

A Literature Review of the Level of Financial Literacy in South Africa



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Abstract The importance of financial literacy, which includes facilitating a comprehensive understanding of how money works and guiding how an individual makes economic decisions, has received considerable attention from scholars. Several studies have disclosed that the less educated and low-income earners display low levels of financial literacy in South Africa. However, despite the numerous studies, none has been able to capture financial literacy through an applicable theoretical lens that situated the issue in a manner that provides a direction on dealing with the findings. To this effect, the paper aimed to: undertake a literature review and analysis that suggest a theoretical framework (vulnerable group theory and the public service theory) that the key findings may be situated to foster better understanding of the problem. The methodology hinges on a critical educational research paradigm. The critical theory assumes that existing reality is shaped by “cultural, political, ethnic, gender and religious factors that interact to create the social system”. The paradigm does not just try to disclose or comprehend societal phenomena but to change the status quo. Thus, this research is not focused on merely highlighting the level of financial literacy in South Africa, but to suggest actions that minimise the ills to transform the situation. The study started with a systematic review of empirical studies on financial literacy with an emphasis on those relating to South Africa. Existing literature on the problem are miniature but very consistent. The literature review presents three classes of cohorts of South African society that still record low levels of financial literacy: the less educated, the low-income earners and the black people who form the bulk of low-income earners. Financial literacy comes with a cost which these classes of citizens may not afford. The lack of exposure to financial literacy may not be properly understood outside the context of some socio-economic profiling of the people, and there may be a need for it to be treated as a public service that ought to be readily available in all equality and equity. This approach may contribute to lifting the vulnerable group of society from perennial financial illiteracy and as a result informs them to make favourable

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economic decisions. To this effect, there is a need to capture results and findings from existing literature in a theoretical framework to lend itself to easy comprehension of the problem and the implementation of possible feasible interventions.

Keywords Critical theory · Financial literacy · Systematic literature review · Vulnerable group · Public service

1 Introduction

Financial literacy is described as the skill and the capacity to comprehend how money works and how an individual makes money through making informed and effective decisions with all the financial resources (Belas et al., 2016, p. 193; Gold, 2018, p. 1). Financial literacy is “the ability to use knowledge and skills to manage one’s financial resources effectively for a lifetime of financial security” (Siwale et al., 2021, p. 125). Managing financial resources entails, but is not limited to, managing credit cards, preparing a budget, buying insurance, and even making investment decisions (Matemane, 2018, p. 5). Felipe et al. (2017, p. 847) disclose that the importance of financial literacy has been globally recognised resulting in the study by financial institutions, academics, and governments regarding the state of financial literacy in the respective countries and the effects on individual financial well-being.

Global studies as well as South African ones on financial literacy display findings which are spread along demographic structure (Deb, 2020, p. 61; Fatoki & Oni, 2014, p. 413; Lusardi, 2019, p. 4). In South Africa, researchers have consistently reported that the low-income earners and the less educated score low in financial literacy (Roberts et al., 2018, p. 5, Source B, Source C). The black community, when compared to other races, make up most of the low-income earners (Roberts et al., 2018, p. 5), and hence are more likely to rank low in financial literacy. South Africa is regarded as among the most unequal society in the world, mainly because of the past apartheid system which marginalised the majority (mainly Blacks) from participating in several economic activities that could elevate them from the poverty line, and exposure of financial literacy skills (Matemane, 2018, p. 3; Francis & Webster, 2019, p. 733).

Moreover, the government consistently implements policies that could lift more people out of poverty through the creation of jobs and engagement in economic activities. These initiatives may not suffice without capacitation at individual levels. Financial literacy is taunted as the skill that assists individuals in making informed decisions that could contribute to lifting them out of poverty. Consequently, a series of studies have suggested several models to adopt in the implementation of financial literacy skills programmes so that more people can benefit from it (Antoni & Notshe, 2020, p. 563; Oseifuah & Gyekye, 2014, p. 242). The purpose of this review was to identify themes and key findings of the various studies relating to financial literacy in South Africa. The review intends to contribute to the development of financial literacy in South Africa by suggesting a theoretical framework that provides the

