Enabling Financial Literacy in Deprived Communities in South Africa

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An Applied Research Project submitted to the Faculty of Commerce, Law and Management, University of the Witwatersrand, in partial fulfilment of the requirements for the degree of Master of Business Administration

Johannesburg, 2018

Declaration

I, Keorapetse Phemelo Johannes Ramoenyane, declare that this Applied Research Project is my own work except as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration in the Graduate School of Business Administration, University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination in this or any other university.

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(Keorapetse Phemelo Johannes Ramoenyane)

Signed at Randpark Ridge

On the 28th day of August 2018

Acknowledgements

A big thanks and deep sense of gratitude to God Almighty for granting me the strength to persevere during challenging times. Through the power of prayer, finally this path of the journey has been completed and in pursuit of the next.

A special tribute to my late parents, thank you for bringing me to this audacious place called planet earth as well as for raising me, continue shining as you been throughout like the angels above!

I dedicate this research paper to the contributors, the community of Diepsloot at large, community hall, community library, focus group and the beneficiaries who made this research paper possible and become a reality by participating, a sincere vote of thanks to you! Thank you for taking part in the research, your role is infinitely valued this day and beyond.

To my family, my sisters thank you for the continued love and unconditional support you have provided throughout the journey of the MBA and this dissertation as well as beyond. Your love and support are profoundly and immeasurably appreciated.

To my supervisor, Mr. Shahiem Patel thank you for the hard-lessons and constructive feedback you have given me throughout the journey of putting together this dissertation. Your set of eyes towards this project has played a pivotal role to ensuring the success of completion and forever thought-provoking ideas you have instilled in me.

To my other supervisor Dr. Jenika Gobind, thank you so much for your assistance! You have contributed immensely, and I sincerely appreciate it. A special thank you to the team at Kasi Money, your dedication and support towards this project will forever be enormously cherished. Thank you to Dr. Neil Barnes for the contribution to the editorial work put together as well as Bra Sam Ntuli for your analytical contribution.

My friends, Hloni, extended family, a sincere sense of appreciation for the considerable understanding for those lost and missed opportunities, your love and support is highly appreciated.

Lastly to those not mentioned especially those who played a critical role throughout this academic journey, from WBS administration to academic leadership, institutions within the financial services industry, research bodies, sincere thanks to efforts and contribution from you.

Ke a le leboga!

A pula ene!

Supplementary Information

Project format:	Applied Research Project
Nominated journal:	Only applicable to Research Articles
Supplementary files:	Data collection instrument: Case Study Paper questionnaire Interviews Observations

ABSTRACT

The purpose of the research is to understand and test the relationship between financial literacy and social entrepreneurship and whether there is a positive impact that could be derived from the relationship.

The aim of the research was to determine examine how can social entrepreneurship enable financial literacy within the Diepsloot Community in South Africa? The motive and rationale to pursue analyse a social entrepreneurship project and seek to understand solutions that could aid in combating poverty and inequality and to harness and promote financial inclusion as well as financial literacy to the marginalised members of society.

A qualitative research methodology was utilised to collect non-numerical data and reviewed to understand the impact on the recipients of the financial literacy booklets as well as documenting the business case of the social enterprise.

A sample of community members was utilised to collect data and conduct the research. Limitations to the study include a narrow sample of participants as well as a narrow demographic.

Recommendations of the research present alternative solutions that could aid at facilitating the rate of financial transformation. The conclusion of the report suggest that social entrepreneurship could be used as a model to disburse financial literacy even at early childhood development.

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CHAPTER 1: INTRODUCTION

In South Africa (SA), it is estimated that more than 30 million people are living in poverty, particularly in Limpopo and the Eastern Cape provinces (Statistic South Africa, 2017). The most vulnerable been women and children. The poverty trend report reveals that nearly half (47%) of black South Africans live on less than R647 per person per month. The dynamics of an unequal society and poverty together with unemployment are dubbed the '*triple challenges'* (Craven, 2017).

Globally, SA is among the countries with unequal societies with a Gini coefficient of 0.7 (Piketty, 2014). The Gini coefficient is a measure of the levels of inequality (Van-Rensberg, McConnell, & Brue, 2011). Unemployment is associated with inequality, which is an artefact of structural-unemployment, broadly defined as the mismatch of skills, qualifications and requirements (Atkinson, 2015). The quality of education is also fundamental to the persistence of the problem of poverty and it plays a critical role in curbing inequality. People with no basic or some education are more likely experience poverty compared with higher learners (StatsSA, 2017).

A wicked problem can be described as contentious, ethically and morally erroneous conduct exhibited by government, business and/or society (Venter, et al., 2015). Wicked problems have no definitive formation and are enduring by nature, bear no right or wrong solution, and indirect impact on humanity on all fundamental levels (Venter, et al., 2015). In SA, the high burden of joblessness undermines the mandate of economic growth and exacerbates the conundrum of inequality and poverty (Piketty, 2016).

As a result of this inequality, government has made efforts to deal with these challenges by formation of ministries of Social Development which provides oversight over agencies such as South African Social Services Agency (SASSA) (Agency S. A., 2016). SASSA is positioned to distribute social grants to the poor and needy in an effort to circumvent poverty and inequality. These grants are distributed to various members of the citizenry such as the old and frail, military veterans, disabled people who are unable to find employment, foster children under the age of 18 years and also children whose parents are unemployed and cannot find employment (Agency S. A., 2016).

However, unlawful social grants deductions have erupted from SASSA beneficiaries' bank accounts (Zondi, 2015). However, the Blacksash, a human rights advocacy non-profit organisation, has launched a campaign against unlawful, irregular, unauthorised deductions on behalf of SASSA grant recipients (Blacksash, 2011). Interestingly, the Gauteng City-Region Observatory Quality of Life Survey has shown a higher level of indebtedness in the province across all income groups (Joseph & Culwick, 2015)

The government and other stakeholder's mainly financial institutions have embarked on a number of programs (for instance Financial Literacy) in an attempt to educate consumers to make informed financial decision in both business and personal capacity. However, most of these programmes have been conducted in urban and rural areas. In this small poor community of Diepsloot in the city of Johannesburg, South Africa, there is a lack of information on the level of financial literacy and financial inclusion. Therefore, this study aimed to answer the research question outlined below.

1.1 Research question

How can social entrepreneurship enable financial literacy within the Diepsloot Community in South Africa?

1.2 Research Objectives

To examine how can social entrepreneurship enable financial literacy within the Diepsloot Community in South Africa.

The next section focused on the background of the study.

1.3 Background

A wicked problem can be described as contentious, ethically and morally erroneous conduct exhibited by either government, business and or society (Venter, et al., 2015). Wicked problems have no definitive formation and are enduring by nature, bear no right or wrong solution, and indirect impact on humanity on all fundamental levels (Venter, et al., 2015).

Consider the case of South Africa's high joblessness which undermines the mandate of economic growth and exacerbates the conundrum of inequality and poverty (Piketty, Chronicles On Our Troubled Times, 2016). As a result of this inequality, government has made enormous efforts to deal with these challenges such as the formation of ministries of Social Development which provides oversight over agencies such as South African Social Services Agency (SASSA) (Agency S. A., 2016).

SASSA is positioned to distribute social grants to the poor and needy in an effort to circumvent poverty and inequality. These grants are distributed to various members of the citizenry such as the old and frail, military veterans, disabled people who are unable to find employment, foster children under the age of 18 and also children whose parents are unemployed and cannot find employment (Agency S. A., 2016).

However, unlawful social grants deductions have erupted from SASSA beneficiaries' bank accounts. Blacksash, a human rights advocacy non-profit organisation, has launched a campaign against unlawful, irregular, unauthorised deductions on behalf of SASSA grant recipients following extensive research which has included observations and interviews on paydays of SASSA grantees (Blacksash, 2011). The SASSA debacle could be described as a "wicked problem" as it has mushroomed and been exacerbated by many forces presenting various problems.

Poverty is a painful vicious cycle often intergenerational, and one that can be stopped or reduced by either employment or entrepreneurship (Walker, 2014). One third (17 million) of the South African population is highly dependent on the state through its social grant system (Craven, 2017). In any economy, the one critical interlink in all productive sectors is represented by financial institutions, as they act as a means of exchange of goods and services (Arnold, 2013). The financial institutions play an integral primary role in facilitating and ensuring the exchange of goods and services.

Poverty and inequality could be described as people whom are unable to afford basic minimum necessities in a household which is caused primarily by unemployment and or low wages. However, the biggest contributor to poverty is not low wages but rather lack of employment (Atkinson, 2015). There are two types of poverty, namely relative poverty and absolute poverty. Relative poverty occurs when there is insufficient source of income to sustain an individual, and absolute poverty occurs when there is no income, no source of income and the only sure hope is in the form of a subsidy or other form of assistance to live (Atkinson, 2015).

Population unemployment is said to be 27.7%, attributable to structural unemployment, which is defined as a mismatch of skills and qualifications (Craven, 2017). Foreign direct investment in South Africa is lacking as a result of a shortfall of the skillsets and quality required for rapid industrialization (Mbeki & Mbeki, A Manifesto for Social Change, 2016). Education is consequently one of the identified focal areas needing improvement (StatsSA, Poverty Trends in South Africa, 2017).

Basic skills such as budgeting could go a long way to ensure that even low-income earners are able to meet their short-term obligations and long-term aspirations (Walker, 2014). Social entrepreneurship could thus be described as an activity deeply motivated by the social entrepreneur to resolve an unmet social need (Venter, et al., 2015).

Social entrepreneurs exist for a multitude of reasons. These include pursuance of their passion for social causes or wicked problems such as poverty alleviation, promoting primary or free healthcare, promoting education incentives, promoting environmental issues and welfare projects such as employment and homelessness etc. (Venter, et al., 2015).

