Department of Psychology
School of Human & Community Development
University of the Witwatersrand

Money in Black: A Socio-Psychological Study of Economic Practices among Black Professionals in South Africa

Kagiso Nkosi
(2378542)

Supervisor: Prof Peace Kiguwa

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DECLARATION

I declare that:

Money in Black: A Socio-Psychological Study of Economic Practices among Black Professionals in South Africa, is being submitted for the degree of PhD in Psychology at the University of the Witwatersrand, Johannesburg. I know and accept that plagiarism is wrong. It has not been submitted before for any degree or examination at another university.

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Abstract

This thesis takes on the task of exploring money from more than just its technical function, which is usual explored in the social sciences largely in Economics. Rather the study examines the psycho-social and everyday economic practices of black professionals in the context of democratic South Africa. The central thesis is that in the post-apartheid context, black professionals have inherited inequalities which shape their relationship with money as an *object*, *icon* and *symbol*. The thesis employed qualitative interviews with black professionals aged between 21-50. The research explored their meaning making of money by examining cultural values, familial responsibility, systematic barriers and discourse in the contemporary socio-economic conditions that shape money attitudes, behaviours and cultures. In the framework of this research 'Money'is theorised not merely as a tool of exchange but as a socio-psychological object. Money embodies a social ontology, as an object which moves at the *Will* of collectives and individuals. Money practices as such are *socio-psychological* responses to power relations and socio-economic realities. Findings reveal trans-generational tensions between familial obligation such as building family homes, collective discourses of black tax, *Ubuntu* and the aspiration for financial independence and upwards class mobility. The framework a *Racialised ontology of Money* explores money as a mirror of social ontology. Money in both social and individual contexts embodies racial sensibilities that cannot be explained by economic and financial models. The framework considers the subject positions (black) and ongoing discourses (social, legal, historical and history) that construct everyday behaviour and thought.

Keywords: Ubuntu, black-tax, Money, Black professionals, socio-psychological, race, racialisation

Dedication

I would like to dedicate this to my late mother Grace Nkosi, grandmother and late grandfather, Ntate Thobjane le MmeThobejane, ke leboga kgodiso,lerato le dithapelo. It is only in the love and care you shared with us that we have managed to be and become.

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Glossary

Terms	Definitions
Black	generic term that identifies, people discriminated by the apartheid regime.
black	Racial category used to identify people of African decent
Money	A collective abstraction that exists as icon, symbol and myth
money	Money as material an linked to local currency
Culture	The unquestioned assumptions of collective traditions and practice
Teleological sequence	Sequence of purpose rather that effect or cause.
Ontology	Mataphysics that are directly linked to ways of being.
Metaphysics	Metaphysics is philosophical inquiry into the abstract concepts that form part of everyday life
Mystic	Subjective unification of concepts in ways that defy reality.
Ubuntu	African philosophy of being and existing which emphasis.
Care-ethics	Principals that determine care in a society.
Manganyi	The first black Clinical psychologist in South Africa
Socio-psychological	The interplay between the social and the psychological that unify in behavior, speech, thought and practice

Chapter 1

1.1 Introduction and Rationale

"… for all its pervasive influence on social life in capitalist countries, cultures of money have been of marginal interest to social scientists other than economists." (Tickell, 2002, p 116).

This study takes up Tickell's above invitation to consider an analysis of cultures of money beyond traditional dualism that posit cultural and economic models of analysis as separate and distinct. For Tickell (2002), a culturally inflected analysis of money cultures is especially useful when we consider that systems of representation, institutions, discourses and even symbols are sometimes not only constitutive of these cultures but also interact actively with money behaviours to (re)produce money culture economies. Whilst sociological, anthropological, cultural geographers have engaged some and other dimensions of these rudiments, Tickell laments that the continued dualism in these approaches remains unfortunate. I agree with this lament but also take further Tickell's emphasis on the *cultural* rudiments to also consider the *psycho-social* dimensions of money cultures. Furthermore, I engage the "*specificity* of the South African context". (Kiguwa & Stevens, 2021, p.258) That means to argue that the dimension of the psycho-social is invaluable in understanding the role and function of both sociocultural but also emotional and affective dimensions of money cultures. In this vein, I draw heavily on the South African psychologist Chabani Manganyi's psycho-existential theoretical framework to explore elements of the psycho-social in young Black professionals' accounts of their money cultures and behaviour. This theoretical lens places racial phenomenology at the centre of navigating ontology.

In thus framing Manganyi (1973) as a key contributor to psycho-social analytic perspective, the thesis contributes to the latter theoretical model by extending its analytic focus into the domains of racialised modes of embodiment. Manganyi provides the thesis with guidance in making sense of the everyday lived experiences of black South Africans. That is, an attempt to understand how the psycho-social intersects with histories and practices of racialisation in how black professionals navigate money practices. Secondly, I seek to locate aspects of Money cultures of black people in South Africa, with a view to illustrating the racial affective dimension of these cultures. Put differently, my starting frame of interrogation is that personal practices and behaviour in relation to money can and do interact with general social processes to influence young professionals' attitudes and behaviour in relation to money cultures. In this sense then, South Africa's racialised and oppressive historical influence is interwoven in how many emergent young black professionals navigate, interacts with and (re)produces money cultures.

In post-apartheid South Africa there is an undeniable increase in black professionals across different industries. Many of these professionals are connected in some way to a long history of poverty. This is understandable given the history of South Africa and the end of apartheid in 1994. What is of interest to the current study's explorations are the sensibilities that have remained as part of common-sense, discourse, narratives, institutional structures, a society and its individuals, given that segregation in South Africa stood out for the range and extent of its discriminatory legislation, which affected every possible sphere of life (e.g., work, education, health, transport, recreation, politics, sexual relationships). Among this legislation, the 'color bar' resulted in job reservation for whites that excluded black s from skilled and semi-skilled jobs, also depriving them of an adequate education (e.g., 1953 Bantu Education Act)" (Carlos Gradín 2019, n.p). The racial history of South Africa is thus pertinent to current discussions on black professionals and money cultures. Historically black people in South Africa were excluded from significant financial participation and vocational choice.

Studying black professionals is an acknowledgement of the long-lasting effects of trans-generational poverty created in South Africa's historical-present. Race, racism, and racialisation are constitutive factors that create financial realities which black professionals must navigate in both an *empirical* or *material* manner by use of money (e.g debt, savings, consumption, etc) and a *metaphysical* manner, that is, creation meanings, myths, social and personal understandings and rationale of money's status. While the term black professionals would be hard to define, South Africa's policies acknowledge race as a category in the economy through acts like the Broad-Based Black Economic Empowerment Act 53 2003: *"*In this Act. unless the context indicates otherwise- "black people" is a generic term which means Africans, "broad-based black economic empowerment" means the economic empowerment of all black people including women, workers, youth, people with disabilities and people living in rural areas*."* (South African government, 2019, BBBEE commission). The category ‘black’ in this research will only refer to those of African descent and not all the groups associated with the term. However, this research acknowledges the impact of being classified as politically black and invites further research to explore other categories of black and money cultures, such as Indian/Asian and those who identified as coloured. While it can be contested who is black in South Africa the historical reality is that different racial categories such as ‘Coloureds, Indian and Black African’ differentially share levels of systematic exclusion, as per the apartheid state’s hierarchical racial logics. It is thus possible that cultural adaptations relative to money behaviours illustrate cultural differences and meaning making of money.

1.2 Why study black professionals

Black professionals emerge as historical subjects constituted within a long history of colonial and apartheid state violence. Black people in South Africa were regulated in many forms including economic participation. Debby Bonnin and Shaun Ruggunan’s (2016) work, *Professions and professionalism in emerging economies: The Case of South Africa* suggest that given the reality of racialised employment, they advocate for a sociology of professions:“South Africa provides one of the most explicit examples of forced or legislated social closure into professions based on race classification and identity that is in keeping with structural accounts of professional social closure (Murphy, 1986). […] these legacies still shape the post-Apartheid professional labour market despite efforts at transformation. On the other hand, post-structural accounts have suggested that there are subtler ways of achieving professional social closure and thus controlling entry into a profession, mobility within a profession and the ways in which different groups experience a profession. These forms of post-structural controls revolve around identities. In Western democracies, it is often about the ways in which racial and ethnic minorities, women and gay men experience entry and mobility within professions” (Bonnin & Ruggunan, 2016, p.p.252)

South African historical professional culture is rife with racial realities that are both known in the social life and captured in research. For instance, Murray Leibbrandt, Ingrid Woolard, Arden Finn, & Jonathan Argent (2010) study *Trends in South African Income Distribution and Poverty since the Fall of Apartheid, explores* the wage patterns in South Africa from 1917-2008. The data suggests a long -term trend which is tradable to apartheids policies:

Table 1.1: A compilation of estimates of annual per capita personal income by race group in 2000 Rands and relative to White levels, 1917-2008

Year	White	Coloured	Asian	African	Average
Per capita income in constant 2000 Rands:					
1917	13 069	2 875	2 894	1 184	3 946
1924	13 853	2 770	2 694	1 099	4 137
1936	19 212	3 000	4 443	1 462	5 359
1946	26 252	4 280	6 037	2 331	7 556
1956	30 494	5 158	6 668	2 627	8 541
1960	31 230	4 977	5 340	2 532	8 378
1970	45 751	7 929	9 248	3 133	11 140
1975	49 877	9 688	12 687	4 289	12 696
1980	48 340	9 238	12 304	4 088	11 818
1987	45 828	9 572	13 823	3 879	10 661
1993	46 486	8 990	19 537	5 073	11 177
1995	48 387	9 668	23 424	6 525	12 572
2000	56 179	12 911	23 025	8 926	16 220
2008	75 297	16 567	51 457	9 790	17 475
Relative per capita personal incomes (% of White level):					
1917	100	22.0	22.1	9.1	30.2
1924	100	20.0	19.4	7.9	29.9
1936	100	15.6	23.1	7.6	27.9
1946	100	16.3	23.0	8.9	28.8
1956	100	16.9	21.9	8.6	28.0
1960	100	15.9	17.1	8.1	26.8
1970	100	17.3	20.2	6.8	24.3
1975	100	19.4	25.4	8.6	25.5
1980	100	19.1	25.5	8.5	24.4
1987	100	20.9	30.2	8.5	23.3
1993	100	19.3	42.0	10.9	24.0
1995	100	20.0	48.4	13.5	26.0
2000	100	23.0	41.0	15.9	28.9
2008	100	22.0	60.0	13.0	23.2

“

Source: Leibbrandt et al. (2001) and own calculations.” (Leibbrant et el, 2010, p.13)

In a similar study by Finn (2015) ‘A *National Minimum Wage in the Context of the South African Labour Market’.* The study not only looks at the patterns of wages but also adds additional social factors to the analysis, such as the number of dependent along with other factors. The report suggests, “almost 10% of poor wage earners support themselves and four other people, 6% support five others, 4% support six others and some poor wage earners support up to ten dependents. Looking at dependency ratios across income deciles (not shown here) reveals that the average number of dependents is larger in the lower parts of the income distribution than in the upper parts.” (Finn, 2015,p.7) The study demonstrates a long-standing pattern which has localised poverty by a racialised economic category. Policy after policy legitimated this reality and shaped the economic participation of people across racial lines in South Africa. Black South African were regulated by law as which profession they were allowed to enter, the level of education, which fields of inquiry to pursue, social mobility and settlement. Salaries where regulated by law, usually the lowest paying jobs were reserved for blacks which here would include all those characterised by this definition . The following is a list of acts that were created to regulate the professions which were offered to blacks (Africans, coloureds and Indians) during apartheid state governance unequally and sometimes specific policies were made for specific groups, in regards to wages, opportunity and movement. The following are acts that affected what is politically referred to as “Black Africans” the most are directed at impacting their employment and finances. “Earnings by race show that the mean for African earners is R2 209 lower than the corresponding mean for Coloured workers, and R4 671 and R12 441 lower than the Asian/Indian and White means, respectively” (Finn, 2015, p.34). These examples of the laws and policies of the apartheid regime governed the black professional’s emergence. The provided examples are taken from the South African public archive database South African History Online (SAHO, 2011). I highlight a few to demonstrate the socio-political conditions that create the black professional as a historical subject. These examples aim to demonstrate a few key issues. The total Money value of black professionals’ wages has been limited historically by polices focussing on *1.* Racial taxation law. *2.* By control of wages and labour access. *3.* Educational limitations. *4.* By the control of movements. In policies such as the following regulations.

The regulations below were collectively classed under the Apartheid department of Native affairs. The apartheid government not only made sure of harsh working conditions for employment but also that workers could not contest the conditions. The regulations such as the Native Labour Regulation Act 15 1911 (South African government) was used to illuminate the rights of black workers to protest their working conditions. What would follow would be a barrage of regulations that shaped the participation of black people in Southbound Africa. Regulations such the Mines Works Act No 12 1911(South African Government) which was used to separate skilled and unskilled work in mine along racial lines. This regulation would become the blue print for other following job legislation across different industries. White people in South Africa were safeguarded as skilled labour by law and protected from competition. For instance, Bantu/Native Building workers Act, Act No 27 of 1951 was a directive to limited black people from doing any specialised work in the construction sector. (Nelson Mandela Foundation, 2011) This meant that black people in construction were only legally able to work non-skilled labour. It is no difficult it sees the long-standing impact of these acts.

The continuation labour related acts to follow would focus on controlling the income of black workers. **The Minimum Wage Act 1925** This Act leads to a form of job reservation and promotes white workers along with legally protected salary discrepancies. Certain trades are earmarked for Whites. This act outlaw black people from participating in certain vocational categories such as finance, agriculture, legal and other jobs. The Native Taxation and Development no. 41 of 1925 was table for adoption as a key element of controlling the black population. (Nelson Mandela Foundation, 2011). The part of the strategy was meant to impact the money value of salaries and increase the impact of poverty. This was compounded acts such as Workmen's Compensation Act 1941 which denied black workers compensation if they were injured in the job (SAHO,2019). This means that not only were black professional given low wages for dangerous work but they were not protected financial against any injuries or system. This has become a cultural feature of South African employment which black workers are given no protection at work with non-benefit employment. These acts made it impossible to escape the poverty constructed by these policies and regulations.

This was supplemented by the focus on the type of education available to black people in South Africa. “**Bantu Education Act, Act No 47 of 1953** This Act provided for the establishment of a separate educational system run by the Department of the Native Affairs under the minister Dr H.F Veorwoerd and was in fact penned by Dr Verwoerd. The primary aim of this educational system was to provide Blacks with skills to serve their own people in the homelands or to work in labouring jobs under Whites. Dr Verwoerd explained his policy as follows: “There is no place for the Bantu in the European community above the level of certain forms of labour. Until now he has been subjected to a school system which drew him away from his own community and misled him by showing him green pastures of European society in which he was not allowed to graze ”. Commenced: 1 January 1954. This legislation was repealed by section 45 of the Education and Training Act, Act No 90 of 1979.” (SAHO, 2011) (Nelson Mandela foundation, 2015) The intention behind the education offered to black South Africans was to do nothing other than prepared them for a life of servitude under colonial rule.

This act was created to make sure the black population of South Africa do not share in the privileges reserved for the minority white population. The act created long lasting educational policies that still separate black and white education under the banners of private and public education. on in recent policy changes such as the recent BELA bill: “The Portfolio Committee on Basic Education considered and later adopted the Basic Education Laws Amendment (BELA) Bill. The Bill proposes to amend the South African Schools Act (SASA) of 1996 as well as the Employment of Educators Act (EEA) of 1998 in order to align them with developments in the education sector and to ensure that systems of learning are put in place in a manner that gives effect to the right to basic education as enshrined in Section 29 (1) of the Constitution” (Parliamentary monitoring group, 2023). The Bill acknowledges that the educational standards of current basic education do not align with the country's employment needs contributing to the increase of the high levels of unemployment.

The policies adapted during the apartheid regime, placed professionalism at a distance by entrenching different quality markers of exclusion. Another example of this is the Minimum wage act of 1925. This act was used to promote skilled labour for whites with higher pay, while blacks were relegated to unskilled labour with below minimum wages.

"Black Labour Act No 67 of 1965 Consolidated the laws regulating the recruiting, employment, accommodation, feeding and health conditions of black labourers. Commenced: 1 January 1965. Repealed by Act 69 of the black Community Development Act No 4 of 198" (SAHO) (South African Government). The Bantu labour act was meant to control the physical movement and type of opportunity that was offered to black people in South Africa. Closing off not only opportunities but any possibility of gaining information or knowledge by exclusion to the physical landscape.

These different Acts only represent the policies that affected employment directly, there are many others that impacted employment and household finances indirectly. For instance, the geographical location of black people has also proven to impact employability, and the amount of money earned after expenses. For instance, a study funded by the World Bank and led by Sandeep Mahajan renowned economist in the Township of Diepsloot studied the impact of apartheid township development on the economic participation of black people demonstrates this: "Under apartheid, entrepreneurship was discouraged (even outlawed for certain trades) and it has yet to emerge in force in the wide consciousness of Townships and Informal settlements residents" (Mahajan 2014, p.2). The study findings further suggest that the conditions of townships in South Africa constituted "a dormitory town built at a distance from economic activity as well as white residential areas; with rows of uniform houses; and historically lacking services and infrastructure…even more so lacking in economic infrastructure… far from promoting local economic development—apartheid laws curtailed it" (Mahajan 2014, p.47). Black people, and not just professionals, are constituted by historical factors that are too complex to begin to unravel in contemporary everyday life today. The study demonstrated that the exclusion of black people for many years did not only entrench as policy but became normalised in everyday culture and practice. Till this day there certain industries that are majority white, but not as legal principle, as part of everyday culture.

These acts regulated not only the types of industries, professions, skill levels, wages, taxes, education and overall quality of life. Post 1994, the increase in first generation professionals were unknowingly tasked with figuring out the immense complexities that come with professionalism. Apartheid laws were used to control the entry of black people in particular sectors, limit the wage, they could earn as well as increase the tax they had to pay. The apartheid era had in its plans a need to systematise poverty as a war ethic of the apartheid regime. Weakening the opposition through starvation or poverty is an age-old war ethics in Western history which are constitute an ethics of omnipresent violence. Omnipresent—economic violence can be understood as violence that is normalised and become an intricate part of social life. The result of such forms of violence is a long-lasting legacy of forms of trauma, instability, and injustice that counties is to persist in post-apartheid South Africa.

In the apartheid planning three key areas were identified to win the racial war declared by the apartheid government. Firstly, to limit the birth control of black women, to reduce the life expectancy of black people, and to limit the migration of black people to white areas (Brown, 1987). These three different target interventions were further broken into different interventions to archive their goal. Poverty as an instrument of war was identified with the goal to reduce the mortality rate of black South Africans: "The second major aspect of population policy concerns mortality rates. The government has had an unspoken policy on black as well as white mortality. Unequal power between black s and whites leads to an unequal distribution of government services and of income. In 1982, the average monthly household income for whites was R1.380, while for Africans it was R204, according to the government. Government programmes do little to redistribute income and services toward black s. In the provision of health services, government expenditures differ radically according to race. Hospital service is segregated and unequal" (Brown, 1987, p.259.) The long withstanding poverty in South Africa is not malfunction of the system but a systematic design build to withstand democracy designed by apartheid architects and intellectuals. Creating economic—omnipresent forms of violence, to create a long-lasting violence that will go unnoticed as a social anomaly.

Another strategy employed to limit the income value of black professionals wages was the introduction of racialised tax laws. Black men and women were further taxed more than any other group as a strategic move to both raise funds for the apartheid government and impact the money value of the total wages for individual and families. This was an attempt to make sure that the hard work never amounted to a risk accumulation of wealth. This was done through the Native taxation and development act of 1925 amended by the national party in 1958.

"Native taxation and development Act 38 of 1958

The Act provided that as from 1st January 1959, every male African of the age eighteen years and over, domiciled or resident in the Union, had to pay a basic general tax of £1-5-0 (One pound fifteen shillings) a year instead of the £1 (one pound) paid previously. As from 1st January 1960, men earning over £180 per annum had to pay increased amounts and women, for the first time, became liable to pay general tax. A sliding scale, according to which the tax was payable increased depending on income. The income of a wife was regarded as her separate income and not that of her husband. The new system was in the view of the African National Congress inequitable and would create further hardship for the people. The system was adjudged inequitable in the following respects.

1. According to the new rates African men with income of under £140 had to pay a greater percentage of their earnings in general taxation than men of any other racial group, whether married or single, anywhere in the Union. In other words, as far as the lowest income groups were concerned, Africans were required to pay more than Whites with the same income.
2. Africans became liable to pay tax at the age of 18, while members of other groups only paid personal tax when they attained the age of 21.
3. The new scheme not only made Africans pay more (although they were the least able to pay) but took no account of taxes which were only paid by Africans. The Africans had to pay Local Tax of 10/- (ten shillings) per year, educational levies, dipping fees, grazing fees, dog tax, pass and compound fees.
4. Africans were imprisoned for non-payment of tax. In the case of other races there was no criminal sanction for failure to pay taxes. In 1955, 177,890 Africans were arrested and brought before the courts for failure to pay tax" (SAHO, 2019).

The long-term impact of these forms of legislations are profound because while there is a social trajectory that they produced, it manifests in complexity both at group level and individual lived experiences. It does not take an economist to figure out that limited wages, increased taxes and low living standards would exacerbate poverty. South Africa's status as the most unequal society certainly suggests this. In these acts we are witness to the systematisation of poverty, localised to black people in South Africa. In this context the reader must keep in mind while this research focuses on black professionals of Native descent, black also includes other racial groups, such as Indian and Coloured, all of whom also had specific laws that were implemented directly for those groups. This law for instance was only applicable to black people and no other groups:

> " With reference to the definition of "Native" in sec 19 of the Act, I beg to inform you that, while it is recognised that in terms of the definition any full-blooded Hottentot, Bushman, Koranna or Native of similar race, or an individual with an admixture of blood of these races or of one or other of these and Bantu, should be regarded as a "Native," nevertheless, in view of the fact that very few of the individuals now commonly classed as belonging to these non-Bantu races are without a strain of European blood which would exclude them from the definition and from liability of tax, it is considered that the administration of the Act should in this respect be based on a liberal interpretation, and that in consequence the persons generally described as Hottentots, Bushmen, Korannas, etc., should not be regarded as natives and should not be called upon to pay taxes. The few pure-bred individuals who might escape liability as a result of this policy will make little or no difference to the total amount of tax collectible (Barrett, 2016, p.6).

What this section aims to demonstrate is the historical emergence of the black professional as a democratised subject in the South African context. As per historical accounts the increase of black professionals in skilled fields happened in 1994 post-apartheid, meant a new mataphysical terrain to negotiate. These laws were in place till they were repealed with the advent to democratic rule. These policies and laws set the stage for what the Black professional becomes and how they interact with the current system.

1.3 About Culture

Culture is a complex and intricate tapestry of collective beliefs, practices, symbols and norms that define the individual. Culture can include knowledge, art, morality, fashion, laws, discourses and social interactions. As suggested by Ratele (2007) "[…] culture is a non-genetic, changeable and permanently incomplete system of lessons and acts we get to learn over time and use to navigate our worlds" (Ratele, 2007, p.65). While there are myriad understandings of culture, I suggest that culture is a form the social articulation of a social group. Each society, more broadly, and social groups articulates its social ontology through the creation of forms of cultures. Culture as such is a result of the way a society relates to the world, both in the physical or metaphysical form.

To understand why we need to study *money cultures* we must conceptualise both money and cultures. In this section I want to briefly explore the importance of understanding cultures. What are cultures? How are cultures formed? How do these cultures impact individuals and collectives? While these can lead to a complex discussion which is historically directed by anthropology. Helen Spencer-Oatey (2012) provides a good summary that addresses the focus of this research:

> "To really understand a culture and to ascertain more completely the group's values and over behaviour, it is imperative to delve into the underlying assumptions, which are typically unconscious, but which actually determine how group members perceive, think and feel. Such assumptions are themselves learned responses that originated as espoused values. But, as a value leads to a behavior, and as that behaviour begins to solve the problem which prompted it in the first place, the value gradually is transformed into an underlying assumption about how things really are. As the assumption is increasingly taken for granted, it drops out of awareness. Taken-for-granted assumptions are so powerful because they are less debatable and confrontable than espoused values." (p.3)

For this research, I engage the *unconscious habituated* aspects of behaviour, *thought* and *feeling* that is part of cultural practice. That is, culture as inclusive of what has penetrated the unconscious assumption of a society and its individuals. These assumptions are usually seen in behavioural patterns that go unquestioned by many actors. The study's interweaving of racialization and its unconscious dimensions means that there are aspects of cultural practice that we inevitably take for granted that are constituted in historical and racial logics of a society, and which become central to modes of *being-in-the-world* as per the Martin Heidegger philosophy This theoratical perspective by Manganyi is largely inspired but not shaped by Heideggerian philosophy. As we will see in the theoretical framework chapter, the South African psychologist, Chabani Manganyi has attempted to theorise these racialized modes of being-in-the-world through his notion of psycho-existential complexes.

For this research, culture is thus what has penetrated the unconscious assumption of a social group and its individuals. These assumptions are usually seen in behavioural patterns that go unquestioned by many actors within the group. "Culture is the sphere devoted specifically to the production, circulation, and use of meanings. The cultural sphere may in turn be broken down into the sub spheres of which it is composed: say, of art, music, theatre, fashion, literature, religion, media, and education. The study of culture, if culture is defined in this way, is the study of the activities that take place within these institutionally defined spheres and of the meanings produced in them" (Sewell, 2004, p.41). To this point, this research explores the meaning making in the ways Money is used and understood by a cohort of black professionals. What behaviours dominate and intertwine with racial discourse or because of social racial realities? This research explores the dynamic ways in which race and money manifest as social articulation.

Cultures as such are not merely products of but are cosmological responses to the conditions of a people. The role of culture in a society is to unify the collective requirements of survival and living. For some scholars it can be seen as 'autopoises', which refers to the unique ways in which biological systems regain balance of nature (Maturana & Varela1972) To think of culture as autopoises, is to understand culture as self-sustaining and self-reproducing systems of meanings, that are central to subjectivity. Wynter (2003) expands for us the concept of autopoises to culture and social systems, when she argues that human societies are self-regulating and respond to negative social and environmental factors (Wynter, 2003):

> "I propose here – must law likely function as the determinant of a hitherto non-recognized principle of Cosmogonic/ Sociogenic Causality. And this proposed principle of causality functions as the second and symbolically encoded set of instructions of the genre-specific, behavioral self-programming schema structuring of the normative order of consciousness of each such fictive mode of kind, whose "truth" is then circularly and empirically verified by the ensemble of individual behaviors which that consciousness serves to induce/motivate" (Wynter, 2017, p.214)

Wynter (2017) here argues for the role of sociogenesis[1] in determining individual and socio - cultural factors that influence subjective behave like biological systems, which self-regulate for

[1] Sociogenesis is a framework developed by Sylvia Wynter (2008, 2017) which challenges the notion that humans a defined solely by their natural and biological, emphasising instead a social constructed nature of what it means to be human. Wynter argues that identities, behaviors, and social structures are not simply the results of innate characteristics but are by historical, culture and cosmological forces.

optimal survival of species. These are autopoitic in the process that perpetrates itself by dynamic interactions with other parts of its own components (Wynter, 2003). This, we could argue, is a fundamental feature of culture – a self-perpetuation that dynamically interacts with other parts of its own components. Culture, as such, can be considered as a response to the conditions that threaten existence of a society. Put differently, culture is the adaptation of a society to its myriad conditions. Wynter notes: "The way in which we humans normally know, categorize, and thereby experience our social reality can thus be in no way concordant with the way that reality is outside our cosmogonically chartered, sociogenic replicator code's genre-specific viewpoint. In turn, and in response to an existentially imperative reasons-for-being, we humans have also hitherto had to remain normally subordinated to the law of cognitive and aesthetic (i.e., psycho-affective) closure defining of all forms of living beings" (Wynter, 2017, p. 221). Wynter further argues that this is not exclusively a linear and/or rigid process, but rather complex, dynamic and intersectional. That is, culture does not only adapt to a society's conditions of living but may also in turn be actively re-formed by those conditions as well.

What becomes a societal and individual issue is that culture may be required to shift, and this shift becomes difficult because culture is also crystallised (Simmel, 1997). In the process of cultural crystallisation, cultural artefacts (objects) gain a perpetual life of their own and may persist longer than required in the form of traditions (Simmel, 1997). This suggests that culture may be required to change and move with time, however the inability of the artifacts themselves to lose meaning restricts the forward movement of society. For instance, consider money as a cultural object and the statement, "*money is the root of all evil*". Such an assumption characterize money as an independent object with the ability to affect human behaviour.

Culture can be further seem in the everyday by "the forms of comportment, the refinement of taste expressed in judgments, the education of moral tact which make an individual a delightful member of society-they are all cultural formations in which the perfection of the individual is routed through real and ideal spheres outside of the self" (Simmel 1904, p.230). For Spencer-Oatey (2012) culture has both *Etic* elements which refers to universal elements of culture and *Emic* elements which refers to the distinct parts of cultures. It is within the *Etic-emic* Polarity (Spencer-Oatey (2012) that we can study and explore behaviour as it is related to the meaning making of a society:

“Since money can be used for any economic purpose, a given amount of it can be used to satisfy the most important subjective need for the moment. The choice is not limited, as is the case with all other commodities, and, because human desires know no limit, a great variety of possible uses is always competing for any given quantity of money. Since the decision will always be in favour of the good that is desired most intensely, money must be valued at any moment as equivalent to the most important interest experienced at that moment” (Simmel, 1900, p.213). We can assess the cultural relevance of money by assessing what is considered most valuable in the temporality of the subject.

Culture develops in various stages and forms which Simmel provides a foundation for the framework. For Simmel (1997) culture is not truly objective but subjective cultures as well must be considered in the analysis. Another contribution is that culture can be “proto-culture"- for they are bound by the pragmatic interests and adaptive exigencies of the immediate situation” Simmel (1997). Cultures can emerge because of immediate needs of a particular time, change or disappear if they are no longer required:

> “Because culture, in a unique way, sets the contents of life at a point of intersection of subject and object, we may legitimately interpret the concept in two ways. The name of objective culture can be given to things, extended, enhanced and perfected as described above so as to lead the soul to its own perfection, or to constitute a part of the road to higher life of the individual or the community. By subjective culture, on the other hand, I understand the degree of personal development thus attained. Thus objective and subjective culture are coordinated concepts only if the former is understood in a figurative sense, namely if one ascribes to things an independent impulse towards perfection, a consciousness that they ought to develop beyond their natural limits. The human energy which brings this about is then imagined to be only the means used by things, as it were, to this end” (Simmel, 1997, p.45).

For Simmel, culture is a dynamic process that society and individuals create, and internalize through meanings, symbols, values and tradition/practice. Simmel (1997) suggests culture is an interaction between the subjective and objective elements—where subjective cultures are the personal experience, and the creative habits produced, and objective culture is the external institutions, structures, Symbols, and discourses that shape human life. In this framework culture is not a static agent of society, but relies on continuity, repetition and is reshaped through social interactions. In examining cultures, we must examine the interactions people have with social objects.

1.4. Money is—what—it—does.

"In this problem-complex, money is simply a means, a material or an example for the presentation of relations that exist between the most superficial, 'realistic' and fortuitous phenomena and the most idealized powers of existence, the most profound currents of individual life and history" (Simmel, 1900, p,53).

The question we hardly ask: what is money? Money in its purest form is a social construct that solves the question of exchange for human beings. Money has been many things materially: salt, tobacco, silver, gold, and paper etc. (Simmel, 1999) (Furnham, 2014). The material aspect of money matters pales in comparison to the other duties of money that are of concern to us. For example, Money cannot only measure things but also measure *the value of people*. That means the primary function of money is related to its ability to be exchanged for other options but also its *ability to inscribe value*. And yet, the ability of money to evaluate everything equally comes from the unique indifference of money. As Furnham (2014) explains "money *has no essence apart from its uses, which depend on the traditional transactional modes of each culture's economy. Money is what it does and no more" (p43)*. What this demonstrates is that all the unique powers attributed to Money, are simply a result of the psychological powers attributed to money by a given society. Money by design then becomes the uniquely suitable tool to analyse a society and its individuals, because it has no vested interest in how it is used and who uses it: "For Simmel, every act of exchange, every transaction, every monetary relationship in one way or another is expressive of modern culture" (Allen, M Pryke,1999, p.51). From this perspective every transaction unifies in some way the social and psychological parts of existence. To purchase something is to express explicitly a cultural feature of oneself.

What is interesting is that Money confronts the human psyche as an independent source of power. Money transforms human relationships with objects, time and other people by introducing to it abstraction, quantitative evaluation, and depersonalisation of the process of exchange. For example, when people hold money, they act as if the ideas on how to behave with it come from the material itself and not their own psychical or psycho-social composition. “Money is the embodiment of impersonal economic activity insofar as it enables us to behave as though we are alien to ourselves” (Noam Yuran, 2014, p.5). The way in which money is constructed allows us to function without deep interrogation of its dual simplicity and complexity; whatever desires and behaviours the status of having money, we may often tend to assume to be natural behaviours and hardly question our actions. As eloquently put by Koninings (2015):

> “Money is the quintessential outcome of the generative logic of economisation. In everyday life, we continuously switch back and forth between viewing money as a simple, unitary fact and taking it as a relational construct that operates through highly complex rules of translation. Money is constructed so well that its myriad parts efficiently work together as a whole, economically. This makes money paradoxical: we rely on it as the most objective fact in our lives, the most unambiguous standard that modern society provides, even though we perfectly well know that it is nothing more than a convention that operates through contingent rules and an end- less series of commensurations. Crucially, in our everyday engagement of money we do not experience this paradox as problematic: we “know how” to handle money’s duality, even though we don’t understand exactly how we came to have this skill.” (p.3)

This research explores the assumptions and cultures a cohort of black professionals have in relation to money because of a long-standing history of racialisation and its associated psycho-social influences. People are naturally inclined to believe that the way they interact with money is not only accurate but also exists independently of their socio-political, racialised, gendered and classed histories. The premise of the thesis is that these cultures are, and money behaviours and affective economies are influenced by ontologies, “[…] Money is able to take up the threads of internal and external life that run in completely opposite directions and to act as a tool of decisive cultural and representational importance for any one of them.” (Simmel, 1990, p.221) Money as a unifying object is experienced as separate from the human psyche. However, each transaction requires collective psychological resources to complete. Simme (1990) makes the argument that money is an ultimate symbol of relativity, as it presents economic value only in relation to another value. Unlike other objects, that gain value from their utility, money’s value is in the ability to be freely exchanged for anything else.

1.5 The Cultural geography of Money

In this section I look to explore slightly how geography shapes Money and how people interact with it in a given society. The cultures geography of Money speaks to the *specificity* of the psycho-social analysis(Kiguwa & Steven, 2024) of Money. *Specificity* is a necessary feature of research and a responsibility of the research to contextualise for their given society. Without *specificity* intellectual contributions run the risk of claiming universality. This reseach does not claim universality, while some parts of it might be applicable to other societies, that will be determined by members of those societies. The cultural geography of Money as such is the understanding that each geography builds its unique cultural understanding.