lens through which financial literacy challenges could be viewed and addressed for more effective results; a gap found to have been scarcely addressed by researchers. This is due to the relationship between financial literacy and the economic well-being of the individual and by extension, a better economic atmosphere for the nation (Ngek, 2016, p. 360; Ozili, 2020, p. 12). The rest of the paper is organised as follows: Sect. 2 contains the methodology applied while the theoretical framework and literature review are presented in Sect. 3. Furthermore, Sect. 4 contains the discussion and followed by Sect. 5 which contains the conclusion. The review revealed a gap in the literature which pertains to absence of a theoretical framework that guides the perception of financial literacy towards determining an effective approach to tackling the problem in South Africa. This significantly provided a perception upon which relevant deductions have been drawn towards suggesting a theoretical framework for addressing the gap found in the literature.

2 Methodology

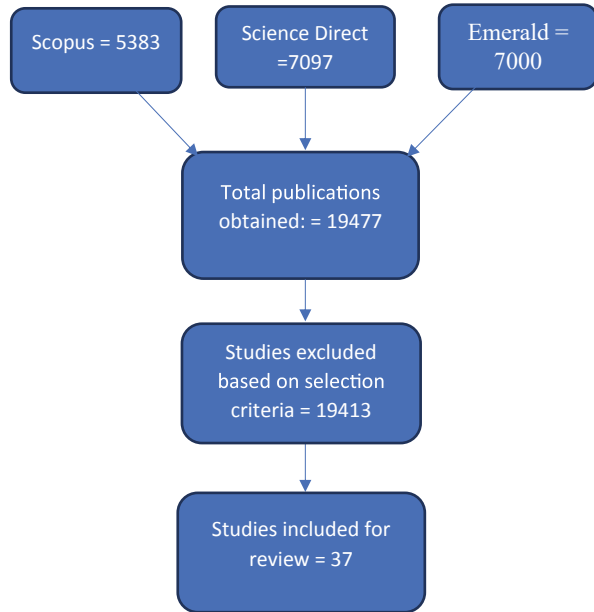
An extensive literature review was conducted to examine the level of financial literacy of South Africa and the extent to which steps taken to address the challenge have worked in achieving the expected outcome. Extant literature were obtained using various sources such as Scopus, Science Direct and Emerald platform. Several keywords such as financial literacy of South Africa, financial inclusion in South Africa and financial education in South Africa, were used in the literature search and without time specification. Figure 1 depicts the sources, number of articles obtained, and the samples selected:

Selected studies were articles published in journals that related to South Africa only. This is to ensure that only peer-reviewed studies that focused on South Africa were used. Based on these criteria only 37 peer-reviewed articles published between 2008 and early part of 2023 were selected.

3 Theoretical Foundation

This review hinges on the critical educational research paradigm. The critical theory assumes that existing reality is shaped by “cultural, political, ethnic, gender and religious factors that interact to create the social system”. The paradigm does not just try to disclose or comprehend societal phenomena but to change the status quo. Thus, this research is not focused on merely highlighting the level of financial literacy in South Africa, but to suggest actions that can minimise the ills to transform the situation positively based on an effective theoretical framework. Auguste Comte (1798–1857) stated that “theories are the conceptual lenses through which we can sort out the plethora of facts that we confront daily” and that “without theories, we might not be able to identify something as a fact at all”. Studies which have identified

Fig. 1 Sources and articles for the study



financial literacy as a problem facing countries of the world and South Africa accept the view that this problem is a fact. However, there is a lack of a fully formed and appropriate theory to explain why the problem persists and how the problem can be effectively tackled. This study sought to address this problem by developing a theoretical exposition that would direct how financial literacy issues can be effectively addressed in South Africa for improved outcomes. Thus, this review mimics the work of Coase (1937, p. 390) who found that the study of corporate firms did not have any theory to explain their existence and hence the development of the Culture Theory for explaining why corporate companies exist. Consequently, this study formulated a theoretical framework which serves as a guide in tackling the challenges of financial literacy in South Africa just as Coase (1937, p. 390) developed the culture theory which helps to explain the existence of corporate organisations.

