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Exploring ways to deepen undergraduate students understanding of financial literacy

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Declaration

I declare that “**Exploring ways to deepen undergraduate students understanding of financial literacy**” is original and my own work. It is submitted in fulfilment of the requirements for the degree of Master of Commerce in Management at the EMS Faculty, University of the Western Cape. It has not been submitted for any degree or examination at any other university. All references and sources of information to my knowledge are accurately reported.

Signature:



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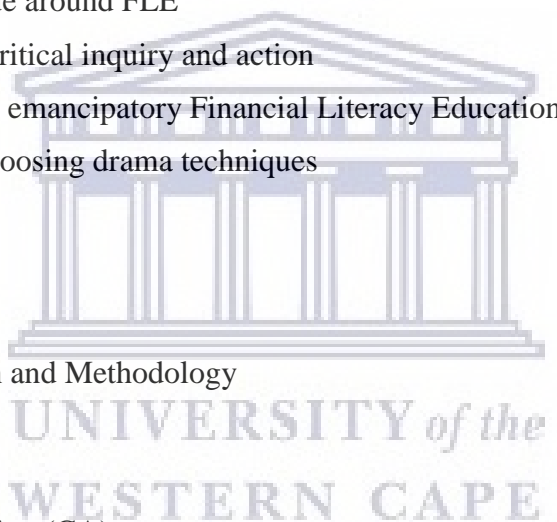
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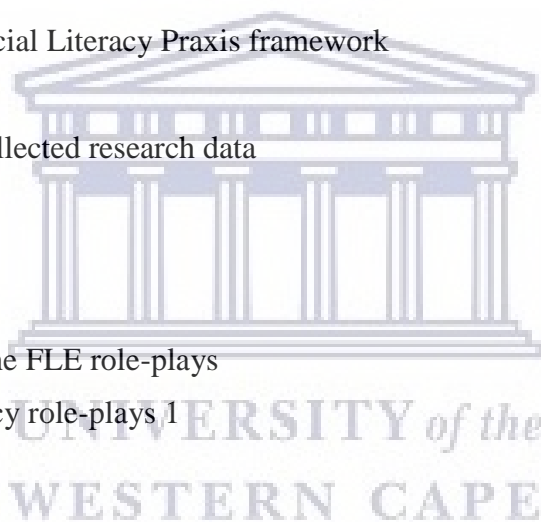


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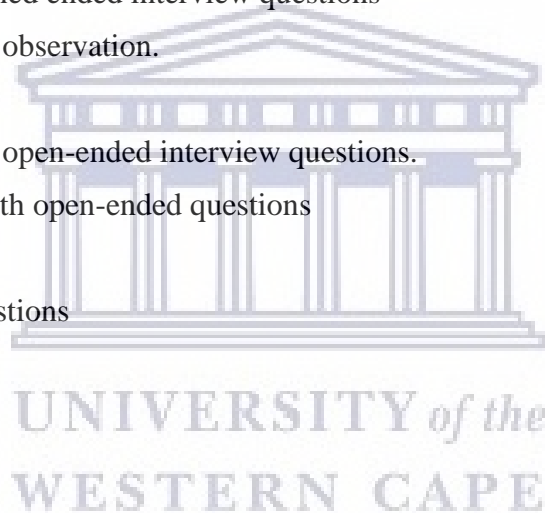
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Abstract

This thesis reports on my investigation into undergraduate students' knowledge of financial literacy (FL) and explores ways of improving their FL by using and experimenting with alternative Financial Literacy Education (FLE) methods and techniques. In attempting this, I report on the educational interventions that I attempted. These are critical literacy approaches that included drama teaching techniques that formed part of a praxis approach to FLE.

Low levels of financial literacy are of great concern in South Africa because South Africans have high rates of debt which the researcher asserts are an indication of misconceptions, misunderstanding, and also a lack of financial literacy. South Africa needs to have undergraduate students that are financially literate who apply critical reasoning to make critical financial decisions. If this can be achieved, they would not only improve their level of financial literacy but also others. This will further promote social development in the urban and rural townships and in particular curb the high debt rate of undergraduate students. Previous studies show that the existing teaching methods of financial literacy have failed to change and improve the low level of financial literacy among undergraduates.

Using a case study research design that combines self-study with cultural animation, this thesis seeks to contribute to creating and reinforcing different forms of financial literacy education. Adopting a critical financial literacy education (FLE) perspective combined with a drama-based pedagogy the study sought an effective combination for teaching and improving undergraduate student's financial literacy. Subsequently, the thesis contributes to our understanding of undergraduate student's knowledge of financial literacy as well as the effectiveness of drama techniques in improving the financial literacy of undergraduate students in a South Africa university which have implications beyond the university.

Keywords: Financial Literacy, Financial Literacy Education, Undergraduates, Drama pedagogy

1.1 Introduction

South Africa in 2015 was ranked high in terms of population in debt, while also ranked highest in default account repayment (World Bank, 2015). The country has long been experiencing economic, political, and social inequality (Pillay, Roberts, & Rule, 2006). This is because of its colonial and apartheid legacy. In a country that is experiencing high debt, poverty, and lack of employment, it is a challenge for many citizens to gain access to formal financial institutions (World Bank, 2015). Sometimes the problem is not that these people are poor but rather have a limited understanding of financial matters. Individuals with low financial literacy experience high debt because of a lack of financial understanding (Lusardi & Mitchell, 2014). Thus, whatever money they have they cannot manage and use it properly. These individuals end up misusing their limited funds on things that are not a necessity.

South Africa is a country where the majority of people are poor and many are unemployed. To compound this challenge there is a lack of a comprehensive savings culture/tendency (Kotze and Smit, 2008). South African society is largely a consumer-driven society where even those who are fortunate enough to have jobs, lack financial skills including the habit of saving. Many people are left with little or no money for investing and saving after high consumption (Kotze and Smit, 2008). This is problematic and alarming especially for the youth who are the key segment of the economy.

If a person has low financial literacy and cannot save, then it is difficult to start and sustain a successful lifestyle. Cull and Whitton (2011) investigating undergraduate and postgraduate students in Australia found that students exhibited low levels of personal finance knowledge. In two South African universities amongst non-business students, Fatoki's (2014) study found that undergraduate financial literacy knowledge was poor. This suggests that financial literacy education especially among undergraduate students from low-income societies is needed to help them to make effective and competent financial decisions (Kotze & Smit, 2008). The consequences of having low financial literacy lead to low saving ability, over-in debt, paying a higher interest rate, being enslaved to credit cards, a target to money scams such as the MMM Ponzi scheme, and bankruptcy (Kim, 2000).

Anthes (2004) defines financial literacy as the ability of a person to understand, manage, plan

for the future, and converse about financial matters, and also to respond to life events that affect a person daily concerning financial decisions. Furthermore, it is the skill to take critically educated financial decisions and have operative financial actions. Financial literacy is about understanding financial choices, whereby a person can spend and use money wisely and can plan for the future in life events such as retrenchment and retirement. Financial literacy is also a key factor in investment, whereby a person can make sustainable investments.

The introduction of the National Credit (NC) Act (No.34 of 2005) was an acknowledgement by the South African government that South Africans are over-indebted. This is not only a South African problem but a worldwide problem. Countries such as the United States and European markets experienced the pressure of having over-indebted citizens (Kotze and Smit, 2008). The purpose of the National Credit Act was to prevent banks from issuing significant amounts of money to people who would not be able to repay them (Goodwin-Groen, and Kelly-Louw, 2006). The problem with the NC Act is that it focuses on regulation and does not educate people about credit challenges. These challenges such as having no capital, poor saving habits, and lack of financial literacy, reckless spending which impacts negatively the person's financial status.

The motive to focus this research study on undergraduate students is because this is a stage where students ought to be introduced to financial management. These young students are from low-income households studying at the tertiary level at a university situated in the Western Cape. If they can be exposed to FL, then this can have a long-term positive impact on their lives and the families and ultimately the South African economy.

This research study used a case study research design with elements from the Cultural Animation research approach and the self-study methodology to investigate the financial literacy levels of undergraduate students and to suggest ways of deepening these levels. The researcher drew on drama techniques to introduce selected undergraduate students to critical financial management lessons.

1.2 Problem statement

Financial literacy impacts an individual's financial decisions. In South Africa, the main challenge is a low level of financial literacy among South African which is of great concern.

Currently, there is low financial literacy as well as high levels of indebtedness among young South Africans, especially university undergraduate students. The study is motivated by the need to explore undergraduates' understanding of financial literacy and to explore ways of educating undergraduate students using various ways to instruct them about financial literacy.

1.3 Potential impact of the study

The study will deepen and educate selected undergraduate students at a University in the Western Cape Province in South Africa about spending wisely, avoiding debt, the importance of saving, and being money-wise. The potential impact is an improvement in selected undergraduate students' financial literacy where they can save and spend money wisely. Of the participants that participated in this study, some of them are debt-free and some are heavily in debt and hopefully, they will benefit from this study. Some of them indicated that they had benefited from it. Lessons can also be extrapolated that can be used in the teaching of financial literacy.

Research questions

The following are my research questions:

- i) What are undergraduate students' knowledge and understanding of financial literacy?
- ii) How does using drama pedagogy and similar techniques contribute to transforming and improving undergraduate students' understanding of financial literacy?

Aims of the study

The research study aims to understand undergraduate students' knowledge of financial literacy and then to deepen and improve selected undergraduate student's understanding and knowledge of financial literacy. The aim is to experiment with various pedagogical practices to improve financial literacy, particularly the taking on students' behaviour around debt commitment, saving, and spending habits. The primary interest of this study is to assess the impact of using various approaches to elevating the level of financial knowledge amongst the selected undergraduate students.

The objectives of the research study

The study pursued the following objective to achieve the aims:

- Ascertaining the levels of financial literacy knowledge among selected undergraduate students.
- Exploring drama based teaching approaches to enhance and improve selected undergraduate students' understanding of financial knowledge.

A preliminary literature review

Worthington (2005) defines financial literacy as the capacity to make knowledgeable decisions regarding the use and management of money. Lloyd (2005) argues that South African citizens do not have the essential financial knowledge to plan for retirement. This suggests that with regards to increasing financial literacy there is a need in South African communities. In doing so, people can manage their money and avoid the consequences of poor money management after their retirement and be less of a burden to the government.

In a study by Sibanda and Sibanda (2016), South African citizens showed low levels of financial literacy among many communities. This finding indicates that people are not well-informed to make good comprehensive financial decisions suggesting the need for sustained individual financial education initiatives (Sibanda and Sibanda, 2016). Lloyd (2005) states that all South African citizens must begin living within their means to develop their money management skills to make sure that they eradicate and remain out of debt and encourage a healthy culture of financial awareness. In doing so, they improve their well-being and can save some money.

Atkinson and Kempson (2004) suggest that bad financial behaviour such as becoming over-indebted and experiencing financial difficulties are more commonly found in young people between the ages of 18–24, and this is caused by being financially illiterate. Moreover, working-class people also get themselves in an unpleasant financial trap. This is influenced by the societal pressure of wanting to spend their salaries on expensive items, such as smartphones, designer clothes, to 'fit into' society's norms where certain goods have become necessities rather than luxuries. Anthes (2004) attests to this finding and states that many people in poor households are spending more on what they want and but not necessarily need, all because of poor financial decisions and a bad mindset that lures people into debt.

Kidwell and Turrisi (2004) state that through budgeting, people can change their spending

behaviour because of the effective management of finances. Unnecessary spending is prevented and budget maintenance is met with a favourable attitude. Moreover, these authors hold that those who budget had better financial knowledge in keeping detailed financial records, compared to those with less financial knowledge. Additionally, Chen and Volpe (1998) advocate that the more knowledgeable group regulates their spending patterns and decisions by keeping detailed financial records.

Lorgat (2003) suggests that to improve the financial well-being of people, South African citizens require financial education. Moreover, Joo (1998) in his study of financial education combined with financial counselling sessions in the workplace found that it improves attitudes and behaviours related to personal finances, which leads to positive personal financial outcomes and an improvement in overall financial well-being. Financial literacy education includes instruction so that recipients of this can gain an improvement in their financial skills and change their financial behaviour (Arthur, 2012).

Vyvyan, Blue, and Brimble, (2014) found that financial literacy education enables students to take their financial decisions in a better way. Furthermore, Asarta, Hill, and Meszaros (2014) found that using the Keys to Financial Success curriculum to evaluate high school students' financial literacy showed that curriculum increased student's financial knowledge. Also, Danes, Rodriguez, and Brewton (2013) revealed that the curriculum had positive effects on financial behaviours and financial knowledge.

Blue, Gootboer, and Brimble (2014) say that financial literacy education has become part of the school curriculum in Canada, both from primary level to secondary level, however, they are concerned about how it is being taught by teachers. The authors argue that there is no robust and evidence-based approach to help and guide teachers to teach financial literacy education. This might lead to the teaching of financial literacy being ineffective. Furthermore, Arthur (2012) outlines that financial literacy education is a missing gap in achieving a society that is equipped with people who have an insightful appreciation of financial literacy. Arthur argues that being financially literate must amount to more than the ability to know and understand the difference between real and nominal interest rates or how compound interest works (Arthur, 2012). He contends that current interventions on financial literacy education have not been a success. Perhaps the way that it is currently being taught is not effective thus there must be something done to make financial literacy education a success. Kotzè and Smidt,

(2008) hold that South Africa needs financial literacy education. There seems to be a large consensus that financial literacy education is important and that it is a need for it to be included in every country's education curriculum.

Lusardi and Mitchell (2014) showed that there is limited evidence showing the effectiveness of financial education. Therefore, more research is needed to address the gap that exists in the existing literature

1.4 The gap in the literature

There are many gaps in the academic literature regarding FL and FLE. I have identified a gap in the academic literature and will fill that gap. The gap I have found is that researchers have identified that the current ways that FLE is provided are a narrow way of teaching financial literacy and that new approaches to FLE have not been sufficiently explored. Until now in South Africa, we have not yet attempted and studied the proposed solution approach. This is the approach suggested by Blue and Grootenboer (2019) which is a praxis approach to financial literacy education but as far as I have found this has not yet been employed in higher education in RSA. I derived guidance from Blue and Grootenboer (2019) and used this approach with participants, getting students to learn by participating in drama. I linked the praxis approach with critical insights and combined it with a participatory approach to deepen and improve financial literacy education in my research intervention.

1.5 Theoretical framework

The theoretical framework adopted in the study for understanding financial literacy and looking at ways to improve and deepen undergraduate financial literacy levels through exploring various financial literacy education techniques (FLE) draws and builds on Arthur (2012) and Blue and Grootenboer's (2019) recommendations for Financial Literacy Education.

I draw from Chris Arthur's book, *Financial Literacy Education: 'Neoliberalism, the Consumer and the Citizen'*, for my theoretical framework to try and explain financial literacy education and its limitations. Arthur (2012) argues that current financial literacy education and training have a poor impact. He further identifies the problem of the consumerist approach in financial literacy education. Arthur (2012) proposed a critical financial literacy education approach not a consumer financial literacy education approach. The critical financial literacy education approach is guided by student inquiry and action, where students are designed to question

societal norms. This is the reason the chosen theory is best suited for this particular study. The danger of not pursuing consumer financial literacy education will result in what Lazzarato (2012) discussed in his book *'The Making of the Indebted Man'*. In his book, Lazzarato (2012) explained that debt is a mechanism for controlling people's thoughts and actions.

In formulating my theoretical framework, I add Blue and Grootenboer's (2019) theorisations who offer a praxis approach to FLE to Arthur's insights. This approach suggests that we explore financial literacy education by letting people experiment with ideas and work with themes, whereby individuals are understood as the whole person, who they are, societal pressure, social justice, understanding how a person's financial decisions affect other people. In my study, I linked Arthur (2012) and Blue & Grootboer (2020) praxis approach to derive a joint theoretical framework to analyse and give meaning to the research study and also deepen financial literacy education among undergraduate students.

1.6 Methodology

The case study research design drew inspiration from the self-study research methodology and cultural animation research principles. LaBoskey (2004) highlighted self-study methodology as being self-initiated and focused, improvement-aimed, interactive, composed of multiple primarily qualitative methods, and grounded in exemplar-based validation. I also borrowed elements from Cultural Animation (CA). Matyjewicz (2015) defines cultural animation as a method of influence associated with pedagogy and evokes in people the desire to experience beauty and contact with art, and teaches understanding and discovering its real character. It has been employed in training and education.

Open-ended interview schedules were used to gather data to accomplish the objectives of this study. Background exploratory questions and post-intervention questions were developed. Furthermore, interviews using open-ended questions were conducted before and after the drama based interventions. The case study was concerned with my research intervention and the drama interventions were recorded with permission. I used an open interview schedule to attain ideas and thoughts from the chosen participants. I drew inspiration from self-study approaches in addition to CA which is a participatory research method because I wanted to conduct research that includes intervention and not only collect data. The CA research method allowed the researcher to get a better understanding of the phenomenon in question and allowed

the researcher the freedom to participate in the study. The sample size was a small purposively selected group of participants.

1.7 Rigour

The rigour refers to the state of being very exact, careful, or with strict precision⁸ or the quality of being thorough and accurate (Cypress, 2017). Furthermore, rigour refers to the strength of the research design and the appropriateness of the method to answer the questions. without rigour, research is worthless, becomes fiction, and loses its use (Cypress, 2017).

The rigour of the data can be ascertained by the fact that the researcher and participants actively took part in the research which produced the first-hand experience. The data on the views of participants were carefully collected and carefully analysed. After analysis of the data, the researcher drew conclusions from the findings which were handed to the internal supervisor. The supervisor validated it and discussed with the researcher whether the interpretations were plausible. Another measure involved taking the insights back to the participants where the finding was presented to them and they were asked to verify the interpretations. They also validated whether the collected findings are correct or not.

1.8 Expected outcomes

This study aims to explore interventions that can broaden undergraduate students' financial literacy so that they can save and spend their money wisely. The aim is to improve or enhance financial literacy levels among undergraduate students in doing so to equip them with skills to improve their well-being. Moreover, this research hopes to introduce an indigenous model with associated practices of dealing with debt and saving.

1.9 Ethical considerations

A formal letter was written to get permission to conduct the study from the university officials who gave permission. An information sheet clearly stated what the research is about and what it wants to achieve was given to prospective students. Furthermore, an informed consent form was given to students to sign. The informed consent form stated that no one will be harmed by the research and that any participation is voluntary and participants can withdraw anytime they wish to do so without any explanation. Participants are also allowed not to answer any particular question should they wish to do so.

There was no cost to the participants for partaking in the study. Anonymity was granted to anyone who wishes to remain unknown. No physical and emotional harm was caused by the research. The study was explained to the participants and participants signed a consent form to give me a right to use their work. I maintained the highest standards of honesty and integrity all the time. All the risk associated with this study was explained to the participants. The type of drama activities may sometimes evoke some forgotten or hidden unpleasant emotional experiences, should that happen, our participants were to be recommended to a registered psychologist and also referred to the centre of student support services at the university that the study was conducted.

Conclusion and overview of the rest of the thesis

This chapter has outlined the research questions and objectives that the researchers will explore. A preliminary literature review was written where the gap was identified. A summary of the theoretical framework and methods that will be used is outlined. The expected outcomes and ethical considerations of the study were also outlined.

Based on the above mentioned, there is a gap in financial literacy. To fill the gap, it is important to explore some valuable insights on FL and FLE from various scholars. This will further lead to a more detailed theoretical framework in chapter two, followed by the methods used to gather data in chapter three. While chapter four contains the analysis of the data that was gathered followed by conclusions and recommendations in the last chapter.

Chapter 2: The Literature Review

There are challenges associated with financial literacy and financial literacy education that are increasingly becoming a topical issue. As a result, there is a growing body of literature from various scholars explaining the dangers and consequences of this phenomenon. This chapter outlines what scholars have to say about financial literacy and financial literacy education.

Chapter two focuses on financial literacy and financial literacy education. The chapter discusses various definitions of financial literacy, financial literacy globally, financial literacy in South Africa, financial literacy education, and different ways of deepening financial literacy education both a local and international perspective

Efron and Ravid (2019) define a literature review as a body of systematic examination of various reviewed academic scholarly papers (includes journals, articles, etc.) about a particular topic. A literature review is characterized by various objectives which include synthesizing, critically analysing, and presenting the gathered research theories and findings by scholars about the topic being researched in that chosen field. Furthermore, Efron and Ravid (2019) state that whenever there's a study conducted, it is important for any researcher to conduct a good valuable literature review to compare various academic theories and research studies. The purpose of doing so is for the researcher to come up with a well-structured comprehensive and accurate understanding of the new knowledge that comes about when all the available insights on a topic are gathered and integrated. This then helps the researcher identify the gap in the current literature and shapes the way forward in terms of what needs to be done to improve the knowledge of the topic being researched.

An important part of the literature review is to clearly define what the concepts of financial literacy mean for the researcher. The subject of financial literacy has been discussed in previous studies which focused on defining the concept, its measurement, and the consequences of low understanding of undergraduate students of financial literacy.

It is not an area that has been researched extensively in South Africa. This is particularly true for the working class of black South Africans, who have been previously disadvantaged and were excluded from the mainstream economy and financial services under the Apartheid

regime. To raise a generation that is mentored to become financially stable and independent, the secret to this lies behind the skill of having access to good financial knowledge and being money-wise. This is an important skill that is applicable throughout generations. The modern generation is no different as it needs to learn and keep up with ever-changing technology, knowing how to use the skill is a life skill.

2.1.1 Definition of Financial Literacy

Onea and Dornean (2012) define financial literacy as having the skills and abilities to navigate the information you know about financial terms such as debt, interest to apply it in personal life, being aware of the consequences of its financial actions (Onea and Dornean, 2012, p. 116). Additionally, financial literacy is defined as the ability to understand financial concepts and make basic financial calculations, which have been shown to explain stock market participation (Van Rooij, Lusardi, and Alessie, 2011). Blogger (2013) defines financial literacy as the ability to know and understand how money works, how someone makes, manages, and invests money to help themselves and help others. Financial literacy is the ability to understand how money works; how someone manages to earn or make it, how that person manages it, how an individual invests it (turn it into more), and how that person donates it to help others. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions with all of their financial resources (Sibanda and Sibanda, 2016). However, below is a definition that is more comprehensive of FL.

Financial literacy is defined as the combination of consciousness, knowledge, skills, attitudes, and behaviours necessary to make good financial decisions and ultimately achieve individual financial well-being (Ripain, Amirul, and Mail, 2017). Financial literacy is defined as: “the ability to make informed judgments and decisions regarding the use and management of money” (Arthur, 2012, p.16). Financial literacy includes learning in financial knowledge or skills and changes in financial behaviour (Arthur, 2012). Hutson (2010) states that an individual is financially literate if they are competent and able to apply knowledge in personal finance.

Based on the various definitions of financial literacy, it can be concluded that financial literacy has different meanings and interpretations. Nevertheless, all the definitions are concerned with

the knowledge, abilities, and skills that one possesses to make smart financial decisions. These skills are not only useful to know about financial terms but also helps when one is making informed personal and family decisions. It includes the ability to understand different financial choices, plan for the future, save money, and spend wisely.