Each society builds itself in accordance with the prevailing imagination of the nation state. The fundamental unity of a nation is usually at the highest level a philosophical question. Prevailing ideas transported through time and space present themselves to the subject as common sense or as instinct. If we look at this from monetary economies perspective, a national imagination is seen in policies and the movement of money or the teleological sequence of Money. As proven by critical scholars of money: "it is only possible to make sense of money when it is in motion, that is, in constant processes of circulation and transformation" (Tinkle 2014, np). Thus, where money is concentrated, who has more of it or less of it, how money reproduces and transforms itself etc are not natural states of existence but deliberate organisations of the world and its people. Apartheid South Africa and its racialized and gendered organization of its population reflects this orchestration of money and other resources, even post the advent of democratic governance. The advent of an emergent black professional class notwithstanding, these states of inequality continue to haunt the country's still young democracy. The psycho-social and affective impact of navigating these effects of inequality for many first-generation professionals remains a pressing area for study. While economists would insist that the movement of economic resources, are directed by empirical thought, critical scholars have shown that these relate to a society's imagination. I would further make the claim that policies, laws, and norms are formulated by a nation's metaphysics

[2]and not the objective function of money. (Konings, 2015) For instance Poverty and wealth are not natural states of the monetory economy and both require intentional effort to create, and maintain. A society's imagination merely decides which groups are desegregated poverty and which are deserving of wealth. What the empirical account of the economy provides a society is a promise of a solution to a never-ending problem and of the economic status quo as evidence of a never arriving, better economy. This is to be found in what Nigel Thrift (2000) refers to as the *rhetoric* of a new economy (Tinkle 2014). New economies have been promised in South Africa's political discourse since 1994, *rhetoric* of: *radical economic empowerment, women empowerment, black economic empowerment, economic freedom and wealth redistribution* (National treasury). All which have seemed so far to fail to escape Western economic systems and sensibilities.

Money economies have often proven unpredictable and moving in the opposite direction of what empirical evidence suggests. This is probably why economists and other financial experts are never able to predict when and why and economies collapse. Their formulae are always calculating a solution to a problem they have not identified. The South African – apartheid and post-apartheid – economic imagination is interwoven with race, racism, and racialisation. What is different from the perspective of the current research is an unyielding claim that the economic situation of a nation is directly a result of its national imagination. This means that unlike the empirical economists, this research does not see the prevailing economic situation as a manifestation of economic errors. That is, the idea that what happens in a given economy at a particular time and space is a result of indeterminate factors, but rather is proof of human beings' tendency to forget the role they play in animation the economy: "Capitalist money is like an idol, a human creation that, owing to the way we lose sight of our won role in animating it, it comes to face us as an independent power, an

[2] Metaphysics is a term that originated from a branch of Aristotelian philosophy which is concerned with the world *After* the physical world. Metaphysics which originates from the Latin term *Mataphysica*, in which *mata* refers to beyond the physical. Metaphysics refers to fundamental complexities of reality and existence. It is an examination of abstract ideas such as ontology, epistemology, identity, ethics, temporality and space. In other words, this branch of philosophy is concerned with what it means for ideas to exist, how ideas maintain their identity through changes, the nature of space and time and their relationship to objects. Metaphysics has roots an thinking tradition across various societies which explores the nature of reality.

external force" (Koninings 2015). This is assumption of the monetary economy's atomisation is referred to as polanyian theory named after Karl Polanyi: "Polanyian thought, it is through the fetishization of fictions, humans-kind's tendency to worship its own creation and to forget its own role in animating them, that money comes to operate as an independent, thing like force, the god of secular society" (Koninings, 2015, p.1). Money is often treated as something of its own creation, in industries, thinking traditions and everyday life. Polanyian thought cautions us in theory creating to not neglect the human in thinking about money. The *Rand* as it is treated as something merely technical its ability to finalise exchange, however a close look at its quality reveals the nature of its society.

1.6 Some commons South African economic practices

In this section I would like to explore a few well-known ideas and economic practices amongst black people in South Africa. It must be made clear that some of these ideas are not exclusive to one racial group and a variety of them exists. Nevertheless, the aim of this section is to provide the reader a brief overview of the South African economic practices that survive on the periphery. The following represent financial cultures and should be viewed within the socio-political context in which they emerge. There are generally a few action paths when money is concerned either it is spent, saved, invested, gifted (given away) or hoarded. These paths taken on thematic features in a society and these become the financial cultures and economic practices of a society and its individuals.

1.6. 1 Stockvels (saving culture)

There are a few studies that have studied the alternative financial culture that many black people create because of racialized financial exclusion. South Africa has its own district financial cultures that are predicated in histories, geographies, identities (race and gender) and other factors. One of the most widely known culture is that of the Stokvel culture. Stokvels are an informal saving method used by many black people in South Africa, the method is a collection of money from members, to be shared at an event or agreed upon date. Grietjie Verhoef (2001) in *Informal Financial Service Institutions for Survival: African Women and Stokvels in Urban South Africa, 1930—1988* observes: "In the South African context, the term "stokvel" refers to a variety of mutual benefit or savings societies. In their most general form, stokvels are typical rotating savings and credit associations (ROSCAs), which exist in various forms all over the world. Community-based self-help organisations, they typically emerge in poor societies where formal means of meeting financial needs are either inaccessible or do not exist" (p.263). A stockvel is an example of a financial product that has context within a group identity and economic status. Iwara et al (2021) identified two major patterns of stockvels: "self-help stokvel" which includes savings for events such as funerals or weddings and "high budget stokvels" which includes large sums saved for personal projects (p.2). The financial culture of stockvels continues to be in the periphery of financial institutions and remain distinct from mainstream financial cultures.

1.6.2 Black tax and Ubuntu ethics of care (giving culture)

Giving as a part of money- cultures is a reality across many societies, in giving cultures money reflects its role as a tool for social and psychological interaction with the economic context. The act of giving is done through different mediums, rationale and practices. It can be charity, or gifting, family responsibility or tipping. This is a reflection in the psychological value of generosity for individuals and societies, it is an ethical engagement with society and its individual. Black tax is an informal term used to describe the burden of a particular racial group in taking care of family, extended family, friends, and stranger. Maluleka(2021) explains black tax as "financial obligation(of black professionals) towards their family, due to historical inequality struggles that have shaped their current social and economic status.(p.2) According to Arinao Mangoma and Antony Wilson-Prangley (2019) this burden is largely seen as endemic to black middle class and working class and is the responsibility to take care of others (mostly immediate and extended family) because of the extreme poverty people find themselves in I would however argue that the responsibility to care for family and others is not an exclusive black middle-class and/or professional task but perhaps plays out differently in terms of finance. "We posit that Black Tax is an affective term that is associated with shifting social identities (Booysen, 2007). The term'Tax' denotes a negative pressure and expectation. The use of 'Black ' suggests it is perceived as an experience related to being a Black South African. These financial transfers may decrease savings and investment on the part of those making the transfers. This may shape family dynamics in important ways. These transfers may also have broader economic consequences. They may hinder the growth and sustainability of the black middle class due to an impaired ability to save and invest" (Mangoma & Wilson-Prangley, 2018, p.444). In almost any analysis of black tax suggest it is social engagement and articulation of the historical and current conditions. This formulation suggests and acknowledged racial reality and responsibility to others.

Amongst the most impactful work on black tax is the work of Niq Mhlongo (2019) *Black Tax: Burden or Ubuntu?* This book looks at the burdensomeness of black tax and contrasts its social appeal to that of *Ubuntu*. For Mhongo (2019) and the contributors there is a general agreement that black tax is a reality for the majority of black South Africans, from building the first family homes, to taking siblings and relative to school. Everyone participates in some way or another, whether it is sending their siblings to school, assisting with daily expenses or building a family home, the examples are endless. For Mhlongo (2019) black tax is a form of "income redistribute" (p.13), because without black tax potential millions would be worse off. This book reveals the difficulties that black people face in deciding either to help others or take care of themselves. In other words, "Black tax manifests itself through the money that black professionals-give to their families as a form of support. This monetary support can also disadvantage the young professionals who may be unable to invest or build their generational wealth" (Maluleke, 2021, p.9). The harsh economic and social conditions within which many black professionals attempt to make a living often means that these decisions come with psychological and social burdens that affect psycho-social and physical wellbeing.

The risks associated with black tax are well acknowledged within the social discourse which is what makes this culture of interest and necessary to explore its myriad nuances. Black tax and Ubuntu money ethics are social discourses which people unknowingly or knowingly accept as part of the racial and African ontology within an economic behavioural framework. Money ethics are cognitive frameworks which people examine their everyday (Sesini & Lazzo, 2023). Ubuntu money ethics is to suggest the use of money in the everyday context rooted in Ubuntu psycho-social understandings and discourses. As Outlwile Tsipane (2019) demonstrates in her poignant reflection on how Black tax has impacted her grandmother's life. She reflects that her grandmother's contributions to her and others left her far worse than she should have been (Mhlongo, 2019). She goes on to state that "kana dinko mabogo a a thibana" (Mhlongo, 2019). Which translates that difficult issues are batter handled together. This is a common psycho-social meaning adopted in speaking about *Ubuntu ethics of care.* These can be considered Ubuntu philosophy as ontological instruction. The act of self-sacrifice is interesting as noted by Tsipane (2019) because the paradox of knowing her grandmother sacrificed a lot more than she should but also acknowledging that she would not even be there (as a professional) if she had not.

1.6.3 Mashonisa: the loan business (debt culture)

Debt is an essential part of financial cultures, when people are excluded from the forms system of debt they rely on informs debt. In fact, interest is one of the main way in which money produces more money, by being borrowed. Informal lenders go by many different names and forms, such as *Mashonisa. Mashonisa* is different from loan sharks. Black people in South Africa have had limited access to formal debt for a myriad of historical reasons. *Mashonisa* is a local term that translates to loan sharks. Studying micro lenders in Mamelodi township, Polly Masho (2012) argues that *Mashonisa* is a popular solution for black people who do not qualify for loans in banking institutions. These loans are usually taken for household needs such as food, clothing, school fees, funerals and health care. Debt is an essential part of financial life and when people cannot qualify for formal loans, they invariably look to less formal alternatives. As a result of falling outside of mainstream debt criteria, such as credit scores, micro-lenders have an ambiguous influence for many in South Africa. This financial culture appears as a response to the lack that comes with access to small amounts of money.

1.7 Money's power in a society

The above allows us to explore the common ways in which Money is shaped and used in a collective thematic manner. I would like to demonstrate the power that Money possesses in a society and how it is utilised. Amongst the seminal scholars of Money Simmel (1900) stands out, in *The Philosophy of Money* he studies the teleological sequence of Money which focus on the purpose attributed to it. That is, from *ideas* on how value is produced to the *existential* experience of Money in behaviour (savings, credit, investment, desire, extravagance, freedom etc.). For Simmel, Money's ability to provide value is what attracts humans to the constructs of Money. This can be shown in Simmel's analysis of value and reality: "What is common to value and reality stands above them: namely the contents, which Plato called 'ideas', the qualitative, that which can be signified and expressed in our concepts of reality and value, and which can enter either one or the other series. Below these two categories lies what is common to both: the soul, which absorbs the one or produces the other in its mysterious unity." (Simmel, 1990, p.58). In other words, the human psyche gives objects value and perceives the value as absolute. Value is determined by the subjective embodiment of 'ideas', which give value because of the 'potential' internal experience of the objects. The nature of value is based on the embodiment of subjective experiences and does not always obey reality. For instance, the monetary value of a diamond ring would be based on sentimental valuation such as aesthetics, the worth of the person, and feeling of affection or love. This neglects all-natural uses of the diamond but would adhere to the psychological evaluation which contributes more to the effort one is willing to give to possess the object. The value is found behind the *feeling* that the object produces. Extending Simmel's original premise concerning the circulation of money and cultural forms of interaction, the current study attends to money cultures within cultural geographies influenced by histories of racial and other intersecting systems of oppression. Thus, where Allen and Pike (1999) engage Simmel's philosophy of money in terms of mobility, movement, and culture, I aim to further trouble Simmel's universalistic approach to culture by attending to the latter's complex nature. Amongst the mystic powers of money is its ability to unite quantitive values to incalculable qualities. Beyond the need for survival most people do not interrogate most of their money behaviours and feeling. Money becomes a mask of what the psyche is truly attempting to satisfy. Whether this is to gain self-respect, security, real and perceived freedom, social status or love (Goldberg & Lewis, 1978) (Furnham & Alegry, 2010) (Furnham, 2014). The challenge with the psychological analysis of money behaviors is the capacity to unravel material purchase of objects or the desire to purchase objects with Money in terms of what these objects represent in the psyche, that is their psychic and affective meanings for the individual. This is the struggle with analysing the mystical powers money has acquired. How do we determine what the psyche (conscious or unconscious) intends to satisfy for the individual?

1.7 .1 The last taboo

Money is a slightly overlooked idea in research because it remains difficult to engage whether in common conversation, intimate relationships and even in workspaces Money is considered in large the *last taboo.* (Goldberg & Lewis, 1978). Personal relation to Money is the one thing people find difficult to speak about in social settings or work settings for several reasons. In a somewhat crude example Goldberg & Lewis, 1978) even couple that consider themselves liberated enough to sleep together on the first date, might struggle to discuss paying for the date. This relationship to money can be referred to as “Wounded attachments, the paradoxical way in which moderns use their reflexive capacities to sustain forces that injure them” (Konings, 2017 p.7). While not speaking about money can be costly in many ways the social norms dictate that we do not speak much about it. If we do, we must capture its economic qualities and not delve to deeply into personal relationship.

Within psychology there has been a dearth of research on money behaviours and have left the work to economists and finance experts. The latter in turn largely tend to ignore the psycho-social complexities that money produces in behaviour and identity. At best the irrational behaviour of people when it comes to money expenditure is relegated to the lack of financial literacy. (Ranyard 2017). However, even the most financially literate individuals have shown some odd behaviours when it comes to money, whether it is in the form of hoarding or recklessly spending. This study aims to demonstrate that the behaviour of people with money is not exclusively a financial literacy problem but a transformation of myths to cultures. When these myths fail to satisfy the fantasies, the modern subject will often look to *other* who is the reason for the failure of money mystic powers: “The modern subject often employed its reflexive capacities not to transform its own relation to the iconic sign but to build up a fantasy of a corrupted other that prevents the sign from operating in the proper way and delivering on its redemptive promise” (Konings, 2017 p.7). Money is difficult to speak of even the most private settings. Despite its silence within social and many professional contexts, many facets of life seem to concern itself with making money or dealing with money. From romantic interests to self-rewards, to child rearing and death, money and its functions remains a core aspect of these transactions and practice.

Problem Statement and Research Questions:

The study explores the ways in which money operates as an expression of racialised ontology. The research explores this complexity through Manganyi’s psycho-existential theory on racial alienation (1973) in conversation with affect theory. Psycho-existantial theory has four main pillars: Alienation from the-self, alienation from community, alienation to objects and alienation from time. Manganyi proposes that race, racialisation and racism create a central struggle to navigate existential relationship with the-self, objects, others and temporality (past, present and future).

1. What are the money cultures of a cohort of young black professionals as an emergent social class in South Africa? What affective assemblages constitute these cultures?
2. What psychosocial influences motivate money behaviours and cultures amongst these black professionals?
3. What are these young black professionals' idealisation and aspirations of economic freedom? What do they see and imagine as attainable?

Chapters Outline:

This chapter has presented the background of the research and given brief introduction to scholars and concepts around money and race. Here I have examined briefly the area of interest, the socio-psychological dimensions of money and race. The section introduced Money and its complex specification and universality, presented the importance of analysis of complex and objects and subjects. The following chapter will explore these concepts in lengths and depth within the scope of dissertation writing. In following chapter, I will examine different forms of Money studies and scholarship.

The framework is then developed and challenged to address the challenges of analysis concepts that have both physical representation and metaphysical qualities.

Chapter 2: literature review

Studying Money

This section explores the different theories and thinking traditions that have explored the complexity of money. The section includes short analysis of different field and thinking around money. The section also discusses the complexity of racial subjection, discourse on race and affect theory. This section attempts to marry the two constructs of interests: *Race* and *Money* and invites the reader to consider the complexities when we reach the result.

Chapter 3: Methodology

This section will be followed by the conceptual methodology, this chapter will focus on the conceptual consideration. Here I look to describe the conceptual apparatus of the Foucauldian discourse analysis that was employed in the study. This is followed by a brief description of the data collection, results, and the analysis of the findings.

Chapter 4: framework

The Racialised Ontology of Money

This section gives an understanding the theoretical framework used to analyse the data. The framework insists on understanding money cultures because of social relationship to power and social ontology.

Chapter 5: Analysis and discussion

The focus of this analysis will be on the meaning making of earning, spending, giving, and saving. As such we are not interested in the question of *how much?* Rather it is the historicity of the everyday acts that interests us. This research brings race and money into a form of critical psychology. Three main themes are analysed: *Sharing—intimacy cultures,* which speaks to money-cultures of communalism and collective political struggles. This section focus on how historical realities have positioned many young black professionals as caretakers of others; *Critical doubters, t*his theme focuses on the collective and individual mistrust of the financial system and institutions. This section demonstrates how historical policies have isolated black professionals out of financial participation which lead to trust in informal methods and information; *Adventurous spending cultures* - with this theme I focus on the group of young professionals that use spending to achieve a sense of humanity. While this usually a theme for younger professionals it also seems to have a gender component.

Chapter 6: Conclusion

Moving forward

Here the research will set its concluding remarks. In this section I briefly discuss what the research has indicated as important areas for further research.

Chapter 2: Literature review

2.1 Studying Money

In this section we will go through multiple ways in which Money as a construct has been approached by different, thinkers, scholars, research, philosophers, and public intellectuals. Due to the complexity and novelty of Money studies in South Africa, I will categories these studies and their analytic engagements rather than put them in conversation. This literature review as such aims to demonstrate how different fields in psychology study Money, their theoretical and empirical explications. The section will explore the psychology of Money in its various forms and keeps in mind these as majority of ideas as constructed are Western. We will begin with academic and commercial appeals of The psychology of Money. Studies in Money in Psychology vary because of the complex nature of Money as a construct. Psychological studies of Money come in different forms and might use different disciplinary titles: *Psychology of Money, Behavioural Finance, Personal Finance, economic psychology* etc (Redhead, 2008) (Furnham & Argyle, 1998) (Furnham, 2014) (Ranyard, 2017). South African studies on Money primarily explore the economic and finance-related perspectives however the social sciences have also taken on money as a social problem in studies across the world.

Such as Ingram (2013) *Becoming your own financial advisor* is one which looks at financial literacy of South Africans. While the book is a fantastic explanation of the South Africa personal finance planning, it does not complicate social relations. While on the other hand, sociologist Promise Maluleke (2021), in her Master's thesis looked to explore the experience of black tax in first generation professional in Soweto. The constructs here demonstrate the complexity in which Money can be analysed. This chapter is an overview of some of the core literature on money and money cultures. Here we look at different studies conducted in other places outside South Africa, which examine money within its social-psychological frame.

Money cultures can be thought of in several ways, however the prevailing thoughts are that it is made up of space and time (Furnham, 2014) (Allen & Pryke, 1997) (Simmel, 1900, Klontz et el 2020). Money has intrinsic value that functions in particular ways in a society given its particularities, such as geography, politics, education, morality, philosophy, religion, gender and other factors (Simmel, 1900). Money cultures are thus not constructed in a vacuum but are a result of overlapping ideas. Thus, Adam Tickell (2002) has argued that "anthropologists, sociologists and geographers have produced a theoretically robust and conceptually rich set of approaches that develop a distinctive cultural economic geography of money and finance. Such an approach rejects the implicit dualism which sees the cultural and the economic as analytically distinct arenas" (n.p). To study money cultures therefore is to see human interactions with money as both social and psychological phenomenon. For Allen & Michael Pryke (1997) "For Simmel, every act of exchange, every transaction, every monetary relationship in one way or another is expressive of modern culture" (p.52):

> "Although money occupies an unhealthy and pervasive position in western societies, its very nature remains both peculiar and multi-faceted. It is at once a container of value; a universal form of measure; a medium of exchange (i.e. it is the commodity by which actors exchange other commodities, obviating the need for barter), and a store of value (that is, it allows actors to retain value created in one time and space indefinitely). It is also variable: there is not one international money – there are a plethora of national currencies which means that for all of its absolute qualities, money is relative and the value stored and exchanged can be 'devalued' and lost (Harvey, 1982; Swyngedouw, 1996)." in Tickell (2002, p.n.).

While the above contextual frame may only seem relevant for Western societies, it can be argued that it is also applicable to otherwise colonised societies and even pre-colonial societies. In considering monetary value and devaluation and loss etc, Money scholars have further explored how Money may also function as a psychological object that is inherently pathological. If one considers the things people have done for Money: colonial conquest, scams, violence, drugs, kidnapping, murder, counterfeit, corruption and so on one can see why this claim holds veracity. However, what makes Money pathological is far more complex than the extremes people are willing to go to attain it. The pathology of Money is largely associated with the disavowed relationship people have with money. Because money is the thing that can be infinitely desired (Koninings, 2015), societies regulate how people relate to money or at least communicate their relation to the object. *Disavowed* is a psychoanalytic term introduced by Freud (1917) to refers to the unconscious process which individuals and groups reject reality to do traumatic association. Disavowed *relationships* are relationships that are rejected but the psyche due to conflicting emotions and thoughts. Money is an object disavowed by social discourse of disgust found associations with greed, or a lack of compassion. “For the capitalist, money is in the extimacy of the subject, an external object that carries the deepest, disavowed drive of the subject.” (Yuran, 2015, p.33) As such people to do no speak about money as a direct need but as side effect of life. For example, for the black professional speaking about money directly might be seen as greedy or lack of morality.

2.2 *The psychology of Money: popular accounts vs empirical studies*

Pop psychology is booming industry that takes advantage of knowledge gaps between people and the different knowledge and material systems they inhibit. These popular psychological streams of knowledge promise easy to understand solutions and deliver in emotionally echoed writing. While more empirical-oriented studies often report the state of relationships people produce with money without emphasis on a solution.Studying money as a construct has been debated by many scholars and thinkers across time and space. What this section looks to achieve is a demonstration of various epistemic traditions and approaches to the conceptual and real problems money posses. This section looks to explore empirical, theoretical and public intellectual thinking traditions on money. This is not to settle on a particular perspective but to explore the complexities of conceptual limitations when theorising money. The complexity of Money requires a movement of thought between various forms of thinking traditions: Money simultaneously exists as the 20 rands to buy bread and the R365 billion national GDP a very small portion of the global economy. The move between its everyday use and complex whole is united in the mystical qualities of Money.

> “Money is both a complex, relational construction and a solid, objective fact. The problem, of course, is how we might understand this: there is something rather paradoxical about this duality. It is not clear how we might understand the mechanisms that permit these opposed movements to coexist, to occur not at each other’s expense but simultaneously, as existing in a dynamic of mutually reinforcing interaction, sustaining and feeding each other. After all, with the conceptual resources currently at our disposal, we quickly tend to get caught in conceptual trade-offs: to the extent that we foreground the personal, contingent, and relational dimensions of financial life, we tend to lose sight of the fact that money confronts us in a highly objective and fact like fashion, and

vice versa. The critical analysis of money is uncomfortably caught between the contextual character of social meaning and the objectivity of monetary value" (Konings, 2015, p.17).

This literature review explores different schools of thought in the social sciences, it is important to keep in mind that the complexity of money has meant scholars have faced limitations in the attempt to make sense of money. Money exists in different spheres of life and exploring one might leave a gap in another conception area.

Public intellectuals and Money

Public intellectuals contribute a wide range of opinions which can be looked at as pop psychology and types of popular culture. The psychology of money here refers to a multidisciplinary field that explores how individuals think about Money, behave with Money and make meaning in transaction. There are various fields such as behavioural economics, financial psychology and others that investigate cognition, emotions, cultures, social condition and even childhood development in relation to financial decision making. Money functions not just as a medium of exchange but is deeply embedded in everyday life. It is a symbolic object tired to autonomy, security, morality and value. Money is empowered with the mystic power to reinforce or challenge self-worth, identity, collective values, and collective imagination which manifests in the economy.

There are however key differences between the pop psychology accounts of Money and empirically grounded research. Pop psychology simplifies both the problem and the solution. This easy to digest advice focuses largely on changing mindset, discipline and anecdotal "secrets" to wealth creation. These ideas depend on individualistic analysis of wealth creation, placing an emphasis on personal responsibility while ignoring structural, historical, geographic, or cultural constraints. In contrast empirical accounts are based on systematic research methods, theoretical interpretations that looks to explore patterns in financial behaviour. They intergrate socioeconomic variables such as ethnicity, gender, early childhood experiences and other factors to explain financial behavior with nuance.

Let us look at a few examples of public intellectual and self-help work. Amongst the most famous books is Robert Kiyosaki's *Rich dad Poor dad*, (1997). In this book Kiyosaki employs the use of storytelling to teach his financial philosophy. The main protagonist's *Poor dad* (his biological father) and antagonist rich dad (his best friend's father) explored the financial literacy of the working class and the upper class. The books success hinges on its hopeful ideology 'If you *think* like the rich, you will be *rich*'. *The psychology of money* by Morgan Housel (2000), The *Millionaire next Door* by Thomas J Stanley (1996). Housel (2000) teaches that the root to financial success is control of one's emotional contents. While Stanley teaches the adoption of characteristics and financial ethics of wealthy individuals. The one thing all financial help books conclude "if you change your mind, you will be fine". I will not delve into these books as they provide no substantive analysis and theorisation suffice to say that these books are largely written for the Western context in terms of its racialised capitalist neoliberal market with an emphasis on individualism and 'bootstrap' ideological distinction. Nonetheless, these books are problematically often marketed as applicable to universal contexts: "They differ less in tone and promise than context. The idea is that one needs to confront a few issues and follow a few steps to acquire (lots of) money. Some offer to teach the "secrets" of acquiring wealth/prosperity. Many ignore socio-political and economic impediments to wealth acquisition" (Furnham, 2014, p.206). They oversimplify the idea of wealth creation, and make it an individual decision, promoting the belief and fantasy of accumulated wealth as individual capacity that is an exception to the rule and even in the absence of exceptional talent. These populist frames of the psychology of money tend to downplay the complex intricacies of historical and political influences on the structural and micro political enactments of intimacies of the psycho-*social* life that are part of money cultures. Their representation of the world is akin to that of a philosophical chess game, as if everyone has the same resources, same social context and the can make the same moves. All this of course is dependent on one's ability to change his/her mindset, if you change your mind the world is an equal playing field.

In the South African public intellectual work that focuses on financial literacy and financial planning advice, there have been a few noteworthy contributions. Amongst the most notable in the democratic era is Werren Ingram's (2013) *Become your own Financial advisor.* The book explores a number of financial planning considerations specifically for the South African context. The book captures basic and advance financial planning for both working class and middle-class earners. Ingram (2013) intends to provide basic tools necessary for these cohorts of South Africans to reach ‘financial freedom’ within different tax brackets. Ingram (2013) teaches various skills such as budget setting, savings, investments, retirement and estate planning. The book does not promise a financial miracle but understanding of the basic structure required for different financial economic standings. For Ingram, everyonemusto acknowledge their economic status and plan according to the specific life stage and financial resource available to them. Ingram’s three fundamentals for the creation of wealth can be summarised as follows.: 1. Debt management is essential, understand the difference between short term debt (bad debt), medium term debt (neutral debt) and long-term debt (good debt) 2. Avoiding budgeting can be detrimental because it does not allow one to prepare for unforeseen challenges towards building financial success. 3. Saving for a cash safety net or emergency fund is an unavoidable part building for long-term success. It will mitigate the need to reach into long term savings like retirement should anything unforeseen happen, such as illness or losing a job. Lastly compound interest is the fastest way for money to make more money. Investing for the long term is the only realistic route towards building money wealth. (Ingram, 2013) While this is essential it is important to note that the book is written for a universal subject, with no overt differentiating identity with the understanding of an even playground where one earns and one can save as they decide to.

Another notable exploration is Niq Mhlongo’s (2019) work aimed at defining the concepts of Ubuntu and black tax and their manifestations in the lives of black people in the everyday contexts. Mhlongo (2019) and colleagues provide a unique contribution to South Africa’s contemporary Money discourses, especially in foregrounding the complex tensions between African ontological ethics and the socio-political and economic realities that influence how individuals and communities within the black demographic navigate their financial lives. The book employs personal reflexivity and self-narration from contributors to explore the positive and negative impacts of South African money cultures faced by black professionals. This is a shift away from exploration of the technical knowledge and financial planning. Similarly, critical discussions with South African black professionals is explored in the recent work of Vangile Makwakwa’s (2023) *What’s your Money Personality: Challenging the way black families manage their finances.* This contribution to Money literature in South Africa places familial ties as directly linked to financial trauma. The perspective includes an analysis of money as part of African spirituality: “Ancestral trauma often lies at the heart of our family dysfunction and inability to progress financially. To survive trauma, we learn to embody specific archetypes within our family structure. These archetypes are carried into our adult lives, impacting our finances, romantic relationships and parental roles, which hinder our ability to accumulate wealth" (Makwakwa, 2023, p.21). Makwakwa's exploration seeks to understand how historical trauma of black families in South Africa impact unhealthy ways of coping with financial management. Makwakwa (2023) places African ontology and history at the centre of money failures and successes of black professionals and entrepreneurs. She further employs a mixed method approach in her methodology, with data derived from reflexivity, interviews, online surveys and questionnaires shared on her social medial platforms, which she interprets through an African psychological spiritual framework.

In contrast, empirical studies in the psychology of Money have had very little success in terms of research and social interest. Furthermore, such studies have focused largely on cognitive-behavioural dimensions of money behaviours, exploring attitudinal and behavioural aspects: "Money is, in and of itself, inert. But everywhere it becomes empowered with special meanings, imbued with unusual powers. Psychologists are interested in attitudes toward money, why and how people behave as they do toward and with money, as well as what effect money has on human relations" (Furnham 2014, p.2). The most well-known empirical book which is named appropriately Furnham & Argyle (1998) and Furnham (2014) provide summaries of a large range of studies done. Furnham, is one of a very few writers that focuses specifically on Money as a psychological object while other studies focus on financial psychology. Money psychology focuses on the forms of Money as an icon (what it im),tes) , symbol(represents), material (physical and digital) which acquires meaning through social and psychological resources. Financial psychology aims to study to explore the relationship people build with predetermined financial concepts. For instance, insurances, retirement, investment, saving and so on. The primary concern is how psychological barriers prevent people from making correct financial decisions. Money has proven to be a complex psychological object and even so Money remains a taboo topic. Whereas sex and death have been removed from both the social and research taboo lists in many Western countries, money is still a topic that appears to be impolite to discuss and debate." and to psychologist simply too far from the scope of concern or interests (Furnham 2016). Despite the psychological implications of money, it is still a sensitive topic with the field of psychology worldwide.

Within the field of money psychology, biological theories have been espoused that suggest money has a biological impact on people. This suggests that people have physiological responses to Money, at it imposes anxiety in the everyday management (Sesini et el, 2022). Further evidence of has been explored with theories such as Tool theory and Drug theory. Tool theory suggests that money is only useful because it is a tool of exchange and mimics natural reward systems. (Farnham ,2016). While Drug theory suggests “money affects the nervous system but is a perceptual or cognitive drug like pornography” (Furnham, 2016, p.37). These theories aim to suggest that the way people use money create cognitive changes that create addiction to certain forms of behaviours. The point of these theories is to demonstrate the ways in which money motivates human behaviour. There are also perspectives that provide explanations of what people intrinsically seek in Money. However, drug theory and tool theory emphasis biological responses to the stimulation activated by money.

Gender and Money

There have been studies that have focuses gendered differences in Money behaviour and attitudes. While both gender and race have the metaphysical category as ontological constructed. They affect relationships to money quite differently and as such their specificity requires difference in theory and methodology. Sesini, Manzi and Lozza (2023) in a scoping review of gendered research in the psychology of money. Sesini et el(2023) conducted a scoping review to explore gender differences in financial attitudes and behaviours. The study looks at a broad scope of research across the social and financial sciences. The study further illustrates the need for a deeper understanding of the psychological and gendered aspects of money management. The quality of this type of research can be used to create gender empowerment programs tailored to meet the specificity of money management.

What Sesini et el (2023) find is that there is a general difference between man and women, for men money is received as a symbol of success, while women receive it as a source of ambivalence, anxiety and security. Furnham (2016) demonstrates a similar power by troubling gender in the household. Furnham (2016) suggest that the gendered dynamics of a family: wife, husband, and children impact the use and user of money, “women think of money in terms of the things into which it can be converted, while men think of it in terms of the power its possession implies.”

(p.50). Other studies have shown how these differences in the relationship to money women tend to handle money much better than men, particularly in low-income households (Bandelj, Lanuza &Kim, 2021). How men and women relate to money is affected by different gender discourse. The way in which money impacts the relationship to the self imposes certain actions and thought.

Gender and money psychology are not well studied in South African, as shown in the work of (Sesini et el, 2023) which identified only four articles. The is still a lot of research to be done on gender and money, particularly how the gendered ontology imprints itself on financial behaviour such as alcohol consumption and risk aversion/ taking. There are still considerable gaps in studies on gender and money psychology.

2. 3 South African Research on Money

In South Africa there are several notable studies, that have examined money relationships particularly Money attitudes: “We are capable of grasping money as both universal and particular at the very same time. What appears as a vexing limit to our knowledge poses no major practical problems: we act as if we know what money is, even though we have major difficulty formulating this conceptually” (Konings, 2015, p.20). Studies that focus on money attitudes look to explore the internalise conceptions of ‘*knowing money’* and by design tend to be empirical in and largely quantitative (Sesini et el, 2023; Sesini & Lazzo, 2023). There are varies fields and experts that consider this a problem worth exploring. “Indeed, the construct of money attitudes has been at the center of the attention of many disciplines, including economics, finance, sociology, and psychology, establishing therefore its trans-disciplinary nature. Attitudes towards money are a function of one’s perceptions, beliefs, and feelings about money and of behavioral tendencies in matters related to money” (Sesini & Lazzo, 2023, p.n). Studies on Money attitudes are important in the analysis of money behaviours and even Money cultures. Studies that show interest in Money attitudes often employ The Money attitude scale which was developed by Yamauchi (1982) which is a test based on 29 items and five main factors: Money-power-prestige, Money-retention, Money distrust, quality, Money anxiety (Yamuachi, 1982) (Furnham &Argyle1998) (Furnham, 2016) (Burgers et el, 2005; Klontz et el, 2015; Schalkwyk & Beven-Dye, 2020). Money attitudes are psychological and emotional categories of financial rationale, by individuals.

South African researchers such as Burgers, Battersby Gebhardt, & Steven (2005), study money attitudes and how consumers deal with complex information when consuming objects. The study looks at the complex decision, along process of people before investing in a hedge fund. The study uses assessments specifically designed to test attitudes and information processes of hedge fund personal investments (Burgers et el, 2005). Study looked to study people based on their participation in hedge fund and used interviews to get her data. There criteria for participants is as follows " Potential respondents were classified based on twenty standard LSM indicators (LSM, South African Advertising Research Foundation 2002), which included three financial product indicators (ownership of a bank account, credit card, or whole life policy) among measures of dwelling characteristics (e.g., dwelling type, electrification, water supply, flush toilet, washing machine) and ownership of possessions (e.g., TV, radio, motorcar, fridge/freezer, microwave oven, dishwashing soap)"(Burgers et el,2005, p.317). This demonstrates the multiple things in which money can become; stand in for and verse versa. The study concludes that people with living standards close to Western countries differed from Anglo and Mexican Americans . There is an implicit identity which is centered for analysis. We can take away that money can become other objects and that identity is tied to money—objects.

Another study on Money attitude was conducted by Van Schalkwyk, & Bevan-Dye (2020) which explores money attitudes amongst students in four of South Africa's universities. The study focusses on credit and how students perceive it as a form of money, whether they perceive credit as a negative form of money. Schalkwyk & Bevan-Dye (2020) link credit with materialism and the materialism of younger people, identified in their research as 'Generation Y'. "Generation Y students' materialism and status consumption tendencies are significant predictors of their attitude towards money, which, in turn, is a significant predictor of their attitude towards credit and future credit intentions. The findings suggest that materialistic and status consumption tendencies, together with a love for money contribute to Generation Y students' positive attitude towards credit and fosters their future credit usage intentions" (Schalkwyk & Bevan-Dye, 2020 p.113-114). A significant failure of this research is the inability of researchers to properly administer or interpret the results. However, it is worth noting that this is an empirical study and not a theoretical one. What Sesini & Lazzo (2023) suggest in the description of credit behavior is that economic conditions can force people to consider loans as part of everyday life. It is not necessarily that credit reflects materialism, it could also reflect economic conditions for most students.