4 Literature Review

Making sense of the current and the likely future financial literacy situation of South Africa starts with understanding the past status because of the link between the future, the present and the past. Furthermore, articulating the findings of previous authors assists in establishing “a strong base, on which further knowledge of a particular topic can be developed” (Anshika & Singla, 2022, p. 1357). In addition, the literature review helps to point out the gaps in available studies as well as provide reason for a study that will serve in advancing a theoretical framework.

Consequently, an extensive review of studies related to the financial literacy of South Africa and to what extent the measures taken to address the challenges are effective, have been carried out. The review showed that the subject of financial literacy has attracted several research activities in South Africa and most of which centred on financial education, individuals' financial literacy level, students and youth financial literacy, small and medium enterprises, stock market participation, financial inclusion as well as retirement planning. These themes were identified by reading the titles, abstracts, and conclusions of the respective articles (See Table 1). Moreover, the review showed the efforts of the government of South Africa together with some institutions towards improving the financial literacy level of the citizens.

5 Financial Literacy, Poverty, and Youth Unemployment

The Council on Higher Education (CHE) stated that about 80% of those who completed grade 12 do not attend university or any other post-secondary institution (CHE, 2017, p. 2). The Council also highlighted that more than three million of those who attained the matric education as at 2017 are classified as “not in employment, education or training (NEET)” (CHE, 2017, p. 5). The NEET population are those who are neither studying, undergoing training nor are gainfully employed. The situation highlighted seems not to have improved 7 years after. In the first quarter of 2023, there were about 10,2 million young people aged 15–24 years, of which 36,1% were not in employment, education or training and in both quarters 1 of 2022 and 2023, more than four in ten young males and females were not in employment, education or training (Stats SA, 2023). This situation calls for a means to give the youth and the less educated the financial skills that can guide them in decision-making that might make life better for them. Otherwise, they will become the less educated and the low-income earners that may continue to score low in financial literacy with the attendant problems it poses to the country at large.

Financial literacy skills for low-income earners and the less educated can be modelled in a manner that is peculiar to the cohort, as the majority of them may not study beyond the matric level. This view has been upheld by Bongini et al. (2018, p. 22) who suggested the application of an alternative and sophisticated model of financial literacy that targets specific population groups rather than grouping everybody as if everyone has the same financial literacy needs. The suggestions of Bongini et al. (2018, p. 22) motivate the idea to build a peculiar financial literacy model for low-income earners and the less educated by adopting a public policy that is grounded on a relevant theoretical background. The aim is to enhance the financial literacy skills of the cohort by exposing them not only to personal financial management and the financial market but also the skill to make better decisions that can help them come out from the poverty line and to live better lives as individuals.

Table 1 contains the selected samples, author(s), year of publication, theme, and key findings.

Table 1 Authors and their key findings

	Year	Author(s)	Theme	Key findings
1	2008	Kotzè & Smit	Students' FLL	Students' low fin lit level
2	2009	De Clercq & Venter	FL of primary school learners	The age of learners impacts their FLL
3	2009	De Clercq & Venter	FLL	Gender, age, language, race and income levels impact the FLL
4	2010	Maistry	Financial education	Need for the right education that enhances FL
5	2010	Oseifuah	FL & Youth entrepreneurship	FL contributes to youth entrepreneurial skills
6	2012	Shambare & Rugimbana	FLL among the educated	The need to reinforce FL of persons
7	2013	Louw et al.	Students' FL	Students' FL is not sufficient
8	2014	Fatoki & Oni	FL of individuals	Researchers used different measuring instruments leading to different conclusions
9	2016	Ngek	FLL of SME operators	Low level of FL
10	2014	Oseifuah & Gyekye	Students' FLL	Students' low Fin Lit level
11	2016	Massey et al.	Financial education	Need for the right FL project evaluation tools
12	2016	Wentzel	FL education	Ineffective FL education programmes
13	2017	Fomum & Jesse	FI & asset acquisition	FI associated with asset acquisition
14	2017	Louis & Chartier	FI	Vulnerable and the poor in South Africa are excluded from the formal economy.
15	2017	Ramavhea et al.	Undergraduate FLL	Need for FL of students
16	2017	Sibanda & Sibanda	Financial education	The need for sustainable FE
17	2018	Matemane	FLL of the Black	Blacks are less in FLL
18	2018	Mudzingiri et al.	Students' FB	low FL associated with PFD
19	2018	Moloi & Madikizela	Students' FLL	low level of SA FL
20	2018	Roberts et al.	FL in SA	Low FLL of young people, the uneducated and the poor
21	2019	Nanziri & Olckers	FLL & demography	Less educated, low income display low levels of FL. FL influences pension, mutual funds, and stock ownership.
22	2019	Willows, G. D.	Financial knowledge of university employees	All demographic subgroups had low levels of financial knowledge;
23	2019	Zerihun et al.	FLL	The link between FL & FM
24	2020	Antoni et al.	Students' FLL	No significant FLL
25	2020	Rossouw & Greef	FE of teachers	Need for sustained FE

