.com/financial-behaviors-influenced-by-culture/ Date of access: 26 August 2024.

Integrate Immigration Service. 2024. *South Africa's most popular cities: Let's compare the living costs.* https://www.intergate-immigration.com/blog/south-africas-most-popular-cities-comparing-living-costs/ Date of access: 2 August 2024.

International Conference on Business and Management Science Dynamics. 2018. *Book of Proceedings,* Cape Town. https://amhinternational.com/wp-content/uploads/2019/03/ICBMD-2018-Proceedings.pdf.

International Cooperatives Alliance. 2024. *Legal Framework*. *South Africa:* https://coops4dev.coop/en/4devafrica/south-africa Date of access: 13 October 2024.

Intoccia, T., Kong, P. & Levine, B. 2023. The Financial Literacy of College Students: A Case Study of Financial Attitudes, Beliefs, and Confidence. Drexal: Drexel University. (PhD Thesis).

Ismail, S., Faique, F.A., Bakri, M.H., Zain, Z.M., Idris, N.H., Yazid, Z.A., Daud, S. & Taib, N.M. 2014. The Role of Financial Self-Efficacy Scale in Predicting Financial Behaviour. *Journal of Computational and Theoretical Nanoscience,* 23(5). https://www.researchgate.net/publication/320407689_The_Role_of_Financial_Self-Efficacy_Scale_in_Predicting_Financial_Behavior.

Iriani, A.R., Rahayu, C.W.E. & Rahmawati, C.H.T. 2021. The Influence of Demographic Factors and Financial Literacy on Financial Behavior. *Journal Kajian Manajemen Bisnis,* 10(1):33-45. http://unp.ac.id/index.php/jkmb.

James, H., Price, D. & Buffel, T. 2020. How do people think about later life when making workplace pension savings? *Journal of Aging Studies,* https://doi.org/10.1016/j.jaging.2020.100869.

Jansen, J.M.A. 2024. *Exploring the Strategies Used for Teaching Creative Writing Skills in Grade 3: A Case of Two Namibian Schools.* Pretoria: University of South Africa. https://rw.org.za/index.php/rw/article/view/465/1122.

Jariah, M., Husniyah, A.R., Laily, P. & Britt, S. 2016. Financial Behavior and Problems among University Students: Need for Financial Education. *Journal of Personal Finance,* https://www.academia.edu/download/51993245/Financial_behavior_and_problems_among_university_s.pdf.

Jerome, N. 2013. Application of the Maslow's hierarchy of needs theory: Impact and application on organisational culture, human resources, and employee performance. *International Journal of Business Management Invention,* 2(3):39-45. www.ijbmi.org.

Junjie, M. & Yingxin, M. 2022. The discussion of positivism and interpretivism. *Global Academic Journal of Humanities and Social Sciences,* 4(1):10-14. https://www.gajrc.com.

Jusoh, J.M. & Lin, L.Y. 2012. Personal Financial Knowledge and Attitude Towards Credit Card Practices among Working Adults in Malaysia. *International Journal of Business and Social Science,* 3(7). http://www.ijbssnet.com/journals/Vol_3_No_7_April_2012/20.pdf.

Kaiser, T., Lusardi, A., Menkhoff, L. & Urban, C. 2020. *Financial Education Affects Financial Knowledge and Downstream Behaviors*. New York, NY: National Bureau of Economic Research. http://www.nber.org/papers/w27057.

Kamis, J., Samad, N.A., Pheng, S., Rasli, S., Hajali, S.H.M. & Peing, S.A.F. 2020. Money Attitude and Socio-Demographic Factors as Determinants of University Students' Spending Behavior in Shah Alam, Malaysia. *Jurnal Ilmiah Akutansi Universitas Pamulang,* 9(1):65-77.

Karnia, R. 2024. *Importance of Reliability and Validity in Research.* https://www.researchgate.net/publication/379889824_Importance_of_Reliability_and_Validity_in_Research.

Kapplan, S. IIT. 2018. Chapter 9. Cluster Sampling Area Sampling Examples http://home.iitk.ac.in/~shalab/sampling/chapter9-sampling-cluster-sampling.pdf Date of access: 18 February 2019.

Kasunic, M. 2005. *Designing an Effective Survey.* Pittsburgh, PA: Carnegie Mellon University, Software Engineering Institute. https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=kasunic+M+2005+Designing+an+effective+survey&oq=kasunic+M+2005+Designing+an+effective+Surv#d=gs_qabs&t=1705098690705&u=%23p%3DoY-NNFoIaHQJ Date of access: 11 January 2024.

Kaur, A. 2013. Maslow's Need Hierarchy Theory: Applications and Criticisms. *Global Journal of Management and Business Studies*, 3(10):1061-1064. https://www.ripublication.com/gjmbs_spl/gjmbsv3n10_03.pdf.

Kavous, A. 2010. Globalization and Finance: Four Paradigmatic Views. *Journal of Globalisation Studies,* I:(2). https://www.sociostudies.org/journal/articles/140646/ Date of access: 29 August 2024.

Karambakuwa, P.T. & Ncwadi, R. 2021. Determinants of household over-indebtedness in South Africa. *International Journal of Business and Economic Development,* 9(2):11-24. https://www.ijbed.org/cdn/article_file/2021-11-29-20-37-15-PM.pdf.

Kereeditse, M.K. & Mpundu, M. 2021. Analysis of household debt in South Africa, pre and post-low-quality asset crisis. *International Journal of Economics and Financial Issues,* 11(5):114-121. http://orcid.org/0000-0002-4009-9151.

Kim, H., Sefcik, J. & Bradway, C. 2016. Characteristics of Qualitative Descriptive Studies: A Systematic Review. *Peer Review Journal*, 40(1):23-42. https://pubmed.ncbi.nlm.nih.gov.

Kim, S.J. & Hur, M.H. 2019, Understanding of factors influencing Happiness of Middle-Aged Women in Korea Based on Maslow's Hierarchy of Needs. Psychiatry Invest, 16(7):539-546. https://www.ncbi.nlm.nih.gov/pmc/articles/PMC6664220/. Date of access: 05 February 2024.

Krah, R.Y., Aveh, F.K. & Addo, R. 2014. An Exploratory Study of Financial Management Practices Among Ghanaian Households. *International Journal of Management and Sustainability*, 3(7):393-414. http://dx.doi.org/10.18488/journal.11/2014.3.7/11.7.393.414.

Kraus, S., Breier, M., Lim, W.M., Danic, M., Kumar, S., Kanbach, D., Mukherjee, D., Corvello, V., Pineiro-Chousa, J., Liguori, E., Palacios-Marques, D., Schiavone, F., Ferraris, A., Fermandes, C & Ferraris, J.J. 2022. Literature Reviews as Independent Studies: Guidelines for Academic Practice. *Review of Managerial Science,* 16(8):2577-2595. https://doi.org/10.1007/s11846-022-0588-8.

LatLong.net. 2024. Gauteng, South Africa. https://www.latlong.net/place/gauteng-south-africa-10270.html#:~:text=Gauteng%2C%20South%20Africa%20Lat%20Long,%C2%B0%206'%204. Date of access: 05 August 2024.

Le Hanie, C.M. 2021. *The Business Education Curriculum in 21st Century South Africa: A meta-study of Master's and Doctoral studies*. Potchefstroom: North-West University. (PhD Thesis).

Lee, J.M. & Hanna, S.D. 2012. The Influence of Saving Objectives on Saving: First Response Versus Any Response for Objectives. *Consumer Science Department.* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2116317.

Lee, J.M. & Hanna, S.D. 2015. Savings Goals and Savings Behaviour from a Perspective of Maslow's Hierarchy of Needs. *Journal of Financial Counselling and Planning. Association for Financial Counselling and Planning Education*, 26(2):129-147.

Lee, J.M. & Hanna, S.D. 2022. What, Me? Why? Financial Knowledge Overconfidence and the Perception of Emergency Fund Needs. *Journal of Financial Counselling and Planning Education,* 33(1):140-155. https://ssrn.com/abstract=2589964.

Legal Wise. 2022. Garnishee Orders South Africa. Legal Wise. July. https://www.legalwise.co.za/help-yourself/quicklaw-guides/garnishee-orders Date of access: 09 October 2024.

Levin, K.A. 2006. *Study Design III: Cross-sectional studies. Evidence-based Dentistry. Dental Health Services Research Unit*. Dundee: University of Dundee. (PhD Thesis). http://dx.doi.org/10.1038/sj.ebd.6400375.

Liberty. 2024. What you need to know about the two-pot retirement saving system. Standard Bank Group. https://www.liberty.co.za/media-insights/what-you-need-to-know-about-the-two-pot-retirement-saving-system Date of access: 11 August 2024.

Lie, S., Astuti, D. & Malelak, M.I. 2022. The Effect of Financial Literacy and Demographics on the Saving Behavior of the Millennial Generation. *International Journal of Financial and Investment Studies,* 3(2):110-118. http://dx.doi.org/10.9744/ijfis.3.2.110-118.

Lind, T., Ahmed, A., Skagerlund, K., Strömbäck, C., Västfjäll, D. & Tinghög, G. 2020. Competence, Confidence, and Gender: The Role of Objective and Subjective

Finance Knowledge in Household Finance. *Journal of Family and Economic Issue,* 41:626-638. https://link.springer.com/article/10.1007/s10834-020-09678-9.

Lown, J. M. & Ju, I. (1992). A model of credit use and financial satisfaction. *Financial Counseling and Planning,* 3(1):105–123.

Loxton, M., Truskett, R., Scarf, B., Sindone, L., Baldry, G. & Zhao, Y. 2020. Consumer Behaviour during Crisis: Preliminary Research on How Coronavirus Has Manifested Consumer Panic Buying, Herd Mentality, Changing Discretionary Spending, and the Role of the Media in Influencing Behaviour. *Journal of Risk and Financial Management*, 13(166):1-21. https://doi.org/10.3390/jrfm13080166.

Lusardi, A. 2005. *Financial Education and the Saving Behavior of African-American and Hispanic Households.* https://www.researchgate.net/publication/254496068_Financial_Education_and_the_Saving_Behavior_of_African-American_and_Hispanic_Households.

Lusardi, A. & Tufano, P. 2015. *Debt Literacy,* Financial Experiences, and Over https://doi.org/10.1017/s1474747215000232.