Other kinds of study have attempted to theories the results form money attitudes. Another contribution to the study of money attitudes is by Burgers (2020) which explores money attitudes and how they influence consumer behavior, information processing and decision making, amongst urban South Africans. Burgers employ a pan-cultural theory to explain motivations of money attitudes and behaviors. Pan-cultural theory here is applied to suggest universality of money (Burgers, 2020. However, it seems when Burgers (2020) is confronted by the racial nature of money attitudes rather than seeking an explanation he relegates to different a false perception. "These results suggest that the theory may not hold universally and, more specifically, that it may not capture the value priorities of populations in some 'non-Western', less-developed countries (cf. Renner, Peltzer & Phaswana, 2003). An alternative explanation is that the Schwartz Value Survey may be an inappropriate scale in such research contexts. The PVQ was developed for contexts in which literacy, numeracy and cognitive processing capacity may be of concern." (Burgers, 2020, p.116) The complexity of money attitudes and race and multiplicity of identities are often too abstract for scholars to engage critically. Money both holds the truth of universality and the simultaneous complexity of context specific behavior. Analytical adherence to either universality OR context specific approaches will lead to insufficient explanations, when confronted with both universality and context specific in any point to the teleological sequence of Money. Money for instance can universally purchase but what people can purchase is context specific, a social and psychological process.

2.4 Psychoanalytic approaches and Money

Psychoanalysis as a framework is usually a focus on the unacknowledged unconscious influences that constitute mental life, the interpretation of money is no different. Psychoanalystic accounts enable a better understanding psychological and behavioral attachments to seemingly unrelated and irrational dimensions of money behaviors. According to Juniper (2006), psychoanalysis has traditionally favoured an understanding of the psychology of money in terms of the irrational and the realm of the phantasmical and illusion. Such a view underscores the role of the unconscious in how money behaviours and attachments unfold. Authors such as Gustav Peebles (2012) point out Money's equation to faeces:

> "The connections which exist between the two complexes of interest in money and of defaecation, which seem so dissimilar, appear to be the most far-reaching…. wherever archaic modes of thought predominate or have persisted—in ancient civilizations, in myth, fairy-tale and superstition, in unconscious thoughts and dreams, and in the neuroses—money comes into the closest relation with excrement" (Freud 1963 p.1235).

In this highly contested and rejected Freudian thought societies have linked money and faeces (filth) in numerous ways. For instance, the Goldberg & Lewis (1978) demonstrate this by using language, "the person who is wealthy is called "stinking rich". The poker player puts money in a "pot." The dice player shoots "craps". The gambler and investor who loses everything is "cleaned out"". This association of money and filthy engages people's money behaviours in terms of its symbolic resemblance of such behaviour with their own excrement (Peebles 2012). The analysis however aims at explaining something far more complex in that Money is related to registers of disgust and filth, introducing the moral economies within which money may be viewed. In a scoping review study of money attitudes, Sesini and Lozza (2024) demonstrate the moral registers through which people tend to view money and money behaviors in terms of its "evil" quality. The attraction people display to disgust is a disavowed relationship. One does not admit to being interested in one's own faeces, just as one cannot admit to being interested in Money (Konings 2015).

Other psychoanalysts, such as analysed James Juniper's (2006) has built on Freud's initial claims Juniper's work looks at the historical development of theories on Money in psychoanalysis. In the paper he contrasts the three main theoretical perspectives on money that include: Susan Feiner's *feminist psychoanalysis,* Norman O. Brown's *Nietzschian-Freudian theory,* Moustafa Safouan and Jammer Scroerder's *Lacanian perspective* (Juniper, 2006, p. 1). In contrasting Money and semiotics Juniper (2006) further argues money to be symbolic of the human psyche. One of the major complexities of Money is its symbolism and its interpretations. Of course, these scholars write for a Western context, but the point is to take note of the emphasis that they place on the *Semiotic* and symbolic dimensions of money, particularly with regards to Lacanian psychoanalytic perspective. In thus broadening the original psychoanalytic focus on more linguistic modes of exchange and money, the Lacanian emphasis on what money may symbolize and signify in terms of desire, loss, investment etc has been critical for our understanding of the role of fantasy in animating money cultures and affective investment. For these psychoanalysts, money can further symbolise attraction to naturally occurring affect. Following Zizek and his observation of the internalisation of symbolism Juniper (2006) asserts that "Žižek observes that the latent thoughts are not drawn into the unconscious due to their disagreeable nature, instead they are attracted because a more primordial desire, already repressed and located in the unconscious, has been transferred onto them. And it is this unconscious wish that cannot be articulated in the language of everyday communication because, effectively, it has no place there" (p.5). This process identified in the above suggests that symbols are inscribed with meaning that is inaccessible to language and exists unconsciously.

The feminist psychoanalyst, Susan Feiner in her essay '*Reading Neoclassical Economics: Toward an Erotic Economy of Sharing'* (1995) engages a feminist reading of Objects-relations School of psychoanalysis. She challenges the assumptions made by classical psychoanalysts that the root of all fantasies is the due to child-mother separation. Because the mother is the first love object and where a child confronts it is need of others the separation and change in relationship is said to create several complexes. For Feiner "in patriarchal society, she argues, the primordial memory of initial fusion and later separation is both repressed and displaced. Through repression, the deep, erotic, and affective bonds established between mother and child through maternal nurturing and caring become the locus for internalised feelings of powerlessness, dependency and frustration which in turn arouse corresponding feelings of guilt (Juniper, 2006, p.10). This fantasy is created and seen as the base for actions associated with money behaviour or economics. The challenge to classical schools of thought is that they fantasize the economic activity as a fair and equitable space. Which assumes everyone has equal opportunities to satisfy their internal needs "supply is matched to demand within a general equilibrium through which scarcity is automatically resolved without fear of neglect or vindictive withholding" (Juniper, 2006, p.10). In other words, this view suggests that 'supply and demand' remain sufficient and without any human specific withholding.

For Lacanian psychoanalysts the analysis of Money is in its ability to constitute desires thus in those desires lies the existential struggles. This is because for Lacan desires are linked to the death drive or Thanatos. This unique contribution outlines that the Thanatos principle informs the formulation of desires which present as attractive, however unconscious the desire is linked to the primitive attraction to death. The Lacanian perspective suggests that desires betray people because they appear to people as objects needed to sustain life, the desire itself takes on perpetual life. In this sense then, money is an object of desire, and it is in the complexity of desire that money extracts the internal mechanisms of phenomenology: “While Eros operates as the underlying principle of exchange, Thanatos—the latent truth of desire—remains lurking in the shadows, appearing in the form of a *Jouissance* or passion inimical to our well-being. Viewed from this Lacanian perspective, the ‘perfect market’ of orthodox economics subsists under the rule of Thanatos (the death drive). (Juniper, 2006, p. 1). It is not only that the desires are directives of the death drive, but they also appear as necessary for the enjoyment of life. Here Lacanian theory allows us to treat desire with suspicion of its inherent goodness. Our interest in Lacan again is also in his use of racial metaphors: “The aggressivity experienced by the subject at this point has nothing to do with the animal aggressivity of frustrated desire. This assumption, which seems to satisfy most people, masks another that is less agreeable for each and every one of us: the aggressivity of the slave whose response to the frustration of his labour is a desire for death.” (Lacan, 2005, p.34). The suggestion that the frustration of those oppressed is a desire for death must be considered with his interpretation that this death is presented as *Jouissance* a pleasure that is necessary for existence.

The perspective that psychoanalysis provide of Money, is one that is linked to intrinsic human qualities. Psychoanalysis is thus useful in the identification of *negative* affects and attractions, which are not easily acknowledged within conscious awareness. Emotions such as disgust, fear, anxiety, pleasure, happiness can all be intertwined with financial behaviour motivated by ontological desires. These desires in turn connect to entrenched modes of being and embodiment.

2.5 Financial psychology

Financial psychology, while it is closely related to the studies on money, it is characterised by some significant differences. Financial psychology is relatively new field in the psychology formally introduced in 2014. “Financial psychology focuses on using psychological research and theory to create micro-based techniques to help shape idiosyncratic financial beliefs and behaviors to improve financial health. These efforts go beyond cognitive biases and into the realm of a client’s idiosyncratic beliefs (e.g., money scripts) and financial behaviors (e.g., resisting financial advice, over- spending, financial enabling, financial anxiety, etc.). Many of the numerous fields of psychology are of direct benefit to the financial planning profession.” (Klontz et el 2018). The field has a broad range of interests which can be summarised as studies into the behavioural and psychological difficulties people demonstrate in making the right financial decisions. Financial psychologists often take a behavioural prescription approach to financial decisions such as budgeting, insurance, financial management, saving and investing for individuals and couples. While there is some interest in the relationship people have with money as large, part of the focus is on how patterns of financial decision making are created and maintained. The field offers suggestions as to how these behaviours can be modified through related fields such as financial therapy and financial planning.

Financial psychology also includes a perspective of financial therapy, which is talk-therapy usually psychotherapy which is used as a technique to help clients their behaviour and develop psychological resistance to proper financial decisions: "Financial therapy is an emerging field consisting of mostly financial and mental health professionals that addresses the interpersonal and intrapersonal facets of money by "integrating cognitive, emotional, behavioral, relational, and economic aspects to promote financial health" (Financial Therapy Association (FTA) 2014). The link to financial planning is suggested is a solution to help the client make the right decisions in their long-term financial planning. For financial therapy the main proposition is that financial behaviour can be traced back to an individual personal and social history. Bringing the awareness of decision-making schemas can help people make decisions that are good for their financial success: "Despite the significant increase in scholarly attention financial therapy has received in recent years, very little empirical research exists on the behavioural aspects of financial problem" (Klontz et el 2015, p.3). Financial therapy is still relatively new and requires substantial empirical and theoretical development for practical applications.

Financial psychology introduces financial therapy as a solution for what is identified as money pathologies commonly referred to money disorders (Klontz et al, 2015). This field identifies pathological relationships with money which might not be diagnosable within the DSM-VI and those that are. For instance, Gambling and Hoarding are DSM-IV diagnosable conditions and relationships with money. While conditions such as compulsive spending, financial denial (Klontz et el, 2015) and financial dependence are problem that affect people in non-medical but serious ways. This realisation is what prompts financial therapy to suggest that financial issues require substantial psychotherapy to unearth the deeper drives of unhealthy financial behaviours. Financial psychology explores the development of money disorders as well as possible interventions. Financial psychology as a field has several significant contributions, it suggests that well-being is connected to financial well-being. It suggests that people need to understand their own psychological motives for financial behavior. Financial therapy is such is an intervention to aid in the reduction of ill financial behaviors, cognitive biases, affective forces, and improve financial literacy.

2.6 Economic psychology

Economic psychology is a field dedicated to understanding and explaining how psychological and social factors influence economic participation. Unlike behavioural finance, which is concerned with individuals and group action, economic psychology is interested in societal influences. Rob Ranyard's edited collection *Economic Psychology* (2018) is both the title and the discipline of inquiry. Economic psychology can be referred to as the study of economic decision-making. The discipline finds its origin in Adam Smith's *An Inquiry into the Wealth of Nations* and *The Theory of Moral Sentiment* and solidified in George Katona (1975)'s *Psychological Economic*s (Ranyard, 2018). Economic psychology is thus a field that delves into the nature of decisions by using aggregated data. Economic psychology is still an undeveloped field of study in South Africa. This is sometimes contrasted with what Adrian Furman (2014) calls the *Economics of money* which focuses on the motives of a population to maximise wealth, this primary motive for of behaviours. Economic psychology is a branch that looks to understand the motives of economic behaviours by a population group. What Economic psychology offers the research is the ability to theorise motives for financial behaviour such as debt, tax, saving, tipping culture, policy making and so on.

2.6.1 Behavioural studies

Behavioural Finance, unlike the field of the *psychology of money,* does not have a broad scope of focus. This field of study focuses on both individual investor and institutional investor behaviour and patterns in decision making. For instance, the study of investor behaviour in the United Kingdom (UK) by Keith Redhead (2008) studies the behavioural side of personal investments. An investment like economics is another part of the teleological sequence of Money. Keith Redhead's inquiry is not an explicit investigation into other sections of Money studies but rather a focus on the individual and collective behaviour of the stock market and investors. For instance, Redhead (2008) notes that "stock market investments are seen by many people are too risky, However, historically shares have massively outperformed other forms of investment such as bank deposits" (p.2). This information is relevant in this inquiry because even though he writes from a UK perspective, this suggests a discrepancy between the understanding of the stock market for UK citizens. This type of distrust of the statement appears in the study as impacted by history and knowledge. Distrust cultures result in people designing alternative methods of investments and saving.

In behavioural finance, the focus shifts to how psychological factions, and cognitive biases influence the financial decisions made by institutional and personal investors. While traditional finance rests its assumption on the capitalist discourse of 'rational human', behavioural finance insists that people employ cognitive mechanisms which are completely irrational since they are based on lack of knowledge. For instance, Redhead (2008) speak on "Heuristic simplification arises from the limitations of people's cognitive powers (such as memory and thought). It involves the process of using short cuts to deal with complex decisions. Rules-of thumb are examples of heuristic simplification. Such short cuts can produce a tainted perception of the situation being thought about" (p.20). This idea suggests as do many others such as moods and emotions, social dimension (e.g war, poverty,), a lack of information, overconfidence, loss aversion and luck ect, can lead to irrational decision and understand of investments (Redhead, 2008). This seen again in concepts such as the *sink cost fallacy* which speaks to the inability relinquish a losing investment (Furnham, 2015) (Redhead, 2008) (Klontz et el, 2015). Behavioural finance as a field is concerned with challenging the notion that the market is perfectly efficient and rational. The insights from psychology are used to explore the nuanced explanations of financial behaviours of investors.

2.6.2 Money philosophy

From the empirical ways in which Money is studied there are notable contributions in studying its abstractions. Quite interestedly Money has appeared as a philosophic question for centuries of intellectual discourse. The philosophy of Money is the attempt by scholars to think about how general ideas are contracted around money. *The Philosophy of Money* is then an exploration of the creation of the 'isms' of a political society i.e., capitalism, socialism, and most notably, communism (Furnham, 2014). The philosophy of *Money* usually takes a deeper look at the prominent emotions that exist in the economic climates and how these may affect the use of money, and the relationship subjects build with money. For the philosopher of money like Simmel (1900) the point is to view every small transaction as historicity (Konings, 2017). For example, emotions such as love, empathy, sympathy, guilt, power, extravagance, and other constructs and their influence on how individuals may participate in consumerist cultures and desire material wealth. This can be seen in the work of South African philosopher Mark Rathbone's (2015) explores economic philosophies of Love from Smith and Rousseau's opposed ideas. Both philosophers write about the role of love or self-love and how it impacts the subjective relationship with Money. Smith argues that self-love can have a positive impact on society as it leads people to create what others can benefit from. Whereas Rousseau argues that Money pollutes the understanding of self-love, suggesting that the-self encounter with Money produces a" destructive self-love—amour-propre" (Rathbone, 2015, p.380). This paper brilliantly analyses the interplay between both philosophical perspectives, exploring what Smith and Rousseau predict the outcome of the interplay of the self and Money could look like. The point that must not be lost is to demonstrate how analysis explores the relationship with money by subject's love.

Rathbone (2015) philosophical inquiry shows the idea that money and love can be destructive and not at all what would hope for. While Smith (1759) insists that self-love is essential for economic activity, the interjection of Rousseau (1755) is that this love will lead to inequality and social discord (Rathbone, 2015). Alongside the acknowledgment of "*Amour proper"* a narcissistic form of self-love and "*amour de soi*" a form of passionate and sacrificial love. He suggests that the oppositional tension between these forms of love will introduce insanity. From this perspective, the mere existence of Money and its interplay with society introduces categories of tension that make for irrational living.

By way of critique, the current literature on the philosophy of Money does not include a concerted perspective on race. Race appears as a negated universality. That is, even in its conspicuous absence, there is still a taken-for-granted assumption of a universal racial subject, that is white. An analysis of race and racialization within money economies would disrupt the dominant epistemological orientation of much philosophical scholarship. Such an analysis adds a layer of complexity that troubles the influence of histories of oppression, marginalization and discrimination to current psycho-social enactments of money cultures and behaviors: ‘how do racialised subjects interact with money?’

2. 7 On value and reality

Simmel (1990) gives a complex philosophy of what money is and how money functions in tandem with the human psyche. Simmel’s exploration posits money as merely an extension of the mental life of people. The human psyche for Simmel is the only thing that creates the movement and existence of money. “Here it is the ‘historical phenomenon of money’ that is investigated and ‘its effects upon the inner world-upon the vitality of individuals, upon linking of their fates with culture in general’. But since such connections have not yet been fully studied ‘they can only be dealt with in a philosophical manner, namely, by a general estimation, by representing individual occurrence through connections between abstract concepts’” (Simmel, 2004, p.6). What this study aims to achieve is an exploration of the psychology of money beyond the abstraction of philosophy and into the realm of psychoanalysis. It also aims to provide further connections between culture and behaviour. For instance, Simmel shows that the concept of value is an expression of the mental life of a subject: “Mental life begins with an undifferentiated state in which the ego and its objects are not yet distinguished; consciousnesses is filled with impressions and perceptions while the bearer of these contents has still not detached himself from them” (Simmel, 2004, p.63). The things individuals value begins before they can formulate an ‘I’. Thus, psychologically value is created before the recognition of the self as distinguished from the objects of interest. As such value is more attached to subjectivity than it is to reality.

The human psyche not only creates value and attaches it to the objects but also waves complex notions of correlations taken up as real: “We can conceive the aggregates of qualities that we call objects, including all laws of their interrelation and development, in their objective and logical significance, and we can ask—quite independently of this—whether, where, and how often all these concepts or inner notions are realized”(Simmel, 2004, p.58). Notions of value are also protected from evaluation by the mysterious unity which makes value and reality unite in experience. In other words, to give value to the things we consume, or to neutral objects such as water, vs diamonds, does not have to reflect their value in the natural world. For this study, the analysis of objects of value by groups as expected or natural must be questioned. The psychological value of objects and emotions appears in experience simultaneously. Mean emotions such as happiness, desire, alienation and other forms of affect are attached to objects before we encounter those objects: “All proofs of the value of an object are nothing more than the necessity of recognizing for that object the same value as has been assumed, and for the time being accepted, as indubitable for another object” (Simmel, 2004, p.58). In other words, human beings experience the value of an object not because the object has the quality to which it is attributed, but that the object gains affective value precisely because the quality is attributed to the object. People acquire objects through means of exchange because we assume they will provide us with a certain feeling we desire, the subsequent enjoyment of the feeling in that object is the mind’s ability to separate itself from its contents.

Value is complex in the sense that it is an inescapable part of existence, each individual structures their world in accordance with what they value. What becomes difficult is the ability to distinguish collective value creation and individual value creation if we could claim such a thing exists. The point I am trying to make is that value can be perceived as objective and detached from its mystical unity with reality. Money can make subjects conceive of value as independent of their own thinking, Objects are perceived as possessing an intrinsic value beyond subjectivity: “Our mind has a remarkable ability to think of contents as being independent of the act of thinking; this is one of the primary qualities, which cannot be reduced any further” (Simmel, 2004, p. 62). For the sake of this study, it will be beneficial to question what is collectively valued and how that translates to economic value. The objects valued for whatever reason are often consumed and enjoyed prior to and after ownership.

2.7.2 What creates value?

Simmel (2004) suggests that value is intricately related to subjective experiences and value is not inherent in objects of desire. Value is not inherent with in the object that are central to the subjective desires, but value is rather a result if the psychological processes of the individual and society. According to Simmel (2004) the value of objects seems to increase with the distance and effort are required to obtain the object. The resistance of objects creates tension that provides the perception of value, that is both personal and social. A popular example elucidating this discourse of value is the example of water and diamonds. The value of water is objectively far more useful than diamonds. However, the diamonds are attributed far more money value due to their prescribed scarcity.

2.8 Defining race, racism, and racialisation

Racism can be considered the system of power that is imposed in politics, economic and social life based on the essentialisation of skin pigment: "Modern racism, according to Foucault, was first articulated as a discourse of social war in the 18th century: it was developed during the second half of the 19th century, absorbing important impulses from psychiatry as a means to protect society against the abnormal: finally, om the 1930s it was integrated by modern state apparatuses to a technology of power" (Rasmussen, 2011, p.34-35). This technology of power is easily identifiable in apartheid South Africa's mode of governance and arguably in a post-apartheid context. Race on the other hand can be seen as set of characteristics attributed to a population which are usually mythical: "a race is, at least in part, constituted by our ongoing employment of racial concepts and conceptualized practices" (Mallon, 2018. P.1040) while racialisation is the process in which race and racism come to existence: "the concept of racialisation refers to this historical process of reifying the idea of' race', of conceiving it as a real object" (Miles, 2014 p,13). South Africa's legacy of racism and racialization sustains afterlives of continuity in post-apartheid context. For Durrheim and colleagues (2011) such a legacy demands we theorize beyond current approaches to racism, that we 'trouble race' in such a way that we disrupt how subjectivities and identities are constituted and emerge. For example, by undertaking analysis of embodied and habitual routines or engaging the discursive and spatial modes of embodiment, we may develop deeper insights into inequality and segregation. We may understand how money cultures – as *embodied routine, discursive, spatial, and affective modes of practice* – are constitutive of a kind of race troubling that constitutes and (re)produces racialized subjects.

Why should we then use money to understand race, racism, and racialisation? Money is an object that allows us to relate to other objects. This is important because the bases of race as an invention is that it manages how subjects relate to objects, the other and the self: “Existence (dasein) is dialogue: relation” (Manganyi, 1973, p.28). Studying the psychology of money and race provides for a complex problem. Both constructs gain power through the human imagination which wills and mobilises both action and resources. There is a handful of scholarship in South Africa which focuses on the psychology of money and race simply appears as a present negation. This means that race is only mentioned as a demographic factor without in-depth analysis. For instance, research done on South African children’s understanding of money and banking by Marta Bonn and Paul Wabley (2000). Which used questionnaire to reflect the knowledge of money and banking by asking children:

“—Who prints money?
—Where does money come from?
—What is a bank?
—Where does the bank get the money from?
—Can everybody get money from the bank?” (p.272)

The answers that the children gave reflected race and South African political life. For instance, when asked who prints money the children in the study responded thus: “whites, God and Tokyo Sexwell” (sic) rather than institutions (p.274). This is different from data captured from children from other countries who responded by pointing to larger constructs such as the government. Other research such as the work by Dorrit Posel and Micheal Roga (2014) *Measured as Poor versus Feeling Poor: Comparing Money-metric and Subjective Poverty Rates in South Africa.* This research captures the subjective feelings of poverty although without much depth into the historical reasons for this:

> “The proportion of households that are self-assessed as poor is significantly higher than the proportion measured as expenditure poor across all geography types in South Africa, with the exception of “tribal” areas (the rural former Bantustan regions in apartheid South Africa) where the relationship is reversed. Households in tribal areas may be significantly less likely to be subjectively poor than expenditure poor because these areas are more geographically isolated and

> poverty is more extensive. Consequently, people may have more limited horizons and adapt their expectations or perceptions to these circumstances" (Posel & Rogan, 2014, p.64)."

What Posel & Rogan's study showed was that firstly, the majority of South Africa consider themselves poor even if they are not expenditure poor. Secondly, poor areas in South Africa have such a large proportion of poverty that people in those areas have no conceptualisation of themselves as poor. Self-identification with poverty is a result of multiple generations of poverty, which might have other consequences in terms of behaviour. This shows that even those that achieve class mobility the history of poverty could make them blind to investment opportunities that exist within the new economic class. Of course, this is now an outdated study that may very well yield different kinds of results today. Or may even highlight another dynamic altogether. The Brazilian activist scholar, Paulo Freire, in his classic *Pedagogy of the Oppressed* (1970) argues that the oppressed view of themselves may intertwine with other affective investments and matrices that is part of the broader technologies of power. For Freire: "This does not necessarily mean that the oppressed are unaware that they are downtrodden. But their perception of themselves as oppressed is impaired by their submersion in the reality of oppression (p 45)." The affective investments and other psychic mechanisms that are part of this, thus attests to the function of identification that is intrinsic to this cultivation of desire. An at times contradicting identification and psychic investment that demonstrates the intricate ways that "the one pole aspires not to liberation, but to identification with its opposite pole." (Freire, 1970, p 46). Such insight may be useful to understanding black elite money cultures characterized by extravagant consumption, for example. Nonetheless, the collective *feeling* that is part of economic processes attest to the different influences on how communities may attempt to resist and participate in money cultures – at both macro and micro levels. It also attests to the formation of fantasy in how desire for and relation to material objects become sedimented in individual and collective fantasy. Freire, implicitly alludes to in his denunciation of revolutionaries who transition into political and economic elites:

> "Many of the oppressed who directly or indirectly participate in revolution intend—*conditioned by the myths of the old order*—to make it their private revolution. The shadow of their former oppressor is still cast over them" (Freire, p 46,).

Chapter 3:
Theoretical Frameworks

3. Introduction to the Racial Ontology of Money

This chapter provides a guiding principle to analyse the complexity of Money and ontology in terms of the everyday aspects of living. Due to this complexity the study's overall theoretical orientations relies on abstraction from different schools of thought. The aim here is to attempt to make sense of the psychological life of Money in terms of the simplest acts of everyday life. The section begins with an attempt to explore racialisation and its impact on the psychology and relationship black professionals have with Money, objects, temporality and others. There are three main areas I seek to engage: Manganyi's psycho-existential theory, psychoanalytic and affect-oriented approaches to understanding money behaviors. In other words, the theoretical orientations should facilitate an understanding of and thus constitute a movement of thought between racial phenomenology, the psychological process, desires (conscious and unconscious) and affective investments that circulate as part of money domains (localised denomination).

This framework looks to create connecting lens to view how money functions in racialised society. In this section we consider the way in which a society shapes its money cultures. The framework relies on the South African psychologist Chabani Manganyi's ideas of alienation to theories black subjectivity and affect theory to make sense of the movement of money. The claim made in this section is that historical identity plays a significant role in the individual and group understanding of Money cultures. Because there are no known theories that allow for a reading of money cultures, race, rationalisation and racism makes this a novel entry in Money scholarship. The framework makes sense of the movement of money through the movement of discourse and radical social changes. South Africa's well known racial history has naturalised into institutional, collective and individual cultures.

> Theorising Race as influencing money behaviour at a collective level is to attempt to find collective ideas that structure the inferiorisation of a population group. These psychoanalytic concepts allow us to formulate theories of existence. Racial phenomenology is a position that suggests that the encoding of the psyche through metaphysics 'or less pretentiously through culture and traditions' (Fanon, 2008) is fundamentally different for racial groups. The world bank did a study of South Africa's township led by Sendeep Mahajan (2014) *Economics of South African Townships*. This study begins by noting that the economic behavior of black people in townships was influenced by the apartheid government that policy implementation: "Under apartheid, entrepreneurship was discouraged (even outlawed for certain trades), and it has yet to emerge in force in the wider consciousness of T&IS (townships and informal settlement) residents. Predictably, then, the economic landscape of T&IS is not teeming with the life and energy of a Dharavi in the middle of Mumbai or a Kibera in Nairobi" (Mahajan, 2014, p.2).

What this demonstrates is what we can call *desocialisation*, that is, economic desocialisation whereby certain economic behaviours are influenced by the superstructure. Today what might seem like natural behaviour in the lack of entrepreneurial activity in townships can be traced to the implementation of racial laws in the past which removed certain sectors from the consciousness of black people in the country. For instance, Moodie (2017) demonstrates that "Verwoerd[3] flatly rejected the idea of urban black ownership or even a 99-year lease. He also rejected Rupert's suggestion that Soweto be expanded into an industrialised city-state. Instead, as Rupert noted later, the Pretoria/Witwatersrand (PWV) industrialisation spurt during the 'golden age' took place much less sensibly north of Pretoria so that workers were forced to commute long hours from Bophuthatswana and Lebowa" (p.158). While Rupert was thinking as an industrialist and could foresee the dangers of a lack of a secondary economy. This disagreement between the two apartheid architects would play a role in the economic outcome of future generations. Verwoerd's policies in many ways functioned as a form of racial warfare. This notion of a racial warfare remains evident in post-apartheid South Africa and is embodied in the economic realities of many South Africans who are excluded from participation in the monetary economy.

What does this then mean for the majority black people in current South Africa? How has the removal of certain economic behaviours shaped the experience of the self as economic being? What one finds is that black people were socialised to become economically dependent. From the apartheid era, it was clear that "the bantustands were simply not capable of independent social or economic existence" (Moodie, 2017, p. 159). When speaking of black professionals this research refers to people who are impacted by racial history and economic conditions.

3.1 Why a Racialised ontology of money?

For this study, I engage a theoretical fusion of sorts to grapple with the participants' narrated accounts of their money behaviours and attitudes. Here, we are interested in the normalisation of racialization by those affected by race and racism as a technology of poverty. Race here is seen as a power tool that produces emotions as social agents of force for action. I make use of Manganyi

[3] Hendrik Verwoerd was the Prime Minister of South Africa from 1958 until he was assassinated in 1966. His social engineering policies of racial segregation based on ideology of white supremacy have notoriously earned him the reputation as the 'Architect of Apartheid'.

(1973) psycho-existential approach, which provides a racial reading for the long-term impact of social and political conditions of oppression and marginalization. In addition to this, I borrow from Lacanian psychoanalytic thought, which provides a useful theoretical reading for psychic content. Lastly the use of Foucauldian notion of technologies and techniques of power to explore the broader institutional influences on individual behaviours as well as how the latter internalises social discourses as part of a reproduction of the self. Foucault in his ideas in technology of power, allows us to examine how societal structures and institutions exert power over individual in ways that shape their ontology in seemingly natural ways. Framing these four approaches is the overarching notion of the psycho-social as proposed by Hollway.

In this section, I attempt to delineate the logics for a racialized ontology of money. I start by framing the theoretical alignment with Foucauldian approach to power as assemblage of relations to challenge traditional social constructionist understandings that primarily favour the symbolic and language. I argue that Foucauldian understanding helps us to think about the logics of racialization in terms of multiple and interwoven strands that include the discursive, linguistic, material, structural, affective and habituated modes of embodiment. I then move on to argue why such a framework challenges traditional theoretical views of *homo economicus*, in terms of the rational economic subject.

The theoretical analytic approach to power as technology, as assemblage of relations, relies on Foucault's (1978, p.92) work. Foucault asserts that:

> "Power must be understood in the first instance as the multiplicity of *force relations* immanent in the sphere in which they operate, and which constitute their own organisation" (my own emphasis).

From the above, a notion of power as an *assemblage of force relations* that is, incessantly, intrinsic to socio-spatial contexts is an important take-away. Put differently, we understand the racial subject as the effect of those "terminal forms" of racialising force relations. How these are inscribed on the body, within the community, sedimented in group dynamics etc, through the "moving substrate" of race trouble, crystallised and embodied by the subject through their participation in routinized money cultures is of interest here. From this perspective, racial subjectivity and modes of embodiment are not simply discursive and symbolic modes of reproduction (as espoused in social constructionist accounts of the subject). Rather, they also comprise the unconscious and habituated modes of being-in-the-world that cohere in practice, bodily embodiment, movement, affective attachments etc. such a view of racialisation has been explored in more depth in the works of critical race scholars such as Frantz Fanon, Steve Biko, W.E. Du Bois, Audre Lorde, Chabani Manganyi amongst others.

The study thus seeks to understand racialisation and its influence in young black professionals' money behaviours through theoretical lenses that engage this dual dimension of the discursive and affective embodied subject. Such lenses aim to challenge the conceptualisation of the rational economic being that is implied in the idea of homo economicus: "The notion of homo economicus—a theoretical construct that posits calculated self-interest as the primary human motive in all transactions—has been under heated discussion for decades among economists" (Urbina & Ruiz-Villaverde, 2019, p. 63). This is in accordance to Read (2022) engaging the construct from a Foucauldian interpterion: "As Foucault writes in summarizing this point: "Homo economicus is an entrepreneur, an entrepreneur of himself" (p.28). This interpretation of economic behavior is what is considered a shift from classical liberalism to neoliberalism. In classical liberalism exchange was the primary explanation for economic behaviour and in neoliberalism it is competition that is seen as the primary influence of economic behaviour (Read,2022, p.27). Ubina and Ruiz-Villaverde (2019) identify "five delimitation of the Homo economicus": Individualism, optimising behaviour, full rationality, universality Exogenous preference. This means that the neoliberal economy functions relative to these theoretical constructs. The construct of rationality is merely a philosophical myth that has gained traction in a neoliberal market. Behavioural economics has shown that "our everyday decisions are governed our thought processes but also emotions. Even though we think of ourselves as analytical, logical and rational there is considerable evidence to suggest that this is not the case" (Furnham, 2014, p.237). It is against this backdrop of evidence that this research focuses on the psychological mechanisms that underwrite the money behaviours and cultures of a society. Money and emotions are intrinsically linked as money can be used to purchase objects, events and experiences based on the emotions attributed to them. For Simmel (1900) emotions when interacting with money can produce distortions and falsifications because the object of value is a representation of the inner world rather than actual quality of the object (p. 74).

Race as a concept is in opposition to Western models that explore economic behavior. For instance, rationality is often placed at the centre of economic behavior via concepts such as *Homo economicus*. While Homo economicus posits a rationality and individual interests' model, this has been debated for a long time as not realistic. Such as Peter Flaming (2017, p. 4) calling the homo-economicus "over-promoted, overrated and totally mythical". The question then is *why does neoliberalism assume universal rationality as the basis of economic behaviour*? This manner of interpreting economic behaviour carries with it Western epistemic and ontological assumptions as already argued. The Western thought trope which posits rationality always seems to recreate itself in Euro-American intellectual traditions. This notion of rationality is denied to all those that are excluded from Western norms.

To be classified as black then becomes an oppositional ontology which resists assimilation. Furthermore, implicit in Foucault's analytics of power's events and processes is the notion of resistance. A relation of power, after all, "is a mode of action" (Foucault, 1982a, p. 789) which does not act directly and immediately on others. Instead, power acts upon their actions: "an action upon an action, on existing actions or on those which may arise in the present or the future". In this we see the possibilities for creativity and other acts of resistance. We may see practices of resistance such as communal responses to neoliberal economic livelihoods. Money cultures may embody modes of action implicated in relations of power that both reinforce but also resist power.

While race and psychoanalysis have been used together in analysis tracing back to long traditions of race scholarship but most notably Fanon (1967) in the classic *Black skin white masks,* whereby Fanon "diagnosed racial conflict by strict psychoanalytic distinction, between neurosis and psychosis" (Lane, 1998, p.7). Many scholars have since followed the traditions of race and psychoanalysis, from different points of departure to challenge the universal negation evident in dominant theorisation. As another reader of psychanalysis and race, Hortense J. Spillers (1996) remarks "as these Lacanian assertations seem to precisely match the mythical behaviour of "race," or any other "other myth," today they potentially refer to the situation the subject enunciation — his or her own most "Real," or status quo" (p.712). For Spillers (1996) negation refers to it as "masks of self-negation" (p.713) which is a self-representation that affirms what general discourse suggests about the-self as a racialised subject. Put simply, we negate the self, discovery and rediscovery by "speaking" which is both a "process and a paradigm" (p.172) of self-declaration.