(continued)

Table 1 (continued)

	Year	Author(s)	Theme	Key findings
26	2020	Zeka, B.	Retirement funding	A positive link between FL and retirement funding
27	2021	Chipunza & Fanta	Financial inclusion	Gender, education, FL, income, location and geographical proximity determine the quality financial inclusion
28	2023	Mahalika et al.	FI and poverty	Lowly educated, rural dwellers are financially excluded
29	2021	Ojo. T. A.	Women and FI	Little institutional quality and governance on financial inclusion for women
30	2021	Roberts et al.	FL in SA	Data for the last decade provides strong evidence for the existence of low levels of financial literacy in South Africa
31	2022	Dhlembu et al.	Retirement planning & FL	FL influences retirement planning
32	2022	Simatele & Maciko	FI of rural dwellers	Eligibility, affordability, and proximity affect FI
33	2022	Munyuki & Jonah	FL & entrepreneurship	Positive association between FL and entrepreneurial success
34	2022	Nyakurukwa & Seetharam	Stock market participation & FL	FLL motivates stock market participation
35	2022	Fielies & Mbukanma	FL & materialism	FL is essential for making good financial decisions
36	2023	Akande et al.	FL & Financial inclusion	FL influences FI
37	2023	Ndou, A.	FL & demographic factors	Demographic factors have a negative relationship with FL

Note: FL = Financial literacy. PFD=Poor financial decision. FLL = Financial literacy level. FB=Financial behaviour. FE = Financial education. SA = South Africa. FI=Financial Inclusion. FM = Financial management

6 Individuals

Struwig et al. (2013, p. 111) interviewed a sample of 2518 people out of a study population of about 14 million South African households which achieved a national representative sample and ensured that individuals from 16 years and above, were represented. The study sample comprised households as well as hostel dwellers covering ethnic and cultural segments of South Africa. The result showed that a large proportion of South Africans do not have sufficient knowledge of financial literacy meaning that a considerable part of the population may not possess the skills for making effective financial decisions. The study further found that the well-educated, the rich, the employed and urban dwellers scored the highest points in financial literacy (Struwig et al., 2013, p. 111). Nanziri and Leibbrandt (2018, p. 10) used questions that aligned to the two financial literacy domains of financial knowledge and financial capability to obtain responses which were computed and the average

scores cross-tabulated with the demographic characteristics of the population. Furthermore, regression analysis was used to investigate the determinants of financial literacy. The results presented revealed a national average financial literacy score of 48.4. The results also indicated that women, young adults (including students), individuals with less than matric (high school) education, black people, the unemployed, and rural dwellers scored below average financial literacy level marks while urban dwellers exhibit above average financial literacy. The authors also found that education, income, geographical location, marital status, and race significantly contributed to the financial literacy of South Africans. Moreover, Nanziri and Olckers (2019, p. 10) analysed measures of financial literacy included in the National Income Dynamics Study (NIDS) survey. The study found the less educated and low-income earners displayed low levels of financial literacy. Other studies which focused on individual financial literacy levels in South Africa and who found similar results include Fielies and Mbukanma (2022, p. 177), Ndou (2023, p. 161), willows (2019, p. 21), Zerihun and Makgoo (2019, p. 59). Furthermore, Mahalika et al. (2023, p. 109) found that lowly educated Africans residing in the rural areas of Eastern Cape, Free State and Limpopo provinces were associated with a greater likelihood of being financially excluded due to their demographic backgrounds which results into suffering “greater money-metric poverty likelihood”.