Lusardi, A. 2019. Financial Literacy and The Need for Financial Education: Evidence and Implications. *Swiss Journal of Economics and Statistics,* 155(1):1-8. https://doi.org/10.1186/s41937-019-0027-6.

Lusardi, A., Hasler, A. & Yakoboski, P.J. 2020. Building up Financial Literacy and Financial Resilience. *Journal of Pension Economics & Finance,* 20:181-187.

Lusardi, A., Mitchell, O.S. & Curto, V. 2014. Financial Literacy and Financial Sophistication in the Older Production. *Journal of Pension Economics & Finance,* 13(4):347-356. Https://doi.org/10.1017/51474747214000031.

Lutabingwa, J. & Auriacombe, C.J. 2007. Data Analysis in Quantitative Research. *Journal of Public Administration,* 4(6).

Mabasa, X. 2023. Inclusive Society Institute. 31 Jul. Cooperatives are a vital form of economic development and job creation, particularly in South Africa.

https://www.inclusivesociety.org.za/post/cooperatives-are-a-vital-form-of-economic-development-and-job-creation-particularly-in-south-africa Date of access: 02 October 2024.

Macupe, B. 2015. *Teachers resign to cash pensions.* SowetanLIVE. 14 February. https://www.sowetanlive.co.za/news/2015-02-14-teachers-resign-to-cash-pensions/ Date of access: 19 May 2018.

Mafukata, M.A. & Mudau, A.V. 2016. Exploring Teachers' Mass Resignation and Early Retirement from Public Schools. *Dirisat Human and Social Sciences*, 43(5):2252-2253. https://www.researchgate.net/publication/281440188_Exploring_Teacher_mass_resignation_and_early_retirement_from_public_schools Date of access: 08 April 2024.

Magubane, N.N. 2016. Black Tax: The Emerging Middle-Class Reality. University of Pretoria. (Masters Dissertation).

Maguire, M. & Delahunt. 2017. Doing a Thematic Analysis: A Practical, Step-by-step Guide for Learning and Teaching Scholars. Dundalk Institute of Technology. *All Ireland Journal of Teaching and Learning in Higher Education,* 8(3). http://ojs.aishe.org/index.php/aishe-j/article/view/335.

Mail & Guardian. 2017. *Debt gobbles teachers' pensions.* Mail & Guardian, 17 February. https://mg.co.za/article/2017-02-17-00-debt-gobbles-teachers-pensions/ Date of access: 14 March 2019.

Mail & Guardian. 2021. *The true cost of cashing in your pension.* Mail & Guardian, 15 November. https://mg.co.za/special-reports/2021-11-05-the-true-cost-of-cashing-in-your-pension/ Date of access: 06 August 2024.

Majumda, A. 2019. *Chapter 9 Thematic Analysis in Qualitative Research.* Calcutta: University of Calcutta. http://dx.doi.org/10.4018/978-1-5225-5366-3.ch009.

Majumdar, A. 2022. *Research anthology on innovative research methodologies and utilization across multiple disciplines.* University of Calcutta. http://dx.doi.org/10.4018/978-1-6684-3881-7.ch031.

Malan, S., De Clercq, B. & Meiring. 2019. *Personal Conversion Factors Influencing Debt Uptake Amongst Young Households in South Africa.* 3(1). https://jefjournal.org.za/index.php/jef/article/view/452/853.

Manehat, B.Y., Sonday, Y.Y. & Lian, Y.P. 2023. The Application of Time Value of Money on Family Gathering Costs at Weddings. *Journal Ekonomi,* 12(2). http://ejournal.seaninstitute.or.id/index.php/Ekonomi.

Mangi, L.A.L.G.C. & Baskara, I.G.K. 2021. The Effect of Financial Attitude, Financial Behaviour, Financial Knowledge, and Sociodemographic Factors on Individual Investment Decision Behavior. *American Journal of Humanities and Social Sciences Research,* 5(2):519-527. www.ajhssr.com.

Marcu, A., McGregor, F., Egan, B., Hill, K., Cook, T. & Arber, A. 2023. Developing Sustainable Patient and Public Involvement in Mesothelioma Research: Multi-Method Exploration with Researchers, Patients, Carers, and Patient Organisations. *Research Involvement and Engagement,* 9(1):15-27. https://researchinvolvement.biomedcentral.com/articles/10.1186/s40900-023-00426-5.

Matemane, M.K. 2018. Saving for Tomorrow: *Does the Level of Financial Literacy in the South African Working-Class Matter?* https://www.ajol.info/index.php/sabr/article/view/178574/167954.

Mauer, B. & Venecek, J. 2022. *Writing the Literature Review.* Orlando, FL: University of Central Florida. https://pressbooks.online.ucf.edu/strategies2e/chapter/writing-the-literature-review/ Date of access: 12 October 2024.

McLeod, S. 2018. *Maslow's Hierarchy of Needs*. https://scholar.google.com/scholar?hl=en&as_sdt=0%2C5&q=maslow+hierarchy+of+needs&oq=Maslow+#d=gs_qabs&t=1657786917204&u=%23p%3DFGQMNOrMuTEJ Date of access: 14 July 2022.

McLeod, S. 2024. *Maslow's Hierarchy of Needs.* https://www.researchgate.net/publication/383241976_Maslow's_Hierarchy_of_Needs#:~:text=Maslow's%20 hierarchy of needs 20is, esteem, and self-actualization Date of access: 06 November 2024.

McEowen, R.A. 2005. *Estate Planning.* https://digitalcommons.unl.edu/nlr/vol73/iss1/6/.

Melzer, B.T. 2016. The Real Costs of Credit Access: *Evidence from the Payday Lending Market*. https://brianmelzer.com/wp-content/uploads/2016/08/realcosts_melzer_qje_final.pdf.

Mien, N.T.N. & Thao, T.P. 2015. Factors Affecting Personal Finance Management Behaviors: Evidence from Vietnam. *Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance, and Social Sciences.*

Mohajan, H. K. 2017. Two criteria for good measurements in research: validity and reliability. *Annals of Spiru Haret University*: *Economic Series*, 17(4):53-82. http://dx.doi.org/10.26458/1746.

Mojavezi, A. & Tamiz, M.P. 2012. The Impact of Teacher Self-Efficacy on the Students' Motivation and Achievement. *Theory and Practice in Language,* 2(3):483-491. https://www.academypublication.com/issues/past/tpls/vol02/03/08.pdf.

Moko, W., Sudiro, A. & Kurniasari, I. 2022. The Effect of Financial Knowledge, Financial Attitude, and Personality on Financial Management Behavior. International *Journal of Research in Business and Social Science,* 11(9):184-192. http://dx.doi.org/10.20525/ijrbs.v11i9.2210.

Monument. 2024. *Two Pot Retirement System.* https://www.momentum.co.za/momentum/business/two-pot-retirement-system Date of access: 17 September 2024.

Moodley, N. 2019. *South Africans continue to work in retirement*. Old Mutual, 17 July. https://www.moneyweb.co.za/mymoney/retirement/south-africans-continue-to-work-in-retirement/ Date of access: 18 January 2024.

Morgan, P.J. & Long, T.Q. 2020. Financial Literacy, Financial Inclusion, and Savings Behavior in Laos. *Journal of Asian Economics,* 68(7). https://doi.org/10.1016/j.asieco.2020.101197.

Morris, T., Maillet, S. & Koffi, V. 2022. *Financial Knowledge, Financial Confidence, and Learning Capacity on Financial Behavior.* A Canadian Study. *Sociology*, 8:1-4.

https://doi.org/10.1080/23311886.2021.1996919 Date of access: 25 August 2024.

Muir, D.M. 2006. The U.S. Culture of Employee Ownership and 401(k) Plans. *The Elder Law Journal,* https://theelderlawjournal.com/wp-content/uploads/2015/02/Muir.pdf.

Municipalities of South Africa. 2024. *Gauteng Province.* https://municipalities.co.za/provinces/view/3/gauteng Date of access: 09 April 2024.

Munohsamy, T. 2015. *Personal Finance Management.* Institut Teknologi Brunei. https://www.researchgate.net/publication/279198054 Date of access: 25 August 2024.

Mwase, J.N. & Alhassan, A.L. 2017. The Over-Indebtedness of Public Servants in South Africa. *Development Finance Working Paper Series,* https://www.gsb.uct.ac.za/files/DEFWPS170009%20-%20Mwase%20%20Alhassan%202017.pdf. Date of access: 09 October 2024.

Mweshi, G.K. & Sakyi, K. 2020. Application of sampling methods for the research design. *Archives of Business Review,* 8(11). http://dx.doi.org/10.14738/abr.811.9042.

Naeem, M. Ozuem, W. & Ranfagni, S. 2023. A Step-by-Step Process of Thematic Analysis to Develop a Conceptual Model in Qualitative Research. *International Journal of Qualitative Methods,* https://doi.org/10.1177.16094069231205789.

Nareswari, N., Balqista, A. S., & Negoro, P. 2021. The Impact of Behavioral Aspects on Investment Decision Making. *Jurnal Manajemen dan Keuangan,* 10(1):15-27. http://dx.doi.org/10.33059/jmk.v10i1.3125.

National Credit Regulator. 2022. *Consumer Credit Market*, *Fourth Quarter.* Dec 2022. https://www.ncr.org.za/documents/CCMR/CCMR%202022Q4.pdf Date of access: 12 December 2024.

National Credit Regulator. 2024. Briefing by the NCR on the 1st, 2nd, and 3rd Quarter Financial and Non-financial Performance for the 2023/2024 Financial Year to the

Portfolio Committee on Trade, Industry, and Competition. http://www.thedtic.gov.za/wp-content/uploads/NCR_Q1-Q3-Performance-Information.pdf Date of access: 05 August 2024.

National Treasury. 2021. Process and Approach to Preservation and Access to Retirement Savings. *Media Statement.* Communications Unit. South Africa. https://www.treasury.gov.za/comm_media/press/2021/2021081101%20MEDIA%20STATEMENT%20-%20EARLY%20ACCESS%20TO%20RETIREMENT%20SAVINGS.pdf Date of access: 21 August 2024.

