



Investigating the financial well-being of millennials through strategic literacy in the North West Province

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Mini-dissertation accepted in partial fulfilment of the
requirements for the degree *Master of Business Administration*
at the North-West University

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Graduation:	November 2026

ABSTRACT

Financial well-being remains a significant challenge for South African millennials, particularly in the North West Province, where high unemployment, income instability, debt burdens, and cultural obligations such as “Black Tax” exacerbate financial vulnerability. While financial literacy is widely regarded as a key contributor to financial well-being, limited qualitative research exists on how millennials in this province experience and apply financial knowledge within their specific socio-economic and cultural context.

This study aimed to investigate the financial well-being of millennials in the North West Province through the lens of strategic financial literacy. Data were collected through semistructured interviews with 19 millennials selected purposively using an interpretivist paradigm and qualitative single-case study design. Braun and Clarke’s (2006) six-phased thematic analysis was used to analyse the data.

These findings showcase seven major themes: learning financial literacy through life experience, income and employment, coping and survival strategies, debt and financial vulnerability, family responsibility and cultural influence, the need for practical financial education and mentorship, and financial socialisation. Although participants knew about financial principles, they were often unsure how to interpret their knowledge into good longterm financial behaviour because of structural constraints and cultural obligations.

The study concludes that financial knowledge alone is insufficient to improve financial wellbeing. Practical, context-specific, and culturally sensitive interventions are essential. These findings contribute qualitative, province-specific insights to the literature and offer recommendations for policymakers, educators, employers, and financial institutions.

Keywords: Debt, Financial Literacy; Financial Decision-making, Financial Well-being, Millennials, Strategic Literacy

DECLARATION

I hereby certify that this research project, titled “Investigating the financial well-being of millennials through strategic literacy in the North West Province”, is my own work and is being submitted in partial fulfilment of the requirements for the Master of Business Administration degree at North-West University. It has never been submitted for a degree or examination at any other university.

Furthermore, I confirm that I have obtained all necessary authorisations and consent to conduct this study.

ES Stewart

6 June 2026

ACKNOWLEDGEMENTS

What a journey this has been. There were many moments during this Master of Business Administration dissertation when I honestly believed I would need a miracle to reach the finish line. Looking back now, I realise that with faith, perseverance, and the support of so many incredible people, I made it through.

First and foremost, I give all glory and thanks to Jesus Christ for giving me the strength, wisdom, and courage to complete this research journey.

I would like to give thanks to my supervisor, Ms Tebello Msimanga, for her guidance, patience, and support throughout this study.

My deepest gratitude goes to my husband, Charles. Wow, Billa... what a journey this has been! It was tough! Thank you so much for your emotional support and constant encouragement. Thank you for wiping away my tears, listening to my endless frustrations, keeping me motivated, and believing in me even when I completely doubted myself. This achievement would not have been possible without you by my side. *Ek is bitter baie lief vir jou!*

To my children: thank you for your love, patience, and the small moments of joy that kept me going. Your hugs and smiles gave me strength on the hardest days.

To my family and colleagues, thank you for your encouragement, your support lifted me through the challenging moments.

Finally, to the research participants who were willing to share their experiences and insights. Your contributions made this study possible, and I am deeply thankful for it.

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LIST OF ABBREVIATIONS

LCT: Life Cycle Theory

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CHAPTER 1: INTRODUCTION AND BACKGROUND

1.1 Introduction

For many young South Africans, particularly millennials, financial well-being isn't just a distant ideal, it is a challenge confronting them every day (Cele, 2025). It is a personal struggle and a constant balancing act trying to make ends meet, planning for the future, and still keep things together in the present. This research extends beyond only academic pursuits, as it is informed by many personal experiences and genuine interest in understanding the challenges millennials experience in terms of financial well-being.

Financial well-being is a key part of overall well-being (Human Resources University of Michigan, 2025). It refers to the ability to meet short-term financial needs, plan confidently for the future, and make choices that support a fulfilling life (Human Resources University of Michigan, 2025). However, for South African millennials, the reality is often the opposite. This generation, commonly referred to as "Afrilennials" (Britz, 2018), faces significant financial challenges stemming from low financial literacy, high debt levels, limited savings, and broader socio-economic constraints (Koteli, 2025; Roberts *et al.*, 2021; Saputri *et al.*, 2024).

South African millennials, generally defined as individuals born between 1980 and 1999, continue to represent a substantial portion of the working-age population (Statistics South Africa, 2020b). According to Statistics South Africa's Mid-year Population Estimates 2025, the total population of South Africa is estimated at 63.1 million (Statistics South Africa, 2025a).

Given the unique socio-economic dynamics across South Africa's provinces, this study deliberately narrows its focus to the North West Province. This region provides a valuable and under-researched context due to its diverse urban-rural population distribution, mining dependent economy, persistent economic challenges, and relatively limited access to formal financial literacy initiatives (Treasury., 2024). In the second quarter of 2026, the North West Province recorded an official unemployment rate of 47.5%, compared with the national rate of 33.6%. The province also recorded the highest combined rate of unemployment and potential labour force (LU3) at 56.0%, indicating a high level of labour underutilisation in the province (Statistics South Africa, 2026:15-16). At national level, the unemployment rate among young people aged 15–34 increased to 47.4%, with approximately 5.0 million young people unemployed (Statistics South Africa, 2026:23). These economic conditions provide

important context for examining the financial well-being challenges experienced by millennials in the North West Province.

By narrowing the geographic scope, the study aims to generate context-specific insights that reflect the lived financial realities of millennials in this province.

One of the primary challenges “Afrilennials” encountered is the low level of financial literacy, a widespread issue affecting all age groups in South Africa (Britz, 2018; Roberts *et al.*, 2021). Many millennials struggle to understand basic financial principles, which limits their ability to make sound financial decisions (Britz, 2018; Koteli, 2025). The problem is worsened by the overwhelming variety of financial products available today, from credit cards and personal loans to digital payment platforms (Britz, 2018; Koteli, 2025). Without a good understanding of these options, many people find themselves dealing with financial stress (Britz, 2018; Schomburgk *et al.*, 2024).

Adding to Britz (2018) these challenges is the evolving nature of money itself. Millennials have grown up in an increasingly virtual, cashless financial world, where physical currency is rarely used (Britz, 2018; Koteli, 2025). The convenience of digital transactions, including swiping cards and accessing online credit, can obscure the value of money and lead to overspending (Saputri *et al.*, 2024). As a result, many young South Africans live beyond their means and accumulate debt at alarming rates (Britz, 2018).

Another critical concern is the lack of a savings culture among South African millennials (Britz, 2018). Despite the essential role that saving plays in financial well-being, whether by funding higher education, purchasing a first home, or building emergency funds, many millennials have not developed this crucial habit (Britz, 2018). Understanding the difference between ‘wants’ and ‘needs,’ a fundamental aspect of budgeting and saving, remains a challenge for this generation (Britz, 2018; Lambert *et al.*, 2023).

Financial education is one way to help solve these problems. It helps millennials to understand financial products and concepts better, and through information, guidance, or support, gives them the skills and confidence to make informed decisions, recognise risks and opportunities, and take actions that improve their financial situation (Smith *et al.*, 2005).

In today’s fast-changing economy, being financially literate is more important than ever (Saputri *et al.*, 2024). As financial systems and products become more complex, knowing how to manage money, save, and plan for the future is essential (Saputri *et al.*, 2024). Still,

many millennials, both worldwide and in South Africa, lack the knowledge they need to make good financial choices (Saputri *et al.*, 2024).

This research focuses on how financial literacy shapes the financial well-being of South African millennials, with a specific focus on those living in the North West Province. It investigates the everyday money struggles, the limited financial literacy knowledge transfer, and the behaviours that influence how finances are managed. The aim is to understand real-life challenges and offer insights that are not only useful in theory but personally meaningful to millennials seeking to build a better financial future.

1.2 Background to the Study

1.2.1 Problem Statement

Despite growing attention to the financial challenges faced by South African millennials, Dickason-Koekemoer and Ferreira (2019) assert that there remains a significant lack of qualitative, context-specific research exploring how millennials in smaller provinces such as the North West experience and navigate financial well-being challenges. Previous research on financial literacy in South Africa has tended to pay less attention to the various socioeconomic and contextual factors influencing financial behaviour across various population groups, instead concentrating more on national trends and aggregate survey data (du Preez & Ferreira-Schenk, 2024:112; Nanziri & Olckers, 2019:2-3). This gap is particularly significant in a province where unemployment remains critically high and continues to worsen over time. According to Statistics South Africa (2025b) unemployment rate increased from 36.9% in 2015 to 46.1% in the first quarter of 2025, with even higher rates observed among younger cohorts. In the North West province specifically, unemployment reached approximately 58.8% in Q1 2025, reflecting severe economic exclusion. These conditions are further exacerbated by high levels of financial vulnerability, including limited access to stable income, reliance on informal economic activity, and constrained access to financial services (Statistics South Africa, 2025b; The World Bank Group., 2022; True North Debt., 2024). Consequently, this disconnect between national-level research and localised socioeconomic realities limits the ability of policymakers and other stakeholders to design targeted and contextually relevant financial literacy interventions.

Millennials in these regions form part of a broader trend of rising debt levels in South Africa. Nationally, many millennials now dedicate up to 68% of their take-home pay to servicing debt (Mawson, 2025), reflecting the growing financial pressure on this group. At the same

time, they must navigate materialistic societal expectations and a lack of access to realworld financial education.

This research addresses the qualitative gap in understanding how South African millennials in North West province experience and navigate financial hardship, with a focus on contextspecific financial literacy interventions tailored to their needs

1.2.2 Context of the Problem

South Africans continue to face significant debt challenges in an unstable financial environment characterised by high unemployment, stagnant economic growth, and rising living costs (Mawson, 2025; Statistics South Africa, 2020b). Issues like unemployment, crime, and corruption are major concerns, while education, skills development, and joblessness remain key problems for younger generations (Deloitte., 2020). By 2024, unemployment reached 45.5%, well above the national average of 32.9% (Statistics South Africa., 2024). This has led to financial insecurity and unpredictable income streams, even for those with qualifications (Statistics South Africa, 2020b).

Millennials are also grappling with substantial debt, as shown by the 28.2 million credit-active consumers holding 96 million credit accounts, with a third of these reflecting impaired credit records (Mawson, 2025). Consumer debt totals R2.3 trillion, with many millennials dedicating up to 68% of their take-home pay just to service debt (Mawson, 2025). TransUnion 2023 reports that people, particularly those under 43, now make up 61% of South Africa's credit-active population, highlighting the severe debt challenges facing this group (Pillay, 2024).

On top of this, societal pressures, such as the push for materialism and constant comparisons to others, fuel unsustainable spending habits (BusinessTech., 2021). According to Pangestu and Karnadi (2020) materialism is linked to reduced savings and a more favourable view of debt, while low financial literacy further increases the likelihood of poor financial decisions that can harm long-term stability (Lusardi & Oggero, 2017a). Studies by Roberts *et al.* (2021) show that millennials often have less control over their financial planning compared to older generations, largely due to disparities in education, employment opportunities, and geographic location (Statistics South Africa, 2018).

A major underlying cause of these financial struggles is the lack of proper financial education (Lusardi & Mitchell, 2014b). Many schools do not provide real-world financial training, and local financial literacy programs are limited (Financial Education For All, 2021). As a result,

many millennials have to learn through trial and error, which only worsens poor money management, limited savings, and mounting debt (INFE, 2020).

For those from disadvantaged backgrounds, where poverty is often passed down through generations, financial literacy is even harder to come by, as they don't have access to sound financial practices (Atkinson & Messy, 2012).

Given these interconnected challenges, there is an urgent need for targeted strategies that address the underlying causes of financial distress. South African millennials need the right tools and knowledge to improve their financial well-being (Darko, 2025).

1.3 Research Aim and Objectives

The primary purpose of this study is to investigate the financial well-being challenges faced by South African millennials in the North West Province, with a focus on factors such as strategic literacy, financial literacy, debt, savings, and financial decision-making. By investigating these challenges in depth, the study aims to identify key barriers to financial well-being and provide strategic approaches to improving strategic literacy among this demographic.

The study examines the socio-economic factors affecting millennials in South Africa and provides insights into how financial education, policy interventions, and practical strategies can address these issues.

1.3.1 Aim Objective

The aim of this study is to investigate the factors contributing to the financial challenges that millennials in South Africa face in managing their financial well-being.

1.3.2 Primary Objective

To investigate the key factors contributing to the financial challenges faced by South African millennials and to propose strategies for improving their financial well-being.

1.3.3 Secondary Objectives

- To investigate the specific financial literacy gaps and misconceptions prevalent among millennials in the North West Province.
- To investigate the influence of family upbringing, cultural norms, and societal expectations on millennials' financial attitudes and behaviours.

- To examine the impact of economic factors such as unemployment, underemployment, and income inequality on millennials' financial well-being.

The following table outlines the alignment between the study's research objectives and the key research questions guiding the inquiry.

Table 1: Mapping table for research objectives and the research question

Research Objective	Research Questions
To identify the key financial challenges faced by millennials in the North West Province.	What are the main difficulties millennials experience in managing their finances?
To uncover specific gaps and misunderstandings in financial literacy among millennials.	What misconceptions or missing knowledge do millennials have regarding money management, saving, and credit use?
To examine how family upbringing, cultural norms, and societal expectations influence millennials' financial attitudes and behaviours.	How do family background and cultural or social pressures shape millennials' financial decisions and habits?
To assess the effects of unemployment, underemployment, and income inequality on millennials' financial well-being.	In what ways do unemployment and income challenges impact millennials' financial stability and planning?

(Source: Researcher)

1.4 Significance of the Study

This study addresses a critical gap in the existing literature by exploring the financial wellbeing of South African millennials within the socio-economic realities of emerging regions such as the North West Province. While global research on financial literacy and debt is well established, few studies provide in-depth, context-specific insights into the behaviours, attitudes, and lived financial experiences of millennials in South Africa, particularly in smaller urban and rural settings (Fielies & Mbukanma, 2022).

By applying a strategic financial management lens, this research contributes a multidimensional understanding of how structural barriers, cultural expectations (e.g., Black Tax), and limited access to financial education shape financial outcomes. The findings enhanced the theoretical discourse at the intersection of financial literacy, behavioural finance, and intergenerational socio-economic dynamics.

The significance of this study includes the following

- Assist financial service providers in designing inclusive, youth-oriented products and support employers in integrating financial wellness into their employee support initiatives.
- At the policy level, these findings may assist provincial education departments and youth development agencies in developing targeted interventions to enhance financial literacy and economic participation among young adults.

The research presents an opportunity for deeper learning and critical reflection on the financial well-being of millennials through strategic literacy. It strengthens future research to analyse real-world financial behaviours and challenges, particularly within disadvantaged communities, and contribute to interventions that may eventually benefit the people and communities in the North West Province.