7 Students

Shambare and Rugimbana (2012, p. 1) investigated financial illiteracy among university students using a self-administered financial literacy scale on a sample of 214 students from a large South African metropolitan university. Results obtained indicated moderate levels of financial illiteracy which revealed a need to reinforce basic financial concepts even on students. Louw et al. (2013, p. 447) evaluated the financial literacy needs of third-year students at a South African university using survey methods and questionnaires to first evaluate the socio-economic environment and exposure to the world of finance and thereafter the financial literacy of 424 students who participated in this study. Results indicated that students need more training in financial literacy. Oseifuah and Gyekye (2014, p. 242) used a structured questionnaire to collect data which were analysed using logistic regression and Chi-Square statistical procedures on the Statistical Package for Social Scientists (SPSS) software. The study examined the relationship between financial literacy and demographic and other socioeconomic factors of a sample of undergraduate students as well as evaluating how the financial knowledge of undergraduate students correlates with their attitude and behaviour towards personal finance issues. Results obtained showed that accounting students at the University of Venda are not as financially literate as expected. The authors, therefore, suggested a review of the academic curriculum in the Bachelor of Commerce programme to include money management course.

Other studies on student financial literacy in South Africa and with similar outcomes include Mudzingiri et al. (2018, p. 2), Moloi and Madikizela (2018, p. 65). Antoni and Notshe (2020, p. 563) investigated differences in financial literacy levels of non-Commerce undergraduate and Commerce students in a South Africa university. The research employed a quantitative methodology with a closed-ended questionnaire for data collection on the financial knowledge and financial skills of students together with a T-test of independence and Cohen's *d* used to determine whether a significant difference existed between the two groups of students. Results obtained showed that Commerce students had higher levels of financial literacy than non-Commerce students. The authors, therefore, suggested that financial literacy programmes be implemented for both groups of students focusing on improving the financial literacy levels of both groups.

8 Stock Market Participation

Nanziri and Olckers (2019, p. 10) who asserted that financial literacy relates to individual's economic well-being also asserted that it increases the possibility of a person having a pension or mutual funds, stocks, or shares. This is because financial literacy was found to be positively associated with ownership of a pension and of mutual funds, stocks, or shares. Nyakurukwa and Seetharam (2022, p. 1) applied a probit regression model to test the association between basic financial literacy and stock market participation. The results obtained showed that the basic financial literacy variable is positive and significantly associated with stock market participation. Furthermore, Nyakurukwa and Seetharam (2022, p. 1) found an association between financial literacy and stock market participation, education, race, and age. If financial literacy is associated with stock market participation, it, therefore, suggests that the low level of financial literacy among the South African population prevents them from participating in the Stock market.

9 Retirement Planning

Matemane (2018, p. 14) found that persons with lower levels of financial literacy are more likely not to have savings. The author revealed further that level of income, gender, area of study, place of origin, population group, age, parents' academic qualifications and marital status do determine a person's propensity to save. The study examined the financial literacy of black South Africans with a commerce tertiary qualification working in Pretoria and Johannesburg, based on descriptive research and structured questionnaires on 171 participants who work in different sectors of the economy and live in Gauteng. Dhlembeu et al. (2022, p. 13) examined the impact of financial literacy on retirement planning of South Africans using secondary data from the 2011 South African Social Attitudes Survey (SASAS).

Data were analysed using descriptive statistics together with binomial logistic regression. The result obtained indicated that financial literacy has a significant impact on retirement planning.

10 Small and Medium Enterprises

Oseifuah (2010, p. 164) used both desk research and questionnaire alongside interviews to assess the level of financial literacy among youth entrepreneurs in the Vhembe District of the Limpopo Province, South Africa. Results showed that financial literacy among youth entrepreneurs in the Vhembe District was above average which contributed significantly to their entrepreneurship. Results of a study by Ngek (2016, p. 354) showed that financial literacy positively impacted the performance of SMEs. Thus, the result showed the necessity for the acquisition of financial literacy skills by SME operators as a necessary aspect of entrepreneurial activities. Data collection for the study was by self-administered questionnaires on SME owners operating in the Mangaung metropolitan municipality using Convenience sampling in conjunction with snowball sampling method. The result disclosed a minimal knowledge of financial literacy among the SME operators. Furthermore, Munyuki and Jonah (2022, p. 137) found a positive association between financial literacy and entrepreneurial success. Thus, there is a need to increase the levels of financial literacy among South Africans to increased business success.