The situation presented above citing the wicked problem therefore presents an opportunity to develop a social enterprise project that would seek to amass social capital and link it to the financial world to meet the social needs that exist, one of which is the information gap. The section below unpacks the chapters to follow.

This research dissertation document consists of six (6) chapters, namely:

(1) Introduction of the social entrepreneurship project and its value proposition

(2) Literature review which will focus on the topic and debates around it

(3) Research methodology focusing on data and research procedures

(4) Presentation and interpretation of the results

(5) Recommendations, which will unpack alternatives, weaknesses identified and potential prospects of the research and

(6) Conclusion, which will form the base of all the contributions and importance etc.

1.4 Conclusion

This chapter, a brief background of South Africa's socio-economic conditions was enlisted to introduce the research study as well as the research question. The next chapter will focus on the literature review of social entrepreneurship and financial literacy as well as the wicked problem that exist to examine how can social entrepreneurship enable financial literacy within the Diepsloot Community in South Africa.

CHAPTER 2: LITERATURE REVIEW

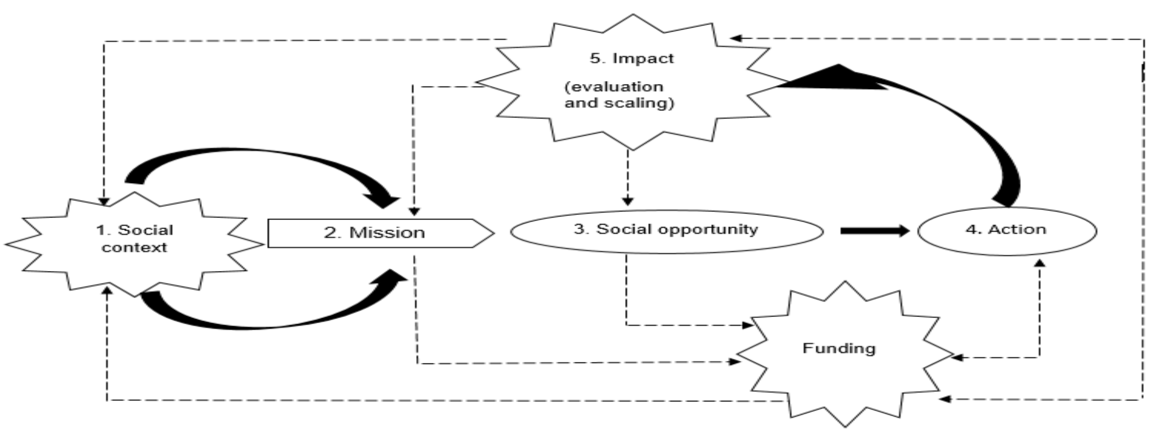
2.1 Introduction

This chapter will introduce the theory and literature of social entrepreneurship, the wicked problem as well as financial literacy. It will focus on motives about social entrepreneurship following a critical focus on social context, mission, social opportunity, and funding as an instrument on the social enterprise.

2.2 Background

The research as well as the literature review are guided by the process that underscores social entrepreneurship namely; *Social context, Mission, Social opportunity,* and *Action Impact* and continually encompassing the effect funding as an instrument has on the social enterprise as illustrated in Figure 1.1 below:

Figure 2.1: Effect that funding as an instrument has on the social enterprise



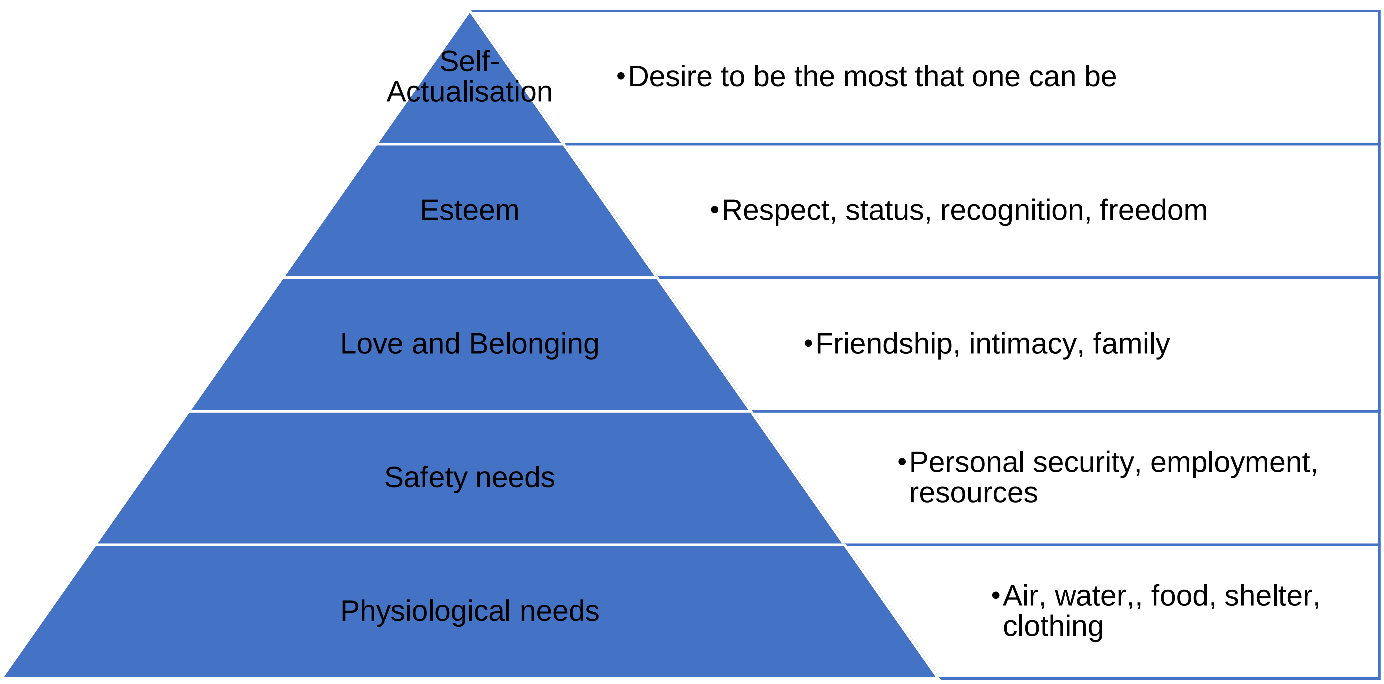
Source: (Venter, et al., 2015)

Scholarly work reviewed covered *Social context, Mission, Social opportunity, Action*, *Impact* and *Funding.* The review of this literature will enable a deeper understanding and evaluation how such a project would enhance insights and depth into social entrepreneurship.

2.3 Social context

In his seminal work, Professor Maslow, developed the deficiency and actualization pyramid structure termed the Maslow hierarchy of needs. It depicts a world of two extremes, the haves and the have nots (Murray, Pauw, & Holm, 2005). The pyramid places basic human needs such as food, shelter at the bottom of the pyramid and places, high-level of transcendency, accumulation, accomplishment and actualization at the top (Max-Neef, May 27, 2008).

Figure: 2.2: Maslow hierarchy of needs



Source: (Heald, 2016)

However, according to (Murray, Pauw, & Holm, 2005) Max-Neef developed an alternative to the Maslow hierarchy of needs called the Max-Neef matrix, similarly depicting varieties of human needs. Heald suggested in "*Why is Collective Bargaining Failing in South Africa?"* that as per the Max-Neef matrix, needs have satisfiers. They do not necessarily need hierarchical emphasis and will differ from person to person and to situation to situation (Heald, 2016).

Figure: 2.3: Max Neef matrix

Need	Being (qualities)	Having (things)	Doing (actions)	Interacting (settings)
Subsistence	**1.** Physical and mental health	**2.** Food, shelter, work	**3.** Feed, clothe, rest, work	**4**. Living environment, social setting
Protection	**5.** Care, adaptability, autonomy	**6.** Social security, health systems, work	**7.** Co-operate, plan, take care of, help	**8.** Social environments, dwelling
Affection	**9.** Respects, sense of humour, generosity, sensuality	1**0.** Friendships, family, relationships with nature	**11.** Share, take care of, express emotions	**12**. Privacies, intimate spaces of togetherness
Understanding	**13.** Critical capacity, curiosity, intuition	**14.** Literature, teachers, policies, educational	**15** Analyse, study, meditate, investigate,	**16** Schools, families, universities, communities,
Participation	**17**. Receptiveness, dedication, sense of humour	**18** Responsibilities, duties, work, rights	**19**. Cooperate, dissent, express opinions	**20** Associations, parties, churches, neighbourhoods
Leisure	**21** Imaginations, tranquillity, spontaneity	**22** Games, parties, peace of mind	**23** Day-dream, remember, relax, have fun	**24.** Landscapes, intimate spaces, places to be alone
Creation	**25.** Imaginations, boldness, inventiveness, curiosity	**26.** Abilities, skills, work, techniques	**27.** Invent, build, design, work, compose, interpret	**28**. Spaces for expression, workshops, audiences
Identity	**29.** Senses of belonging, self-esteem, consistency	**30** Language, religions, work, customs, values, norms	**31.** Get to know oneself, grow, commit oneself	**32.** Places one belongs to, everyday settings
Freedom	**33.** Autonomy, passion, self-esteem, open-mindedness	**34**. Equal rights	**35**. Dissent, choose, run risks, develop awareness	**36**. Anywhere

Source: (Heald, 2016)

According to Max-Neef illustrates the needs as existential; namely as being, having, doing and interacting with their satisfiers as axiological needs, namely; subsistence, protection, affection, understanding, participation, idleness, creation, identity, and freedom (Murray, et al., 2005). When read, both the Max-Neef matrix and Maslow hierarchy of needs illustrate and describe mankind as mortal beings that have needs and satisfiers, which may or may not be deprived or achieved at any stage in life (Heald, 2016).

