

Enhancing Financial Inclusion Through Financial Literacy for Women in South Africa

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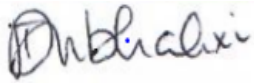
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Declaration

I, Thabsile Ntshalintshali, declare that this research article is my own excerpt as indicated in the references and acknowledgements. It is submitted in partial fulfilment of the requirements of the degree of Master of Business Administration in the Graduate School of Business Administration, University of Witwatersrand, Johannesburg, South Africa. It has not been submitted before for any degree or examination in this or any other university.



Thabsile Ntshalintshali

Signed at Wits Business School, Parktown

On the 10th day of December 2018

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Abstract

Financial inclusion falls under South Africa's development agenda regarding inclusive growth and the society's transformation, particularly for women in South Africa. Similarly, financial literacy has become a topical subject in the country.

The study explores the levels of financial literacy among women in South Africa and its impact on financial inclusion, examines the linkage between financial inclusion and financial literacy and provides an argument that financial inclusion efforts cannot be separated from broader issues of financial education and financial literacy in South Africa.

Previous research advocates that financial inclusion efforts cannot be separated from broader challenges of financial literacy. There is a conventional statistic maintaining that high financial literacy levels boost financial inclusion. Also, financially knowledgeable women have been found to hold a sound financial plan for the future and have positive chances of being financially included.

This study was qualitative in nature. It took a form of an extensive literature review and primary data that was collected through a structured questionnaire.

Through its findings, the study found that financial literacy and financial inclusion are twin variables with a positive relationship.

Practical financial literacy programs for women were identified through this study for the enhancement of financial inclusion and to boost South Africa's economic development.

Increased levels of financial literacy can increase women's participation in South Africa's financial system and ultimately address the catastrophic challenge of financial inclusion.

Key words: *Financial literacy, women, financial inclusion, access to savings and credit, financial exclusion, financial education*

Introduction

Orientation

Financial inclusion is a topical issue in today's world (Agarwal, 2016). According to FinScope (2014), this issue has taken space as a major cornerstone of South Africa's national development agenda and produces a pivotal part in transforming and developing South Africa's society. Accordingly, the Government of South Africa has positioned financial inclusion at the top of its agenda in a bid to support the design of effective policies through high-level stages. In fact, financial inclusion is one of the key building blocks for inclusive growth, hence it addresses the concept of inclusive growth (Triki & Faye, 2013). However, creating an all-inclusive financial system is very complex (Sarma, 2010).

Managing money, household budgets, attitudes towards saving and spending, making provision for the future, planning for emergencies, selecting suitable financial products, choosing banking products and understanding financial decision making are some of the considerations for financial literacy (Struwig, Roberts, & Gordon, 2013). Agarwal (2016) highlighted that the need for financial literacy (both educational and in practice) and its significance for financial inclusion (relationship and results) has been universally recognized. At the same token, previous literature suggests that there is a conventional statistic reflecting that high levels of financial literacy promote financial inclusion (Grohmann, Klühs, & Menkhoff, 2017). Also, studies show that bringing more people into the financial systems leads to higher growth levels of Gross Domestic Product (GDP), cuts down the levels of poverty and inequality, as well as generating new markets for investors (Sibanda & Sibanda, 2016).

Globally, women are the most-hard hit by issues of inequality, poverty and financial exclusion, and a review previous literature states that low levels of financial knowledge have caused a huge impact on women than men (Anthes & Most, 2000). Correspondingly, the rates of financial literacy have been found to be different among groups. In support of this finding, Bonga and Mlambo (2016) observed that attributes such as gender, age, income and education levels are some of the constructs that result in varying financial literacy rates.

Financial education plays a crucial part in bringing a positive change in attitude and behaviour towards unsuccessful financial management practices by women such as spending, savings and investments (Agarwal, 2016). In today's constantly changing environment and complex society, women's organizations and women themselves have recognized the desire to effectively manage their personal finances and be financially included (Anthes & Most, 2000). Bonga and Mlambo (2016) reported that in emerging economies, women are more financially excluded than their counterparts, even after considering variables such as age, education and pay.

In a worldwide overview, research conducted by Atkinson and Messy (2013) highlighted that in the Asian continent, specifically in India, financial literacy and financial education are combined in all phases of its draft National Strategy for Financial Inclusion. The mission of the strategy released by the Reserve Bank of India is to embark on enormous campaigns for financial education to assist individuals to effectively manage their personal finances, so as to accomplish financial well-being through the access of suitable financial services and products via controlled entities (Atkinson & Messy, 2013) .