Nawi, H.M. 2018. Financial Planning Framework: Empirical Evidence on Muslim Households in Malaysia. *Canadian Social Science,* 14(5):11-16.

Nel, J.P. 2016. Research Paradigms Structuralism. *Publishing and the Mentoring Network Journal,* https://www.intgrty.co.za/2016/10/10/research-paradigms-structuralism/ Date of access: 30 August 2024.

Nemeth, E., Luksander, A., & Zsoter, B. 2017. *Financial Personality Types and Attitudes that Affect Financial Indebtedness.* https://www.researchgate.net/publication/320716368_FINANCIAL_PERSONALITY_TYPES_AND_ATTITUDES_THAT_AFFECT_FINANCIAL_INDEBTEDNESS.

Nene, N. 2014. *Parliamentary Statement on Retirement Reform and Roamers*. Ministry of Finance, Republic of South Africa. https://www.treasury.gov.za/comm_media/speeches/2014/2014090401-%20Retirement%20Reforms%20Speech.pdf Date of access: 09 October 2024.

Netemeyer, R.G., Warmath, D.E.E., Fernandes, D. & Lynch, J.G. (Jr.) 2018. How am I doing? Perceived financial well-being, its potential antecedents, and its relation to overall well-being. *Journal of Consumer Research*, 45(1):68-89. https://doi.org/10.1093/jcr/ucx109.

Neupane, P. 2021. Factors Determining Risk Tolerance of Individual Investors in Kathmandu Valley. *Journal of Business and Social Sciences Research*, 6(1):77-88. http://dx.doi.org/10.3126/jbssr.v6i1.38131.

News24. 2021. *Hard-hit South Africans Might Be Allowed to Withdraw Pension Money Soon, Mboweni Says*. News24 Business. 28 July. https://www.news24.com/fin24/hard-hit-south-africans-might-be-allowed-to-withdraw-pension-money-soon-mboweni-says-20210728 Date of access: 21 August 2021.

Nguyen, D.S., Hoang, T.H., Pho, K. & Nhan, D.T.T. 2023. Financial Literacy and Portfolio Diversification: Evidence from Vietnam. *Journal of Competitiveness,* 15(13):79-103. https://doi.org/10.7441/joc.2023.03.05.

Nijhawan, L.P., Janodia, M.D., Muddukrishna, B.S., Bhat, K.M., Udupa, K.L. & Musmade, P.B. 2013. Informed consent issues and challenges. *Journal of Advance Pharmaceutical Technology & Research,* 4(3):134-140. https://doi.org/10.4103/2231-4040.116779.

Nkosi, B. 2015. Motshekga Blocks Re-employment of Thousands of Teachers. Mail & Guardian. 8 Apr. https://mg.co.za/article/2015-04-08-motshekga-blocks-re-employment-of-thousands-of-teachers/ Date of access: 09 October 2024.

Ntsalaze, L. 2017. *The effects of household indebtedness on multidimensional poverty.* Stellenbosch: Stellenbosch University. https://scholar.sun.ac.za/handle/10019.1/102859?show=full Date of access: 3 December 2020.

Nye, P. & Hillyard, W. 2013. Personal Financial Behaviour: The Influence of Quantitative Literacy and Material Values*. Numeracy: Advancing Education in Quantitative Literacy.* 6(1):1-24. https://digitalcommons.usf.edu/numeracy.

Nyoto, D., Renaldo, N., Karuppannan, G., Bhuiyan, A. B. & Kumarasamy, M.M. 2021. The Determinacies of the Financial Behaviour Among Graduate Students in Indonesia. *Australian Finance & Banking Review,* 5(1). https://www.cribfb.com.journal/index.php/afbr Date of access: 25 August 2024.

OECD. *Inflation (CPI).* https://www.oecd.org/en/data/indicators/inflation-cpi.html Date of access: 25 August 2024.

Oermann, M. & Knafl, K. 2021. Strategies for Completing a Successful Integrative Review. 31:3-4. http://dx.doi.org/10.1111/nae2.30.

Okoi, C. 2021. Inductive. *Abductive and Deductive Theorising.* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3774317 Date of access: 6 January 2024.

Old Mutual. 2020. *SA Households Facing High Financial Stress*. Old Mutual Savings Investment Monitor shows. https://www.oldmutual.co.za/savingsmonitor/sa-households-facing-high-financial-stress-2020-old-mutual-savings-investment-monitor-shows Date of access: 15 March 2024.

Oppong, C., Atchulo, A.S., Akwaa-sekyl, E.K., Grant, D.D. & Kpegba, S.A. 2023. Financial Literacy, Investment and Personal Finance Management Nexus: Empirical Evidence on Private Sector Employees. *Cogent Business & Management*, 10(2). http://dx.doi.org/10.1080/23311975.2023.2229106.

Organisation for Economic Co-operation and Development (OECD). 2024. *Inflation (CPI).* https://www.oecd.org/en/data/indicators/inflation-cpi.html Date of access: 26 August 2024.

Owusu, G.M.Y., Ansong, R., Koomson, T.A.A. & Addo-Yobo. A.A. 2022. Savings and Investment Behaviour of Young Adults: The Role of Financial Behavior. *African Journal of Management Research*, 27(1):75-92.

Pace, D.S. 2021. Probability and Non-probability Sampling: An Entry Point for Undergraduate Research. *International Journal of Quantitative and Qualitative Research Methods,* 9(2):1-15.

Pangestu, S., Karnadi, E.B. & Foroudi, P. 2020. The Effects of Financial Literacy and Materialism on the Savings Decision of Generation Z Indonesians. *Cogent Business & Management,* 7(1):1743618. https://doi.org/10.1080/23311975.2020.1743618.

Pankow, D. 2021. Financial Values, Attitude, and Goals. Family Economic Specialist. *EXT NDSU Extension Service.* Fargo: North Dakota State University. (PhD Thesis).

Parcia, R. O. & Estimo, E. T. 2017. Employee' Financial Literacy. Behaviour. Stress and Wellness. *Journal of Human Resource Management*, 5(5):79-89. http://www.sciencepublishinggroup.com/j/jhrm.

Parliament of the Republic of South Africa. 2024. *Budget Speech 2024:* Changes to Pension Fund Laws Allowing Withdrawals Are Now Official. https://www.parliament.gov.za/news/budget-speech-2024-changes-pension-fund-laws-allowing-withdrawals-are-now-official Date of access: 08 October 2024.

Parliamentary Monitoring Group. 2023. Credit Abuse, *Debt Relief & Debt Forgiveness.* https://pmg.org.za/page/credit Date of access: 09 October 2024.

Patel, M. & Patel, N. 2019. Exploring Research Methodology. *International Journal of Research and Review,* 6(3):48-55. www.ijrrjournal.com.

Paul, J. & Criado, A.R. 2020. The art of writing a literature review: what do we know and what do we need to know? *International Business Review,* 29. https://doi.org/10.1016/j.ibusrev.2020.101717. Date of access: 21 August 2024.

Pervin, N. & Mokhtar, M. 2022. The Interpretivist Research Paradigm: A Subjective Notion of a Social Context. *International Journal of Academic Research in Progressive Education & Development,* 11(2):419-428. http://dx.doi.org/10.6007/IJARPED/v11-i2/12938.

Phuong, N.T.H., Anh, P.T., Ngoc, D.P., Hang, C.N. & My, M.T. 2023. Determinants of Personal Finance Management Behaviour: Empirical Evidence from Vietnam. *International Journal of Business, Economics and Law,* 30(1):132-143. https://ijbel.com/wp-content/uploads/2023/12/IJBEL30.ISU1_250.pdf.

Polit, D.F. & Beck, C.T. 2017. Nursing Research: Generating and Assessing Evidence for Nursing Practice. 10th ed. *Open Journal in Nursing*, 8(7):784-799. https://doi.org/10.1016/j.iccn.2015.01.005.

Polit, D.F. & Beck, C.T. 2021. Nursing Research: *Generating and Assessing Evidence for Nursing Practice.* 10th ed. Philadelphia: PA: Wolters Kluwer/Lippincott Williams & Wilkins.

Prakash, N., Alagarsamy, S. & Hawaldar, A. 2022. Demographic characteristics influencing financial well-being: A multigroup analysis. *Managerial Finance*, 48(9/10):1334-1351. http://dx.doi.org/10.1108/MF-09-2021-0466.

Prati, A. 2023. The Well-Being Cost of Inflation Inequalities. *Review of Income and Wealth,* 70(1):213-238. https://doi.org/10.111/row.12631.

Puri, M., Rocholl, J. & Steffen, S. 2011. On the Importance of Prior Relationships in Bank Loans to Retail Customers. *SSRN Electronic Journal,* http://dx.doi.org/10.2139/ssrn.1572673.

Qamar, M.A.J., Khemta, M.A.N. & Jamil, H. 2016. How Knowledge and Financial Self-Efficacy Moderate the Relationship between Money Attitudes and Personal Financial Management Behavior. *European Online Journal of Natural and Social Science,* 5(2):296-308.

Qazzafi, S. 2020. Factor Affecting Consumer Buying Behavior: A Conceptual Study. *International Journal for Scientific Research & Development,* 8(2):1205-1208. https://www.researchgate.net/publication/341407314_Factor_Affecting_Consumer_Buying_Behavior_A_Conceptual_Study.

QuidMarket. 2024. *The impact of inflation on personal finances.* https://www.quidmarketloans.com/blog/the-impact-of-inflation-on-personal-finances/ Date of access: 18 September 2024.

Quinonez, J. 2015. *Hierarchy of Financial Needs: An Introduction.* MAF. https://www.missionassetfund.org/hierarchy-financial-needs-introduction/ Date of access: 16 August 2024.

Rabbani, M.F. & Hasan, A. 2023. The Time Value of Money and The Economic Value of Time (A Comparative Study). *Indonesian Interdisciplinary Journal of Sharia Economics,* 6(3):2384-2396.

Rahman, F. & Arsyianti, L.D. 2021. Islamic Financial Literacy and Its Influence on Investment Decisions Through Student Financial Behavior. *Journal of Islamic Economics,* 13(2):289-312. http://dx.doi.org/10.15408/aiq.v13i2.22005.