2.1.2 Financial Literacy globally

Human beings all around the world need to be literate and the financial world is becoming more and more complex therefore people need to know and understand these complex financial matters to help them make informed financial decisions. Willis (2017) utters that across the world, financial literacy is regarded as necessary and sufficient to improve the well-being of individuals and society. The lack of financial literacy, even in some of the world's most well-developed financial markets, is of acute concern and needs immediate attention (Lusardi, 2019).

However, Willis (2017) further contradict himself when he says that financial literacy is neither necessary nor sufficient. However, I disagree with the point, Financial literacy is necessary to help people make good financial decisions. Financial literacy is a tool that can be used to address social ills such as over-indebtedness, financial crises, inadequate retirement funding, that have inspired educators and governments to pursue it (Willis, 2017).

Increasing financial literacy levels to improve financial wellbeing is of global concern (OECD, 2013) and is regularly identified as a core life skill for everyone in Australia. To help improve financial literacy, the Australian Government launched the National Financial Literacy Strategy (NFLS) in 2011 (Australian Securities and Investment Commission (ASIC), 2011). Furthermore, the Australian government launched other financial literacy initiatives such as MoneySmart and MoneySmart teaching websites (ASIC, 2011).

The following insights, views and statements show the consequences of low financial literacy from various countries across the world. Lusardi (2019), states that various countries including Switzerland saw there is an urgent need to improve financial literacy. This is alarming because even countries with well-developed financial markets are at risk. Furthermore, financial literacy is at a crisis level, with the average rate of financial literacy at around 30% (Lusardi, 2019). Additionally, Lusardi (2019), financial literacy is low across the world and that higher

national income levels do not equate to a more financially literate population. Moreover, she says that financial literacy is also low among the young (Lusardi, 2019).

Duquette (2018) states that a huge number of young people are facing an overwhelming number of difficult financial decisions such as saving and budget. However, many are unprepared to make informed financial choices as they move into adulthood. Three out of four young adults cannot answer basic financial questions (Duquette, 2018).

According to Idris, Ismail, and Samad (2018), Malaysia is experiencing issues of over-indebtedness consisting of large numbers in high household, high debt consumer loan demand, and a high number of bankruptcies, especially among the youth. The authors found that university students have low financial knowledge (Idris et al., 2015).

Disney & Gathergood (2011) argue that low net worth households have positively linked with low financial literacy and these households are more prone to experience high credit arrears and are experiencing trouble in paying their debts off. On the other hand, financially literate individuals are more prone to good financial behaviour which includes saving and maintaining a good credit record (Disney and Gathergood, 2011).

Refera, Dhaliwal, and Kaur (2015) argue that financial literacy is important in the development of the financial sector, improving socio-economic well-being, reduction of poverty, and sustainable growth in developing African countries. The authors hold that there are low financial literacy levels in both developed and developing countries and that response from both academics and policymakers in African developing countries is at a low level (Refera et al., 2015).

Refera et al., (2015) hold that the limited studies applied to evaluate financial education programs including African countries revealed that increasing personal decision capability making and financial literacy increases the outcome of financial inclusion and also improves the use of financial services such as savings, microcredit, and insurance. Furthermore, increasing financial literacy contributes to the development of a stable financial system and sustainable economic growth. Academics and policymakers need to have a clear understanding of financial literacy within the population of the developing African countries to help create

sustainable policy interventions and financial education to improve individual financial literacy to enhance socio-economic welfare.

Zeka (2019) says that there is a positive link between the retirement funding adequacy of black individuals and financial literacy. The author holds that people who maintain their standard of living at retirement are people who are concerned about their family finances, health, and wellness (Zeka, 2019). Furthermore, Zeka (2019) says that the role of a financial planner is less used among black South Africans as they are attentive to the wellness of their family.

Al-Tamimi and Kalli (2008) argue that a lack of financial literacy is a global problem. OECD (2005) attests to this that lack of financial literacy is a problem and contributes to slow economic growth in various countries including the United States and the European Union. Furthermore, the evidence seems to suggest that lack of financial literacy cuts across social strata (ICFP, 1994), but it is usually highest among the “unbanked and underbanked” consumers (Lusardi & Mitchell, 2007; Hogarth, Anguelov, & Jinhook, 2005).

A study by Guiso and Jappelli, (2008) also found that risk-averse people more likely tend to have less financial knowledge while some studies reported that the mother’s educational level made a difference in young people’s financial literacy level (Lusardi, Mitchell, and Curto, 2010, p. 368; Ansong & Gyensare, 2012).

Cole, Sampson and Zia (2011) provided evidence that people with higher levels of schooling and greater per capita expenditures are related to higher levels of financial literacy. The authors further found that female-headed rural households and non-farm enterprise owned households display lower and higher financial literacy levels respectively. Ansong and Gyensare (2012) found no evidence that work location, access to media, father’s education, and level of the study influenced financial literacy.

Kim (2001) says financial literacy in this modern society is a basic fundamental knowledge that people need to survive. This means that having illiterate financial knowledge can result in various poor financial decisions such as overspending, drowning in debt, poor borrowing habits that may lead to financial difficulties, and leads to unhealthy financial well-being. Moreover, Lusardi and Tufano (2009), assert that over-indebtedness is often caused by a lack of informed financial knowledge which resulted in a great relationship between low levels of financial literacy and debt.

Kindle (2010) demonstrates the relation of becoming financially poor to social well-being by proposing that there's a link between being psychologically uneasy and unfavourable financial events such as financial stress, over-indebtedness. These students reported that financial knowledge is found to be highly relevant for some problems such as poverty. Additionally, Vass (2012, p.174) argues whether monetary and financial issues could be deemed a way of representing financial understanding, instead of considering them only being results of whether people are financially knowledgeable. Thus, the study proclaims that financial literacy programs neglect this aspect.

Financial literacy is a fundamental issue across the world and contains implications such that it may affect issues such as retirement planning and financial dependence (French and McKillop, 2016). Nkundabanyanga et al. (2014) argue that people with low financial literacy will not be able to make effective financial decisions and choices which will result in limiting individuals' access to credit. While Oseifuah (2010) holds that financial literacy is vital as it is good for making good financial choices and can influence positive financial behaviour.

Furthermore, Lusardi & Mitchell, (2008) confirm this by stating that individuals who are more likely to experience debt problems are individuals with low financial literacy. Moreover, low financial literacy is associated with high debt, bankruptcy, use of high-cost credit, over-indebtedness (Disney & Gathergood, 2011). Moreover, it is argued that a good financial literacy level may associate with a low debt level (Disney & Gathergood, 2011; Lusardi & Tufano, 2015) and that individuals with poorer levels of financial literacy underestimate the cost of consumer credit repayments and are more likely to use high-cost credit and more likely to over-borrow (and so are more likely to fall into arrears on their debt). To sum up, low financial knowledge and debt illiteracy can contribute to high debt, and hence towards over-indebtedness.

Atkinson & Kempson (2004) suggest that bad financial behaviour such as becoming over-indebted and experiencing financial difficulties are more commonly found in young people between the ages of 18–24, and this is caused by being financially illiterate. Moreover, working-class people also discover themselves in an unpleasant financial trap. This is influenced by the societal pressure of wanting to spend their salaries on expensive items, such as smartphones, designer clothes, for 'fitting into' a society where these goods have become necessities rather than luxuries (Atkinson & Kempson, 2004). Anthes (2004) supports this by claiming that many people in poor households are spending more on what they want but do not

necessarily need, all because of poor financial decisions and a bad mentality that lures people into debt.

Goette and Meier (2013) argue that individuals with low financial literacy are more likely to be financially distressed and, ultimately, default because of mortgage borrowings. While Disney and Gathergood (2011) asserts that financial illiteracy is positively linked with the likelihood of difficulties in debt payback, including credit delinquencies. From this, one can tell the consequences of having low financial literacy.

Kidwell and Turrisi (2004) argue that through budgeting, people can change their spending patterns because of the successful regulation of finances. Unnecessary spending is curbed and budget maintenance is met with a favourable attitude. Moreover, the author holds that those who budget had better financial knowledge in keeping detailed financial records, compared to those with less financial knowledge.

Additionally, Chen & Volpe (1998) advocate that a more knowledgeable group regulates their spending patterns and decisions by keeping detailed financial records. Moreover, Joo (1998) agrees in his study of financial education combined with financial counselling sessions in the workplace found that it improves attitudes and behaviours related to personal finances, which leads to positive personal financial outcomes and an improvement in overall financial well-being.

Financial literacy is expected to influence financial well-being and financial behaviour positively. However, contrary evidence casts doubt on the relationship between financial literacy and downstream financial behaviours (Fernandes, Lynch, & Netemeyer, 2014) and financial well-being (Netemeyer et al., 2017). Netemeyer et al. (2017) found that financial literacy was negatively related to expected financial well-being. It, therefore, appears that more research is needed.

The Australia and New Zealand (ANZ) bank's surveys (2015) argues that the lowest levels of financial literacy are found among those with low household income or who receive their main source of income from a government allowance, those with less formal education, those who speak a language other than English at home and those of Aboriginal or Torres Strait Islander

descent. I agree and disagree with this statement to a certain degree because those who I know who have low financial literacy are usually from a low socio-economic background and also have a low level of education. I disagree with these because having money does not mean you are financially literate, Wentzel (2016) stated that working households are in debt. Some people are not well educated but can control their funds properly.

The following section reveals insights into the impact of financial literacy on business and entrepreneurs. Research by Chimwada (2015) acknowledges that the level of financial literacy among Small and Medium Enterprise players (SME's), predominantly those designated to be developed as new entrepreneurs is alarming; hence the sustainability of the SME's tends to be compromised in some instances

Financial literacy is the main pillar of all financial literate entrepreneurs globally since they are considered the important source of economic growth, eradicating poverty and contributing to the development of the gross domestic product (GDP) for both developing and developed countries (Usama & Yusof, 2018). It is understood that financial literacy remains a subjective of discussion as it is the degree to which one understands important financial concepts and possess the capacity with confidence to handle funds; many research findings indicate that financial literacy leads to positive business impact such as preparing with financial knowledge, assist in making strategic investment decisions, proper debt management which will improve creditworthiness and also helps investors to evaluate financial reports (Usama & Yusof, 2018).

Research by Usama et al., (2018), focusses on the relationship between financial literacy and business performance in Nigeria, which is one of the strongest economies in Africa; it acknowledges that financial literacy plays a substantial role in improving business performance, hence people need to improve their level and skills to enrich their business sustainability. Furthermore, Ripain et al., (2017) suggest that there is a low level of financial literacy among entrepreneurs and the component of financial management education should be deliberated seriously when crafting entrepreneurship programs, where the criteria for future entrepreneurs should also comprise the level of their financial literacy.

These insights reveal that not only financial literacy is good for students but it is also good for business. This shows that financial literacy has a positive impact on the starting and maintaining of business and also on the economy of a country. Below the study reveals the

insights of FL among women.

2.1.3 Financial Literacy among women

Artavanisa and Karrab (2019) in a study of college students in England said that females have low levels of financial literacy, also low financial literacy amongst the first-generation and minority group of individuals. Furthermore, those who underestimate future repayments of student loans are those with low financial literacy levels. Moreover, the authors argue that students who expect significantly lower starting salaries are those with low financial literacy levels while those with high financial literacy levels have high starting salaries (Artavanisa & Karrab, 2019). This seems to suggest that students with low financial literacy levels are prone to impair their future creditworthiness.

Financial literacy among women, young and old in the United States of America is low (Lusardi & Mitchell, 2007). Furthermore, they also discovered that there is a positive correlation between financial literacy with income and education attainment. In contrast, Bucher-Koenen and Lusardi (2011) argue that there is no significant difference between the financial literacy levels of men and women using the same measure in Germany. However, they hold that there is a big difference between the financial literacy of individuals in the eastern and western regions of the country. Fornero and Monticone (2011) presents similar discoveries between the northern and southern regions of Italy, and in the northern half of the USA compared to states located in the eastern and southern parts (Bumcrot, Lin & Lusardi 2011).

Moreover, in Australia and the United States, studies show that women tend to be the most financially illiterate (Lusardi & Mitchell, 2007). This supports the findings in some research studies that women are more likely to be marginalized and tend to be excluded from economic activities (Johnson, 2004; Mayoux, 1999; Yunus, 1995, 2008).

Chen and Volpe (1998, p.122) hold that low levels of financial literacy have been more seen amongst women, those with little work experience, those under age 30. Furthermore, Lusardi, Mitchell, and Curto (2010, p. 367) state that women are less financially literate than men and also that ability to reason, plan and education could improve the literacy level. Additionally, men, those who work in the banking and finance sector, and those having both a high income and educational level are more literate (Al-Tamimi & Bin Kalli, 2009, p. 509-511). Yet, Ludlum et al. (2012, p. 29) state that financial literacy has not varied according to gender while

the presence of stock ownership, employment, and marital status has made a difference. I have noticed there are these different views however I do not think they are contradictory because they may be applicable in some countries and societies.

Lusardi and Mitchell (2008) concluded that the financial literacy of women also diverges among age groups in that elder women tend to be more likely to have less financial literacy scores. In their previous study in 2007, they also detected that white students and adults, compared to their black and Hispanic peers, had higher financial literacy scores (Lusardi and Mitchell, 2007b, p. 35-44). Abulowodi and Nomlala (2020) found that male business students are more knowledgeable than female business students, while non-finance related students are less knowledgeable than finance-related students.

Based on the above insights, this section suggests that women have less financial literacy compared to men. However, this study did not focus on gender difference.

2.1.4 FL Among undergraduate students

Below are the insights and views of various authors about financial literacy among undergraduate students. Philippas, and Avdoulas (2020) state that financial knowledge is an essential skill and helps to deal with fast complex growing financial technology and that male undergraduate student who has a highly educated father, are financially literate and can keep a record of their expenses. Furthermore, financially literate students can deal with an unexpected financial shock. Lastly, the authors argue that a key driver of good financial well-being among university students can be financially literate (Philippas, & Avdoulas, 2020).

Norvilitis (2006) states that financial knowledge is one of the strongest predictors of good financial behaviour among university students. This means that those who have a lack of financial knowledge are more likely to exhibit reckless behaviour. A study on Malaysian college students revealed that financial knowledge is a strong predictor of financial behaviour and a preventive factor for financial problems (Norvilitis, 2006).

Mudzingiri, Mwamba and Keyser (2018) state that university students who have low financial literacy levels are overconfident, risk-loving, and impatient, such financial behaviour is associated with catastrophic major financial decisions. I agree with this because in some societies these students want to impress people, want to be seen as cool people and therefore would make irrational financial decisions such as buying expensive alcoholic beverages just to

pour it on the ground to impress onlookers. Some would buy expensive rare clothes just to show they are among the only few people who can afford it or the only few who had it first.

Papadovasilaki, Parkerb and Pinglec (2014), states that in the United States of America, schools with fewer students who qualify for lunch support and have higher average math scores have better financial knowledge. Furthermore, students with lower levels of financial literacy are more likely to be Hispanic and Black.

Jang, Hahn, and Park (2014) who investigated the financial literacy between Korean and United States high school students found that there is a strong understanding level of financial literacy concepts by Korean students compared to United States students but the students show the low financial level at the application of these financial concepts. In other words, they know about financial literacy concepts e.g. budget and saving however, they are not applying the knowledge.

Based on the above insights, it can be concluded that there is low financial literacy among undergraduate students. This suggests that there is needed intervention to improve the level of financial literacy among students.

2.2 Financial literacy in South Africa

The following sections gave insights on financial literacy in South Africa. According to Wentzel (2016), households are experiencing increasing financial stress. Many households are fast experiencing debt rising rapidly to above 80% of disposable income before the country's National Credit Act (which became effective in mid-2006) and the global recession of 2008–2009 caused some contraction in the availability of credit (Wentzel, 2016). As debt levels rose, so household savings declined.

Furthermore, South African households are experiencing increasing financial stress, a rise in debt levels led to a decline in household saving (Wentzel, 2016). The rise of debt has left households ill-prepared for the financial difficulties they would have to face. More consumers are in arrears in their payments while the number of those who are current in their accounts has decreased (GMD, 2018). More people are failing to pay off their debts.

The study on Financial literacy in South Africa revealed that Black South Africans have the

lowest level of financial literacy compared to all the other racial groups in South Africa (Roberts et al., 2012). For instance, the study found that 72% of South Africans do not save, 51% keep cash/savings at home, 48% are aware of fixed deposit bank account, 38% know about shares on the stock exchange, 33% have heard about unit trusts and 24% do not own any investment or savings products (Roberts et al., 2012).

The unemployment rate in South Africa is above 29% (Stoddard, 2020). This is one reason that could perhaps be clouding the financial decisions which are being made by some citizens (Disney & Gathergood, 2012). Hence people tend to eat from hand to mouth without any financial budgeting or planning (Disney & Gathergood, 2012). In South Africa which is also one of the strongest economies in the African continent, the conversation of financial literacy is not fully addressed. Shambare and Rugimbana (2012) found that in a South African university there were moderate levels of financial illiteracy even among university students. Furthermore, the authors say that even among the educated, there is a need to reinforce basic financial concepts (Shambare & Rugimbana, 2012).

Lloyd (2005) argues that South African citizens do not have the essential financial knowledge to plan for retirement. This suggests that financial literacy education there is needed in this field to greatly benefit South African communities and also the country at large. In doing so, people can avoid being broke after their retirement and less burden to the government. Furthermore, Lloyd (2005) asserts that all South African citizens must begin living within their means, to develop their money management skills to make sure that they eradicate and remain out of debt and encourage a healthy culture of financial awareness. In doing so they improve their well-being and can save so much money

According to Wentzel (2016), the financial well-being of households has worsened in recent years. Furthermore, South African households are experiencing increasing financial stress, a rise in debt levels led to a decline in household savings. The rise of debt has left households ill-prepared for the financial difficulties they would have to face. There's a rise in consumers who are in arrears in their payments while the number of those who are current in their accounts has decreased (Wentzel, 2016). More people are failing to pay off their debts.

Abulowodi and Nomlala (2020) found that there's a low level of financial literacy among South Africans, this is particularly revealed in savings and investment areas. Furthermore, their study showed that business university students are literate around the area of investments, and the

advantage of being literate around investments is important when making informed financial decisions for long term financial well-being.

According to Oseifuah and Gyekye (2014), university students studying accounting are not financially literate, suggesting that the university curriculum needs to include introducing money management courses. Similar findings were suggested by (Kotzè and Smidt, 2008) who argue that students who are studying accounting are not as financially literate as they should be. Oseifuah and Gyekye (2014), believe that South African universities must make financial literacy compulsory for all graduate programs.

The importance of financial literacy in South Africa was ignored but it has now slowly gained recognition. Improving financial literacy is imperative to enhance their financial management skill and ensure financial sustainability for those who are poor and were excluded from the formal financial system (OECD, 2005b, p. 2).

2.2.1 Financial Literacy Education globally

This section contains definitions of FLE and various insights provided by different scholars on FLE across the world. FLE defined as the process by which financial consumers improve their understanding of financial concepts, products, and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being' (Sbanda & Sibanda, 2016, p.1).

Fernandes, Lynch, and Netemeyer (2014) says financial literacy programs provide no immediate financial support but proactively aim to improve the longer-term skills of persons handling their financial affairs" (p. 207).

Financial literacy education is about personal financial education. Arthur (2012) outlines that financial literacy education is a missing gap in achieving a society that is equipped with people who have good financial literacy. Arthur argues that being financially literate must amount to more than the ability to know and understand the difference between real and nominal interest rates or how compound interest works (Arthur, 2012). Currently, interventions to improve students' financial literacy have not been a success. However, I contend that there must be something done to make financial literacy education a success. Blue and Grootenboer (2019) offer a praxis approach to FLE. An approach that is new to South African and has not yet been

attempted. This approach helps in understanding how a person's financial decisions affect other people.

The lack of effective financial literacy education results in debt (Alsemgeset, 2015). O'Shaughnessy (2017) defines debt as a transaction that involves two different parties which are the lender and borrower. The lender borrows the borrower something in most cases it is usually money that will be repaid over a certain agreed period with added interest (O'Shaughnessy, 2017). Financial literacy education plays a significant role in showing the unpleasant experiences that are associated with the failure to repay the loan. In a formal institution such as banks, the collateral is usually something of value, like your house, car, or furniture which will be auctioned to repay your debt. Whereas in the informal money lending business, the interest rates are sky high and it is either you take it or leave it. The collateral includes the mentioned above assets and might result in death if you do not pay as informal lenders are associated with violence (Lazzarato, 2012).

Effective financial literacy education will incorporate ethical and critical dimensions and have more realistic expectations and outcomes for its students (Blue and Brimble, 2014a). Financial literacy education requires a vision that will possibly be supported by capital funding, meaning the government can play a big role. Government, policymakers, and education departments should introduce financial literacy education at an early schooling grade as this will prepare and equip citizens before pursuing tertiary studies. Financial literacy education is of utmost importance for the existence and sustainability of any enterprise (Ripain et al, 2017).

Financial literacy education in Australian schools is now viewed as essential learning for all learners in schools (Hession, 2009). Furthermore, various governments around the world, including Australia, realized financial literacy education had not been a priority subject. It was either not being taught or was being taught in such a way that it was hard to gauge knowledge levels since students were not being assessed on this subject. In other words, it was an optional part of the curriculum.

In the United States, numerous states have made financial literacy part of their curriculum, it also notes that children who are taught to manage money at a young age can handle better their finances as adults (Epperson, 2020). Furthermore, the introduction of financial literacy education on the school curriculum matters because it helps students make better financial decisions.

Blue, Gootboer, and Brimble (2014) say that financial literacy education has become part of the school curriculum both from primary level to secondary level, however, they are concerned about how it is taught by teachers. The authors argue that there is no robust and evidence approach to help and guide teachers to teach financial literacy education. This might lead to financial literacy education being considered ineffective.

Cameron, Calderwood, Cox, Lim, and Yamaoka (2014) states that financial literacy is an important aspect if you want to have some effective financial education programs. Furthermore, they argue that students with less Mathematical and English abilities from poor socio-economic backgrounds tend to have low levels of financial literacy. Moreover, they hold that English is not related to a high financial literacy level, suggesting that financial literacy education should take place at the high school level (Cameron, et al., 2014).

Kindle (2013) says that findings show that social workers students do not have adequate and appropriate financial knowledge and thus financial education programs for social work students may be most applicable for traditional undergraduates.

Mohamad and Anderson (2015), remark that financial literacy education needs to be enhanced and that countries like Malaysia still have scarcity in the studies of financial literacy. Kayed (2008) attests to this by posing a query on what is exactly being done to improve financial literacy. Furthermore, Ahmad (2010) says that there is a need for financial literacy.

Schools and colleges in New Jersey have made a partnership with a non-profit local organization that designed a financial literacy program to offer classes on financial literacy education to students on weekends (Epperson, 2020). The classes are aimed at teaching student's financial management skills and help them to reduce and avoid debt in the future (Epperson, 2020). The classes offer money management skills such as budgeting, donating, savings, and investigation where they incorporate real-life aspects into managing your money.

Based on the insights in this section, I can conclude that various authors on FLE all agree that FLE is a need and that various actions have been taken by both government and private sectors to introduce FLE to students to improve student's understanding and knowledge of Financial Literacy. This section also reveals that FLE is suitable for every society and that both the have

and have not need it.