By generating actionable insights, the study aims to empower millennials with the tools and knowledge needed for financial well-being, contributing to more stable households, thriving communities, and inclusive national growth.

1.4.2 Delimitation of the Study

This research is delimited to millennials (born between 1980 and 1999) currently residing in the North West Province of South Africa who are actively engaged in financial decisionmaking (e.g., budgeting, debt management, saving, or income handling). The study excludes Generation Z individuals (born after 1999) as well as all other generations, to maintain generational focus. It is further limited to a qualitative approach using semistructured interviews and does not include quantitative measurement or validation of financial literacy levels.

The geographic scope is confined to the North West Province, capturing its unique socioeconomic context (high youth unemployment, mining economy, urban-rural mix), and findings may not be directly generalisable to other provinces or national trends. Data

collection relies on self-reported lived experiences and is cross-sectional (conducted in 2025–2026).

1.5 Definition of key terms/concepts

- Financial well-being refers to an individual's perceived sense of financial security and freedom, encompassing the ability to meet current financial obligations, absorb financial shocks, progress toward financial goals, and make choices that enhance life satisfaction (Brüggen *et al.*, 2017; CFPB., 2015). This study adopted the Consumer Financial Protection Bureau (CFPB) multidimensional framework.
- Financial literacy is the knowledge and skills required to make informed and effective financial decisions, including understanding budgeting, interest, risk, credit, and saving (Lusardi & Mitchell, 2014a; Smith *et al.*, 2005).
- Strategic literacy, as conceptualised in this study, extends basic financial literacy to include the strategic, long-term application of financial knowledge for planning, risk management, and resilience in economically constrained environments such as the North West Province (Lusardi, Samek, *et al.*, 2017; Saputri *et al.*, 2024)
- Millennials are defined as individuals born between 1980 and 1999 (Statistics South Africa, 2018).
- “Black Tax” refers to the cultural expectation in many South African families that employed individuals financially support extended relatives (Kamadi, 2025).

1.6 Overview of Research Methodology

This study adopted an interpretivist paradigm and a qualitative approach, using a single holistic case study design focused on millennials in the North West Province (Creswell & Creswell, 2023). Data were collected through semi-structured interviews with approximately 19 purposively and snowball-sampled participants until data saturation was reached. Thematic analysis following Braun and Clarke (2006) was conducted using Atlas.ti software. The study prioritises trustworthiness through member checking, peer debriefing, and an audit trail, while adhering to POPIA and NWU ethical guidelines.

1.7 Chapter Outline

Figure 1 illustrates the chapter outline of the study, which is discussed below.

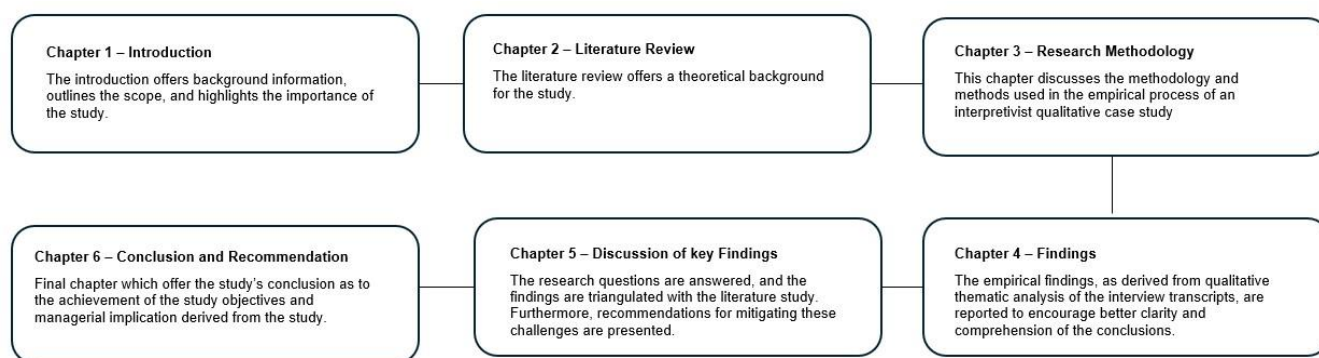


Figure 1: Chapter outline (Source: Researcher)

Chapter 1: Introduction to the Research

This chapter focuses on providing an outline and background of the research study by briefly discussing the overview of financial well-being among South African millennials. This chapter describes the motivation and focus of the study, problem statement, aim, objectives, and research questions. It also highlights the significance of the study and provides an overview of the dissertation structure.

Chapter 2: Literature Review

This chapter critically reviews existing literature on financial literacy, debt, savings behaviour, socio-economic influences, and cultural factors affecting millennials. This chapter identifies theoretical frameworks and research gaps that justify the study and inform the research design.

Chapter 3: Research Methodology

This chapter explains the research methodology used to attain the objectives of the study, including the interpretivist paradigm, and details the qualitative case study approach. It describes the (i) population, (ii) sampling strategy, (iii) data collection methods (semistructured interviews), (iv) ethical considerations, and data analysis procedures.

Chapter 4: Findings (Results)

Chapter four presents the findings and results of the study in the form of categorised themes to help better understand the problem statement.

Chapter 5: Discussion of Key Findings

This chapter presents and interprets the analysed data in relation to the study's research questions and objectives. The findings were examined in the context of the researcher's

understanding and critically compared with existing literature. This chapter serves to bridge the gap between the theoretical concepts discussed earlier and the empirical insights drawn from participants' lived experiences.

Chapter 6: Conclusions and Recommendations

This chapter offers the main findings, reflects on the research objectives, and discusses the implications for theory, practice, and policy. It also offers strategic recommendations for financial literacy interventions and suggests areas for future research.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This literature review investigates existing research on financial well-being and literacy, including the strategic application of financial knowledge, among South African millennials with a particular focus on the socio-economic context of the North West Province. The aim is to identify the key factors contributing to financial challenges faced by this demographic and to highlight gaps in the literature that this study seeks to address.

The review draws on secondary data from scholarly books, peer-reviewed journals, dissertations, and other credible sources published primarily between 2018 and 2025. Sources were accessed through the North-West University Library, Google Scholar, and other academic databases (Hulley *et al.*, 2013:192).

Financial well-being among millennials (generally defined as individuals born between the early 1980s and late 1990s) has become a growing focus of academic research (Clark *et al.*, 2021; Farrell & Hurt, 2014). Financial well-being is commonly associated with an individual's ability to attain financial security and exercise freedom of choice in both present and future financial decisions (Brzozowski & Spotton Visano, 2017; Castro-González *et al.*, 2020). Despite its importance, many millennials experience difficulties in managing their finances effectively, often due to low financial literacy and behavioural patterns shaped by economic instability (Friedline & West, 2016; Kaiser & Lusardi, 2024).

South African millennials have navigated multiple economic recessions since 1994, including the severe downturn triggered by the COVID-19 pandemic (Statistics South Africa, 2020a; World Bank, 2020). These conditions, combined with high unemployment, rising living costs, and limited access to financial education, amplify challenges related to materialism, household savings, and debt management (Fielies & Mbutanma, 2022). Financial literacy is therefore recognised as an essential life skill that enables individuals to function effectively within increasingly complex financial systems (Hira, 1997), yet younger consumers

frequently rely on borrowing to sustain a lifestyle, while patterns shift towards saving later in life (Hurwitz & Luiz, 2007:130). This behaviour aligns with LCT, which suggests that individuals aim to smooth consumption over their lifetime, often taking on debt in early adulthood with the expectation that future income will meet current financial needs (Davies & Lea, 1995:663; Kumar, 2016:200).

Despite the growing body of research, gaps remain in understanding how socio-economic factors, family upbringing, cultural norms (e.g., Black Tax), and regional contexts like the North West Province shape millennials' financial behaviour and well-being. This review critically examines existing literature on these factors, linking findings to the study's primary and secondary objectives, and identifying gaps where qualitative, province-specific insights are lacking.

The next section defines key terms used in this study to ensure clarity and consistency in understanding financial concepts.

2.2 Key Concepts and Definitions

Although the key concepts were introduced and defined in Chapter 1, this section expands on their relevance within the existing literature. The discussion provides a broader understanding of these concepts and highlights how they relate to the financial well-being of millennials in the South African context.

Financial Literacy equips individuals with the knowledge and skills to make informed financial decisions (Goel, 2024). It includes understanding financial concepts, managing personal finances, using financial tools, and applying knowledge effectively (Pokharel & Maharjan, 2024). Financial knowledge, a component of literacy, refers to a basic understanding of financial concepts (Normawati *et al.*, 2021). In South Africa, financial literacy levels remain moderate to low, particularly among younger adults in less urbanised provinces (Roberts *et al.*, 2021).

Strategic Literacy extends beyond basic financial literacy to include the strategic, proactive application of financial knowledge for long-term planning, risk management, resiliencebuilding, and goal achievement in resource-constrained or unstable environments (Lusardi & Oggero, 2017b; Saputri *et al.*, 2024). It is especially relevant for millennials in the North West Province, where economic volatility and cultural obligations demand forward-thinking financial decision-making rather than short-term survival strategies.

Financial Behaviour reflects how individuals manage their money, including earning, spending, saving, and investing (Tulcanaza-Prieto *et al.*, 2025). It is influenced by personal

values, family beliefs, socio-economic status, education, cultural norms, and psychological patterns. Positive financial behaviour includes budgeting, saving, managing credit, and planning for long-term goals, while negative behaviour involves overspending, avoiding financial discussions, and relying solely on employer benefits (Dewi *et al.*, 2020; Woodyard, 2013).

Financial well-being refers to managing money responsibly to achieve long-term security, independence, and peace of mind (Boston University Student Wellbeing., 2022). It encompasses the ability to meet needs, feel secure, and afford a desired lifestyle now and in the future (Rahman *et al.*, 2021; Riitsalu *et al.*, 2024).

Financial Attitudes are beliefs and values related to money management that guide behaviour, such as self-control, patience, long-term planning, and risk perception (Dewi *et al.*, 2020).

Financial Skills are practical abilities required to manage money effectively, including budgeting, saving, investing, and understanding financial products (Fernando, 2024).

These definitions guide the discussion that follows in the literature review and analysis of the findings.

2.3 Millennials in a South African Context

South African millennials, as noted earlier, are often referred to as "Afrilennials" (Britz, 2018), and are individuals born between approximately 1980 and 1999 (Reddy, 2019; Slepian *et al.*, 2024). They represent a significant demographic segment, comprising about 28% of the national population (approximately 18.1 million in 2024 mid-year estimates) (Statistics South Africa, 2024). In the North West Province, where the study is focused, millennials form a key demographic part of a mixed urban-rural and mining-dependent economy (Treasury., 2023).

This generation has come of age in a post-apartheid era marked by political freedom, economic liberalisation, rapid digitalisation, and persistent inequality (Lappeman *et al.*, 2021; Van Schalkwyk, 2019:56). They are often more educated than previous generations, with higher tertiary enrolment rates, yet they face a significant barrier, including skills mismatches and limited access to formal employment (Makhalima, 2022:39).

The North West Province has the third-lowest population in South Africa, with nearly half residing in non-urban areas (Trade and Industrial Policy Strategies., 2024:1). The provincial economy is heavily driven by mining (particularly platinum), which accounted for 28% of provincial GDP in 2023, while manufacturing contributed only 6% (Trade and Industrial

Policy Strategies., 2024:2). Growth remains volatile due to dependence on commodity prices (Trade and Industrial Policy Strategies., 2024:1). Nationally, youth unemployment (ages 15–34) reached 46.1% in early 2025, with the North West recording one of the highest rates at 58.8% (Statistics South Africa, 2025a). The province's absorption rate was only 32.6% in 2023 (versus the national 40%), and unemployment stood at 38% (Trade and Industrial Policy Strategies., 2024:8). Many millennials rely on informal work, gig economy opportunities, mining-related jobs, or family support, leading to income instability and precarious financial security (Koteli, 2025; Ndlovu *et al.*, 2024; Strategies, 2024).l

In South Africa, the Millennial generation experiences high rates of poverty and joblessness, with those in employment facing ongoing retrenchments (Mabhunu, 2021:29).

Unemployment is a key determinant of living below or above the poverty line, rendering both millennials and their children highly susceptible to poverty (Mabhunu, 2021:29). A Deloitte (2021:12) report further indicates that 41% of South African millennials experience high levels of stress due to financial worries, job uncertainty, and family welfare concerns.

Financially, South African millennials encounter multifaceted challenges. National baseline data show low savings and planning rates, with only 25% of adults holding emergency funds sufficient for three months of expenses (Roberts *et al.*, 2021). Millennials perform particularly poorly in financial control, with only 35–40% maintaining household budgets and 46% experiencing income shortfalls in 2020, often resolved through borrowing or family assistance (Roberts *et al.*, 2021). Debt burdens are pronounced, compounded by materialism, social pressures, and cultural obligations such as “Black Tax” (42% of adults provide intra-family support, disproportionately affecting younger employed individuals) (Britz, 2018; Koteli, 2025; Roberts *et al.*, 2021).

These patterns reflect broader generational dynamics: millennials prioritise immediate consumption amid uncertainty, with 30% adopting a “live for today” approach (Roberts *et al.*, 2021:37). In the North West Province, high unemployment, rural-urban divides, and limited access to formal financial education exacerbate these issues, resulting in lower literacy scores (around 45–50 in similar rural contexts) and reduced resilience to shocks (Roberts *et al.*, 2021).

Understanding these characteristics is essential for examining how financial literacy intersects with behaviour and well-being in this demographic. The subsequent sections investigate literacy levels and credit behaviour, building on these contextual foundations to highlight persistent gaps in province-specific, qualitative insights.

2.4 Financial Literacy and Credit Behaviour

Financial literacy is crucial for making sound money decisions and refers to the knowledge and skills needed to manage finances effectively, including the understanding of budgeting, interest, risk, and credit (OECD, 2020:22; Saputri *et al.*, 2024:337-338). Unfortunately, many South African millennials lack even basic knowledge and skills, leading to credit mismanagement and heavy debt reliance (Britz, 2018; Koteli, 2025).

Levels of financial literacy in South Africa remain low, particularly in relation to inflation, interest rates, and compound interest (Roberts *et al.*, 2021:97). Findings from the SASAS Financial Literacy Quiz show that in 2020, only 26% of adults correctly answered the inflation question, while correct responses for interest on deposits and compound interest were 23% and 28%, respectively (Roberts *et al.*, 2021:97). The results further indicate a decline in financial knowledge between 2017 and 2020, which the authors associate with increased economic stress, unemployment, and financial insecurity during this period (Roberts *et al.*, 2021:97-98).