Rahman, M., Isa, C.R., Masud, M.M., Sarker, M. & Chowdhury, N.T. 2021. The Role of Financial Behaviour, Financial Literacy, and Financial Stress in Explaining the Financial Well-Being of B40 Group in Malaysia. *Future Business Journal,* 5. https://fbj.springeropen.com/articles/10.1186/s43093-021-00099-0.

Rahman, M.M., Tabash, M.I., Salamzadeh, A., Abduli, S. & Rahaman, M.S. 2022. Sampling techniques (probability) for quantitative social science researchers: a conceptual guideline with examples. *SEEU Review*. 17(1):42-51. http://dx.doi.org/10.2478/seeur-2022-0023.

Rai, K. Dua, S. & Yadav, M.P. 2019. Association of Financial Attitude, Financial Behavior and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach. *FIIB Business Review,* http://dx.doi.org/10.1177/2319714519826651.

Rajagopaul, L. 2023. *Developing an Online Training Model for Lectures at Higher Education Institutions*. Potchefstroom: North-West University. (PhD Thesis).

Rajasekar, S., Philominathan, P. & Chinnathambi, V. 2013. *Research methodology.* http://arxiv.org/abs/physics/0601009v3 Date of access: 5 January 2024.

Relampagos, J.P., Lamberte, M.B. & Graham, D.H. 1990. A Study of the Operations and Performance of Selected Credit Cooperatives in the Philippines. *Online Institute for Development Studies,*

Ramlall, R. & Grobbelaar, S. 2023. *Deficiencies in the traditional budgeting process caused the negative behavioural aspect of budgetary slacking.* http://dx.doi.org/10.13140/RG.2.2.35221.95207.

Reinholtz, N., Fernbach, P.M. & de Langhe, B. 2021. *Do People Understand the Benefit of Diversification?* Colorado. 1-22. https://doi.org/10.1287/mnsc.2020.389.

Reswari, A.D., Sudarto, W.D. & Widiastuti, E. 2018. The Influence of Financial Literacy on Financial Behaviour. *Journal of Research in Management*, 1(2):11-17. http://irs-managementstudies.com/index.php/irs.

Reyers, M. 2018. Perceptions of Retirement Adequacy: Evidence from South Africa. Journal of Financial Counselling and Planning, 29(2):343-356. http://dx.doi.org/10.1891/1052-3073.29.2.343.

Rinaldi, L. & Sanchis-Arellano. 2006. Household Debt Sustainability What Explains Household Non-Performing Loans? *An Empirical Analysis.* https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp570.pdf.

Roberts, B., Struwig, M. & Gordon, S. 2014. *Financial Literacy in South Africa: Results from the 2013 South African Social Attitudes Social Attitudes Survey Round.* Pretoria: Human Sciences Research Council on behalf of the Financial Services Board.

Rojas, M., Méndez, A. & Watkins-Fassler, K. 2023. The Hierarchy of Needs: An Empirical Examination of Maslow's Theory and Lessons for Development. *World Development*, 165:106185. https://www.sciencedirect.com/science/article/abs/pii/S0305750X23000037.

Romeo, N. 2022. *How Mondragon Became the World's Largest Co-op.* The New Yorker. https://www.newyorker.com/business/currency/how-mondragon-became-the-worlds-largest-co-op Date of access: 21 September 2024.

Rorty, R. 2020. Pragmatism, Relativism, and Irrationalism. *Proceedings and Addresses of the American Philosophical Association,* 53(6):717,719-738. http://www.jstor.com/stable/3131427.

Rosdiana, R. 2020. Analysis of Investment Interests, Motivation, Social Environment, and Financial Literacy (Comparative Study of Generation Z and Millennial Generation). *International Journal of Business, Economics and Law*, 22(2):111-121.

Rowley, J. & Slack, F. 2004. Conducting a Literature Review. *MCN The American Journal of Maternal/Child Nursing,* 27(6):31-39. https://www.researchgate.net/publication/41674215_Conducting_a_literature_review.

Rubin, M. 2017. *A Handbook for Personal Finance Management.* Otaniemi: Leuer University of Applied Science. https://aka.ms/officeandroidshareinstall.

Rudy D, R.D. & Aiste, 2021. Financial Literacy and Multi-Asset Portfolio Diversification, *International Conference of the French Finance Association,* 10:1-26. http://hdl.handle.net/2078.1/262233.

Safari, K., Njoka, C. & Munkwa, M.G. 2021. Financial Literacy and Personal Retirement Planning: Socioeconomic Approach. *Journal of Business and Socio-economic Development,* 1(2):121-134. https://www.emerald.com/insight/2635-1374.htm.

Sharma, M.S. & Jariwala, H.V. 2013. To Study the Level of Financial Literacy and its Impact on Investment Decision – An in-depth analysis of Investors in Gujarat State. Ganpat University. (PhD Thesis).

Sangwan, S., Nayak, N.C. & Samanta, D. 2020. Loan Payment Behavior among the Clients of India Microfinance Institutions: A Household Level Investigation. *Journal of Human Behavior in the Social Environment,* 30(40):474-497. https://doi.org/10.1080/10911359.2019.1699221.

Sanlam. 2024. Time in the market always beats timing the market. What are unit trusts? *Confidence Rule 48.* https://www.sanlam.co.za/personal/investments/unit-trusts/Pages/default.aspx Date of access: 20 August 2024.

Santos, E. & Tavares, F.O. 2020. The level of knowledge of financial literacy and risk of the Portuguese. *International Journal of Euro-Mediterranean Studies*, 13(2):91-116.

SAPA. 2015. Teachers, Cops milk their pension wallet. *SowetanLive.* 10 February. https://www.sowetanlive.co.za/news/2015-02-10-teachers-cops-milk-their-pension-wallet/ Date of access: 09 October 2024.

Saunders, M., Lewis, P. & Thornhill, A. 2007. *Research Methods for Business Students*. Prentice Hall: London.

Saunders, M., Lewis, P. & Thornhill, A. 2009. *Research Methods for Business Students.* 5th ed. Harlow: FT Prentice Hall.

Schools4Sa, 2022. *Browse South African Schools in Gauteng at School4SA.* South Africa. https://www.schools4sa.co.za/province/gauteng/ Date of access: 16 May 2024.

Scott, P.A. 2013. Quantitative Health Research: Issues and Methods. Ethical Principles in Health Care Research. *Ethical Considerations,* 77-90. http://dx.doi.org/10.1007/978-3-319-49250-6_14.

SERR Synergy. 2024. *The legal nature of cooperatives in South Africa.* South Africa. https://serr.co.za/the-legal-nature-of-co-operatives-in-south-africa Date of access: 02 October 2024.

Setiawan, M., Effendi, N., Santoso, T., Dewi, V.I. & Sepulette, M.S. 2020. Digital Financial Literacy, Current Behavior of Saving and Spending, and Its Future Foresight. *Economics of Innovation and New Technology,* https://doi.org/10.1080/10438599.2020.1799142.

Sesil, J.C., Kruse, D.L. & Blasi, R. 2001. *Sharing Ownership via Employee Stock Ownership.* https://www.researchgate.net/publication/23984831_Sharing_Ownership_via_Employee_Stock_Ownership.

Shahrabani, S. 2012. The Effect of Financial Literacy and Emotions on Intent to Control Personal Budget: A Study among Israeli College Students. *International Journal of Economics and Finance,* 4(9). http://dx.doi.org/10.5539/ijef.v4n9p156.

Sharif, S. P. & Naghavi, N. 2020. Family Financial Socialization, Financial Information Seeking Behavior, and Financial Literacy among Youth. *Asia-Pacific Journal of Business Administration,* 12(2):163-181. https://www.emerald.com/insight/1757-4323.htm.

Sharma, M.S. & Jariwala, H.V. 2013. To Study the Level of Financial Literacy and Its Impact on Investment Decision—*An In-Depth Analysis of Investors in Gujarat State.* Gujarat: Ganpat University.

Shukla, A. & Kukreja, M. 2014. A study of risk Management in Finance Sector. *International Journal on Concept Management*, 3(1):1-8. http://dx.doi.org/10.2139/ssrn.2576131.

Siedlecki, S.L. 2020. Understanding Descriptive Research Designs and Methods. *Research to Advance Nursing Practice,* 34(1):8-12. http://dx.doi.org/10.1097/NUR.0000000000000493.

Simkins, C. 2015. *Technical report teacher supply and demand in South Africa: 2013 to 2015. Centre for Development and Enterprise.* https://www.cde.org.za/wp-content/uploads/2018/07/Teacher-Supply-and-Demand-2013-2025-Technical-Report-March2015-CDE.pdf Date of access: 22 May 2019.

Simpson, B. 2018. Pragmatism: A philosophy of practice. *The SAGE Handbook of Qualitative Business and Management Research Methods.* 54-68. London: Sage.

Sinthumule, D.A. & Mokwebo, A.A. 2023. Educators Resignations from The Department of Basic Education in Limpopo Province. South Africa: A Conundrum. *Journal of Education Studies,* https://doi.org/10.59915/jes.2023.cp.s.

Small Enterprise Finance Agency. 2024. *Cooperatives.* https://www.sefa.org.za/products/co-operatives Date of access: 02 October 2024.

Small Medium Enterprise South Africa. 2022. *Guide to Cooperatives in South Africa.* https://smesouthafrica.co.za/sme-guides/guide-to-cooperatives-in-south-africa/ Date of access: 13 October 2024.

SmartAboutMoney.co.za. 2024. *Why is withdrawing from my retirement fund a bad idea?* Empowering you to make good money decisions. An ASISA initiative. https://www.smartaboutmoney.co.za/retirement/getting-to-retirement/why-is-withdrawing-from-my-retirement-fund-a-bad-idea/#:~:text=Any%20withdrawals%20you%20have%20made,free%20% allowance left at retirement Date of access: 08 April 2024.

Smith, R. 2023. *Investing and Financing Decisions*. South African Institute of Professional Accountants.

https://www.mysaipa.co.za/WebPages/LMS/Course/user_course.aspx?type=PA Date of access: 21 November 2023.

Smith, S.M. 2018. *Determining Sample Size.* Qualtrics. https://www.ndsu.edu/gdc/wp-content/pdf/Determining-Sample-Size.pdf. Date of access: 12 February 2019.