Access to financial information, how it's distributed and the cost of accessing such information is a barrier to transformation, and promotion of financial literacy. Enshrined in the Constitution of the Republic of South Africa is Section 32 which inscribes "*Everyone has the right to information*" (Constitution, 1996). Thus, financial literacy could be deemed an existential need that ought to be satisfied by an axiological need at any stage in life (Heald, 2016).

2.4 Mission

Mission is commitment and refers to the actual cause that has given rise to the social enterprise and the work that it will undertake (Drucker, 1990). Mission thus, implies a concerted effort from the founders of the social enterprise to realise such a compelling value proposition for the social enterprise (Johnson, et al., 2014).

The mission of a church is to provide religious underpinning to a community, the mission of a school is to educate, mission of a hospital is to provide health care (Drucker, 1990). Mission thus, entails the ability to underscore key competencies in the context of social enterprise. Consider the case of a church unable to underscore its core value proposition such as inability to render religious undertakings, such would render the church incapable (Drucker, 1990).

2.5 Social opportunity

Society exists in two forms for business. Firstly, it exists as a market to business either to pursue financial gain or for the business to do good for others (Yunus, Social Business Entrepreneurs are the Solution, 2006) and this may be deemed as the '*social stock market'* seeking value. Social opportunity refers to opportunity cost, a window of opportunity that presents itself for the social entrepreneur(s) or enterprise to embark on solving or intervening in the cause to aid a solution (Venter, et al., 2015).

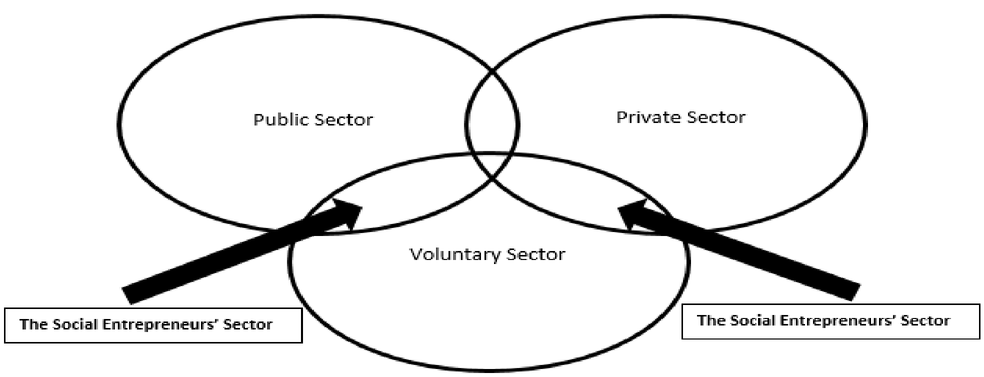
Value could be described as motive or achievement of a common aligned goal such as better services, lower crime rate etc. (Drayton, 2006). Shared value is described as an economic value system which enables value to be shared by a variety of stakeholders such as shareholders, the community etc. (Porter, Competitive Advantage, 1985). Such value is shared by addressing the needs and challenges which are faced by society or community for the common benefit of all stakeholders (Young, 2006).

Marketing is a social science which describes the conduit through which products could be consumed (Balmer & Gray, 2003). This encompasses product development, pricing, the sales process, location and distribution (Johnson, et al., 2014). Auerswald 2015) argues that social intervention solutions could be marketed utilising the same marketing principles.

Marketing plays an integral role in social entrepreneurship, as it underscores both awareness and fund raising (Johnson, et al., 2014). For increased sustainability, a fund-raising department could develop a creative campaign aimed to capture the emotions of both the beneficiaries of the social enterprise and the donors (Auerswald, 2015). With reference to marketing, particularly positioning, Keller suggested that brand image ought to reflect nodes and links to enhance 'retrieval cues' which result in brand association (Keller, 1993).

The economic concept of *opportunity cost* entails a world of unlimited wants and needs and a balance or trade-offs between the two (Van-Rensberg, et al., 2011). A market is a place whereby business is conducted (Arnold, 2013). Three intertwined constituencies underlie any economy, namely; the public sector, the private sector and voluntary sector which represent the market place and underpin the positioning of a social enterprise (Bloom, 2006).

Figure2.4: Sources of Social Entrepreneurship



Source: (Leadbeater, 2006) pg. 280

According to (Games, 2012), who has stated that the population of Africa will be 2 billion by 2050, with 60% of these people residing in urban and metropolitan areas. Thus, with the advent of decolonisation and globalisation, Africa could become a centre stage for opportunities of most businesses which are considering growing and diversifying, thus describing the concept of social opportunity. Globalisation presents such a social opportunity.

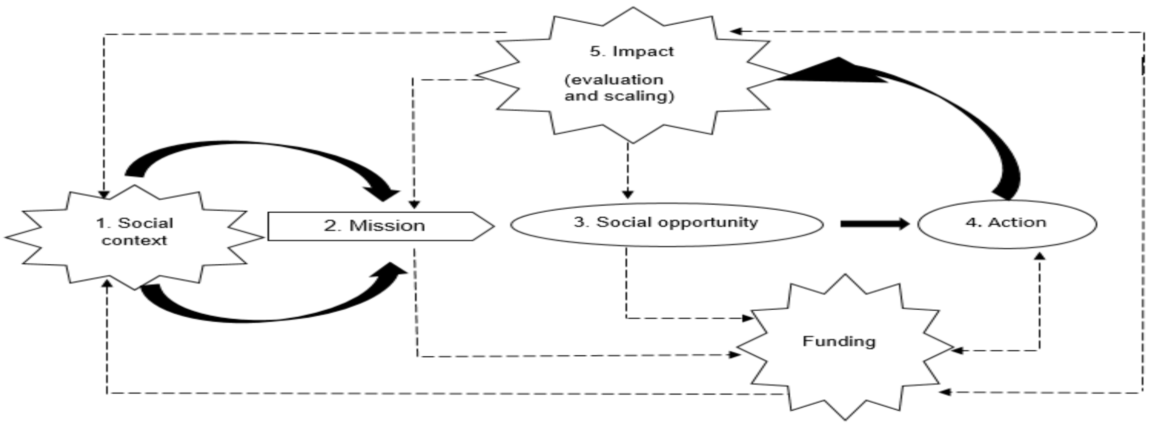
Thus, advances and rationale for social entrepreneurship or organic entrepreneurship emerge**.** This allows and enables an opportunity for the social enterprise to be positioned to achieve its goals. The positioning of a social entrepreneurship project is heavily determined by the cause that the entrepreneur seeks to resolve (Nicholls, 2006). Social entrepreneurs work towards combining economic value as well as societal value propositions (Yunus, Banker to the Poor, 1999). Social entrepreneurship is thus considered an action deeply motivated by the social entrepreneur to bring about a resolution of an unmet social need (Venter, et al., 2015).

2.6 Action

Action refers to the entrepreneurial thrust, a yearning and desire to create value such as described by Michel E. Porter, with the concept of 'creating shared value'. This entails creating an economic system which creates value for society by addressing its needs and challenges (Porter, The Competitive Advantage: Creating and Sustaining Superior Performance, 1985). The process of entrepreneurship must be commanded by an individual or individuals. John Kotter describes leaders as change agents, selfless, resilient people who are committed to seeing the opportunities they create come to life (Kotter, 1990).

Entrepreneurship is the ability of an owner-manager of an enterprise to undertake resources, organise and manage production, decide on strategic direction and bear the risk of such an operation (Arnold, 2013). Social entrepreneurship is an organised manner of recognising and redefining market opportunities through innovative strategies (Austin , Leobard, Reficco, & Wei-Skillern, 2006). Innovation is termed to be merging existing elements in the latest ways while creating new value (Young, 2006).

Figure 2.5: Social entrepreneurship process



Source: (Venter, et al., 2015)

Innovation may harness durability, sustainability, ground-breaking technology simplicity and or convergence of existing systems, process and or products and services etc. (Young, 2006). Social entrepreneurship is the ability to forge a new form of thinking by bringing about unused assets or resources that would ordinarily be wasted (Yunus, Banker to the Poor, 1999).

Innovation strategies are deemed essential to marketplaces that can accommodate competitors within the same marketplace by creating their own niche market to achieve a 'blue ocean' strategy, through value innovation, leveraging resources etc. (Kim & Mauborgne, 2005). Consider the case of Muhammad Yunus who extended credit through unsecured and micro-lending to society to allow marginalised to play a part in mainstream economy (Yunus, Social Business Entrepreneurs Are the Solution, 2006). Thus, the voice(s) of the marginalised are elevated by social entrepreneurship.

The Business Model Canvas is a summary of key nine (9) steps towards creating a successful business model (TheBusinessChannel, The Business Model Canvas, 2017). It illustrates a quick overview of a business model and how it creates value for itself and its customers focusing on Value Propositions, Customer Segments, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Partnerships, Key Activities and Cost Structure (TheBusinessChannel, The Business Model Canvas, 2017).

1. **Value Propositions:** Asks what value is being offered to the customer? What pain is being serviced? For whom is the value proposition being created? It is about solving a problem or fulfilling a need for a customer (Kim & Mauborgne, 2005).
2. **Customer Segments:** Defines the different groups of customers. Who are the customers and why would they buy? How does one understand out their geo-location, demographic, personas and mostly understanding them? (Athanasopoulou, Giovanis, & Avlonitis, 2015).
3. **Channels:** Which methods can be used to reach these customers? Which or what distribution channels are used to reach them? Should the channels be through stores or virtual? How will the business be selling and distributing to various clients? (Johnson, et al., 2014).
4. **Customer Relationships:** This investigates continuous interactions with customers. How do I get customers? How do I keep them, and how do I keep them loyal? How do I grow these customers? (Keller, 2008).
5. **Revenue Streams:** How does the business make money from the products and services being rendered? What sort of monetary value is placed on or associated with the product or service? How does the business capture that value? (Arnold, 2013).
6. **Key Resources:** What are the key resources required to operate the business? What assets are needed? Are these financial, physical capital, intellectual property, human capital? (Van-Rensberg, et al., 2011).
7. **Key Partnerships:** This entails identifying those that will assist you to unlock the value proposition to the customers. Who are the key suppliers? Who are the partners? What activities are required to unlock value for customers? (Venter, et al., 2015).
8. **Key Activities:** What are the most important activities that the business is going to be involved in? Is the business a service orientated to a production company? What will make the business work? What activities need to be perfected to become great at what we do? (TheBusinessChannel, The Business Model Cavas, 2016).