2.2.2 Financial Literacy Education in South Africa

This section contains definitions of FLE and various insights provided by different scholars on FLE in South Africa. Wentzel (2016) states that governmental bodies and other civil societies, together with the private sector have implemented various efforts to improve financial literacy in South Africa. Financial education has been put in place, spearheaded by financial institutions such as banks and insurance houses.

Louw, Fouche and Overholzer (2013) say that the literature suggests that financial education and financial training fail in South Africa as students in universities lack preparedness for the financial challenges out there. However, Louw, Fouche and Overholzer (2013) argues that students who are mainly financially supported by their parents have a high level of literacy

Ramavhea, Fouché, and Van Der Walt (2017) argues that South African university students exhibit low levels of financial literacy, which is of great concern if one takes into consideration that they are the future participants of an economy. Ramavhea et al., (2017) say that low financial literacy levels are consequences of financial literacy training. Thus they suggest the need for financial literacy education among students because students showed a low understanding of financial matters such as banking and general inflation (Ramavhea et al., 2017). Furthermore, FLE would promote good financial decisions and ensure students practise good financial well-being in their adult years.

There are various financial education initiatives in South Africa where they focus on different areas, some on the provincial level while others at the national level. These financial education programs are offered by different stakeholders which include financial institutions such as Standard Bank, government institutions and departments, and bilateral and multilateral organizations, amongst others (Sibanda and Sibanda, 2016). The initiatives are mainly targeted towards in-school youth and to a lesser extent towards workers (Sibanda and Sibanda, 2016).

Wentzel (2016) says that financial institutions have to contribute 0.4 % of their net profit after-tax to consumer financial education programmes. These programmes can either fund their consumer education programmes (all the major banks have consumer education divisions) or

fund programmes offered by training providers. Furthermore, the target audience should be individuals earning less than R5000 per month. Financial institutions have found that they can reach greater numbers by offering financial education as part of workplace training programmes (both in the private and public sectors). Old Mutual's (a large insurance firm) On the Money programme is typical of other programmes in the topics being addressed: saving, financial planning, budgeting, dealing with debt and investing (Wentzel, 2016).

There has been a growing number in the implementation of initiatives for financial education by various institutions in South Africa. These institutions include government structure, financial services providers, and various organizations, however, there is no coordination between these organizations thus there's a low level of success for financial education initiatives (Sibanda & Sibanda, 2016). The evidence can be seen as the country is still facing major challenges concerning financial education for low-income households.

Lorgat (2003) argues that to improve the financial well-being of people, South African citizens do need financial education. Financial education is necessary to improve aspects relating to financial literacy, financial inclusion and financial behaviour (Rootman, & Antoni, 2015).

Various innovative approaches have been tried as well since the effectiveness of conventional workshops has been doubted. Short movies (such as Smartbucks played at schools and movie theatres) have been tried as well as integrating financial literacy issues in popular soap operas like Scandal! And Muvhango (Wentzel, 2016). Moreover, Professional bodies representing financial institutions also participate in financial education. These include the South African Insurance Institute (SAIA), Financial Planning Institute, Banking Association of South Africa, Financial Intermediaries Association of Southern Africa and the Associated Savings and Investments of South Africa (Wentzel, 2016).

Atkinson and Messy (2013) states that the Financial Services Board (FSB) promotes and maintains a sound financial investment in South Africa by collaborating with many stakeholders in the delivery of financial education services to South Africans. FSB has collaborated with the South African Insurance Association (SAIA) to create awareness and educate people using various media channels such as large television screens, radio broadcasts onto trains and taxis stations (Atkinson and Messy, 2013).

To combat this lack of financial literacy, there has been a growing number in the implementation of initiatives for financial education by various institutions in many countries

including South Africa. These institutions include government structure, financial services providers, and various organizations, however, there is no coordination between these organizations thus there's a low level of success for financial education initiatives in South Africa (Sibanda & Sibanda, 2016). The evidence can be seen as South Africa is still facing major challenges concerning financial education for low-income households.

Financial education can play a role in enhancing financial literacy as it “has always been important for consumers in helping them to budget and manage their income, save and invest efficiently, and avoid becoming victims of fraud” (OECD, 2005b, p. 2). This is particularly true in the case of South Africa.

Kotzè and Smidt (2008) hold that South Africa needs financial literacy and financial education, the author further holds that the need for financial literacy education will improve the financial knowledge of business management. Nadome (2014), financial education plays a significant role in how students make use of their money and their credit, while King'wara (2014) recommends that financial education must be applied among university students.

Based on what the various authors are saying, there seems to be a large consensus that financial literacy is important and that it is a need for every country including South Africa. Furthermore, some authors believe that financial literacy is a tool to fight social ills and improve societies. These different authors agree that young people are facing the issue of low levels of financial literacy, however, some authors do support the notion that having a high level of financial literacy does not necessarily mean that societies will be debt-free. The reason is that as Arthur has said that financial literacy on its own is ineffective and there must be different ways to teach it (Arthur, 2012).

2.2.3 Banking FLE vs Critical FLE

Looking at what the literature says about FL and FLE, this suggests that banking institutions provide FLE in a conventional way that assumes that you must have debt (Lazzarato, 2012). Banks have normalised credit as something good. They normalise taking debt as a way of life (Lazzarato, 2012). Banks are at the forefront of FLE in SA. I believe that the banks do this not only to educate consumers but also for their gain. Banks paint themselves as saviours for the crisis in FL but I believe they are part of the reason why South Africa and the world suffers from financial literacy issues. FLE has been mostly pushed by the banking sector such as Old

Mutual and Standard Bank to mention a few (Sibanda and Sibanda, 2016). Arthur (2012) as well as Blue and Grootenboer (2019) are against it. They call for free critical financial literacy education that people understand and questions. Drawing on personal experience, representatives from the bank would come to school to help us open bank accounts to keep our money safe but what they did not tell us was the monthly charges, what they did not teach us was that if we use our cards at different banks we get more charges. they did not tell us that there are monthly fees that the bank charges, even if you do not use the banks you still get charged by the bank. The banks are at the forefront in FLE but also give people credit even when they see people are overcommitted.

2.3 The gap that this study seeks to address.

Financial literacy education is lacking and the current FLE does not create independent financial literate individuals. There are so many gaps such as there are growing complex financial matters but fewer initiatives to educate people about these growing complex financial matters, that were identified when reading and writing the literature review. The gap that this study chose to address is exploring alternative ways of teaching financial literacy. The literature which was reviewed suggests that teaching people financial literacy through numbers is not enough. From what the literature review has indicated, there are narrow ways of teaching financial literacy and that alternatives have not been sufficiently explored.

There has not been an adequate approach in financial literacy (teaching people cognitive ideas but also letting people experiment with ideas and work with themes) whereby individuals are not only taught about mathematics numbers and interest that if you put your money you get so many returns. But rather is about understanding the whole person, who they are, societal pressure, social justice, understanding how a person's financial decisions affect other people such as their family, and children. This study has identified the gap in the literature. This, therefore, concludes that there are narrow ways of teaching financial literacy that has not been sufficiently explored.

2.4 Choosing a theoretical approach

Through the literature review, this study has come across a range of theoretical frameworks that were used by various authors in their respective financial literacy studies. However, because of the type of this study, the praxis approach has been chosen. Until now in South

African literature the praxis approach has not yet been attempted, Blue and Grootenboer (2019) only suggested it. This study will then use a praxis approach with some participatory, getting people to learn by participating in drama. This will then close the gap by linking together the praxis approach combined with a participatory approach to deepen financial literacy education.

2.5 Critique of Financial Literacy

Financial literacy fails to take into consideration the gradually difficult financial environment and significant life events. For example, somebody could be considered financially illiterate for reasons that are beyond their control, let alone their knowledge or skills. The problem with Financial Literacy is that it is taught in a directive format, where people are lectured in a structured, orderly, and narrow approach where a one-size-fits-all type of process is applied, which could contribute to financial literacy being ineffective. This one-size-fits-all approach gives the idea that there is one way for people to teach and learn financial literacy. It fails to consider the conditions and circumstances of each site. This narrow approach may be suitable for the privileged part of society (e.g. middle and upper class). This research argues that people learn and process information differently, and demographical, cognitive, and psychological variables all impact how an individual makes financial decisions (Prochaska-Cue, 1993).

Alsemgeest (2015), states that many countries have liberalized their financial markets resulting in more choices available and that the products have become more difficult to comprehend for the average person. The current financial literacy ignores other influences such as cultural beliefs about sharing resources no matter how little it is, gender biases, family, and societal influences (Blue & Grootenboer, 2019). For example, currently, when someone starts working, societal pressure demands this person to have a car, buy a house and build his/her parents' home. Not taking into consideration the amount you earn or what are your responsibilities.

Additionally, financial literacy is misguided because it places focus on what an individual can do, it focuses on individual control over their destiny and the dangers of this leads to victim-blaming. The reason being that individuals may begin to blame themselves for their lack of financial literacy and potential future success with finance. Blue and Grooteboer (2019), states that the shortcomings of financial literacy are that it fails to consider other factors, it teaches that a life of hardship is due to a failure to manage finances effectively.

2.6 Conclusion to the section on FL and FLE

In brief, financial literacy means understanding that financial terms are not measures of one's level of financial literacy. This research understands that taking into account the various financial and personal factors in making decisions is important when discussing financial literacy. Furthermore, ways of understanding and educating people about financial literacy is called financial literacy education. There are several ways but this is the definition of how this study understands financial literacy education. It also notes that there's a lack of financial literacy, South Africans are financially illiterate even undergraduate students. As Arthur 2012 outlined that there's a need for financial literacy education because financial literacy is currently ineffective. Blue and Grootenboer (2019) offer a praxis approach to this missing gap. This study has explored some of the ways to deepen undergraduate students using financial literacy education.

The researcher now has a better understanding and insight into the financial literacy concept than before the outset of reading about it. The main conclusion is that the level of financial literacy is about knowledge about how to make good decisions and that levels of FL are generally low, yet diversified in socio-demographic and economic cross-sections (Lusardi & Mitchell, 2014). I have also noticed that many articles are on FL and fewer articles on FLE. This leaves a lot to research on FLE.

2.7 Theoretical framework

Exploring ways to deepen undergraduate students' understanding of financial literacy.

2.7.1 Introduction

In this section of the chapter, I highlight my theoretical framework. It contains the theories that I used and will be the lenses that I will use to analyze the data collected for this research. I have looked at various scholars and have chosen to use the two theories that I think are the best suited. The next section starts by defining the main concept and looks at each theory separately. The joint theoretical framework will be produced and a summary is provided at the end.

2.7.2 Definitions of the main concepts

In this study, the theoretical framework for understanding financial literacy and looking at ways to improve financial literacy (FL) draws and builds on Arthur (2012) and; Blue and Grootenboer's (2019) insights and recommendations for Financial Literacy Education (FLE). Financial literacy as discussed in the literature has no single definition but rather various definitions. Based on the various definitions of financial literacy, I noted that financial literacy has different meanings and interpretations. My definition of financial literacy is that financial literacy is the knowledge, abilities, and skills that one possesses, these skills are not only useful to know about financial terms but also helps when one is making informed personal and family decisions. It includes the ability to understand different financial choices, plan for the future, save money, and spend wisely.

I will now introduce my Financial Literacy Education framework. In this thesis as part of my thinking tool, the study utilizes the framework promoted by Chris Arthur, in his article titled: *Financial Literacy Education: Neoliberalism, the Consumer, and the Citizen*. Arthur (2012) holds that there is a problem with the current consumer-orientated FLE that even if you have the best teaching methods it will not produce a critical and reflective financially literate person. Alternatively, Arthur (2012) offers a critical financial literacy education approach not a consumer financial literacy education approach. The critical financial literacy education approach is guided by student inquiry and action, where students are designed to question originality norms and conventions. This approach holds that students must question norms and not accept them as they are. This particular critical thinking is very vital because currently, financial literacy programs are embedded in the current and conventional financial thinking.

In the next section, I will show Arthur's diagram of the financial literacy education framework and thereafter, I will discuss it.

2. 8 Financial Literacy Education Theory

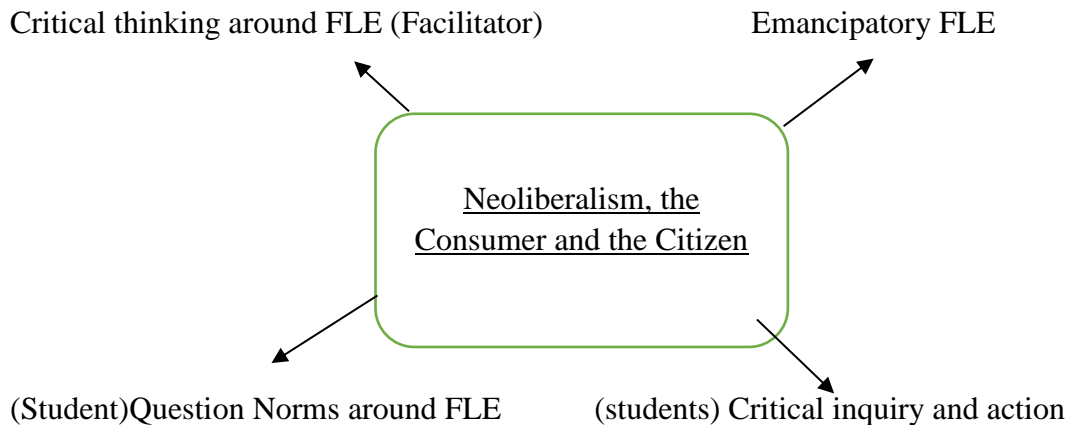


Figure 2.8. The financial literacy approach framework diagram

This is a diagram summarizing what Arthur (2012) proposes as a possible solution to the ineffectiveness of financial literacy education. He proposes that the facilitator be a critical thinker who questions the current financial system's norms. A critical thinker capable of facilitating some critical effective financial literacy education initiatives. A critical thinker does not impose his/her ideas on students but rather pushes and encourages students to be independent thinkers. Independent thinkers who ask critical questions and engage in critical analysis of these norms that the neoliberal capital system keeps on imposing on our societies.

One of the problems in the financial system is inequality and Arthur (2012) argues that those who advocate for financial literacy education miss the fact that consumer financial literacy education is not even a small part of the cure for inequality: it is part of the disease. It claims to possess a solution to the inequality generated by neoliberalism but supports neoliberal measures that will only worsen inequality (Arthur, 2012).

Arthur (2012) suggests that what we need is a financial literacy education that supports the creation of adversarial citizens who seek to create new subjectivities, practices, spaces, and resources through promoting dissensus rather than a consensus that reproduces the neoliberal police order which reduces citizenship to spectator consumerism (Arthur, 2012). Moreover, Arthur (2012), speaks about political dissensus, a practice that does not rely on a particular space but can take place anywhere, a practice that seeks to change the space in which it is practised and how the participating subjects are viewed. Thus when Arthur calls for critical

financial literacy education he is advocating for citizens who have the ‘a capacity for staging scenes of dissensus’ (Rancière, 2010, p. 69).

Arthur’s research was at the school level but is equally relevant in high education and Arthur (2012) holds that the school [and the university] can do its part by becoming a place that fosters a sense of equality that is empowering and helps citizens understand that equality can be more than equal inequality and that political engagement requires more than casting votes or consuming financial products. Arthur (2012) passionately suggests that people need to be empowered and have the freedom and encouraged to want critical financial literacy education. Arthur (2012) states that people should reject the technical financial literacy education that offers support to the unfair economic system.

Students should have the freedom and be allowed to be critical thinkers so that they can question the social world. When they can question the world, students will be able to view and recreate their social world views. Schools should play an important role by encouraging and offering students a critical lens to see how students’ actions influenced by uneven political and economic power relations (Arthur, 2012).

In supporting this effort in schools, students’ experiences ought to be the subject of students’ critical analyses aimed at illuminating how their actions reproduce, negotiate or are devalued and/or influenced by unequal social, political and economic relations of power (McLaren, 1997, pp. 34-35). Students must also act and so teachers should create or take advantage of existing opportunities to enable students to exercise their civic capacities.

Now that I have discussed Arthur’s theory, I will now turn to the other theory that I will be using by Blue and Grootenboer’s Praxis approach framework. I will start by showing the diagram and thereafter I will discuss it.

2.9 Praxis Approach Diagram

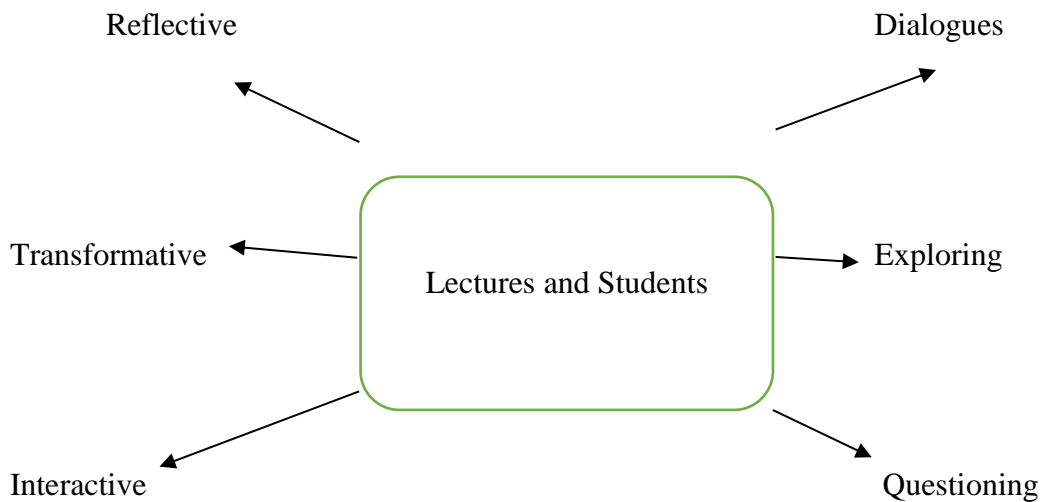


Figure 2.9.1 The Praxis approach framework diagram

This diagram depicts the praxis approach theory. Below is the discussion of the praxis approach as a theory and why I see it as the best suited for this research study.

2.9.1 Praxis approach framework

This section contains the definition and insights about the praxis approach framework.

To build my theoretical framework, I furthermore draw on theoretical insights from Blue and Grootenboer (2019) who offer a praxis approach. An approach that is new to South African and has not yet been attempted. This approach offers that we look at financial literacy education by letting people experiment with ideas and work with themes whereby individuals are understood as the whole person, who they are, societal pressure, social justice, understanding how a person's financial decisions affect other people. In my study, I linked the praxis approach combined with Arthur's (2012) critical FLE to deepen financial literacy education.

The praxis model relies heavily on linking theory and practice. It is a unique process that captures the unique experience of the participants (Arnold, & Mundy, 2020). Experiences of practice provide a platform in financial education for researchers to begin to examine and develop a practice that is rigorous, ethical, and critical.

Praxis by nature involves deep exploration of pedagogical experiences and theory to critique practice (Arnold, Edwards, Hooley, & Williams, 2012). It explores real-life things and reflective (thinking and questioning things, why is it like that) processes. The characteristics of praxis are focussed and utilized by both students and researchers. These characteristics help to connect practice to theory and theory to practice (Arnold, & Mundy, 2020). These characteristics of practice that account for thinking critically about financial literacy and financial literacy education, it also supports teaching, learning and research for academics and students through practice (Arnold, & Mundy, 2020). This research study was developed through a reflexive and collaborative process through ongoing dialogue and conversations regarding financial literacy and financial literacy education by the researcher.

The praxis approach considers what influences an individual and how it affects others when teaching financial literacy education and teaching financial decisions. A praxis approach integrates caring, ethical, and moral aspects of teaching financial literacy education (Blue & Grootenboer, 2019). Blue and Grootenboer (2019) state that the Praxis approach is concerned with the following:

- Understanding how an individual financial decision making affects him/her and how it affects others such as family.
- Taking into consideration how values, ethics, gender, socioeconomic class, culture, and identity affects how an individual makes a financial decision when faced with these factors.
- Recognizing that not all life decisions are financially rewarding.
- Recognizing that increase in income may not be influenced by having improved financial mathematics capabilities.
- Take into account the Socioeconomic status (SES) of an individual and how it affects someone's ability to save and maintain long-term savings

The praxis approach is concerned with understanding how individual financial decision-making affects him/her and how it affects others such as family. Failure to disregard attention to the political and social influence that enable and constrain financial practices, consumers may be vulnerable to exploitation (Blue & Grootenboer, 2019).

2.9.2 Understanding how individual financial decision-making affects him/her and how it affects others such as family.

The praxis approach in teaching financial literacy education considers various aspects and among those aspects is understanding how individuals' financial decision-making affects him/her and how it affects others such as family. This is a vital critical compassionate approach because it offers an inquiry approach to learning and understanding the problems of financial literacy. This type of approach makes students aware of how their financial decisions affect others, it offers an opportunity for students to understand these different factors and how these factors influence their financial decisions and choices. It allows for a discussion of possible various financial decision making influences ranging from culture, media to marketing (Blue and Grootenboer, 2019). Praxis approach allows room for emotions as people are likely to experience feelings of discomfort when cultural beliefs collide with individual personal financial practice and, having classroom discussions about money beliefs could be a reflection exercise for students.

The praxis approach allows a room for classroom foster discussion engagement in financial decision making, where students have the platform to look at their current life stage and identify their financial decisions. This discussion reveals real financial dilemmas that students are facing and allows for effective critical intervention to take place.

2.9.3 Taking into consideration how values, ethics, gender, socioeconomic class, culture, and identity affects how an individual makes a financial decision

The praxis approach argues that financial literacy education is designed to take into consideration how values, ethics, gender, socioeconomic class, culture, and identity affect how an individual makes a financial decision in the context of these factors. A failure to consider these various influences means that Financial Literacy Education will continue to be ethically misguided. It will miss the socioeconomic status of learners, be gender-biased, value non-neutral, and culturally void because conventional FLE does not speak to the needs of students (Blue & Grootenboer, 2019). Critical financial literacy education allows students the freedom to be critically educated and trained to analyse the power structures of the social world that will enable students to recognize relationships and form connections between them (Gutstein, 2003).

Praxis approach breeds critical thinking students who can see and understand the world through their lens (Lucey & Tanase, 2012). Students can unpack and understand how cultural and personal beliefs contribute to how various financial decisions are made. This gives a platform for critical dialogue about how financial decision-making constraints occur (Blue & Grootenboer, 2019). These critical dialogues are crucial because they can allow students to be aware of difficulties around issues that affect an individual's financial decision-making and how it affects self and others. An example is, why someone who just started working might decide to renovate his/her parent's home or why someone who just started to work might decide to buy a brand new car.

2.9.4 Recognising that not all life decisions are financially rewarding

It is important to state that people are different and therefore their needs and wants are different. It is also important to note that people choose different roles and each role (pursuing a university degree or dropping out of school to take care of the kids) is not based on financial rewards only. Establishing life decisions on what is deemed 'financially rewarding' omit the above-mentioned roles and diminish their importance and value (Blue & Grootenboer, 2019).

2.9.5 Recognising that increase in income may not be influenced by having improved financial mathematics capabilities

It is important to state that having an improved mathematics score does not necessarily mean that you will have improved financial well-being. Knowing about numbers and compound interest may not mean that you have improved financial well-being. Financial Literacy education educator needs to understand the impact of others influences on financial practice and that acquiring financial skills and capabilities does not equate with financial well-being.