Worryingly, literacy is declining across all groups, including those with higher education (Nkhadima, 2024). Women, youth, and less educated individuals are hit hardest, with gender gaps persisting; women report less confidence in managing money (Hasler & Lusardi, 2017:2; Kaiser & Lusardi, 2024:4; Roberts *et al.*, 2021:106). Population group differences in financial outcomes were evident, with Black African and Coloured South Africans reporting greater financial difficulty than White and Indian groups (Roberts *et al.*, 2021:75).

These disparities are largely attributed to differences in education levels and labour market participation rather than cultural factors (Roberts *et al.*, 2021:75). In provinces such as North West, high youth unemployment (58.8%) and persistent labour market exclusion may further exacerbate existing financial literacy challenges (Statistics South Africa, 2025b). Provincial and socio-economic inequalities identified in the literature suggest that individuals in economically marginalised and predominantly rural areas tend to display lower financial literacy outcomes (Roberts *et al.*, 2021; Statistics South Africa, 2025b).

Low literacy directly leads to poor credit behaviour. For example, only 46% of South Africans maintain a household budget, with youth 16–24 (37%) and 25–34 (43%) (Roberts *et al.*, 2021:11-12). Many underestimate hidden costs such as interest and insurance, especially with vehicle financing, and fewer than 20% have insurance coverage, exposing them to risk (Koteli, 2025). Clothing store accounts, often seen as low-risk, can trap users in deeper debt

(Koteli, 2025). Credit card originations have increased sharply, with millennials and Gen Z comprising 62% of new agreements (Koteli, 2025). Over half of young consumers feel uncertain about securing a stable financial future, and only 30% stick to a budget (Koteli, 2025).

Income shortfalls affect 46% of adults and rise to 50% among youth (FinScope Consumer, 2025). These shortfalls are often resolved through borrowing from family (32%) or formal lenders (10%), pushing many deeper into debt traps (Roberts *et al.*, 2021:21-26). This gap between easy credit access and limited understanding contributes to widespread overindebtedness, with 31% of consumers worried about debt (Roberts *et al.*, 2021:70-76).

These findings make it clear that improving basic financial literacy alone is insufficient. Socio-economic pressures, cultural attitudes, gender dynamics, and demographic differences in decision-making styles (Musasa *et al.*, 2025) all shape financial behaviour. Effective interventions must therefore incorporate strategic literacy, the proactive, long-term application of financial knowledge for risk management and resilience, especially in volatile regions like the North West, where mining dependence and employment instability are high (Trade and Industrial Policy Strategies., 2024). Many millennials obtain their financial knowledge through practical experience and daily challenges in the workplace rather than formal education, highlighting the gap between knowledge and actual financial behaviour (Chetty, 2023). While levels of literacy are well-documented quantitatively (Ngwenya & Chetty, 2024; OECD, 2020), fewer studies explore how millennials in provinces such as the North West actually experience and interpret these challenges in their daily lives (Fielies & Mbukanma, 2022; Van Deventer, 2022).

2.5 Financial Well-Being and Mental Health

Financial well-being is more than having money, it is about managing it well, reducing stress, and improving life quality (Irving, 2012). This includes budgeting, debt control, saving, and planning for the future (Mishra, 2022). Many South African millennials struggle with these skills, leading to ongoing financial hardship (Mahendru, 2021). A systematic review of factors affecting financial well-being among millennials confirms that income instability, debt levels, psychological stress and socio-economic conditions are major contributors to poor financial outcomes in this generation (Lambert *et al.*, 2023).

Financial stress also affects mental health. Anxiety and depression are common among young adults dealing with money worries, especially those lacking financial knowledge (Bai,

2023; Choirul Anwar, 2024). That is why financial education and support are important for both economic and psychological health.

Recent studies have shown that this pressure is real (Darko, 2025; FinScope Consumer, 2025; TransUnion, 2025). TransUnion's Q2 2025 Consumer Pulse Study finds 39% of millennials actively manage their credit but still face strain due to inflation, job insecurity, and rising rates (TransUnion, 2025). Sanlam's 2025 Credit Confidence Index points to millennials as the most debt-stressed generation, with many dedicating more than half their income to repayments (IOL News, 2025). Though some seek debt counselling or credit coaching, low homeownership rates (17%) signal a lack of long-term financial progress (IOL News, 2025).

Heavy debt, high living costs, and dependence on short-term credit leave little room for financial buffers according to Lusardi and Mitchell (2014). This financial pressure is closely tied to mental health challenges (Richardson *et al.*, 2017; Sweet *et al.*, 2013). But most research stops at numbers, missing the day-to-day experience behind these struggles.

However, most research remains quantitative and stops at aggregate numbers (Fielies & Mbukanma, 2022; Reddy, 2019; Van Deventer, 2022), overlooking the day-to-day lived experiences and subjective mental toll of financial hardship among South African millennials, particularly in less urbanised provinces such as the North West. This study addresses this gap by exploring those experiences qualitatively to provide deeper insight into how money worries affect well-being

2.6 Socio-Economic Challenges

Financial well-being among South African millennials is shaped by a complex interaction of socio-economic conditions, cultural expectations, and historical inequalities. In the South African context, financial challenges cannot be fully understood through individual income, budgeting behaviour, or financial literacy alone, as financial decision-making is often embedded within broader family and community obligations (Makhalima, 2022; Ngwenya & Chetty, 2024; Reddy, 2019; Van Deventer, 2022).

2.6.1 Socio-economic conditions and intergenerational inequality

Persistent socio-economic inequality continues to influence the financial well-being of many South African millennials. Historical exclusion from education, employment opportunities, land ownership, and economic participation during colonialism and apartheid has resulted in entrenched intergenerational poverty within many black households (Mathebula & Walker, 2025:2).

As illustrated in Figure 2 below, income inequality remains particularly stark for the BornFree millennial generation.

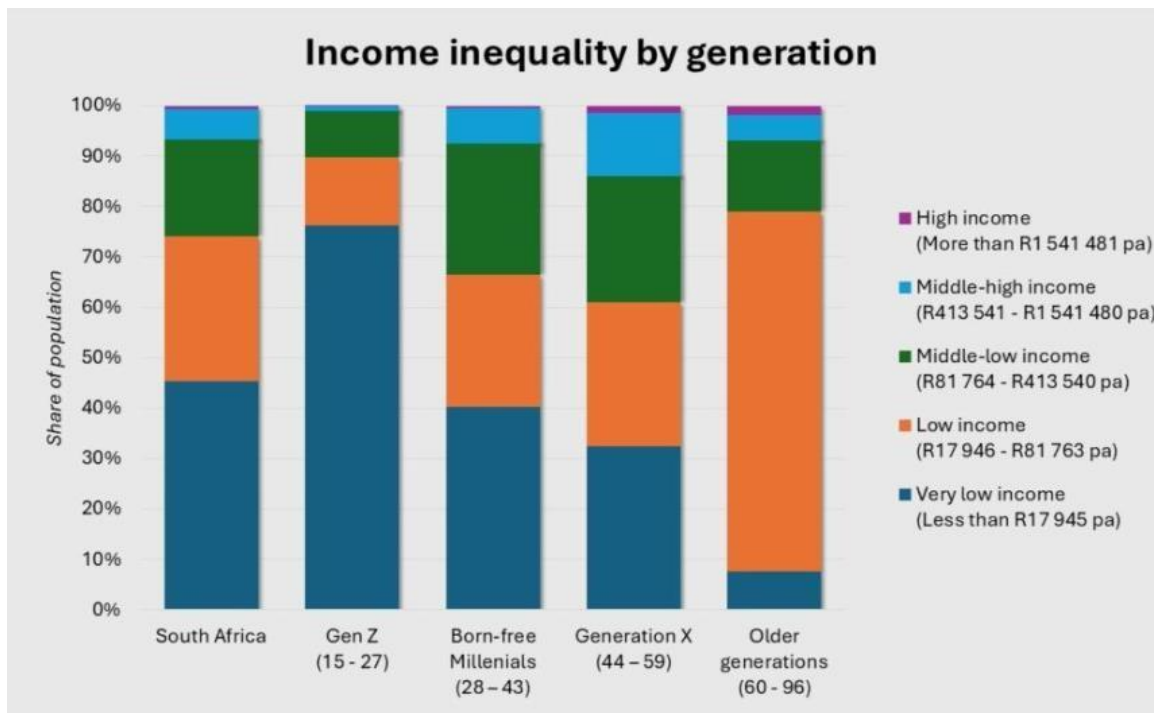


Figure 2: Income inequality by generation (Bureau of Market Research, 2025)

This graph clearly shows that Born-free millennials (aged 28–43) have a significantly larger share in the “very low income” and “low income” categories compared to older generations, while a much smaller proportion reaches the high-income bracket (Bureau of Market Research, 2025). These structural inequalities have produced circumstances where younger, economically active family members are expected to support parents and extended family members who were denied similar opportunities in the past (Mathebula & Walker, 2025:3). As a result, financial pressure is not limited to meeting personal needs but extends to addressing collective household survival (Mathebula & Walker, 2025:2). This upward flow of financial support places additional strain on millennials’ ability to save, reduce debt, and plan for long-term financial security, thereby directly affecting their financial well-being. For example, national data shows 46% of adults experienced income shortfalls in 2020, rising to 50% among youth, often resolved through family support or borrowing (Roberts *et al.*, 2021:21-26).

2.6.2 Cultural and social influences: “Black Tax” and financial interdependence

Cultural norms of reciprocity and interdependence play a significant role in shaping financial behaviour among South African millennials. Practices commonly referred to as “Black Tax” are rooted in African traditions of shared responsibility, where caring for parents and

extended family members is considered both a moral obligation and a valued social practice (Mathebula & Walker, 2025). These norms are closely associated with the philosophy of Ubuntu, which emphasises interconnectedness, mutual support, and collective well-being over individual accumulation (Mathebula & Walker, 2025).

Within this context, financial independence is often replaced by financial interdependence. While providing financial support to family members may enhance personal dignity and fulfil moral responsibilities, it can simultaneously constrain individual financial progress. “Black Tax”, therefore, represents a dual reality: it enables social cohesion and familial support while limiting the capacity for wealth accumulation, emergency savings, and financial resilience (Mathebula & Walker, 2025). For instance, Mathebula and Walker (2025) describe the story of a young black woman supporting her family since age 18, highlighting the emotional strain and relational dynamics involved (Mathebula & Walker, 2025:11).

2.6.3 Implications for financial literacy and intervention strategies

The presence of “Black Tax” highlights a critical limitation in traditional financial literacy models that prioritise individual budgeting, saving, and investment without sufficient consideration of social and cultural realities (Mathebula & Walker, 2025:2). Financial literacy interventions that assume disposable income, financial autonomy, and individual decisionmaking may be misaligned with the lived experiences of South African millennials who operate within collective financial systems (Mathebula & Walker, 2025).

This misalignment creates a gap between financial knowledge and financial outcomes. Even when individuals possess financial literacy, their ability to apply this knowledge is constrained by familial obligations and socio-economic pressures. As such, financial wellbeing interventions must move beyond technical financial skills and incorporate strategies that acknowledge negotiated financial obligations, prioritisation under constraint, and sustainable approaches to managing intergenerational support.

Research Gap: While socio-economic challenges and “Black Tax” are acknowledged in SA literature, few studies explore how these intersect with financial literacy in province-specific contexts like North West’s mining-reliant economy. This study addresses this through qualitative insights into millennials’ lived experiences.

2.7 Cultural and Family Factors

Family upbringing and cultural traditions are central to how individuals learn about and manage money (LeBaron & Kelley, 2021). A substantial body of research highlights that financial behaviours are not formed in isolation but are shaped through socialisation processes within families and communities (LeBaron & Kelley, 2021:195-206). These early influences often have long-term consequences for financial knowledge, attitudes, and practices in adulthood (LeBaron & Kelley, 2021:197).

In the South African context, money has often been treated as a taboo subject within households, leading to inherited secrecy and misconceptions about saving, budgeting, and debt (Alexanderson, 2024). Where financial matters were openly discussed, children were more likely to develop constructive habits such as budgeting and saving (Alexanderson, 2024). By contrast, households characterised by scarcity or silence about money tended to pass on negative perceptions and poor financial practices (Alexanderson, 2024). Misunderstandings about credit, such as viewing it as “free money” rather than borrowed funds with long-term costs, remain a consequence of this cultural silence, leaving many millennials vulnerable to debt dependence (Alexanderson, 2024).

Cultural obligations further shape financial choices (Alexanderson, 2024). Communitybased practices such as stokvels and burial societies have long been critical mechanisms of financial support, fostering savings discipline and collective security (Alexanderson, 2024). At the same time, cultural milestones such as lobola, initiation ceremonies, or the Umemulo carry deep social significance but also impose substantial financial commitments (Alexanderson, 2024). These traditions can strengthen social cohesion while simultaneously creating added financial pressures (Alexanderson, 2024). Heritage-related practices may also present opportunities for financial resilience, for example, through entrepreneurial activities linked to traditional cooking, crafts, or cultural performances (Alexanderson, 2024). This illustrates that culture can both constrain and enable financial well-being, depending on how traditions are navigated (Alexanderson, 2024).

A particularly prominent cultural obligation in South Africa is “Black Tax,” the expectation that employed family members, especially younger ones, provide regular financial support to parents and extended relatives (Mathebula & Walker, 2025:2). Rooted in the philosophy of Ubuntu and collectivist values, “Black Tax” reflects relational interdependence rather than individualistic financial independence (Mathebula & Walker, 2025:3). While it promotes social cohesion and familial support, it often limits personal savings, delays milestones such

as homeownership, and increases vulnerability to debt (Kamadi, 2025; Mathebula & Walker, 2025).

The concept of financial socialisation provides a useful lens for understanding these processes (Antoni, 2023; Danes, 1994:128). It refers to the ways individuals acquire financial knowledge, values, and behaviours through interaction with family and other social agents (Antoni, 2023; Danes, 1994; Gudmunson & Danes, 2011). The family financial socialisation model distinguishes between direct techniques, such as explicit teaching about saving or credit, and indirect techniques, such as observing parents' financial behaviours (Antoni, 2023). Both approaches shape outcomes such as financial attitudes, self-efficacy, and decision-making (Antoni, 2023). For example, parental teaching about money management has been shown to strengthen financial knowledge and reduce irresponsible financial behaviours later in life (Antoni, 2023; Grinstein-Weiss et al., 2012). Similarly, modelling plays a powerful role, as children frequently imitate how parents budget, save, or manage debt, whether these behaviours are positive or negative (Antoni, 2023; Solheim et al., 2011).

Family structure also influences socialisation outcomes (Antoni, 2023). Children raised in intact households often report stronger financial outcomes than those from disrupted family structures, partly due to greater parental involvement in teaching and communication about money (Antoni, 2023). Mauldin et al. (2011) further, found that non-intact families reported higher discrepancies in communication about finances, reinforcing the idea that both family composition and relationship quality matter in financial development (Antoni, 2023).