3. 1. 2 Racialisation and Affect

The study's analytic and theoretical reading is further complemented using affect theory which draws us closer to the affective experience of racialization and money economies. Affective economies of race and money, I argue, is a critical part of social, economic, and cultural organisations of life. Here, I agree with Berg & Ramo-Zayas (2015) in their assertion that foregrounding affective dimension of racialization is vital to fully understanding power's effects: "In this preliminary attempt to theorize affect as inseparable and in diachronic articulation with racialization processes, we acknowledge that an analytical focus on affect gives us a vocabulary to talk about intersubjectivity in a way that does not negate, but in fact necessarily evokes, a series of broader material conditions and historical trajectories of which populations of color are highly conscious" (Berg & Ramo- Zayas, 2015,p.15). Critical and race scholars have pointed out race's interweaving with emotion and affect (see Ahmed, 2004; 2012; Tolia & Crang, 2010) amongst others). Similarly, Hook (2005) reads racism and racialization as affective technologies that incorporate relational encounters of some sort. For Hook (2005), this affective character of racism and racialization alerts us to the need to employ analytic lens that help us to understand different modes of subjectification. These modes of subjectification, he implies, may also traverse relational encounters with material and symbolic objects that are affective in form:

> "I do here signal the need to investigate contemporary forms of racism as an affective technology that arises as an extension of hegemonic forms of whiteness, and that comes to operate in *dispositional arrangements* of ambiguous causality and agency. Then final concern lies with the constructive role of the deployment of certain affect-positions and the characteristic object-relations they presume and reproduce" (Hook, 2005, p77, my emphasis).

Similarly, Manganyi's psycho-existential theoretical complex approach (discussed in next sections of this chapter) of *being-in-relation-material* objects, alludes to the affective seductions (desire), attachments and investments to material objects that are part of some money cultures. Crucially for Manganyi, is the emergence of psycho-existential complex in relation to racialisation.. Manganyi's rightful identification of the affective mechanisms of these alienating modes of subjectification points us to consider both the forms and sites of resistance, contestation and transformations of (racialized) money cultures today. Secondly, the intricate ways that enactments, formations and resistance seem to contradict the rational, individualistic model of the human we find in *homoeconomicus*. For example, and as mentioned in the introduction chapter, *stokvel* cultures, are a good instantiation of collective galvanizing that resists the foreclosures of neoliberal racial economies, and which implicitly challenges notions of the individualistic-oriented subject in favor of a more humanistic and collective view of the subject.

3.2 The desiring subject

"Money is not just an abstract symbol, an empty universal, but a sign that is capable of speaking to our most intensely felt individual needs. Even when we subscribe to discourses that depict money as soulless and destructive, our practical conduct remains fully organized around the awareness that money gives life, will provide us access to whatever complex experiences we are after. We experience no trade-off in life."

(Konings, 2015, p.19)

Money is an object that activates desires from different spheres of life, it only that we pursue objects, events, people and experiences that desire is known. When money is involved at a personal and intimate level the desire for things is not met with internal resistance. To analyse the desires for money and money objects, we can borrow from Lacan (1998) work on desire as a drive. For psychoanalyst, Jacques Lacan, desire plays an indisputable role in the creation of the human psyche. Desire, for Lacan, (1996) is created when a human becomes more aware of the self as "I":

> "This ego, whose strength our theorists now define by its capacity to bear frustration, is frustration in its essence. Not frustration of a desire of the subject, but frustration by an object in which his

> desire is alienated and which the more it is elaborated, the more profound the alienation from his jouissance becomes for the subject" (Lacan, 1996, p.32).

Jouissance is a French term meaning orgasm and Lacan uses it to argue for a sense of enjoyment that is placed beyond language and symbolism. What this means is that in the creation of the self, desire transposed to objects have the capacity to provide unexplainable pleasure, and perhaps to the detriment of the desirous subject, given the material implications. Such alienation between self and the object of desire reinforces a phantasmical mode of being in which will the subject to fill 'the whole' becomes its own pleasure-pain conundrum. This latter characteristic is an important explanatory factor to *Jouissance*, which is distinct from the everyday enjoyment or pleasure that we are familiar with. For Lacan, *Jouissance* is that mode of enjoyment that seems to exceed the banal quality of pleasure into more excessive and perhaps irrational modes. For example, the enjoyment that one may derive from indulging in behaviors that cause harm to oneself. Hook (2017, p607) puts it thus: "Jouissance then is an enjoyment intermingled with suffering; it is a type of painful arousal poised on the verge of the traumatic; an enjoyment that stretches the subject beyond the bounds of the pleasurable". Lacan frames it even more explicitly: "[T]here is jouissance at the level at which pain begins to appear, and we know that it is only at this level of pain that a whole dimension of the organism can be experienced" (Lacan, cited in Braunstein, 2003, p.103). It is this juxtaposition of pleasure-pain that supports Braunstein assertion that Jouissance may be understood as neither completely pleasurable nor desire, but perhaps something else altogether.

The desired object is as such is a manifestation of the perceived lack in the unconscious and conscious content of the psyche: "In desiring what we do not yet own or enjoy, we place the content of our desire outside ourselves. In empirical life, I admit, the finished object stands before us and is only then desired—if only because, in addition to our will, many other theoretical and emotional events contribute to the objectification of mental contents" (Braunstein, 2003, p.63). For this study I interrogate simplistic relations between objects of desire and the subject and attempt to engage other meanings that may attach to material objects and lifestyles as narrated by the participants. This is one way of exploring the economies of affect that may be part of racialized economies and money cultures and behaviours.

A second element to Lacan's assertions is that we can assume that the 'desire is the desire of the other' (Braunstein, 2003, p. 38). Lacan insists that the struggle that persists with desire is that it does not exist for the subject and within the subject: "In short, nowhere does it appear more clearly that man's desire finds its meaning in the desire of the other, not so much because the other holds the key to the object desired, as because the first object of desire is to be recognized by the other" (Braunstein, 2003,p. 42). The desire to become the other, perceived as whole, is an angle of racialisation that has been explored by other scholars including Paulo Freire and Frantz Fanon in their respective works. Through material acquisition and social mobility, one may attempt to become a different subject that is perceived to embody notions of success and 'having made it'.

Thirdly, Lacan further suggests that we desire what we desire as an attempt to gain *recognition* from the other. Desire then stands central to the Will of the subject, what differs is what is desired. The desire can be thought of in two ways: firstly, as an attempt to *replace the lack* created by alienation with an object. Secondly, as an attempt to *gain recognition from/of the other*. The objects of desire are then an externalisation of internal forces beyond comprehension in the moment of enjoyment. What makes desire a powerful driving force is that objects are often desired when they resist us. A prerequisite of desire is the distance and resistance between the object and the subject. When an object is acquired, it ceases to be an object of desire and moves into the realm of enjoyment/ Jouissance. The prerequisite of the desire is then translated into the value attribution to the object. Or simply we desire more things that are not easy to acquire:

> "Objects are not difficult to acquire because they are valuable, but we call those objects valuable that resist our desire to possess them. Since the desire encounters resistance and frustration, the objects gain a significance that would never have been attributed to them by an unchecked will" (Braunstein, 2003, p.64).

These objects of desire can provide us with a clue into the internal mechanism of the subject that conceives of desire. And yet, Giroux (1996) in his reflection on Freire's pedagogy, reminds us of his (Freire's) recognition that social class cannot be the singular logic by which we may understand affective investments towards material-objects: "material oppression and the affective investments that tie oppressed groups to the logic of domination cannot be grasped in all of their complexity within a singular logic of class struggle" (p 311). This is an important caution and one that further augments the intersection of race and class in the current exploration.

3.2.1 Lacan, racial phenomenology and Negation

Negation is used to show that blackness appears even when not presented. From psychological literature to economic philosophy Black subjects appear as negations rather than existing human: "The negation of any sense of originality is only ever possible in the negation of any sense of originality or plentitude, through the principle of displacement and differentiation (absence/presence; representation/repetition) that always renders it a liminal reality" (Fanon,1967). What this research attempts to explore is the idea of negation with the economy in South Africa. This will attempt to show that theorisation of the-self and the economic self(homo-economicus) all negate blackness but make it visible enough in the signifiers used:

> "The Black to is divided in its jouissance. Lacking the white signifier that organizes the set of the human, on the one hand, refusing to be represented as the nègre on the other, for whom whiteness bars 'the' (the human set), blackness refers to a signifier without being (a n'est pas or negative existential particular). Fanon's name for this not-all, as we shall see, is the nègre: the contrary of the man who is not white is not the man who is black , but the nègre" (Marriot, 2021, p.26).

For Marriot (2021) what Fanon refers to is that black subjects exist between nothingness and infinity. Blackness then can be said to be signified as an infinity of nothing. Therefore, the use of Lacan here is not simply to borrow his formulations but to show the lack of formulation for black subjects. The opposite is true of white subjects who are formulated in theory as "rational animals" as per the Aristotelian logic. Marriot (2021) explores Lacan's failed attempt to escape Aristotle's formulation of whiteness. The rational (hu)(wo)man becomes an intellectual archetype that many use unconsciously which brings racial signifiers into the forefront of intellectual labour:

> "I call an affirmation and a negation contradictory opposite when what one signifies universally the other signifies not universally, e.g. every man is white – not every man is white, no man is white – some is white. But I call the universal affirmation and the universal negation contrary opposites, e.g. every man is just – no man is just. So these cannot be true together, but their

> opposites may both be true with respect to the same thing, e.g. not every man is white – some man is white. Marriot, 2021, p.22). […] The attempt by Aristotle to formulate all men as white means that those that are not white cannot be considered man. This formulation extends itself by placing the Other outside the 'man'. Psychoanalysis of race attempts to explore the psychic struggles that affect racialised subjects in the navigation of what Fanon (1967) termed the "psychoexistential" crisis (p.5).

For black subjects, the anchoring of the self is forced through an infinity of nothingness. While classical psychoanalysts such as Jung and Lacan clearly write for the European context, the appearance of racial symbolism and race as a negated presence in their analyses remains problematic. Psychoanalytic race scholars such as Fanon allows us to study racial phenomenology as negation as metaphysics. Here we must clarify a few concepts, what does it mean to study race as negation "Why try and think blackness through Lacan? Should one not be indifferent to this indifference?" (Marriot, 2021, p.1). Lacan exemplifies the notion of blackness as a present negation in theories in Western intellectual traditions. Marriot (2021) also cautions us to not view this 'indifference as disinterest' (Marriot,2021, p.2). Blackness appears to be neither here nor there but is present everywhere even when it is negated. Negation as such here would refer to the ability to assume the interest of African ontology aligns with the interests of the rest of society, particularly the West. Blackness as a signifier suggests African is ontological zero without any cosmological intuition.

3.2.2 Manganyi's Psycho-Existential approach to Blackness

In constructing concepts of black existential crisis borrow Heidegger (1927) being-in-the world. Manganyi (1973) begins by allowing us to consider that racialisation affects how individuals relate to themselves, other and the physical world. "Existence (*Dasein*) is dialogue: relation. This means that an individual is always transacting with his environment" (Manganyi, 1973, p.36). This relation is transmitted into the black subjects, relationship with the self-body, the body, community and time. The alienation from the self, drives different forms of relations or dialogue with the above-mentioned categories. Manganyi (1973) suggests that racial phenomenology impacts in many ways the dialogue one uses to navigate existence with objects, others and time. What this section explores is what does this alienation from objects, others come to life in the everyday use of money.

Manganyi (1973) as such identifies specificity of racial domination, in other words racialisation as *external* force that solidifies into the *internal* life. Racial subjectivity identifies a particular form of power and its technologies and the social and political environment. As such race affects the *habitus* of people, and the self-regulation embedded in racial discourses: “By demanding the adoption of new corporeal uses, they call for a veritable change in 'nature', since bodily *habitus* is what is experienced as most 'natural', that upon which conscious action has no grit” (Bourdieu, 2004, p.584). Racialisation as a process is an external process which affects the social and physical conditions: “Sociological limitations to freedom are more instructive. An example may well illustrate this point. A healthy slave would be sold to a slave owner. That act would signify for the slave the beginning of excruciating limitations on his freedom. Taking a stand in the face of these limitations immediately implies the existence of several possible choices, for one may not be said to be taking a stand when there is no alternative course of action” (Manganyi, 1973, p.29). What this introduces to our conceptual understanding of psycho-social is that subjects still have the freedom to act however within social and political limitations.

3.2.3 Relation with the-self

Race logic functions on essentialising the most minute of body differences in this case the skin. However, the consequences of this for black subjects is an embodied alienation. Manganyi (1973) demonstrates that the core of racial ideology rest on the different socialisation of the body. The black body is constructed as a ‘bad’ body while the white body is constructed as a ‘good and wholesome’ body (p.37). This irrational claim of goodness and badness of the body is seen as having influence on how the black and white subjects relate to the world” Although the body is distinctly ambiguous in its essential nature, rigid and categorical characterisation in the contact situation has resulted in the limitation for individualisation of the black body” (Manganyi, 1973,p.39). This for me suggests that the black subjects in the body occupied finds it difficult to pursue an individual form. Existence is fixed within the construct of bad regardless of other qualities. The body is not only site of essentialised qualities but also how this racial schema as Fanon refers to it is regulated by affective responses of the body. Fanon notes the black body is regulated through what he calls: “affective erethism”, “affective tetanization”, affective ankylosis” (Whitney,2015, p.1). This research will explore how these affective conditions could influence the relationship the black subject has with material objects.

3.2.4 Individuation and community

Here we are looking to demonstrate the alienation of the black subject from his community. Manganyi (1973) makes a case for the ‘natural’ community orientation of African cultures and the conflict it causes the subject to navigate a highly individual culture: “The white approach is characterised by the primacy of the individual(individualism), while the black approach was characterised by the primacy of the community. The conquest of black s in South Africa and subsequent socio-political history has resulted, inter alia, in the destruction of African traditional approaches in this area” (Manganyi, 1973, p.40). The importance of community in African discourse is demonstrated across different fields including ideas on the economy. Demonstrated by using batho sayings for analysis Ramose (1999, p.7) “…feta kgomo o tshware motho”. These meanings that when a choice must be made between the preservation of human life and the possession of wealth that may be dispensed with, it is imperative to choose for the preservation of human life”. What this allows us to claim is that perhaps the alienation from the economy for the black is far more complex because it does not align with the African ontological ethics of be-ing, rather adhere to the Western notion of being. In this sense, then, this thesis attempts an exploration of the tensions between repressed African ontology and racial subjectivity.

3.2.5 The black subject and object relation

As part of an unravelling of the psycho-existential effect of dominance and racialisation, understanding the form and nature of black people’s relation to the world must also entail investigating the relationship they have formed with material objects. This is part of Manganyi’s contention in *Being-Black-In-The-World* (1973). According to Manganyi (1973) race has tremendous influence on our relationship with objects: “For the successful black man, the relationship between him and objects (material culture) moves from purely aesthetic-utilitarian level to a distinctly pathological-compensatory level. In this process an inversion took place.

Instead of the given existential relationship between man and object in which man continues to decide on the nature of the dialogue, this time is as though the objects were doing the deciding, assisted, of course by the white dominant culture" (Manganyi, 1973, p.43). What kinds of interior and exterior relationships have formed between black people and material culture? What enforced metaphysics come to life when interacting with objects and subjects, the way in which objects and subjects either reject or legitimate one's existence as human or non-human? Take for instance Manganyi's (1973) narration of Mr Hlungwani:

> "Mr Hlungwani wants to give his wife the gift if his dreams: a very lovely frock which he had always promised to buy her. They approach the white store assistant. Even before Mr Hlungwani can initiate a conversation (relay a massage), Mrs du Pont responds by mouthing an obvious rude 'Ja?' Surging with repressed anger and resentment, Mr Hlungwani goes on to explain that he is interested in a particular dress for his wife. Mrs du Pont, in the same contemptuous and indifferent tone, tells Mr Hlungwani to go to that other 'Misses or 'Madam'. (p.16)

What this excerpt demonstrates is that the relationship between objects and subjects is not a linear process in the context of racialisation. Material objects, such as the coveted frock, can resist or be denied to the black subject, not out of their own accord but through the accord of other racial subjects: 'I experience lack, *not* because of a lack of desire to possess the frock, but rather, because it is denied me by a racialised other'. The illustration here is that ordinary material things can thus gain extraordinary resistance for some subjects. And since we are aware from Simmel (1900) and Lacan (1997) that desired objects gain power when they resist our need to possess them, then ordinary objects can come to embody extraordinary power over the black subject. The observation made by Manganyi (1973) in regard to the alienation black people experience towards material objects is produced in this dramatised resistance of these objects. One may thus ponder the psychoanalytic influences in supposedly irrational forms of black consumerism that are detrimental to the subject's financial, social and psychological well-being.

3.2.6 The black subject and time

In this section I will look to demonstrate the relation between racial embodiment and temporality by turning to how the black bodies experiences the temporality of the world. Manganyi (1973) further argues that in the way the alienated black subject is constructed involves a temporal sense of disconnect, that is, an alienation to time: “There has not been freedom-in-security in our relationship with time, in the ways in which we have been ‘allowed’ to constitute our lived-space, in our response to the open appeal of time to actualise our potential as people. In the absence of freedom-in-security, planning becomes existentially meaningless, and the individual life becomes provisional. When this happens, people live as though they were immortal, as though death were a fiction” (Manganyi, 1973, p.44). There is considerable amount of research that shows that black people in South Africa have a short life expectancy. This awareness of life as short-lived means people tend to live without a sense of structure. This is something to consider when dealing with money because money requires a sense of a secure relationship with time.

In South Africa society race, racialisation and racism are constitutive of what Canham (2021) refers to as Thanato-politics of death. Considering the politics of deaths is to ask “How do class and geography inflect our relationship with dying? How does racialisation link us historically to death? How might we read race as an ideology of death?” Or what Berlant (2007) considers a *Slow death*:

> “The phrase slow death refers to the physical wearing out of a population and the deterioration of people in that population that is very nearly a defining condition of their experience and historical existence. The general emphasis of the phrase is on the phenomenon of mass physical attenuation under global/national regimes of capitalist structural subordination and governmentality” (p.754).

Through *Thanato-politics* and *Slow Death*, Canham (2021) and Berlant (2007) provide for us theoretical lenses to understand the localisation of death towards a racial group. Manganyi’s (1973) suggestion that racial oppression has created a psycho-existential alienation to time, is because at a personal level black people are aware of their short life expectancy. According to Statistics South Africa (Stats SA, 2021), the life expectancy at birth for different racial groups in South Africa has shown variations between 2021 and 2024. The following data provides a detailed overview of life expectancy estimates for each racial group during this period.

Figure. 1

Life Expectancy by Race in South Africa (2021-2024)

2021
Black African: 60.0 years for males, 67.0 years for females (Stats SA, 2021).
Coloured: 62.0 years for males, 69.0 years for females (Stats SA, 2021).
Indian/Asian: 67.0 years for males, 74.0 years for females (Stats SA, 2021).
White: 72.0 years for males, 78.0 years for females (Stats SA, 2021).
2022
Black African: 61.0 years for males, 68.0 years for females (Stats SA, 2022).
Coloured: 63.0 years for males, 70.0 years for females (Stats SA, 2022).
Indian/Asian: 68.0 years for males, 75.0 years for females (Stats SA, 2022).
White: 73.0 years for males, 79.0 years for females (Stats SA, 2022).
2023
Black African: 62.0 years for males, 69.0 years for females (Stats SA, 2023).
Coloured: 64.0 years for males, 71.0 years for females (Stats SA, 2023).
Indian/Asian: 69.0 years for males, 76.0 years for females (Stats SA, 2023).
White: 74.0 years for males, 80.0 years for females (Stats SA, 2023).
2024
Black African: 63.6 years for males, 69.2 years for females (Stats SA, 2024).
Coloured: 65.0 years for males, 72.0 years for females (Stats SA, 2024).
Indian/Asian: 70.0 years for males, 77.0 years for females (Stats SA, 2024).
White: 75.0 years for males, 81.0 years for females (Stats SA, 2024).
Diagram: Life Expectancy by Race in South Africa (2021-2024)

The above demonstrates that consistently black people in South Africa have lived for shorter period than all other race groups. This constant intimacy with death influences much of the psycho-existential complexes that are part of many black South Africans' lives (Manganyi, 1973). Another instance of Manganyi's alienation from time concerns the tendency to live for the present moment exclusively to the detriment of future long-term modes of living, such as planning for future forms of life. This is arguably an affective economy that permeates much political and state forms of governance marked by corruption the failure to both imagine and make productive plans for the future, whether in times of crisis and outside of crisis. Indeed, current global politics around foreign aid is an invitation to many African states to begin to re-imagine state care and governance beyond exclusive foreign aid dependence.

4.3. The Psycho-Social as an Overarching frame

Psycho-social theory explores the complex relationship between individual psychological experiences and their social context. Race as a construct solidifies its power in the bodies, the minds and the spirit of those signified in its design, the racialised subjects. This thesis explores the psycho-social interplay of race and money. Psycho-social theories underscore the intricate relationships between an individual's mental life and the broader societal context. When we consider the psycho-social aspects of race, we c consider the intricate and complex way racial subjective is a result the psychic processes and societal dynamics. How do people internalise their racial identity in the everyday? According to the psychologist, Wendy Hollway:

> "We are *psycho*-social because we are products of a unique biography of *anxiety*- and *desire*-provoking life events and the manner in which their meanings have been unconsciously transformed in internal reality. We are psycho-*social* because such defensive activities affect and are affected by discourses and also because the unconscious defences that we describe are intersubjective processes (that is, they affect and are affected by others). We are *psycho-social* because the real events in the external, social world are desirously and defensively, as well as discursively, appropriated" (Holloway, 2004, n.p, emphasis in the original)

Holloway (2004) here provides us with framework that offers a comprehensive lens for the examination of human behaviour by considering both individual psychology and societal influences. The three features that she highlights in her definition emphasize how human beings are shaped by the structures of the unique psycho-biographies of their *anxiety and desire*, in the historicity of both their anxieties and desires. These are a result of unconscious defence mechanisms which ultimately influence how individuals participate with/in the world. Secondly, Hollway's definition is at pains to engage this psychobiography in terms of its social origins, hence the 'social' dimension of the psycho-social. What must be noted is the idea that these defence mechanisms are not individual but are constituted by society and vice versa.

In adopting this perspective to analysis money-culture is to suggest money behaviours are not merely rational but are deeply embedded within the psych-social dynamics of the individual and perhaps collective. Both anxiety and desire are crucial elements in financial decision making, this can be seen in risk aversion, debt avoidance, saving habits, and spending patterns that are informed by individual feelings of anxiety and desire. Much financial behaviours are largely shaped by unconscious fears, for example the fear of poverty, financial failure and the desire for wealth creation. These behaviours are shaped by anxiety shared in the social by broader economic discursive influences and intersubjective experiences. For instance, an individual's approach to debt may not clearly reflect the context-specific economic logic but may be tied to deeply internalised anxiety about financial dependence or financial failure, this is usually shaped by family historical and societal narratives in debt and financial responsibility.

This thesis theorises that in the psycho-social framework provided by Holloway (2004) we can infer that money-cultures may also be considered defensive activities— that is, they serve psychological functions that betray their economic rationale, or the idea of the rational economic individual. Money can occupy the mind and serve as a defence mechanism against uncertainty and in some cases, money may even be a tool for people to purchase self-worth. This perspective aims to move away from the traditional economic model that assumes economic actors as rational. Rather, here we examine the emotional, intersubjective and discursive dimensions in the teleological sequence of money.

The notion of the psycho-social refers to the complex interplay between psychological life and social influences, and how these shape an individual. This concept psycho-social suggests that in understanding subjection, there must be an understanding mental processes and the social conditions and how they interact to develop subjection (Kiguwa & Stevens, 2024). The psycho-social approach in one that interrogates the psychological and social dimensions and refuse to viewpoint either of these domains as isolated. This research rests on the insistence that social and psychological determinants of life shapes money beliefs, myths, behaviours, and attitudes.

The psycho-social approach as such requires that a distinction be made between the internal forces and external forces. For our concerns then Foucault's (1978) ideas of a technology of power, which is concerned with how power operates within institutions, discourses, and forms of self-imposed limits. Foucault is concerned with how the *technologies* of power: discipline, discourse, surveillance and normality (psych sciences), influence and shape subjectivity, which in turn structures thoughts and actions. This is in part akin to Pierre Bourdieu's (2004) conceptual framework *habitus,* which refers to the socialised unconscious dispositions and ways of conceiving thought that are formed and naturalised by social conditions. This concept closes the conceptual gap between what is agency and structural constraints by demonstrating that social conditions may become embodied as habit and natural reality. Both Foucault and Bourdieu (2004) in different ways and degrees agree that power is embodied through discursive channels of control which guide the individual through self-imposed limitations. For the psycho-social researcher there can be no separation of the *personal* vs *social* and they must be read together (Kiguwa & Stevens, 2024). The complexity of the human experience is in its multiplicity and that is what socio-psychological theorist attempt to capture in varies ways which the external and the internal as mystically linked.

Chapter 4: Methodology

4.1 Qualitative Research Design and Paradigms

The study adopted a qualitative research design that drew on both interpretive and critical research paradigms which primarily explored how participants narrated their accounts of money socialisation until their professional career lives, their own current relationship and perceptions of money, and the different lifestyle and money cultures that they participate in, whether irregularly or consistently. The study was further interested in the interplay between power knowledge and subjectivity. Foucault (1978) suggests an exploration of rules, systems and practices that constitute and are constituted by the 'will to knowledge' through both a thematic and a discursive reading of the data.

Qualitative research designs focus on the exploration of meaning making by individuals and society. It largely involves data from people from the group of interest, using methods such as interviews, observation and document analysis. The main aim is to gain as much insight into the perspective and experiences of the participants. The approach in contrast to quantitative research, which looks to explore the quantifiable variables and analyse relationships through statistical methods. Each paradigm serves a different part of scholarship with equal importance to epistemic traditions.

In qualitative research, the interpretive paradigm emphasizes the understanding of subjective meanings and experiences of individuals. Researchers that use this paradigm believe that reality is a social construct and that multiple realities exist and are a result of an individual's perspective. This paradigm aims to interpret and interpret specific social context and meanings people attach to experiences (Willis, 2007). On the other hand, the critical paradigm explores the power structure of society, the subsequent experiences and inequality. This paradigm seeks to examine the struggles underlying a society: political structures, economic forces, and discourse that shape societies and individuals (Willis, 2007).

This thesis includes a focus on what is described as discursive practices, which focus on how language and discourses shape subjectivity and realities. This examines the ways in which discourses create identities and ways in which people perceive themselves (Foucault, 1982). Researchers working within other theoretical terrains have also engaged Lacanian psychoanalytic or affect scholarship to examine discursive and narrative accounts by analysing the construction of myths, phantasies, narratives and language in talk (Walkerdine, 1988; Hollway, 1989; Zizek, 1992, 1997; Parker, 1997; Arribas-Ayllon & Walkerdine, 2017. To demonstrate, Butler (1990) uses this method to examine the construction of gender roles and the stigmatisation of certain groups in language and narrative across different contexts. She employs a variation of theories that range from Nietzschian philosophy and psychoanalytic theory to explore rudiments and enactments of gender beyond language and the symbolic.

In elaborating on how participants experience their professional lives as part of a neoliberal economy, the study firmly locates itself relative to the interpretive paradigm. Furthermore, given the interest in interrogating the ways in which race affects thinking, doing and being with money, there is also an interest in the nuances and intersections of power and subjectivity that lends itself to a critical research paradigm. These dual paradigms help us to understand in holistic depth how black professionals are constituted as neoliberal subjects —self-regulating, autonomous, and responsible—through financial practices, norms and ideologies: "If power is constitutive of individuals (operating through individuals by acting upon their actions) then the subject is merely the effect (an epiphenomenon) of power/ knowledge relations. The subject is neither a 'role' nor an 'individual' but a multiplicity of positions which are contradictory and discontinuous." (Arribas-Ayllon & Walkerdine, 2017, p.115). As such this study looks to examine what Foucault (1981) terms internal systems of exclusion and external systems of exclusion to examine the subtle and overt ways in which power shapes money cultures in racialised society and its subjects.

4.2 Data Collection

The data was collected through one-on-one interviews, all interviews were held online. Interviews on average ranged from 45 minutes to an hour and half. The interviews were recorded and stored in a secure cloud. Several of the Audio files were transcribed by hand, while the other half by AI transcription apps, and edited. As per FDA a corpus of statements was selected and used as extracts in the final analysis. The transcripts were edited to reduce errors that appeared due to participants speaking different languages and translations were added where necessary. The AI app used also provided a cursory thematic analytic map for each participant.

Sample method (hybrid)

The sampling approach used a hybrid model which included snowballing and random sampling methods. The initial 6 participants were from people I snowballed and asked for references. This includes one set of sisters, one set of cousins and a set of colleagues. The rest of the participants were recruited on LinkedIn. There was an overwhelming response from the general public, and data saturation influenced my decision to cap the inclusion of participants at 34 participants in total

Participants were not rewarded for interviews and all granted consent for audio recording. Measures were taken to ensure participants had access to psychological assistance should it be required. Surprisingly, participants demonstrated a desire to engage in the topic and did not seem discomfited by the topic, which may generally be perceived as sensitive. For instance, whilst I did not request exact earnings information but rather inquired for a ballpack figure, some participants would offer exact amounts of their wages. Participants generally showed a desire to engage in discussion of the more social rather than the technical function of money.

4.2.1 Cohort of Participants:

Participants were recruited through online participation campaigns, on linkedIn, and WhatsApp. Participants were also asked to refer friends, family and colleagues through snowball form of sampling. Through these methods I received an overwhelming response particularly, from LinkedIn. After reaching saturation, I decided to halt interviews at total number of 34 participants. From these only 22 transcripts were finally used in the analysis. In qualitative paradigm we are concerned with the depth of the research and not quantitative generalisation.

Figure.2

This research consisted of thirty-four (34) participants:

Category	Count	Notes
Total Participants	34	22/34
Gender		
- Men	8	
- Women	14	
Professional Generation		
- First Generation	15	
- Second Generation	4	
- Third Generation	3	
Age & Income		
- Average Age	35	
- Average Income	R20,000+	
- Highest Earners **Future professional(Unpaid internship+unemployed postgrad)**	1+ Male +Female	Earning R90,000+ (Finance) Earning R50000+(Medicine) +4
Education Level		
- Undergraduates	5	
- Postgraduates	17	Some may overlap with undergraduates

Professions: Clinical psychologist, occupational therapist, educators, financial planner, researchers, biotechnologist, academics, preacher/pastor, HR manager, Market researcher, student admin, pharmacist, interns and C level executive.

4.3Data Analysis: Foucauldian Discourse Analysis (FDA)

The study uses a Foucauldian Discourse analysis (FDA) as an analytic method. FDA is grounded in the work of French philosopher Michel Foucault and has been revisited and used by several researchers since (Arribas-Ayllon., & Walkerdine, 2017) for instance Levett, (1997). Culture, power, and difference: *Discourse analysis in South Africa*. This study explores how discourses shapes, shapes power, culture and the social differences in the South African context. Analysis of language's role in the maintenance and challenges of inequalities (race, gender and sexuality) in the post-apartheid context. In another study, Ruth Urson & Shose Kessi (2018) *Whiteness and non-racialism: White students' discourses of transformation at UCT*. Uses FDA as an analytical framework to explore how white students constructed meaning in transformation discourse in South Africa (Urson & Kessi, 2018) Foucauldian discourse analysis is a versatile method used by race, gender scholars in different schools of thought. It is particularly of use to these scholars in its analysis of power within discourse. Levett et al. (1997) explore how discourse shapes power, culture, and social differences in South Africa, analysing language's role in maintaining and challenging inequalities, particularly in the post-apartheid context.

The premise of FDA is to explore how notions of power, knowledge and subjectivity intertwine in discourses. Discourse here is seen as societal—individual practices that systematically for the objects the speak about. This means that FDA is used to investigate how discursive formations sustain the subject though control of power relations, object positions and regulate behaviours and thoughts within a specific social-historical contexts.

The FDA provides useful tools in examining how discourse—systems of power, knowledge and practices are discursive and shape societal norms, subjectivity and power relations. "Rather than directing a radical critique at 'society', one could side-step the individual-society dichotomy by showing that individuals are the product of historically specific 'discourses' that seek to know and govern the social as a domain of thought and action" (Arribas-Ayllon & Walkerdine, 2017, p.111). For Foucault, discourse is not mere language, speech or text but as an array of practices, institutions, and ideologies that produce and govern knowledge. As such the analysis extends beyond the textual material but also includes historical practices of power. For Foucault "an important difference between formal structures of meaning and historically contingent rules that render an expression (a phrase, a proposition or a speech act) discursively meaningful. In this sense, 'meaning' is not tied to the internal structure of language (signification) but the external conditions of its expression (the rules that govern a way of speaking)" (Arribas-Ayllon & Walkerdine, 2017, p.115).

4.3.1 Doing Foucauldian discourse analysis

When conducting FDA researchers are guided by a set of principles and analytical steps that prove direction on the critical examination of discourse. The steps aid in the analysis of the interplay between power, knowledge, and subjectivity within a specified discursive context. While FDA is not prescriptive it does however offer a flexible framework to explore how discourses are constituted by and constitute realities, position subjects and sustain power relations in society. The key guidelines include the identification of dominants and marginal discourse shaping realities and the historical conditions that give emergence to the discourses. Then analysis how power operates in producing norms that regulates behaviour within a given social setting. FDA researchers also pay attention to the subject positions— how individuals are constituted as subjects within discourse. Lastly reflexivity is key in a good FDA, requiring the researcher to become aware of their own positioning within the discourse, they are analysing. These guidelines should lead to research that aims to explore the contingent, constructed, and naturalised “truths”.

Stage of FDA	Description	Example relating to AMD
1. Discursive constructions	Identifying ways in which the discursive object (*i.e.* AMD) is constructed, especially in terms of causes and effects.	AMD constructed as a mysterious, unknowable condition.
2. Discourses	Examining extracts to identify the broader discourses used to construct the discursive object (*i.e.* AMD). At this stage, recurrent metaphors, vivid imagery, or tropes or figures of speech were noted as indications of interpretative repertoires.	Constructing AMD as a by-product of the ageing process draws on a discourse of ageing as decline. Interpretative repertoire: 'It's just age.'
3. Action orientation	Considering the function of discursive constructions within a particular context or point in the account.	Not applicable – our analysis of decontextualised extracts did not allow us to consider this.
4. Positionings	Identifying the subject positions made available within discourses or discursive constructions.	The position of the person with AMD as an 'older adult' becomes available within constructions of AMD as a by-product of biological ageing.
5. Practice	Considering how discourses legitimate or limit what can be said or done.	The discourse of AMD as a natural, inevitable part of ageing may foreclose understandings of how behaviours such as dietary changes and stopping smoking can reduce risk of AMD (Meyers *et al.*, 2015).
6. Subjectivity	Considering 'ways-of-being' and possibilities of subjective experience afforded by the different subject positions	Constructing AMD as a by-product of ageing may allow the person with AMD to make sense of the condition as a 'normal' part of

Willig, C. (2013) *Introducing Qualitative Research in Psychology*. Maidenhead, UK: McGraw-Hill Education.

4.3.2 Limitations of Foucauldian discourse analysis

While a Foucauldian discourse analysis offers critical and influential methodology it has several limitations. Criticism it has faced includes its potential for relativistic nihilism. For Foucault the historical and cultural contingency of truths should lead researchers and readers to discover the validity of knowledge, and its dependents on social and historical contexts. Hook (2001) suggests that this can undermine the possibility of objective knowledge or universal truths, making in challenging to asset any ethical and political critique. This creates a relativistic nihilism which all perspectives are seen as equally valid and potentially stifles any meaningful critique of discourses.

Another recognised limitation is the complete neglect of agency of the subjects. FDA focuses on the pervasive influence of power in how it constitutes discourses. Making it almost a totalising experience which predetermines thoughts and speech. His model of power as capillary and omnipresent leaves little to no room for personal resistance (Hook, 2001). While Foucault does in his work acknowledge the presence and possibility for resistance. His emphasis is on the ways in which individuals are shaped by discourse rather than how they could shape resistance.

In addition, FDA is well critiqued for its methodological vagueness and lack of protocol direction for researchers. Foucauldian approach is often a philosophical intervention rather than an empirical method. The abstract of Foucauldian methods is largely used to abstract problems such as power and discourse, however, is challenging to apply in empirical research. The lack of clear methodological guidance means that much of the interpretation can be subjective and this can reduce the reliability and validity of the research.