11 Financial Inclusion

Financial inclusion, which entails providing individuals and businesses with access to beneficial and economical financial products and services appropriate to their needs such as making payments, savings, credit, investment, and insurance, all supplied reasonably and reliably is a crucial social and economic policy objective particularly for developing countries such as South Africa (Louis & Chartier, 2017, p. 174). Thus, financial inclusion of vulnerable communities in South Africa would include widening access to financial services which goes a long way in reducing poverty and inequality as well as creating jobs. Ojo (2021, p. 59) found that there is a minimal “institutional quality and governance” that encourages financial inclusion of women in South Africa. Other studies on financial inclusion in South Africa include Simatele and Maciko (2022, p. 12) as well as Mahalika et al. (2023, p. 127) who found that those financially excluded are “predominantly lowly educated female Africans residing in rural areas who are unemployed or inactive in the labour market. Moreover, the study of Akande et al. (2023, p. 1) revealed that financial literacy positively and significantly influences financial inclusion. The study’s implication thus, “informs structured intervention for improving financial literacy

to assist the target group with access to requisite funding, which could support their economic activities for a decent living” (Akande et al., 2023, p. 1).

12 Discussion, Conclusion, and Recommendation

Studies on financial literacy in South Africa published between 2008 and the early part of 2023 have been reviewed. The review showed little improvement in studies carried out on the subject over the past decade in the country. This is because Fatoki and Oni (2014, p. 409) found only 15 papers comprising published articles, student dissertations and theses for the period 2006 to 2014. In this present study, the internet search together with Scopus, Science Direct and Emerald yielded 37 journal articles. This showed that much study has not been carried out in the field of financial literacy in South Africa as observed by Matemane (2018, p. 1). It is possible that information saturation may be responsible for the lack of interest in the study area as results over the years remain consistent. This may be an indication that the underlying problems around the financial literacy of the low-income earners remain unsolved. Furthermore, the review revealed that results of financial literacy studies in South Africa have consistently been produced along demographic factors which include individuals, students, financial education, small and medium scale enterprises, stock market participation and planning for retirement. The overall results consistently revealed that educational level, age, employment status, race, settlement, and income significantly influence financial literacy in South Africa.

The literature reviewed exposed that young adults, low-income earners, the rural dwellers, the black community, and the unemployed show low levels of financial literacy in South Africa. Notwithstanding, several suggestions and efforts have been put in place in elevating financial literacy level in the country, however, a lot is left to be achieved as studies keep indicating low levels of financial literacy among some vulnerable groups such as rural dwellers, young people, the unemployed and so on.

Moreover, the purpose of this was to identify the financial literacy situation in South Africa and therefore suggest a theoretical framework that may guide relevant authorities in making decisions and taking actions towards addressing the problem effectively. This study, therefore, recommends that government at all levels should perceive financial literacy in South Africa as a public service which needs to be delivered to citizens at all costs. In addition, the affected categories of South Africans should be regarded as the vulnerable group whose needs the government has to meet. This is in recognition of the four dimensions of financial literacy consisting of financial control, financial planning, financial knowledge and product choice which if acquired through financial literacy, will enhance the financial well-being of individuals and which ultimately lead to a favourable economic condition of the country.

The study shows that there is a relationship between government, financial literacy and the expected outcome of the interactions. Government can provide public goods to citizens in the form of education including financial literacy through

a well-designed educational system, implementing the dimensions of financial literacy through strict adherence to the tenets of the financial literacy theories, can produce a financially literate society towards achieving the country's economic well-being.

13 Limitation

This study reviewed only 37 articles on financial literacy relating to South Africa accessed through the internet search, EBSCOhost and Google Scholar. Many more papers may be available that our search could not access. Consequently, the result of this paper is limited to the data obtained from the 37 articles on South African financial literacy reviewed. Further studies should involve exploring more data sources for more articles not covered in this study. In addition, Multi-theoretical structure: a more theory-building study may illuminate the problem in a clearer manner that is easily understood. To this effect, theories on vulnerable group, public service, and the dimensions of financial literacy may be helpful.

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