9. **Cost Structure:** What are the costs required to operate this business? Are these people costs, fixed costs or variable costs? These considerable financial implications ought to be considered to create a business (Arnold, 2013).

Figure 2.6: Business model canvas

<table>
<tr><td rowspan="2" colspan="2"><u>Key Partnerships</u></td><td colspan="2"><u>Key Resources</u></td><td rowspan="2" colspan="2"><u>Value Propositions</u></td><td colspan="2"><u>Customer Relationships</u></td><td rowspan="2" colspan="2"><u>Customer Segments</u></td></tr>
<tr><td colspan="2"><u>Key Activities</u></td><td colspan="2"><u>Channels</u></td></tr>
<tr><td colspan="5"><u>Cost Structure</u></td><td colspan="5"><u>Revenue Streams</u></td></tr>
</table>

Source: (TheBusinessChannel, The Business Model Canvas, 2017)

2.7 Impact

Impact refers what business, accounting and finance terms would typically relate to profitable earnings made for shareholders (Arnold, 2013). For social entrepreneurship, it is not necessarily tangible, but it encompasses the evaluation, balance and checks, monitoring of the organisation (Leadbeater, 2006). The impact could be the realisation of the mission through other facets of the social entrepreneurship process such as funding to fulfil fundamental needs and scaling such a social enterprise (Venter, et al., 2015).

Social impact or outcomes of social entrepreneurship could be measured in commercialisation and or improved social settings of those unmet social needs or wants goods and or services (Leadbeater, 2006). Return on investment could be described as measurements of profitability based on profits returned divided by the volume of resources devoted to the activity (Arnold, 2013). In the context of business, such returns would be resources devoted by shareholders to unlock the activities which need to be pursued by the business (Arnold, 2013). However, in the context of social entrepreneurship such returns may be measured by the level of impact on society.

2.8 Funding

Funding is described as the financial capital required to undertake the social mission of the social enterprise in the form of its operational ability (Drucker, 1990). Every social enterprise will at some point of its development undergo funding requirements; however, there are various methods that could be applied towards funding such as donor funds or internally funded capital.

Central to the concept of funding lies a contributing factor of confusion concerning social entrepreneurship and philanthropy. Philanthropy is described as an act of offering, subsidised and voluntary forms of income to pursue massive societal problems, or is otherwise seen as charitable actions (Austin , et al., 2006).

However, what they essentially mean is that organisations involved with philanthropy are excused from paying taxes. Such organisation's mission(s) is not to make a profit and their activities are not profitable (Companies Act, 2008). Important to underscore is that, mission(s) are not set up for private gain, but for public benefit (Nicholls, 2006).These types of social enterprise that are not for profit often declare their revenue as donations which allows them to pursue their causes (SARS, 2013).

Funding can also be conducted by face to face promotions (Johnson, et al., 2014). Consider the case of international NGO, Doctors Without Borders (MSF), where perpetual income is derived from individual funding by people committing to pledge a monthly contribution towards the organisation (msf.org.za, 2017). This could be understood as one form of securing funding for the organisation's financial sustainability.

Porter's five forces model denotes one of its elements as the bargaining power of customers (Austin , et al., 2006). In relation to non-profit organisations, where customers could be ascribed as donors, *the bargaining power of customers* could be observed as *the bargaining power of donors* and thus becomes a continuous engagement of donor vs nonengaged donor to ensure sustainability of the non-profit organisation to sustain its mission (Johnson, et al., 2014).

Consider the case of non-profit organisation, WWF South Africa (WWF-SA), where funds are raised from Sanlam insurance company to promote their water sustainability programme (Colvin, 2017). By promoting this type of fund raising, WWF-SA can continue to underscore its mission of water sustainability, and Sanlam can also promote its environmental impact goals thus extending their brand offering (Athanasopoulou, et al., 2015).

2.9 Wicked Problem

"Nothing has changed in South Africa in 350 years." (Mbeki & Mbeki, Amanifesto for Social Change, 2016). The country is faced with high joblessness which undermines the mandate of economic growth and exacerbates the conundrum of inequality and poverty. Unemployment is as a result of structural-unemployment, which by definition is the mismatch of skills, qualifications and requirements (Morh, 2010). South Africa is one of the most unequal societies in the world, with a Gini coefficient of 0.7 (Piketty, Capital in the twenty-first century, 2014).

Following the narrative of death within the context of abject poverty, with the paradigm of South Africa and its triple challenges, the very same could be said about the poorest of the poor, being the SASSA grant recipients that at some point would undergo a funeral preparation. Funerals mark a commemoration of a loved-one, portray very emotional significance and require enormous cultural observation. Funerals play an integral role in culture and society. Funerals have a sincere symbolic meaning to black families. The cost associated with facilitating a funeral range between R 30 000-R 40 000 (Rademan, 2016).

A traditional African black funeral requires "*ritual slaughtering of an animal, a coffin and transportation of the immortal remains of the deceased to their ancestral land*" (Rademan, 2016). Poor families especial those that live on the support of social grants cannot afford an unexpected cost of a funeral, hence the significance and evolution of a funeral policy product. The inability to bury a loved one may be observed as a disgrace, cast of pity, an injustice by society and community of the deceased. Marketing geniuses of insurances companies know this to a high degree and use this to the best of their ability to manipulate the emotions of vulnerable SASSA grants recipients.

Herein lies a wicked problem in society, when men and women who are greedy, when men and women who will steal from the poor with motives of self-enrichment. Men and women who will take the very little that government is extending to the poor and needy. These greedy men and women sell expensive, complex financial products to the most illiterate population group of society. Blacksash, a human rights advocacy non-profit organisation, launched a campaign against unlawful, irregular, unauthorised deductions from SASSA grants following an extensive research which included observations and interviews on paydays of SASSA grants (Blacksash, 2011).

Blacksash further registered these concerns with national government to investigate the allegations of deductions and to investigate the integrity of the Social Security System (Blacksash, 2011). Now, imagine being a SASSA grant beneficiary, it’s the end or beginning of the month, and you are meant to receive your grant, but you are left destitute because of a complex financial undertaking you signed for. Not knowing how you are going to face the month ahead, how you are going to put bread on the table, are the exact sentiments and contests that ordinary SASSA grant beneficiary are confronted with on a monthly basis.

Following a series of these types of complaints from social grants beneficiaries, Social Development Minister, Ms. Bathabile Dlamini announced that SASSA will stop all unlawful and illegal social grants deductions (Agency S. A., 2016). This was perpetuated by more than 40 000 complains recorded of which more than 13 000 have been settled successfully (Agency S. A., 2016). Some of these included airtime purchases (on a recurring basis), funeral policies and micro loans. By virtue of deducting amount(s) of money without concern(s) of the account proprietor and more so from SASSA grant recipient(s), these greedy men and women are encumbering on the violation of section 27 of the constitution of the Republic, violation of the Consumer Protection Act and violation of the Protection Of Personal Information (POPI) Act and herein lies a deep rooted “Wicked Problem” in society.

2.10 Financial Literacy

The philosophy of finance could be understood as a study of management of allocations concerned with assets and liabilities (Van-Rensberg, McConnell, & Brue, 2011). It further deals with other elements within finance such as risk, uncertainty, planning (Mohr, 2010). Various forms of finance occur in any economy such as public finance, corporate finance as well as personal finance (Arnold, 2013). The adjective of the term finance is termed financial.

Education is the process of obtaining knowledge and skills (Carr, 2003). This could be done either in a formal learning environment or informal environment. Partaking in knowledge consumption describes such an individual as literate person (Oxford-Dictionary, 2018). Education consumed in the form of either learning directly or indirectly particularly about the subject matter of finance could thus be termed financial literacy.

Traditionally, literacy could be termed as an ability to read and write (Dishon, 2017). However, with the advent of civilization and transformation, literacy has evolved and could be described as the ability to utilise cognitive abilities to determine decisions and possessing knowledge and competencies in various areas (John White, 2015).

The philosophy of education consumed, provides an ability for an individual to explore various thoughts, ideals, solutions and ultimately arrive at an informed decision when faced with a challenging cognitive matter (Schouten, 2014). Exposure and consumption of education thus becomes a critical skill to act upon information (Brighouse, 2016). Thus, education could be deemed as an enabler as it enables individuals to rationalise decision making process (Dishon, 2017).

Financial literacy forms an essential part of socio-economic development and a potential enabler to financial inclusion (The-Banking-Association-South-Africa, 2018). Personal finance plays a critical part in human society as it is the conduit that enables individuals to manage their finances (Darby, 2011). Thus, for an individual to manage their finances, understanding of how to manage personal finance ought to be achieved. This is moderately achieved through cognitive ability and literacy which is utilised to understand the science of finance management which could be termed as financial literacy (Investopedia, 2018).

2.11 Conclusion

Chapter two focused on the literature review of the scholarly work concerned with social entrepreneurship, financial literacy and financial inclusion as well the wicked problem of the research question.

The next chapter focuses on research methodology utilised to conduct the research.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Research methodology introduction

In the previous chapter, the literatures used in this study are discussed. In this chapter, the study materials and methods are outlined. This study relied on a qualitative case study approach which intended to understand how social entrepreneurship enables financial literacy within the Diepsloot Community. A case study method allowed the researcher to gain an appreciation for the levels of financial literacy. It further allowed the researcher to utilise the use Venter's (2015) Social Entrepreneurship Model in answering the research question.