Soares, C.B., Hoga, L.A.K., Peduzzi, M., Sangaledi, C., Yonekura, T. & Silva, D.R.A.D. 2014. Integrative Review: Concepts and Methods Used in Nursing. *Revista Integravita,* 48:335-345.

Sobh, R. & Perry, C. 2005. Research Design and Data Analysis in Realism Research. *European Journal of Marketing,* 40(11/12):1194-1209. http://dx.doi.org/10.1108/03090560610702777.

Soelistya, D. & Suryanto, M. M. 2016. Problems of Employee Commitment from the Perspective of Maslow's Hierarchy of Needs. *Global Journal of Human Resource Management*, 4(5):45-64.

Soiferman, L.K. 2010. Compare and Contrast Inductive and Deductive Research Approaches. *Inductive and Deductive Research Approach.* University of Manitoba. https://aka.ms/officeandroidshareinstall Date of access: 04 January 2024.

Solomon, G., Nhete, T. & Sithole, B.M. 2018. *The Case for the Need for Personal Financial Literacy Education in Botswana Secondary Schools.* London: Sage. https://doi.org/10.1177/2158244017753.

Sonday, A., Ramugondo, E. & Kathard, H. 2020. Case Study and Narrative Inquiry as Merged Methodologies. A Critical Narrative Perspective. *International Journal of Qualitative Methods,* https://doi.org/10.1177/1609406920937880.

South Africa. 1996. *The Constitution of the Republic,* Act 108 of 1996.

South African Government News Agency. 2024. *Government Announces Implementation of New Retirement Reforms*. 21 February. SA News.org.za. https://www.sanews.gov.za/south-africa/government-announces-implementation-new-retirement-reforms Date of access: 21 August 2024.

South African Government. gov.za. 2015. Statistics South Africa on Resignations in Public Service. *Republic of South Africa.* https://www.gov.za/news/media-statements/statistics-south-africa-resignations-public-service-26-may-2015 Date of access: 07 October 2024.

South African Savings Institute. 2019. *Overview of the financial services industry, overview of asset classes, savings tips, using credit wisely, savings/investment vehicles.* https://a2ii.org/sites/default/files/events/sasi_presentation_fined_seminar.pdf Date of access: 17 February 2022.

South African. Department of Education. 1996. South African Schools Act No. 84 of 1996. Pretoria: Government Printer. https://www.education.gov.za/LinkClick.aspx?fileticket=aIolZ6UsZ5U%3D&tabid=185 Data of access: 21 August 2024.

Spocket. 2024. *Time Value of Money.* https://www.spocket.co/glossary/time-value-of-money?utm_source=google&utm_campaign=19996535164&utm_medium=cpc&utm_term=&gad_source=1&gclid=Cj0KCQjwz7C2BhDkARIsAA_SZKY06ulQL2TXFH9Y3_nrUrxn_09yXAv5TArIUsqb330UHX5fA2hGAYsaApkNEALw_wcB Date of access: 25 August 2024.

Spuhler, B.K. & Dew, J. 2019. Sound Financial Management and Happiness: Economic Pressure and Relationship Satisfaction as Mediators. *Journal of Financial Counselling and Planning*, 30(2):157-174. http://dx.doi.org/10.1891/1052-3073.30.2.157.

Ssebagala, R.A. 2014. *The dynamics of consumer credit and household indebtedness in South Africa.* University of Cape Town. South Africa. (PhD Thesis). https://open.uct.ac.za/bitstreams/fc714ca3-ae9b-4d77-96e2-33291bdf65c9/download.

Standard Bank. 2024. *7 Debt Management Tips.* https://www.standardbank.co.za/southafrica/personal/learn/important-debt-management-tips Date of access: 24 August 2024.

Stango, V. & Zinman, J. 2009. Exponential Growth Bias and Household Finance. *The Journal of Finance*, 64(6):2807-2849. https://doi.org/10.1111/j.1540-6261.2009.01518.x.

Statistics South Africa (Stats SA). 2016. *Indebted South Africans showing resilience? Improving Lives Through Data Ecosystems.* Census 2022. South Africa. https://www.statssa.gov.za/?p=6437 Data of access: 16 January 2024.

Statistics South Africa (Stats SA). 2023. *Economic wrap-up for September 2023.* https://www.statssa.gov.za/?p=16692 Date of access: 21 February 2024.

Stone, M.E. 2006. What is housing affordability? The Case for the Residual Income Approach. *University of Massachusetts-Boston.* https://works.bepress.com/michael_stone/5/.

Stuven, M. 2022. Aspen Institute. 15 Dec. Worker Cooperatives are more Resilient to Economic Shocks, *Experience Lower Turnover, and have Higher Productivity Levels.* https://www.aspeninstitute.org/blog-posts/building-and-sustaining-worker-cooperatives-in-the-us/ Date of access: 20 September 2024.

Sugiyanto, T., Radianto, W. & Efrata, T.C. 2019. Financial Literacy, Financial Attitude, and Financial Behavior of Young Pioneering Business Entrepreneurs. *International Conference on Organisational Innovation (ICOI 2019),* https://www.atlantis-press.com/proceedings/icoi-19/125919338.

Surendar, G. & Subramanya Sarma, V.V. 2017. Financial Literacy and Financial Planning among Teachers of Higher Education—A Comparative Study on Select Variables. *Amity Journal of Finance,* 2(1):31-46.

Sürücü, L. & Maslakci, A. 2020. Validity and Reliability in Quantitative Research, BMIJ. *Business And Management Studies an International Journal,* 8(3):2694-2726. https://www.researchgate.net/publication/344379869_Validity_and_Reliability_in_Quantitative_Research.

SurveyMonkey.com. 2024. *Calculate your margin of error.* https://www.surveymonkey.com/mp/margin-of-error-calculator/ Date of access: 27 May 2024.

Susanto, Y., Nuraini, B., Sutanta, S., Gunadi, G., Basrie, A., Mulyadi, M. & Endri, E. 2020. The Effect of Tack Complexity, Independence, and Competence on the Quality of Audit Results with Auditor Integrity as a Moderating Variable. *International Journal of Innovation, Creativity and Change,* 12(2):742-755. https://www.ijicc.net/images/vol12/iss12/121268_Susanto_2020_E_R.pdf.

Suu, N.D., Hoang, T., Pho, K. & Do, N. 2023. Financial literacy and portfolio diversification. Evidence from Vietnam. *Journal of Competitiveness*, 15(3):73-103. http://dx.doi.org/10.7441/joc.2023.03.05.

Swagan, S., Nayak, N.C. & Samanta, D. 2020. Loan Payment Behavior among the Clients of India Microfinance Institutions: A Household Level Investigation. *Journal of Human Behavior in the Social Environment,* 30(40):474-497. http://dx.doi.org/10.1080/10911359.2019.1699221.

Synder, H. 2019. Literature Review as a Research Methodology: An Overview and Guidelines. *Journal of Business Research,* 104:333-389. https://doi.org/10.1016/j.jbusres.2019.07.039.

Taherdoost, H. 2022. What are Different Research Approaches? Comprehensive Review of Qualitative, Quantitative, and Mixed Method Research: Their Applications and Limitations. *Journal of Management Science & Engineering Research,* 5(1):53-63.

Research Approaches. Comprehensive Review of Qualitative, Quantitative, and Mixed Method Research, Their Applications, and Limitations. *Journal of Management Science & Engineering Research,* 5(1):53-63.

Taherdoost, H. 2016. *Sampling Methods in Research Methodology; How to Choose a Sampling Technique for Research. ResearchGate.* January 2016. https://www.researchgate.net/publication/319998246_Sampling_Methods_in_Research_Methodology_How_to_Choose_a_Sampling_Technique_for_Research.

Tam, L. & Dholakia, U.M. 2012. The consequences and correction of inflation in personal savings estimates in specific future time periods. *Journal of Behavioural Decision Making,* 26(2):139-151. https://doi.org/10.1002/bdm.1749.

Tam, S. & Gray, D.E. 2016. What can we learn from the organizational life cycle theory? A conceptualization for the practice of workplace learning. *Journal of Management Research,* 8(2):18-29. http://dx.doi.org/10.5296/jmr.v8i2.9093.

Taormina, R.J. & Gao, J.H. 2013. Maslow and the Motivation Hierarchy: Measuring Satisfaction of the Needs. *The American Journal of Psychology*, 126(2):155-177. https://www.jstor.org/stable/10.5406/amerjpsyc.126.2.0155.

Thaba, S.C. and Mbohwa, C. 2015. *The nature, role, and status of cooperatives in THE South African context*. San Francisco, USA. https://www.iaeng.org/publication/WCECS2015/WCECS2015_pp966-971.pdf.

Taylor, M. 2005. *American Psychological Association.* 5th ed. https://files.eric.ed.gov/fulltext/ED492405.pdf Date of access: 30 August 2024.

The Economics Times. 2021. *Definition of Debt Finance*. The Economics Times. https://economicstimes.com/definition/debt-finance/amp5 Date of access: 12 May 2021.

The Government Employee Pension Fund Member Guide. 2024. *Your Investment, Your Future, Member Guide.* https://www.gov.za/sites/default/files/gcis_document/201409/government-employees-pension-fund-members-guidea.pdf Date of access: 26 April 2024.

The Government Employee Pension Fund. 2024. *Two-Pot Retirement System.* https://www.gepf.co.za/wp-content/uploads/2024/05/Two-pot-system-brochure-1-PRINT-READY.pdf Date of access: 06 August 2024.

The Government Employee Pension Fund. 2024. *Who is GEPF?* https://www.gepf.co.za/ Date of access: 11 April 2024.

The World Bank. 2023. Safety First: The Economic Cost of Crime in South Africa. South Africa Economic Update. *International Bank for Reconstruction and Development,* https://www.worldbank.org/en/events/2023/11/22/south-africa-economic-update Date of access: 15 December 2023.

Thomas, O.O. & Lawal, O.R. 2020. Exploratory Research Design in Management Sciences: An X-Ray of Literature. *Economics and Applied Informatics,* I(2):79-84.

Titu, A.M. & Pana, M.M. 2023. *Employees' Motivation in Knowledge-Based Organisations in the IT Industry. Proceedings of the International Conference on Business Excellence,* 17(1):2161-2171. https://www.researchgate.net/publication/373379526_Employees'_Motivation_in_Knowledge-Based_Organizations_in_the_IT_Industry.