Another notable problem with FDA is the inherent philology which presents researchers with a difficult challenge. Philology is the study of language in historical texts, which requires nuanced understanding of historical and cultural context which the discourses are produced in interpreted. This can be anything from temporality of linguistic terms, cultural styles of speaking, grasp of multiple languages, translations and so on. The field of philology is crucial for understanding the cultural and historical background of literary works, providing insights into the societies that produced them (Brown, 2019). This can be a time-consuming process, and expensive for researchers. This problem can require extensive knowledge of historical periods and cultural context under investigation. The other side of philology is the focus on textual analysis can easily overshadow the material condition of subjects and the societal conditions that shape discourse. This can result in an overemphasis on language at the expense of understanding the broader social and economic factors that influence power relations (Hook, 2001).

In summary, while Foucauldian discourse analysis offers valuable insights into the ways in which power and knowledge are constructed and maintained, it also has significant limitations. These include potential relativism, neglect of individual agency, methodological vagueness, and the challenges posed by its inherent philological approach. Addressing these limitations requires a careful and critical application of Foucault's ideas, as well as a willingness to integrate other theoretical and methodological perspectives.

FDA proceeds in iterative phases:

a. **Problematisation**: Identifying how specific issues are framed within the discourse.
b. **Discursive Formations**: Mapping recurring themes, categories, and structures of meaning.
c. To identify **Power-Knowledge Relations to money as a discursive channel**: Analysing how knowledge production legitimates power relations.
d. **Subject Positions**: Investigating how individuals are constructed and governed as subjects within the discourse.

4.4 Ethics

The research received the necessary ethical clearance from the Human Ethics Committee of the University of the Witwatersrand. As per ethical guidelines participants were informed of the aim of the research, participants were well informed of the aim of the research. Participants were provided with and signed and informed consent before interviews and were given the freedom to void consent – either to being included in the data collection in any form, or to be audio taped, at any point within the research until the conclusion of the project. Interviews were audio recorded on a secure institutional cloud. Participant identities are protected, and names are not provided within the research for anonymity. All attempts to protect identities of social groups were also adhered to when this was the request of the members. There was no physical risk associated with the research. The potential psychological risks that addressed a concern with residual impact of previous trauma that might be triggered by the questions, was factored in the process. Free counselling was provided for the participants upon request.

Data Integrity Procedures:

Trustworthiness of the Data

Research in general, whether quantitative, qualitative or mixed methods, strives for a degree of trustworthiness in its processes and its overall findings (Morse, Barrett, Mayan, Olson, & Spiers, 2008). This is considered another key dimension of ethical procedures of the research process (Merriam, 2015). As a first phase of ensuring trustworthiness in my processes, I engaged in a simultaneous process of immersing myself in the literature and theoretical underpinnings of the study, to explore the psycho-social and socio-cognitive dimensions of money behaviors. From this, I was able to get a better sense of the different aspects of literature gaps and a broader understanding of different contexts of money behaviors and their respective cultural and social influences. Secondly, I immersed myself in a obtaining a deeper understanding of the South African context, with its interwoven history of racial exclusion, economic exclusion and the psycho-social and affective dimensions of racialization and its continued afterlife in post-apartheid context. Thirdly, I immersed myself in the literature on affect and race, seeking to understand the role of affect in solidifying attachments and investments to behaviors and money cultures and their intersections with race. Finally, throughout the interview data collection processes and later analyses of the data, I engaged in a process of free association with my supervisor, cross-checking preliminary themes, reading in line with theoretical frameworks, checking for consistency, making sense of the data in tandem with participants' unique psycho-social biographies, the transcripts were further read and reviewed by my supervisor and so on.

Ensuring Credibility

According to Guba & Lincoln (1981), Lincoln & Guba (1985), credibility in research is an important dimension of ethics and ensuring rigour. Credibility constitutes whether there is an accurate representation of the phenomenon under study. To achieve this, I purposively selected my research participants in terms of the exclusive criteria to ensure that they match the study requirements, and thus, were able to address the focus of the study research questions. Furthermore, my analysis throughout the process was conducted through a reflective process and in a critical back-and-forth review process with my supervisor. The data furthermore proved to be of a detailed and rich nature, which allowed me to fully immerse in the individual profile narrative accounts (i.e. to read vertically) and then to read across the data for themes (horizontally). I was thus able to pay attention to points in the data that presented unique features of the phenomenon under investigation, that also challenged some key findings in the literature. At the same time, I was further able to pay attention to the generalisable themes emerging within the participant group as a whole.

Transferability

In qualitative research, while we do not strive for a generalisability across large population group, we do aim for what has been referred to as transferability of the findings. Patton (2002) defines transferability as the degree of applicability and transferability of findings *beyond* the context of the study to other contexts and groups. In documenting and following a clear and rigorous data collection and analytic process, it is possible to engage dimensions of transferability within this study, although it should also be noted that contexts differ and exploring the affective and psycho-social dimensions of behavior cannot be applied in an uncritical and blanket manner that does not consider the unique features of a different context. These unique features include historical, material, physical, psychological, social and cultural aspects of a society. In this sense then, while my study does strive toward some degree of transferability, the unique features of a different context need to be taken into account for a different study.

Confirmability

A last feature of data integrity that I incorporate in my study is confirmability (Gasson, 2004). Confirmability is the perspective that the integrity of findings of a study can be found in the data that is presented. It is also evident in how the researcher manages to connect the data to thematic findings, and analytic insights such that the reader can follow and confirm the accuracy of the conclusions made. To achieve this, I engaged in a process of rigorous and detailed description of the data, including the inclusion of detailed verbatim quotes from participants, and match their unique profiles with their accounts of a lived experience. From this, the reader can follow the logics of my arguments and conclusions that I arrive at. This is what Guba and Lincoln (1989) describe as ensuring an ‘audit trail’, whereby the findings derived from the data are interwoven with the voices of participants.

Chapter 5: Data Analysis

The Psycho-sociality of money

5.1 Introduction to the psycho-social of money

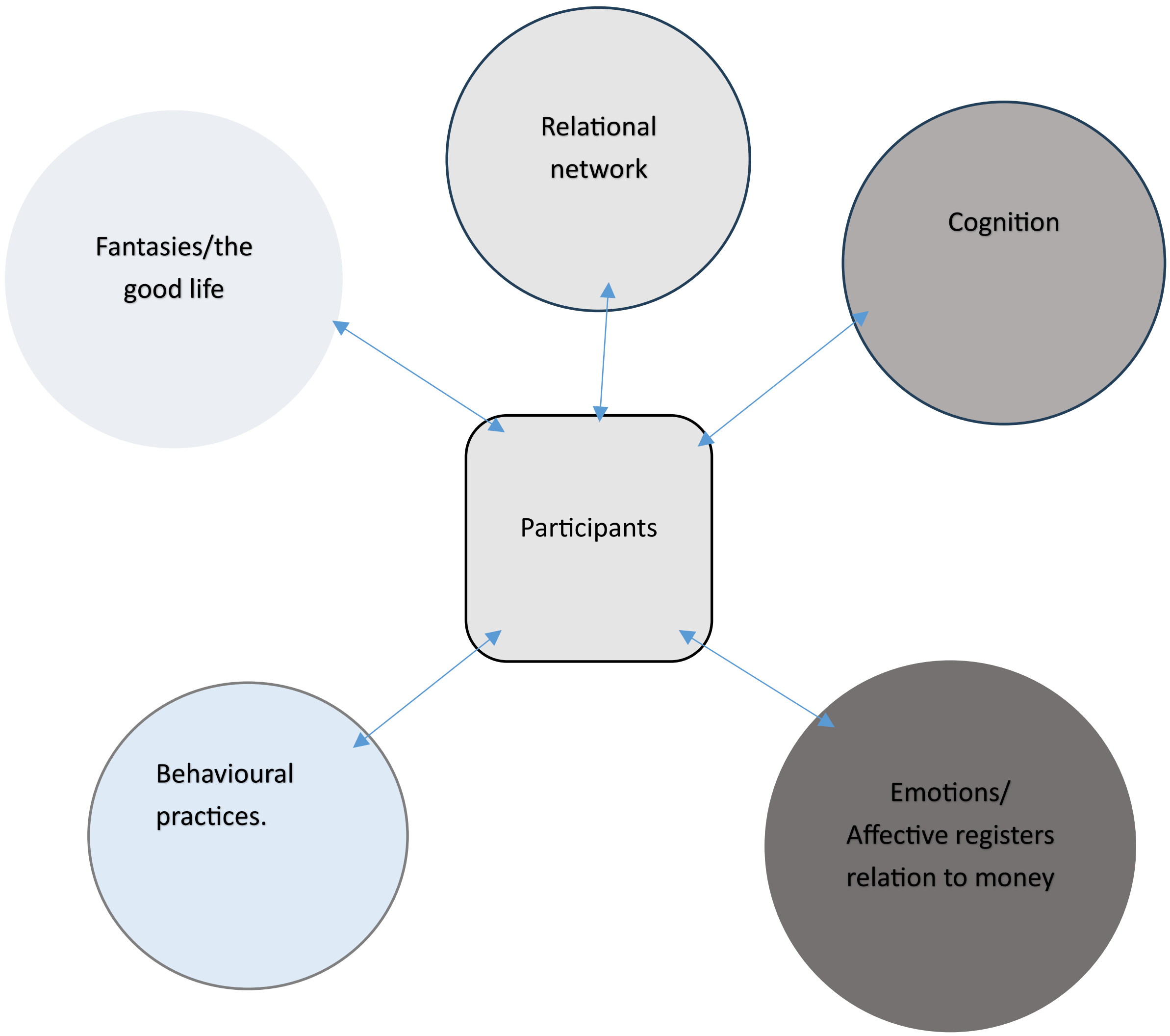
This analysis chapter will be split into two sections, in the first section I will look to give themes to the descriptions of money-cultures and behaviours that emerge from the accounts with the cohort of participants. Important to note here that I do not consider Money-cultures and behaviours as neutral practices that emerge in a social and psychological vacuum. Rather, the study takes an approach to these practices as part of affective and behavioural response to the interplay between a society's political, social, economic, cultural dynamics of power, politics, geography, and other temporal factors. In thus considering what Yuran (2015, p5) describes as the "social ontology of money" it is reasonable to think about the character of money as a social construct that is rooted in the collective human psyche with shared understandings about its value. Money is thus not just a medium of exchange but also a social institution that depends on psychological agreements, economic authorities, and norms within a society. In other words, money's existence is an interplay of a complex interplay of social structures, practices, institutions and the meaning ascribed to it by participants within an economy. As such Money-cultures must be understood in tandem with a society's unique economic, historical, cultural and psycho-social composition / formation. Thus, for example, what role does a historical status quo of characterized by material and social 'lack' play in perceived blind and even irrational consumerism during times of economic shifts? We may argue that such a debilitating consumerism is a response that is not based on need but on psycho-social and historical formation.

In the stories the participants told were embedded and told with common themes of care ethics. I listened to the participants stories around how they spend their income and a large part of it was on taking care of others. The common themes which reflected a need to reconstruct their homes, take care of others, and enjoying life. The participants demonstrated a unique collective understanding of the use of Money. What can be seen as *Ubuntu* ethics/care ethics were the dominant money uses participants challenged. The participants engaged money behaviour as connected to ideas of community. There were also participants that shared ideas around security, which was also highlighted as a collective ethic. For instance, a house for many participants was not just security for themselves but their siblings, parents, children, and others. Security is seen something one should extend to others and not only individual. Other participant accounts included not being keen on spending money however demonstrated their reasoning as care for others. Most people who demonstrated caution in their spending, explained it as a practice of care. Because of their awareness of the complexity of poverty they know that they centre their money behavior and practice in terms of not leaving much room for error, preferring more 'rational' forms of practice such as spending their money on tangible objects and investing in worthwhile enjoyable moments. These themes are discussed in more depth in the chapter.

5.1.2 Identifying dominant themes arising:

This section demonstrates how theming was conducted for the analysis and discussion. The figure below represents the analytical route taken in the analysis of participants understanding of money. I looked to explore the cognitive, relational networks, fantasies, behavioural practices and emotions that was part of the participants' Money cultures. In other words, the aim of the thematic analysis here was to identify the full spectrum of human experience shaped by Money, its cognitive influences on the everyday, the relational networks that both enable and disrupt, the fantasies or aspirations that it are invokes in people, the behavioural practices that are demanded or discouraged and the affective economy it produces.Money, while it is considered a neutral medium of exchange, acts as a deeply affective, iconic and symbolic force that structure the everyday. The interest for me is is how it affects perception, governs the interpersonal obligations, shapes desires and intergenerational meaning making. This is done by attending to the psychological, social and somewhat mystic dimensions of monetary life. This perspective is one that views money not as a simple economic object but one that situates it as a site of meaning, powers and intimate negations with the-self, objects, members of the community and temporality.

The figure and table below demonstrate the initial identification of dominant themes in relation to the above-mentioned categories of inquiry:



Behavioral practices	**Emotions (affective registers in relation to money economies)**	**Fantasy (imagining the good life)**	**Cognition (attitudinal, thought processes about money etc)**	**Relational networks (influences and socialization)**
Spend on aesthetic Guilt when spending on self.	Comfort Fear Happiness Hope	Retire parents. Care taking of others.	Lessons leant from parents. Spend on this that are necessary.	Parents, siblings,
Seeking security Building a house Give to others Seeks to secure future assists	Anger Fear Care for others Disgust Confusion Love	Building a family home Care taking of others. Protection of future asserts	Parents past mistakes No trust in financial products (retirement annuities). Building a house as a legacy. Religious's teachings.	Husband, children, the poor, strangers, church members
Study/advance education	Disparate Lonely Helpless Responsible Fear	Education as the solution Take care of family	Parents lack of knowledge and ability to help.	Parents, siblings, father, cousins,
Spend on family, schooling, (younger self), spend on car	Hopeful Happiness Fear Responsible Visibility	Making enough for a comfortable living	Family responsibility, possible financial failure	Wife, children, friends, sisters
Spend on others. Home projects/renovate. Spend on basic needs. Spend on own house	Guilt Fear Happiness Anger Hope	Travel the world	Parents actions. Parents insurance. Family responsibilities	Siblings , child, parents, family nieces and nephews
Spend on "quality". Enjoy spending	Confusion Anger Visibility Happiness Desire to spend Pain	Save/ invest in future.	Parents passing. Lack of financial education.	Relatives Aunt Cousins Uncle Grandmother

Spend on basic needs. Spend impulsively Accommodation Aesthetics	Regret Anger Guilt Happiness Anxiety	Access to health care. Live comfortably	Parents lessons on spending wisely.	Parents Sister Friends
Spend on travelling Save to spend Renovating home	Regret Committed Happiness Pain	Enjoy travailing and have enough for a comfortable life style.	Parents mistakes. Family responsibilities	Parents Son Ex-husband Brother
Spend on entertainment, invest in rental property. Spend on entertainment	happiness, anger, passion, excitement, compassion Love	The future contains wealth in some way.	The untold truths of money. People will do anything for money.	Self, others friends .
Save, spend on travailing, spend on family. Avoid debt	Fear, anger, hope, worry, committed,	Always having enough.	Parents lessons. Gender roles, a desire to take care of the family	Family, child, colleagues,
Spend on entertainment, spend on on fun. Spend on hosting friends and guests.	Happiness, passion, confidence	Earning and creating wealth. Priorities information	Friends and past mistakes. Gender roles	Friends, the boys, women,
Spend on cloths, aesthetics, entertainment, travelling	Confusion, love, happiness,	House and car. Pleasure activities	What people spend on the most. Popular items	Child, mother and father
Save, spend on family, spend on child. Spend on building a house	Pain Fear Hope Happiness	Save enough to never need money.	Parents sacrifices. A responsibility towards the family	Parents, child, friends,
Save, spend when necessary, Save for a house, spend on girlfriend	Security Fear Hope Love Visibility	Save and not have to spend	Living without having to spend anything. Desire to take care of family	Parents, friends, girlfriend.
Spend on cloths, hair and nails(aesthetics, spend large sums without a plan, spend on take outs	Passion, frustrations, fear	Want to take care of parents and family but does not have a plan	Family's poor saving history. Desire to escapee historical financial decisions	Parents, siblings and future children

Buying a house, renovating the house. Traveling, limiting personal experiences, budgeting for the child	Gratitude, concern, determination, determination, frustration openness	Finding Pragmatic approaches to building wealth and owning a home	Family history, race and gender awareness. A desire to avoid repeating past mistakes	Family, children, husband, relatives.
Spend on family and loved ones. Conservative spending on themselves. Invest and save, tithing, charitable giving	Frustration, guilt, appreciation, determination, empathy	Retiring their parents, investing in finance generating assets	Take fewer risks and take care of the family	Parents, child, siblings and relatives.
Stability and security. Spend less on themselves. Avoid debt	Guilt, happiness\ contentment, struggle, sense of achievement	Invest in property. Enjoy personal luxuries. Provide support for the family	Avoiding past experiences. Seeking independence and self-reliance.Desire for security	Parents, extended Family, children, wife and friends.
Passion, anxiety, credit issues, enjoyment, self rewarding,	Disbelief, fear, anxiety, excitement, and travel leisure	Take care of children, travel, build property	Seeks to secure happiness and security for family and self.	Friends, children, ex husband, self reward

5.2 The racial ontology of money-cultures

The care ethic, as part of racial ontology, was also ambiguously present in how participants disagreed with notions on saving and investment: to save money for the future or spend money in the present as part of seeking happiness, security and enjoyment? This may relate to how the care ethics seemed to be experienced at an ontological level as either burden or associated with care of others. To think with the idea of a *Racialised Ontology of Money* is to explore the influence of race, racism and racialisation in shaping marginalised people's psycho-social relation with money economies. While money is considered a neutral object in society it is deeply defined by its social function and generation and animation of social hierarchies. Borrowing from the idea is a "social ontology of money" (Yuran, 2014, p.13) a racial ontology lens isolates race, as a signifier, which gives meaning and movement of money. The social ontology of money as used here is to suggest that societies shape into the technicality of money as means of exchange, their ontology. Members of a social group might share different ideas and rationalisation that usually obey the same epistemic traditions, institutions, environment and social discourse. This perspective should focus on the "I", and the "we" invested in the objective truth of money. "The "epistemic objectivity" of things such as money is not independent of their "ontological subjectivity." The subjectivity invested in things such as money must reflect the fact that they exist regardless of our subjective relation. Instead of the simple form *I believe this object is money*, this relation to them. Epistemic objectivity thus becomes one more form of subjectivity wears a disavowed form, such as *this object is money regardless of whether I believe it or not."* (Yuran, 2014, p.57). Money possesses a challenge for the social and psyche, because money is a social construct which requires constant engagement and trust that other will treat money as money.

For this research, the monetary economy, is not simply a superstructure that starts and ends at supply and demand, but the movement of money as social articulation for societies, social groups and individuals. The economy for those interested in its deeper meaning must be considered a discursive channel. The economy reflects societies and their social structures, everyone occupies a unique position because of history. There is a dual relation here: it is not only that money economies are formed by the collective and individuals but also *organises and forms* collectives and individuals. The way in which money is understood and used reflects a society's metaphysics, *Ubuntu* and *Black tax* for instance occupy a position of certainty that is attributed ontological truth. However, the complexity in which the economy and money are constructed eludes us in everyday life, so we rely on moral ethics. In everyday life money just is — as the economy just is —, because all its complex parts unite simply:

> "Money is the quintessential outcome of the generative logic of economisation. In everyday life, we continuously switch back and forth between viewing money as a simple, unitary fact and taking it as a relational construct that operates through highly complex rules of translation. Money is constructed so well that its myriad parts efficiently work together as a whole, economically. This makes money paradoxical: we rely on it as the most objective fact in our lives, the most unambiguous standard that modern society provides, even though we perfectly well know that it is nothing more than a convention that operates through contingent rules and an endless series of commensurations. *Crucially, in our everyday engagement of money we do not experience this paradox as problematic: we "know how to handle money's duality, even though we don't understand exactly how we came to have this skill"* (Konings, 2015, p.3, my emphasis).

Understanding the logics of money and skill in handling the duality that Konings (2015) speaks about, reflects both a socialised and habituated disposition and trait. In other words, people form knowledge and ideas on the use of money based on their socialised historical identities. This behavioural and cognitive dimension, I argue, is compounded by emotional and affective identifications and attachments, as well as relational character. Such a complex psycho-social embodiment is even more compounded in contexts and histories of oppression and marginalization. For example, in *The Peasant and His Body* (2004) the renowned sociologist Pierre Bourdieu and colleagues conduct an ethnographic study into the influence of economic and social standing on marital prospects for peasant young men in a rural village in France. What is interesting about this study is its focus on the embodied consciousness that is part of the young men's gender and class *habitus* and how it influences their own self-perceptions. The scene for the ethnographic observation takes place in context of a social dance event, where members of the urban and rural social class invariably are forced to mix. Bourdieu et al (p.579) observes

> "As the peasant internalizes in turn the devalued image that others form of him through the prism of urban categories, he comes to perceive his own body as an 'em-peasanted' body, burdened with the traces of the activities and attitudes associated with agricultural life. The wretched consciousness that he gains of his body leads him to break solidarity with it and to adopt an introverted attitude that amplifies the shyness and gaucheness *produced by social relations* marked by the extreme segregation of the sexes and the repression of the sharing of emotions."

We see from the above observation, the embodied juxtaposition of social structural forces and embodied and subjective self. The affective registers of shame, self-consciousness and self-disparagement tie together to (re)produce class inequalities, that effectively solidify in the peasant's conscious a sense of not belonging and inferiority. Similarly, the social structural juxtaposing of money economies and emotional/affective feeling is one made even more complex in a context of racialisation and racism. Money is attached to several types of affective registers that include happiness, love, care, optimism, fear, anger, confusion, and passion. The formation of these registers is a complex one. Nonetheless, different societies may influence different values to affective economies.

In the initial stages of the research the questions used were structured to test several concepts, knowledge, technical literacy, historical relations, etc. I would like to summaries these concepts in what we can call a *money schema*. Which is a way of describing the habituated ways a given collective would response by way of collective money behaviour. The participants' accounts provided interesting insights which reflected a social response to their material conditions. While some participants reflected an awareness of race as a critical issue, others did not. Nonetheless, they demonstrated similar areas of concern and priorities, such as the desire for a home and securing education for future generations. The money schema influencing their existential lives are characterized by an ontological desire to live in better conditions. For instance, while people with builder and caregiving modes of *being-in-the-world* (discussed later in the chapter) acted differently with their money, both these ontological types spoke significantly about improving conditions at home for their families. In similar fashion when people with critical doubting modes of *being-in-the-world* described behaviors of spending money with caution, their intentions were to provide a safety net for an unforeseeable future.

This is reflected in contemporary discourse such as *Black tax: burden or Ubuntu?* The explored explanation ranges from social responsibility to spiritual philosophy. “Ubuntu then is the wellspring flowing within African ontology and epistemology (Ramose, 1999, p.35). What this perspective brings to light is that Ubuntu will always be debated because it is a key element of the African ontology. Black tax as an opposing discourse is an argument of care ethics which recognise political, and historical conditions; recognition to a shared struggle (Manganyi, 1973). The term *black tax* can be traced its first-institutional conceptual frame from the formally acknowledged “Native tax and Development act of 1953” to the colloquial “Black tax and development act of 1953”. It is unclear when the change change from “Native” to “Black” to place however the change was made because native in the apartheid legal frame only related to black South Africans. Which as pointed above was an actual institutional tax of black people in South Africa, during the apartheid era. It is in the process of *discontinuity* which the term moved from legal framework to contemporary discourse. What is interesting to note is that each discourse maintains its ethics of caring for others. Whether participants adhered to Ubuntu as an ontological philosophy or black tax as political resistance, both discursive formulations demonstrated an intimate form of solidarity. Both discourses prioritise care of others and particularly those in intimate proximity.

5.3 Intimate—sharing money cultures

The idea of Intimate—sharing money culture is a derivative of the ideas of sharing economy and intimate economy. These are economic concepts but are used here with a focus on their psycho-social attributes. While the concepts are here used in deviation from their origins different schools of thought in economic scholarly traditions. Let us have a brief overview of the concepts as understood, to give an indication of why intimacy and sharing are considered money cultures in the current study. Sharing is an integrated and coordinating process that is part of intimate life. It is the allocation of economic resources for the benefit of others whom one shares an intimate setting with. Sharing, according to Price (1975), is a minimal feature in the life of human beings and other animals. This perspective suggests that sharing is not necessarily something outside the norm but a natural instinct of all living beings: "Intimate here means a social system which is small in scale and personal in quality, such that members have extensive knowledge of each other, inter-personal sentiments have developed and changing the identity of the person would change their relationship "(Price,1975, p.4). These constructs become far more engraved and necessary in society and moments of need. This concept rest on particular assumptions, mainly that the intimate sharing is determined by the certain prerequisites 'knowledge of each other' and 'inter-personal sentiments'.

Intimate economies is an economic view of the circulation of money in intimate social settings, such as care for the elderly, children, wives, husbands, and so on. While sharing economies are the ways in which sharing is done, traditionally this perspective is concerned with the platform used for sharing such as crowd funding websites, and charity. Intimate economies intertwined care, work, emotional involvement, economic activity and the everydayness of life. (Constantiou, Marton, & Tuunainen, 2017). Intimate economies are a spectrum of everyday economic activities that is considered private. For instance, *Hostile Worlds or Connected Lives? Research on the Interplay Between Intimacy and Economy* by Bandelj, Nina, Paul James Morgan, and Elizabeth Sowers (2015) explores intimate economies and activities that are considered uneconomic (hostile worlds) at least by moral virtue, such as adoption, blood donation, organ transfer and so on. The idea of intimate economies here is one which does not present itself as part of capitalist society, rather a social responsibly. For instance, organ donation, or blood donation would not work as well if it was clearly seen as 'for profit'(Bandelj at el, 2015). The are other ideas that look at intimate economies in racial contexts. While Finley's (2003) *An Intimate Economy Enslaved Women, Work, and America's Domestic Slave Trade* looks at other expects of economised parts of black women's intimacy, such as domestic labour, care of children, sexuality, and so on. This ideas of suggests that even in unequal society, care work is extracted from the oppressed as part of everyday labour such as domestic work.

Sharing economies on the other hand focuses on the function of resources when shared between people and organisations. “A balanced definition of the concept is given by Munoz and Cohen (2016: p 21), who define SE as an “*a socio-economic system enabling an intermediated set of exchanges of goods and services between individuals and organizations which aim to increase efficiency and optimization of sub-utilized resources in society.*”(Hossain, 2020 p.6) This perspective from business schools is one which we shall borrow and utilise. It is the recognition of sharing economies as an attempt to *increase the efficiency* and optimise resources consumption. In other words, sharing economies are concerned are concerned with the maximisation of money for the survival of oneself and others. It suggests that those who engage in sharing believe that the best way to use money is to enhance the survival chances of others. Thus, whether giving, sharing or charity, Money here functions as a tool for saving others from harmful conditions.

For this research, intimate-sharing cultures focuses on the use of money to advance or safeguard the livelihood of those closest to one, ie., with whom one shares familial or other affective bond. Both concepts of intimate and sharing economics are intertwined in their focus on social relationships and resource distribution. Intimate economies involve economic activities within close-knit groups whereby personal relationships and emotional bonds significantly influence transactions, often prioritising social well-being over financial returns (Schumacher, 1973; Zelizer, 2005). Sharing economies, on the other hand, emphasises the collaborative consumption of other kinds of resources facilitated by digital platforms, promoting access over ownership and fostering community trust (Botsman & Rogers, 2010; Sundararajan, 2016). Both concepts highlight the integration of social dynamics into economic practices, reshaping traditional market interactions (Belk, 2014; Hamari, Sjöklint, & Ukkonen, 2016). More importantly, intimate economies usually involve people in proximity and emotional ties to each other.

This overarching theme of intimate and sharing economies was present in the narrative accounts of the participants and categorized as an undisputed ethical consideration for most of the participants. Black professionals demonstrated a relationship to money that engages money in terms of community. Indeed, sharing resources with close-knit familial and extended communities is a common practice within many black communities. *Black tax* is a term used to describe the imposed financial responsibilities of many black professionals and others with means to assist those without. In a collection of opinion pieces and reflexive writings on black -tax, Niq Mhlongo suggests something interesting. He asserts that black tax is an acknowledgment of the conditions black people have endured under apartheid, and which resulted in the inability of black people to create generational wealth (Mhlongo, 2019). This perspective demonstrates a collective awareness of current economic conditions emergent because of racialisation and systemic discrimination. For Manganyi (1973, 2019), "consciousness of our experience of suffering also means on the positive side that we share the mutual knowledge of wanting to escape from this suffering. To the extent that we are conscious of being black people will we be more able to improve on our lot. At this stage, one would like to point out that black Consciousness is time-bound. This means that it is characterised by its temporality. It is, as it were, conscious ness of past, present and future" (p.23). The term 'black consciousness' refers to an unconscious acknowledgment of the common struggle black peoples face as a community. In intimate and care money cultures the person able to assist others acknowledges a complex history of poverty. According to Manganyi (1973) the acknowledgment of a common struggle based on racialised history can be considered black consciousness. It is a consciousness evident in how the participants speak with a unique awareness of their conditions as uniquely different and required collective action to survive, as evidenced in the following extracts:

> "As a black person its not that easy, our parents are not like the whites, when you get money the first thing you have to do is go back home. You first start to fix your parents' mistakes before you start to do your own thing. So, like it delays us like having lots of money. Hence, I say I should be our last generation of fixing our parents mistakes before starting our own thing. Because you know, it delays us. We have to go back home, fix the house, fix the yard, renovate, or build a house from scratch for our parents before we do it for ourselves."
> (Participant 17, 25-year-old, female, no children or spouse and is currently pursuing her post-graduate education at the University of Kwa-Zulu Natal, first generation professional, lives in Pietermaritzburg).

> "I think it was when my sister was still studying, then had the responsibility to to give her her monthly stipend. I was, I was happy to help because it aligned to to one of my, my contributions

> to the family, which is, as long as you ask for help, it's something that's got to do with education, you'll get my assistance. But don't ask me for Air Force One ask me for money for textbooks. Yes. So, so it was a very rewarding one, because ultimately it spoke to to the legacy, I want to now say I've contributed to in the family, which is to to change the tide of the family through education,"
> (Participant, 37 year old, father of three and husband, is a CEO of a financial service provider agency, is postgraduate educated, 1st generation professionals, lives in Cape Town South Africa).

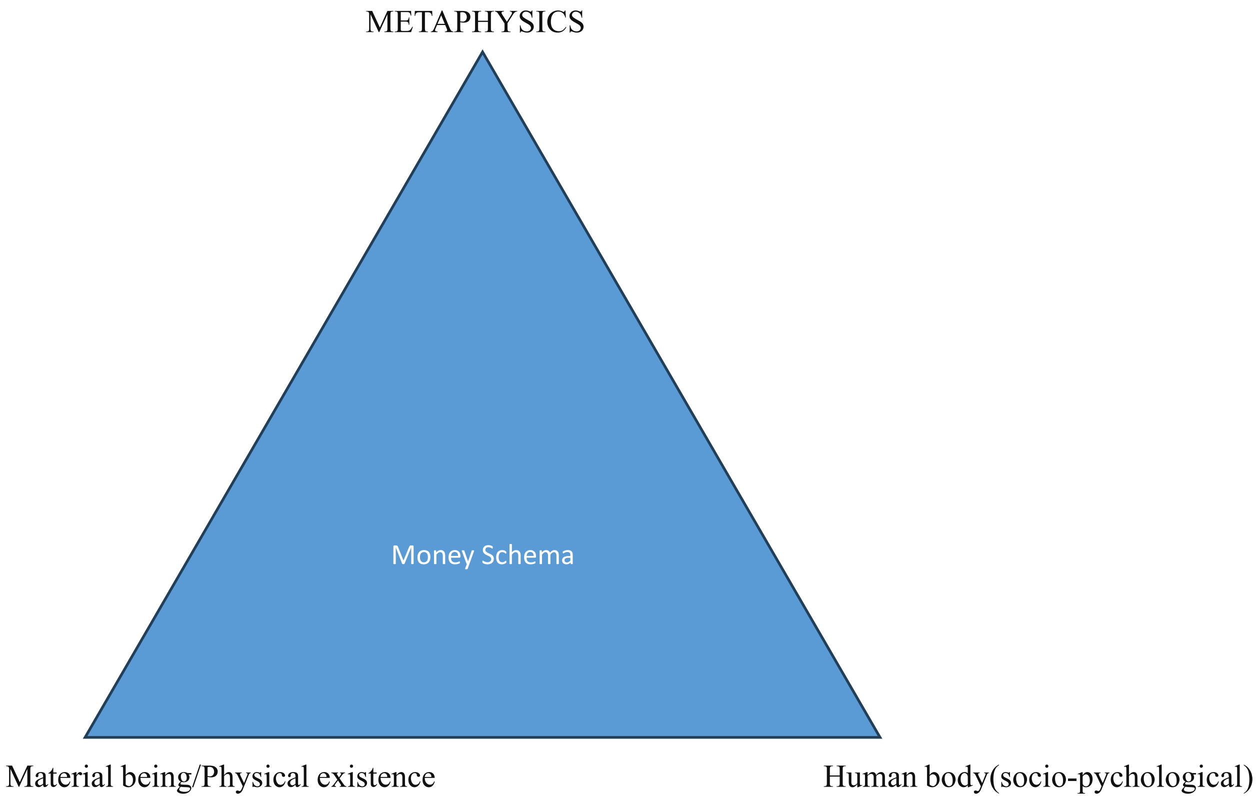
The other perspective on this, comes from those who suggest that black tax is not a result of racialised inequalities but a living of *Ubuntu* in everyday life. The main argument here is that care of others is a moral responsibility. Mhlongo (2019) describes this view of *Ubuntu* in terms of an honoring of ancestors. What I would like to unify here is that while the discourse on ***black -tax and/or Ubuntu*** may seem distinct, they are both discursive accounts of intimacy and sharing. The professionals interviewed demonstrated a socio-psychological understanding of sharing within intimate circles. This frame seems to have a collective understanding but with individual interpretation or agents action. For instance, participants stressed the idea of "renovating the house" which was a common theme which appeared with all participants. However, the methods of renovations or saving for renovations were different, with some making a calculated decision to save with others for similar projects (such as through stockvel types of investment but specifically created for renovation purposes), and others opting for gradual renovation practice over time and others opt for credit.

5.3.1. Money—schematism

Money—schema can be considered as an internalised psychological framework that individual and groups use to interpret, navigate, make meaning, engage with money social systems and make decisions. This schema is shaped by both in both the psychological and the societal influences of subjects. It is a conceptual tool people use to understand the *discursive categories* of money, spending, saving, investing, giving, and hoarding. All these activities of meaning making with money which provides us with a discursive point in which the human psyche encounters money and all its mystic powers. Money—schema as such are the mental models which are a product of personal histories, cultural ethos, social-economic status, education and geo-political realities. In the everydayness, money schema manifest in habits, speech, thoughts and behaviour, how and why people spend, safe, invest, hoard or even trust financial institutions.

In theory this is to suggest that the development of money—schema occurs through a combination of institutional power structure and personal histories. These money—schema are further complicated and perpetrated by social structures, such as family, peer interactions, intimate observations, contemporary culture and socio-economic status. Below I look to provide conceptual analysis of money— schema and different formulations within the discourse of black professional in this research environment.

There are 3 factors which I have identified that shape societal Money-Schematism and ultimately individuals of that society: Metaphysics, Material being, psychological and social experienced within the human body. The metaphysics include the myth a society shared in its relation to Money, symbols, iconic relations and Money ethics that should align with cosmological intuitions. The physical world which includes the institutions which people engage with on a daily basis such as banks, employment, landscape and so on. These institutions move into psychological and social alignment of a society and its individuals. Lastly the human body is experienced as a temporal object with a sensory response to Money. Meaning an object which reflects the movement of ideas through time in a specific context. These then form part of a personalised Money schema, shaped by a complex interplay of that produces meaning in economic practices. It is worth noting that Money schema is not universally shared by all members of society rather the differences is located in the cosmological unity of a group. For instance, nationality, race, gender, religion, politics and so on. This perspective represents a general creation of Money schematism, but these schemas can vary based on the *Specificity* of the society under examination.