2.9.6 Take into account the Socioeconomic status (SES) of an individual and how it affects someone's ability to save and maintain long-term savings

Praxis approach allows the platform for students to engage in a critical collaborative dialogue where students have the freedom to think critically about their own and other social inequities and how these social inequities influence financial practice. Additionally, giving students space to critically discuss societal structures that maintain societal inequalities leads to students being

critically informed when analyzing and interpreting society. Through these dialogues, students have the opportunity to understand how financial practices are experienced by others and affect others. These critical discussions about social ills and privileges breeds critically informed students. Furthermore, through collaborative learning opportunities, students can comprehend why certain relationships are formed and the reasons behind financial practice constrain. In the next section, I provided a diagram of the theoretical framework of the study and explained the theory.

2.10. The Critical Financial Literacy Praxis Approach

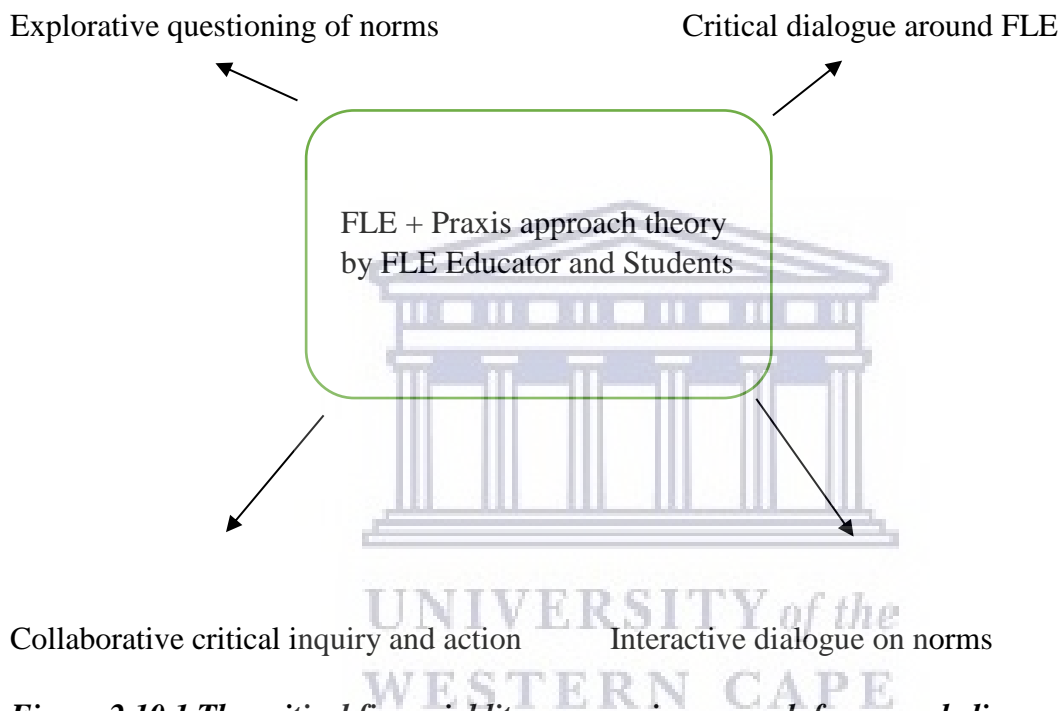


Figure 2.10.1 The critical financial literacy praxis approach framework diagram

The research study’s purpose for developing this joint theoretical framework is to show why this theory is best suited to explain and close the gap that was outlined in chapter two. In doing so, the study will develop what Arthur (2012) proposes, critical financial literate students who will facilitate critical financial literacy education initiatives. The process to achieve this is outlined in the above joint theoretical diagram.

2.10.1 Explorative question of norms

There are already existing financial literacy and financial literacy education norms that Arthur (2012) outlines and that the current financial literacy initiatives are ineffective because they are part of the problem even though they claim to come up with the solution to the existing problem. These norms have been highlighted in Chapter 2, some of them are that university

students have low financial literacy, students who do business courses are not as financially literate as they should be (Abulowodi & Nomlala, 2020). The questioning of norms was discussed among the researcher and students. Some of the points raised from the questioning of norms were, is it reliable to test financial literacy using test scores and concepts? What about looking at the reasons that influence the student's financial decisions. The Explorative questioning of norms allows the opportunity for critical discussion.

2.10.2 Critical dialogue around FLE

The theory states that after the questioning of the norms the next step opens space for critical dialogue around financial literacy education. This dialogue was facilitated by the financial literacy educator which aims at digging deep into financial literacy education where students are encouraged and guided to be critical thinkers and not accept these financial norms as they are. This is an important aspect when countering what Arthur (2012) said about ineffective financial literacy education. The joint theories of Arthur (2012), who bring the criticality part, and Blue and Grootenboer (2019), the Praxis approach that allows freedom of discussion leads to critical dialogue around financial literacy education. The critical discussion allows for collaborative critical sharing of knowledge by students around financial literacy education.

2.10.3 Collaborative critical inquiry and action

In discussing collaborative critical inquiry and action around financial literacy education, educator works with students to flush off the captured current citizens, citizens who try to break away from the bondage of ineffective financial literacy education. The student is being critical posing critical inquiry on the existing financial literacy education. This part of the theory is leading to the creation of a free critical student, who questions these politically controlled financial literacy education initiatives that are part of the capitalist strategy. This is where the student looks at the person as a whole, trying to analyse and understand the reasons behind the individual's financial decision that are catastrophic but disguised as important or are presented as the need.

2.10.4 Transformative emancipatory Financial Literacy Education

This is the phase where the students have flushed off the normal current norms around the current financial literacy education. This is a student with a different critical financial literacy education from what Arthur (2012) would label as a free citizen. A student who questions things, asking critical questions, thinking and applies critical reasoning. SA student whose decisions are well-informed.

2.11 The motivation for choosing drama techniques

I tried these different techniques because I was moving away from the traditional methods of teaching students about financial literacy, which was outlined in chapter two that is ineffective (Arthur, 2012). Arthur (2012) called for new effective critical ways of teaching financial literacy that will be effective. As a student myself, I have my own unpleasant experience of making bad financial decisions that had some unpleasant consequences. It was important for me to come up with different innovative ways to teach students effective financial literacy. Freire (1970) and Boal (1974) inspired me to drama techniques. Boal was influenced by the work of the educator and theorist Paulo Freire. I briefly discuss the work of both Boal and Freire.

Freire says that those who educate or facilitate needs to learn to listen to and work with those whom they are helping, he says that facilitators must work on shared problems together with students to overcome the problem (Díaz, 2018). In this research study, I was a facilitator working with students together, without enforcing my ideas as correct and should be accepted but rather working with student collectively to come up with solutions.

Díaz (2018) states that Freire believes that those who lead are responsible for coordinating and facilitating dialogue among citizens and that those who are being oppressed cannot be refused participation. Moreover, the leader must allow others to be who they are in a dialogue and must not pretend to have all the answers (Díaz, 2018). In the thesis during data collection, students were allowed to participants and as a facilitator, I facilitated the financial literacy discussions, where each student was given freedom and respect to be who they are.

Furthermore, to promote democratic interactions between people, Freire suggests that teachers problematize the issue being discussed through critical pedagogy (Küçük, 2015). When students learn that teachers are human beings just as everyone else, and that teachers do not know everything but that they are also learners, students then feel more confident in their search for answers and more comfortable to critically raise questions of their own. Problematizing

promotes dialogue and a sense of critical analysis that allows students to develop the disposition for dialogue not only in the classroom but also outside of it (Küçük, 2015).

Díaz (2018) says Boal came up with the theatre of the oppressed because the theatre was an instrument he saw as a need for social communication and used it to reverse the indoctrination of the masses. Boal demonstrated that theatre could be used as a tool for social change (Díaz, 2018).

Boal's work of image theatre and forum theatre which I used in data collection focuses on allowing students to step into their lives and someone else's life where they re-experience the emotion which can be either good or bad. His work had an extraordinary impact on traditional practices. The movement and observation that are brought by drama through image and forum theatre contribute to learning (Küçük, 2015). For example, image theatre allows the student to contribute their solution to the problem that is being shown to them. Forum Theatre triggers critical dialogue that stimulates the audience to discover possible solutions and expand the range of possibilities (Küçük, 2015). Through these discussions and debates, the development of various ideas, and finally enactment on the stage, the audience is led to more effectively see how reality can be manipulated, how actions can be taken in real life that are the products of an imaginative exploration of the dynamics of action and reaction in actual social situations (Küçük, 2015).

The methods used were chosen because they are part of what Freire calls dehumanization, where an oppressed group (students) seeks recognition from the oppressor through the process of dehumanization. This means that students are perhaps trying to break away from Capitalism (oppressor) which seeks to keep them trapped in debt. Freire shared consciousness and, with this, the awareness that his students were free to choose the life they created for themselves (Küçük, 2015). Freire was influenced by Fromm's understanding of freedom to develop the liberatory praxis of critical pedagogy whereby the students in the classroom contributed to each other's consciousness and thus embrace and claim their freedom (Küçük, 2015). Freire believed that the oppressed cannot and should not be liberated by anyone other than themselves (Küçük, 2015). Freire was committed to the idea and practice of legitimizing the experiences and knowledge of his students so that organic intellectuals would emerge (Küçük, 2015). These organic intellectuals would, in turn, be in the best position to contribute to the solutions of the community's problems since they would know their community better than any expert who

had studied the problem merely academically (Küçük, 2015). Freire encouraged dialogue among his students, he wanted a dialogue that leads to transformative action and he considered education as a tool for liberation (Küçük, 2015). Freire argues that love and respect allow us to engage people in dialogue and to discover ourselves in the process. He states people should not impose their views upon others as it says that comes from a lack of confidence in our own beliefs (Küçük, 2015). Dialogue can take place when we are comfortable with and confident in our beliefs and ourselves a person who engages others in dialogue believes that the answers and the truth will emerge as we listen and speak to one another.

My techniques involve plays and observation which is followed by critical conversation by students. I facilitated these critical discussions, promoting students to think critically. These critical discussions are a horizontal process, meaning that I, as the facilitator I am not in charge nor the student is in charge. Freire says if the teacher acts as if he/she is in charge then they would not learn anything. Students get to learn if I as the facilitator gets to learn. The process does not have a hierarchy, making learning easier.

Strong emotions are likely to stay and be remembered for a long time. My techniques involve getting in touch with one's feelings, whether good or unpleasant. This is usually applicable in acting. The traditional ways of telling people how to use their money through lecture slides, newspaper headlines, or statistics have shown that it is not effective (da Rocha Natalino Monteiro, 2020). This is discussed by Wentzel (2016) who stated that the current financial status of millions of South Africans is alarming as more and more people are getting into debt. The levels of financial literacy are still low among undergraduate students and Shambare and Rugimbana (2012) supported by stating that university students showed moderate to low levels of financial literacy.

2.12 Conclusion

The critical financial literacy theoretical framework is the lens through which I look at the data that is collected, through which I will analyse data. The theoretical framework contains the assumptions that I make and the ideas that I accept based on the literature. I will build on these ideas. These ideas have already been proven by other studies. They are the intellectual

traditions on which I base my research. I will use these intellectual traditions to interpret what I had found in my data.

After I have gone through so many theories, I adopted two theories which I used, the one by Chris Arthur (2012) and I used it because the theory introduced criticality into financial literacy education. Then I chose the theory by Blue and Grootenboer (2019) because when I read it, it was one of the most comprehensive in the way that it was addressing both the student and teacher and what must be taught. It is a very comprehensive theory. I put the two theories together because I still felt like although Blue and Grootenboer were great they missed the criticality that of Chris Arthur and this is my theoretical framework.



Chapter 3

3.1 Introduction

These sections are my methodology chapter. The research methodology describes the logic of the research study and describes the methods used to gather data.

3.1.1 Research Design and Methodology

The research study employed a qualitative approach. The primary aim of this case study was to investigate how undergraduate students' understanding of financial literacy can be improved? The benefit of this study was to encourage various ways of enabling a well financially educated student. The participants in this research study were undergraduate students from a university situated in the Western Cape. The reason the study was aimed at undergraduate students was that students are regarded as the future of this country and also because I am a student and I have had unpleasant financial experiences. Lastly, they were chosen because these students were easier to access. Given the purpose of the study, a qualitative approach was adopted. It was an explorative study to gain a better understanding of the existing problem regarding FL and FLE so that the researcher could get an in-depth answer to the research questions: What are undergraduate students' knowledge and understanding of financial literacy? How does using drama pedagogy and similar techniques contribute to transforming and improving undergraduate students' understanding of financial literacy?

Participants were purposively chosen since this offers a way to conduct an in-depth study that is sensitive to context. Qualitative research methods were used to gather and describe people's perceptions, views, and attitudes towards financial literacy. I collected qualitative data using a set of questions on financial attitude, knowledge, behaviours, and influences. I also conducted semi-structured interviews that were transcribed. The qualitative approach is the umbrella of the research components that I used. There were several tools/techniques that I used to gather my data. This includes a case study, self-study as well as the creative methodology known as Cultural Animation (CA).

3.1.2 Case Study

The reason to use this technique in this research study was to understand and explore how the study would gain a deeper understanding of a context.

The case study research design is a research approach that is used to generate an in-depth,

multi-faceted understanding of a difficult issue in its real-life context (Crowe, Cresswell, Robertson, Huby, Avery, & Sheikh, 2013, p.1). It is an established research design that is used extensively in a wide variety of disciplines, particularly in the social sciences (Crowe et al., 2013, p.1). “An empirical inquiry that investigates a contemporary phenomenon (e.g., a “case”) within its real-life context; when the boundaries between phenomenon and context are not clearly evident” (Yin, 2014, p.16). This is a widely cited definition. “A case study is an in-depth description and analysis of a bounded system” (Merriam, 1988, p.37). “The “what” is a bounded system (Smith, 1978), a single entity, a unit around which there are boundaries” (Merriam, 1988, p.38; Stake, 2005). The unit of research in this case study is me as an FL educator as well as the undergraduate students that participated. I positioned myself as a financial educator/facilitator and spent some time with the students. I observed students' interactions where I took some notes on how students responded to their applied drama techniques making notes on their behaviour, their responses, and their actions.

3.1.3 Self-Study

I used the self-study technique because my actions, steps, behaviour, and decisions are the focus of this explorative research study. As a guide for my study I used LaBoskey's (2004) five characteristics of self-studies: (a) they are self-initiated and self-focused: (b) they are improvement-aimed: (c) they are interactive in terms of the process and potential product(s): (d) they use multiple, primarily qualitative methods, and: (e) they provide exemplar-based validation understood in trustworthiness.

3.1.4 Cultural Animation (CA)

I used CA because it allows people to work together to create and generate their own meanings that apply to them. As part of this study, I explore various techniques to teach FLE where students create their own meaning for them to learn and understand.

Gauntlet (2007) defines cultural animation as a creative methodology that includes a various range of visual, performative, and sensory exercises (Barone & Eisner, 2007) which aim to offer different possibilities from those of traditional research methods such as focus groups, by drawing more focus on the relational, processual, creative, material and emergent nature of social life and its networks (Kara, 2015). Cultural animation gives equal status to academic expertise and practical skills, it aims to connect reflection with action.

Cultural Animation (CA) is defined as a participatory art-based and embodied methodology of community engagement and knowledge co-production that focuses on the everyday experiences of ordinary people and their creative abilities to achieve goals both individual and collective goals (Nycz, 2018). Moreover, CA is a theatre technique that describes community arts work or methods which animate or ‘give life to’ the dynamics of everyday life. The benefits of cultural animation are that it helps to form and maintain trusting relationships between participants by inviting them to work together in activities that may be new to them but which draw on their life experiences. Rather than only relying on the written word, ideas are explored through actions and images.

Cultural animation was designed by the New Vic Borderlines (the outreach department of the New Vic Theatre) as an innovative community engagement methodology in engaging with various marginalized people in various disciplines. Cultural animation has now evolved into a methodology used in various disciplines for knowledge production and to bring about change.

A typical Cultural Animation workshop will begin with a series of name games, designed to put people at each other, building on the idea that when people get up and do things, newer, more participatory, ways of approaching and solving problems are possible. Following this, participants are invited to regard themselves as cultural animators of their communities. By creating artistic artefacts, everyone’s contribution is equally important.

The case study was made and the interviews were recorded. I used the open interview schedule to attain facts and thoughts from the chosen participants who have informed knowledge about a particular issue. I used a cultural animation research tool because I wanted to conduct a research study with an intervention not to just collect data only. Collaborative role play by both the researcher and participants were conducted. The creative research approach combined with drama pedagogical techniques allowed the researcher to get a deeper understanding and enabled him to participate actively in the study.

3.1.5 Paradigm, Ontological and Epistemological Considerations in the study

Interpretivism and positivism are two popular research paradigms. For research paradigms in this research study, I selected interpretivism because it is suitable for exploratory research. Ontologically I adopted a subjectivist approach. My epistemological position is that the reality of the social world is constructed by the participants.

Interpretivism challenges the notion that a single, verifiable reality exists independent of our senses (Rehman, & Alharthi, 2016). Interpretivists believe in socially constructed multiple realities. Truth and reality are created, not discovered (Rehman & Alharthi, 2016).

Ontology is about “what actually exists in the world about which humans can acquire knowledge” (Moon and Blackman, 2014, p.3). Ontology helps researchers recognize how certain they can be about the nature and existence of objects they are researching. The ontological perspective asks questions about the nature of reality (Denzin & Lincoln, 2005). Researchers have assumptions (sometimes implicit) about reality, how it exists and what can be known about it. It is the ontological assumptions of the researcher that leads a researcher to their specific inquiry (Rehman & Alharthi, 2016).

Epistemology is concerned with the nature and forms of knowledge (Cohen et al., 2007, p. 7). Epistemology refers to “the branch of philosophy that studies the nature of knowledge and the process by which knowledge is acquired and validated” (Gall, Gall, & Borg, 2003, p. 13). As an interpretivist researcher one enters the field with only some sort of prior insight into the research context due to the complex, multiple and unpredictable nature of what is perceived as reality (Hudson & Ozanne, 1988).

Also, I made use of the notion by Tofteng and Husted (2011) that the creation of knowledge can be formed in two ways, in terms of modes i.e., mode 1 and mode 2. Mode 1 is about the formation of knowledge from natural science. This is knowledge produced by the university or rather already researched knowledge. This is an ideal academic knowledge created by academics and regarded as one true knowledge. Moreover, this type of knowledge has prestige in the sense that the researcher has a privileged position that has no space for outside influence (Tofteng & Husted, 2011). There’s a certain position to be held. Mode 2 is about producing knowledge through interaction with local people from daily activities. It is locally generated knowledge with no privileges attached to it (Tofteng & Husted, 2011). This type of knowledge is negotiated among the involved people. Thus my research study will be using both modes, mode 1 from the literature review collaborated with mode 2 which will be my interaction with the participants.

3.1.6 Participants

The sample in this research study comprises undergraduate students from students attending a university in the Western Cape who are students in the Arts, Law, and Economics Faculties. I selected those students because it is where students are more likely to learn about Financial literacy. The sample size was a small purposively selected group of participants. Patton (2002) says that purposeful sampling is widely used in qualitative research as it helps with the identification and selection of information. This technique involves identifying and selecting individuals or groups of individuals that are particularly knowledgeable about or experienced with a phenomenon of interest (Cresswell & Plano Clark, 2011). I used purposive sampling to select my participants. Purposive sampling is a sample that can be logically assumed to be representative of the population. This is often accomplished by applying expert knowledge of the population to select in a non-random manner a sample of elements that represents a cross-section of the population (Lavrakas, 2008, p.1).

I selected them because it was easier to access them and that I know them. They were available whenever I needed them. Bernard (2002) note the importance of availability and willingness to participate, and the ability to communicate experiences and opinions in an articulate, expressive, and reflective manner. The reason the participants were undergraduate students was influenced by personal experience as mentioned above and also because the literature suggests that undergraduate students have low financial literacy levels that is why I chose undergraduate students.

3.2 Data Collection

I made use of different methods of data collection namely, drama activities such as image analysis, frozen scenes and role-plays (this was both an intervention and an opportunity to collect data), exploratory questions before the drama interventions as well as individual in-depth interviews and post-intervention questions after the drama interventions.

Exploratory questions refer to questions that are designed to understand more about a topic (Gunner, 2020). The objective of asking an exploratory question is to learn more about a topic without attributing bias or preconceived notions to it (Gunner, 2020).

“In-depth interviews are a qualitative research method; their goal is to explore in-depth a

respondent's point of view, experiences, feelings, and perspectives" on a particular topic (Workbook, 2014, p.3). An in-depth interview functions much more like a moderator guide—there are no scales, respondents answer in their own words, and the interviewer can adjust the order and flow of the questions and it is much more common to conduct as few as 10 to 15 interviews (Workbook, 2014, p.3). I used interviews because interviews give in-depth and meaningful insights information on the subject being studied. That is why I chose to use these tools in my study because it would help me to gain data about cultural animation drama interventions used.

Some of the open-ended set of questions were developed from my review of the literature relating to financial literacy.

Post-intervention questions are questions asked after the intervention. Post-intervention questions aim to identify changes or impact whether positive or negative as a result of participation in a research study.

The cultural animation drama workshops which were part of the research interventions were written by me and were based on a written script about financial literacy based on the experiences of people I know and also derived from the response of the exploratory questions. The post questions were both based on personal experiences and were developed by me with cooperation with my supervisor. The in-depth interview questions were based on the performed role play by the actors. I used the above-mentioned methods because they help me to bring interventions while also allowing me to explore various techniques to improve the level and understanding of FL of undergraduate students.

In the following section, I will explain each event that provided me with data.

3.2.1 Description of the participants

The cultural animation drama techniques were first conducted in tutorial classes in the Economic and Management Sciences (EMS) building with 19 participants 5 men and 14 women. They were mixed in races, 3 black African (Zulu, Xhosa, and Setswana background). The females were also mixed with Xhosa, Muslim, and Coloured background and were all between the age of 18 and 21 years old, doing their first year in Law faculty. It is vital to note

that Delia Meyer, an expert in an applied theatre was present in some of our tutorial classes. The participants reside in different places around Cape Town, only 2 were staying inside the university residence.

Nonetheless, the participants knew each other from their classes. These participants were part of the drama activities because they were obliged as it was part of the course requirements to attend tutorial classes. It was an attempt to introduce a fun and innovative way of learning while also collecting data, as their tutor and as the researcher I introduced them to educational drama performance. This was something new to all of them, they had not been involved in this kind of tutorial. Their tutorial was not conducted the ordinary way of me in front and them just sitting and listening to me, they participated in their tutorials by performing role-plays. I video and audio recorded everything using my smartphone so that I can listen and watch later for when I am doing my data analysis.

3.2.2 Setting and place

The cultural animation drama techniques were designed around to explore the effectiveness of drama education techniques on financial literacy. As mentioned, it was scheduled in tutorials which at the time had a duration of 60 minutes. The tutorials are conducted weekly. There were three tutorials a week, one on Tuesday at 15:30 to 16:30 and on Thursday at 8:30-9:30 and 10:50-11:50 in the EMS building. Before the start of the classroom activities, it was explained to the students and they all agreed to take part. The purpose of the educational drama performances was to create inclusive learning and teaching space whereby every student can participate while also educating the students about financial literacy in a fun, effective, long-lasting, and enjoyable manner.