Tomášková, H., Mohelska, H. & Němcová, Z. 2022. Issues of financial literacy education. *Procedia-Social and Behavioral Sciences,* 28:365-369. https://www.researchgate.net/publication/235744601_Issues_of_Financial_Literacy_Education.

Trivedi, A.J. & Mehta, A. 2019. Maslow's Hierarchy of Needs—Theory of Human Motivation. International *Journal of Research in all Subjects in Multi Languages,* 7(6). https://www.researchgate.net/publication/383241976_Maslow's_Hierarchy_of_Needs#:~:text=Abstract,esteem%2C%20and%20self%2Dactualization Date of access: 06 November 2024.

Tursunovich, S.E. 2023. Interactions of Philosophy, Pragmatics, and Pedagogy. *International Journal of Pedagogics,* 3(4). https://theusajournals.com/index.php/ijp.

Turunen, E. & Hiilamo, H. 2014. Health effects of indebtedness: *A systematic review, BMC Public Health,* 14:489. https://doi.org/10.1186/1471-2458-14-489.

Ugwu, L.E., Ajele, W.K. & Idemudia, E.S. 2024. Anchored in the future: How Parental influence, goal clarity, and saving behavior alleviate retirement anxiety. *South African Journal of Industrial Psychology,* 50:a2183. https://sajip.co.za/index.php/sajip/article/view/2183/4105.

Ulfa, F. N., Supramano, & Sulistyawati, A. I. 2023. Influence of Financial Literacy, Risk Tolerance, and Financial Efficacy on Investment Decisions and Financial Management Behavior. *Jurnal Ilmiah Manajemen,* 11(2):794-805. https://doi.org/10.56457/jimk.v11i2.449.

Ullah, N. & Asghar, U. 2023. The Effect of an Increase in the Interest Rate and Inflation on Personal Finances in the Islamic Republic of Pakistan. *Al-Qamar*, 6(3):81-94.

UW Center for Cooperatives. 2024. *Fostering Critical Thinking and Understanding about Cooperatives.* University of Wisconsin—Madison. https://uwcc.wisc.edu/resources/worker-cooperatives/ Date of access: 20 September 2024.

Varpio, L., Paradis, E., Uijdehaage, S. & Young, M. 2020. The distinctions between theory, theoretical framework, and conceptual framework. *+Ingentaconnect.com.* 95(7):986-994. https://pubmed.ncbi.nlm.nih.

Von Gaudecker, H.M. 2011. How Does Household Portfolio Diversification Vary with Financial Sophistication and Advice? *Mea-Mannheim Research Institute for the Economics of Aging.* https://aka.ms/officeandroidshareinstall Date of access: 29 September 2023.

Vosloo, W. 2014. The Relationship Between Financial Efficacy. *Satisfaction with Remuneration and Personal Financial Well-being.* Potchefstroom: North-West University. (Master's Dissertation).

Vosloo, W., Fouche, J. & Barnard, J. 2014. The Relationship Between Financial Efficacy, Satisfaction with Remuneration, and Personal Financial Well-being. *International Business & Economics Research Journal,* 13(6):1455 http://dx.doi.org/10.19030/iber.v13i6.8934.

Vykopalová, H. 2014. *Economic Development and Individual and Social Behavior. Procedia – Social and Behavioral Sciences.* http://dx.doi.org/10.1016/j.sbspro.2013.12.597.

Wafula, P.S. 2022. *Cultural Influences (Socialization) on Financial Literacy and Habits. Student Money Management Center. Urbana.* IL: University of Illinois. https://blogs.uofi.uillinois.edu/view/7550/2099114227 Date of access: 20 October 2024.

Wagner, J. 2019. The effects of Financial Education, Short-term and Long-term Financial Behaviors. *Journal of Consumer Affairs,* 53(1):234-259. https://doi.org/10.1111/joca.12210.

Wahyuni, S.F., Hafiz, M. S., Radiman, R. & Jufrizen. 2023. Financial Literacy and Financial Attitude of Financial Management Behavior: An Examination of the Behavioral Intention of Students at Private Universities in Indonesia. *Investment Management and Financial Innovations,* 20(30):239-250. http://dx.doi.org/10.21511/imfi.20(3).2023.20.

Wang, X. & Chang, Z. 2020. Supplement: *An Overview of Study Design and Statistical Considerations.* 158(1):565-571. https://pubmed.ncbi.nlm.nih.gov/32658654/.

Wargo, D.T. 2023*. Economics for life. Real-World Financial Literacy.* Rome: Temple University Press, Tokyo.

Weber, M., Acunto, F.D., Gorodnichenko, Y. & Coibion, O. 2022. The subjective inflation expectations of households and firms: measurement, determinants, and implications. Journal of Economic Perspectives, 36(3):157-184.

Webster, J. & Watson, R.T. 2010. Analyzing the Past to Prepare for the Future: Writing a Literature Review. *Management Information Systems Research Center.* University of Minnesota. 26(2):xiii-xxiii. http://www.misq.org/misreview/announce.html.

Wesley, D. 2024. *The proposed two-pot retirement system and consequences for our members. PPS for Professionals.* https://www.pps.co.za/proposed-two-pot-retirement-system-and-consequences-our-members Date of access: 26 April 2024.

White, M. & Conde, A. 2024. *How Diversification Reduces Risk for Investors. SmartAsset.* 10 June. https://smartasset.com/investing/how-diversification-reduces-risk Date of access: 25 August 2024.

Wibowo, H.A., Hamdan, H. & Hussain, M.K. 2022. Extending the Theory of Planned Behavior with Religiosity: Explaining Entrepreneurial Intention of Employees and Students. Indonesian. *Journal of Business and Entrepreneurship,* 8(1):49-58. https://doi.org/10.17358/ijbe.8.1.49.

Wills, J. & Lake, R.W. 2020. *The Power of Pragmatism: Knowledge Production and Social Inquiry.* https://www.researchgate.net/publication/341385302.

Winne, R.D. & Petkeviciute, A. 2021. Financial Literacy and Multi-Asset Portfolio Diversification. *International Conference of the French Finance Association,* 1-26. https://dial.uclouvain.be/pr/boreal/object/boreal:262233.

Wiśniowski, A., Sakshaug, J.W., Ruiz, D.A. & Blom, A.G. 2020. Integrating Probability and Non-probability Samples for Survey Statistics Inference. *Journal of Survey Statistics and Methodology,* 8(1):120-147. http://dx.doi.org/10.1093/jssam/smz051.

Worang, J.J.K.J., Tulung, J.E. & Pandovo, M.H.C. 2022. The influence of financial inclusion on saving behavior in Manado. *Journal EMBA,* 10(4):893-902. https://doi.org/10.35794/emba.v10i4.43646.

Worker-Owned. 2019. *Equal exchange, fairly traded.* https://equalexchange.coop/worker-owned Date of access: 30 September 2022.

Xiao, J.J. & Anderson, J.G. 2015. Hierarchical Financial Needs Reflected by Household Financial Share. *Journal of Family Economic Issues,* 18(4): 333-355. https://www.researchgate.net/publication/226902397_Hierarchical_Financial_Needs_Reflected_by_Household_Financial_Asset_Shares.

Xiao, J.J. & Noring, F.E. 2016. Perceived Saving Motives and Hierarchical Financial Needs. *Journal of Financial Counseling,* 5:25-45. https://www.researchgate.net/publication/228605847_Perceived_Saving_Motives_and_Hierarchical_Financial_Needs.

Xiao, J.J., Sorhaindo, B. & Garman, C.T. 2006. Financial Behaviors of Consumers in Credit Counselling. International Journal of Counseling, 30(2):108-121. https://doi.org/10.1108/CFRI-04-2020-0032.

Xiao, J.J. & Tao, C. 2020. Consumer finance/household finance. Human Development and Family Science Faculty Publications. *China Financial Review International,* 11(1):1-25. https://doi.org/10.1080/23311975.2019.1697512.

Ximenes, M., Supartha, W.G., Dewi, G.A.M. & Sintaasih, D.K. 2019. *Entrepreneurial Leadership Moderating High Performance Work System and Employee Creativity on Employee Performance.* https://doi.org/10.1080/23311975.2019.1697512.

Yanti, F. & Eudri, E. 2024. Financial Behavior, Overconfidence, Risk Perception, and Investment Decisions: The Mediating Role of Financial Literacy. International Journal of Economics and Financial Issues, 14(5):289-298. https://doi.org/10.32479/ijefi.16811.

Yogasnumurti, R.R., Sadalia, I. & Irawati, N. 2019. The Effect of Financial Attitude and Financial Knowledge on the Personal Finance Management of College Students. *Proceedings of the 2nd Economic and Business International Conference,* 649-657. https://doi.org/10.5220/0009329206490657.

Yuniningsih, Y., Santoso, B., Sari, I.M. & Firdausy, A.A. 2022. *Financial Literacy and Motivation to Stimulate Saving Behavior Intention in the Form of Bank Customer Deposit.* http://dx.doi.org/10.47191/jefms/v5-i11-19.

Zakaria, M. & Malek, N.A.A. 2014. Effects of Human Needs Based on the Integration of Needs as Stipulated in Maqasid Syariah and Maslow's Hierarchy of Needs on Zakah Distribution. *Efficiency of Asnaf Assistance Business Program,* 40:41-52. http://dx.doi.org/10.17576/pengurusan-2014-40-04.

Zalaghi, H. 2016. The Role of Deductive and Inductive Reasoning in Accounting Research and Standard Setting. *Asian Journal of Finance & Accounting,* 8(1):227-241. http://dx.doi.org/10.5296/ajfa.v8i1.8148.

Zhang, C.Y. & Sussman, A.B. 2017. The role of mental accounting in household spending and investing decisions. Working paper 19-07, in C. Chaffin (ed.), *Client Psychology.* https://ssrn.com/abstract=3051415.

Zhu, G., Rice, M., Rivera, H., Mina, J., & Van der Walt, A. 2020. I did not feel any passion for my teaching*. A narrative Inquiry of beginning teacher attrition in China.* New York, NY: Routledge Taylor & Francis.