5.3.2 The Caregivers Money—Schema: caring as a moral responsibility

Caregivers' Money—schema is a reference to those that demonstrated care as a core of their money behaviour. By care here it refers to those activities that are considered to benefit others. Some people focused the daily basics, others education of family members and family homes maintenance, renovations and building. While the psychic objects such as a home may reappear, it is important keep in mind the fundamental interest is the psychic route taken through discourse that we are interested in. Caregivers Schema provides these professionals with meaning in how their decide to spend, save, invest to take care of others.

Care-givers is a term for those who demonstrated a belief that the function of money is to help others reach a better place or survive dire social conditions. This is framed in terms of caregiving by taking care of the everyday necessities. The use of money is framed around the affective practice and feeling of care and a moral economy of what it means to care for others. These people have the common belief in the need to give money away or spend it, not selfishly, but for the sake of others. Participants here narrate a willingness to sacrifice their own comfort for the sake of friends, family and strangers. Their style in relating to money is akin to asceticism, i.e. demonstrating the capacity to go without and live without indulgence for the greater good. Their enjoyment is in the capacity and opportunity to help others and comes with a feeling that it is a moral duty. For these people care of others reflects moral and ethical value in family relationships and other close relationships. The below demonstrates how care is conceptualised and the need to take care of family becomes a critical role as a professional. The self-sacrificial nature of this care is extended to family and relatives:

> "At the same time, there is some…actually some responsibilities that you need to take charge of back from home, as I said, that I have, I have, I have siblings who actually are now, are now looking at me, and they really need my support. And also, I have that understanding to say if I'm not supporting them, who will? Because I know the struggle, and I know the struggle that I have been through, and whatever that I get, I need to make sure that I think about them as well, even though I lack real money. But at the end of the month, I should actually send something(money) back home. (Participant 4, is a 27-year-old, male, no children or spouse, currently working a researhc intern at the department of planning, monitoring and evaluation, first generation professional, lives in Pretoria, having moved from Kwa-Zulu Natal to peruse his Masters)

For this participant the idea of not supporting his family and siblings back home in rural areas is placing them at further risk. Whatever little he earns, he believes he must share for the well-being of others:

> "I think it's two way. It depends on the it depends on the individual. However, it's also as an African thing, as people, that we've seen how things happen in our communities, that we grow in, and understanding that if someone comes to Joburg, they'll come and say, You know what I need. Can

you take me to the park from the Park Station? Can you give me a place to stay? Can you assist me financially? Then on how we've grown we we've grown up having a certain families. I mean understanding that your kids are your siblings . I'm not saying that they are not. There are no fights. There are fights with within any family. But when there are problems within any family, you come and assist. For example, if there's a burial, even if you didn't like that person, you'll contribute. And that's how, that's how we've been raised. And I think the notion of, of saying, I'm a young professional, there's black tax, so I don't like that word, black tax. It's, I believe that you are doing it because you feel that you need to do what it's your responsibility. Is your responsibility. However, you you cannot be putting yourself into into high debts because of you, of people, of having Ubuntu." (Participant, 31, is 35 year old, father and husband, postgraduate educated, perusing a master's in business administration and is a banker by profession, 2nd generation professional, loves in Johannesburg, having recently moved from Cape Town)

In this reflection the participant provides several ways in which assistance to other can be requested. For this participant all scenarios are a test of a person's 'Ubuntu' as a professional. By simply having more resources one should be able to share with those that come seeking assurance. Whether this is the financial parenting of siblings or assisting a family member with transport. This participant demonstrates the anticipation of multiple ways assistance can be required:

"Yes, definitely. The reason why I say so is I notice how I'm very different from my counterparts in terms of how I perceive money in that like even moving from earning whatever I was earning a true city to now, you will find that when you go into my space, I re rely take myself out. I rarely prioritise. I can literally settle for like nothing, as long as the people that are around me have everything. Whereas I noticed that people that are in my age, that are from other races, they prioritise going out, get myself a car, get myself this, get myself that. But for me, even with my sister, we have a conservative nature, where it's like, just get the bare minimum for yourself. As long as the people around you have got enough, I'll see myself later. It's like, the black tax thing. It's like, it's not an application, but it's more from a place of love, where it's like, even if I'm naked, as long as my parents are clothed and my son is fine, then I'll see myself later. It's okay. But I noticed that it's not the same with, like, maybe one people or other people. There's people that come from a place of much. So it's like, for you so important, it's like, Ah, I'm using an iPhone. I'm using this. No, I use a Samsung, and I'm fine. Do I have money for an iPhone? Yes, I do, but am I going to buy it? No, I won't. I'll buy a phone. That's just about fine. So those are the typical differences

> that I observe and how I think and I perceive money from how other people would engage with it." (Participant 26, is a 25 year old, mother, PhD candidate in information sciences, researcher and lecturer , 1st generation professional, leaves and works in Cape Town, Western Cape,)

For this participant taking care of there is far more important than personal consumption. She demonstrates the idea of limiting personal consumption for the benefit of close family. For her it is an obligation and not a choice, the idea 'black tax is not an application' reflect collective responsibility and individual action.

The caretaker money—schema interweaves with black tax and *Ubuntu ethics of care* as part of moral responsibility. What we find is that participants conceptualise care within these two ontological frameworks. Within the general discourse it seems to appear as an oppositional discourse; however, a closer look suggests both conceptual ideas of care as tax and ethical responsibility are two sides of the same coin. Whether the care is served through a rationale of Black tax or Ubuntu the predominant feature of how money is used or understood is to care for others.

For caretaker Money schema is split into two categories, <u>Black tax</u> is experienced as against the grain of *Ubuntu care ethics*. The difference is that for those who adhere to Ubuntu, one does not require a reason to take care of others. The care one gives to others is considered either cosmologically given responsibility and a *love ethics* in particular loving people in harsh economic conditions. Black tax as such is considered a misunderstanding of Ubuntu (Maluleke, 2021). Other who chose to acknowledge the political within the discourse of care suggest black tax is a social and political intervention. The similarity in the ways both adherents understand care is the willingness to self-sacrifice. While they understand the trade-offs when making personal financial decisions, they do not experience these trade-offs as burden and feel comfortable doing so, using money to move from project to project deemed necessary for the survival of others especially immediate family. These projects include but are not limited to the following: building of family homes, renovating the family home, taking family members to school, helping parents in retirement ages, covering the basic needs of as many people as possible and so on:

> "It's like if I want to take my kids for some McDonald's for example and my uncle calls and says he needs R200 for electricity. What should I choose, my kids will be fine without the McDonald's, but my uncle and his family won't. So sometimes it's just picking what's important because tomorrow it can be me, asking for help one day."
> (Participant 31,)

The participant brings to the discourse of care necessary basics needs of other and personal consumption. The idea brings up a hypothetical sacrifice, 'would I sacrifice temporary happiness for myself, my wife and kids for someone else's basic need'. It is in my opinion that this form of reflection, is a reflection on the humanity of others. The idea of assassinating others is associated with several social and personal dynamics. For instance, in the acknowledgement of 'tomorrow it can be me' is an anxiety of financial failure, which looms in the uncertainty of black professional financial lives. The uncle brought in through the imagination is a reflection(self-presentation) and not recollection. A hope that should the time come to ask for assistance someone would be willing to deny their wife and kids enjoyment to assist me:

> "Spending on myself? Its not that important. Even going to the hospital. I promise I've dragged it's either I'm dying or not, like, even the other day. They're like, go, go. I'm like, No, I don't want medical bills to see me alone. So it's like, whenever I'm spending myself, it's like, I'm wasting money. It's like, I'm gonna be fine. So unless the sickness goes away on its own, or it becomes life and death, or someone else would drag me. But if you're like, No, it's fine, we'll help you pay the bill. I'm like, Okay, fine. I'm going, but otherwise spending on myself was like, Dude, don't waste money. I'm fine, type of thing. So that's how I I've always been like that. It's hard, even that my friend was here just think, two days ago, just saying, you must go out, you must say, I'm fine. I'm okay. So it's been very difficult, and it's difficult getting to that mindset. I find that if my son is sick, if he coughs, I'll go to the hospital one second, but if it's me, then like, okay, no, it's fine. I'm going to be okay."
> (Participant 26.)

This participant here demonstrates the idea of an alienation from the-self. The need to care for other is conceptualised as more important than one's own body. To insist that spending on the self is a waste while spending on others comes easy suggest an alienation of the self and the body from the psyche. The rationalisation neglects the risk of harm of the-self and even the technical idea that the main earner’s health must be priority for the long-term sustainability of finances in the home. However, it proves to be difficult for black professionals to priorities their health, for varies reasons. This is demonstrated in other participants and provides a unique perspective of the Manganyian concept of an alienation to the-self and the body:

> “I take care of my parents because they are my number one priority. I come from a situation where my parents had to sell sweets at the robots (traffic lights) for us to eat. So I take care of them and my child because I feel like they sacrificed a lot for me to be here” (Participant 26.

Here the participant demonstrates why such attachments matter and make up a part of her rationale and psyche. Her witness of the sacrifice it took to raise her under conditions of extreme poverty created a bond or reciprocal care and sacrifice. The conditions which most black professionals require a sustained level of effort from parents to get their children to survive well enough to become professionals. This creates a unique bond between parents and children. Success is shared and poverty is levitated for a few instead of eradicated for the individual:

> “When I have money I don’t start with myself, like I explained. My parents themselves were never really professionals. A huge chunk of my parents, my father’s salary would go towards food. He invested a lot in our education, and when I say invest, it’s strategic, because… now when we start working, he has expectations because he spent money on us that we must take care of him. When I say spent money I mean the basics, there were very basic but now I have to take care of them.” (Participant 7 31-year-old, mother of one, she is post-graduate educated, Clinical psychologist and Lecturer, 1st generation professional, living and works in the in Polokwane, in the Limpopo Province).

The above provides a different perspective of the bond between parents and children, suggesting that parents socialise children to take care of them in their old age. The conceptual idea of ‘expectations’ from the parents suggests an intentional social approach. This form of care ethic seems to consist of resistance, however not withdrawal. By this I mean that while the participant demonstrates a form of acknowledgment that she cannot escape the socialised responsibility she nevertheless still cares for the family.

The following sub-theme on builders, while part of the intimate-sharing culture and economies, seeks to separate ideas of care that is embodied by the participants and function to demonstrate care ethics in money cultures. In these accounts, participants narrated a connection to the idea of taking care of others but with different priorities. The differentiation was an acknowledgment of the different priorities in terms of temporal urgency. While others seemed to be concerned with not immediately important changes such as renovations and building a house, others seemed to be concerned with immediately urgent survival and need such as food and education. Almost all areas of care are engaged by both types of spenders but with different emphasis and approaches. What makes caretakers different from the builder modes of being-in-the-world is that caretakers usually emphasise others such as direct dependents and sometimes to their own detriment for saving, whilst builders emphasise saving for projects that may involve direct dependents (but not always) and always with a view to future enjoyment.

5.4The builders Money—schema: Money as security and a future

The builder Money—schema is a conceptual understanding of those participants that demonstrates a preoccupation with the future in their understanding of money. For those who relate to this formulation of a schema is that in the way they imagine money all forms of transactions must in some way serve future generations. It is also worth noting that this idea of security for future generations seems to function as coping mechanism for the perpetual insecurity. Whether spending, saving, investing, or taking debt, the rationale was a preoccupation with securing a future home, which represents security. The need fit security reflected in the human need for homes is a biological and socio-cultural imperative. The need for homes is not pathological in black people, nor in any society, the influence of racial dynamics merely disturbs a natural inclination. Housing is a fundamental aspect of survival and social stability; it provides a psychological sense of security. In the general sense the desire to secure a home for future generation reflects broader concerns about survival for any society, in the case of black professionals there is a history dispossession. Across societies property establishes stability, security, a sense of continuity and belonging. The builder’s money— schema reflects a concern with the continuity of family legacy and attempt to foster a form of intergenerational well-being:

The need for security is a part of social dynamics of any society, how they manifest is what becomes different. For instance, in a study by Arvind & Annamma (1997) *Money matters: An exploratory study of the socio-cultural context of consumption, saving, and investment patterns* explored financial culture of Indian in Canada. The need to secure the future is rationalised within the need to secure retirement. This deep intrinsic need for retirement which is informed by Hindu principals provided the respondent with enough drive to save more than their income allowed. Consumption was controlled for saving; saving was not out of residual funds (Arvind & Annamma, 1997). This study suggests that in the Hindu worldview, wealth acquisition is considered an essential part of an individual and their progression, which leads to an acceptance of long-term investment models which not the norm for low-income migrants in economic models. The cultural orientation resulted in financial behaviours that were characterised by an emphasis on saving and investing for security in the long term while also reflecting a form of collective and intergenerational approach to financial planning (Aryind & Annamma, 1997). The study highlights that, in line with the Hindu worldview, wealth acquisition is perceived as essential for an individual's life progression, leading to a long-term perspective on investments. This cultural orientation results in financial behaviours characterised by a strong emphasis on saving and investing for future security, reflecting a collective and intergenerational approach to financial planning. What we can take away from this research is that the is a tendency for the cultural, religious and spiritual beliefs to find attachment in money behaviours. The study clearly focuses in a specific demographic—professional, which are South Asian families living in Canada. The point here is that different societies my interpret the security of a future as requiring specific actions and investments. These assumptions can be considered to conman the subject at an ontological level, which the libidinal economy takes the lead of the psychic domain:

> Yeah, I would say I think most of, most of my money about almost. I think almost, or, if not 50% or probably could be even more than 50% it's mostly savings. So one I save, you know, you know your normal savings. When you say, like, because I'm saying I want to get a house, you have to save, you have to prepare to get a house, right? So I saved it, and then I saved for, like, the car. And then I, since I'm planning to get a house, so I opened, I opened an account with a Warehouse franchise where you can deposit money and then you can spend it whenever you have to. So, since I want to get a house, when I get a house, I need to get furniture, and that's my somehow a way of saving for the furniture when the time comes. So I save, I think, 700 a month, which was the

> business account, and then i i save 500 in an emergency account, and then I invest probably 1000 rands in buying shares, company shares. And then I let me see, I spend about 2000 to 2500 for here at home, like for groceries and whatever I spend, yeah. And then I Okay, probably I covered most of the stuff, and then on me, I usually give myself about also 2000 to 2500 a month that's for your take out or to add clothes, because their clothes is things that is something that I buy, also more often because I work with clients. So I need, I do believe I need to buy clothes so I have enough for work?
>
> (Participant 32, 26 year old, male, with no children or spouse, is undergraduate educated as a Bio-technologist and works in the food services industry first , 1st generation professional, lives Johannesburg and works in Midrand both within the Gauteng Province

The above extract demonstrates frugalness which is directed at a completing a task which is saving for a house. The participant lives on very little of his salary to save enough for a house. Homes appear to have a much stronger symbolic relationship in the lives of black professionals and how they decide to spend their money. The sense of homelessness exists in the libidinal economy and acts as a drive. In some cases, the notions of the importance of a house outweighed technical financial planning. Much of the value of a house demonstrated Heuristic simplification. (Redhead, 2008). Heuristic simplification refers to a cognitive process which individuals use mental shorts cuts to conclude on complex financial decisions. However, it can also be assumed that the drive as it exists does not intent to honour a financial decision but a ridding of homelessness as a perpetual effect. The need for a house again takes precedence and directs a low spending lifestyle. The ability to live off of little to save for a house demonstrates the extraordinary pressure which the history of low living standards in family homes place on black professionals in this research environment.

What is here termed builders in short, are participants that narrated practices of saving money, keeping money and spending on something that will bring delayed enjoyment such as long-term projects such as housing or renovations. While they do spend on other daily objects, they tend to be frugal with the intent of saving for big scale projects. For his group all financial decision seems to be directed as building news homes in the family homes and their personal homes, sometimes at the expensive of long-term servitudes such as retirement, credit erosion and some case personal well-being. The intimate-sharing practice here is temporally located in the future, i.e. saving practices that are not focused on immediate returns but rather planned for future gains. This characterises affective economies of enjoyment and security (for the future). The future is framed in terms of security and preparedness – a kind of *hopeful future* that must be planned for. One of the key characteristics of first-generation black professionals is that is the inheritance of homelessness, which makes them committed to building and buying home (Maluleke, 2020).

Secondly, whilst building is concentrated on the future, there is some flexibility for present enjoyment that is simultaneously framed, still in terms of accumulated psychological and social investment such as in terms of *building memories*. Through notions of building positive memories, memory comes to function as a site for future enjoyment that can be invested in today. Thus, economies of enjoyment and pleasure that support the use of money in the present is made possible Activities here may include spending money to enjoy family vacation as part of building memories for the future. Thus, a desire to accumulate money (savings and income) for the future, *and* the need to spend on memorable, tangible experiences and family homes in the present. These dual practices are framed around what it means to build for the future. These group of people showed interest in preserving money not for its own sake. They further demonstrated willingness to spend on what they saw as family-based projects such as renovating the family house. This was done utilising individuals' savings, bonuses and stockvels:

> "When I spend on my self, I feel guilty. The guilt is more like as a black person you're not supposed to be spending on leisure or something. You always must use your money to add something they must always be a project of some sort, whether it is you are taking your siblings to school or assisting them whether it's you are renovating your parents' home. And if you don't have all of those responsibilities, now it's like you have to spend your money on your nephews and nieces. Or maybe the nieces and nephews have parents that can take care of them and then now you think maybe I can buy a home and when you buy a home it's a whole new ballgame. because homes are expensive you discovered that the new cost of renovations blah blah blah. So, we never really spend money on ourselves it's always take the money towards a project. I would not say I have a scarcity mentality, but I have a fear of spending money what if I spend money and tomorrow, I don't have an income. I don't want a situation where tomorrow if I am homeless and then there's nothing for me, I want to accumulate some sort of assets for me to feel safe. A home for me is closer to feeling safe and secure."

> (Participant 9, is a mother of two and wife, she is post graduate educated, in Occupational therapy , 1st generation professional, works and lives in Polokwane in Limpopo province).

This participant suggests that there is guilt associated with spending on herself, the guilt is ascribed to a racial component: 'What black people must spend money'. The participant demonstrates an anticipation of project that will function to improve the familial feeling of safety and security. The self is again a secondary priority of one's own money, it is instead spent of objects, events and people that serve the family goals for upward mobility. Here the participant also demonstrates a sensibility characterized by a builder ontological approach whereby money must always function towards an *upwards—mobility—altruism.* This is shown in the need to spend money on significant projects, which are replaced after completion. Money is a tool, necessary for the improvement of material conditions and aiding family members. The practicality of all proposed purposes of spending is always in service of efforts at future security. The idea of becoming part of the boomerang children threatens psychological wellbeing. Boomerang children is an economic term used to describe adults who left home for work and returned home to live with their parents after failing to maintain economic independence and residential independence (Sandberg-Thoma, 2015). Because the reality of poverty always seems closer than upward class mobility, black professions live with the anxiety of returning or being unable to leave home permanently. Homeownership and spending towards practical goals allows the individual to mitigate the affective registers of fear.

5.4.1 Healing the home

Healing family homes is a mental model that seems to be used within the framework of those with a desire to acquire family homes. The is a distinct form of pain that is expressed with the need to have a home which stood out. A distinct common theme amongst participants was the idea of spending on renovations of the family home and/or building it. This theme emerged as a consistent and dominant feature of black professionals' behaviour with money in the research. The philosophies used to describe the securing of family homes range from a *duty* one must adhere to, *social and political reality* and the *fear* of what in economic terms are called boomerang children. Boomerang children, as suggested in the name, are young adults that return home after moving out for either work or studies. As such securing the family home is a deep acknowledgement of the possibilities of sustained economic success. For instance, the following response when prompted to imagine what they would do with a large sum participants favoured building and renovating of homes more than anything else:

> "if I had a huge amount? I'd definitely pay off my home. I would renovate my home, I'll the bond and renovate my home. I would still continue to work, but I would love to just have one job. But I can't because what I earn from the university its not enough to take care of everyone. I wouldn't be surprised if did an exact calculation of where I spend my income and 70-80 percentage goes towards housing. I spend that much on my housing that what I mean when I say it's too much house. This is more than what my salary can handle." (31-year-old, female, first generation professional).

In the above the participant engages money in a hypothetical manner, how would they spend a large sum. The conclusion in the hypothetical then is the same as the action income and expenditure, suggesting that she still spends the bulk of her income on housing. The strain of extra work is carried because of the need to take care of as many as possible(everyone). Spend 70-80 % of the household income on the house is significantly above the suggested threshold which is 30-40%.

The need to build a home appeared to be different for different generations of professionals, from first-generation professional to the third-generation professionals the need for family homes was different for many. First-generation professionals looked to build family homes and establish security and stability, this is not only for themselves but for other family members and extended family. This behaviour is rooted in the acknowledgment of inter-generational responsibility, and *upwards—mobility—altruism*. Inter-generational responsibility is what can be considered an acknowledgment of the impossibility of individual survival. While upwards—mobility—altruism is the use of financial resources to uplift families, friends and those close. Building a family home symbolises the culmination of success, security and a tangible achievement. This addresses the housing issues experienced by many black people for multiple reasons such as histories of forced removal and high levels of poverty. It is difficult to locate the statistics of black homeownership in South Africa, however we can get a picture from an assessment of general trends. According to Statistics South Africa (statssa), about 80% of South Africans live in formal dwellings,. However, this is tricky to accept because this also refers to homes built under the Reconstruction and

Development Programme[4] (Statssa 2020, 2021). The RDP is a wealth redistribution policy conceptualised and implemented under the ANC led collation government in 1994 under Nelson Mandela's leadership (Nelson Mandela foundation) A large part of the program was to addressing the housing issues that faced South Africa after the fall of the apartheid regime. The solution was cheap housing in township which did not provide the desired long-term solutions. Black professionals as such are tasked with building homes because of an inherited homelessness.

Second and third generation professionals may inherit similar pressures that may manifest in diverse ways. If a family home is already established, the responsibility shifts from building to *maintaining* the household. These can be aesthetic renovations or immediate maintenance requirements. Often the person responsible will have to grapple with self-desires and deferred gratification for familial benefits.

The renovation of a home appears to be a strong desire amongst black professionals. Home aesthetics should be explored in terms of their psychological value. The aesthetics of a home has significant impact in the fostering of well-being, comfort, identity and security. Designing a living space as an attempt to reduce the negative feelings associated with low resourced dwellings. Low resourced homes are largely characterised by limited resources and functionality. The desire to create an aesthetically pleasing home often stems from the need to reclaim a sense of dignity and agency. The hyper-focus of black professionals in renovations redirects a deep drive to transform the inherited spaces of struggle into symbol a of mobility, stability, dignity and self-identification:

> "My mom when she still worked as domestic worker, she earned every fortnight, she would bring home her earning at home and put it on the table. We would sit all five of us, my siblings and herself and would tell us the expenses, this going towards this, this going towards that, and this is for safe

[4] The Reconstrction and Development Program (RDP) was a socio-economic policy framework unfocused by the ANC in 1994 to address historical and structural inequalities. The policy was meant to address the systematic exclusion of black people on South Africa got economic participation, land ownership, and adequate housing which creating a national poverty and dislocation. The RDP aimed to redistribute wealth, promote economic inclusion, growth and provide basic services to all, such as housing, healthcare, education, and infrastructure(ANC 1994).

keeping. Back then we stayed in a shack and when she wanted to build a house her budget had to also change again. Because she needed to save...because we had to build a house."
(Partifpant 5)

"I am actually engaging in so many activities; I have investments with Old mutual. I am playing a monthly stockvel, but then I get the money at the end of the year. I am also playing more like two times grocery stockvel and I am also playing more like house, a house maintenance kind of stockvel, Where pay like R500 to help each other buy some home stuff. There is also another one I am playing. I feel like there are so many things that I am doing, which takes out my money. At the same I am also like trying to do my own business and that takes a lot of strain"
(Participant 9).

The above extracts demonstrate how the importance of home aesthetics becomes an internal drive. For the participant above demonstrates what could be considered a financial flashpoint. Financial flashpoints are strong emotional moments in which financial logic is created. Klontz and Klontz (2009) defined financial flashpoints as "an early life event (or series of events) associated with money that are so emotionally powerful, they leave an imprint that lasts into adulthood" (p. 8). Suggesting that money behaviour is a result of unresolved trauma. The trauma could be the direct experience of an individual or the experience of adults, or cultural groups. It can also be a financial trauma such as growing up in poverty (Klontz et el, 2014). The flashpoints are the memories that fuel drives and financial decisions, as a lack of a home is a long-standing trauma point which directs the professionals.

5.4.2 Renovation: the least you could do

Renovation of family homes is seen as the bare minimum for black professionals particularly those who feel building a house would be costly at a personal level. However, the idea of fixing family homes remains a strong part of black professionals' money discourses. Taking care of your family home is considered a moral obligation and is even socially regulated by close social members. Renovation is seen as a cost-effective solution for those unable to buy or build a family home:

> "It's not easy. Because our our parents are not as like the whites, you know, when you get money, the first thing you have to do is to, you know, go back home. You first fix your parents mistakes before you start your own things. You know, so it delays us having like lots of money. Hands, I always say I wish it could be our last generation who has to fix our parents, like mistakes before starting our own things. Because you know, it delays. We have to go back home, fix the house, fix the yard, renovate, or build a house from scratch for our parents before we do it for ourselves. So being black , it's very hard to be… to be ready to save money. You really work hard unless your parents who worked for themselves and you have a starting point. I don't know if I could say that is a starting point. Where you you know when you get money to use everything, everything is used to do things for yourself."
> (Participant 17)

This participant brings in the consequences of black professionals inheriting the poor conditions which they live/d in. While the racial dynamic is acknowledged, it also disappears as the economic conditions becomes personalise and the parents as slightly at fault. This demonstrates the ambiguity and responsible inherent in historical financial life of family. 'Going back' is the first responsibility identified here and can have devastating consequences. However, what is notable here js that even when there is a critical approach to the ideas of 'going back and fixing' and even resistance, there is still participation within the culture of giving:

> "no, I think like, I'll just probably like, renovate, but not build like a whole new house. I told my mother 'Girl if you could not do it for yourself what makes you think I can do it for you'" (Participant 33).

In this example above the idea of renovation is a compromise from building a home, renovations are seen as the least one could do. For those whom the participant reluctantly supports, the financial obligations require to improve family homes. The burden of building is reduced to a compromise through intergenerational negotiation. The above acknowledges the inability of her mother to build a house to the standards they would have wanted. However, it is also compounded by the fact that the failure can be inherited, and should one spend too much on their parents dream home they might never have their own. This navigation of this cognitive dissonance between care of other and self-preservation is settled with this compromise for aesthetic and functional improvement.

Renovation is sometimes a reluctant cost amongst some professionals in the cohort, however still worth committing to. This again is a different way in which a house as an *object (a)* (Lacan, 1963), that is an object of desire. Renovations are symbolic of familial progression and security offered by the permanency of family homes. The renovations again are seen as preservation of ancestral homes for the next generations rather than let them deteriorate and sell them.

5.5 Moving Forwards and Backwards or being Stuck: Economic temporal movements

In society the economy and time are always linked in unquestioned through economic concepts such as interest rates, Growth per capita, development, recovery, recessions and so on. All these concepts all infer time as an indisputable factor in economic realities. These economic systems are not static and are shaped by movements through periods. This economic temporal movements—expansions and contraction—define the material experience of societies, different societies experience economic periods in different ways, shaped by histories, political structures and geo-cultural values. In Kantian philosophy as Shirley (2010) eloquently elaborates "In the schematism, the pure, a priori forms of intuition mediate between the pure, a priori forms of thought and the manifold of otherwise undifferentiated sense data accord ing to the temporal unity of the pure, synthesizing ego as transcendental apperception." (p.18). In other worlds transcendental apperception is the unified awareness of the-self that allows individuals to synthesis subjective experiences into coherent understanding of reality. In a different analysis of time Lacan suggest that time is where the psyche unifies the real and the symbolic:

> "The other moment in which the symbolic and the real come together is consequently revealed, and I have already marked it theoretically: that is to say, in the function of time, and this makes it worth pausing for a moment to consider the technical effects of time. Time plays its role in analytic technique in several ways. It presents itself first of all in the total duration of the analysis, and involves the meaning to be given to the termination of the analysis, which is the question that must precede that of the signs of its end…But it is now clear that this duration can only be anticipated for the subject as indefinite" (Lacan, 2005, p.71)

While Lacan here speak for a psychoanalytic therapeutic setting there are a few things I will take liberty to bring to the everyday. Lacan insists that it is important for the therapist to take note of the in the analysis total duration of the analysis and meanings produced. The conceptual frame I wish to apply is the experience of time also includes the ability to take the appropriate amount of time to conclude the analysis of a given social ambiguity. The alienation of time as such would impact the ability to resolve ambiguities within the correct temporal period. Secondly in the notion that time unified the real and the symbolic, money functions as a temporal object to between the deepest trauma and symbolic representation of the unrepresentable trauma in everyday life. This is reflected in the symbolic meaning and affective forces attached, real decisions making and behavior.

To put this together, I shall demonstrate with an example of an ideal financial life from a general financial planning perspective.

Early Years (0-18) Financial dependence on parents or guardians, focusing on education and training
Young Adulthood (18-30) Building foundations: higher education, entering the workforce, building new social relationships, children, guardianship, marriage, co- inhabitation,
Early Career (30-40) Growth and stability: career advancement, maximising retirement contributions, paying down debt, saving. Children's education, medical expenses, insurances, home ownership p, ect
Mid-Career (40-50) Peak earning years: maximising retirement savings, paying off significant debts, reviewing investment portfolios, planning for major life events. Nearing the empty nesting stage
Late Career (50-65) Preparing for retirement: increasing retirement contributions, reducing debt, estimating retirement expenses, reviewing Social benefits, completing retirement income plans. Empty nesting,
Retirement (65+) Financial independence: managing retirement income, maintaining a budget, ensuring financial security, considering estate planning and leaving a legacy. No longer able to earn an income
N.B This table provides a general framework, but individual circumstances and goals will vary. Regularly reviewing and adjusting financial plans is essential to align with personal and professional changes.

At a glance, many black professionals in South Africa would not be able to relate to this for a number of reasons. The disturbance to this timeline can be systematic and include personal enter actions with the world as an economic agent. For instance, with South Africa's youth employment issues, more young adults are still financial dependent on their parents or guardians financially.

The point is simply to demonstrate a movement in the ideal timeline. While there is no absolute financial timeline this serves as a guideline for what is expected in the financial life of a professional. The alienation from time theoretical would exponentially disturb the ability to remain within the ideal timeline.

5.5.1 On black time

Time is a critical part schematism structures which shape macroeconomic patterns and movements which translates to personal experiences, thoughts and discourse. Money as an object can move as part of institutional motives but at a macro level moves as group and individual motives. These external forces shape social and psychological responses to money, which translates to long-terms financial patterns and decision-making styles. Here we explore the financial temporal movements as both historical and psychological phenomenon. The example Manganyi (1973) with a subtle take on Hegelian classical philosophy's 'slave dilemma':

> "A patient who knows that he is going to die within a few days may well brace himself up – may take a stand because death in its obscurity may come to present an absurd kind of freedom. The situation is different for a slave who has the knowledge that his parents were slaves, that he is a slave and his children are going to be slaves. The time perspective here is so different that there appear to be only two alternatives. The first, which is not always possible, is to wish to lose everything by being prepared for a physical death – committing suicide or taking up arms against his master. The second is the more usual process of committing suicide in small doses represented so often in hedonism" (p.30).

In economic temporal movements here, we speak of the way in which societies and their individual experience time and their link to economic participation. Temporal experiences are not experienced the same by a society and its individuals, while people may exist at the same temporal period their experience will always differ. Racial economic temporal movements suggest questioning how racial subjects participate/participated /will participate within the economy at a particular period. For instance, in Manganyi (1973) reconstruction Mr Hlungwane captures one an example of the way in which black people participated in the economy. The temporal movements are the relationship a society has with time as a natural process of developing the society. The question this asked is "what has changed with time" in the participation of racialised subjects.

The financial life of black professionals therefore takes a detour from the expected experience in accordance with financial planning literature. In financial planning the life stages are expected to move in a forward position, in which young professionals move out, rent, and seek ownership at late stages, plan for illness, for retirement and death. Often the financial lives of black professionals do not move in this direction. The financial life of black professionals seemingly moves from the back—and—forward movement. This represents for this research a glimpse into what Manganyi (1973) deems an alienation to time and material objects. Manganyi (1973) observes: “There has not been freedom-in-security in our relationship with time, in the ways in which we have been ‘allowed’ to constitute our lived-space, in our response to the open appeal of time to actualise our potential as people. In the absence of freedom-in-security, planning becomes existentially meaningless, and the individual life becomes provisional. *When this happens, people live as though they were immortal, as though death were a fiction*.

Other disturbances associated with this distortion of the man–time relationship are those relating to initiative and achievement. In this respect, it is to be noted that *individual initiative as well as the desire for achievement become accidental rather than purely volitional acts.*” (p.44). There are different ways that alienation, as psycho-existential complex, is present in the lives and death experiences of black people. This significant attention to alienation from time, i.e. temporal dispossession, is an important one that Manganyi (1973) has identified. In the everyday financial patterns temporal dispossession is in the inability to priorities t temporal events such as retirement, illness, or death. These are events which time insists we experience at some point, however when one is alienated from time, these events seem to far. Such alienation may be evidenced in the taken-for-granted ways that many oppressed peoples may live their lives dangerously or make deliberate reckless decisions that endanger their lives, as if they had no ‘thought for tomorrow’. But in other ways, the individual or group may find themselves cut-off from the future, through no intentional act or will of their own, but at the mercies of external structural, economic and political forces. This interruption of how we may live *in/with-time*, failing to *move forwards* is an example of alienation that is part of racialised histories and afterlives. We may thus speak of the individual who becomes ‘stuck’, for example, forever putting out fires that drain them financially as part of an attempt to deal with the pressures of being the first-generation professional:

> "Black tax is painful, this is not from my personal experience but an observation. My brother, shame it crippled him a lot and was stuck a lot because of us. My brother shame, my brother would go to the moon and back trying to take care of us. You see and his life, personal life was compromised by now he would have a wife and kids, living in a mansion. But because he had home to take care of, its only now when we have grown that he can take care of himself. He has not recovered; his story is painful, because now he's mine is gone now. He got into debts trying to take care of us, trying to make sure my mother's house was finished. And I think he lost himself along the way and he has not recovered even today. And its not like now that I am working, I can help him, his problem now is that he can't be helped, now his mind is gone, he drinks too much. The problem now is not money, its his mind. He gave so much for us."
> (Participant 5)

In the example above the participant describes the temporary class mobility of her brother, who in turn loses his 'sanity' because of it. In the well-intentioned idea of helping others, he overextended to the point which lead to high alcohol consumption. In this description he potentially sacrificed a stable family life to achieve the family goal of a house. This type of example demonstrates the inability to make assumptions of the future. In the alienation to time, suggest that time is a natural human psychic possession. Manganyi (1973) in the idea of time alienation can be seen as manifest in the desire to fix the past, the present and the future in the movement of money. In Kantian philosophy time is considered a human intuition, because it is not visible nor connected to any object. However, in of itself human being understands and know time intuitively. (Sheryl, 2010)
If we borrow from Kant's schematism, time and space make up a form of pure intuition, i.e. it does not need to be taught. Time and space act as intermediaries in understanding the raw sensory data. This process is called a transcendental unity of apperception (Sheryl, 2010) this is the 'I think' that is a part of our everyday experience, through which the subject unified and synthesise different sensory inputs into a coherent structure in time.

If we think of Money in this framework, we can understand it as a temporal schema par excellence. It is a symbolic and operational structure that mediated between abstract economic concepts like debt and value and the manifold of material, social and psychological experiences. Money allows us to differentiate, compare, and coordinate the otherwise incommensurable including people. It functions both as conceptual category (what is valuable) and an intuitive form (value in time, savings, debt, interest ect). Money and time make the social world appear as ordered and economically legible. This Money participates in the formation of a shared social reality, tied to the subjective sense of continuity, futurity and collective identity within modern capitalist life.