3.2.3 Image Analysis as a data collection tool

The reason I chose to use this cultural animation drama technique was to move away from words and use pictures as part of the exploration. I engage with students through the use of pictures. Image Analysis is an art method that is used as a way of depicting a representation of someone's feelings. It is an image that summarizes the core of the picture (Baylor & Ryu, 2003). The image aims to analyse the moment they are seeing based on the issue that is being discussed. These emotional images are usually very abstract (Baylor & Ryu, 2003).

In an attempt to use various cultural animation drama techniques that go beyond cognitive ability to educate young people about financial literacy and financial literacy education, I introduced the participants to image analysis where I downloaded various pictures online (see Appendices) of a guy who has an empty wallet sitting outside a building in a suit, I also showed them a guy growing a money tree. I asked them what they observe and what their interpretation is. The views from the participants were very clear and could describe the various images. They linked the pictures together that it is a guy who is broke who is wearing expensive clothes as seen by Gucci brand and looks, followed by a guy who made a wise choice by engaging in saving activity as seen by him climbing stairs into a greener pasture of being financially well off and the importance of saving by the small growing money tree. I chose this technique because I wanted the students to think critically, I wanted the students to come to a realisation and work with me to come up with solutions

3.2.4 Frozen Scene as a data collection tool

The reason I used this drama technique was to move from spoken words to a stationary body as part of the explorative study. I enable students to experience both the pleasant feeling of improved FL and also feel the unpleasant feelings of consequences of FL. When people feel things, they are in a better position to learn and change their behaviour. It allows the students to use their body. It is an easier technique to use and leads the students out of their cognitive space because my study wanted to explore the use of the body in FLE.

The educational drama performances were constructed based on the Image Theatre of Boal (1992), the frozen scene is of the first stage. The frozen scene requires participants to freeze in a particular posture, no words are articulated, actors sculpt themselves and others into still images drawing on the rich vocabulary of physical theatre (Blatner, 2007). Furthermore, this drama performance uncovers essential truths about societies without relying on the spoken word (Blatner, 2007). To show how the technique works. In the Thursday tutorial class at 10:50, I first asked the participants to remove the desks and chairs away so that they can get out of their comfort zone. I asked two (2) of the participants first to make individual images of the following concepts: beggars, fear, hunger, broke, rich. For some of them, it was easy for them to portray images like broke, sad, and rich, probably because these are gestures people can relate to and are easy to portray.

It was fun and exciting for the participants, when they portray being broke and poor they made

some emotional expressions' while some had their hands on their heads, others looked at their wallet in sadness. It was when I asked the participants to portray hunger and one male participant struggled a bit, eventually he portrayed a picture of someone touching their stomach. They froze for a few minutes. I then told them to release and asked what they felt. The frozen scene portrayals were discussed under the topic of bad financial decisions due to poor financial literacy.

3.2.5 Court (role play game) as a data collection tool

The reason to use drama role-play was to move to the use of body and also to find innovative and fun ways of teaching FLE in the tutorial classes with participants, I told the participants to form groups of boys versus girls whereby we will have a court case drama role play about a customer who went out to borrow money from a loan shark and failed to pay back the money with interest, as a result, the loan shark confiscated his belongings as collateral and the customer was beaten, he then went to open a court case. These two sides were separated in the manner that boys were for the plaintiff which is the borrower and the women were for the loan shark who happens to be for the lender. The purpose of the game was to have a conversation around money, the dangers of lack of financial knowledge, and poor financial decisions, and the consequences of those decisions. Lastly, it was also meant to make these two groups experience these two different roles. The fact that they are law students was beneficial for them to prepare them for what to expect in the future. The session was informative from both sides and serious social issues were discussed.

3.2.6 Rehearsal process as a data collection tool

Before the start of the rehearsals I had numerous challenges and it was not easy. One of the challenges as the researcher was that I had to find good and reliable participants to take part in my study. These participants I regard as my actors; they are undergraduate students. These participants are going to act in a cultural animation drama educational play designed by me. The play is based on financial literacy and financial literacy education. I had to know how many participants I will need, gender and it had to be participants that will be easily accessible whenever we need to rehearse. My supervisor played an instrumental role in employing an expert in drama acting who I collaborated with in facilitating these cultural animation drama techniques, Ms Delia Meyer. She helped me in finding suitable strong actors who are students at the same university. She also helped in facilitating cultural animation drama techniques such as role-plays and froze scenes.

3.2.7 FLE Role Plays as a data collection tool

I chose this cultural animation drama technique because I was now moving to the use of the body in pedagogy. The use of body and mind both allows the student to learn better. It keeps the student entertained because they are part of the technique.

Boal's use of what is termed The Joker is Boal's pioneered initial innovations (Robinson, 2009). This innovation was created to be flexible so that it can be used for various plays. This innovation can be used for both conventional plays and participatory methods as a way to question fixed roles (Robinson, 2009).

3.2.8 FLE Role-play 1

This was in a different tutorial class. The objective was to discuss financial literacy and saving, two ladies voluntarily wanted to perform a short role-play that was improvised in class. Improvisation is when a performance is unplanned and never rehearsed. They were given ten minutes to prepare. One of the ladies who was participating had stage fright, both participants were Xhosa black ladies. Their play was recorded with their consent and was a story that portrayed the relationship between two young girls, one ambitious about making informed financial decisions through saving while the other was 'young, wild and free' mentality. The rest of the students observed the role play. Their play was then watched and analyzed by the rest of the group (borrowing from Boal's Forum Theatre (1992)). The discussion that followed their play was rather comprehensive, educational, and was analyzed in Chapter Five.

3.2.9 FLE Role-play 2

There was a role play scheduled to take place in a venue filled with participants/audiences who are a mix of both youth and adults with about 40 people as an audience. The role play was performed by three actors who had the help of Ms Delia Meyer. The role play cast one female and two males who are all in their youth years. The play was written by me. The play consisted of two guys, one guy who is financially literate, who was once a reckless spender but has now learned the hard way and has changed his behaviour. He now has his own small business. The other guy is financially illiterate, a reckless spender, and a party-goer who is in his mid-20s. The lady is independent and works for herself and has good financial literacy, comes from a family that has good financial skills. The story revolves around these three characters who all have different stories to tell.

3.2.10 FLE Role-play 3

On this day, I did an improvisation role play based on financial literacy and entrepreneurship. An improvisation role play is an act performed without preparation (Boal, 1992). The improvisation play was based on the original written story but the spin-off was that this improvisation role-play has a guy Siphon who has reckless behaviour and has a core-worker Vusi who was once a reckless spender but has changed his behaviour after seeing a short movie on television about making a bad financial decision. Vusi is a family man who finished building his house with his savings. Siphon is young and finds fun in spending his money with friends on alcohol and fun with girls. Siphon gets paid on a Friday and goes on a spending spree for the weekend and ends up using rent and car instalment money. Monday he is broke and the landlord wants the rent. The bank is reminding him about the car payment.

These educational drama performances were filmed and recorded using cell phones and participants were told about the research before the recording and were given the consent form together with an information sheet to read and sign by the participants for ethical and documentation purposes. At first, I was concerned that the participants would be distracted by the camera, of which at first they were uptight but they did not seem to be bothered by it after five minutes, even forgetting about it. The plays became fun and full of joy and happiness. They enjoyed themselves.

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3.2.11 Post-intervention questions

The use of post-intervention questions was to assess the impact and understand the influence the applied techniques had on students' level and understanding of FL. After all the techniques were introduced as part of financial literacy education. A follow-up question was handed out to participants to check the effectiveness of the applied different teaching methods. The post-test has 10 questions attached in Appendices.

3.2.12 In-depth qualitative interviews as a data collection tool

To gain the view of the participants of the cultural animation drama role plays on the participants about financial literacy, the information was collected through a sit-down recorded interview with students. The reason for the chosen method in this thesis was to capture rich, descriptive data about how people think and behave, and unfold financial matters such as debt

they struggling to pay and any financial problems that the students may have faced. In-depth interviews offer a great opportunity to get good data (Polkinghorne, 2005). The researcher arranged the interview meetings after the last role-play. I conducted in-depth interviews.

The in-depth qualitative interviews were arranged after the performances and because students had other obligations, the interviews were conducted a week later after the role-play to evaluate the impact and also to evaluate both the most and least memorable moments of the student's experiences. Six interviews were conducted and these students were chosen because they were easy to reach.

Furthermore, interviewees were contacted via WhatsApp text to remind them about the interview. Before the start of the interview, students were given an introduction regarding the topic. I questioned the students about their relationship with money and how they practice it in their daily life. The question was used as an ice breaker, to get students to relax and to initiate critical discussion around financial knowledge. Students in their response showed more/less the same patterns of responses. The conducted interviews were one-hour long.

The drama acts students were asked and said they are willing to partake in the interviews. I set up a meeting with them. I interviewed all 6 participants in one of the venues in the university where I was conducting this research.

3.3 Data Analysis

Cohen et al. (2007) define qualitative data analysis as organising, interpreting the data received from the participants to make sense of it in terms of the participants' definitions of the situation. When doing data analysis, the researcher keeps note of repetitive patterns, themes, regularities, and categories. Furthermore, Cohen et al. (2007) say that presenting the data and analysing it is not done in a single way, however, that it must 'fit the purpose'.

Marshall and Rossman, (1990) define data analysis as a fascinating and time-consuming process that requires structure, order, and interpreted the meaning of the collected data. This process requires the researcher to look for statements regarding connections between data categories and there is no single way to do analysis.

Coding is an important aspect of the logical process and how researchers break down their data

to make something new (Elliott, 2018). "Coding is the process of analyzing qualitative text data by taking them apart to see what they yield before putting the data back together in a meaningful way" (Creswell, 2015, p. 156).

In my analysis, I coded the transcribed data and looked for recurring patterns or themes that emerged from the data, dependent on the observation framework used. I also listen to the recording while keeping track of repetitive patterns that the participants kept on mentioning.

Categorizing of the data. For each piece of information I received, I would put it on google drive in my collected data folder. I grouped the same information to help when analysing the data. My categorization scheme was both emergent and pre-specified. I had ideas before that came out in the data analysis. I also gained new ideas that I did have before.

Looking for critical incidents. For example, when doing the role-plays I could see that students were moved by the display of students' emotions and their comments. I looked at my research questions and objections to help me focus on the key events of this research study, As the researcher, I begin reviewing my data as soon as possible, and along the way during the research project. Doing so helped me to identify promising directions and places to focus on. An example of my analysis:

had someone told me that if I don't use my money well, I will end up broke, I guarantee you I would have never felt the way I am currently feeling. I feel guilty because of the feeling I experienced being poor and broke, something I have never experienced before.

This response highlights that this student had a misplaced financial understanding and because his response suggests that he exhibited bad financial behaviour before the drama interventions. This also showed how the drama technique was able to prod the student's thinking and behaviour through the critical questioning of norms and critical thinking. This is in line with what the theoretical frameworks indicated, that when students question the norms and engage in critical thinking where they can create their meanings and leads to better understanding. His life experience became the curriculum, the play allowed his own life to be part of the curriculum.

This is how my analysis was conducted. The code that I extracted here was part of the pattern which was consistent with the research objectives. From the above statement, I took out this statement "*I feel guilt..Something I have never experienced before*" and coded it as **emotional**

impact and I use this code to interpret and form the basis for my answer to my second research question.

3.4 Ethical considerations

Ethical consideration values were obeyed as they serve protection to the rights, safety, dignity, and well-being of all selected participants in this research study (Miller & Selgelid, 2007). The researcher ensured that the ethical considerations adhered to the national and international standards of research of this nature on human participants (Leedy & Ormrod, 2005). The research participation was voluntary and respondents were free to opt-out at any stage with no consequence. Respondent's confidentiality and anonymity in the research were ensured. The participants were given an informed consent form that they signed. The consent form gave the researcher the right to audio and video record the participants that took part in the study. Ethics processes were sought and approved.

Approval to conduct this study was provided by the University of the Western Cape Senate, the Higher Degrees Committee of the Economic and Management Sciences faculty. Also, permission was requested from the research participants before data was collected. This study anticipated that some participants may recount some unpleasant experiences. To counter this, participants were informed about registered psychologists at the university. Also, the participants were guaranteed that their partaking was purely voluntary and that they were free to excuse themselves from participation at any time without any explanation. All information obtained from the participants was kept confidential and the anonymity of the research participants is ensured. Where the researcher quotes the words of the participants, pseudonyms are used to ensure the anonymity of participants.

3.5 Ensuring the rigour of the study

Researchers assert that ensuring the rigour of qualitative research equates to the concepts of reliability and validity which are necessary components of quality in quantitative research.

To ensure the rigour of the process, Guba and Lincoln (1989) propose the research should satisfy four criteria. They are credibility, transferability, dependability, and confirmability (Maher, Hadfield, Hutchings, & de Eyton, 2018). Credibility ensures the study measures what is intended and is a true reflection of the social reality of the participants. There are many

strategies to address credibility that include “prolonged engagement” and member checks. To ensure credibility, the findings were presented to the supervisor who confirmed that indeed the findings are correct. Furthermore, the findings were also presented to some of the participants who also confirmed that the findings are believable interpretations. Transferability relates to the ability of the findings to be transferred to other contexts or settings. Because qualitative research is specific to a particular context, a “thick description” of the particular research context must be provided allowing the reader to assess whether it is transferable to their situation or not.

Dependability ensures that the process is described in sufficient detail to facilitate another researcher to repeat the work. This requires a detailed audit trail. In this chapter, I have detailed the steps that I took in my research.

Confirmability is comparable to objectivity in quantitative studies. Here, the goal is to minimize investigator bias by acknowledging researcher predispositions. I have acknowledged that I was a tutor and a lecturer at the university. I have also stated that I have made my fair share of mistakes because I was not financially literate.

3.6 Concluding remarks

This chapter outlined how the research was conducted, illustrating the processes used to select the participants, the methods used to collect data as well as the approach that was used in analyzing the collected data. This study aimed to clarify and justify why the research study was designed in the way that it was. I use a case study with self-study, cultural animation and the drama techniques were both data collection tools and also FLE interventions.

Chapter 4 Data Analysis

4.1.1 Introduction

In this chapter, I present and analyze the data that I collected. in light of my research questions:

- What are undergraduate students' knowledge and understanding of financial literacy?
- How does using drama pedagogy and similar techniques contribute to transforming and improving undergraduate students' understanding of financial literacy?

Bearing in mind that the data was collected using the cultural animation research approach, the analysis drew and built on the critical financial literacy praxis theoretical frame outlined in the theoretical chapter.

4.1.2 A recap of my research design

As stated in chapter three, in the case study I collaborated with my participants to create various meaningful artefacts and practices. The artefacts refer to something given shape by a man, such as a tool or a work of art for meaningful moments (American Heritage® Dictionary of the English Language, 2011) These artefacts can be considered animations. Animation refers to “the act, process, or result of imparting life, interest, spirit, motion, or activity” (American Heritage® Dictionary of the English Language, 2011, p.1). These artefacts and animations are simultaneously interventions as well as data for analysis.

This data that I collected is not where I only interviewed the people, however, this data was the interaction and construction and interactions with my research participants. Cultural animation is about making meaning together with the participants and in this research, I made meaning together with my participants. To collect the meanings as data for my research study I utilized generic ways of data collection like having interviews with participants. Thus the recordings of these artefacts and animation are themselves data. With students as participants we constructed animated scenes, we did animated scenes such as improvised scenario role plays, frozen scenes, image analysis, courtroom role play games and script written role plays. All this was done collaboratively by me and my participants, we generated these artefacts that I call my data. It was a meaningful interaction and it is not data that is dead, it is data that shapes me and the students and transformed us all. It is data that is new and alive because it forms part of our life experience.

Nevertheless, I also engaged in dialogue with my participants and I gave them a set of exploratory questions concerning their knowledge of financial literacy before we embarked on constructing the cultural artefacts and practices.

4.1.3 Financial Literacy courses, curriculum, programmes, and training at universities

Strangely, students doing an undergraduate degree are not taught self-financial management. The university where I conducted the research, does not have specific courses designed for financial literacy education. The research study highlighted in chapter 2 that in South Africa there have been some moves afoot to introduce high schools, financial literacy. Some universities in the Western Cape Province have a few modules such as Introductory to the economics and business and finance courses that introduce some financial literacy topics. However, these courses are not specifically designed to teach and improve the financial literacy of undergraduates. Thus it is only natural that undergraduate students' knowledge of financial literacy is low.

4.1.4 Exploring students' knowledge, perceptions, and understanding of financial literacy

My first site of interaction with participants where I constructed data with my participants was the data I collected as a tutor in the Introduction to Economics and Business (IEB 131) class. Before the start of the first tutorial class. I had 15 participants. It was a combination of mixed-race undergraduate students. Seven males and 8 females. These were first-year Law students. The students were given a list of background exploratory questions related to financial literacy. The purpose of the background questions was to get an understanding and knowledge about the levels of financial literacy of these participants. The 14 questions are attached in appendices.

The answers from the exploratory questions revealed that for a source of income, 80% of the participants answered that they receive their money from their parents while 20% said they acquire it from their Bursaries Mostly National Student Financial Aid Scheme (NSFAS). Furthermore, 85% of students responded that they do save, while 15% said they do not save. 15% said the reason they save was for future problems that may arise, while 65% said

they save to buy clothes, phone, data, airtime. 10% said they tried but they failed hence they claim there's not enough money to save. Most of the students agreed that saving is difficult and One student said:

'Saving is for people with money Sir, rich people such as white people'

Looking at this response from a black student, this suggests that students' knowledge about saving (which is a good indication of good financial knowledge) shows a misconception about saving and is an indication that his/her financial literacy is low. The assumption that certain positive financial choices are for 'rich' people is an indication that critical financial knowledge is needed. This is influenced by black society's misconception that white people have money and do not have the same problems as black people. The assumption that historically a white person has all the resources that enables them to acquire large sums of money. This draws from the history of this country during the Apartheid times where a black person was subjected to hard labour and low pay. This encourages the hand to mouth financial habit. This is also influenced by family misconception teachings that certain financial habits such as savings are associated with white people. This misconception fuels the assumption that saving for people who eat from hand to mouth cannot be possible and that whatever money they have, must be spent. Furthermore, black families pass on poor money management practices to their children where savings are not prioritised and when there are financial difficulties that need to be sorted then these small amounts of saving funds are depleted.

In terms of where they stored their money, 80% used banks to keep their money, while 10 % said they use a piggy jar to keep their money. 10% did not answer this question.

I use a bank to keep my money for safekeeping. I hear people talk about gaining interest, I don't see anything, in fact, I just see the charges.

The response raises questions about the experience with the banks. This seems to indicate that the students lack knowledge about how the banking systems control their access to money. Her responses are an indication that the students have not been explained about how the banking system works. This seems to suggest that the student only learns about how the banks when they are witnessing negative experiences from bank charges. This suggests that she and her family do not have experience in the banking sector. There is no generational knowledge about

how to effectively use a bank account smartly, how to minimise the charges, which is the bank to use, what are the different banking benefits. This indicates that financial institutions have power and control and that a person must be smart to understand the power play between financial institutions and public citizens. This also begs the question that do people know that these financial institutions are out to make money, they will help you but a person must pay for the help. People who are aware and are knowledgeable can utilize these financial institutions while paying the least amount. however, this requires a sense of understanding the nature of the relationship. This indicates that the students do not understand the nature of the relationship between financial institution, accounts, deposits and withdrawal.

Some of the reason for using the bank was mostly for safekeeping and convenience. The knowledge about gaining interest is relatively low. 35% of the students do not save at all while 65 save between 100-1000 on their Bank accounts monthly. 90% of them had a consumption between R500-R3000, while 10% were unsure of how much they consume every month. All of them said they spend their money mostly on clothing accounts, phone contracts, and entertainment.

Financial literacy is defined as the combination of consciousness, knowledge, skills, attitudes, and behaviours necessary to make informed financial decisions and ultimately achieve individual financial well-being (Ripain et al., 2017). Comparing the response from the students to this definition. I noticed that their knowledge and understanding of financial literacy were low and that their behaviour and decisions are not informed as they highlighted that they do not see the need to save. They spend most of their money on shopping and entertainment e.g. eating in high-priced restaurants and partying. This signals the need to improve students' financial literacy. The gap that I have identified is that these students have misconceptions about financial literacy and their levels are low.

Judging from this collected data it is clear that these participants seem to lack money management skills and they have poor financial literacy knowledge, as can be deduced from the fact that when they received money from their parents they use all of it. They use their money on things that they do not necessarily need such as buying expensive bottles of alcohol or junk food such as pizzas and burgers. Based on the data, the conclusion I drew is that the financial knowledge among undergraduates is low, with the money they received they do not see the need to save because to them it is very little therefore they cannot save. They do not see

the financial sense behind saving. as saving is something meant for people with money. The need for education on financial literacy is noticeable and also the need to improve their financial literacy levels.

This gap is what I found and that is why I used drama techniques to explore how this gap could be ameliorated. I chose drama because it allowed me to fulfil the requirements illustrated by the theoretical framework.

Below is the diagram of the selected theoretical framework. It is the critical financial literacy praxis theoretical framework. I use it to analyze and give meaning to the collected data.

4.1.5 The Critical Financial Literacy Praxis framework

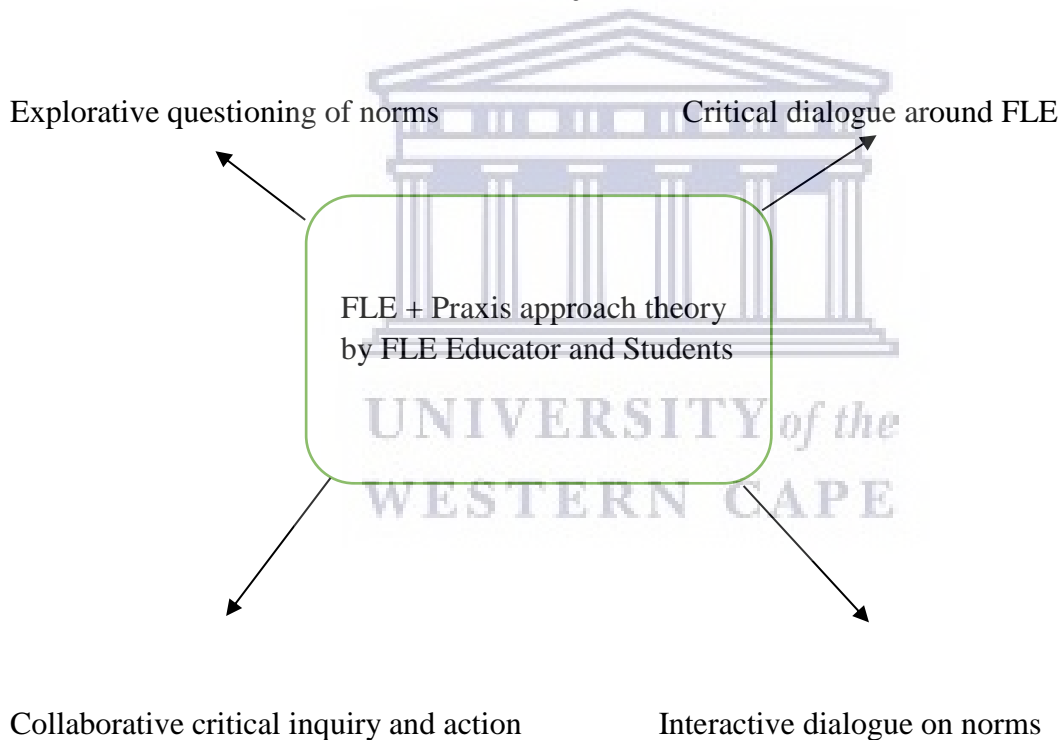


Figure 4.1 The critical financial literacy approach framework diagram

A critical financial literacy education praxis approach requires student participation. Therefore, I introduced drama techniques for participants to create meaning. The drama techniques were introduced to the students when I was revising with my students so that students could be familiar with it. I asked the students to discuss three questions in pairs and then share them

with the class. They had to present their answers in the form of a role-play. The role play proved to be vital and stimulating

Sir this method of teaching is new to me and I must say, it painted a clear picture of the content covered today.