APPENDIX A: INFORMED CONSENT TO PARTICIPATE

Title: Framework to promote personal finance management amongst educators in Gauteng province

Date:

Dear potential research participant,

INFORMED CONSENT LETTER

I, Irene Mafokwane, am a PhD candidate in the faculty of economic and management sciences at the University of North-West (Student No. 23231343, ethical clearance number: NWU-00896-21-A4). The aim of the study is to contribute to the process of improving financial literacy and personal finance management among educators in Gauteng in particular and South Africa at large. To gather data for this study, I am interested in asking you questions that would add value to the development of the proposed framework.

This research will require about 25 minutes of your time. During this time, you will be required to complete an online questionnaire. Your participation in this research is entirely voluntary; you may decline to answer any of the questions, and you may terminate your involvement as and when you choose to. If you decide to participate in this research, you will be asked to sign a consent form.

Please be assured that:

- There are no anticipated risks or discomforts associated with this research.
- Measures will be put in place to ensure confidentiality and to protect your anonymity.
- Biographical (personal) data provided will not be used against you, as it will only be used for statistical profiling of the population and not for any other purpose.
- Data will be stored in secure storage and destroyed after 5 years.
- You have a choice to participate, not participate, or stop participating in the research. You will not be penalised for taking such an action.
- Your participation is voluntary, and you have a choice to participate or not participate or to withdraw from the research at any time without any negative consequences.

PROTECTION OF PERSONAL INFORMATION

The researchers acknowledge the great importance of your personal and finance information and recognize that you may suffer irreparable harm or loss in the event of such information being disclosed or used otherwise than in accordance with the POPIA and/or any other applicable data protection legislation.

In the state of affairs, the researchers undertake to continue using the information for study purposes only and maintaining the privacy, safety, and integrity of your personal and finance information. We will not sell, disclose, or provide your personal and finance information to any third parties.

The results of this research will be compiled in a dissertation, published in journals, and presented in conferences.

If you have **ANY** questions or concerns, you are welcome to contact the researchers:

	**Student:** MS. Irene Mafokwane PhD *candidate:* Email: Mafokwanei@gmail.com	**Promoter:** Prof Nelda Mouton Associate Professor Distance Education and Operational Management NWU Business School Email: nelda.mouton@nwu.ac.za

Once again, thank you for your contribution to this research.

APPENDIX B: CONSENT FORM

DECLARATION TO PARTICIPATE

I…… (Full names of participant) hereby confirm that I understand the contents of the interview questions and the nature of the research project that was sent to me before I agreed to participate. I am also aware that the topic is titled "*Developing a framework to support personal finance management among educators in the Gauteng province."* I am also aware of the following:

- My confidentiality is guaranteed as my participation will not be personalised but reported only as a population member opinion.
- Any information given by me will be used for purposes of this research only.
- There will be no payment for my participation.
- Data will be archived and kept safe, protected, and destroyed after 5 years.
- I have a choice to participate, not to participate, or to stop participating in the research, and no action will be taken against me.
- I am free to withdraw from the research at any time without any negative or undesirable consequences to myself.
- My involvement is only for academic purposes, and there are no financial benefits involved.
- The interview will be approximately 1 hour and will be conducted via Zoom or MS Teams due to COVID-19 rules.

After reading all the contents of this declaration, I hereby consent to participate in the research project.

Name of Institution	**Signature of Participants**	**Date**

APPENDIX C: INTERVIEW QUESTIONS

QUESTIONNAIRE

SECTION A

Demographic information

1. Age:

18-25		26-35	X	36-45		46-55		56-65	

2. Marital status:

Single (Never married)	X	Married or domestic partnership		Widowed		Divorced		Separated	

3. Geographical location:

City of Johannesburg Metropolitan	X	Ekurhuleni Metropolitan		City of Tshwane Metropolitan		Sedibeng District		West Rand District	

SECTION B

Part I: Cultural and Religious

1. How does cultural perception of debt influence your willingness to borrow or use credit?

2. How do cultural and religious practices related to gifting and charitable contributions influence your financial management strategies?

3. Who in the household where you were raised is responsible for the household's finances? Household finance refers to paying off a loan's bills, groceries, savings, and investments.

4. How do cultural values in your community shape attitudes towards saving and spending money?

Part II: Financial Knowledge

5. Can you describe any experiences or educational opportunities that have significantly improved your knowledge of personal finance?

6. What specific areas of personal finance do you feel most knowledgeable about, and which areas do you find challenging or confusing?

Part III: Financial Behaviour

7. Have you ever been in a situation where you are compelled to buy an expensive outfit to attend work, community, church, or a cultural occasion? How often does it happen, and what do you do?

Part IV: Financial Attitudes

8. What is your attitude towards financial risk-taking, and how does this attitude affect your approach to investments and savings?

9. How do you feel about your current financial situation, and what emotions or attitudes does it evoke regarding your overall financial health?

Part V: Financial Efficacy

10. Can you describe any challenges or obstacles you have faced in managing your finances, and how you have addressed or overcome them?

11. What strategies or tools do you use to track and manage your financial activities, and how effective do you find them in achieving your financial goals?

12. How do you assess your own financial decision-making skills, and what factors influence your self-evaluation of financial efficacy?

Thank you for your participation

The end

APPENDIX D: INTERVIEW QUESTIONNAIRES

SECTION A

Demographic information

1. Age:

18-25		26-35		36-45		46-55		56-65	

2. Ethnicity (Race):

African		White		Coloured		Indian		Asian		Other	

3. Gender:

Male		Female	

4. Marital status:

Single (Never married)		Married or domestic partnership		Widowed		Divorced		Separated	

5. Geographical location:

City of Johannesburg Metropolitan		Ekurhuleni Metropolitan		City of Tshwane Metropolitan		Sedibeng District		West Rand District	

6. Household income (Gross monthly salary/income):

<R15000-R25000	
R26000-R35000	
R36000-R45000	
R46000-R55000	
R56000-over	

SECTION B

Part I: Financial knowledge questions

1. You are required to assess your knowledge on several personal finance concepts and practices. From the options given below, please indicate with an X in the appropriate cell, the choice that most accurately reflects your opinion of your own knowledge level.

Table 1: Financial knowledge areas

My knowledge about this concept:	**Knowledge level**			
	Poor	Fair	Good	Excellent
a) Interest payment	1	2	3	4
b) Compound interest	1	2	3	4
c) Exchange rate	1	2	3	4
d) Inflation	1	2	3	4
e) Time value of money	1	2	3	4
f) Budgeting	1	2	3	4
g) Saving	1	2	3	4
h) Investment	1	2	3	4
i) Return on investment	1	2	3	4
j) Risk diversification	1	2	3	4
k) Shares	1	2	3	4
l) Unit trust	1	2	3	4
m) Bonds	1	2	3	4
n) Coupons	1	2	3	4
o) Real estate	1	2	3	4

p) Income tax	1	2	3	4
q) Mortgages	1	2	3	4
r) Insurance	1	2	3	4
s) Depreciation	1	2	3	4
t) Credit bureaus	1	2	3	4

2. Provide answers to the following questions by indicating the correct answer with an X in the appropriate cell

Table 2: Application of knowledge

Questions	**Possible answers**				
	A	B	C	D	E
a) Suppose you had R10 000 in a savings account and the interest rate was 6% per annum. After five years, how much would you have in the account if you left the money to grow?	15 000	13 382	14 434	16 352	Do not know
Correct answer	1	2	3	4	5
b) Suppose that the interest rate on your savings account is 6% and inflation was 7% per year. After one year, how much would you be able to buy with the money in your account?	More than today	Same as today	Less than today	Do not know	
Correct answer	1	2	3	4	5
c) Is the following statement true or false? Buying shares in a company provides a safer return than unit trusts	True	False	Do not know		
Correct answer	1	2	3	4	5

3. In the table below, indicate with an X in the appropriate cell the education level you were in when you were taught about the listed concepts; otherwise, indicate was **never** for never taught about it.

Table 3: Level at which one was taught

I was taught about the listed concepts while I was in:	**Education level**			
	Never	Primary school	High school	Tertiary
a) Interest payments	0	1	2	3
b) Compound interest	0	1	2	3
c) Exchange rate	0	1	2	3
d) Inflation	0	1	2	3
e) Time value of money	0	1	2	3
f) Budgeting	0	1	2	3
g) Saving	0	1	2	3
h) Investment	0	1	2	3
i) Return on investment	0	1	2	3
j) Risk diversification	0	1	2	3
k) Shares	0	1	2	3
l) Unit trust	0	1	2	3
m) Bonds	0	1	2	3
n) Coupons	0	1	2	3
o) Real estate	0	1	2	3
p) Income tax	0	1	2	3

q) Mortgages	0	1	2	3
r) Insurance	0	1	2	3
s) Depreciation	0	1	2	3
t) Credit bureaus	0	1	2	3

Part II: Attitudes

3. Using the following scales, indicate with an X, the choice that most closely reflects your attitude or opinion in the Table 2.

SD = Strongly disagree

D = Disagree

A = Agree

SA = Strongly agree

Table 4: Attitude or opinion

I believe that:	**SD**	**D**	**A**	**SA**
1. Having a budget is a good personal finance strategy	1	2	3	4
2. It is important to spend time thinking about / planning for personal finances	1	2	3	4
3. Maintaining financial records is an important part of personal finance	1	2	3	4
4. My past experience with credit cards has been favourable	1	2	3	4
5. Having a credit card is a basis for a person to feel financially secure	1	2	3	4
6. Acquiring a credit card is necessary to establish a good credit history	1	2	3	4
7. Using any or all of the following-- cash, cheque, or debit card--is better than using a credit card	1	2	3	4

8. Being in financial debt to another party is okay	1	2	3	4
9. Taking out a loan is the way I would buy my next car	1	2	3	4
10. I will always carry some sort of financial debt during my lifetime	1	2	3	4
11. I will not be financially secure in the future	1	2	3	4
12. How I spend my money reflects my values.	1	2	3	4
13. Personal finances do not affect Relationships with others	1	2	3	4
14. Personal savings will be my primary source of my income after retirement	1	2	3	4
15. Insurance coverage is related to my financial security.	1	2	3	4
16. Learning about personal finance is a high priority for me.	1	2	3	4

Part III: Behaviour

4. using the scale below indicate the choice that most closely reflects your behaviour.