What then would it mean to take up Manganyi (1973) claim that Black people are now alienated from time. Manganyi does not expand on this concept much so I will do so within the context of this research. To be alienated from time is to experience a deep disconnection from temporal structures that give shape and meaning to life, the past, present and future. This means there is a rupture in the psyche that affects the capacity to inhibit time as a coherent narrative. There would be no meaningful relationship with the past, which can be seen as cultural erasure. The present would also not offer refuge as it would not affirm identity in anyway. The future would also become foreclosed and unavailable as a space of possibility. At an ontological level long term planning would become irrelevant or impossible. This means that life would be marked by relentless activity without any progress, somewhat of a hollow repetition devoid of transformation, movement or possibilities.

In financial life this kind of alienation is especially visible in the ways debt imposed a negative futurity. Rather than be leveraged for future growth and security. While the inability to accumulate wealth will lead to delays or denied access to socially recognised and meaningful milestones like adulthood, home ownership or even retirement. In the most insane terms alienation from time is to be cut off from the rhythm of life, making it ineligible, to oneself and to others. This means time would be experienced as something imposed, suspended or broken.

The failure of this intuition results in disoriented experiences of time, and the inability to comprehend the past, present and future particularly in financial decisions. This bring into the analysis again the Lacanian assertation that desire inevitably betray individual and is fuelled by Thanatos principal. The desire to save the family home, ends in insanity:

> "I am not a person to rely on debt, we are building currently, we downgraded a lot. I remember at some point, we had a bill for almost R300 000 that we were owing the municipality because we were supposed to pay rates and taxes for an empty stand and we didn't understand that, we were paying the levies, in the levies there was something about a electricity, it was a small amount and

Tshwane let it go until it was so huge that they were able to contact us and say you owe us this much of what we did was say, since we are not going to able to have an extra income we will downgrade to build a house. Covid happened and we saved a lot of money because we were not traveling to the church as much as before... But we decided to focus on building a home."
(participant 21)

This participant and the extract below provide an example of the consequences of not knowing in the everyday financial lives. Accidental accumulation of debt due to the inability to understand financial jargon. The movement backwards in downgrading for a house, provides an example of the fragility of class mobility which can change abruptly and the sense of temporal dislocation that is part of this mobility. This sense of dislocation is either embodied as movements back and forth in one's future planning and/or a sense of being stuck, trapped:

> "I only used banks for loans but for the past 4 or 5 years I haven't been lending any money. I haven't been borrowing anything, I haven't been growing because of the debt review, you can't do anything. It's just your and your salary you have to make it work."
> (31-year-old, female, 1st generation professional).

Lacanian psychoanalytic theories provide a unique lens from which to further interrogate Manganyi's idea of alienation. This is tied with Lacan's theorisation of desire and its interwovenness with inherent lack. From a void of lack, individual fantasies may arise, directing desires towards idealised objects to resolve existential and historical alienation. Put differently, desire is a relationship between being and lack. While we may consider an obvious instantiation between desire and lack in terms of material effects of racism, such as during the apartheid era black peoples were not allowed to own property and the shared desire for homeownership which is imbued with profound symbolic significance and the reclamation of dignity, I want to also argue that, the home transcends its material utility, it is a "signifier" of historical negation, historical absence and the promise of self-determination. 'Homeowner', as an identity, becomes not only a personal drive but a symbolic act of defying systematic negations of black people. One may even ponder if the collective struggle for an idealised good life reflects in part Lacan's notion of *Jouissance*, as a state of desiring the impossible or always out-of-reach state of resolution that will bring one lasting enjoyment, striving for an unattainable satisfaction. Racialized capitalist economies implicitly conspire to render many colonised peoples, and here in post-apartheid South Africa, to sustain relationships of lack that inevitably means many young professionals remain trapped in a state of deferment, i.e. continue to defer the satisfaction of desire, creating poignant tensions between historical oppression and contemporary aspirations for the collective and individuals.

5.5.2 Libidinal Economy and futurity

Jean-François Lyotard (1974) describes what he calls the *libidinal economy* which refers to the circulation of desires in a capitalist system. The libidinal economy as such rests on the notion that economic forces/behaviors are not just rational but driven by unconscious, affective and physical investments. This suggests that desires are structured by economic and social conditions that shape what people considered valuable: "You should raise your soul to the following idea: we are certain, absolutely certain of what-we are saying (without this being certainty in the slightest, in the sense that you habitually understand it), and at the same time, at the same instant, completely deprived of all security..." Jean-François Lyotard, *Libidinal Economy"* quoted in (Saxton, 2016, n.p) The libidinal economy as such as is the habitual certainty human beings carry about the world and its economic features, it especially accounts for the performance of knowing and the uncertainty of actual *economic negation* (the things we actually do not know about the economy and money).

Frank B. Wilderson provide and Afro-pessimistic view of a racial interpretation of the libidinal economy. For Wilderson (2020) the libidinal economy is driven by the unconscious desires of a society to sustain economic, social and political conditions of black people. This desire rests on positioning black people as the perpetual "Other" whose conditions provide stability in the social and psychic life of non-bBlack subjects (Wilderson, 2020). In the apartheid era institutionalised racial exclusion denied black peoples access to property ownership, capital and well-paying jobs. This historical exclusion as such shaped and shapes the desires linked to monetary economic participation. The historical impact of the limitations to possess, consume or enjoy certain objects is reinforced in the present hierarchy of what is important in the moment. In this section I want to brief explore how the relationship between black professionals and futurity intertwines.

Manganyi (1973) suggests that race can not only alienate the self but also the the ability to dispossess black people of temporality. This temporal dispossession is characterised by alienating black peoples from futurity (Manganyi, 1973). Under the apartheid era the of black peoples could not experience permanency or security due to exclusions for wealth accumulation or even aspiring to decent social and economic positions. Black professionals are a result of several generations trapped in survival, unable to invest in long-term goals or intergenerational wealth building. This was demonstrated by a lack of future investments for black professionals and in my assessment, affordability was not always the real issue. With participants that were on contract and low wage employment they did not have any savings, while participants with permanent employment had retirement savings from their employers:

> "No, I haven't started saving for retirement. And affordability, saving for a my savings are more for immediate things that I need. So like, if I can give an example. I resigned last week from my previous job and accepted this new job. Today, I was expecting my salary from the old place, and I didn't get it. So I am quite grateful that there is a savings account, put some money in. Because now that savings will help me immediately in this time of not knowing when the people will pay me and help me pay off some boats while I wait. So my savings are more immediate in the long term." (28-year-old female, 2nd generation professional)

> "No, no, none at all. Shame. I just think I'm very healthy, and because I go to Wits there's Kimber health, why must I suffer? You know, like, maybe I'll think about it next year, you know, things like that, yeah, but I really think that the public hospitals that I am exposed to aren't so bad, you know." (21-year-old, female, first generation professional)

> "Currently I have savings, but I don't have savings for medical emergencies, or retirement. And my employer also doesn't offer anything, no retirement but I have medical insurance."
> (26 year old, male, 1st generation professional)

The temporal disposition of intersects with the economic limitations and seems to solidify with age. Because this study is not longitudinal, the impact of this dispossession is speculative. In the business tech Malcom Lebira (2025) looks at data from ten investment firms which suggests that only 6 % of South African retire comfortably. With the national net saving rate of 0.5 the lowest globally (Business tech 2025). It can then be speculated that this means that the evidence the lack of futurity persists in large enough scale to be considered a systematic issue rather than individual. It must be made clear that the intention here is to demonstrate that professionals often walk into an economic system that is set up to perpetuate their economic position by denying easy access to benefits that should come with employment. The libidinal economy in a racialised society intersect to form objects and how they are valued while simultaneously controlling access to the objects. In South Africa, luxury, private property, and status commodities such as art, weapons, land, minerals and so on: “Accordingly, the thing has nothing to do wit the object which is situated in the world, temporality and language: the object is not the thing “insofar as it is at the heart of the libidinal economy” (SVII, 138). The thing is thus located outside-the-signified (hors-signifié), to which the subject keeps its distance. But the subject is in a relation to the thing nonetheless, that is this nonrelation is constitutive of a primary affect prior to repression.” (Marriot, 2020, 167)

The economic exclusion of black people in South Africa meant that the objects not always financially unattainable, but also culturally distant marked by an exclusionary aura. Such as the example given by Manganyi (1973) of Mr Hlwangwani stated in the previous chapters. In the post- apartheid South Africa, the emergence of a black working class and middle class has challenged historical patterns and economic participation. The desire for status objects— property, vehicle, fashion, and personal freedoms can be understood as a response to historical exclusions. What is fundamental to keep in my mind is that because these desires are formed in racialised libidinal economy, their fulfilment does not intend to under historical structures. The markets often inscribe the racial hierarchy by marking black economic participation as temporary, conditional and dependent on employment.

5.6 The critical doubters— money schema: Money and Trust culture

Trust is a component of social and political life and is perhaps very necessary in economic activities. To eat at restaurants requires trust in the staff, owners, regulation authorities and strangers. In similar fashion trust of politicians, public transport, and so forth all require trust at an immediate level and distant. Our focus here is the trust of financial institutions when making critical life decisions. Participants that demonstrated mistrust of financial institutions also demonstrated a dependence on informal financial systems or informal information systems, saving and a desire for house/property ownership. The critique used in discourses to exchange ideas on the trustworthiness of financial institutions are not a reflection of calculations of money value rather a *libidinal investment.* A libidinal investment refers to the allocation and direction of desires and affective forces into various social, cultural and economic structure (Lyotard, 1973). Therefore, these drives are responsible for the ways in which human beings and institutions interact, and pet are all aspects of life:

> "I think we were living in different times. I mean, they I'm thinking, If my dad had to step in on where to to have a home, he'll probably be thinking, I must be in the rural house and build which wouldn't fly with my wife, because they'll be like, No, you don't have to pay rates here, and all those kind of things that you can you can farm and All those things. No, I don't think we living in. They would even the bond amounts here. They would, they would try, if they had to know how much these bonds are, They(our parents) don't, they don't experience the numbers the same as you do. Yeah, you and I will probably buy a 2.5 3 million rands house, and you'll see nothing wrong with it, nothing wrong paying a 30,000 bond. But with them, they'll be like you can save that money because, that is their generation, it was the most poverty stricken one. That's why they are more in tune to savings. I can't pay rent. I'm paying somebody's bond, and that's too much. You must move to the backrooms."
>
> (Particpant 23

> "So I always plan and plan and structure my life very like thoroughly and deeply. So even when I was a student, negative, inspired. Now I want my life to be like this startup business, yeah, different times. I want to buy a house, yeah. So when I was an intern, in medicine, everybody gets internships. There is a government… they come, then from there, they also give you what you call Com serve(mandatory community service). It's one year, one year. So they pay quite well. I was that was about three, four years ago, four years ago, earning 26,000 allowance. I went, I bought a house called auction."
>
> (Particpant 20)

Critical doubters, reflect those participants who do not view property as a sense of security only, but as a status object and *only* true investment. The reflected no trust in abstract financial products and did not engage the concepts of in-depth as much they did with property. This of course can be explained by the long-term exclusion from financial products during the apartheid era. This history of exclusion from financial investment and other big financial practices, what was demonstrated by some participants was a general lack of trust in financial institutions and how that becomes their primary decision-making response. The legacy of apartheid has contributed to a significant trust deficit amongst many bBlack South Africans towards institutions traditionally controlled by white elites, including financial entities (OHCHR, 2022). The inclusion of other races in the insurance industry lumped together other the political definition of black come post-1994. Before then, the financial industry excluded black people all-together or provided subpar services. Forced by current Broad based economic empowerment policies, insurance companies only started including black people as clients and practitioners, by the 2010s companies like Santam started engaging in initiatives to promote equity, this includes the training of black brokers and the introduction of more inclusive policies (Santam Integrated Report, 2021; OHCHR, 2022). For a long period, black people in South Africa had to rely on informal financial systems due to several exclusionary practices. My speculation here is that the exclusion has resulted in a crystallised perspective that they will not get a fair deal even if the get cover.

Since the origin of major financial institutions in South Africa is linked to apartheid morality and sensibilities. For instance, the first insurance company in South Africa, Santam was created as a solution to 'white poverty'. Afrikaner nationalists suggested the establishment of insurance companies to address "white poverty", "Santam's founding in 1918 was closely tied to efforts aimed at fostering economic independence for white Afrikaners, particularly in response to the socio-economic challenges they faced following the Anglo-Boer War" (Santam Integrated Report, 2019). While this was set out to solve a problem for whites in South Africa, black peoples were excluded and outlawed from practicing in finance (Maharaj, 2010). There is sufficient evidence to show that this history has led to a mistrust of formal financial products. What the participants have shown as a crystallisation of property as one of the most important assists to accumulate.

This was also coupled with stories of reckless spending of large sums. *Large sum shock* which is the cognitive inability to deal with large sums. The critical doubter as such uses these stories to reflect on their own doubt as to whether they would act the same with large sums:

> "You know, I was going to give an example this time, there's this other guy we went went to varsity together. So after I left, this guy I see seems to have gotten about 2 million Rand, and He squatted the whole amount and and he didn't graduate. He's academically excluded. He's financially excluded. And then from from all the guys that we know, he's the only one that did not graduate. And one of our friends went to him and they said, My guy, you are the way that you using this

> money, it has changed. This man did not even give his mom money, but he was taking girls to our news cafe and doing all of this funny stuff. So, so that's why I'm saying sometimes I think you will get too excited and not plan and and now he's delivered a degree, and we went to his place, I think in December, he ran away from us because he's sitting there drinking and and all of us got careers, so he misused the opportunity that They had. I mean, he didn't even build a house for his parents with the bank that he had got."
> (36-year-old, male, 1st generation professional)

It is crucial to pay attention to the questions posed by the reflection is in all the things the recipient did wrong. The critical doubters were those participants characterised by a pessimistic approach to their financial decisions, financial institution and an indifference to money. These participants demonstrated a trans-generational mistrust of financial institutions. Critical doubters have a 'survive' each day approach that was largely characterised by feelings of suspicion about over-spending on what is not immediate e.g. not investing in the future. They described a primary frugality in their spending and tended to live quiet lives. These people tend to believe that there is no point trusting the financial institutions and as a result do not stress about their decision making in terms of investments etc. They narrated a primary concern with meeting their basic needs and the needs of those dependent on them. Critical doubters tend to hold off on any unnecessary financial burden such as a new house, big purchases (cars, financial products rental, children).

Critical doubters are unable to see any positive from spending on intangible things. They would rather spend on things as the needs arise, including products such as medical care. Rather than invest for future illnesses they believe that the monthly instalment would cost more than paying for the illness as it comes. This rationale is repeated for other future based products. For these types of personality, the need for security is the most important factor when deciding on what to spend on.

The historical economic exclusion of black South Africans, entrenched through colonial apartheid policies, has had long lasting psychological consequences. This has manifested in trans-generational mistrust of financial institution. This prolonged systematic exclusion from economic exclusion from outlawed labour practices, low wage payment, land dispossession, credit access, and unfair tax polices has led to the enduring feelings of disempowerment and alienation. Financial institutions and its representatives are seen not as facilitators of economic mobility but as tools of oppression and exploration. This mistrust persists and is reinforced by continues inequalities and the marginalisation of historical disadvantaged groups (Walker, 2020; Kimutis 2024).

The psychological effects of this trans-generational mistrust manifest in complex feelings of scepticism towards financial opportunities, insecurity, and a dependency on an informal information and financial system. This mistrust may lead to multiple generations of cautionary attitudes, financial conservatism, and financial avoidance. These strategies are passed down as protective strategies against systematic exploitation (Masenya & Van der Merwe, 2022):

> **"**But me, I don't believe in retirement annuities, I would rather buy a farm, have our own life stock, have our vegetables that are healthy. That are not going to make us sick, that don't have chemical fertilisers and all those pesticides because what you eat is very important. I believe that if I buy a farm that generates income that is generational wealth. But if I take a retirement annuity, putting in the same amount. That money comes once and when I die, it is gone, it stops. And if it's property it means it's generational wealth because it will keep generating wealth.
> (Participant 21).

The doubt demonstrated by the participant reflects the inability to consider retirement a possible thing to plan for. As such all priority is given to building a house as a replacement effort to wealth accumulation. Property again remerges as a *libidinal* force which outweighs all its numerical values. In the world the value of property was never discussed in actual numbers, the cost, interest, transfer fees, levies and tax rather a symbol of hope for the future. The critical doubt is given to the use and meaning of financial products which are abstract until use, and property which is a imaginable and tangible object. Critical doubt does not always equate to accurate financial decisions.

The pessimism expressed is not always a reflection of distrust of the financial institutions but also of general life. Not spending recklessly allows them to feel a sense of control should the worst-case scenario happen. The scepticism is not always reflected in financial institutions but social-psychological life, reflections on politics, power relations in the everyday relations. These can be the believe that employment will not last for ever or social issues such as single parenting possibility or instance, the follow demonstrates the fear of single parenting as the basis for making careful financial decisions:

> "As a black women from my observation, not even just my observation but my mother also told me. You are more likely to raise a child alone. You see these things in society, you are likely, there is a high chance you will raise your child alone. There is like a 60-70 % chance that you will raise your child alone. I planned to work hard for my kids because (you guys run away). Married or not married I planned to work hard for my kids. So when my peers were thinking of the BMWs I was thinking I need a house. So if the baby daddy(husband) disappears, I would be okay with my kids" (Participant 20).

> "There was a point when I was doing my first year, I think around that time. My dad had lost his job because of ill health, and he was now at home. So, they give him that amount of money. So there was a point where he was spending the money(meant for medical bills) on home furniture and trying to start his business. But the business didn't actually workout it ended up taking up a lot of money. You know when there is money now and all of a sudden the money is finished. It had finished and he had hoped that the business would work out. It also affected his health even more at the same time I was at university and it was tough for me".(Participant 7

The above demonstrates a form of doubt in different ways, in the first instance possibility of social conditions to manifest is a haunting thought. Even when married a woman must make financial decisions that consider the worst-case scenario, this can have impact in how couples make financial decisions. However, this is not a doubt that can be neglected as the consequences could be devastating. In the other example given a memory of which MP (participant) sends money to her father for medical expenses and he instead uses the money to attempt to start a business. This reflection is on her father risking his health on for a project he was not equipped to succeed. This parallel emerges again in the same participant:

> "I worked to hard to get out of consumer debt, I am canceling my medical insurance, I can't be paying this much for medical insurance, after working this hard to get out of debt."
> Particpant 7)

This demonstrates repetition of the same historical financial decision in which stability outweigh health issues or future complication. The alienation from one's body is demonstrated in the example of the father unable to consider his illness worth spending money on. While there daughter demonstrates an alienation of time, in which future medical expenses are relegated to the same value as current consumer debt. This is not an intentional in the part of actors however similarly to other health is seen as secondary to the building a home. This should be read for the Libidinal desire that drives motives towards a particular object.

5.6.1 The trusted solution (stockvels)

A stockvel is an informal saving, and short-term investment scheme which is rooted in collective financial responsibility, trust and community support. This form of saving originates from black women in South Africa during the apartheid era as a response to financial exclusion, stockvels are group- bases saving methodology where members contribute an agreed amount and receive a cumulative sum at a specific date: “The importance of collective saving scheme through stokvels is, established among the black communities in general and South Africans in particular. Both the poor and unemployed households black South Africans have developed and adapted certain informal financial structures to overcome the inaccessibility of funds from formal structures. People use the stokvel as an alternative means of affording necessities, or in some cases, life’s little luxuries” (Ngcobo & Chisasa, 2018, p.218).

Beyond the economic function, stockvels embody the collectivist ethos, which explains the survival of the saving method to date (Bophla & Khumalo, 2019). “Depending on their aim and on the part of the country in which the particular stokvel operates, stokvels21 are also known as 'gooi-goois', 'pooling clubs', 'eStokini', 'stokies', 'umgalelos', 'mahodisana', 'mogodiso', or 'kuholisana'. A stokvel is in essence a type of informal credit-rotating association in which a group of people enter into an agreement to contribute a fixed amount of money to a common pool on a weekly or monthly basis or as frequently as the members may agree upon. The contributions or a portion of them are paid out by the association in rotation or in a time of need, depending on the rules of the particular stokvel.” (Schulze, 2023,p21):

> “ The reason for joining the stockvels so that uhhh I can actually have money. Whenever I have big projects I am able to do. With my stockvel the yearly one I am able to do big things. I forgot to mention I have a travel stockvel, we put away R500 and we will plan a trip with my friends ”(Participant 9).

Stockvel appeared as a trusted solution towards savings amongst black professionals in the cohort. While there was doubt expressed in financial products like medical aid, life insurance, investment and so on, *stockvel* were only critiqued in their objectives. For instance, participants would suggest that they are not a part of any *stockvel* and would be part of stockvels that aimed to contribute something positive. Other research has identified"Different types of stokvels such as savings stokvels, burial stokvels, investment stokvels, grocery stokvels, high-budget stokvels, birthday-party stokvels, and others can be found in SA but stokvels, in a broad sense, may be expected to both lead to and to follow from effective and efficient economic transformation (African Response Research, 2012)" quoted in (Bophela & Njabulo Khumalo 2019).

There is a variation of stockvels that are being utilised by black professionals, and even more being conceptualised in the collective discourses. The above demonstrate the different varieties of stockvels: *1. Project stockvels,* which are group savings towards certain projects like building houses, renovating or buying furniture. These usually incorporate saving in store specific account to keep members honest in their goals. For example, renovation-based projects deposit cash in hardware store accounts or grocery-based projects save money in store gift cards.

> "yeah, so do you remember I told you about my builders team? Yeah, remember I said I am that saving at Builders. So I save up for R700 and then on the side, I started a group saving for for the builder. So a stockvel. So what we do is, if it's your month, then we deposit, we send you the money to deposit in your builders account this month, next month, someone else, yeah, continues like that.) (Particpant 32)

> " I play a monthly stockvels, the majority of my income where does go. I think it going to stockvels. I have a R3000, I have, I have two of them worth R500 each, I have another one R350 but I also have an investment. " (Particpant 9)

2. Cycle stockvels, in which participating members agree on an amount to be paid to each on a monthly basis at least once a year, preferably has a minimum requirement of 12 member for a 12-month cycle. The cycles are intended to increase the buying power of participants for some months.

For example, if each member contributes X amount monthly, then X=x(n-1) is paid to one member per month until a cycle pays each member:

> "I have a stockvel, we give each other money on a monthly basis. We supposed to be 12 but there is 10 of us now, yah." (
> Particpant 9)

*3.Entertainment stockve*ls are groups savings towards leisure activities, members of the group savings scheme accumulate money and choose a date for splitting the money equally or choosing an entertainment activity. Variation of this exist as members can support each other at important event such as weddings, graduations, birthdays, with either alcohol, groceries contributions or cash:

> "Okay, number one we have I have different types for entertainment, I budgets everything that I do, I have to budget for it especially for December, you know those the festive season. So I have one (stockvel) for like in case I go back to school, I have to have money for registering you know, entertainment, groceries, clothes. So I have different types of stockvels for different things."
> (Participant 17)

Lastly, 4. *Short-term money* based stockvels, these stockvels priorities accumulating as much as possible from and for each member, members may contribute uneven amounts. The members the split the commutative sum at a chosen date usually during the festive season (*Ke December*) culture[5]. These stockvels are savings methods which rest on the idea of shared responsibility, very little attention is given to the technicalities of savings such as interest rates and fees. What is priorities is usually many memberships. Participants reported spending more on formal financial products than stockvels. Stockvels are however seen as a shared risk and responsibility, with

[5] In South Africa, December is a culturally significant month marked by a festive and celebratory atmosphere. As the beginning of the summer holiday season, it is characterised by large family gatherings, increased social events, national school closing and a nationwide slowdown in business activities. Many South Africans take extended leave from work, traveling to coastal regions or rural hometowns to reconnect with family. The period is also synonymous with "Dezemba" culture—a colloquial term referring to indulgence in parties, festivals, weddings and increased spending, often fuelled by year-end bonuses.

inherent trustworthiness. The complexities of interest rates, fees, repo rates and inflection do not play a role in the consideration of trustworthiness, it is rather a historically understanding financial model. Stokvels are a critical part of Money discourse with participants sharing opinions, critiques on the design of the stockvels and reasons:

> "The reason for joining the stockvels so that I actually have money. Whenever I have big projects at home, I am able to do. With my stockvel the yearly one I am able to do big things, like paint the house. I forgot to mention, I have a travel stockvel, we put away R500 and we will plan a trip with my friends. At the end of the year we choose somewhere and we go together. "
>
> (Participant 5, 31-year-old, mother, devorced, post-graduate educated, 1st generation professional, primary school educator in the Northwest province in Madibeng Municipality)

> "Now, if you get a stockvel. It should not be stock failure to buy groceries. Okay? It should be stockvel, as you show me. And we say, Okay, how might you offer for your car, for the house? And we say, okay, let's pay off someone's house in six months. After that, we're going to pay school fees for the whole year, After that, as the friends and family to not rely on paying interest. But it should not be stopped when the funerals, buy my God, December and young people, you know these silly peoples, because you have too much money and then you waste you're just indulging."
>
> (50 year old, mother and wife, postgraduates, educated , 3rd generation professional, religious leader andn lives in Pretoria, Gauteng).

5.6.2 Debt avoidance

Debt avoidance as a psychological phenomenon, in this research is looked at through the theoretical lens offered by financial psychology on financial avoidance behavior. Klontz et el. (2011) who identified what they call money avoidance as a money script. Money scripts are internalised beliefs about money as an object, icon, symbol or material that affect and influence overall financial behaviour. (Klontz , et el, 2011). In the everyday money avoidance looks like ignoring budget setting, avoiding financial statements, overspending and neglecting over-all financial planning. Debt avoidance as such is a mirror of this financial behavior limited to the analysis of debt and not over all financial behaviour. For black professionals within this cohort debt seems to represent not simply financial obligations to large institutions but is viewed thought a histotical lens linked in somewhere to enduring economic oppressions. This perspective is supported and reinforced by the experience of debt being detrimental for close family members, members of society and even strangers that serve as a reminder of the detriment of debt in black communities. This is largely due to the type of debt black professionals have access to, as one participant referred to it as 'consumer debt'. This is used commonly to refer to high interest debt such as vehicle financing, student loans and personal loans.

In recent years public outcry on debt disparities launched several investigations and reports that highlighted the allegations of unfair banking practices that charged higher interest rates to black clients in South African. For example, financial investigation consultant Van Zyl (1999) in a testimony to parliament reported that South African banks had been charging black client's higher interest rates on their clients, charging up to 40 percent more loans and this included higher banking rates. (Parliamentary monitoring group, 1999). Van Zyl in 2019 suggested that this is still the trend in 2019 (Western Cape High Court, Cape Town, 2022). While specific data detailing the exact differences in interest rates charged to Black and white clients is limited, the available information suggests a pattern of systemic discrimination. The table below summarises the reported disparities:

Loan Type	Reported Interest Rate Disparity
Mortgages	Up to 40% higher for Black clients
Motor Vehicle Loans	Up to 40% higher for Black clients
General Lending Rates	Higher rates reported for Black clients

This speculative evidence suggests that the fear and anxiety that surrounds black professionals is not to completely unfounded. There is enough statistical evidence to cast doubt and enough anecdotal evidence for black professionals to continue to hold onto debt avoidance. It must be made clear that debt avoidance does not mean black professions do not participate in the formal debt industry. Rather that the use of debt is often considered a forced decision. Black professionals within this cohort demonstrated debt avoidance behaviour that is rooted in fear and anxiety of temporary financial failure and complete financial collapse. However, this debt avoidance did not mean the participant did not have debt rather that they had debt they considered a necessity for additional household needs. The general relationship to debt suggests that it is a financial product worth avoiding until necessary:

> "AI really found that I'm having a credit card, it's the worst decision that you can make. And once I start working again, I'm going to pay off my credit card. And I don't want to, I will pay it off fully. I don't want to have a credit card again. And and I'll say that we need to to ensure that we have something. Just have something, if you get a promotion, live the life… the same life that you were living before that promotion, and maybe start trying to pay off your bond, put more on your bond. Also, this thing of us wanting to buying to much and go to fancy places using debt. It's not the best of the best. I think that if we can, if we can have, if we can save, I think that is the best option.
> (Participant 23,

> "At third year, I dropped nurse first because of my performance, then I got a bursary, one of the departments bursary. It was in premium bursary, yeah. And then life went on. When I was doing my honours year again, the issue of finance started to kick in, simply because I had no bursary. And then realised I that I had and the credit indicated, very clear to say they will fund me for, for for my postgrad. So I had to register through, of course, committing myself to debt. It was tough then 2020 when I got an offer at up for for my masters. Luckily, I did very well for my honors. So Absa gave me money. They actually paid the entire debt, so that how I survived, because of my performance in because of my honors marks."
> (Participant 4)

In this case the debt is a result of attempting to receive higher education from a low-income background rather than a personal choice. This participant acknowledged no having enough to pay the debt, however, has taken advantage of university reward programs to pay off fees. The response to the debt is one which suggest that committing to the debt was not optional and considered high.

Debt avoidance can also be considered reluctance, black professionals in the cohort seem to consider debt the last financial option. However, for those that are a bit more critical of their financial decisions they considered debt only to be used when it is a absolute necessary:

> "So I had debt and I had to pay like R2000 a month that was the agreement, with the people who borrowed me the money because I wanted to finish earlier, I pressed myself to pay 3000 it hurt, I won't lie, but it matter to me, and it felt like progress. So it hurt, because I had to press myself. But other than that, it is what it is what I signed for. I signed up for and I, I mean, I got a car, and that car now got me a new job. So I don't, I don't spend that on things that, on fleshy things, if I can, if I can put it like that, so even if it's a lot of debt, as long as it is for something that's worthwhile, I'm fine. I'll pay it. It's okay."
> (Participant 32)

The anxiety of debt in this example leads the professional to avoid formal credit and use personal associated to acquire a short-term loan. This is further compounded by the need to close the debt as soon as possible. The debt was for a functional purpose but even with that rationalisation the possession of debt was uncomfortable enough limited consumption in other areas and pay it off as soon as possible:

> "I see people like taking debt recklessly. There's certain debt that black people know, but they don't understand how to maximize in a positive way. It's like when you're taking, for example, not knowing that you can start having even when you're young, even at school, you can create clothing accounts under your children's names, manage them responsive, so you can start building their credit at a young age. Those are things that I didn't know, but I only started learning when I was in the corporate workspace that I was able to I'm able to have such ideas to share with other people, but those are things that we don't know where we come from.
> (Participant 26)

In the example here the participate reflect on collective debt behaviour to regulate self-behaviour. For this research deep is refers to as 'reckless' or requiring positive ways of being used. The participant shares what can be considered part of the debt discourse for future generation. In the suggestion that parents take their children's credit planning in their hands early can be considered part of the financial literacy discourse which aims to correct financial behaviour by exploring technical financial planning theories:

"I am being forced to downgrade because I work too hard to get out of consumer debt or to avoid consumer debt it all together, to now find myself paying an expensive medical aid then I have an overdraft."
(participant 7)

Debt avoidance can be considered a safety rail, for the psyche against economic failure, it is not fear of debt rather fear of using debt for meaningless purposes. The psychology of debt avoidance is a sum of affective, cognitive and social factors. The professionals in the cohort avoided debt due to an internalised fear of financial instability, financial stress, loss of control of one's financial life and the long-term impact of debt. The fear was a result of past trauma perhaps from watching others or close family members. *Loss aversion* is also demonstrated by participant in that they tend to overestimate the risk of debt, which underestimating potential benefits such as leveraging debt. Lastly debt is considered in some way a restriction for those with a strong drive for financial freedom or personal freedom which capitalism has linked accumulation. While debt avoidance is recommended, excessive fear of debt can prevent people from making financial, socially, and psychologically beneficial decisions.

5.6.3 Anxiety of ambiguity: trans-generational financial illiteracy

Trans-generational financial illiteracy is the idea that financial concepts are passed down in socialising settings. For example, parenting is a socialising social setting, other scenarios include religious environments and socio-political climate. As noted above financial behaviour largely relies on money scripts introduced as a concept by (Klontz et el, 2011) these are unconscious beliefs people carry about money. Money scripts develop primarily in early development and are passed down from the previous generation. Each generation makes suitable changes to meet the needs of their temporal positions, however the core concepts remain the same. Similarly, Redhead (2008) suggest that the role of financial socialisation shapes the money behaviours, this is due to the transferability of financial attitudes which are inherited from generation to generation. Understanding their inherited money behaviours is crucial for the development of effective financial behaviours.

The anxiety of ambiguity here reflects the acknowledgment of a trans-generational financial illiteracy. This happens when professionals are aware that they do not understand fully how money works. As such this is reflected in their spending habits and saving habits. This anxiety of ambiguity leads to second guessing and keeping the financial decisions within the bounds of rationality. What this means is that professionals would spend or keep their money in easy-to-understand and short-term financial products. This is what financial psychologists call Heuristic simplification, which refers to the cognitive process by which individuals use mental shortcuts (heuristics) to simplify complex decisions or problems, often by focusing on a few key aspects of the situation rather than considering all available information (Redhead 2008). This approach is driven by the brain's tendency to conserve come to a unifying conclusion, especially in situations involving uncertainty, time pressure, or overwhelming data. This means choosing simple ways of using money includes but not limited to, for instance stockvels, housing, simple interest savings, and debit accounts:

> "My dad has tried to advise me. My mom doesn't quite say much. My mom has all these ideas. Now she has started a business. She has all those ideas, but executing them… I think it's a bit of a problem. My dad will tell you, see, he never said anything about having a lot of kids, but they see it. But he tells you, don't… instead of car, they'll beg me. They begged me. They're like, we can see your salary. We beg you, do not buy an expensive car. Please start with a house for business. You can rent it out. That's the type of support they gave me. So I think it's acknowledging that they couldn't do those things themselves, but they knew... So, I mean, my conclusion is that they just lacked financial literacy. They just lacked a advisor, not the old mutual advisors, like somebody can say, look, here's how you can plan your estate, here's how you can make money, all those things, you know. Yeah. So I think that's just what went wrong. They bought expensive cars, and then at the end of the day, they didn't understand the interest rate. They don't understand the repo rate, all those things, you know, our mothers are taking life cover and changing and cancelling of the insurance, you know. So it's only now that I'm things like, cancel this, cancel this, cut this. You don't need this. I want to take this, although it's very difficult."
> (Participant 20, 28 year old, mother of one and wife, she is undergraduate educated Pharmacist, first generation professional who lives and works in Pretoria)

This participant brings up a form of financial socialisation, from parents to children. Parents are significant economic agents as they are the first authority figures of a child. Research has shown that parents have significant impact in adults' financial beliefs or subjective money-cultures. Parents can choose to teach their children fanout money intentionally or their children will learn through observation. Parents can also teach either from their failures or from their successes. As Furham elaborates (2014) “In their study Anderson and Nevitte (2006) found three things. First, they found that those who cannot do, teach. That is, those parents who did not save or were in debt were more likely to choose thrift as something they believed they should teach their children. Second, education is a strong predictor of the priority parents place on the value of teaching thrift. Therefore, more educated parents educate their children more. Third as parents get older, they stress this thrift education more. The results seem to concur with many other studies, which suggest that money beliefs and behaviours are passed on by parents to children.” (p.142)

In invoking the role of her parents in her long-term financial decisions demonstrates that indeed parents remain powerful psychic features in subjective money-cultures. Parenting styles remain in some way a critical part of everyday decision making. The participant here suggests that here financial behaviour is a result of parental teaching and names no other significant source of information. This suggest that as part of mediating ambiguities adults refer to teachings from parents in the heuristic frameworks. Parenting as even in adulthood seems to be fundamental in shaping financial behaviour, ether modelling direct education, or observed behaviour:

> “I don't know, the culture, I'm also learning, I think the language also has a lot to do with how we tend to understand and process things across the country, the rise, lot of things, I'll give an example of myself, a lot of things that financial terms are very vague, formally, and sometimes often hard to comprehend. And if it was, like, for example, you want to take the effort to try to understand what this means a little bit, give you a more practical example. My mom had something open for me, you know, with some some bank, and I, to this day, yeah. And I guess if I don't fully understand what it is and how, you know, it works. And if I went to ask at the bank on it, if I worked, every time, I've tried to inquire a financial advisor to explain, and I keep saying, try and break it down to a point where, you know, that person is added to certain things for them. So as much as they explain, but it's very technical for you, and they don't understand that there as much as they think they're

> putting it in a layman's perspective, it's not the case, it's still very hard to comprehend. At the end of the day, you just said, You know what, so sometimes not having certain terms to translate certain things you understand and a way to understand certain things, I feel like that plays a part. And also history, history does play a part, because I come from a rural area, and I've realised a pattern, like a generational pattern."
>
> (Participant 8, 26-year-old, female, with no child or spuds, she is post graduate educated with a masters in Psychology, 1st generation professional, is employed by the University of the Witwatersrand as a research administrator and lives in Johannesburg having moved from Mbombela in the Mpumalanga province

Here the ambiguity is reflected in inability to grasp financial jargon and a history of financial illiteracy. The identification of language and history as critical is demonstrates in the everyday impact of ambiguity. The participant acknowledges a history in which financial protection was lost due to no one understanding the technicalities. The language used in financial institutions and by financial professionals does not see, to seem provide clarity. The language used in financial institutions seems to find difficulty in being translated to local languages and thought for understand. This particular relationship with money and financial institution can lead to *Financial denial "Financial* denial is a defense mechanism used to avoid dealing with the embiguities of personal p financial management (Klontz et el, 2014, p.) Financial denial can manifest in the absolute unknowability of financial language or planning. This style of dealing with one's finances is identified in the following manner "First, the condition might be like dyslexia, where specific deficiencies are noted in only reading and writing, for instance. Second, irrational financial behaviour may be caused by cognitive shortcomings in the way in which people process financial actions. Since people's lives are so busy and complex, to avoid overload, they often take shortcuts rather than fully engage in processing information. By doing so, they create biases and/or errors in judgment" (Klontz, 2014, p.48). Financial denial as a defence mechanism is accessible in many different thought tropes but it has one telling factor that remains the same. The personal finances are avoided, the route of rationale is only the manifestation of a particular thinking model.