In cultural animation, we try to paint something real, something that clears something students can relate to and is easy to understand. I instructed the students to take part in an improvised role-play scenario that I created. I facilitated the role-play process where students were given the freedom to enacted the improvised role-play scenario in the way they understand and comfortable with. The scenario was based on financial management focusing on saving and spending behaviour.

The enacted role-play was about two young girls who ask their father for money, they were each given R 50. One girl went on to spend all her money on sweets and chips, while the other girl bought packets of chips and sweets and sold the items. Each item was sold by adding 20 cents and saved her profit in a piggy jar.

Using the theoretical framework to analyse the actions of both girls, the little girl that spent all her money exhibited the behaviour of someone who does not think through her financial decision making. This could be influenced by family and societies because each time a black parent gives money their children money, the parent would encourage children to go and buy sweets or go buy junk food. This indicates the young girl did not think about the future. She shows consumerist behaviour. The second little girl exhibited behaviour that the theory labelled as discerning reasoning in her financial decision. Her behaviour indicates that she thinks and considers her future. Her actions are well informed of an indication that she understands the implications of her financial decisions. She showed critical thinking in her decision by not spending her money but rather looked for ways to make more money.

The students were asked to identify the financial behaviour that is similar to theirs and 90 % of the students chose the first girl. Only 10% chose the second girl. Students had different reasons for their choice. One female student said:

It's funny that I never saw my financial behaviour up until today, I see that I need serious self-introspection about my financial decisions.

This indicates that most of the students have consumerist financial behaviour. As mentioned above, influences from society and mass media encourage students to be consumers. This

behaviour is influenced by the capitalist system that masks consumerism as something good and acceptable. The technique used, reveals how this particular technique can bring self-realization and has the potential to bring about behavioural change. Through drama, the student was able to see themselves and had the freedom to analyse their behaviour. The behaviour analysis is part of the critical conversation around financial literacy. The critical dialogue is influenced by collaborative critical inquiry and action, where a student begins to question his/her financial decisions through a dialogue that is facilitated by the facilitator. Thereafter engaging with him/herself about what is ethically corrected.

4.2 The drama techniques

The second research question I answered was, how does using drama pedagogy and similar techniques contribute to transforming and improve undergraduate students' understanding of financial literacy? The following specific drama techniques were used: frozen scenes, Image analysis, the court role play, role play rehearsals, written and improvised script role-plays, and post-test questions.

4.3 Data analysis of the collected research data

In this section, I analyse the data that I collected via the drama techniques.

4.3.1 Frozen Scenes

The frozen scene was very touching and personal. During the frozen scene when students had to demonstrate the feelings associated with being poor and do not have food. They had to pretend as if they are very hungry, one student who was touching his stomach with both hands, staring down with a sad face said:

“This is my first time imagining myself broke and poor, I felt so uncomfortable and emotional. I'm sad. My current financial behaviour is reckless because I know I have someone (my parents) who will take care of me. what's funny is that I never really got to think about my financial behaviour before because I always take things at face value without proper thinking and reasoning, wow I need to change people”.

This particular response first reveals the student level and understanding of financial literacy, he states that he is reckless suggesting that he has a misconception about financial matters. This

misconception mostly comes from the media and society's influence that promotes consumerism as a key way to achieving happiness. This encourages the student to spend without critical thinking. This suggests that the student is not considering the implications of his financial behaviour. This could be promoted by the student's family financial status where they may have money and does not care and it could be that his family does not have money and therefore does not see the need to consider his financial behaviour. This also suggests that parents are not doing enough to help him regulate his spending behaviour. This also reveals what the theory indicates that the student after being exposed to the frozen scene was now starting to engage in the questioning of norms. The questions of norms came from the student's real experience. The unpleasant feelings he experiences allowed him to evaluate his behaviour. Furthermore, as the student started questioned his norms, he was engaged in critical inquiry where he realized how his current financial behaviour relates and might lead him to the unpleasant feelings he was feeling and that he saw the need to change his behaviour. This also suggests the effectiveness of drama techniques when engaging in financial literacy education, the student was able to see that his current financial behaviour an indication that drama techniques worked.

This drama technique allowed the student the space to experience unpleasant feelings that are associated with low financial literacy. The arousal of the desire for the need to change is in line with critical emancipatory financial literacy which is suggested by the theoretical framework. This indicates that the student made their interpretations and conclusion without the influence of the facilitator. The student through collaborating with the facilitator was able to draw his conclusion.

The student continued and said:

had someone told me that if I don't use my money well, I will end up broke, I guarantee you I would have never felt the way I am currently feeling. I feel guilty because of the feeling I experienced being poor and broke, something I have never experienced before.

This response highlights that this student had a misplaced financial understanding and because his response suggests that he exhibited bad financial behaviour before the drama interventions. This also showed how the drama technique was able to prod the student's thinking and behaviour through the critical questioning of norms and critical thinking. This is in line with

what the theoretical frameworks indicated, that when students question the norms and engage in critical thinking where they can create their meanings and leads to better understanding.

His life experience became the curriculum, the play allowed his own life to be part of the curriculum.

4.3.2 Image Analysis

I analysed the data I collected from Image analysis. I searched and downloaded two different pictures online. These pictures were based on two different financial decisions. The first picture is of someone wearing an expensive suit but looking sad, depressed while emptying his pocket. The other picture was three different jars the first was empty and the second one is half full and the third one was full of coin with a small growing tree.

Some students thought hard about it while some were quickly able to understand the meaning behind the images. The use of images allowed the student to express their view and perceptions. Some of the analysis are based on student's experiences. The student participation was collaborative participation between students and the facilitator. The theory describes the process as collaborating critical inquiry and action where the students gave their interpretation and meaning of the images. Furthermore, using the images was essential in uncovering truths about our societies without relying on the spoken word. Students gave different interpretations of the images, some labelling it as

The first image of the suit the guy is wearing shows that he works maybe for a certain company who possibly made a wrong business decision and lost money. The second image is someone saving their money to get more money.

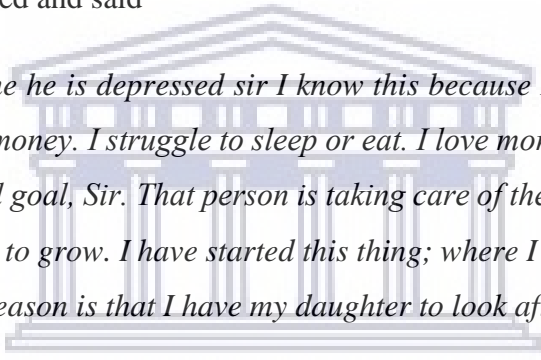
while one student responded and said

I think he is stressed because the body structure symbolises someone depressed. The second image is financial freedom because they are making money. I want to start doing that because, eish, it's difficult when it comes to my finances.

The student's response suggested the power of images to stimulate creative thinking and that student can differentiate between two financial situations and the emotions involved. This also suggests that the student was currently experiencing financial difficulties suggesting that he had made some bad financial decisions. The media plays an important role in perpetuating

reckless behaviour. This is done by influencing students that they constantly have to spend their money where spending has been made as something cool. This does not only promote spending, it also promoted debt among students. Some of these students are already paying for clothing accounts thus making it difficult for the student to maintain financial lifestyles. However, the applied arts technique revealed that it was successful where it painted a clear page for the student and managed to instil a desire to change his current financial behaviour. This shows the success of drama as a tool for financial literacy education. To achieve this success, the student had to undergo some of the theoretical ideas. The student had to engage in the questioning of norms by himself. The questioning of norms is accompanied by the critical dialogue about financial literacy where students share their views and ideas that at times are influenced by how the student views the world and interprets it to reach their meaning.

The other students responded and said



The first one he is depressed sir I know this because I can be like that when I don't have money. I struggle to sleep or eat. I love money guys... The second is my financial goal, Sir. That person is taking care of the finance, it's like a plant you water it to grow. I have started this thing; where I put my coins on a 5-litre bottle, the reason is that I have my daughter to look after.

This particular image analysis revealed that the student draws on her own experiences which suggested that she has a bit of knowledge judging from her response. She can distinguish the emotions involved when someone is experiencing financial difficulties and when someone is enjoying financial freedom. The unpleasant feelings she experienced indicates that the student realized the need to change her financial behaviour. Social media has an impact on influencing students to make bad financial decisions because it is cool and acceptable. The family can contribute to the student's financial decisions. In this case, her family which includes her daughter played an important part in influencing a behaviour change. The critical dialogue that I as the facilitator had with the students as indicated by the theoretical framework revealed that the art technique proved to be useful in improving and encouraging good financial behaviour.

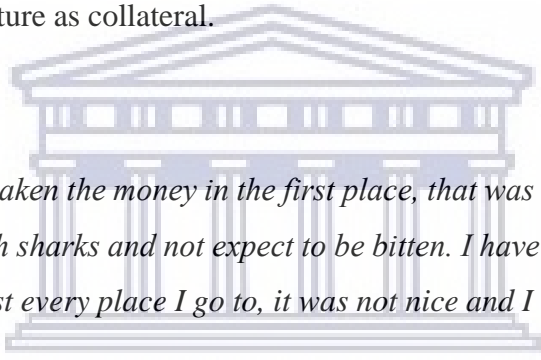
Each student had the freedom to analyse and interpreted what they saw, an indication that people understand things differently which they feel is correct and applicable to them without someone forcing their views. This was influenced by a collaborating student inquiry and action where the facilitator works with students and helps students to create their meaning and views.

The student's response and desire to change her financial behaviour suggests that she is trying to break away from the bondage of the existing financial norms that encourage spending habits under the influence of marketing media. Interpreted through the theoretical framework, this indicates that the student is experiencing some transformative emancipatory financial literacy education as shown by her response which suggests that she is engaging in responsible financial behaviour.

4.3.3 Court Role-play

I unpack the data that I received from the court role play. I had a court role play where students I separated students into two different groups, the court story was about a guy who went to open a case because chose to go to a loan shark, where the loan shark gave him money with high interest. When he could not repay the loan on time, the loan shark threatened him with violence and took his furniture as collateral.

The student argued that:



He shouldn't have taken the money in the first place, that was a bad financial decision. You can't swim with sharks and not expect to be bitten. I have been there, the guy used to show up in almost every place I go to, it was not nice and I told myself not anymore.

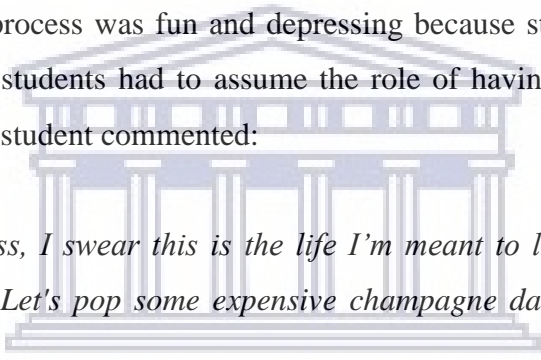
Through the court role-play game, students were able to engage in questioning the existing norms, which promotes debt among students. The taking of a loan from a loan shark indicates the misconception that students have that it fine to take a loan from a loan shark The social pressure influence forced people to enter in bad experiences that affects their financial decision and also affects their life as well. This reveals that a lot needs to be done to change people's behaviour around borrowing and spending. The drama technique was effective in painting a clear picture not only to show the consequences of poor financial decisions but to also influence and change student behaviour. It also stimulated the students to critically think about this scenario. Critical thinking meant that they have to think about and evaluate financial decisions. The theory labels this as "critical dialogue" where students were able to raise their views and opinions about financial literacy. The student also reflected on their own beliefs and experiences. The criticality of the discussion was heard because each side wanted to present strong valid points. This technique meant that students had to equip themselves with well-informed knowledge to be able to argue their case. The whole process was facilitated by me

through collaborative critical dialogue in the court role-play. This technique was useful and effective because it allowed students space and freedom to express themselves.

The findings of the court role-play were in keeping with the critical FLE theory. The finding revealed that critical financial literacy discussions took place where students had to question the norms and actions of financial decisions.

4.3.4 Rehearsals for the FLE role-plays

The rehearsal process was based on role-plays about money management and the power of money and how it makes one feel. Students had to demonstrate social dynamics around money interaction between two people, one poor and one rich. The one was experiencing the feeling of having money and power, and the other had to experience feelings of being poor and powerless. The rehearsal process was fun and depressing because students experienced two different emotions. When students had to assume the role of having money, students were laughing and smiling. One student commented:



'I'm the boss, I swear this is the life I'm meant to live, money can buy you everything. Let's pop some expensive champagne darling, the boss is in the building'

The response suggests that money is associated with power and status. This is also the influence of social media. Celebrities with money are regarded as powerful and are idolized. Whatever they wear and drink is copied. The posting of expensive champagne and whiskey by influential people promotes reckless financial behaviour because the people who follow these influencers follow almost everything they do. The influencers would post a picture in a kitchen showing an expensive home appliance and a picture in an expensive restaurant. The followers who also include students would buy those home appliances or buy those expensive alcoholic beverages and post them online. This is seen as cool and creates an image that this person is successful, happy, and rich. This promotes recklessly money management behaviour that even other students view as acceptable. This type of behaviour indicates that the students accept the norms and do not question them.

In the rehearsal, one student commenting on the “rich actor” said that she is portraying herself as someone that is consumer-driven as suggested by wanting to drink champagne. This also suggests the misconception that people with money must be seen spending it on unnecessary items because the money comes with the power and privileges of being respected. This could also suggest that financial decisions are driven by media influence and that it is possible to change this if influencers were to dispense prudent financial behaviour. This is exactly the way drama influences, spectators.

The roles had to be reversed when the once rich are now poor. Her facial expressions looked very depressed; she had placed her left hand on her chin while biting the fingernail. She commented

“tju No I can't live like this”

The drama allowed her feelings to come out. She discovered that she wants nothing to do with the emotions associated with poor financial status. The response indicates emotions of denial and refusal of the current financial status. I could see that the feelings the poor student felt were unpleasant, a feeling she does not want to experience because she associates having no money as poor and unhappy because for her money means happiness. This suggests that if she is poor, she will be miserable and therefore live in challenging circumstances that deprive her of happiness. This shows that these norms are deep in the student psyche.

One student commented:

I also enjoy wearing designer clothes and have my expensive make-up on.

This is an example of another consumerist norm. This could be influenced by what she sees in the media.

She further commented

‘money brightens my mood guys as you can see my happy face. I would do anything to feel like this forever

This indicates that people want to take a shortcut and do not take the necessary steps to go out to learn good financial decisions. People look for quick ways to get money. This suggests the

reason why many people fall victim to Ponzi schemes. Ponzi schemes promise fast and short financial freedom. In this position, the facilitator can come in and pose the question, are these the real norms that you want to uphold. This indicates that drama brings the norms alive and allows space and freedom for the facilitator to bring questioning.

4.3.5 Financial Literacy role-plays 1

4.3.5.1 Role-play 1

I wrote a short script of a young guy telling his friends that he met a beautiful girl and wants to impress her so hard, that he decides to borrow money from a loan shark to take out the girl to an expensive club and restaurant where he booked a Very Important Person (VIP) section worth 10 thousand Rand for a weekend for the girl and her friends. After the weekend of drinking and partying, Monday he is broke and does not have money to fill petrol.

Students exhibited comments such as

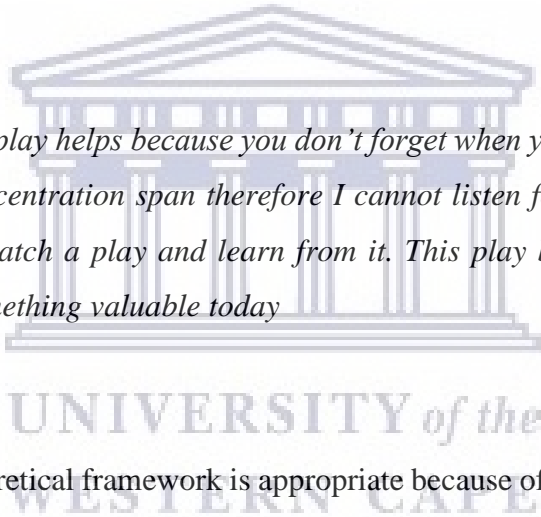
‘Ouch, eish, but was that all necessary, he messed up.’

The theoretical framework suggests that the student response comes from a critical thinking student perspective who can differentiate between what is acceptable and what is not. The student showed that he was aware that the implications of the financial choices exhibited by the role-play are not financially sustainable. Thus the shocked and worried response. The response also reveals that drama can open space and freedom for critical discussion around financial literacy.

This response indicates that the student is aware of the bad financial choices and behaviour depicted by the role-play. This is common to youth that falls into the debt trap while attempting to impress the ladies. This behaviour is perpetuated by social media where young girls including students perpetuate this behaviour by posting statuses that mock young guys who cannot afford to buy expensive items for ladies. This promotes young males including students to make bad financial decisions by taking loans to impress these girls. Sometimes girls would use a screenshot post, posted by another lady on social media platforms such as Twitter, WhatsApp, and Facebook, these screenshots reveal proof of payment from a guy giving his girlfriend money which is said to be girlfriend allowance. The girlfriend allowance is money given to

girls including students by her boyfriend. It differs in range some get between R2 500 to R5 000. In some instances, males pay the rent for their girlfriends. Sometimes, female students would require money from other male students to study packs during the exam period. This is money to buy snacks when females are studying during the exam period. Some male students use their bursaries allowances or allowances they receive at home to provide for these girls. This indicates the impact of social media influence on promoting bad financial behaviour. This reveals that financial decisions are driven by how they can impress others rather than being driven by how it can help them. It also does not help that they do not have enough knowledge about financial management. People cannot differentiate between smart money management and a good life. They only know that spending money equals a happy life. This also reveals that social media has made students so eager to show and tell everything. This show and tell behaviour encourages excessive spending habits

One student commented:



Seeing the play helps because you don't forget when you see something. I have a short concentration span therefore I cannot listen for a straight 60 minutes but I can watch a play and learn from it. This play brings warnings to us. I learned something valuable today

This indicates that the theoretical framework is appropriate because of the rise of the use of the smartphone, people want quick answers and results. Students get bored easily, they do not have the energy and strength to listen to a whole hour of a lecture class. However, if students can be involved and can be entertained. They can learn. This response suggests that interactive education works for students. It is so easy to be distracted by a smartphone. This indicates we need a more powerful activity. This also suggests that the teaching drama tool was effective for teaching FLE.

4.3.5. 2 Role-play 2

The second role-play was an improvised role play based on three male friends. One friend had to attend a funeral at his home and has asked his two friends to accompany him from Cape Town to Eastern Cape. The friends had no money yet they had received allowances a day before.

My reason for designing the role play

I constructed scenarios where I wanted to stimulate critical conversation around reality on campus about how university students within a day or two of receiving their allowances have no money. I wanted to stimulate the discussion about what is driving that's and what also could be done to counter this disregard of financial health.

As a facilitator, this indicates I wanted to start a critical debate around their behaviour. I wanted to show connections between people behaviour and students behaviour. I wanted to include ethical, social, personal, financial problem-solving decision making. The purpose was to bring all these dimensions together. I wanted to sensitize them. I wanted to show how financial decisions impact one and others. To show how financial decisions have consequences for the quality of life.

One student said

This is very informative, it builds on my knowledge, my roommate is someone who spends all his money, he would invite friends to go out to eat and drink. I always wonder why people do this...I genuinely thought he can budget and that he has lots of money until he asked me to lend him money...When I tried to warn him, it seemed like I'm acting clever because I can prolong my bursary money. I wish he was around maybe he would have understood better.

This response suggests that the evidence that drama is effective and is able to transform his understanding of financial literacy.

4.3.5.3 Role Play 3

I wrote another role play story. I did an improvised role play based on financial literacy. The play was based on a guy who has reckless behaviour who goes to spend money with friends on alcohol and fun with girls and friends. Siphso gets paid on a Friday and goes on a spending spree for the weekend and ends up using rent and car instalment money. Monday he is broke and raided by Bank. His older colleague Vusi once lived such a lifestyle but has since the change and now has money after he had his share of an unpleasant experience.

YOLO (you only live once) my man, keep balling (continue to spend).

This response suggested that the student accepts the norms that promote reckless behaviour. This suggests that the students have a consumerist understanding of financial matter. This is a short-sighted mentality that is influenced and promoted by the media. This suggests that they have been fooled by the media. This suggests the students have an incorrect understanding of financial literacy.

One student said that

“I have a brother who experienced this very same thing, he wanted to impress women and friends and ended with him being broke and alone. I wish he had seen the play before he could find himself in that situation”. I definitely would never do this.

This indicates that the drama activity allowed the students' feelings to come out; this play brought connection and stimulated students' thinking. This suggests that the drama role-play promoted understanding. This also suggests that the student questions the norms that promote bad financial behaviour. This suggests that she does not accept the norms when she said she would not do that. This may suggest that the students have a bit of understanding. This reveals that drama was able to bring life experience to reality. This suggests that the teaching drama tool was effective for teaching FLE. The student was able to see the impact of the play. This also suggests, as the theory suggests, that the reaction is a response that drives away from what has now become socially acceptable.

The student that

“yidla ubutsha bakho’ (enjoy your youth)” This particular trend influenced my sister to be reckless because she spends money she does not have on unnecessary things such as expensive alcohol, go to expensive night clubs.

The response reveals students' misguided perceptions about finances. These misplaced perceptions around money management are influenced by media and societies and as a result students fall victim to these bad financial decisions. This suggests that drama can be an important tool for teaching FLE.

4.3.6 Post-intervention questions.

Post-intervention questions revealed that the above teaching techniques did influence student's financial decision making. One student said:

'I was going to buy groceries at Spar, usually, I do not compile a grocery list but after these plays, I compiled a grocery list to enable me to stick to what I needed not to what I wanted. In older days, I would buy things I did not anticipate buying'.

This response outlines a positive change in behaviour and indication that the student engaged in critical thinking before making financial decisions. This suggests that the student questioned the norms. Norms that endorse poor financial behaviour. The theory outline that the student engaged in a transformational phase. A phase where student exhibited a changed behaviour. This suggests that her financial understanding was transformed. This also suggests that drama techniques proved to be an effective tool for FLE. The drama painted an everlasting financial impact that improved her understanding.

One student commented that:

I always complained about being broke after I have made a bad financial decision... I always buy things that I hardly wear, However, that thing we did here in class. Those things stuck with me, I cannot imagine being depressed by something that I could have avoided". the techniques particularly the frozen scene made me evaluate my financial choice, for a moment I felt scared, I don't want to go through that'.