3.2 Study design

A qualitative case study approach was followed, focus groups allowed for a closer interaction with participants who offered their insight into financial literacy and financial inclusion.

3.3 Setting

A community in Diepsloot, North of Johannesburg, South Africa was identified which was suited to fulfil the deprived, identified, fundamental, existential and axiological human needs as well as Maslow's hierarchy of needs. Diepsloot's is a densely populated township with a population estimate of 350 000 (Diepsloot, 2017).

3.4 Sample technique and Sample size

The aim of the study was to randomly select a sample of fifteen (15) community members to participate in this study. However, only 11 members agreed to volunteer and participated in the focus group. Four of the fifteen participants withdrew, as they felt that the process was long, and they did not have the required time to participate.

3.5 Data collection

Data collected for this study relied on non-numerical data gathered during the focus group. Semi structured interviews were used to collect data on the sample demographic example did the participants, have a bank account, funeral cover or a cellphone, their employment status, marital status, age and gender. The following nine questions which were intended to answer the research question were posed to the participants.

1. Have you ever received a financial literacy booklet before? If so what would you say is the major difference between the two?
2. Do you know what a budget is? Do you have one and follow your budget?
3. Do you understand what is meant by long, medium and short-term goals towards financial planning?
4. Do you understand the offerings of financial institutions?
5. Have you every applied for a loan (personal, vehicle, property)? How was the experience? Have you every applied or claimed from an insurance policy (short, long term)? How was the experience?
6. Did you know your consumer rights, the consumer protection act? The ombudsman?

7. Have you contacted them before or shared their information with other people in need of this information?
8. Please explain the level of empowerment or disempowerment felt through financial literacy booklet?
9. Would you like to continue receiving more financial literacy information booklets?

3.6 Data analysis

For qualitative analysis the transcriptions were read through carefully by jotting down the topics which were grouped into themes and codes.

3.7 Ethical consideration

Ethical clearance was sought from University of Witwatersrand Ethics Committee. The participants taking part in the study were asked to sign an informed consent form to indicate their willingness to participate in the study.

3.8 Case study observations

The case study observed was Kasi Money. This was a non-profit organisation founded on the principles of shared value. The name "*Kasi*" is a direct translation of the word township in Tswana, Pedi and Sotho dialect and resonates with many black South Africans. The name is a play on 'township money' and refers to money and its interaction as a fundamental human need and right, enshrined in section 32, "*access to information*" (Constitution, 1996) and one that could be satisfied through literacy advocacy programmes.

Their work is to harness the efforts of a financially inclusive economy. This is achieved by addressing financial literacy matters which contribute positively towards the eradication of the triple challenges of unemployment, inequality and poverty. Kasi Money's work is accomplished through research, publication, and dissemination of information to deprived communities and societies.

The observations of Kasi Money were based on the following objectives of social entrepreneurship:

Table 3.1 Kasi Money objectives of social entrepreneurship

Dates	Observations, Data collection
15 October 2017	Observations of Kasi Money preparation of the financial literacy booklet
24 November 2017	Observations of Kasi Money's business model Data collection (questionnaires)
30 November 2017	Data collection (focus group and observations)
5 December 2017	Data analysis (impact assessment)
31 December 2017	Conclusion, findings and reporting

The study also focused some of its findings on the viability of the social enterprise reporting utilising the Business Model Canvas and observing the Kasi Money Non-Profit Organisation.

3.10 Data collection focus group

Interview questions were prepared, four (4) weeks prior to the focus group. Semi-structured interview was first piloted and thereafter, corrected in preparation for the final focus group with the initial fifteen participants, eleven of which finally participated in the focus group. Interviews were conducted to gather a better understanding of participants responses and attitudes. Observations and responses were recorded throughout the entire focus group.

3.11 Document analysis

Document analysis was conducted to test and verify the data collect by both the paper questionnaires and interview processes. The data analysis enabled the collected data to undergo the process of enquiry by comparing and contrasting similarities to allow the researcher to arrive at a conclusion.

3.12 Conclusion

Chapter three sought to explain the research methodology pursued while conducting the research. It enlisted the processes followed to conduct the research.

The next chapter concentrates on the findings of the data collected during the research conducted. It further expands on the findings of the data collected.

CHAPTER FOUR: PRESENTATION AND INTERPRETATIONS OF THE RESULTS

4.1 Introduction

In the previous chapter, the study design, setting, sample size and sampling, data collection and analysis were outlined. In this chapter the results of the study are presented and interpreted.

The focus group was formed by 11 participants who showed interest in discussing their potential learning about financial matters. Members of the focus group were seated at random and completed the focus group interview questions on paper while the presentation was taking place. Names were not recorded to ensure that members felt comfortable to contributing unbiased responses.

The financial literacy booklets presented were composed to narrate a story of budgeting and money management which are desperate financial literacy topics. A story was narrated utilising a character called “Vicky”, a newly employed individual who earns relatively low wages and goes about jeopardising her financial affairs by taking-up extensive lines of credit for items that she needed.

The story presented in the financial literacy workshop package was also told as part of the presentation which allowed robust discussion to take place between members of the focus group. The data collected from 11 participants is as follows:

4.2 Findings of the study

The findings of the study are presented below commencing with the demographics, followed by participant responses bases on the semi-structured interview process.

4.2.1Demographic

Eleven Diepsloot residents participated in this study. Of these, six were males and 5 were females (Table 4.1). Most (50%) of the respondents were in the age group 20-29 years followed by (36%) those aged 30 years and older. Seventy-one per cent of the participants were single and only (29%) were married.

Table 4.1: Demographic characteristics of the participants

	No
Gender	
Male	6
Female	5
Age (years)	
<20	2
20-29	4
30+	5

Marital Status	
Single	7
Married	4
Employment status	
Employed	9
Unemployed	2

Slightly more than half of the respondents were employed. Of these, most were security guards followed by general workers. Librarian, cleaner, and casual worker accounted for the eleven respondents.

Figure 4.1: Demographic access to resource

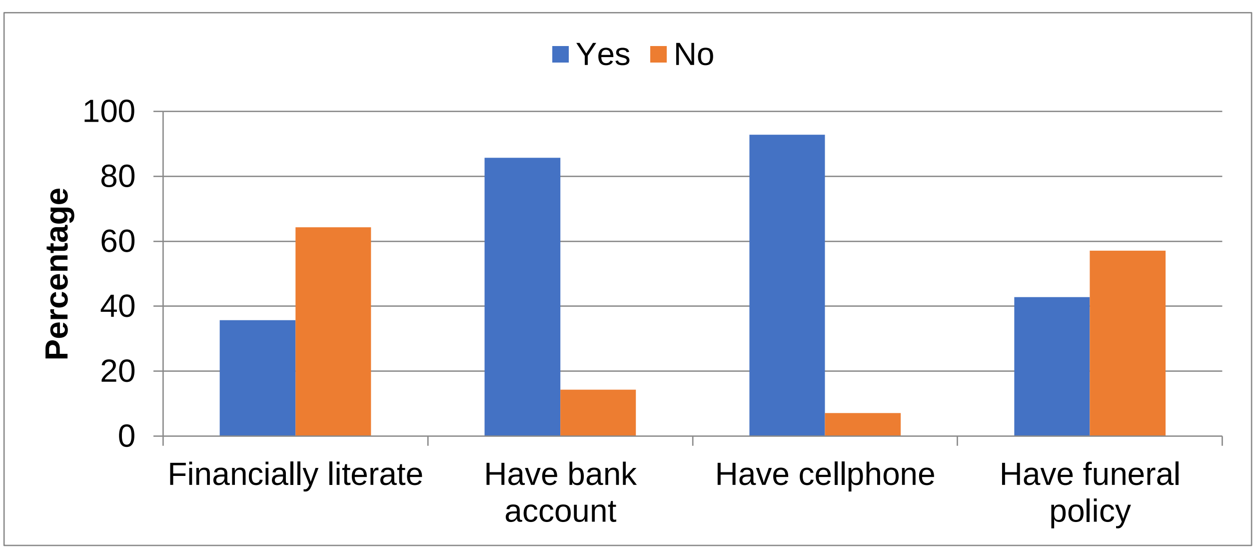


Figure 4.1 illustrate demographic access to resources. Sixty-four per cent of the community members who participated in this study did not have financial literacy; however, most (86%) had bank account and (93%) cellphone. More than half (57%) of the participants had no funeral policy.

4.3 Findings of the focus group

Eleven community members consent to participate in the focus group discussion. Nine questions were included in the focus group discussion.

The **first question** asked was "Have you ever received a financial literacy booklet before?" with a follow-up question which says, "If so what you would say is the major difference between the two documents?"

Few respondents indicated that they previously received a financial literacy booklet. Of these individual, an attitude towards financial literacy could be observed through analysis of their engagement.

This was supported by the participant who said "*Yes, there were people from Sanlam from my work, but workers were taking blood tests". Another participant said "The person who presented the information did not seem to want to share other information other than the information that was contained in the financial literacy booklets that were distributed. I did not know that one could obtain financial literacy information."*

The **<u>second question</u>** posed to the participants was “Do you know what a budget is?” which was followed by “Do you have one and follow your budget?”

All respondents knew what a budget entails, however, only four had a budget and followed it. This was supported by the participant who said “*“Budget is very hard to follow because one cannot predict the cost of food. There are products that go up in the month and make it very hard to follow a budget.”* Another participant responded by saying *“It’s difficult to follow. How does one manage costs that are unknown like family responsibilities or money for airtime or haphazard costs”?*

<u>The **third question** was</u> "Did you understand what is meant by long, medium and short-term goals towards financial planning?" The terminology of short, medium and long-term seemed to confuse the aspirations of the participants, because verbally, through speech, articulation of financial goals was able to be translated into tangible goals. Two respondents understood and practiced aspirational financial goals. This statement was confirmed by participant who said, “*Short-term means things like furniture, cars or school fees”; “Medium-term means 3-7 years, things I can achieve in that period” and “Long-term means things like a paying off a house, taking you kids to school etc.”*

<u>Fourth question</u> “Do you understand the offerings of financial institutions?” Nearly all the respondents admitted to understanding the full offering of financial institutions.