Klontz et el (2014) While elaborating the work of Burchell (2003) that conducted interviews with individual with emotional aversions to personal finances. There were three conclusions in the research, which identified psychological frameworks in financial denial. Firstly, what is called *frustrated prudence,* which is when financial literacy education people received contradicts their experience in poverty including the desires created in that period. In which despite their intentions to achieve and maintain financial stability, external events caused the participants to lose their lives saving. Secondly, *procrastination* which is when financial management is only engaged at the initial stages but is put off and eventual forgotten into the obscurity. Lastly was a lack of confidence in handing. Financial information such as the example above. Financial denial is not an intentional process but a cognitive process that is a result on internal and external ambiguities with money.

The participant ends with a suggestion that perhaps the issues in understanding financial literacy are generational as such collective. This is also suggested by the following participant:

> "Do I love money? I probably do, but let me put it this way, I hate poverty more than I love money. I had not been exposed to poverty and had not been seeing poor people, probably my love for money would would be less, because comfortability is somewhat there, right? So, yeah, I hate poverty more than I love money. I had not been exposed to poverty and had not been seeing poor people, probably my love for money would be less, because comfortability is somewhat there, right? So, yeah, I hate poverty more than I love money. I do want a comfortable life. I wonder it matters so much for me to get there and for the people that I care about to get there. It matters so much like it matters that much. So, yes, it is one of the reasons, and it is one of the reasons I work hard, it is one of the reasons I do all that I think would somewhat contribute to getting further away from poverty."
> (participant 32)

The above demonstrate the ambiguity of making the right financial decisions, the personal history of each participant leads to hope they are making the right decisions. In the example which above the participant explicitly identifies hate as an emotion that drives their financial decision making to help others 'get further away from poverty'. However, even with those intentions the participant does not demonstrate certainty in their decisions. The ambiguity is compounded by the responsibility one has to others. The acknowledgment of experiences with poverty as something that makes one reluctant to trust their own Money behaviours and understanding. However, the appearance of an upward—mobility—altruism is visible again, in which participants are willing to make risky decisions in the hopes of securing upwards class mobility for family members.

5.7 Adventure culture: Adventure money—schema

The idea of adventure—money schema refers to the psychological framer of in which individual use to make the daily financial decisions:

> “More precisely, the most general form of adventure is its dropping out of the continuity of life. "Wholeness of life," after all, refers to the fact that a consistent process runs through the individual components of life, however crassly and irreconcilably distinct they may be. What we call an adventure stands in contrast to that interlocking of life-links, to that feeling that those countercurrents, turnings, and knots still, after all, spin forth a continuous thread. An adventure is certainly a part of our existence, directly contiguous with other parts which precede and follow it; at the same time, however, in its deeper meaning, it occurs outside the usual continuity of this life. Nevertheless, it is distinct from all that is accidental and alien, merely touching life's outer shell.” (Simmel, 1971, p.187-188)

This framework supports and encourages adventurous exploration of money, in exploring enjoyment as a final purpose in the teleological sequence of money. An adventure is such the psychological desire to pause the continuity of life. While adventurous money behaviour can be detrimental if it is unchecked, it is also a crucial part in the motivation for upwards class mobility, which requires efforts to transcend social-economic barriers. For younger people adventurous behaviour seemed to be the easiest way to maintain the motivation to achieve class mobility. If one manages to achieve class mobility the predominant ideas, before a sequence of pleasure-based money behaviours: “It is greatly to be regretted that this toxic side of mental processes… the service rendered by intoxicating media in the struggle for happiness and keeping misery at a distance is highly prized as a benefit of that individuals and people alike have given them an established place in the economics of their libido” (Freud, 1962, p.25). Seeking happiness as such is a permanent feature of many of human schema even as it is difficult to obtain.

Manganyi (1973) offers a useful way to explore the phenomenon of adventure-seeking with respect to race, racism and racialization. This may be ascertained in his exploration of another form psycho-existential alienation in the form of alienation relative to material objects. For Manganyi, the prolonged history of exclusion for black people nurtures alienating and pathological sense of relationship to material objects: "In this process an inversion took place. Instead of the given existential relationship between man and objects in which man continues to decide on the nature of the dialogue, this time it is as though the objects were doing the deciding, assisted, of course, by the white dominant culture" (p.43). In this perspective objects dictate the 'dialogue in relations' to the subject, it is the object that gives the subject value. This phenomenon betrays the nature of value as psychological link with reality:

> "Under ideal conditions, man's relationship with an object may generally be said to be decided by the object's aesthetic and utility value. This principle is violated whenever individuals are deprived of dignity and self-respect, and are, for some reason or other, unable to activate the spiritual core (not necessarily religious) of their selfhood. Whenever this noetic dimension is allowed to lie dormant or is not activated, a veritable distortion of the being-in-the-world with objects relationship arises. Such a distortion may easily be shown to arise whenever individuals find themselves in situations where the more intangible values are relegated to an inferior status" (Manganyi, 1973, p.42)

The systematic exclusion and dehumanisation of black people creates a relation to objects which is stronger that the natural utility. Black professionals appear as historical subjects constituted by exclusion as a historical fact with temporal distinctions. Black people in South Africa were regulated in many forms including economic participation and social participation. Black people were in no uncertain terms allowed to seek adventures or merely participate in life beyond survival. The need for adventure is a historically relevant response to a life of social death but however bares consequences:

> "Money, it improves relationships. It improves is it's your any form of relationship? You obviously… you need money for a living, you need money to have fun. You know, so for this to be enjoyable, you have to have money, because you want to have fun. Fun requires money. "
> (participant 33 is a 21 year old, female,with no child or spouse, she is a postgraduate student at the university of the Witswatersrand in the department of law 1st generation professional. Lives on campus and works as a tutor)

Money here is seen as an object that improves relationships and even living. While money plays an impactful part of relationships often influencing relationship power dynamics, stability, and emotional well-being. It is a common belief that with financial security comes better relations to others, this is because money reduces negative emotions such as stress, anxiety and uncertainties by aligning individuals with societal ideas of success. Furnham (2014), money is not just a survival tool but also as a psychological object affective self-worth and perceived happiness in relationships. Money allows relationships to feel better because people can focus on intimate emotional connection rather than spend their time concerned about financial survival. This youthful understanding of money places 'fun' as an activity as dependent on money possession and willingness to spend.

However, there is no evidence to suggest that money absolutely guarantees better social and intimate relationships. Money can be seen as what Ahmed (2020) explores in the way happy objects are experienced. "We arrive at some things because they point us toward happiness, as a means to this end. How do we know what points happily? The very possibility of being pointed toward happiness suggests that objects are associated with affects before they are even encountered. An object can point toward happiness without necessarily having affected us in a good way" (Ahmed, 2010, p.27). Money's introduction of abstractions, valuations, social and psychological affect is unaccounted for in the assumptions of is ability to produce happiness:

> "After my monthly savings, obviously I will do all of the necessities, you know my toiletries, groceries, keeping the yard clean, the shopping, going out having fun, enjoying my money, the way the body deserves to be spoilt."
> (Participant 17)

> "I really don't know. I am a bit stingy. I have to tell you this. I don't like to admit it, but I am stingy. I'm very safe. I am always thinking how I am going to make money. I'm always thinking, like…Yeah I always work and cut costs, and I don't if its good thing or a bad thing. Sometimes people around me think its bad. I don't care they are always broke. They earn quite well, most of them, but they are always broke, not that I am bragging, because I am very savvy. I don't wear expensive clothes at all. I might have one pair of Nike shoes as matter of fact, That's it and I am

content you know so, I don't spend much on myself. I go on trips. That's okay. My husband and I that's what we do. We spend money on trips and we pay both of us. We find the trips and go."
(Participant 20 "

Adventitious spenders are people who spend on expenditures that seek to pause the routine nature of life. They seek a form of stimulation, excitement or transformative experience. The focus here should be on the psychological dividend of adventure spending. Adventures are activities that provide novelty or challenges such as travel adventures, social adventures (meeting strangers) and a new place. Psychologically, the function of *pure* adventurous spending would be to promote well-being and creating new memories and deeper social connections (Dunn & Norton 2013; Killingsworth, 2020). This categorisation thus refers to those professionals that prioritize spending for pleasurable experiences to the detriment of their financial and social wellbeing. Adventurous spending offers far more than the act of consumption, it is a fostering of self-discovery, the need for novelty and healing of previous traumas. Whether this is travelling, enjoying luxury items, exploring new social situations and thrilling activities. Spending offers an opportunity to step outside the ordinary day, challenge boundaries and construct meaningful life narratives that contribute to well-being and happiness (Simmel 1990) (Dunn & Norton, 2013).

The adventurers are people who enjoy making money and spending on passion field activities. This is an affective care practice that is also framed around the idea of enjoyment but may be read differently from the previous registers. Adventure-seeking cultural practice would appear to more closely resemble Lacan's '*Jouissance*' – that is, the kind of enjoyment that inevitably reinforces suffering of some sort. The kind of enjoyment that hurts us even as it pleases us. For Lacan's *Jouissance* is a paradoxical phenomenon, because it is the experience of uncommunicable pain (the real) with a desire for pleasure, where satisfaction exceeds the limits of pleasure principals and becomes an excess of life (Lacan, 1963). As such extravagant spending and adventurous spending may symbolise (in the objects of desire) an attempt to fulfil unattainable desires:

"I wasn't saving money to use it better. I would save because next week I know I will need to go out again… I learnt the hard way, I used to save, I use to save, save, save and box it. Save, save,save, take myself out, go on a weekend out. Save, save, save, come back. I use to save for a good time and go somewhere for a weekend."
(participant 5)

> “My father was a spender, my father was rich at some point and he lost it all, to the point when he died, he had nothing. He spent on women, spending on traveling overseas with concubines, wearing the top expensive clothes, showing off, spending on people who were not his family. Like he didn’t invest in us, he invested in people outside, he was a people’s pleaser.”
> (Participant 21)

For male participants, when receiving large sums seem to priorities cars, alcohol, friendship and women. Adventurous spenders tend to spend most of their income on entertainment. For these people enjoyment is a part of the everyday function of money. The pursuit of pleasure is however always linked to terrible future consequences which reflect ideas *Jouissance* as linked to the real. This suggests that in the pursuit of pleasure/*Jouissance* is attached to an unrecognisable alienation: “And the enigmas that desire—with its frenzy mimicking the gulf of the infi nite and the secret collusion whereby it envelops the pleasure of knowing and of dominating in jouissance—poses for any sort of "natural philosophy" are based on no other derangement of instinct than the fact that it is caught in the rails of metonymy, eternally extending toward the desire for something else. Hence its "perverse" fixation at the very point of suspension of the signifying chain at which the screen-memory is immobilized, and the fascinating image of the fetish becomes frozen”(Lacan, 1963, p.519).

Lacan proclaims that desire is a relentless, ever-extending psychic force which exists like an infinite void, its pleasure entwined with the attempt to make sense of the enjoyment. The instinctual attempt is to look to that come from this Jouissance which extends from the structure of metonymy. This suggest they desire is perpetually reaching towards something, fixation in a manner that can perverse then the flow of meaning is halted. Money behaviours for both the individual and the collective can resemble this condition in the pursuit of enjoyment. Just as desire is caught up in endless pursuit of fulfilment, people and collective can create perpetual pursuit of Jouissance toward self-detriment:

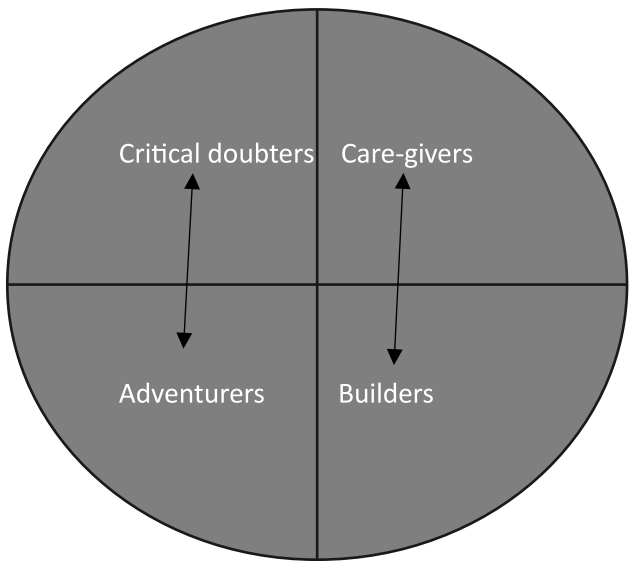
> “I’ve seen money become the detriment of one of my best friends actually. I am going to try and describe the situation and cut it short actually. So, he received a substantial amount of money from his mother’s passing. He, got about, R3.6 million this was in 2008. That was a lot of money back

then. Him receiving this money, if I was to put it bluntly, he couldn't make mac(speak to women in a way that considered charming). He always wanted the money to speak for him. You know, so hear we are we out on dates, and you could see there is no game. Its just a matter of 'I have money', it was terrible. It was terrible the things that I saw and having to sit next to him. Okay fine its not to say he couldn't get girls or didn't get laid. It was just on the wrong terms. A lot of girls took advantage of him, it just didn't workout quite well. At some point he got a car and but you could see he got it for the wrong reasons. "

(Participant 27 28-year-old, male, with no children or spouse, he is undergraduate educated in economics, that works as a private consultant 3rd generation professional, and lives in Johannesburg

The above demonstrate at various levels the idea of money not as an object of desire but an object constituting desires. Money becomes a tool by which to meet and satisfy desire. Sarah Ahmed (2010) in *The promise of Happiness* challenges to question the cultural dictates of happiness. For Ahmed, happiness is a socio-cultural narrative that directs the will towards objects and social locations of happiness. Ahmed (2010) identified these social and cultural constructs as "happy objects" (p.107) that promise happiness in the future and directs us from certain life choices and towards others. In this sense then, she challenges us to consider happiness in both affective and moral terms. The 'happy objects' that offer promise to us include monogamy, marriage, family, heterosexuality, employment, money and other social categories deemed desirable. The function of happy objects is that they become the site of happiness as an experience that often affirms social constructs and exclusions. Ahmed challenges the idea that happiness is ever truly found in these objects and that these often conceals power dynamics and creates the illusion that can only be revealed with anatomy of ontology. Following Ahmed (2010) by framing happiness as tied to specific objects, she invites us to question this pursuit of happiness. In racialised societies objects of happiness sometimes vary in experience. These objects of happiness often disappoint the racialized subject as they implicitly set unattainable goals.

The figure below represents the identified Money schemas in this specific context. The schemas are not always mutually exclusive and existed at different levels of intensity in participants' accounts. Caregivers and builders seemed to move in closer proximity to each other. While critical doubters and adventurers seemed to move closer in proximity. Both of these categories of people seemed to only do one of the care activities identified due to limited funds. It did not seem as if they would not be willing to both take care of the family and build a family home if they could. Instead, the decision to prioritize one over the other was because of concerns of affordability. This can be explained by the fact that the distrust of the South African financial system make participants seek to enjoy the fruits of their labour. From this perspective, Money can only be truly enjoyed if its purpose is to bring about subjective enjoyment.



Chapter 6:

Conclusion

This research amongst its aims and questions posed is a how does race affect money cultures of black professionals. Money cultures are the ways in which money is assumed to move as a natural direction, the unquestionable assumptions and uses of money. How do Money cultures form and who participants? The underlying aim of the research was to attempt to avoid the veil attractiveness of pathologising human behaviour. The research does not intend to pathologise the financial behaviour of black professionals. Rather the aim of the research is to determine how the historical reality of race and the historically systematised exclusions have impacted the socio-psychological experience of money as an object, symbol, icon and material. All the different forms in which money expresses itself unit in the process of exchange and as such those moment become meaning making and cultural objects. This is the existence of history in the everyday uses and understanding of money.

This thesis has been able to explore to some extent the complexities of money cultures in racialised societies. Within these money cultures we have identified money money-schema as mental models which are fundamental in shaping the individual and collective economic behaviour. These schemas—are imbedded with the social and psychological fabric of an individual, the perceptions, interactions and styles of money management. These are in the meaning making of everyday and not just the personal habits. The meaning derived from interactions with money are influenced by historical, political and societal conditions and do not emerge outside a given context. Money—schemas as such as the psychological dimensions of money behaviour from saving methods, gifting, debt avoidance, and consumption all which take shape and are informed by early experiences, social conditions and systematic power.

In the South African context, the legacy of apartheid confines to shape the money culture of black professionals with profound and lasting consequences. Due to the institutionalised racial exclusion policies of the apartheid regime which denied black people access to financial institutions;

alternative models were created. The socio-psychological impact of the apartheid era that resulted from laws and policies and laws has created varies discourses and relations to money by black professions within this cohort of participants. Such as the mistrust of institutions, interdependent—intimate forms of care, and group saving schemes such as stockvels. All the alternatives are socially directed at easing the burden of economic exclusion.

In intimate-sharing cultures are a description of the care ethics that are part of black professionals me financial lives. This reflects the sense of responsibility black professionals have towards their families and relative due to both cultural ethics and collective responses to the socioeconomic environment. Many black professionals are in some way connected to the long-standing history of systematic poverty. Achieving professional success is seen to assist the family giving money meaning it the ability to provide upward—mobility—altruism. In collectivist society such as South Africa financial success is not seen as a purely individual achievement but as collective resource to improve the family's material condition. This is what we find in the collective discourse of black tax and Ubuntu ethics of care. Both these discourses relate to the use of money to help those close to one, and those not so close. The difference is only in the rationale of why use money in that manner of care, either as a recognition of shared political struggles or cultural ethics. Black professionals tend to prioritise the family over personal financial success. Using the income the get, they attempt to help other family members with basic needs, education and training, health care and housing. This is done with the full acknowledgment of the strain this can cause on an individual limiting their ability to achieve permanent class mobility or break the cycle of economic vulnerability fully. Most professionals do this willingly and see no greater way to spend money than to help others.

The research frames the intimate sharing economies into different schematism. 1.Builder Money—schema which relates to those that are interesting in building long-standing foundation for future generation. These people are concerned with money related projects that seen as advancing the family such as education and housing.

The other identified schematism was a care-taker Money-schema, which relates to those that seek to care for the family in the basic needs of everyday. This schema leads people to focus on the daily needs such as groceries, and every day running of a household. Like the above this group is focused on housing but not in the same manner and the same intensity.

Critical doubt cultures were also identified as part of discourse in black professionals' money discourse. In the critical doubt Money—schema, the research identified transgenerational mistrust of financial institution embedded within the everyday of black professionals. This mistrust of financial institutions is a result of historical policies and well-known systematic exclusion of black people. This form of schematism provides professionals with a basis for making decision even if comes to savings, debt and other formal financial products such as retirement or medical care. People who related to this form of money—schema seems to look redirect their income to a guaranteed outcome. Particularly housing is seen a safe place to invest for long-term success. Another result of this is the reliance on group saving methods particularly the stockvel method.

In adventure Money schema the research identified the adventure seeking behaviour embedded in overt and subtle was that place happiness as the end of the money sequence. This style of experiencing money focuses on increasing pleasure. This behaviour has been shown to focus on short term pleasure, for an undefined purpose.

It can be concluded that race plays an intricate in the formation of money cultures. The historical presence of racial conditions means that black professionals navigate life through lack of certainty and vulnerability. Historical conditions and current conditions play a role and the everyday decisions and financial aspirations. Money cultures are therefore created as a response to the social-economic conditions and physical environment.

The findings have demonstrated that black professionals have formulated money cultures as response to collective struggles. While the consciousness of race as an influence in everyday life is not always within the consciousness of actors, it is proven to be a critical part of the discourse. Signifiers such as *black tax* reflects a social awareness of race and money and its conspicuous ability to take on the ontological position of a society and its individuals. However, race is not the only unifying force for care as *Ubuntu ethics of care* appear as a part of the discourse of black professionals. Unlike black tax which insists on an acknowledgment of current socio-economic condition Ubuntu collectivist ethics. Those who argue for Ubuntu suggests that while care for family and relatives would still be a priority even without conditions of oppression.

The identification of *intimacy—care cultures* reflect the social discourse within racialised society and aimed to solve the issues of collective survival. Black professionals as such are tasked with prioritising critical issues such as the education of younger family members, basic necessities, healthcare, and above all housing. The role of emotions in money behaviours is apparent in many responses however dominating affect seems to be anxiety, responsibility, care, security, love, happiness, and fear. While secondary affect that was demonstrated included anger, disgust, and confusion they were not the primary part of *meaning* making in the movement of money. Each emotion however seemed to represent a particular interpretation and relation to the world. For those who care, and love of family members took precedence love and care is considered their contribution to justice and healing of themselves and others.

Collective money ethics seem to emerge as unwritten code of conduct that bind society together in the pursuit of mutual survival and prosperity. In communities characterised by economic struggles money is not seen as individual but a tool for the well-being of the collective. In this research the idea of using money to improve the wellbeing of other was a shared by many participants.

The research also identified a collective form of mistrust, reflected by critical *doubts* that make black professional dependent on informal information. These people seemed particularly committed to survival on an everyday basis and could not consider future financial possibilities. However, this is not a totalised lack of futurity, the ability to consider the future is restored only in the anticipation of building or buying a future home.

Black professionals have similarly created an adventure culture which seems a response to suppressed eudemonistic energies. As emphasised by Simmel (1990) "An occasion for joy, for instance, will be experienced by a generally unhappy individual with a passionate reaction and the release of unused eudemonistic energies, and this occasion will stand out boldly from the dark background of his previous existence. On the other hand, we also notice that a certain stimulus to happiness may not be fully responded to if the mind is already adjusted to continuously contrasting experiences." (p.266). Eudaemonia is the feeling of happiness that comes from living a fulfilling life and not a lack of challenges. The eudemonistic perspective of mental health is one that refused the idea that well-being is dependent on emotions of pleasure. The philosophical implications is that life satisfaction and 'true' joy does not come from pleasure, rather from the living in condition that allow for the embracing of purpose and a true-self (Józefczyk, 2023). Rather true happiness and fulfilment are more complex because it depends on the overall satisfaction with the conditions of one's life: "mental well-being of man [sic], which assumes that we should not reduce it only to pleasure, but that humans are satisfied with their lives and that it gives them more joy than suffering, does not necessarily mean happiness and fulfilment. The eudemonistic trend in psychological research on well-being comes from the philosophical systems represented by Aristotle and the Stoics, who clearly denied reducing human happiness to emotional experiences and criticized the hedonistic vision of man as a slave to sensory pleasures (Ryff, Singer, 2008; Czapiński, 2015)" Paraphrased in (Józefczyk, 2023, p.7).

There is in essence a lack of regularly released and experienced *jouissance,* and this reflected in money cultures explicitly committed to enjoyment and momentary pleasure. This chase of pleasure seems to have a normality about it, when you consider the age which it takes place. This phenomenon seemed to start as young professionals, but it seems this can also crystallise as a money culture. There is also a possibility that the consequence for such behaviour makes a youth desire for joy and permanent consequence. There would be nothing wrong with the desire so enjoyment, however they seem to expand.

While there is a considerable amount of work done in money psychology, this research adds to that a novel perspective in the racialised Ontology of Money. This approach gives the perspective of money as an object that mimics the social ontology of a society. This perspective has potential to provide rationale for individual financial behaviour as a part of a teleological sequence of money, the end on the sequence is the meaning and emotions attributed to the exchange and objects acquired. The research framework was designed to explore the social and psychological understanding of money as a cultural object. The ambitious framework succeeds in providing a baseline for exploring the impact of race at in the everyday by examining collective ideas and discourse.

Recommendations and future research

Amongst the most interesting findings was that Black people do not currently have a myth of wealth but rather a response to poverty. Why is this important? Because of how wealth has been used against Black people within racialized society, collective wealth is interpreted as participation in the evil of capitalism. Nothing could be further from the truth. There needs to be a reimagined collective function of wealth because wealth is unfortunately shaped by collective myths. Firstly, one thing that should be noted is that the *myth* of Money in a society is far more important than the technical reality of Money. This myth is what informs policy development and a commitment to either eradication of poverty or generation of wealth of a nation or for a people. Majority Black South Africans are unconsciously inflicted by the historical myths that suggest that they are deserving of poverty. The historical policies of the apartheid regime aimed to increase and normalise poverty for black people in South Africa. I would argue that tnormalization of racial poverty entrenches in money behaviors, psychological investments and social mythmaking related to race and notions of the good life. Furthermore, it is entrenched on a national ethic that would seem to take for granted black poverty rates, almost a kind of national unconscious commitment to the poverty that is in place. This can be is seen in changing policies but a widening gap between the poor and the wealth, the white and the Black. This is also seen in personal economic practices in which the intention to do well, is undermined by the ability to know how. As such our collective engagement with money is not one that aims to improve or increase the wealth disparities but rather creates the opposite. What this suggests is that not only do we need to change our personal relationships with Money, but we also need to rewrite the societal myths that influence how many black people interact with money.

As such it must be taken into account at the very least at a national level that at the heart of every economy lies a set of socially shared myths. These are the stories a society tells itself about its identity, value, success, trust and the future. Myths provides a powerful tool that instruct the relationship people have with Money and the economic at an ontological level. These myths are shared imaginative they bind people to a collective economic logic. Economies do not function on numbers and formulas as the economist would have us believe. As such policies will only gain traction and support if they resonate with a society's cosmological intuition in the case of South

African *Ubuntu ontology*. The latter seeks to value the human over capital and explains the ways in which Black professionals have risked financial collapse to save their intimate communities.

South Africa still lives in the shadow of its racialised past, which can be seen its economic fragmentation. There is a crisis which is the lack of a shared economic imagination. The myths that once promised liberation, freedom, equality and the rainbow nation is simply no longer enough. Economic failure can be seen in the collective weight of being the most unequal society in the world and unfulfilled promises of a new economy. In other words, we not only need technically superior policies, but a new shared economic vision. Without such a myth in the South African society, it will sink into further economic fragmentation and collective cynicism.

These finding have other significant implications beyond the academic contributions and leaves space for further interdisciplinary interventions. For instance, it has an implication in the way in which financial education should be conceptualised, developed and delivered in South Africa. Tradition models of financial literacy are by measure of financial collapse proving not to be effective. This model of financial literacy often assumes a universal reality and unconsciously premised on the rational subject who merely lacks information and/or self-discipline. This study has provided evidence that the decision making is far more complex than that. Black professionals navigate the monetary economic life within an ecology of inherited dispossession, ethical obligations to intimate community and structural instability. As such financial education must therefore be contextually ground in the historicity of South Africa. It cannot merely focus on rudimentary instruction on budgeting, or saving, it must in fact acknowledge the socio-psychological weight of intergenerational poverty, and the complexity of interdependent care based financial system. This means that it must move beyond neoliberal imaginations of individualised solutions. A carefully crafted financial education curriculum must acknowledge the complexity of a society and its members. As such successful financial education will be one that equips people with both the technical skills and critical framework to understand the system that they inhabit. It must be able to teach people how to build a solid financial system that will prevent their financial collapse.

From a policy-making perspective, the research highlights the need for decisive leadership and action. The current South African economic framework inadventently creates and maintains poverty or financial struggles. The historical policies were clearly meant to create the current situation while it might seem that the current administration is failing due to a lack of a clear guiding principle. Post-apartheid strategies like BEE, GEAR and other policies have held the austerity measures under the guise of economic stability. This can be seen in the often valorising low-wages, flexible labour markets, insecure jobs, low of no benefit employment and limited public expenditure. These policies have systematically undermined the material conditions and lived realities of the majority of the country. I believe what is needed is not simply reform but overall reconstitution of the country's national imagination. A move from systematic containment to meaningful capacitation. From seeking security in unequal stability to policies that see financial security of the majority as justice. Future policymaking must embrace economic transformation not as a risk but as a moral and economic imperative. For policies to make meaningful change they would have to acknowledge dignity and productive as common features of a productive economy.

For a personalised intervention, the focus must be on addressing the deep emotional and cognitive entanglements of financial insecurity. As the research has shown, Money is not just a practical issue, but a site of complex human phenomenon. Money is a site of fantasies, relational tension, collective and individual identities. I advocate strongly for mental health professionals, life coaches, and financial advisors to work with Black professionals to understand their social and psychological quagmires with regards to money cultures and behaviors. An introduction of financial psychology/therapy in South Africa would help explore further impacts of structural inequality and intergenerational obligations. Financial psychology could assist in managing financial anxiety as a result of upward class mobility. To prevent financial collapse financial planning or lack thereof should be seen as a symptom of broader economic exclusion.

Future research will look to integrate Money psychology and Financial planning because of the recognition that Money in not purely a rational or numerical problem. It is deeply embedded in everyday life and is emotional, behavioral and symbolic. Traditional ideas of financial planning fail because it does not consider the social and psychological conditions of people. These models assume that clients should act in their best interest if they are given sufficient information. From my personal experience as a financial advisor, accurate information is not enough. As one client told me, as I tried to convince her that saving for her retirement would have long-term investment benefits and short-term tax benefits. Her response "I will not save for retirement, if I die, I die". This response was an admission to the inability to grasp the ideas full and heal what her own conditions had brought about. People do not simply spend or save based on rationality or logic; they do so in ways that reflect their life experiences, social expectations and cultures narratives. Without a focus on addressing their dimensions of life, even the most technical accurate financial plans may fail, can be ignored, or provoke anxiety.

The integration of Money psychology, brings a deeper, more humane conceptualisation to financial planning. By acknowledging that every person carries a unique Money story or psycho-social biography, shaped by family scripts, systematic and structural barriers, socialized habits and affective and psychic investments. This understanding would enable practitioners to tailor strategies not only to achieve financial security but overall well-being. Financial planning must evolve to become not only a science of allocation but a *practice of care, insight* and *a critical form of empowerment*. By drawing on the social and psychological, financial planning can help clients uncover the hidden drivers of their relationship with Money. It could help people transform their harmful patterns and build healthier, more sustainable relationship with Money. This is not to be considered a soft addition to financial planning, it is a necessary transformation that aligns financial planning to the realities of how people actually live and make meaning through Money.

Looking ahead, I believe future research should focus on creating new economic systems, imagined not only through numbers and forecasts, but though ethics, affects and collective life. South Africa stands a historical crossroads; it can continue to reproduce policies that conceptualise poverty as a resource and the poor as expandable. It could alternatively embrace new models rooted in historical justice, Ubuntu care-ethics, communal care, and spatial transformation. For financial education policymaking, and psychology interventions to be effective that must not isolate individuals from systems that shape them. What this research aimed to do was not just offer a diagnosis of the present but also offer a provocation of the future a call to move from survival to sovereignty.

Limitations

The study focuses on financial cultures but does not explore the consequences of the financial behaviours. The study focused on a small cohort of participants and therefore has limited generalisability. The research does not investigate the technical financial literacy analysis of young professionals. The research does not scrutinise the technicality of the money behaviours of participants rather explores the meaning behind the actions. The research did not ask for any documentation or specific financial records and relied on self-narratives to make the interpretation. As such the research is purely abstract and future research might benefit from a qualitative component within the research.

Trustworthiness

In this research my attempt as a researcher was to frame participants well, outside of conscious and unconscious stereotypes. The work was critical of thought tropes which induce and negatived framing. Transferability of the research is limited to the South Africa context because the study will focus on local geographies. The research aimed to capture and represent data accurately.

Contribution

Money, race and racialisation are seldomly put together in critical discussions, even more so the South African context specific research. This research contributes South African context specific research on financial behaviour of a cohort of participants. The research places money as a social and psychological object and not merely a utilitarian financial object. Money here is an object people use to make sense of the world and not simply exchange to acquire objects.

Future research

In future research I believe it would be important to explore money cultures with the intention of creating context-specific interventions. Black professionals are unfortunately burdened with several generations of poverty, at least by the rule of the majority. In other words, there are exceptions, but the exception is never the rule. The long-term success of black professionals in

South Africa is a matter of historical factors and needs not just theory but interventions to help archive long term financial success.

Personal Reflexivity

In conducting this research on young black Professionals and Money cultures, I acknowledge my personal and possibly ontological interest in the research. This interest has shaped how I engaged with material and conducted the analysis. Growing up in full the scale poverty that shapes South Africa I became aware how the economic conditions clung to me and those around me regardless of effort. The question then becomes what if I work hard but still fail to escape the habits I have created in my need for survival? I have seen people around me retire with millions of rands only to lose them within a few years. It was never out of any ill intentions, in fact many of them were trying to better their families and themselves. But the lack of knowledge was clear only in their failure to achieve long lasting financial success. I could not believe that I would not be one of them, I knew the same things they did. I believed the same things and somewhat acted in the same way. This research is an attempt to not only rewrite my own inscription with Money but hopefully assist those that shared the same fate.

My decision to focus on this topic was never an intellectual one but rather a deeply personal one. This is highlighted because it influenced the way I asked questions to participants and the perspectives I prioritised. Such as questions around what does "Money mean to you?" Whether the believed if "Money is the root of all evil?" Questions ideas around the moral interpretations of the monetary economy. Or the technical functions of financial products such as insurance, retirement? I looked the purpose they attributed to the functions of money and not just the technical. But it was also equally as important to see what a natural idea for black professionals was not.

I also acknowledged that my living experiences, and personal economic history informs my interpretation, while I have also aimed for critical distance, I believe there is value in acknowledging my personal interests in the research and the ways that it oriented my reading of the data. I remain aware of my own biases and blind spots, I have attempted to my best ability engage with the research with an open mind, critical analysis and an informed, and perspectives that engage similar or linked ideas. The analyses of the data were further conducted via a free association approach that involved critical discussions with my supervisor on my selection of themes and interpretation. This was done as a measure toward counteracting some of these implicit biases and blind spots.

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