More recent work has expanded this framework, LeBaron and Kelley (2021) in their review of a decade of research, emphasise that parents remain the most significant agents of financial learning, often outweighing the influence of schools or peers (Antoni, 2023). They highlight three primary methods of socialisation: parental modelling, parent–child financial discussion, and experiential learning. Experiential learning, such as receiving an allowance, being involved in banking activities, or managing small budgets, has emerged as an especially important, though often overlooked, form of financial education (Antoni, 2023; LeBaron & Kelley, 2021). This hands-on approach not only strengthens knowledge but also builds confidence, which is closely tied to financial independence and well-being (Antoni, 2023).

At the same time, research demonstrates that financial socialisation outcomes are shaped by broader demographic and cultural factors. Differences in gender, race, and socioeconomic status influence the extent to which children are exposed to healthy financial

discussions or opportunities for experiential learning (Serido et al., 2020). Such disparities perpetuate cycles of advantage and disadvantage, suggesting that financial socialisation is both a personal and structural process (LeBaron & Kelley, 2021). Importantly, while financial knowledge is critical, studies caution that knowledge alone does not guarantee improved behaviours (LeBaron & Kelley, 2021). Confidence, relationship quality, and cultural context all moderate how effectively socialisation translates into financial well-being (Babiarz & Robb, 2014; Kim et al., 2019; LeBaron & Kelley, 2021).

2.8 Theoretical Foundation

This study is underpinned by two complementary theories that provide a framework for understanding financial behaviour, planning, and well-being among South African millennials in constrained socio-economic and cultural contexts.

2.8.1 The Life-Cycle Theory (LCT)

The Life-Cycle Theory (LCT), developed by Modigliani and Brumberg (1954), explains how individuals plan their consumption and savings across different stages of life with the aim of smoothing consumption over time (Modigliani & Brumberg, 2013). According to this theory, individuals typically borrow during early adulthood when income is relatively low, accumulate savings during middle age when earnings peak, and dissave during retirement (Davies & Lea, 1995).

In the context of millennials, LCT helps explain early-life debt accumulation, including student loans and credit use, based on expectations of future income growth (Kumar, 2016). However, the theory's assumptions are challenged in the South African context, where high levels of unemployment and underemployment disrupt expected income trajectories (Stats SA, 2024). As a result, many millennials remain trapped in prolonged debt cycles and struggle to transition into stable saving and asset accumulation phases (Botha, 2024).

From a financial literacy perspective, LCT highlights the importance of equipping individuals with the knowledge and skills to manage debt responsibly under conditions of income uncertainty (Lusardi & Mitchell, 2014c). Cultural obligations, such as extended family financial support or "Black Tax," further complicate the life cycle progression by diverting resources away from saving and investments (Manzambi, 2022). While LCT provides a useful lens for understanding consumption and debt behaviour, its limitations in the South African context underscore the need for context-sensitive and strategic financial literacy interventions.

2.8.2 The Theory of Planned Behaviour

The Theory of Planned Behaviour (Ajzen (1991) explains how intentions drive behaviour, influenced by three factors: attitudes toward the behaviour (e.g., views on saving vs. spending), subjective norms (perceived social pressure, including family expectations and Black Tax), and perceived behavioural control (belief in one's ability to act, shaped by financial literacy and resources) (Asandimitra *et al.*, 2021:2). In the South African context, strong collectivist norms often override positive attitudes toward personal saving, while low perceived control, due to economic instability and limited literacy, hinders strategic action (Antoni, 2023; LeBaron & Kelley, 2021). National data reflect this: only 46% maintain budgets, with youth showing lower control scores (Roberts *et al.*, 2021). The theory accounts for the gap between knowledge and behaviour, emphasising that cultural norms and perceived control moderate literacy's impact on well-being.

These theories together underscore the limitations of individualistic financial models in collectivist, high-inequality settings. Life-Cycle Theory reveals structural disruptions to planning, while the Theory of Planned Behaviour highlights social and perceptual barriers. This dual lens justifies the study's qualitative exploration of how strategic literacy can bridge these gaps in the lived experiences of North West millennials.

2.9 Previous Studies

2.9.1 International Studies

International research on financial literacy and well-being among millennials consistently identifies persistent knowledge gaps and behavioural challenges. Lusardi *et al.* (2017) found that only 30–40% of millennials in major economies demonstrate basic financial literacy, with overconfidence often leading to poor decisions such as inadequate emergency savings. Netemeyer *et al.* (2018) link perceived financial well-being to antecedents like control over finances and shock absorption, emphasising subjective dimensions beyond objective income. Globally, literacy correlates positively with well-being, but gaps are wider in developing regions (Klapper & Lusardi, 2020). Behavioural finance perspectives further highlight biases such as loss aversion and herding, which amplify poor choices under uncertainty (Singh, 2022; Zhang & Zheng, 2015). These studies provide valuable global benchmarks, but they often overlook cultural and relational factors prominent in collectivist societies like South Africa.

2.9.2 South Africa Studies

South African research reveals moderate to low financial literacy levels, compounded by socio-economic and cultural pressures. The 2020 FSCA/HSRC baseline survey reported an average literacy score of 51% nationally, with only 37% correctly answering basic knowledge questions on interest and inflation (Roberts *et al.*, 2021). Millennials scored lower, at 25–30% (Roberts *et al.*, 2021). Budget holding stands at 46%, with youth at 35–43%, and 46% experienced income shortfalls, often resolved through family borrowing (Roberts *et al.*, 2021). Debt stress is prevalent, with 31% worried about debt and 30% regretting financial choices (Roberts *et al.*, 2021). Cultural obligations like “Black Tax” strain resources, with 42% providing family support, disproportionately affecting young employed individuals (Mathebula & Walker, 2025; Roberts *et al.*, 2021). Koteli (2025) notes credit reliance among youth, while Alexanderson (2024) highlights family socialisation gaps and cultural taboos around money discussions. These studies offer important national insights, but they remain largely quantitative and urban/national in focus.

2.9.3 Identified gaps

Despite growing attention to financial literacy and well-being, significant gaps persist. International studies provide global benchmarks but rarely address collectivist cultural dynamics such as “Black Tax” or intergenerational interdependence prevalent in South Africa (Lusardi *et al.*, 2017; Netemeyer *et al.*, 2018). Within South Africa, most research is quantitative, national-level, or urban-centric, with limited attention to province-specific experiences (Koteli, 2025; Roberts *et al.*, 2021). The North West Province characterised by high youth unemployment (58.8%), rural-urban divides, and a mining-dependent economy remains under-explored, particularly regarding how cultural obligations and socio-economic constraints shape strategic financial literacy and lived well-being (Statistics South Africa, 2025b; Treasury., 2024). Few studies adopt a qualitative lens to capture subjective experiences, relational decision-making, or the transition from basic knowledge to strategic application in constrained environments. This study addresses these gaps by exploring the lived realities of millennials in the North West Province through semi-structured interviews, contributing context-specific insights for culturally sensitive literacy interventions.

2.10 Conclusion

This chapter has reviewed the existing literature on financial literacy, financial behaviour, financial well-being, and the socio-economic and cultural factors influencing these outcomes among South African millennials. International studies have highlighted persistent global

knowledge gaps and behavioural biases (Lusardi, Michaud, *et al.*, 2017), while South African research reveals moderate financial literacy levels (an average index of 51/100 nationally), high debt stress, low savings and planning rates, and significant cultural pressures such as “Black Tax” (Mathebula & Walker, 2025; Roberts *et al.*, 2021).

Life-Cycle Theory and the Theory of Planned Behaviour offer valuable theoretical lenses for understanding consumption, debt behaviour, and the intention-behaviour gap. However, both theories show limitations when applied to collectivist, high-inequality contexts such as South Africa, where structural unemployment, income volatility, and familial obligations disrupt expected life-cycle progression and individual decision-making.

Significant gaps remain in the literature. Most existing studies are quantitative and focus on national or urban trends, with limited qualitative, province-specific exploration of how millennials in regions like the North West navigate strategic financial literacy amid economic volatility, mining-dependent employment, and strong familial obligations. This study addresses these gaps by examining the lived financial experiences of millennials in the North West Province through semi-structured interviews. In doing so, it aims to contribute context-specific insights that can inform the development of culturally relevant financial education programmes and support interventions tailored to the realities of this demographic.

CHAPTER 3: RESEARCH METHODOLOGY AND METHODS

This chapter explains the methodology and methods used in the study. It covers the research paradigm, approach, design, sampling, data collection, data analysis, trustworthiness, and ethical considerations. All choices support the aim of exploring the lived financial experiences of South African millennials in the North West Province.

3.1 Introduction

The study follows a Research Onion model to present the methodological decisions in a clear, layered way (Saunders, 2023:176). Figure 3 shows the Research Onion, and Table 2 applies each layer to this research.

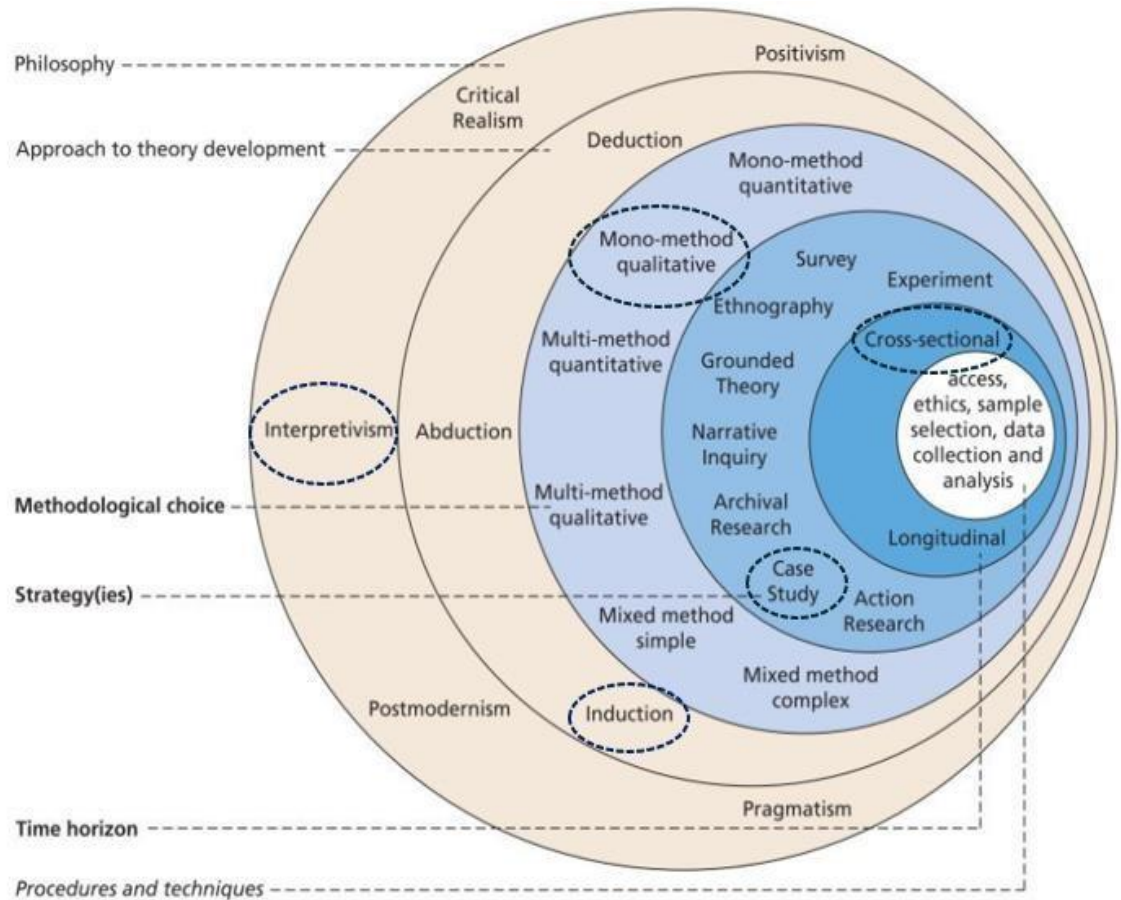


Figure 3: Saunders Research Onion (Saunders, 2023).

Table 2: Research design using Saunders Research Onion

Layer	Study Choice	Description
Research philosophy and paradigm	Interpretivism	The study seeks to understand how participants interpret their financial experiences and challenges in their own words. This fits the aim of exploring subjective meanings rather than objective measurement (Bryman, 2016:16; Shisanya, 2019:46).
Research approach	Inductive (qualitative)	Themes and patterns emerge directly from the interview data rather than from pre-set hypotheses (Thomas, 2006:237).
Research strategy	Single, holistic case study.	The case is the financial experiences of millennials in the North West Province. This strategy allows in-depth exploration of a contemporary phenomenon in its real-life context (Saunders, 2023:203; Yin, 2018).
Choice of research	Mono-method qualitative	Semi-structured interviews provide the only data source (Saunders, 2023).
Time horizon	Cross-sectional	Data were collected once (Mayer, 2015)
Techniques and procedures	Semi-structured interviews, purposive and snowball sampling, thematic analysis	Interviews via Microsoft Teams; analysis with Braun and Clarke (2006) framework and Atlas.ti software.

(Source: Saunders, 2023)

3.2 Research Paradigm

The study adopted the interpretivist paradigm. Interpretivism views reality as subjective and socially constructed (Alharahsheh & Pius, 2020:41). It focuses on understanding how people make sense of their world through their own meanings and experiences (Alharahsheh & Pius, 2020:41; Khatri, 2020:1436). This paradigm suits the research because financial wellbeing and strategic literacy are not just objective facts; they depend on how participants perceive their economic situation, family obligations (e.g., Black Tax), and cultural context in the North West Province.

3.3 Research Approach

This study followed a generic inductive approach in the analysis of the qualitative data (Saunders, 2023). An inductive approach is useful to analyse meaning units, while focusing on similarities and differences in an iterative process, going through meaning units repeatedly, and developing categories (Lyhne *et al.*, 2025:5). This fits the exploratory nature of the study and the interpretivist paradigm. The qualitative approach allows rich, detailed descriptions of participants' lived experiences.

3.4 Methodological Choices

Qualitative approaches are techniques for gathering information that produce images or words (Blackstone, 2018:8). Where field research, focus groups, and in-depth interviews are a few of the most popular qualitative techniques in sociology (Blackstone, 2018:8). In contrast, quantitative approaches yield data that can be summarised and expressed as numbers (Blackstone, 2018:8). Quantitative approaches provide greater breadth but less depth since they usually concentrate on a far greater number of cases, whereas qualitative approaches seek to obtain a thorough grasp of a comparatively small number of situations (Blackstone, 2018:8).