Table 5: Behaviour

To what extent do you:	**Never.**	**Rarely.**	**Usually.**	**Always.**
a) Spend according to an established personal budget?	1	2	3	4
b) keep relevant financial records (credit card contracts and statements, bank deposit slips, etc.)?	1	2	3	4
c) pay bills (water, electricity, trade accounts) on time?	1	2	3	4
d) pay less than the full balance of your monthly credit card bill (s)?	1	2	3	4
e) reconcile your cell phone bank notifications with bank statement?	1	2	3	4

f) do you use your overdraft facility?	1	2	3	4
g) buy things you need even when you can't really afford them?	1	2	3	4
h) buy luxury items such as clothes, music and jewellery to make yourself feel better?	1	2	3	4
i) save money left over at the end of a pay period?	1	2	3	4
j) try to time your purchases to coincide with promotional sales?	1	2	3	4
k) negotiate with salespersons in order to get a bargain on "big ticket" items (e.g., over R2000)?	1	2	3	4
l) compare prices in different stores?	1	2	3	4

5. In the table below, indicate with an X the types of asset classes you have in your investment portfolio:

Table 6: Asset classes in my portfolio and period of investment

Asset class	**Period of investment in years**				
	0	**5 or less**	**6 - 10**	**11 - 15**	**Over 16**
Cash		1	2	3	4
Unit trusts		1	2	3	4
Shares		1	2	3	4
Fixed income bonds		1	2	3	4
Gold (Kruger Rand)		1	2	3	4
Real estate		1	2	3	4
Money market instruments		1	2	3	4
Futures contracts		1	2	3	4

6. In the table below, indicate with an X the types of insurance policies you hold

Table 7: Insurance policies held and period of subscription

Insurance policy	Period of subscription in years				
	0	5 or less	6 - 10	11 - 15	Over 16
Life		1	2	3	4
Medical Aid		1	2	3	4
Comprehensive		1	2	3	4
Retirement annuity		1	2	3	4
Funeral cover		1	2	3	4
Education		1	2	3	4
Critical illness		1	2	3	4
Income protection		1	2	3	4

7. In the table below, indicate with an X in the appropriate cell the education level you were in when you were taught about the listed insurance policies

Table 8: Level at which one was taught

I was taught about the listed insurance policies while I was in:		Education level		
	Never	Primary school	High school	Tertiary
Life	0	1	2	3
Medical Aid	0	1	2	3
Comprehensive	0	1	2	3
Retirement annuity	0	1	2	3
Funeral cover	0	1	2	3
Education	0	1	2	3
Critical illness	0	1	2	3
Income protection	0	1	2	3

Part IV: Willingness to participate in personal finance workshops and seminars

Using the following scales, indicate with an X, the choice that most closely reflects your attitude or opinion in the Table 8.

SD = Strongly disagree

D = Disagree

A = Agree

SA = Strongly agree

Table 9: Willingness and availability

	SD	D	A	SA
1. I am willing to participate in the workshops and seminars	1	2	3	4
2. I will endeavour to avail myself for training during school holidays	1	2	3	4

Thank you for your participation

The end

APPENDIX E: ETHICAL CLEARANCE

NWU®
NORTH-WEST UNIVERSITY
NOORDWES-UNIVERSITEIT
YUNIBESITI YA BOKONE-BOPHIRIMA

Private Bag X1290, Potchefstroom
South Africa 2520

Tel: 018 299-1111/2222
Fax: 018 299-4910
Web: http://www.nwu.ac.za

Senate Committee for Research Ethics
Tel: 018 299-484
Feziwe.Mseleni@nwu.ac.za

01 October 2024

ETHICS APPROVAL LETTER OF STUDY

Based on approval by the **Economic and Management Sciences Research Ethics Committee (EMS-REC)** on, **01/10/2024** the Economic and Management Sciences Research Ethics Committee hereby **approves** your study as indicated below. This implies that the North-West University Senate Committee for Research Ethics (NWU-REC) grants its permission that, provided the special conditions specified below are met and pending any other authorisation that may be necessary, the study may be initiated, using the ethics number below.

Study title: Framework to promote personal finance management amongst educators in Gauteng province

Study Leader/Supervisor (Principal Investigator)/Researcher): Prof. N. Mouton
Student: Ml. Mafokwane (23231343)

N	W	U	-	0	0	8	9	6	-	2	4	-	A	4
Institution				Study Number						Year			Status	

Status: S = Submission; R = Re-Submission; P = Provisional Authorisation; A = Authorisation

Application Type:
Commencement date: 01/10/2024 **Risk:** Minimal Risk
Expiry date: 01/10/2025
Approval of the study is initially provided for a year, after which continuation of the study is dependent on receipt and review of the annual (or as otherwise stipulated) monitoring report and the concomitant issuing of a letter of continuation.

Special in process conditions of the research for approval (if applicable):

- None.

General conditions:

While this ethics approval is subject to all declarations, undertakings and agreements incorporated and signed in the application form, the following general terms and conditions will apply:

- *The study leader/supervisor (principle investigator)/researcher must report in the prescribed format to the EMS-REC:*
  - *annually (or as otherwise requested) on the monitoring of the study, whereby a letter of continuation will be provided, and upon completion of the study; and*
  - *without any delay in case of any adverse event or incident (or any matter that interrupts sound ethical principles) during the course of the study.*
- *The approval applies strictly to the proposal as stipulated in the application form. Should any amendments to the proposal be deemed necessary during the course of the study, the study leader/researcher must apply for approval of these amendments at the EMS-REC, prior to*

implementation. Should there be any deviations from the study proposal without the necessary approval of such amendments, the ethics approval is immediately and automatically forfeited.

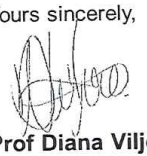
- *Annually a number of studies may be randomly selected for an external audit.*
- *The date of approval indicates the first date that the study may be started.*

n the interest of ethical responsibility, the NWU-SCRE and EMS-REC reserves the right to:

- *request access to any information or data at any time during the course or after completion of the study;*
- *to ask further questions, seek additional information, require further modification or monitor the conduct of your research or the informed consent process;*
- *withdraw or postpone approval if:*
  - *any unethical principles or practices of the study are revealed or suspected;*
  - *it becomes apparent that any relevant information was withheld from the EMS-REC or that information has been false or misrepresented;*
  - *submission of the annual (or otherwise stipulated) monitoring report, the required amendments, or reporting of adverse events or incidents was not done in a timely manner and accurately; and / or*
  - *new institutional rules, national legislation or international conventions deem it necessary.*

The EMS-REC would like to remain at your service as scientist and researcher, and wishes you well with your study. Please do not hesitate to contact the EMS-REC or the NWU-SCRE for any further enquiries or requests for assistance.

Yours sincerely,



Prof Diana Viljoen-Bezuidenhout
Chairperson: NWU Economic and Management Sciences Research Ethics Committee

APPENDIX F: RESEARCH APPROVAL LETTER

GAUTENG PROVINCE
Department: Education
REPUBLIC OF SOUTH AFRICA

8/4/4/1/2

GDE RESEARCH APPROVAL LETTER

Date:	**17 May 2021**
Validity of Research Approval:	**08 February 2021– 30 September 2021** **2019/92A**
Name of Researcher:	**Mafokwane MI**
Address of Researcher:	**505/9 Birmingham Road**
	Bramley view Ext 06
Telephone Number:	**011 786 3603 / 076 152 8491**
Email address:	**mafokwanei@gmail.com**
Research Topic:	**Framework in promoting personal finance management amongst educators in Gauteng Province.**
Type of qualification	**PhD**
Number and type of schools:	**9 Primary Schools and 10 Secondary schools**
District/s/HO	**Ekurhuleni North, Ekurhuleni South, Gauteng West , Johannesburg East, Sedibeng East and Tshwane South**

Re: Approval in Respect of Request to Conduct Research

This letter serves to indicate that approval is hereby granted to the above-mentioned researcher to proceed with research in respect of the study indicated above. The onus rests with the researcher to negotiate appropriate and relevant time schedules with the school/s and/or offices involved to conduct the research. A separate copy of this letter must be presented to both the School (both Principal and SGB) and the District/Head Office Senior Manager confirming that permission has been granted for the research to be conducted.

18/05/2021

The following conditions apply to GDE research. The researcher may proceed with the above study subject to the conditions listed below being met. Approval may be withdrawn should any of the conditions listed below be flouted:

Office of the Director: Education Research and Knowledge Management
7th Floor, 17 Simmonds Street, Johannesburg, 2001
Tel: (011) 355 0488
Email: Faith.Tshabalala@gauteng.gov.za
Website: www.education.gpg.gov.za

APPENDIX G: LANGUAGE EDITOR'S LETTER

Dynamic Language & Translation Specialists

1 Kgaka street no. 5
Potchefstroom
Tel: 018 293 3046
Cell: 082 878 5183
Language@dlts.co.za
CC No: 1995/017794/23

Sunday, 17 November 2024

To whom it may concern

Re: Confirmation of language edit, typography and technical precision

The PhD thesis "*Developing a framework to promote personal finance management among educators in the Gauteng province*" by *Maphipidi Irene Mafokwane* (23231343) was edited for language and technical precision. Direct interview participant quotations were spell-checked only. The quotations' grammar was not corrected to retain authenticity. Referencing and sources were checked to comply with the Harvard guidelines specified by the NWU Reference Guide.

Final, last-minute corrections remain the responsibility of the author.

Antoinette Bisschoff

BA Languages (UPE – now NMU); MBA (PU for CHE – now NWU); Translation and Linguistic Studies (NWU)

Officially approved language editor of the NWU since 1998
Member of SA Translators Institute (no. 100181)

APPENDIX H: TURNITIN REPORT

23231343:Mafokwane_MI_23231343_PhD_Thesis_Novembe...

ORIGINALITY REPORT

19%	13%	11%	9%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	Submitted to North West University Student Paper	3%
2	repository.nwu.ac.za Internet Source	1%
3	etd.ohiolink.edu Internet Source	1%
4	uir.unisa.ac.za Internet Source	1%
5	vital.seals.ac.za:8080 Internet Source	<1%
6	Submitted to University of South Africa Student Paper	<1%
7	www.coursehero.com Internet Source	<1%
8	researchspace.ukzn.ac.za Internet Source	<1%
9	repo.undiksha.ac.id Internet Source	<1%