This statement is supported by the following narratives made by different respondents who said “*Yes, the financial institutions explain their financial products, but it’s easy for one to get confused with the various offerings, like with the example used of the need and want.”* Another participant responded by saying *“Having undertaken the focus group workshop, I* *now know that there is a difference between a need and a want and the various financial products.* One respondent said *“Yes, the financial products are the same, but I do not understand why they cost so differently.”* Last person indicated that *“The banks are very simple to understand compared to insurance companies”*

<u>Fifth question</u> “Have you every applied for a loan (personal, vehicle, property)? How was the experience?” Most of the respondent had applied for some sort of financial product before and were very well acquainted with the process and the requirements of applying for a financial product. This was supported by the statement said by one respondent who said “*The process of applying for a loan is a very long process that requires a lot of personal information. One needs to be prepared to wait for long for the first-time application as the bank calls your work and wants pay slips, ID documents etc.”* One participant said; *“Once your first loan has been approved it becomes easy to apply for a loan for the second and third time.”*

Another participant indicated *that “Yes, the circumstances forced me to apply for a loan as I needed to ensure that I assisted my family and renovated our family home as I the elderly one at home.”*

Of the participants whose loan applications had been rejected one said; *“The declined me because I was on a contract and that I had to be employed full-time” There were those who never apply for the loan.* One indicated *that “No, I always drop when these people call and sell me these products.”* Another respondent said *“No, I have never applied for any financial product.”*

<u>Sixth question</u> "Have you every applied or claimed from an insurance policy (short, long-term)? How was the experience?" Five participants have previously interacted with financial services through an application or a claim for either short or long-term insurance product. However, they have different view with regard to experience.

One respondent said "Yes, I have, and I don't feel like I trust insurance companies because they always look like they are trying to run away from paying a claim. This is based on short-term insurance not wanting to replace my cellphone" Another one indicated that "Yes, when applying they make it sound so easy to take-up a financial product, as they call you and want to explain everything quickly as possible. But I always wonder if there is a possibility they can also respond so quickly with a claim as well." There is one participant who said; *"Insurance policies are expensive and yet are very important."* Interestingly, one respondent said *"Yes, I have claimed for funeral benefits before and was able to get paid to bury my brother utilizing the claim. You must provide all their required documents they will pay the claim."*

The **<u>seventh question</u>** posed to the participants was "Did you know your consumer rights, the consumer protection act? The ombudsman? Have you contacted them before or shared their information with other people in need of this information?

The findings of this study reveal that only four participants were aware of various industry bodies that could be engaged to escalate matters of unsatisfactory consumer conduct. This was supported by two respondents who said *"No, I do not know who those people are" and "No, I don't know them, what they do."*

Of the participants who aware of the consumer protection act *one said "Yes, the information is available on the contracts that we sign for when we take-up insurance policies" Another one reply by saying "Yes, one can complain to them when you have a problem with your insurance"*

The **<u>second last question</u>** was "*Please explain the level of empowerment or disempowerment felt through financial literacy booklet?"* Six of the participants agreed that the interaction and the information disbursed provided a sense of empowerment.

This was confirmed by the participant who said *"I now understand that it is my responsibility to share my goals with my partner and family. This will assist me with my budgeting because if I cannot afford things, they should be able to assist me and understand my situation." Another one said "Yes, it is uplifting; I wish I had always known about this kind of information."* One of the participants said; *"I did not realize that there is so much to learn".* Additionally, another participant stated that *"Yes, I now know that leaving my accounts unpaid for long, can affect my credit record. Even if I can't pay, I must at least tell them that I am on a tight budget and will pay the next month."*

<u>Last question</u> was about "*Would you like to continue receiving more financial literacy information booklets*?" Most of the participants conceded that they would like to have more information regarding financial literacy provided to them.

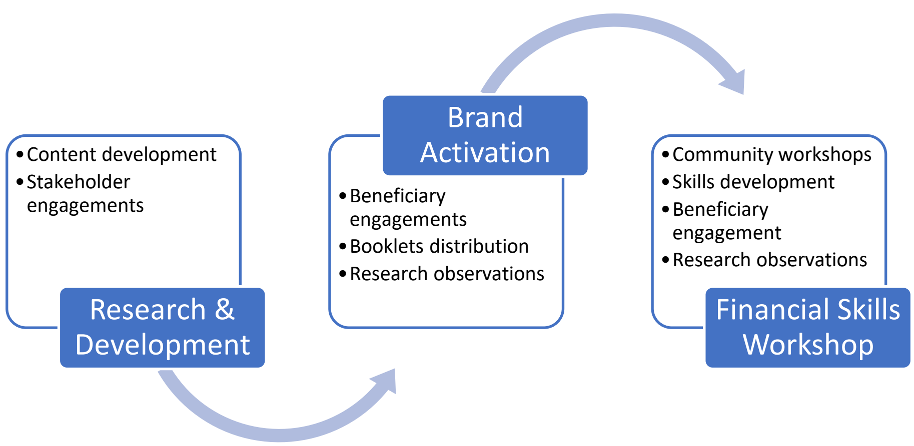
This statement was confirmed by participant who said *"I have come to realize that I need to read more about the products that I consume. I have been consuming products because I was told about them by my close network and did not do my own research".*

One respondent indicated that *"Even if people where not present to give us this information, but we had the information, the value of the information provided today is mind opening."* Another participant added by saying *"Having an outsider to engaging us about matters as important such as budgeting it enabling to consider one's ability to change their lives."*

4.4 Case study observations (Operations)

Observations of Kasi Money, a Non-Profit Organisation entailed observing the flow of work and other processes utilised by the organisation. The workflow at Kasi Money follows the cycle below:

Figure: 4.2: The workflow at Kasi money



Source: Kasi Money Non-Profit Organisation

Research & Development: Financial literacy content is sourced through the company's own research and development. Additionally, content developed by institutions such as the Financial Services Board (FSB) is sourced, provided it is not sold to the beneficiaries. At this stage of the business process, stakeholders such as funding partners or sources who could form partnerships or sponsorships are engaged to implement projects.

Brand Activations: Brand activation is a marketing discipline that drives consumers to experience a brand through physical interaction (Keller, 2008).The beneficiaries of the project are engaged, and the financial literacy booklets are disbursed. These engagements take place at local community centres such as taxi ranks. Engagements lead to invitations to financial skills workshops for prospective beneficiaries who intend to explore the content further.

Financial Skills Workshop: From the activities of brand activation and distribution, further engagement is conducted at community centres to deliver financial skills workshops. These workshops are conducted randomly on a need capacity basis at different communities, with no set intervals, rather monthly, weekly or as and when required.

4.5 Case study observations (Distribution)

Distribution of the financial literacy material is carried out manually by the team at *Kasi Money* utilising personal sales and brand ambassador's activation model (Keller, 2008). The brand ambassador's form part of a brand activation team which conducts brand activations regularly to promote and distribute the financial literacy booklets. The ambassadors undergo regular training to enhance their social interaction skills and regular content training, thus enabling them to interact with the targeted constituencies.

Brand activations utilising promotional strategies such as branded stands together with informed ambassadors enhance the distribution as well as the strategy and tactics. The rationale behind physically distributing the financial literacy booklets is to ensure that they reach their desired target market.

The alternative to distribute financial literacy booklets to various outlets, however this would fail to capture the essence of informing the potential reader what value lies behind the booklet and ultimately getting them to attend the workshop to discuss the financial literacy material. Thus, this distribution method will seek to place an individual before the booklet.

Using traditional public relations Advertising Value Equivalents (AVE) methodology, reach in terms of the number of people reading a publication is construed to be one unit multiplied by three (Ketchum, 2010). This is based on information sharing by readers in two formats, namely word of mouth and physical hand over. Thus, *Kasi Money* envisages that its distribution projects will impact more than 10 000 lives through intensive distribution and public relations mechanisms.

4.6 Case study observations (Marketing)

Marketing is conducted utilising a multi-channel approach by implementing strategy including brand activations, personal selling, public relations and social media. This is captured with through the line marketing. This is described as the blend between above the line and below the line marketing strategies (Keller, 2008). With cognizance that wireless communication is often deprived, and still in its infancy in terms of roll-out implementation in various communities, traditional tools such as print, physical distribution, word-of-mouth are deployed. This is done considering the demographic profile, with consideration of the targeting impact.

Social media coverage is nevertheless conducted parallel to all traditional marketing activities to support the futuristic reader of the financial literacy information. The rationale behind social media is that it is a growing means of communication. Social media is conducted on platforms such as YouTube to demonstrate activations, latest released material events etc. Facebook page, Twitter handle, with regular social media content is curated and shared on these platforms.

Kasi Money is however cognisant of the fact that social media and access to Wi-Fi, mobile data may be hindrances to interact with on a social media or online platform. Thus, print presents the most desirable mechanism to reach the target demographic. The communication strategy and drive are appealing, utilizing relative real-life examples suited for consumption by various age groups of the targeted audience.

Brand Activations is utilized as the main platform of engagement, and this process is managed in-house and not outsourced to a third party to ensure consistency of the initiative. Additionally, it promotes some degree of sensitivity of information exchanged during activations, such as voluntary disclosure of credit bureau status. Branded uniforms, name tags, and branded activation outdoor equipment are utilized as tools deployed to effectively optimize the strategies.

Locations where the brand activations take place play an integral role in underscoring the success of the programme marketed. There are more than 80 malls, shopping complexes, taxi ranks, community centres throughout the province (Gauteng) which present potential ideal locations where activations could be rolled-out. Some of these are in the communities:

- Hammanskraal, Katlehong, Kwa-Thema, Mabopane, Mamelodi etc.