While qualitative research methodologies recognise that there are multiple interpretations of reality, each participant in a research study has their own interpretation of the event, occurrence, or phenomenon under investigation, quantitative research methodologies are predicated on the ontological assumption of objectivity (Chivanga & Monyai, 2021:12; Phophalia, 2010). While qualitative research methodologies are predicated on the idea that the world's appearance depends on the perceptions of individual observers, quantitative methodologies are predicated on the assumption that the world exists independently of

those who observe it, even though individual people are likely to interpret phenomena differently (Chivanga & Monyai, 2021:12).

This study's main goal was to investigate the main causes of the financial difficulties South African millennials confront and offer solutions for enhancing their financial security. The optimum research methodology for accomplishing the goals of this study was thought to be qualitative. According to (Creswell, 2007:37), a qualitative approach begins with a set of presumptions, a point of view, the possible application of a theoretical perspective, and the exploration of research questions that ask what meaning individuals or groups attach to a social or human issue. By capturing circumstances and subtleties that are frequently lost in numerical translation, qualitative research explores the rich textures of human experience and perspective (Lim, 2025).

Di Matteo (2019:89) claims that because it is hard to exclude one's own conclusions when analysing qualitative data, qualitative research is interpretive. Since numerous elements may arise during the study that may necessitate technique modification, it is emergent rather than planned. As a result, a qualitative research approach allows relevant features and categories to emerge naturally and can help the researcher focus on the most important issues using data gathering tools (Di Matteo, 2019:89).

Since the main goal of the study was to identify the main causes of the financial difficulties South African millennials face and offer solutions for enhancing their financial well-being. A qualitative mono-method approach was selected, as semi-structured interviews were used as the primary and only source of data.

3.5 Research Strategy

This study employed a single, holistic case study strategy to investigate the financial wellbeing challenges experienced by South African millennials residing in the North West Province. A case study approach is particularly suitable for gaining an in-depth understanding of a contemporary phenomenon within its real-life context (Yin, 2018). It allows the researcher to examine complex social and behavioural factors that shape participants' financial experiences and decisions.

According to Saunders (2023:206), a "case" can represent a person, group, organisation, event, or process. In this research, the case refers to millennials (born between 1980 and 1999) living in the North West Province. The study treats this population as a single, holistic

case, enabling the exploration of financial attitudes, behaviours, and challenges within a specific regional and socio-economic setting.

The case study approach aligns with the interpretivist paradigm underpinning this research, as it supports the generation of rich, detailed insights into participants' lived experiences. This strategy was therefore well-suited to the purpose of the study, which was to understand how cultural, social, and economic factors shape South African millennials' financial behaviour and perceptions of financial well-being.

3.6 Time Horizon

Time horizon refers to the timeframe over which data are collected in a study (Ahmadzai, 2020:18; Saunders, 2023). For the present study, a cross-sectional design was adopted, whereby data were collected at a single point in time. In contrast, a longitudinal design involves collecting data on the same variables from the same participants on multiple occasions over an extended period (Mayer, 2015:62).

A cross-sectional approach was appropriate here, as the study aimed to capture millennials' lived experiences of financial challenges, behaviours, and perceptions within the specific socio-economic context of 2025 in the North West Province. This design enabled an indepth exploration of participants' current realities without the need to track changes in attitudes, behaviours, or external conditions (such as economic shifts) over time, aligning with the exploratory and interpretivist nature of the research.

3.7 Study Population and Sampling

3.7.1 Study Population

The target population for this study consists of millennials (born between 1980 and 1999) residing in the North West Province of South Africa. This population group was selected because they represent a generation facing significant financial challenges, including high debt levels, limited savings, and low financial literacy, making them particularly relevant to the study's focus on financial well-being.

The North West Province is located in central South Africa, sharing its northern border with Botswana and surrounded by the provinces of Gauteng, Free State, and Limpopo (Statistics South Africa, 2022). The provincial capital is Mahikeng, formerly known as Mafikeng (Statistics South Africa, 2022). With a population of approximately 3.8 million, most residents are concentrated in urban areas such as Rustenburg, Klerksdorp, and Potchefstroom (Statistics South Africa, 2022).

The province encompasses several towns, each contributing to a diverse socio-economic landscape that may influence financial literacy, decision-making, and overall financial wellbeing. As of 2022, the total population stood at 3,804,548, with 28.3% comprising young children (aged 0–14), 65.5% falling within the working-age category (15–64 years), and 6.2% classified as elderly (65 years and older) (Statistics South Africa, 2022).

This diversity makes the province an appropriate setting for examining the lived financial experiences of millennials, as it captures a range of urban, peri-urban, and rural contexts that may shape financial attitudes and behaviours differently. The study population was therefore considered suitable for gaining insights into how socio-economic and cultural factors influence millennials' financial well-being within the South African context.

A complete population list or sampling frame of millennials residing in the North West Province was not available to the researcher. Consequently, it was not possible to identify or randomly select all eligible members of the target population. This informed the use of non-probability purposive and snowball sampling to identify participants who met the study's inclusion criteria and could provide relevant, information-rich accounts of their financial experiences.

3.7.2 Sampling Technique

According to Narayan *et al.* (2023) sampling is a statistical method to select a subset or sample from a population for the purpose of making certain observations to draw inferences regarding the population under study. Sampling can be performed by utilising a probability sampling technique, where every participant in the investigation has an equal chance of being selected for the research study.

Table 3: Overview of the key sampling concepts

	Probability Sampling	Non-probability Sampling
Definition	A sample is selected using random selection, so that each unit in the population has a known chance of being selected. A representative sample is more likely to be the result when this method of selection is used. The aim of probability sampling is to keep sampling error to a minimum.	A sample that has been selected using a random selection method. This implies that some units in the population are more likely to be selected than others.

Sample Types	• Simple random sampling. • Systematic sampling. • Stratified random sampling. • Multi-stage cluster sampling.	• Quota sampling • Purposive sampling • Convenience sampling • Theoretical Sampling • Opportunistic sampling • snowball sampling
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(Source: (dos Santos *et al.*, 2021)

Non-probability sampling was used, combining purposive sampling and snowball sampling (Saunders *et al.*, 2023:322). Purposive sampling allowed the researcher to deliberately select participants who could provide rich, relevant insights based on the study's objectives. Snowball sampling was then used to expand the sample through participant referrals, which is particularly effective for reaching difficult-to-access groups in qualitative research (Parker *et al.*, 2019).

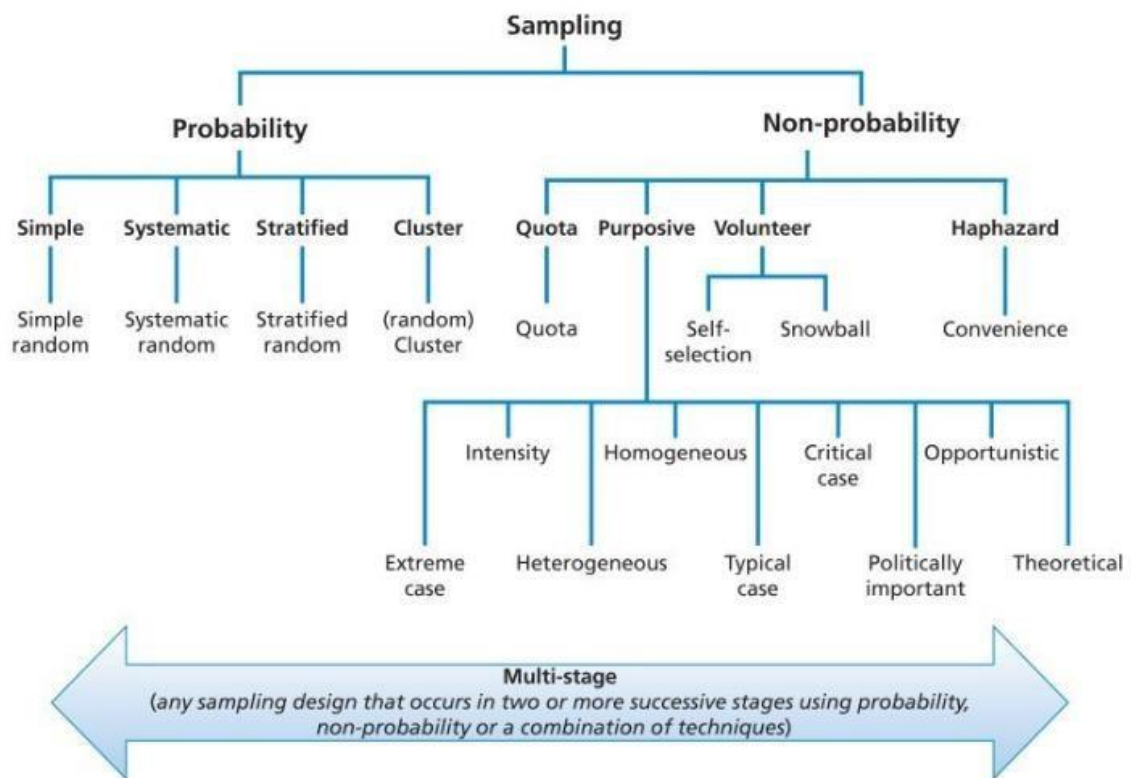


Figure 4: Sampling procedures (Saunders, 2023:293).

3.7.3 Sample Size

In qualitative research, the appropriate sample size depends on the specific qualitative design being used (e.g., ethnography, case study, phenomenology) (Creswell & Creswell, 2023). For example, narrative studies may include only one or two individuals; phenomenology typically involves 3 to 10 participants; grounded theory often requires 20 to

30; ethnography focuses on a single culture-sharing group with multiple data sources; and case studies may include about four to five cases (Creswell & Creswell, 2023). This variety reflects the different goals and depths of each design (Creswell & Creswell, 2023).

Another widely accepted approach to determining sample size in qualitative research is the concept of data saturation, which originates from grounded theory (Saunders *et al.*, 2023). Charmaz (2014) explained that data collection can stop when categories or themes are saturated, that is, when additional data no longer brings new insights or properties. Saturation ensures that the sample size is sufficient to comprehensively capture the phenomenon under investigation (Creswell & Creswell, 2023).

Given the scope of this study and the interpretivist paradigm, a final sample size of 19 South African millennials residing in the North West Province was sufficient to achieve saturation.

This number aligns with common qualitative research recommendations (Saunders *et al.*, 2023) and is expected to yield rich, meaningful insights while approaching saturation.

3.7.4 Designing the Measuring Instrument

The semi-structured interview is one of the most widely used data collection methods in qualitative research. It offers flexibility and adaptability, allowing the researcher to investigate emerging themes while maintaining focus on the research objectives (Kallio *et al.*, 2016:5). This method is appropriate for the present study, as it enabled participants to share their lived experiences of financial well-being and strategic financial literacy in their own words, within the context of the North West Province.

Kallio *et al.* (2016:10) reviewed scholarly literature on the development of semi-structured interview guides and identified five key phases, namely identifying prerequisites for semistructured interviews, retrieving and utilising prior knowledge, formulating a preliminary interview guide, pilot testing, and finalising the interview guide.

These five phases were followed in the present study. The interview guide was developed based on the research objectives and literature review. It included open-ended questions designed to encourage detailed responses while allowing flexibility for probing and clarification. The guide was pilot-tested with two participants to assess clarity, relevance, and logical flow. Minor adjustments were made before the main data collection phase.

This systematic process ensured that the interview guide was rigorous, credible, and appropriate for achieving the study's aim of exploring participants' subjective financial experiences, consistent with the interpretivist research paradigm.

3.8 Collection of Data

Data were collected by the researcher using semi-structured interviews. Semi-structured interviews enable in-depth exploration of participants' experiences and perspectives while providing the flexibility to investigate and clarify their responses (Saunders *et al.*, 2023). This method was appropriate for the interpretivist paradigm, as it allows the researcher to investigate participants' lived experiences, perceptions, and financial behaviours in detail (Creswell & Poth).

An interview guide consisting of open-ended questions was used to ensure that discussions remained aligned with the research objectives while allowing participants the freedom to share their personal experiences and perspectives (Mensah & Onumah, 2017:102; Wishkoski, 2020:92). The interview guide provided structure, while also allowing the researcher to investigate emerging themes during the interview process.

The interviews were conducted using the cloud-based video communication platform Microsoft Teams (Saunders *et al.*, 2023:448). Each interview lasted approximately 45 – 60 minutes and was conducted between April 2026 and May 2026. This approach enabled the researcher to engage with participants located across different areas of the North West Province, offering flexibility, accessibility, and convenience. Given the geographic distribution of participants and the characteristics of the millennial population, online interviews were considered appropriate.

Participants were recruited through purposive sampling. Invitations were distributed via social media platforms, including Facebook and LinkedIn, targeting South African millennials residing in the North West Province who met the inclusion criteria. Interested individuals were provided with detailed information about the purpose of the study and the nature of their participation.

Before conducting the interviews, informed consent was obtained from all participants. Participants were informed that their participation was voluntary and that they could withdraw from the study at any stage without any negative consequences. They were also informed that no incentives would be offered for participation. In line with the Protection of Personal Information Act 4 of 2013 (POPIA) (Government Gazette, 2013), participants were assured that all personal information would be treated with strict confidentiality.

The researcher conducted all interviews personally to gain a deeper understanding of participants' lived experiences and perspectives regarding financial literacy challenges. Each interview commenced with a brief introduction, reiterating the purpose of the study,

confirming consent, and assuring participants of confidentiality and anonymity. With participants' permission, the interviews were audio-recorded to ensure accurate data capture. The researcher also took field notes during the interviews to capture additional observations.

The duration of the interviews ranged between approximately 45 and 90 minutes. Data saturation was reached when no new themes or insights emerged from subsequent interviews; however, additional interviews were conducted to confirm saturation and enhance the credibility of the findings.

Following the interviews, all audio recordings were transcribed verbatim by the researcher to facilitate in-depth qualitative analysis. Pseudonyms were assigned to participants, and all identifiable information was removed from the transcripts to ensure anonymity. The data were stored securely and were accessible only to the researcher. The transcribed data were subsequently analysed to identify recurring themes, patterns, and insights related to the financial literacy and financial well-being challenges experienced by South African millennials.

3.8.1 Data Analysis

The qualitative data collected through semi-structured interviews were analysed using thematic analysis. Thematic analysis was selected because it provides a systematic and flexible approach to identifying, analysing, and interpreting patterns within qualitative data (Braun & Clarke, 2006; Saunders, 2023:664). This method is particularly well-suited to interpretivist research, as it enables an in-depth exploration of participants' lived experiences and the meanings they attach to them within specific socio-economic and cultural contexts (Saunders *et al.*, 2023:664)

Thematic analysis allows the researcher to move beyond surface-level description by capturing both explicit and implicit meanings embedded in participants' narratives. According to Braun and Clarke (2006:79) thematic analysis involves identifying, analysing, and reporting themes that represent meaningful patterns in the dataset. In this study, themes were identified based on their recurrence across participants as well as their relevance to the research objectives (Braun & Clarke, 2006:82).