Drawing from this response, the student response revealed that drama techniques were able to bring life to norms. This also allows the facilitator to bring about the questioning of the norms. This also suggests that drama can create space for critical dialogue. This shows that drama was an effective tool to transform a student's understanding of financial matters. This also suggests that drama was instrumental for critical thinking around financial management and financial decision making.

One female participant further said:

'...my sister is that type of person who has that mentality of life for today, we will deal with tomorrow when it comes but somehow after those drama techniques I influenced

her behaviour, I recorded the plays and I showed to her. I told her that Remember the goal is financial freedom and not to be seen that you've made it

These responses indicate how drama influenced students behaviour. It shows how drama impacted that student's life. This also suggests that the student questioned norms. This response also indicates that the student engaged in critical dialogue with her sister, an indication that drama tools were useful in improving and transforming student understanding of financial knowledge.

4.3.7 In-depth interviews

The interviews revealed that students had some conflicting conversations about financial literacy with their parents and grandparents.

I have been told by my grandmother that every little money I get, save a small portion but then when I had a conversation with my father, he told me you don't get enough to save so why are you saving? Now that I saw the play, I see that was the worst advice

This suggests that the play was instrumental because it became part of the student life. This also indicates that the theoretical framework used helped the student to question the norms. This also suggests that the drama techniques were able to help the student realize and differentiate between good and bad financial decisions. The student response suggests that the drama technique was an effective tool to improve and transform student understanding

I started an emergency R 500 fund. I would save like R3000 for the year....those roles play just made me realize why my grandmother always warns me about making bad financial behaviour.

The in-depth interviews revealed that drama was impactful in changing behaviour. This indicates that students are aware of their financial decisions. This also suggests that students understanding of financial knowledge was transformed. This supports the theoretical framework that of a student who asks critical questions, thinking, and apply critical reasoning. Students whose decisions are well-informed and presents good financial behaviour.

One student said

'I think there should be financial management literacy from a young age. For me in my opinion saving alone is not important but if you don't know how to use money wisely. look into different ways to save on the financial side, for example, if you earn a certain amount you should save using a tax-free investment account. Open an account where you cannot easily access the money.'

This indicates that the student has some financial understanding of financial matter. This suggests that students question their norms. This also revealed that students showed critical thinking about other possible alternative ways to improve their finance. This showed how drama was able to improve students understanding of financial knowledge.

Another student said:

I was saving R 200 a month but now I feel like 200 is not enough, I feel like I have the power to save more. As a result, I have decided to add an extra R 300 towards savings.... We don't get the chance to see how easy it looks to make financial decisions influenced by media as portrayed by the applied techniques'

These responses suggest that the drama tools were influential in transforming students' understanding which improved good changed financial behaviour as exhibited by the respondents. The student's response indicated that the chosen theoretical framework was appropriate because students did not only question norms but they engage in critical thinking that was facilitated by me. Students also showed change by not wanting to follow the behaviours perpetuated by the existing financial norms.

4.4 Student perceptions

The first research question was to look at youth's perception of financial literacy and the response from the youth was similar to what has been discussed in the literature review that youth feels like money must be spent to gain or allow room for more money to come. This comes from the issue that they are young therefore they should spend their money in a way that makes them happy. However, the researcher argues that spending money to make you happy is not a problem. The problem comes from the fact that money is spent recklessly and unwise. The research found that the youth spends money recklessly to create the picture that one is

happy, successful, and has made it in life. The youth understanding is that saving is for rich people, people who have money.

This is so common among black communities that the only people associated with saving are white people because white people are assumed to have more money and do not have the same or the number of problems that black families have therefore they cannot save as they are poor. The perception continues to be linked with high earners that saving is for high earners because they have more money, the idea that high earners are possible experiencing financial problems is neglected because the student assumes that as a high earner you must have money, therefore, you can save, this does not matter if your race is black or white. The same issue they raised that white people do not have the same problem as black people, is applied to a black person who is considered to be a high earner, they are considered not to have problems. It is as if money solves all the problems.

Another common assumption is that saving is for old people, that as a young person makes all the financial mistakes so that they can supposedly learn. These financial mistakes are to misuse your money especially for people who get wages weekly, fortnight, and monthly. The reason is that if they spend this money, they will get money again or the mentality that money is meant to be spent. This not wise assumption is the reason many students misuse their allowances. One student responded by saying

'I receive my (National Student Financial Aid scheme) NSFAS allowance on the 23rd of each month by 25th I have already spent half of that money when I try to recount what did I do, there's nothing to show for it other than I went out with friends for lunch at the restaurants and came back to turn up (Have fun) at the Barn drinking'.

'If I receive that notification that my allowance has been deposited, I don't cook that day, I buy takeaways and if it is on Friday, my friends and I prepare to go to the Barn. we buy a case of Beer for R240 and a bottle of Gin for R300. The same bottle of Gin that is R160 at Top'.

This response indicates these bad perceptions are driven by media and social influences. These perceptions are common in black families where if someone gets money, whether it is salary or bursary they have to spend it. No matter how small the money is, one is encouraged to buy something that makes them happy. These perceptions are passed on to upcoming generations. If one does not want to spend it, they call you out for refusing to spend the money.

One participant said:

students are living purposeless lives in a very painful way, every weekend you find students both males and females planning to go to clubs to spend the little money they have on alcohol. When they are in these drinking clubs they take pictures of expensive alcohol or take a picture of a big Bill. Bill that amounts to R10 000 or R15 000 in pubs such as RANDS Cape Town or KwaAce. The posting of these pictures symbolizes a good successful financial lifestyle and is regarded as cool. Many will try and attempt to follow that trend.

This suggests a lot about people's self-esteem, how they view themselves. This behaviour is influenced and promoted by media as something attractive and acceptable. This also indicates that drama can bring these lived experiences to life.

One responded:

Parents are also to blame for our children for failing to save because we teach children that the only possible way to acquire things such as a car, house, and furniture is through getting in debt, we as parents do not condone saving”.

This discussion was followed by one member of the audience/participants who are in her youth who said that her mother encouraged her to take out a set of pots and Tupperware for her in Home choice through debt. She further says that had she saved money and bought those pots in cash, she would not be paying six thousand rands rather she would have paid around four thousand rands but because she has to pay monthly instalments there has to be an interest that she has to pay.

Participants showed poor decision making which is positively linked with low financial literacy levels. They lacked critical thinking and reasoning. They were following and accepting financially destructive norms. These bad financial decisions include people buying expensive cars, expensive designer clothes, designer shoes, and renting expensive flats on low salaries. These bad financial decisions are regarded as a symbol of low levels of financial literacy and calls for critical financial literacy education.

In answering the second question, how does using drama pedagogy and similar techniques contribute to transforming and improve undergraduate students' understanding of financial

literacy? A lot of different techniques have been explored and these were the findings. From the first role-play the participants mentioned that the role-play was very informative, especially to the youth. They further hold that it also plants a seed in their mind to be very mindful of spending unnecessarily. One participant stated that

The plays on financial literacy were provocative because it got me thinking. The play also triggered the thoughts of managing well my money and, I always dreamed of owning becoming a millionaire one day to alleviate poverty not only for her but also for family and friends.

The response suggests that the drama was impactful. Since the play was acted by black people seems to suggest that it was easier for them to relate. The reason for this could suggest that students learn more when it is people they relate to. This also these bad actions taken by many young black people are perpetuated by our societies and social media. This indicates that drama was very instrumental to help students challenge these norms.

4.5 Discussion

This section consists of my discussion where I discuss my findings in light of the previous literature as well as my theoretical framework. In it, I show what the research study found engages with theory and what other scholars are saying in the academic literature.

The literature suggests that there is a moderate-to-low, but mostly low level of financial literacy among undergraduate students in South Africa. These findings were supported by Abulowodi and Nomlala, (2020) who conducted their study on business students. Kotzè and Smidt, (2008) also suggest that South Africans need financial literacy My finding showed that undergraduate students have low financial literacy levels. Their understanding and application of positive financial skills such as budgeting, saving are low. This finding is alarming because if then this is the state of undergraduates then this suggests that normal South Africans are doing even worse

My finding suggests that students mostly lean towards the behaviour of overspending on designer clothes, the latest expensive smartphones, and expensive alcohol (an indication of low financial literacy understanding). And my literature found that people tend to eat from hand to mouth without any financial budgeting or planning (Disney & Gathergood, 2012).

Atkinson and Kempson (2004) suggest that bad financial behaviour such as becoming over-indebted and experiencing financial difficulties are more commonly found in young people, and this is caused by being financially illiterate. Moreover, working-class people also discover themselves in an unpleasant financial trap. This is influenced by the societal pressure of wanting to spend their salaries on expensive items, such as smartphones, designer clothes, for 'fitting into' a society where these goods have become necessities rather than luxuries (Atkinson and Kempson, 2004). My findings are showing that in a South African context, students fall into the same trap.

My reading of the literature as well articles in the popular press suggest that there is a lack of coordination between financial structures and government with regards to providing successful financial literacy education to students and South African citizens. This indicates that financial institutions, government and various organizations, have no coordination between these organizations (Sibanda and Sibanda, 2016). This concludes that if there is no coordination between these organizations South African citizens including students will continue to show low financial literacy levels and understandings. The interviews with student confirm that there were not many programmes or actions to improve financial literacy from primary and tertiary.

The findings revealed that students are not properly taught how to effectively manage their finances at schools or universities. These findings are supported by the literature which suggests that South African universities must make financial literacy compulsory for all graduate programs (Oseifuah & Gyekye, 2014). Furthermore, this is supported by the literature that states that effective financial literacy education will include ethical and critical dimensions to produce more realistic expectations and outcomes for its students (Blue and Brimble, 2014a). This concludes that critical financial literacy is needed in South Africa to improve and transform the financial literacy of university students and all learners both primary and secondary.

The findings suggest that students have a very consumerist understanding of financial matters; they have a short-sighted fast-food mentality with relation to money. For them, the same way fast must be eaten immediately or else it is wasted, it is the same ways they feel about money. We waste it when we do not spend the money as soon as we get it. There is no concept, there is no understanding that money must be used and managed wisely. Students have an incorrect understanding of money. This misunderstanding is perpetuated by what they see on Netflix, Showmax television, Instagram, Facebook. etc.

The findings revealed a lack of awareness of financial knowledge such as that they do not use their money wisely and proper financial literacy education is needed to help students. The literature supports this when Nadome (2014) states that financial education plays a significant role in helping students use their money and their credit wisely.

My finding showed that students need critical financial literacy education to transform their understanding of financial knowledge and promote a better understanding of their financial decisions. The literature supports this when King'wara (2014) recommends that financial education must be applied among university students. Thus my finding supports the need for critical financial literacy education.

My findings revealed students from low-income households do not see the importance to engage in practises that indicate carefully thought through financial decision-making. The literature supports this; that people from income situations tend to eat from hand to mouth without any financial budgeting or planning (Disney & Gathergood, 2012).

My theoretical framework indicates that a trained facilitator needs to guide students and help them to be critical thinkers. who engage in critical thinking, analyses, and reasoning. The theory also indicates that being critical also means other factors need to be understood when exploring financial literacy because people make decisions based on influences whether family or societal influences. In my reflection and from the student's feedback, I found that I was playing a critical role as a facilitator and this is one of the important aspects of financial development. I encouraged students to express their views while taking into consideration the reason and influences behind their decision making. I also concur with my students. I could see how my questioning was opening up opportunities for students to grow and develop.

My theory calls for critical financial literacy education and this is supported by Arthur (2012) who calls for critical effective ways to teach financial literacy. I have applied various teaching methods to financial literacy. These drama techniques were supported by the chosen theoretical framework that focused on criticality and enacted reflective aspects to improve and transform undergraduate understanding of financial literacy.

The drama showed to be effective tools because through my collaborative engagement with students. Students were encouraged to think critically and were encouraged to make their own meanings.

4.5.1 What was good about the experience: An evaluation of the drama techniques

The good aspect of the techniques was that the technique became an important tool for deepening and learning not only on the module work but also on financial literacy. This was confirmed by students who made comments like:

‘It is my first time thinking hard about spending my money’ or ‘I felt guilty over the weekend knowing that I wanted to spend my money on things I don’t need’

These suggest criticality in student thinking, where students engage in the questioning of norms. This confirms that the theoretical framework used was appropriate. These statements brought a smile to my face because they showed that the process of developing critical thinking and reasoning students is heading in a promising direction. This is in line with what the theory is outlining in chapter three.

The session became so fun that students felt like the 60 minutes’ session is short because they were enjoying the session. At some point, they would end up being late for other classes because they want the session to continue. The discussions were interesting and

4.5.2 What else could I have done?

The techniques applied in this research study were new to the researcher and had not been attempted before in financial literacy education. The researcher could have attended more training with expectations of the drama techniques. The importance of attending more drama training would allow me as the researcher to gain more experience and knowledge about the techniques that were used in this research study. It would have saved the researcher time and energy.

The techniques used could have been applied to content related to financial literacy education and not be inclusive of the content of the modules. The focus could have only been applied to financial literacy and financial literacy education. The interventions could have been done on a large scale because more students need such techniques

Improvised role-play methods this research paper applied linked and support the theory. The theory introduced students to an initial phase of critical financial literacy education. The improvised role-play prompted students to evaluate their decisions. Evaluation of the decisions comes from questions about the existing norms. These are norms that society imposes and norms students have accepted to be social and culturally acceptable. However, some of these are both good and bad when making financial decisions. However, one can argue that this technique is not a full representation of student behaviour. Therefore, the post-analysis of each improvised role-play could have been conducted to get constructive feedback.

The image analysis used by this research study was the critical dialogue phase that allowed students the freedom to discuss and show their views. Each student had the freedom and chance to express their interpretation without the researcher imposing his views. The written role play scripts were inspired by the need to change financial behaviour and changing financial decision making. There was an achievement because few students reported that they learned a lot and that they now evaluate their decisions and choice before doing anything. They also reflect on the potential impact of their financial decisions on their family's physical, financial, and mental health.

4.6 My Reflections

Detailing the impact of the drama techniques, it is important to report that it was a collaborative effort between me as the researcher and my participants. I think that the different techniques were successful because they have influenced the way I think and use my money. Those techniques triggered the feeling of guilt in me because of my relationship with money. I previously had that mentality that it's my money I spend it the way I want and that I must spend it to give the room for more money to come. This type of behaviour is the kind of behaviour that led to me spending my last cent, leading me to stress.

I must say that growing up, financial literacy concepts were not introduced or explained. Yes, I was told to use money wisely but I was not shown or taught how to do it. The money I would receive; I would use to either buy sweets or clothes. The more I grew up, I was then introduced to debt through a clothing account all in the name of you must have a clothing account to build your credit score. I lacked what Arthur (2012) called critical thinking because it got so addictive that I opened more than one clothing account from Tru-worths and Markham. I recount how excited I was when I opened my Markham account and I was given a credit of R 9800 and to activate the account I had to buy something on account. I even went as far as returning a Jacket I bought in cash to get my cashback and bought it on the account. I don't know why I thought it was a good decision then but part of my reasoning then was that I would have money at that time. It felt like I was poor if I have cash on my account but I do not have hard cash.

Not realizing that I will be paying this R 1000 jacket with interest and they said then my instalment was about R300. I felt like I could afford it, it was only a matter of time before I maxed out my credit because I would buy things for family members who in return would give me cash. Sometimes the cash they would give me was not the exact amount the item cost. I did not mind because, in my thinking, it felt like I was making cash. The time came when I had to start with repayment. I was shocked that my instalment has risen to R 640 and the first few months were fine but as it proceeded I started regretting the decisions I took.

I realized that I made bad financial decisions, part of the regret was influenced by the fact that every month I was reminded to pay the instalment. I would skip other months and pay the following month. Those months that I skipped payments were very stressful because you would receive an unknown call from the clothing store wanting its money and the reason why you skip a payment and when are planning to make payment. This went on for a few months and every time I received a call I was worried because the clothing store wanted its money. Sometimes I would ignore the calls and they would send a message pleading with me to pay the instalment, it was so hectic and very stressful. It gave me sleepless nights. I had mastered the usual time of the call and what numbers they would use. On weekends in the morning, I would receive their calls. Sometimes the store would use their attorney repayment agency which would threaten to take legal actions if you do not pay back the account.

It was until I saw a trend tweet on Twitter on one of my social media accounts. The trend was someone detailing how they overcame debt and repaid all their debt step by step. One of the steps was to call the store and let them know that you struggle to pay and ask them to pay a

lesser amount. Secondly, get rid of the things you do not need such as phone contracts and Netflix accounts because these things are a burden to you and your finances.

Seeing those particular tweets gave me an idea that this meant that the initial 12 Months period which I was meant to finish your debt would be extended. This was something new to me because I was avoiding their calls, I did not want to speak to them. When they called, I picked up the call and told them I cannot pay the required amount but I will be able to afford to pay a lower certain amount.

Others would say I must cover for them by lying and say that they are in hospital and I am not sure when they would come back. Sometimes when those guys who sell their parents more especially the mother the blankets, pots, and furniture by credit, they would come on payday to raid their instalment and the parent would say I am not around while the parent would go and hide in the room and switch off their phones.

I also saw a movie titled *The Money Pit*. The movie is based on a young couple that buys a house on impulsive financial decisions and later finds that the condition of the house is bad and will require lots of money for repairs. From the movie I learned the importance of being careful, do your research, and think when making a financial decision to avoid and minimize unpleasant financial experiences. My knowledge and decision making was influenced because I thought about changing a car. However, after critical thinking, I realized that changing a car means, I will start a new debt that will be stuck with me for the next 5 years and the instalment will be higher than the current instalment. I decided to keep the car because it is still in good condition and left with 2 years before it is settled.

The chosen techniques offered a different perspective in the sense that the sessions were vibrant, filled with lots of energy, and were fun to engage. Students were participating in the sessions in tutorials. Even though the classes were not directly about financial literacy, I explored drama teaching techniques to see these methods but essentially all the drama activities were about financial literacy. I integrated financial literacy into the economics and business module content. As an example, in weeks when the session was on Economics, I would propose drama techniques related to financial literacy to fit on the economics topics.

4.6.1 Role of the facilitator

The research questions together with the chosen methods afforded me the chance to conduct this study but it also broadens my knowledge and understanding of Boal and Freire. I do not just understand Boal or Freire but I was able to live and see the benefits. The theoretical framework together with the drama tools gave me a chance to experience them. My understanding and perception changed when I used these tools. This also influenced my behaviour around financial decisions. Facilitating the sessions not only benefited the students but also improved and transformed my understanding. My thinking has been shaped. The role also gave me the freedom to stimulate critical discussion where students were able to engage in discussion to explore possible solutions. The role allowed me and the participants to find ways to show how students' actions can be brought to real life. This revealed how reality can be manipulated. This also sparks discussion that stimulates the audience to explore possible solutions and expand the range of possibilities also parks discussion that stimulates the audience to explore possible solutions and expand the range of possibilities.

4.6.2 What was I feeling as a facilitator?

At first, the feelings around these techniques were very worrying. I was anxious wondering how participants would react to them. I was also worried because it was my first time as a researcher attempting a different technique that I was new to it. I was worried and wondering if I would be able to finish this research using these techniques. The findings from the literature were my motivation to continue with these techniques because as stated in the literature that there is a need to deepen students level of financial literacy

This was also something new to them, something they have never done before. I could see the anxiousness on their faces when I told them what we will be doing. I must also state that few students were unsure at first, asking if it is part of the course. I asked for a few volunteers just to demonstrate what our sessions would be like; they were scared but they did not know what to expect. Once we started I could see students now easing up. Overall that first day, everything went well, students laughed about it. There was excitement.

4.6.3 What deepened students understanding of FL

Having students included in the drama helps students understand better and can deepen

undergraduate students' knowledge of FL. This helps because students do a practical enacted activity. These enacted experiences meant that students were able to concentrate the whole time.

Students took part in the form of actors for role-plays, participating in frozen scenes to get to experience different feelings. Boal says that when people feel emotions they tend to learn more. This also influenced the behaviour which turns to influence financial decisions. The decision is more likely to be a financial informed decision.

Introducing drama techniques to students showed success in deepening because students were able to concentrate and showed improved behaviour such as saving and budgeting. things they did not do before the application of the drama methods.

Engaging in critical discussion around financial literacy where students have space and freedom to express themselves learn more. Allow students to talk openly about the emotions and social influences tied to how we spend. Critical discussions that are in a horizontal process where there is no hierarchy in power. Both the student and facilitator learn.

Students deepened their understanding when they were part of the solution. Freire says this is common in maths classes where students are required to solve the problems they face (Diaz, 2018). Same with drama when students come to be part of a solution they can learn because they bring solutions to problems they know and understands better.

The facilitator allowed students to take part without the facilitator asserting his own beliefs. Having the facilitator not impose power on the students deepened student's understanding of financial literacy because students were able to be part of the financial literacy education discussion where the facilitator and students both learned.

4.7 Challenges encountered during the research

The other limitation of the research study was finding a suitable candidate to take part in the acting of the roles was not easy. This resulted in the use of inexperienced actors. There was only one experienced actor. He was only available on certain days and times. He had to be paid for his time.

The availability of venues to conduct rehearsals was a concerning issue. I struggled to find big venues to conduct rehearsals without being disturbed. Every time, when we occupying a venue we will be disturbed by tutorial class and lectures.

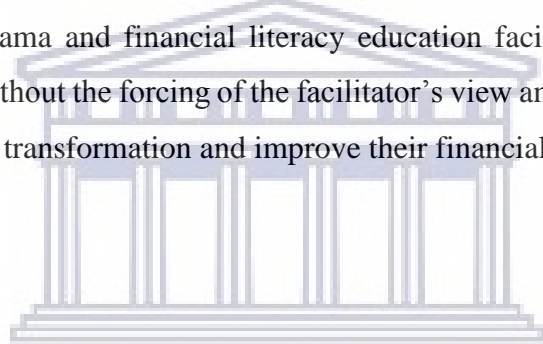
4.8 Research limitations

Perhaps one of the limitations could be the low number of participants however in an explorative study the focus is not on huge numbers but rather focus is on seeking depth of understanding.

The other limitation of the study was time. The techniques used required a lot of time. Too much time was spent on finding suitable participants.

4.9 Conclusion

I conclude that undergraduate students' knowledge of financial literacy is low. Furthermore, when students are involved in the production and analysis of meaning, they gain understanding. Working together with drama and financial literacy education facilitator, students produce meaning for themselves without the forcing of the facilitator's view and norms. The production of these meanings leads to transformation and improve their financial literacy understanding.



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Chapter 5 Conclusion and Recommendations

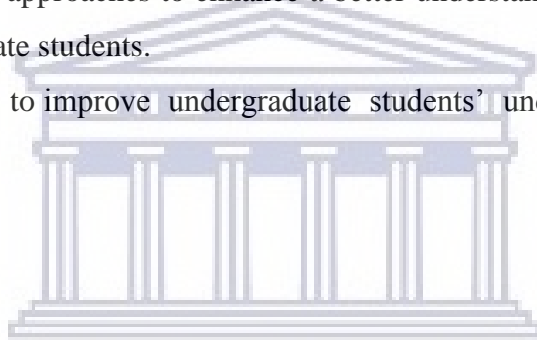
5.1 Introduction

This is the chapter I would give the conclusions and recommendations. These were my research questions: What are undergraduate students' knowledge and understanding of financial literacy? How does using drama pedagogy and similar techniques contribute to transforming and improve undergraduate students' understanding of financial literacy? These were my objectives:

- Ascertaining the level of financial literacy knowledge among selected undergraduate students.
- Exploring teaching approaches to enhance a better understanding of financial literacy among undergraduate students.
- Discovering ways to improve undergraduate students' understanding of financial literacy.