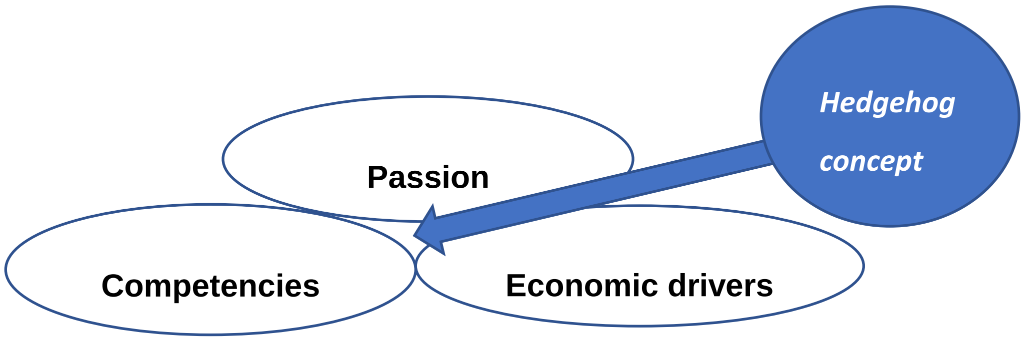
Target days for activations are for example the South African Social Grants Agency (SASSA) pay day, month-end or when a community has a significant activity, where high foot traffic is prominent. Aactivation events including gathering with audiences through various forms of entertainment such as prize-giving (from sponsors etc.) are utilized to engage audiences and capture these via photos and video for marketing purposes.

The public relations strategy is conducted through deploying a storytelling (bolt-on) campaign. This is achieved by constantly conducting credible research, publishing opinions through various leading publications on matters that pertain to financial literacy and releasing position papers (News24, 2017). These activities thus, enable *Kasi Money* to merge its public relations activities with its social media strategy. Collectively a compilation of these is termed marketing collateral, which is later utilized to engage sponsors and donors for funding purposes (CA-Technologies, 2014).

4.7 Case study observations (Leadership)

Leading is a charismatic value creation process which encompasses vision and strategy (Collins, How The Mighty Fall, 2009). Social entrepreneurship as per *Venter's* model ought thus to be led by an individual or a group of individuals or blended with other leadership processes such as the hedgehog concept. This concept is a process of transformation from good to great, to come about by a series consistent decision supremely well executed, over a long-period of time (Collins, Good to Great, 2001).

Figure: 4.3: Hedgehog Concept



Source: (Collins, Good to Great, 2001)

Three circles are used to define the disciplined character that influences a leader's thinking (Collins, Good to Great, 2001). Where the circles intercept, alignment is underscored and the embodiment of pursuing a common quest is realised based on the value system held in all of the circles. The process requires sincerely and honestly asking and confronting brutal questions. Questions such as: What skills are lacking? What is the organisation best in? What drives employees within the organisation to aspire to become a leader? What drives their economic engine? What is the organisation passionate about?

John Kotter describes leaders as change agents. These are selfless, resilient people who are committed to seeing the opportunities they create come to life (Kotter, 1990). In the case of Kasi Money, the observations indicated a positive sense of leadership. Despite various challenges faced regarding funding and partnerships, the leadership remained resilient to pursue the vision for financial literacy. Challenges faced by the organisation are confronted by innovative strategies and a concerted effort to succeed despite the hurdles faced. These include continually going for small incremental wins which are depicted through continually learning more about the social enterprise and its operations.

4.8 Case study observations (Business Model Canvas)

Observations of Kasi Money using the Business Model Canvas are as follows:

Table 4.2: Observations of Kasi Money regarding the Business Model Canvas

<table>
<tr>
<td rowspan="2"><u>Key Partnerships</u>

• Financial Services Board
• Credit bureaus
• Department of Social Services
• Financial Institution (Banks)
• Ombudsman of long-term insurance
• Marketing & Advertising firm
• Funeral homes
• Payment collection services
• Legal firm</td>
<td><u>Key Resources</u>

• Financial capital
• Human capital
• Operating system
• Operating procedures
• Office space and
• Technological infrastructure
• Brand activation equipment
• Marketing collateral</td>
<td rowspan="2"><u>Value Propositions</u>

• Redefine and simplify financial literacy
• Taking away all the jargon and complexities associated with financial products
• By making the product more accessible to the poorest of the poor
• Enhancing participation and inclusion of financial services</td>
<td><u>Customer Relationships</u>

• Public relations
• Client engagement
• CRM
• Online media channels (YouTube, Facebook, Website, Twitter etc.)
• Print PR
• Advertising
• Workshop facilitation
• Face to face</td>
<td rowspan="2"><u>Customer Segments</u>

• Individual clients: People who are not financially literate. Those who are the beneficiaries of distributed financial literacy publications.
• Corporate clients: Those who can fund the objectives of the social enterprise such as Banks, insurance service providers, potential advertisers</td>
</tr>
<tr>
<td><u>Key Activities</u>

• Brand activations
• Financial skills training
• Compliance
• Staff training
• Risk management
• Public relations
• Marketing
• Content Research & Development
• Distribution Strategy</td>
<td><u>Channels</u>

• Face to face
• Brand activation
• Workshops
• Networking events
• Word of mouth
• Social media</td>
</tr>
<tr>
<td colspan="2"><u>Cost Structure</u>

• Rent & Administration & Salaries
• Marketing & Brand Activations
• Business development</td>
<td colspan="3"><u>Revenue Streams</u>

• CSR donations
• Sponsorships
• Advertising revenue on the publication</td>
</tr>
</table>

CHAPTER FIVE RECOMMENDATIONS

5.1 Recommendations introduction

In the previous chapter, a detailed report of the data gathered was composed. It constituted the sample and conducted the impact assessment for rendering financial literacy program. The data collected also gave evidence to observations of a financial literacy social enterprise, namely Kasi Money and its operations services. In this section of the report, a focus on recommendation on value proposition of social entrepreneurship will be horned into as well as a focus on recommendations on funding as well as marketing and strategy.

5.2 Recommendations of Social Entrepreneurship value proposition

“Nothing has changed in South Africa in 350 years.” (Mbeki & Mbeki, Amanifesto for Social Change, 2016). The country is faced with high joblessness which undermines the mandate of economic growth and exacerbates the conundrum of inequality and poverty. South Africa is one of the most unequal societies in the world. Two-thirds (17 million) of the population is highly dependent on the state through its social grant system and 27% of the population is said to be unemployed (Agency S. A., 2016). Access to financial information, how its distributed, cost of accessing information may be a barrier to transformation, and promotion of financial literacy.

Progress in International Reading Literacy Study (PIRLS) literacy survey revealed that 80% of South African grade 4s can't read, almost four in five Grade 4 pupils fall below the lowest internationally recognized level of reading literacy. *“Poverty trends in South Africa: An examination of absolute poverty between 2006 and 2015*” (Agency S. A., 2016), revealed that more than 30 million South African are living in poverty with the most vulnerable being women and children.

Education has been identified as a focal area which can turn these statistics around. Access to financial information, how its distributed, cost of accessing information may be a barrier to transformation, and promotion of financial literacy. Enshrined in the constitution of the Republic of South Africa is Section 32 which inscribes “*Everyone has the right to information*” (Constitution, 1996) which could be used to promote financial literacy.

This could be achieved through the promotion and advocacy of financial literacy through financial literacy board game, through other sponsors, partners. Innovative solutions such as developing financial literacy board games i.e. ‘*snakes and ladders or monopoly’* or digital migration to offer services remotely and to a broader audience utilizing marketing branding. Gamifying financial literacy has the potential to transform learners and society. Such a recommendation could be achieved via a development of a board game.

Figure 5.1: Kasi Money Board Game

Source: Kasi Money Non-Profit Organisation

Consider the above as a board game aimed at children aged eight (8) and above, this board game enables four children to play with one another, going through a four (4) week cycle, typical of that of a monthly cycle, with each day of the 28 days posing and present a financial challenge.

What this game seeks to achieve is to ensure that the concepts of money and their infinite interactions such as borrowing, interest rates, unplanned events have on financial planning. It seeks to expose children to money from an early age. It can be played by two (2) participants with a maximum of four (4) participants.

Distribution:

Distribution will be carried out manually by the team at *Kasi Money*. Distributed at township schools for free of charge. An average school houses between 800-1400 learners. Based on the targeted ages, distribution could be accorded to approximately 400-600 learners per school with the stipulated ages. Assuming 400-600 learners share the board game, therefore +-200 board games per school will be donated and distributed.

Monitoring & Evaluation: The ability to measure the impact per individual and will only be determined by behaviour in the long-term. Financial literacy of the marginalised stands to elevated and ultimately promote them to some sort of financial inclusion from an early age. This will be achieved by dispelling confusing narratives and technical jargon often presented by financial services companies and making financial literacy social, harnessing a financial savvy(smart) society.

5.3 Recommendations Marketing and Strategy

Recommendations regarding marketing and strategy relate to the potential of blending the literacy booklets with a fun approach, exploring diversification to extend the service to more people, also intensifying funding mechanisms of the program concurrently. This could be achieved by establishing a separate business unit (SBU) or a product extension, through a potential cash-cow that can facilitate and accelerate revenue (Kim & Mauborgne, 2005).

A line extension could be described as the existing brand name, moved or copied to a new product line, where the brand exercises its equity as leverage to launch a new product or service (Keller, 1993). Such a product extension could include innovative solutions such as developing financial literacy board games i.e. ‘*snakes and ladders or monopoly’* or digital migration to offer services remotely and to a broader audience utilizing marketing branding.

Such innovation would require defining and communicating the competitive frame of reference choosing points-of-difference and establishing points-of-parity and points-of-difference while developing and updating good positioning over time. Consider the case of innovating a board game such as '*snakes and ladders or monopoly'* (Hasbro, 2017) to illustrate the translation of financial literacy at grass-root level or at family orientation level utilising the points-of-difference.