To ensure transparency, the analysis followed a structured and iterative process, allowing themes to emerge from participants' narratives while ensuring consistency and credibility (Vaismoradi *et al.*, 2013:400)

3.8.2 Thematic Analysis Procedure

The thematic analysis followed the six-phase framework proposed by Braun and Clarke (2006:87). This framework provides a structured yet flexible approach to analysing qualitative data and was appropriate for identifying themes related to financial literacy and financial well-being among South African millennials. The six phases guided the analysis from familiarisation with the data to the final production of the findings.

The six phases of thematic analysis are:

- Familiarisation with the data
- Generating initial codes
- Searching for themes
- Reviewing themes
- Defining and naming themes
- Producing the report

Table 4: Application of Braun and Clarke's (2006) six-phase thematic analysis framework in the present study

Phase	Guidelines suggested by Braun and Clarke (2006:87)	Application in the present study
Phase 1: Familiarisation with the data	Researchers immerse themselves in the data by reading and re-reading transcripts to gain an overall understanding of the depth and breadth of the content. Initial ideas and notes may be generated at this stage.	The researcher reviewed each interview transcript multiple times to become familiar with participants' experiences and narratives. Preliminary notes and reflective comments were recorded to capture early impressions related to financial literacy, debt, savings behaviour, and decision-making challenges.
Phase 2: Generating initial codes	Interesting features of the data are systematically coded across the entire dataset. Each data item is given equal attention.	The researcher systematically coded all interview transcripts by assigning labels to meaningful segments of text. Codes were assigned to meaningful segments of text related to financial behaviours, perceptions of financial well-being, socioeconomic pressures, and cultural influences.

Phase 3: Searching for themes	Codes are collated into potential themes, and relevant data extracts are gathered for each theme.	Related codes were grouped into broader categories and potential themes. This process involved examining relationships between codes and identifying patterns that reflected shared experiences across participants.
Phase 4: Reviewing themes	Themes are reviewed at two levels: the coded data extracts and the entire dataset, to ensure coherence and relevance.	The researcher reviewed each theme against the coded extracts and the full dataset to ensure internal consistency and meaningful distinction between themes. This process was iterative and involved refining, merging, or discarding themes where necessary.
Phase 5: Defining and naming themes	Themes are clearly defined and named to capture their essence and scope.	Each theme was analysed in detail and clearly defined to reflect participants' lived experiences. Theme names were refined to ensure clarity and alignment with the research objectives.
Phase 6: Producing the report	The final analysis is written up using compelling data extracts and linked back to the research questions and literature.	The final themes were presented in Chapter 4, supported by verbatim participant quotations. The findings were linked to the research questions and interpreted in relation to existing literature in Chapter 5.

(Braun & Clarke, 2006:87)

3.9 Trustworthiness

To ensure the trustworthiness of this qualitative study, the four criteria proposed by (Guba & Lincoln, 1989, 1994) were applied: credibility, transferability, dependability, and confirmability (dos Santos *et al.*, 2021).

Credibility parallels internal validity and refers to the plausibility of the researcher's account of participants' experiences (dos Santos *et al.*, 2021). Strategies employed include:

- Conducting interviews according to established qualitative research practices.
- Member checking to verify participants' experiences and perspectives.

- Audio-recording interviews and maintaining detailed field notes to support accurate data analysis.

Transferability parallels external validity and concerns the extent to which findings can be applied to other contexts (dos Santos *et al.*, 2021). This study employed thick description (Geertz, 1973) to provide rich, contextual accounts of participants' financial literacy experiences, allowing other researchers or practitioners to judge the applicability of findings to similar populations (dos Santos *et al.*, 2021; Guba & Lincoln, 1994).

Dependability parallels reliability, emphasising consistency and transparency (Guba & Lincoln, 1989). An audit trail documenting all research phases, including problem formulation, participant recruitment, interview transcripts, coding decisions, and field notes, was maintained. Peer review and supervisory oversight were used to confirm that research procedures were rigorous and consistent (dos Santos *et al.*, 2021).

Confirmability parallels objectivity, ensuring that findings are shaped by participants' accounts rather than researcher bias (dos Santos *et al.*, 2021). The researcher documented all analytical decisions, maintained reflexive notes, and consistently linked themes to participants' narratives to demonstrate that findings were grounded in the data.

These measures collectively enhanced the rigor, credibility, and trustworthiness of the study. This ensures the study provides a credible, meaningful representation of how North West Province millennials experience financial literacy challenges and strategic decision-making in their daily lives.

3.10 Ethical Considerations

Research ethics were carefully observed throughout this study, especially as it involved human participants who shared personal information (Saunders *et al.*, 2023:266). The purpose of ethical research is to ensure that participants are not harmed in any way according to Resnik (2020). Several ethical principles were relevant to this study and were consistently applied. All participants were adults who met the study's inclusion criteria, specifically millennials born between 1980 and 1999. Individuals under the age of 18 or other vulnerable groups were not included in the study. Participants were treated with respect and provided written informed consent to take part in the study, including permission for the interviews to be recorded. They were fully informed about the purpose of the study and that the information collected would be used solely for academic purposes. Participants' views were reported accurately, and they were informed that they could withdraw from the study at any stage without any negative consequences. Anonymity was guaranteed, and only the

researcher had access to the raw data. No identifying information was disclosed in the reporting of the findings. To protect participants' identities, pseudonyms were used. All interview recordings and transcripts were stored securely throughout the study and will be securely destroyed in accordance with the approved research ethics protocol.

3.11 Conclusion

This chapter outlined the research methodology applied in the study, covering the research paradigm, design, strategy, sampling approach, data collection methods, data analysis procedures, measures to ensure research quality, and the ethical considerations relevant to the study. The following chapter presents and discusses the findings of the research.

CHAPTER 4: DATA ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Introduction

This chapter presents the findings from the semi-structured interviews. The data were analysed using Braun and Clarke (2006) six-phase thematic analysis framework (see Table 4). Seven themes emerged from the data, reflecting the financial experiences and everyday realities of millennials in the North West Province. The findings are presented according to these themes and are supported by direct quotations from participants, identified by pseudonyms to protect their anonymity. Following the presentation of each theme, the findings are discussed in relation to the literature reviewed in Chapter 2 and the study's theoretical frameworks, namely the Life-Cycle Theory (LCT) and the Theory of Planned Behaviour.



Image 1: Word cloud of key themes from participant interviews

The word cloud above gives a visual summary of the most significant issues that arose during the interviews. The larger words indicate the themes that participants discussed the most. The detailed findings follow in the sections below.

4.2 Demographic Information of Participants

The study sample consisted of 19 millennial participants from the North West Province who were born between 1980 and 1999. The participants included employed, selfemployed, and unemployed individuals from both urban and rural communities across North West Province, including towns such as Rustenburg, Potchefstroom, Klerksdorp, Mahikeng, and surrounding areas. This diversity enabled the study to capture a wide range of financial realities in both urban and rural areas of the province.

To ensure anonymity, each participant was given a pseudonym. **Table 5: Participants pseudonyms**

Participants	Pseudonyms
Participant 1	P1
Participant 2	P2
Participant 3	P3
Participant 4	P4

Participant 5	P5
Participant 6	P6
Participant 7	P7
Participant 8	P8
Participant 9	P9
Participant 10	P10
Participant 11	P11
Participant 12	P12
Participant 13	P13
Participant 14	P14
Participant 15	P15
Participant 16	P16
Participant 17	P17
Participant 18	P18
Participant 19	P19

Table 6 below provides a summary of the participants' demographic information.

Table 6: Demographic Profile of Participants

Characteristic	Category	Number of Candidates
Gender	Female	11
	Male	8
Age group	30–34 years	5
	35–39 years	7
	40–45 years	7
Employment status	Employed	13
	Self-employed	3
	Unemployed	3
Area of residence	Urban	10

Peri-urban	5
Rural	4

All participants met the inclusion criteria for the study, as they were millennials living in the North West Province who had experience managing their own finances. The participants came from different employment backgrounds, income levels, and educational backgrounds, which allowed the study to include a variety of experiences and viewpoints. During the interviews, they shared their personal experiences of managing money, the financial challenges they faced, and the different ways they dealt with these challenges. Their responses also highlighted the factors that influenced their financial decisions and overall financial well-being. The following section presents the findings according to the themes identified during the data analysis.

4.3 Presentation of Findings

Seven major themes provided insight into the financial struggles and experiences of millennials in the North West Province, which were found through thematic analysis of the interview data. The following is a clear presentation of these topics, emphasised by actual comments from participants (using pseudonyms to appropriately reflect their viewpoints and experiences). To preserve the validity of the data, participants' original language has been preserved where appropriate.

Table 7: Preliminary Themes Identified

Theme Number	Theme Title
1	Learning Financial Literacy through Life Experience
2	Income and Employment Challenges
3	Coping and Survival Strategies
4	Debt and Financial Vulnerability
5	Family Responsibility and Cultural Influence
6	Need for Practical Financial Education and Mentorship
7	Financial Socialisation and Learning

4.3.1 Learning Financial Literacy through Life Experience

Financial literacy consists of a set of skills and abilities that a person needs in the financial area (Vidovićová, 2022:1865-1869). It is about a better understanding of financial products and concepts, with the help of information and advice (Vidovićová, 2022:1865-1869). It is the ability to identify and understand financial risks, to make informed decisions in both the short- and long- term (Frijns *et al.*, 2014:123; Vidovićová, 2022:1865-1869).

A common finding from the data was that participants did not learn practical money management skills at school. Instead, they developed these skills through their own life experiences. Many participants explained that they learned how to manage their finances by facing financial challenges, making mistakes, and learning from these experiences over time.

Several participants explained that their financial knowledge developed gradually through practical experience rather than through formal education.

“Most of what I know about money I learned the hard way. I made mistakes, and then I had to figure things out as I went along.” (P13)

Participants highlighted that school-based learning did not prepare them for real-life financial situations:

“Life experiences helped more than school. School did not really teach me how to manage real-life money situations.” (P11)

“Everything I know now about money I had to learn after school when I started working.” (P10)

Participants also emphasised the role of family influence and self-learning:

“Most of what I know came from family and trial-and-error.” (P6)

These findings suggest that there is a difference between what a person learns in school and the personal financial skills they actually need in their life. People often say that school is too focused on theory rather than on teaching students how to handle their money in real life. The personal financial skills that people learn in school are not the same as the financial skills they need to use every day. This supports what Alexanderson (2024) stated, that in South African homes, people do not often talk about money; there is a gap between what people learn in school about financial skills and what they actually do with their personal financial skills.

These findings are consistent with to what LeBaron and Kelley (2021:198) said about financial skills. Antoni (2023:2) mentioned that people mostly learn about financial skills from their life experiences, from what their parents do with their personal financial skills, and from trying things out for themselves rather than from what they learn in a classroom, about personal financial skills. People learn financial skills by living their lives and making mistakes with their personal financial skills, not just from what they learn in school about personal financial skills.

The reliance on trial-and-error learning also explains why strategic literacy, the proactive, long-term application of financial knowledge, is particularly relevant for millennials in the North West Province. As mentioned earlier in the literature review, knowledge alone is not enough to change one's behaviour when one struggles with things like low income or heavy family responsibilities (Ajzen, 1991; Asandimitra *et al.*, 2021:2). These findings are consistent with the Theory of Planned Behaviour (Ajzen, 1991), which suggests that financial behaviour is influenced not only by knowledge but also by an individual's circumstances and perceived ability to act.

4.3.2 Income and Employment Challenges

Income instability and employment challenges were identified as major barriers to financial well-being. Many participants described difficulties related to low and unpredictable incomes, the rising cost of living, making it almost impossible for them to manage their finances properly.

Participants described difficulties related to inconsistent income and high inflation:

“My income depends on clients... some months I earn a lot, and other months less.” (P10)

The impact of rising living costs was also clearly highlighted.

“Prices of everything keep going up, your salary stays the same...” (P4)

Unemployment was another serious concern. One participant shared:

“Managing my finances is difficult since I am currently not employed.” (P12)

Even those who were employed reported that their income was not enough to cover monthly expenses.

“Most of the time, I run out of money before the month ends.” (P9)

These findings indicate that things like income insecurity and unemployment have an impact on people's financial behaviour.

This is consistent with national research showing that most South Africans do not have enough money to cover their monthly expenses (Roberts *et al.*, 2021:21). In addition, youth unemployment remains a significant challenge in South Africa, which limits income opportunities (Statistics South Africa, 2025a). Koteli (2025) also points out that income instability and the rising cost of living make it almost impossible for young adults to plan ahead financially.

Overall, these findings suggest that many participants lack the financial stability required to plan, save, or invest, as their financial decisions are about survival and how to meet their immediate financial obligations.

4.3.3 Coping and Survival Strategies

This was one of the most prominent themes, where participants shared practical, everyday strategies they use to get by on a tight budget and deal with the current economic pressures. These strategies illustrates how participants adapted to ongoing financial constraints. They also indicate how participants are adjusting their spending habits and financial decisions to meet their basic needs.

Participants emphasised budgeting and cost-cutting behaviours:

"I try to budget carefully, buy groceries in bulk, avoid unnecessary spending, and prioritise important expenses first." (P3)

"I also cook at home and plan grocery shopping to cut unnecessary costs." (P14)

Saving was mentioned as important, but often difficult. Participants indicated that they try to save when possible, even if the amount is small

"I try to save whenever I can, even if it is a small amount." (P3)

Participants also mentioned income diversification:

"You need another source of income. One salary is simply not enough anymore." (P4)

"I try to earn extra income through additional work." (P7)

Additional strategies were mentioned, including income diversification through a side business, using digital banking to better track spending, and small-scale savings.

These responses indicated that participants are constantly adjusting their financial behaviour to cope with economic pressure. However, these are mostly short-term plans that focus on survival, rather than long-term financial growth.

National research supports these findings, showing that about 46% of South Africans struggle with income shortfalls and therefore need to make plans to manage their daily expenses (Roberts *et al.*, 2021:21-22). Common solutions include spending less, borrowing from family and friends, or using one's own savings to cover financial gaps (Roberts *et al.*, 2021:23-24).

While these plans help immediately, they do not ensure long-term financial stability. In fact, they can make people even more financially vulnerable over time (Roberts *et al.*, 2021:25). Koteli (2025) confirms this and shows that younger South Africans are increasingly relying on credit and debt due to volatile income and the rising cost of living.

This shows that financial behaviour is largely shaped by economic constraints, where the primary focus remains on survival rather than long-term financial planning.

4.3.4 Debt and Financial Vulnerability

Debt emerged as one of the most significant challenges affecting participants' financial well-being. Debt is one of the biggest bottlenecks and directly contributes to financial stress and long-term vulnerability. Many participants experience tremendous pressure due to loans. Credit is often used to cover basic expenses, which can quickly turn into a long-term financial burden due to interest and repayment obligations.