5.2 Main Conclusions

I achieved my first objective of ascertaining undergraduate students' level of financial literacy by asking students to answer exploratory questions which indicated that students do have limited knowledge of FL. Students said that they do not save and that saving is only for rich people. This is confirmed by their savings behaviour. However, the saving is only done on short term goals or only save to spend it recklessly in just one day. While some do not even save because they say they do not have enough cash to save. Furthermore, they do not keep a record of how much they spend making it difficult to keep track of their money. Lastly, most of them agree that they spend more than they get every month. What can be deduced from this, is that saving is a good indicator of financial literacy (Kekana 2014). The selected undergraduate students seem to have a general understanding of financial concepts and this is demonstrated in some of their financial decisions such as their practice of saving. However, they generally display low levels of financial literacy. Overall, the general findings and understanding were that there is a low level of financial literacy among selected undergraduate students.



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There were several reasons for these findings including the fact that the university in which the study was conducted does not offer specific financial literacy courses. There are no specific designed courses that deepen understanding and improve the levels of financial literacy among university students. There's a lack of trained teachers/facilitators to help and facilitate effective critical financial literacy education programs. There is no support for people who want to facilitate these financial literacy education initiatives as they feel unprepared to competently deliver financial literacy material as discovered by Kasman, Hammond, and Heuberger (2018).

In terms of answering the question: *What are undergraduate students' knowledge and understanding of financial literacy?*

The findings revealed that undergraduate students have a moderate-to-low understanding of financial concepts and applications of these financial literacy concepts is the issue. Drawing from the pre-test questions, students showed a desire to apply their financial knowledge however there are other contributing factors such as family and societies that influence their financial decision making. The misconceptions found in the analysis that people who have money are people who earn high wages and that saving is for rich people depicts student's knowledge and understanding of financial literacy.

How does using drama pedagogy and similar techniques contribute to transforming undergraduate students' understanding of financial literacy?

When exploring the drama teaching approaches to enhance a better understanding of financial literacy among students, this study discovered that the application of various techniques helped to deepen and enhance the financial literacy of undergraduate students. These techniques include drama pedagogies such as script written role-plays, Images analysis, frozen scenes. The overall findings were that drama is an effective tool and drama had a positive impact that it brought about deep emotions and feelings. It allowed students to feel how it feels to be in debt which was unpleasant and also allowed students to feel the financial freedom of being debt-free and able to save, in which the reaction was exciting, fun, and happy.

Blue and Grootenboer (2020), argue that we must make it real for people to learn about financial literacy, and through drama, it felt so real for students to experience both these two

different feelings. Seeing sad reactions from students who took part in financial literacy education, hearing them saying how uncomfortable it was for them to experience that kind of feeling and they never want to experience the feeling of being indebted and being broke because of poor financial decisions caused by low financial literacy level. All this was achieved by drama which brought about a sudden realization of both dangers of low financial literacy and the benefits of good financial literacy. Some students exhibited a changed behaviour by budgeting, cutting unnecessary spending, opening a savings account, and deleted online shopping apps. This is a good indication of effective drama financial literacy education.

This study was set out to explore how can this study deepen and improve the financial literacy of undergraduate students' because they have limited financial knowledge and are more likely to experience indebtedness. Various financial literacy education techniques were applied to different groups of undergraduate students and an in-depth interview have been conducted with selected undergraduate students in one of the public universities in Cape Town, South Africa. Even though previous studies had shown that good financial literacy can prevent individuals from having financial problems such as over-indebtedness and stress. However, this research had alarming results, where shows that the current financial literacy education is not working and that good financial literacy education is needed. From the result, this research study had identified that undergraduate students have low financial literacy levels by using the pre-test question to check their level of financial literacy. Most of them every month spend money buying various stuff, from expensive make-up kits to expensive alcohol. The result is in line with what Arthur (2012), where he states that the current financial literacy is ineffective therefore calls for a critical financial literacy education with critical thinking consumers.

Additionally, most of the undergraduate students responded to the pre-test questions by saying that they are currently not practising the money management skills, such as saving their money, and are rather spending their money on new smartphones, clothes, shoes, and groove hence they are experiencing debts problems. Even though all of the respondents claim to have an understanding of financial knowledge, they are not applying this knowledge. These actions are clearly explained by what's been discussed in the joint financial Literacy education and Praxis approach theory, where a critical financial literacy education theory is formed. This theory explains that students should be understood as a whole, who they are, societal pressure, and what influences their financial decision making (Blue and Grootenboer, 2019). In doing so, a critical dialogue to question the current financial literacy norms take place where a

collaborative critical inquiry and action individual is now being created.

Moreover, this study has found reasons why undergraduate students are being trapped with a high debt burden. From the interviews, it can be concluded that most of the undergraduate students initially did not apply critical money management skills in their financial decision making. However, after the intervention of critical financial literacy education techniques, students showed an improvement in financial decision making. Based on the post-test financial literacy questions where students displayed improvement by indicating good financial literacy indicators of budgeting and saving which has now become part of their financial management skill. Therefore, it can be concluded that critical financial literacy education is effective and that it is a possible solution to the current financial literacy dilemma.

5.3 Summary of the major findings

In light of the conclusions above, the research study has major findings that address the research problem.

- The first finding was that undergraduate students in South Africa have a limited understanding of financial literacy as seen by engaging in good saving which is good behaviour for financial literacy but generally they display low levels of financial literacy. This was also shown by the fact that students have debts in clothing accounts and phone contracts.
- Another major finding was that as much as students may know about financial literacy concepts however, they are not applying the knowledge they have when making their financial decisions.
- Drama financial literacy education techniques are an important aspect to deepen students' level of financial literacy.
- Additional findings showed that drama techniques are an effective tool to deepen and also understand students as the whole, who they are, and what factors (family and societal) influences their financial decision making.

5.4 Recommendations

This research study recommends that all schools learners from primary and high schools receive drama based education programs on financial literacy as part of their curriculum. The

reason behind this is that drama education is an exciting effective tool as shown in chapter 4. Students enjoyed it because it brought about memories, feelings of realness. Having to partake in drama pedagogies, such role-play was instrumental in deepening the financial literacy level among undergraduate students.

This research study recommends that there must be a triple helix structure consisting of government, industries, and academics to make sure that all South African Universities offer a financial literacy module as part of the course curriculum. It should be made compulsory for all students in every faculty to take modules on financial literacy education. For example, a music student must take a financial literacy education course because the issue of financial literacy affects everyone.

This research study recommends that universities in South Africa need to open financial literacy clinics to help students in making good financial decisions. For example, students who need financial guidance can just attend these clinics. The clinics must help students deal with societal pressure, help students disregard the unnecessary stress and urge to impress others, and focus on educating themselves and their future. Helping students not to bother about what others think or say.

This research study recommends that one size fits all approach must be abandoned when deepening student financial literacy because as the authors Kasman, Hammond, and Heuberger, (2018) said that what works in some cases or for some groups may be ineffective in other contexts. This is in line with what Blue (2020) said about understanding a person as a whole and what influences their decision making.

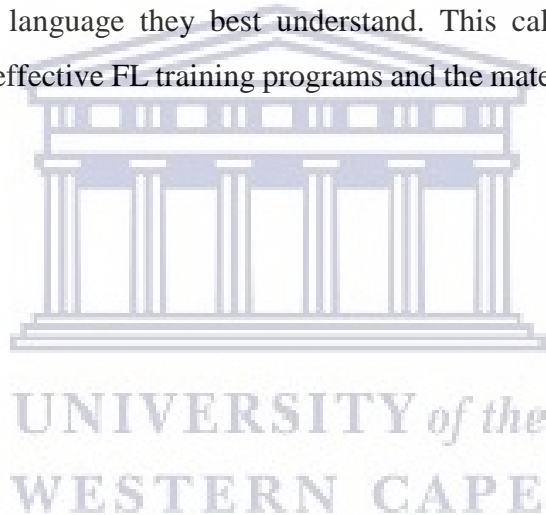
This research study recommends that academics and universities work together to introduce drama financial literacy education techniques on its curriculum (across all faculties). This research study recommends that every undergraduate student in every faculty must take critical drama financial literacy courses. In doing so, students can learn and understand financial literacy.

This research study recommends that other educational ways need to be explored. These techniques should be able to evoke emotions, thoughts, and feelings that contribute to students' capability to make financial informed decisions. In doing so, students can be critical thinkers

who can demonstrate critical reasoning.

This research study recommends that future research should consider other tools to use to measure financial literacy level because testing people's level of financial literacy using concepts that may be foreign to them due to language and education barriers. Therefore, policymakers need to broaden their knowledge by also asking people questions/tests through the language they best learn and also dig deeper into finding the influence behind their responses. In doing so, analysts can build and improve financial knowledge in the population at large.

This research study recommends that universities have hotline call centres providing financial literacy education mentorship programs where students have the freedom and opportunities to call and be assisted in a language they best understand. This call centre should include collecting data on various effective FL training programs and the material covered to help FLE teachers as well.



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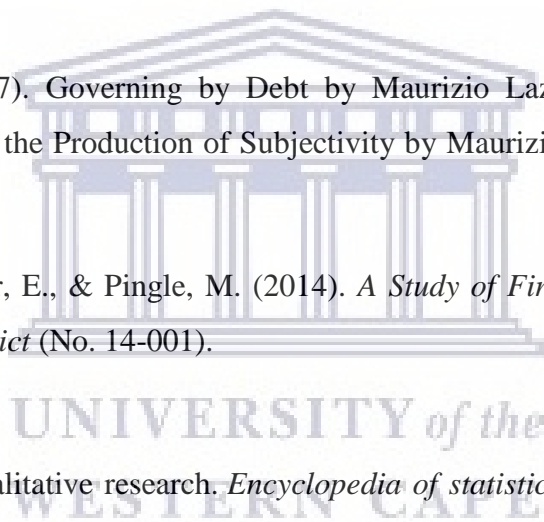
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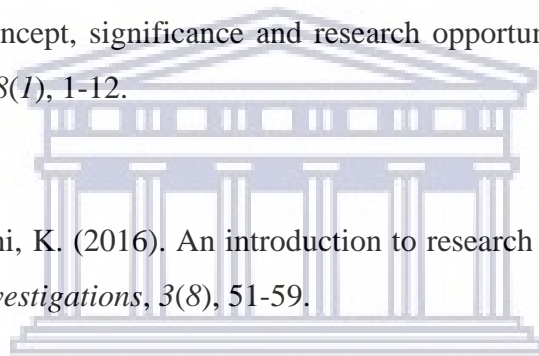
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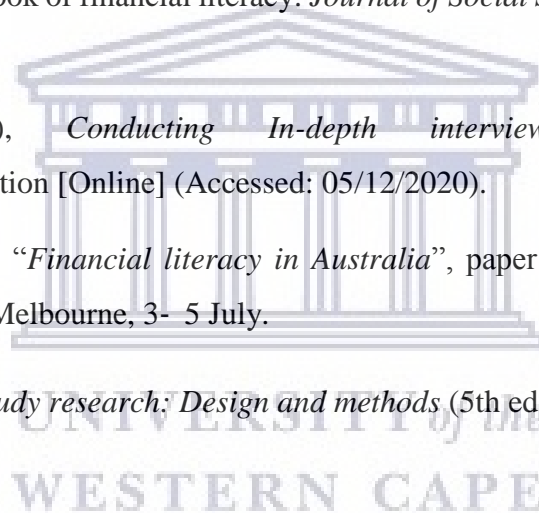
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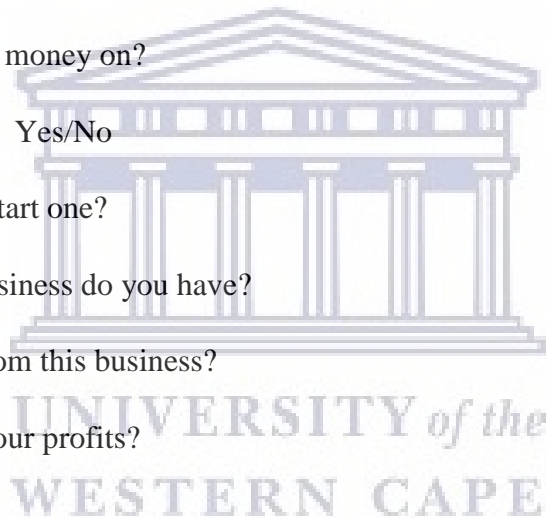
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Appendices

Appendix 1: Pre Exploratory Questions

- 1 Where do you get your money?
- 2 Do you save?
- 3 Why do you save/why do you not save?
- 4 Where do you save?
- 5 How much do you save?
- 6 How much do you spend per month?
- 7 What do you spend your money on?
- 8 Do you have a business? Yes/No
- 9 If no would you like to start one?
- 10 **If Yes**, what kind of business do you have?
- 13 Do you make profits from this business?
- 14 What do you do with your profits?



Appendix B -Office Of The Director: Research Research And Innovation Division

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29 January 2019

Mr. A Kondlo
School of Business and Finance
Faculty of Economic and Management Sciences

Ethics Reference Number: HS18/10/22

Project Title: Exploring ways to deepen undergraduate students understanding of financial literacy

Approval Period: 28 January 2019 – 28 January 2020

I hereby certify that the Humanities and Social Science Research Ethics Committee of the University of the Western Cape approved the methodology and ethics of the above mentioned research project.

Any amendments, extension, or other modifications to the protocol must be submitted to the Ethics Committee for approval.

Please remember to submit a progress report in good time for annual renewal.

The Committee must be informed of any serious adverse event and/or termination of the study.
Ms. Patricia Josias
Research Ethics Committee Officer
University of the Western Cape

HSSREC REGISTRATION NUMBER - 130416-049

Appendix C

Title: Exploring ways to deepen undergraduate students understanding of financial literacy

Consent form for observation

Thank you for your participation. By completing this form, you are indicating that you have read the description of the study, are over the age of 18 and that you agree to the terms as stipulated below:

Please tick {√} in the box

I confirm that the project has been explained to me. I also confirm that I have read and understood the information sheet explaining the above research project and I have had the opportunity to ask questions about the project.

I consent to be observed.

I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason and without there being any negative consequences.

Should I not wish to answer any particular question or questions, I am free to decline. (If I wish to withdraw I may contact the lead researcher at any time)

I understand my responses and personal data will be kept strictly confidential. I give permission for members of the research team to have access to my anonymised responses.

I understand that my name will not be linked with the research materials, and I will not be identified or identifiable in the reports or publications that result from the research.

I consent to participate in the activities of the study such as role play, theatre, etc. I consent to participate and I am also aware that the type of role play and theatre may sometimes evoke some hidden unpleasant emotional experiences, should that happen, our participants would be recommended to a registered psychologist at the UWC Centre for Student Support Services.

I have had all my questions answered to my satisfaction and all the risks associated with my participation has been explained to me.

I consent and agree to have the interview to be recorded by the lead researcher for the purpose of this study.

Appendix D

Title: Exploring ways to deepen undergraduate students understanding of financial literacy

Consent form for opened ended interview questions

Thank you for your participation. By completing this form you are indicating that you have read the description of the study, are over the age of 18 and that you agree to the terms as stipulated below:

Please tick {√} in the box

I confirm that I have read and understood the information sheet explaining the above research project and I have had the opportunity to ask questions about the project.

I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason and without there being any negative consequences.

Should I not wish to answer any particular question or questions, I am free to decline. (If I wish to withdraw I may contact the lead researcher at any time)

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I have had all my questions answered to my satisfaction and all the risks associated with my participation has been explained to me.

I consent and agree to have the interview to be recorded by the lead researcher for the purpose of this study.

I grant permission for the research to be recorded using audio and video recording devices to be used in presentations, documentation and publications of this study where my identity will be kept confidential and anonymous.

Appendix E

FACULTY OF ECONOMIC AND MANAGEMENT SCIENCES

School of Business and Finance

Information Sheet for observation.

Title: **Exploring ways to deepen undergraduate students understanding of financial literacy**

Participant Information Sheet

We would like to invite you to take part in the above named study but before you decide, please read the following information.

What is the purpose of this study?

The purpose of this study is to provide and apply drama pedagogy in financial education to young people in the low-income urban township. The low level of financial literacy is a great concern as we have high level rates of debt in South Africa. It is important for South Africa to have young students that are equipped with good financial literacy to improve not only their lives but also provide for South Africa's economic needs. This will further promote social development in urban township to fill in the gap of high debt rate and curb the unemployment rate.

In this study, we will be facilitating drama activities. We request your participation in these activities. The research suggests that when participants engage in drama-based activities they learn better than when they only listen to lectures.

Who is being asked to participate?

The participants are both male and females university students. The reason for this is to try and improve the well-being of these individuals and that it will be convenient for the researcher when want to access the participants.

Your rights as a research participant

Participation in this study is completely voluntary and anonymous. Information gathered during the research will be used solely for this study and all efforts will be made to ensure the

confidentiality of participants ‘personal information. Please note that while your name will be recorded with the data, it will not be used in the report. All identifiable data will be stored securely on a computer with password-restricted access and only the researcher and supervisor), and ethics committee members will have access to it. All identifiable information will be destroyed at the end of the study or after 5 years, whichever comes first.

If you decide not to participate there will not be any negative consequences. Please be aware that if you decide to participate, you may withdraw from the study at any time and your data will be returned to you or destroyed. You may also decide not to answer any specific question.

What will happen to the results of the study?

The information will be used when submitting the research paper. Furthermore, if the researcher decides to publish a paper in future, he may use the information.

What are the risks associated with the study?

There are risks associated with the study in the role play such that a participant may experience some emotional stress because they will be interacting with other participants but I will make sure that the risks are minimized by taking the affected participant to a registered psychologist. Any participants who experience any unpleasant emotional experiences will be referred to a registered psychologist and also referred to the centre of student support services (CSSS) at UWC. I will make sure no participants experience any form of victimization.

Who is doing the study?

The study is being conducted by Ayanda Kondlo a Master’s student researcher at the University of the Western Cape. Ayanda Kondlo is a full-time registered student under the faculty of Economics & Management Sciences in the Department of School of Business and Finance.

(Supervisor)

The student and his study are being supervised by Dr Abdullah Bayat, a senior lecturer at the University of the Western Cape.

<p>Researcher:</p> <p>Ayanda Kondlo</p> <p>Address: N105 HPR Belhar, Bellville</p> <p>Cell: 083 692 4477</p>	<p>Supervisor:</p> <p>Dr. Abdullah Bayat</p> <p>Senior Lecturer:</p> <p>School of Business and Finance</p>	<p>HOD:</p> <p>Prof Richard Shambare</p> <p>HOD: School of Business and Finance</p> <p>Tel: 021 959 3769</p>	<p>Research and Ethics Committee:</p> <p>HSSREC, Research Development, UWC</p> <p>Tell: 021 959 2988</p> <p>Email:research-ethics@uwc.ac.za</p>
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Appendix F

Information Sheet for open-ended interview questions.

Title: Educating young people about financial literacy and entrepreneurship using drama pedagogy

Participant Information Sheet

We would like to invite you to take part in the above named study but before you decide, please read the following information.

What is the purpose of this study?

The purpose of this study is to provide and apply drama pedagogy in financial and entrepreneurship education to young people in low-income urban township. The low level of financial literacy and low level of young entrepreneurs are of a great concern as we have high level rates of debt in South Africa. It is important for South Africa to have young entrepreneurs that are equipped with good financial literacy to improve not only their lives but also provide for South Africa's economic needs. This will further promote social development in urban township to fill in the gap of high debt rate and curb the unemployment rate.

In this study, we will be facilitating drama activities. We request your participation in these activities. The research suggests that when participants engage in drama-based activities they learn better than when they only listen to lectures.

Who is being asked to participate?

The participants are both male and females who fall with the youth entrepreneurs range and those who wish to become entrepreneurs. The reason for this is to try and improve the well-being of these individuals and that it will be convenient for the researcher when want to access the participants.

Your rights as a research participant

Participation in this study is completely voluntary and anonymous. Information gathered during the research will be used solely for this study and all efforts will be made to ensure the confidentiality of participants' personal information. Please note that while your name will be

recorded with the data, it will not be used in the report. All identifiable data will be stored securely on a computer with password-restricted access and only the researcher and supervisor), and ethics committee members will have access to it. All identifiable information will be destroyed at the end of the study or after 5 years, whichever comes first.

If you decide not to participate there will not be any negative consequences. Please be aware that if you decide to participate, you may withdraw from the study at any time and your data will be returned to you or destroyed. You may also decide not to answer any specific question. No participants will be victimized.

What will happen to the results of the study?

The information will be used when submitting the research paper. Furthermore, if the researcher decides to publish a paper in the future, he may use the information.

What are the risks associated with the study?

There are risks associated with the study in the role play such that a participant may experience some emotional stress because they will be interacting with other participants but I will make sure that the risks are minimized by taking the affected participant to a registered psychologist. Any participants who experience any unpleasant emotional experiences will be referred to a registered psychologist and also referred to the centre of student support services (CSSS) at UWC.

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(Supervisor)

The student and his study are being supervised by Dr Abdullah Bayat, a senior lecturer at the University of the Western Cape.

<p>Researcher:</p> <p>Ayanda Kondlo</p> <p>Address: N105 HPR Belhar, Bellville</p> <p>Cell: 083 692 4477</p>	<p>Supervisor:</p> <p>Dr. Abdullah Bayat</p> <p>Senior Lecturer:</p> <p>School of Business and Finance</p>	<p>HOD:</p> <p>Prof Richard Shambare</p> <p>HOD: School of Business and Finance</p> <p>Tel: 021 959 3769</p>	<p>Research and Ethics Committee:</p> <p>HSSREC, Research Development, UWC</p> <p>Tell: 021 959 2988</p> <p>Email: research-ethics@uwc.ac.za</p>
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Appendix E

Appendix G: FACULTY OF ECONOMIC AND MANAGEMENT SCIENCES

School of Business and Finance

Interview schedule with open-ended questions

The research title: Exploring ways to deepen undergraduate students understanding of financial literacy

All questions are strictly confidential. Please be as truthful as possible.

1. What do you think about the drama techniques
2. How would you describe your feelings now?
3. Did the interventions had any impact/effect on your FL level?
4. If yes, What kind of influence?
5. If No, What do you feel could have been done?
6. How you describe your understanding of FL now?
7. Would you recommend the applied techniques for FLE?
8. Do you think you practice better financial management?
9. Are the factors that are stopping you from applying the knowledge you learnt?
10. Do you fill you have the financial knowledge to manage your finances

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Thank you for taking the time to participate in answering these questions.

Appendix H

Post Exploratory Questions

How would you describe your relationship with money now?

- iii) Do you have a conversation about money with your parents?
- iv) What did you learn from the drama techniques?
- v) Describe your experience in class?
- vi) What were your highlights?
- vii) Did it had any influence on you?
- viii) What do you think can be done?
- ix) is there anything you would have done differently?
- x) was the facilitator role influential?
- xi) Any pieces of advice and recommendations



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