Point-of-difference refers to the characteristics of goods or services which establish differentiation. Differentiation is the way in which the goods or services of a company differ from its competitors. Indicators of the point of difference's success would be increased beneficiary and brand loyalty (Keller, 2008). According to (Shandrow, 2014), such would entail telling a story via a board game about how one could end up in financial mismanagement or averting it. This could be utilised to appeal to a broader target market such as a family.

A financial literacy social enterprise could establish a completely new selling point, positioned in such a way that appeals to a broader audience. Merchandising promotion strategy utilising branded products such as a financial literacy board game could be used to achieve this by promoting access to information (Lamb, et al., 2008). This could be used to generate other streams of revenue and lure in other target markets instantaneously, while also driving the essential impact desired at early childhood age to instil a high-discipline of financial awareness.

Digital migration would entail the ability to amass and grow a digital audience while simultaneously drawing the attention of potential revenue sources through advertisements, sponsorships or donation. This community would follow financial literacy through social networks such as Facebook, Twitter, YouTube etc. This could result in potential financial gains and would aid in reducing the cost of physical distribution and printing costs. It would migrate towards a digital solution with a wider reach to more communities, which were slowly embracing entrepreneurial agility (Keller, 2008).

Other potential avenues of revenue that could be deployed are mechanisms to bring those in the financial services closer to the potential consumers through data collection. Essentially the data collected from the participants at financial workshops could be mined and translated to meaningful data to develop new financial products and innovative solutions to resolve challenges or harness financial literacy in general.

However, these data would have to be submitted to the constraints of the Protection of Personal Information Act (POPI Act) and abide by all other marketing requirements such as sharing of information through credit bureaux etc. (RSA-Government-Gazette, 2013). Through this, the financial stability and sustainability of a financial literacy enterprise could be realised while simultaneously preserving autonomy of influence from potential funders or sponsors.

5.4 Recommendations of Funding Strategies

In any economy, the one critical interlink in all productive sectors is the financial institutions as they act as a medium of exchange. Financial institutions play an integral primary role in facilitating and ensuring the exchange of goods and services. Financial institutions could be essential vehicles to drive social cohesion, increase financial inclusion, drive economic activities as these institutions enable people to access necessities such as education, housing, achieving financial goals, etc.

South African legislation has evolved over time such that regulations that strive for ethical behaviour in leaders The King Report on Corporate Governance (the King Report) and the Companies Act 71 of 2008 as amended, have placed greater responsibilities on directors and made it their fiduciary duty to act in an ethical manner and in the best interest of all stakeholders (CompaniesAct, 2008). The King report further states that good ethics is the foundation of good business and recommends that every organisation manage their ethics effectively. This creates a form of '*social licence'* which obliges business to act in a manner that engenders respect and upholds the rights of stakeholder and communities they operate in which could be deemed as corporate citizenry.

Corporate citizenship requires a keen awareness of the needs of all stakeholders involved. Corporate citizenship with aspiring companies could be utilised as a mechanism that would harness funding for social enterprises such as Kasi Money to enable flow of fund which will ultimately enable the organisation to fulfil its mandate. Organisations such as Kasi Money could promote a campaign that would enable the organisation to raise funds. Such a campaign could be such as; newly developed board game called "*Dlala-Kasi"* aimed at promoting financial literacy to deprived communities. Such a recommendation could be achieved via a development of a board game.

Figure 5.2: Kasi Money Board Game

Source: Kasi Money Non-Profit Organisation

Ideal corporate partners and sponsors could enlist their service offerings imbedded within the game to translate potential financial misconduct or positive financial conduct, thus ultimately leading to desired financial literature and exposure from an early age whilst achieving corporate citizenship, unlocking a potential marketing opportunity.

Funding could be enhanced by pursing gamification strategy as well as promoting financial services brands while recouping revenue from financial services through corporate social investments (CSI). The success and effectiveness of CSI initiatives depends on ethical behaviour of the leadership which in most organisations is managed in many ways including through policies, standards, guidelines and processes. However, in some cases, such policies, standards, guidelines and processes are not adhered to due to immoral behaviour of the leadership which result in failure of CSI initiatives.

Return on investment could be described as measurements of profitability based on profits return divided by the volume of resources devoted to the activity. In the context of business, such returns would be resources devoted by shareholders to unlock the activities of needed to be pursued by the business such as pursuing educating consumers. Thus, motivation and rationale are underscored by:

- Instilling the disciplines and insights of financial literacy from an early age
- Mental stimulation and financial exposure
- Recreational and social
- Financial inclusion
- Emotional Connection, by caring enough to get involved at the community level
- Strengthening relationships and collaboration of Public, Private, Partnerships model

Societal impact or outcomes of financial literacy engagements could be measured by improved social settings of those unmet social needs and wants.

5.5 Conclusion

Chapter five focused on recommending solutions identified as well as other solutions to such as the board game, marketing strategies to disseminate financial literacy.

The next chapter concludes the entirety of the research conducted.

CHAPTER 6 CONCLUSION

6.1 Introduction

Chapter one sought to introduce the background of the research and present the wicked problem that is faced by social enterprises. In chapter two, literature was reviewed to understand the body of knowledge of social entrepreneurship and wicked problems and ultimately the intertwining of these concepts.

Chapter three dealt with the research methodologies utilized to undertake the research, while chapter four described the analysis of the data collected. Chapter five, described and synthesized the findings of the data analysis.

Chapter six concludes the research and encapsulates the thread of the various chapters conducted throughout the research. It also recommends other mechanisms that could enable social entrepreneurship activities to explore financial literacy particularly in deprived communities.

6.2 Conclusion

It is estimated that more than 10 million credit active South Africans are at least behind in one or more of their financial obligations (NCR, 2017). Naturally, profit orientated organisations would pay ignorance to the need for social upliftment of human life, but rather pay cognizance to profit generating activities. The role generally played by non-profit organisations across the world, is extremely essential, as it does not consider socioeconomic levels, but gets involved at grass roots level regardless of the cause that the non-profit organisation seeks to pursue. Thus, the empirical evidence provided by this study suggests a fundamental role of humanity underscored by non-profit organisations pursing these interests.

The newly released *"Consumer Credit Default Index Report"* by Experian highlights the dire need for consumer education especially in the form of financial products (Experian, 2017). Consumer education essentially underscores the preparation of an individual through skills, concepts and understanding required for product consumption. The report is set to measure the rate of first time defaulters of South African consumers with financial products.

It suggests that, dynamics faced by each specific consumer segments them into *township families*, impoverished *social grant reliant families* and *midlife cruisers which represent* reasons for defaulting. It presents 36 unique types, 9 overarching groups and provides a 360-degree view of consumers' choices, preferences and habits. These dynamics range from socio-demographics, lifestyles, behaviours, level of education and culture, with "*midlife cruisers"* on the upper quartile of the pyramid (Experian, 2017).

Township families and social grant reliant families with very low income, mostly unemployed, performed worse, present the highest default rate in the segment. With the growing disparities between the rich and poor and the triple challenges of sluggish economic growth. Thus, highly engaged and continuous monitoring of consumer education could go a long way in paving the way for financial inclusion in South Africa.

"Poverty trends in South Africa: An examination of absolute poverty between 2006 and 2015", a report released by Statistician-General Dr. Pali Lehohla, revealed that more than 30 million South Africans are living in poverty, with the most vulnerable being women and children particularly in Limpopo and the Eastern Cape (StatsSA, Poverty Trends in South Africa, 2017). A total of 47% of black South Africans are said to live on less than R647.00 per person per month.

The StatsSA report coincides with and supports the Experian *"Consumer Credit Default Index Report"* and underpins education as one of the identified focal areas needing development to enhance improvement of the triple challenges. This exacerbates the problem that many South Africans are not financially savvy and are said to be behind in their financial commitments. Financial literacy with basic skills such as budgeting is lacking and could assist low-income earners to meet their short-term obligations and long-term goals or aspirations.

Black-Sash, a human rights advocacy, non-profit organisation highlighted this deprivation of financial literacy and consumer education through its efforts to challenge illegal and unlawful deductions on social grants (Black-Sash, 2012). However, fundamental to the problem is consumption of complex financial products or the lack of understanding by consumers. This narrative evidenced the unrealised gap of consumer education needed, especially to the poorest of the poor or those who aspire to utilise and consume financial products.

Escaping the plight of poverty requires a multi strategy approach. For those involved in a concerted effort to fight poverty, undertaking debt instruments in one form or another, be it funding education or amassing productive assets, may be undertaken as a manner of provision. Notable to the report are the "*midlife cruisers*" who are considered highly educated, residing in prime city suburbs, they are considered to be lesser defaulters and make better financial decisions in comparison to *township families* and *social grant* reliant families (Experian, 2017). A primary distinction between the two is the level of education.

Efforts such as improving structural literacy in the form of basic education or computer and financial literacy stand a chance to harness employment or entrepreneurship opportunities. These efforts could underscore the ability of consumers to choose and use products effectively, more so to remain part of the financial inclusion agenda. Financial consumer education's mandate is to provide, promote or otherwise support financial education, awareness and confidence regarding financial products, institutions and services.

It is important to also note that, the study did not reveal the strengths and weaknesses of each question posed to both the focus group as well as the initial questionnaire posed to the invitee focus group (Zohrabi, 2013). Weaknesses included a low rate of response to the survey, potential confusion caused by misunderstanding of the questions posed or wording utilized to ascertain responses, as well as factors such as the reach of the survey, considering the physical distribution method.

However, it is not all doom and gloom. Forging and fostering the gap between the two groups, depends upon consumers themselves who ought to promote and advocate their rights such as the consumer protection act, the right to marketing practices and understanding financial implications of products they consume, while financial institutions maintain their obligation to harness consumer education.

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