Several participants have had negative experiences with credit, especially with how difficult it is to repay loans and how quickly debt accumulates over time. This not only increases their financial stress but also damages their confidence to make good financial decisions.

Debt is therefore seen as a survival mechanism rather than a strategic financial tool, showing how vulnerable people are under severe economic pressure.

Participants reported heavy debt burdens:

“Debt has gotten me into a lot of trouble... it caused a lot of stress.” (P9)

“Everyone is quick to offer credit, but the interest rates are killing us.” (P4)

For some participants, debt repayment has become the main financial:

“My biggest goal right now is to get out of debt completely.” (P13)

This indicates that people do not use debt as a smart financial plan, but more as a way to cope with economic pressures. Many participants relied on debt to meet their everyday financial needs, particularly when income was limited or unpredictable.

Debt in this context appears to be a short-term coping mechanism and not a way of growing financially. But this dependence causes a vicious cycle: people struggle to pay off their old debt, while they constantly have to take on new debt to cover their daily expenses. Many South Africans experience difficulty keeping up with debt commitments and report high levels of financial stress related to debt (Roberts *et al.*, 2021:74). This is further supported by Koteli (2025) who highlights that younger people are increasingly living on debt due to volatile income and the high cost of living. Over time, this cycle increased participants' financial vulnerability and made it more difficult to achieve financial stability.

Overall, this shows that the debt problem is actually about much bigger issues, such as unemployment, uncertain income, and the high cost of living. It is these things that make it almost impossible for people to become financially stable.

4.3.5 Family Responsibility and Cultural Influence

Family obligations play an important role in how individuals are influenced by their financial decisions. Many participants said they feel responsible for taking care of their family members and helping them financially, even if they themselves are already struggling to make ends meet.

Participants described this pressure, how financial decisions are influenced by family responsibilities, and others highlighted the ongoing nature of this responsibility:

“Black Tax is real for me. Even if I earn little, there is always someone who needs help...” (P11)

“I can't just think about myself. I have to think about how my decisions are affecting my family.” (P16)

*"There is always someone who needs help, so it affects how I manage my money."
(P11)*

"I sometimes have to help with other family members, even though I don't have enough." (P9)

"I have to put responsibilities ahead of my own wants and goals." (P3)

Additionally, Participants highlighted the long-term impact on financial progress:

"Helping out at home slows down personal goals like saving and investing." (P14)

This shows that people's financial decisions are mostly about the whole family, not just about themselves. Participants feel a sense of guilt or a strong duty to help parents, siblings, and other relatives financially, even when their own financial situation is already constrained.

This expectation comes directly from South Africa's socio-economic background, where historical inequalities have made different generations in one household dependent on each other. There is often an expectation that younger people who do work to support the rest of the family financially (Mathebula & Walker, 2025:2-3).

In addition to this background, culture also plays a significant role. The idea of "Black Tax" comes from African traditions of interdependence and Ubuntu. Financial help to your family is both a moral responsibility and something that society expects of you. It is about the well-being of the whole group and helping each other, rather than just looking out for yourself (Mathebula & Walker, 2025:4-5). While these things bring families closer together and create a good safety net, they cause tremendous financial stress. Participants indicate that this helps their family make it almost impossible to save, manage debt, or plan for the future on their own. Research shows that this is the case everywhere in the country: most South Africans help their family and often feel the heavy pressure of it (Roberts *et al.*, 2021).

Overall, this theme shows that your financial behaviour depends not only on your own personal finances, but on the economy and cultural expectations around you. Financial well-being in this context means that you have to constantly try to balance your own dreams and your family responsibilities.

4.3.6 Need for Practical Financial Education and Mentorship

Participants indicated that the need for more practical financial education is high. Many of them felt they did not have the skills to manage their money effectively and would benefit from guidance.

Participants expressed strong demand for practical financial knowledge (11 codes), particularly budgeting, debt education, investing, tax literacy, and mentorship.

“Millennials need to learn how to budget, how to manage debt, and how to create.”
(P12)

“I wish we were taught about budgeting, credit, and how interest works.” (P11)

“Affordable, practical financial literacy programmes would help — especially ones focused on budgeting, investing, tax, and small business skills.” (P14)

“Not just theory, but real advice on budgeting, savings, and debt management.”
(P1)

In addition to financial education, participants highlighted the importance of mentorship and guidance in helping them make better financial decisions

“Mentorship would make a big difference.” (P10)

The findings indicate that participants recognised their financial limitations and are actively seeking ways to improve their financial literacy and decision-making. The finding highlights a clear gap between theoretical knowledge and practical financial skills. After all, financial literacy is about the ability to apply knowledge in real life – such as budgeting, saving and managing debt (Smith *et al.*, 2005:27).

However, the participants indicated that their school or post-school education did not adequately prepare them for these realities. Koteli (2025) supports these findings and emphasizes that many young adults enter the financial world without the necessary knowledge to effectively manage credit and financial responsibilities. In short, this theme suggests that there is a great need for accessible, practical and context-specific financial education that connects to the real-life world of millennials. Without this type of support, people are likely to continue to struggle with financial decisions, no matter how much they want to improve their situation.

4.3.7 Financial Socialisation and Learning

Family and upbringing played a significant role in shaping participants' financial attitudes and behaviours. Many participants indicated that they did not receive sufficient guidance

or education about money from their families, which contributed to gaps in their financial knowledge later in life.

Participants indicated that their financial knowledge was primarily acquired through family influence, personal life experiences, and limited formal schooling. Financial learning was often described as a process of trial-and-error, rather than structured education.

“Most of what I know about money I learned the hard way.” (P13)

“School touched on money mostly through subjects like Economics or Business Studies, but it was very theoretical... not practical things like how to do a personal budget.” (P14)

Participants also noted that money was not openly discussed within their households, which limited early financial learning. As a result, many only developed financial knowledge once they started working or managing their own money, often through costly mistakes.

These findings align with the concept of financial socialisation, which suggests that financial behaviour is shaped through family interactions, including observation, discussion, and lived experiences (Antoni, 2023:4-5; LeBaron & Kelley, 2021:195-198). Parents are often the primary source of financial learning, even when this learning is informal or indirect.

However, in the South African context, cultural norms often discourage open discussions about money, which may contribute to the financial knowledge gaps observed among participants (Alexanderson, 2024).

Overall, this theme highlights that financial knowledge is not only learned through formal education, but is largely influenced by family environment, social context, and personal experience. Where guidance is limited or absent, individuals are more likely to rely on trial-and-error learning, which may negatively affect financial decision-making over time.

4.4 Chapter Summary

This chapter indicated that participants' financial well-being is strongly influenced by low income, job insecurity, debt obligations, family expectations and limited practical financial knowledge. The findings demonstrate that financial literacy is not just about knowledge, but about the ability to apply that knowledge within a difficult socio-economic context.

This showcases that millennials in the North West Province experience financial stress that goes beyond individual choices and is also shaped by structural and cultural factors.

CHAPTER 5: DISCUSSION OF KEY FINDINGS

5.1 Introduction

In this chapter, the key findings of the study are discussed in relation to the research objectives and the existing literature. It interprets and critically analyses themes emerging from the data collection to determine the extent to which the findings compare or contrast with previous research.

The discussion is structured around the seven themes identified in Chapter 4. Each theme is discussed in relation to the relevant literature presented in Chapter 2, with specific emphasis on financial literacy, socio-economic challenges, cultural influences and financial socialisation.

Furthermore, the results are discussed in the context of the theoretical frameworks of the Life-Cycle Theory and the Theory of Planned Behaviour. These frameworks offer a basis for understanding participants' financial behaviour, decision-making constraints, and the influence of socio-cultural obligations on financial well-being.

5.2 Discussion of Findings

The thematic analysis revealed seven interconnected themes that illuminate the financial realities of millennials in the North West Province. These themes are discussed below.

• Learning Financial Literacy through Life Experience

The results show that most participants acquired their financial knowledge through life itself, rather than at school or university. It was a process of trial and error: they only learned after making financial mistakes or when real responsibilities were placed on their shoulders.

Research agrees with this and shows that financial literacy is cultivated much more through experiential learning than through formal lessons (Antoni, 2023:2; LeBaron & Kelley, 2021:198). People learn best when they have to work with money themselves and apply that knowledge in practice. Alexanderson (2024) also says that in South African homes there is little talk about money, and this hinders young people's chances of

learning early on. Many people therefore grow up without any financial preparation and then have to learn through harm and shame. Theoretically speaking, the Theory of Planned Behaviour helps us understand this.

Even if you accumulate knowledge over time, your ability to use it is often limited by things like unpredictable income and peer pressure (Ajzen, 1991; Asandimitra *et al.*, 2021:2). The Life Cycle Theory again says that people make plans based on the money they expect to earn in the future (Davies & Lea, 1995:665).

However, because the participants in this study are not at all financially stable, they react to crises instead of planning strategically. Overall, this just shows how big the gap is between the theory of financial education and the practice of financial success.

• **Coping and Survival Strategies**

The findings indicate that participants rely more on coping strategies such as budgeting, reducing expenses, and generating additional income to manage financial pressure. However, these strategies are mainly focused on short-term survival rather than longterm financial stability.

This aligns with (Roberts *et al.*, 2021:21-24) findings that many South Africans are cutting their expenses, borrowing money from friends and family, or using up their savings to cover basic day-to-day needs. Koteli (2025) agrees, saying that young people are constantly having to find new ways to cope with the high cost of living and the weak economy.

From a theoretical perspective, the Theory of Planned Behaviour suggests that individuals may have good financial intentions, but their actions are constrained by limited resources and external pressures (Antoni, 2023:4-5; LeBaron & Kelley, 2021:195-198). However, these findings contradict the LCT, as participants are unable to think about long-term planning due to uncertain income and immediate financial demands. In short, financial behaviour in this context is largely reactive and survival-oriented.

• **Income and Employment Challenges**

It has been found that income instability and difficulties in maintaining employment are major obstacles to achieve financial stability. Participants described inconsistent earnings, unemployment, and rising living costs as major factors that limit their ability to manage finances effectively.

This result aligns with what has been written before, showing that unemployment and income inequality are big problems for South African millennials (Koteli, 2025; Statistics South Africa, 2025a). High rates of unemployment among young people, especially in areas like the North West, lead to financial instability and makes it harder for them to plan for their financial future over time (Statistics South Africa, 2025a). The study also supports the work of Roberts *et al.* (2021:21-26), who found that many South Africans face income gaps, which can cause financial difficulties and force them to borrow money or rely on family help to cover essential expenses. These conditions make people more financially unstable and reduce their chance to save or invest money. From a theoretical point of view, the LCT explains that people plan how much they spend and save depending on the income they expect to earn throughout their lives (Davies & Lea, 1995:665-666). However, the results of this study question that idea, because participants often face uncertain or not enough income, which makes it hard or nearly impossible to plan for the future financially.

Similarly, the Theory of Planned Behaviour suggests that making financial decisions is affected not just by what people intend to do, but also by how they feel they can control their actions (Ajzen, 1991). In this case, having a low income makes it harder for participants to follow through on their financial plans, even if they understand the value of saving and making plans.

This theme shows how important economic factors are in influencing financial behavior, indicating that improving financial well-being requires more than just financial knowledge, it also needs solutions to bigger issues like job stability and income levels.

• **Debt and Financial Vulnerability**

Debt emerged as a significant challenge, with participants relying more on credit as a coping mechanism to manage financial pressure. Debt was often associated with high stress levels that cause financial instability.

This finding is supported by (Roberts *et al.*, 2021:70-76), who show that many South Africans struggle with debt and experience financial stress. Koteli (2025) confirms that young adults increasingly depend on credit due to income instability and rising costs.

From the Life-Cycle Theory perspective, debt is expected to be used strategically early in life (Kumar, 2016:200). However, in this study, debt is used for survival rather than planned financial growth.

The Theory of Planned Behaviour explains that financial pressure influences behaviour despite awareness of risks (Ajzen, 1991; Asandimitra *et al.*, 2021:2).

Overall, debt acts as both a coping mechanism and a source of long-term financial vulnerability.

• **Family Responsibility and Cultural Influence**

The findings showed that family responsibility significantly influences financial decisionmaking, with many participants supporting family members despite financial constraints.

This aligns with the concept of “Black Tax,” where individuals are expected to support extended family (Mathebula & Walker, 2025:2-3).

Cultural values such as Ubuntu reinforce financial interdependence (Mathebula & Walker, 2025:4-5), placing additional financial pressure on individuals.

Roberts *et al.* (2021) also confirm that many South Africans provide financial support to family members.

From the Theory of Planned Behaviour perspective, social norms strongly influence behaviour (Ajzen, 1991).

The LCT is limited here, as it assumes individual financial planning, while participants operate within collective systems.

• **Need for Practical Financial Education and Mentorship**

Participants highlighted a strong need for practical financial education and mentorship. They expressed a lack of skills in budgeting, debt management, and financial planning.

This aligns with Smith *et al.* (2005:27), which defines financial literacy as the ability to apply knowledge in real-life situations.

However, participants indicated that education is mostly theoretical and not practical.

Koteli (2025) supports this finding by noting that young adults often lack knowledge to manage financial responsibilities effectively.

Friedline and West (2016) also suggest that financial education must be practical to influence behaviour.

From the Theory of Planned Behaviour perspective, knowledge must be supported by confidence and perceived control (Ajzen, 1991).

Overall, there is a clear gap between financial knowledge and financial capability.

• **Financial Socialisation and Learning**

The finding shows that how people learn about money from others plays a key role in shaping their financial actions and the choices they make in life. A clear trend shows that many participants had little or no organised financial advice when they were growing up, causing them to depend mostly on trying things out themselves and learning through personal experience.

This is consistent with earlier research, particularly LeBaron and Kelley (2021:195-198) and Antoni (2023:4-5), who show that financial habits are often shaped within families through observation, everyday conversations, and hands-on experiences.

Parents were consistently identified by participants as the primary agents of financial socialisation, even when such teaching occurred implicitly rather than through deliberate instruction. However, the data also highlight a significant absence of open conversations about money within families. This finding is corroborated by Alexanderson (2024), who argues that cultural taboos surrounding money discussions often silence financial literacy development within households.

From a theoretical standpoint, these results are well-explained by the Theory of Planned Behaviour (Ajzen, 1991). Early financial socialisation shapes individuals' attitudes toward money, their subjective norms regarding financial practices, and their perceived behavioural control. When positive modelling and open dialogue are absent, individuals may develop less adaptive financial attitudes and lower confidence in managing their finances effectively. This long-term imprint of family and cultural contexts underscores the enduring nature of financial socialisation.

5.3 Integration with Theoretical Frameworks

The findings of this study highlight significant limitations in the applicability of traditional financial theories within the South African context.

The LCT assumes that individuals are able to plan consuming and savings based on relatively stable and predictable income trends (Davies & Lea, 1995:665-666). However, the results show that these assumptions are mostly not true in places where unemployment is high, people's income is not steady, and the cost of living is going up. Participants mostly make financial decisions based on what is necessary for survival

right now, rather than planning for the future. This means that the LCT does not properly explain the economic challenges that exist in developing countries.

In contrast, the Theory of Planned Behaviour provides a stronger explanation for understanding behaviour. The results show that even though people know about good financial habits, they often can't turn that knowledge into action because they feel they don't have much control over their behaviour. People often can't follow through on their financial plans because they have unstable income and unpredictable expenses, and outside economic issues make it harder to manage their finances.

Moreover, personal beliefs, especially those from family and culture like the “Black Tax,” have a big influence on how people manage their money. These social pressures often take priority over personal money goals, showing how group values can strongly influence how people make financial choices.

Collectively, these findings suggest that existing financial theories require contextual adaptation to remain relevant in developing economies. Financial behaviour in the South African context cannot be fully understood through individual and rational models alone, but must incorporate structural and cultural dimensions that significantly influence decision-making.

5.4 Contribution to Literature and Implications

This study examines how financially stable millennials are in the North West Province of South Africa, providing a view that is more detailed than what national surveys usually offer. Instead of just using numbers, it looks at the real-life experiences of young adults in a particular area and social and economic situation. The aim was to find out how cultural beliefs, lack of financial knowledge, and system limits affect how people manage their money, by using detailed interviews and stories to include perspectives that are usually left out of bigger studies.

The results indicate that standard financial models, which assume people act rationally and independently, don't capture the true complexity of real-world situations. Financial decisions are affected by things like unemployment, unfair wealth distribution, traditions and customs, and not having enough knowledge about money matters. One of the key things to understand is the difference between knowing something in theory and being able to do it in real life. Many people said their understanding of money came from

learning by doing, not from school, and they believe there should be more real-world, situation-based help to improve financial knowledge.

Family environments also matter. In many families, money is not often talked about, which means young people don't get much help and end up relying more on trying things out by themselves. This silence about money keeps uncertainty going for many generations. Cultural expectations, like the idea of "Black Tax," make financial choices more complicated, showing that group responsibilities need to be taken into account along with personal actions.

From a theoretical point of view, the study shows that current frameworks need to be adjusted. The LCT does not take into account things like unemployment, but the Theory of Planned Behaviour focuses on how social factors affect behavior, though it needs to be understood in a specific context. In real life, the research shows that community-focused financial education programs are important because they are easy to access, respect different cultures, and connect with the real-life situations of millennials. Policymakers and financial organizations need to create solutions that take into account both the economic and social challenges people face and the cultural duties they have.

In the end, this study helps us better understand how people handle money in areas that are still developing and where resources are limited. This means that being able to manage money isn't just about learning facts, but also about feeling sure about money matters, growing up in a family that values money properly, taking care of family responsibilities, and facing unfair chances in society. By looking at money, social, and cultural factors together, the study shows a better understanding of how young people in South Africa make financial choices.

CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter presents the key points from the study's findings and offers suggestions based on what was discovered. This chapter aims to review the research goals and emphasise the important findings about the financial situation of millennials in the North West Province. The chapter also provides useful suggestions for enhancing financial knowledge and overall financial health, talks about the study's limitations, and points out possible directions for future research.

6.2 Conclusion

The aim of this study was to investigate the key factors contributing to the financial challenges faced by South African millennials in the North West Province and to identify strategies to improve their financial well-being. The findings of this study provide clear evidence that both the primary and secondary research objectives have been successfully achieved.

In relation to the primary objective, the study identified several key factors contributing to financial distress among millennials. The findings demonstrated that income instability, unemployment, rising living costs, and high levels of debt are central to participants' financial challenges. In addition, family responsibilities, particularly in the form of "Black Tax," and limited access to practical financial education further compound financial strain. These interconnected factors collectively explain the complex financial realities experienced by participants.

Participants lacked practical financial understanding in crucial areas like budgeting, debt management, saving, and financial planning, according to the results of the first secondary aim, which focused on detecting financial literacy gaps. There is a glaring gap between theoretical understanding and practical application because financial literacy was primarily acquired through trial-and-error learning rather than formal education.

The second secondary objective investigated the impact of family background, cultural norms, and society expectations on financial behaviour. The findings indicated that family and cultural variables have a significant impact on financial decisions. Participants showed strong financial obligations towards family members, often putting these responsibilities ahead of their financial goals. This illustrates the impact of collectivist ideas and emphasizes the significance of financial dependency in the South African setting.

The third secondary objective investigated the effects of socioeconomic variables, including inequality, unemployment, and unstable income. The results clearly show that financial behaviours are significantly influenced by these structural issues. Participants commonly stated that their high living expenses and inconsistent income make it difficult for them to save, invest, or engage in long-term financial planning, which leads to a heavy reliance on short-term coping mechanisms.

The dependence on debt and short-term survival techniques as a reaction to financial strain was a recurring finding across all objectives. Rather than being a purposeful financial instrument, debt was mostly utilised as a coping technique, which increased long-term financial vulnerability.

Overall, the study finds that socioeconomic limitations, cultural norms, and a lack of practical financial knowledge all have an impact on millennials' financial well-being in the North West Province. These results imply that improving financial outcomes necessitates taking into account broader structural and cultural elements that influence financial behaviours in addition to enhancing financial education.

6.3 Recommendations

Based on the findings of this study, several practical and policy recommendations are proposed to improve the financial well-being of millennials in the North West Province. First of all, there is an obvious need for financial education programs that are both practical and context-specific. Initiatives for financial literacy should go beyond theoretical understanding and concentrate on practical financial skills like debt management, budgeting, saving techniques, and fundamental investing concepts. These programs must be easily available and adapted to the socioeconomic circumstances of millennials, especially those who are dealing with unstable incomes.

Second, financial education programs ought to include financial counseling and mentoring. According to the participants, financial decision-making could be greatly enhanced by mentoring. The gap between knowledge and actual application may be filled with the help of structured mentorship programs, in which participants receive advice from professionals with financial experience.

Thirdly, companies should include financial wellness initiatives into their workplaces, especially in important industries like public service and mining. Financial counseling, budgeting classes, and access to tools for financial planning are a few examples of these programs. In order to enhance employees' financial well-being and lessen financial stress, workplace interventions might be quite important.

Financial solutions should also take into account the social and cultural contexts in which people function. The results show that "Black Tax" and family obligations have a big impact on financial decision-making. Therefore, rather than encouraging entirely individualistic financial methods, financial literacy programs should include strategies that assist individuals in managing their obligations within a communal family structure.

To better educate young people for financial responsibilities in the real world, legislators should also think about incorporating practical financial education into the curriculum. Early

exposure to useful financial information can lessen the need for trial-and-error learning in later life.

Increased access to financial tools and services that facilitate improved financial management is also necessary. Digital budgeting tools, savings platforms, and access to reasonably priced financial products that are appropriate for those with erratic income patterns are a few examples of this.

Overall, these suggestions highlight the necessity of a comprehensive strategy for financial well-being that includes legislative action, workplace assistance, mentorship, and education. In addition to increasing financial literacy, addressing millennials' financial difficulties necessitates taking into account the larger socioeconomic and cultural context in which financial decisions are made.

6.4 Limitations

When evaluating the results, it is important to take into account the many limitations of this study.

Firstly, the study used a qualitative research design, which aims to gather detailed information about the experiences of participants. Although this method yields extensive and thorough data, the results cannot be applied to the larger population of millennials in South Africa because they are based on a small sample of participants.

Second, the study was conducted in the North West Province, which has unique socioeconomic characteristics. As a result, the findings were unable to fairly depict the circumstances of millennials in other provinces or regions with different economic conditions.

Furthermore, the study's cross-sectional design implies that the data was gathered all at once. This makes it more difficult to determine causal linkages between variables or evaluate changes in financial behaviour over time.

Lastly, even if measures were made to guarantee the reliability and validity of the data, the interpretation of qualitative results is intrinsically subjective and may differ based on the viewpoint of the researcher.

Despite these drawbacks, the study offers insightful information about the financial difficulties millennials experience and advances knowledge of financial behaviour in a particular South African setting.

6.5 Implications and Areas for Future Research

The study's conclusions have significant implications for theory, practice, and policy.

From a theoretical standpoint, the study highlights the necessity of reconsidering standard financial models, including the LCT, in situations marked by cultural reliance and economic instability. The results further support the applicability of the Theory of Planned Behavior, especially with regard to social influences on financial decision-making and perceived behavioral control.

From a practical standpoint, the study highlights the necessity of financial literacy programs that are not just theoretical but also applicable and customized to millennials' reality. Realworld financial difficulties, such as inconsistent income, debt management, and family financial obligations, should be included in interventions.

In terms of outcomes for policy, more attention must be paid to implementing financial education into community-based programs and school curriculum. When creating interventions, policymakers and financial institutions should also take into account the larger socioeconomic and cultural elements that influence financial behavior.

This work could be expanded upon in a number of ways by future research. First, a quantitative study might be carried out to assess the degree of financial literacy gaps and look at the connections between important factors like debt, income, and financial wellbeing.

Second, long-term studies could provide light on how people react to shifting economic conditions and how their financial behavior changes over time.

Thirdly, comparative research might look into how South African urban and rural communities behave differently when it comes to money.

Third, comparative research could examine differences in financial behaviour between urban and rural communities in South Africa. Comparative studies could also extend beyond South Africa by examining financial behaviour and financial well-being among millennials in other countries. Such research could provide insight into the extent to which cultural, economic and social contexts influence financial decision-making and financial well-being.

Lastly, future studies might assess how well certain financial literacy interventions and mentorship programs work to improve millennials' financial outcomes.

Future research in these areas would help develop more effective measures to improve financial well-being and contribute to a more thorough understanding of financial behavior.

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APPENDIX A: ETHICS APPROVAL



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26 September 2025

ETHICS APPROVAL LETTER OF STUDY

Based on approval by the **North-West University Economic and Management Sciences Research Ethics Committee (EMS-REC)** on 26 September 2025, 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:	Strategic Financial Literacy Interventions to Overcome Financial Well-being Challenges among Millennials in the North-West Province, South Africa														
Study leader/Supervisor (Principal investigator/Researcher:	Ms T.H. Msimanga						University no.:	12383465							
Student:	Mrs E.S. Stewart						University no.:	26241153							
Ethics number:	N	W	U	-	0	0	8	5	4	-	2	5	-	A	4
	Institution			Study number					Year			Status			
	Status: S = Submission; R = Re-submission; P = Provisional authorisation; A = Authorisation														
Application type:	Single study - Postgraduate research						Risk level:	Low/minimal risk							
Commencement date:	9/26/25														
Expiry date:	9/26/26														
<i>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.</i>															

Special in process conditions of the research for approval (if applicable):

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 (principal 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.*
- *In 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.*
- *EMS-REC can be contacted for further information or any report templates through the secretariat. Botlenyana Maluleka (Botlenyana.Maluleka@nwu.ac.za/ +27 18 2852436) or the chair Prof Diana Viljoen-Bezuidenhout (Diana.Viljoen@nwu.ac.za / +27 16 9103403).*

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**

Digitally signed by
Prof Diana Viljoen
Date: 2025.09.26
14:23:34 +02'00'

Prof Diana Viljoen-Bezuidenhout

Chairperson: NWU Economic and Management Sciences Research Ethics Committee

ANNEXURE B: LETTER OF INFORMED CONSENT



NWU Business School
North-West University
Private Bag x6001
Potchefstroom, 2520
<http://commerce.nwu.ac.za/business-school>

09 July 2026

DEAR PARTICIPANT

INFORMED CONSENT FORM

You are invited to participate in a research study that forms part of a Master of Business Administration (MBA) degree. Please take some time to read the information presented here, which will explain the details of this study. Please ask the researcher or person explaining the research to you any questions about any part of this study you do not fully understand. You must be delighted that you know this research and how you might be involved. Also, your participation is entirely voluntary, and you are free to say no to participating, this will not affect you negatively in any way whatsoever. You can also withdraw from the study at any point, even if you agree to participate now.

This study has been approved by the NWU Economic and Management Sciences Research Ethics Committee (EMS-REC). It will be conducted according to the ethical guidelines and principles of the North-West University and other international ethical guidelines applicable to this study.

Title of the project: Investigating the financial well-being of millennials through strategic literacy in the North West Province

Institution: NWU Business School

Ethics Reference Number: NWU-00854-25-A4

Names and contact details of project staff

	Supervisor	Researcher
Title, name & surname	Ms. T Msimanga	Ms. Elrie Stewart
Function in Project	Academic research supervisor	Researcher
Email	Tebello.Msimanga@nwu.ac.za	Elrie.Stewart@nwu.ac.za

What is this research study all about?

This study aims to explore the financial well-being challenges faced by South African millennials in the North West Province. It will focus on understanding everyday financial struggles such as debt, savings, and financial decision-making, and on identifying strategies to improve financial literacy and resilience.

ANNEXURE C: EDITING CERTIFICATE



CERTIFICATE: LANGUAGE EDITING

Herein, confirmation that the following document was edited:

Masters of Business Administration

TITLE

Investigating the financial well-being of millennials through strategic literacy
in the North West Province

E S Stewart

Student number: **26241153**

 orcid.org/0009-0009-9647-5695

The following was edited according to requirements, subject to Harvard Guidelines :

*Grammar, punctuation, citations and references, formatting and layout, word choice and clarity,
consistency of terminology, and readability*

(Academic integrity of the document was upheld and final changes and suggestions must be made by the student.
Editing check sheet annexed as page 2 of this certificate)



Registered Psychometrist

HPCSA: PMT0097012

Editors' Guild Reg #: SMI027



Ethics Editing Advisor

Editors' Guild Reg #: DUP022

Registered with the Professional Editors Guild

EDITING CHECK SHEET

Grammar and punctuation	
Grammatical errors, subject-verb agreements, grammar consistency and punctuation	Checked with suggestions Grammar, punctuation checked with suggestions.
Citations and References	
	In-text references checked with improvements suggested, overall application of references checked with suggestions. Reference list omissions checked and advised.
Harvard Referencing style applied (According to guidelines)	Checked with suggestions / corrections
Formatting and Layout	
According to specific formatting guidelines (Arial 12pt, Line Spacing 1.5, Justified)	Checked
Word choice and clarity	
Precise and appropriate use of words	Checked
Consistency in Terminology	Checked with suggestions
Review Figures and tables	
Check the accuracy of placement and alignment Ensure properly labelled	Checked with suggestions
Abstract and Conclusion	
Grammar, spelling	Checked
Readability	
Overall readability Headings, subheadings and bullet points Use of paragraphs	Checked with suggestions

Statistics South Africa. 2026. *Quarterly Labour Force Survey (QLFS) Q2:2026*. 18 Aug 2026.