In the African continent, Triki and Faye (2013) pointed out that in this continent, only one in four adults has access to financial products through a bank account in a recognised financial institution. Worth noting is that the Government of Lesotho has embarked on an initiative to work with many different stakeholders to come up with a strategy that will result in a combination of financial education and literacy, financial inclusion and rights to consumer protection (Atkinson & Messy, 2013).

In the local context, Sibanda and Sibanda (2016) concluded that women in South Africa lack the necessary tools for decision making to successfully perform in the economic world. Literature suggests that women are financial enablers, although they sometimes find themselves jeopardising their own financial security (Anthes & Most, 2000).

South Africa is well known for its well established formal financial sector however, research reflects that financial literacy is under-developed among a huge piece of the population (The National Treasury of South Africa, 2014).

South Africa is one of the largest economies in the African continent, with an estimated population of 56 521 900 people, of which 27 620 600 (49%) are male and 28 901 400 (51%) are females (Statistics SA, 2017). Gauteng is South Africa's one of nine provinces; it is urbanized and contains Johannesburg which is the largest city that is considered as one of the most crowded regions in South Africa (Population of Gauteng, 2017). According to Statistics SA (2017), the Gauteng province constitutes the highest share of South Africa's population that is approximately 14,3 million (25.3%) inhabitants, with the population of women being the highest, both in the Gauteng province and in South Africa as a whole. The metropolitan areas falling under this province are; Johannesburg, Tshwane (Greater Pretoria), Ekurhuleni (East Rand), Sedibeng and West Rand (Population of Gauteng, 2017).

Triki and Faye (2013) explained that a financial system that caters for all is aspired for numerous reasons and benefits. In support of this finding, Sarma (2010) outlined three main reasons for the importance of an all-inclusive financial inclusion. Firstly, in its presence, productive resources are allocated efficiently. Secondly, management of day-to-day finances improves to a large extent. Thirdly, with a financial system that is all-inclusive, the rise of informal sources of credit can be remarkably reduced. Thus, a financial system that is all-inclusive promotes welfare and effectiveness by affording platforms for saving and investment practices, as well as facilitate an array of efficient financial services (Sarma, 2010).

In most families, women take the responsibility to manage finances and to make ends meet. To this effect, their lack of financial knowledge and confidence is likely to negatively affect them in accessing financial products and services, or even to interact with financial entities. Women need to be assisted in identifying and understanding sound financial management practices that enhance financial inclusion, as well as recognize the opportunities that promote financial literacy skills (Anthes & Most, 2000).

Hira and Loibl (2007) mentioned that the unique needs of women regarding financial education are disturbing because women tend to have certain choices of learning such as learning with a financially sophisticated expert. Accordingly, understanding the financial challenges and identifying potential initiatives for women's financial literacy programs is imperative to a country's economic development.

The study explores the levels of financial literacy among women in South Africa and its impact on financial inclusion, examines the linkage between financial inclusion and financial literacy and provides an argument that financial inclusion efforts cannot be separated from broader issues of financial education and literacy in South Africa.

Research purpose and objectives

The framework for this research is informed by the notions of financial literacy, financial education, women's behaviours and challenges towards financial literacy and financial inclusion. All these factors contribute to the slow economic growth in South Africa and thus lead to financial exclusion.

The objective of this paper is mainly to investigate the linkage between financial literacy and financial inclusion for women in South Africa for a number of reasons. Firstly, to understand the levels of financial knowledge, skills, attitudes, and behaviours of women residing in Gauteng, South Africa through exploring the financial education challenges they face. Secondly, to bring awareness of these financial issues to the planning financial community. Thirdly, to examine the opportunities in order to reveal the configuration of financial literacy in an environment where financially illiterate women in Gauteng are consumers and to discuss a case where women are incapable of handling their finances. Last but not least, to stimulate further research for financial literacy programs for women in South Africa.

Conducting this study has been largely stimulated by many pieces of literature that gave rise to a number of conclusions and statistics. One study revealed that there is a burgeoning literature suggesting that financial illiteracy causes a greater financial exclusion impact on women than men (Anthes & Most, 2000).

Another study reported that women do not have much confidence (in comparison to men) in managing finances and tend to be likely to seek financial education (Lursadi & Mitchell, 2008).

The extent to which women in Gauteng are financially sophisticated, women's participants' financial knowledge in income and budgeting, money management, banking and savings, whether financially literate women have greater knowledge of personal finance than those who are financially illiterate, the access to and usage of financial services and products and the degree to which financially literate women utilize financial tools to manage their personal financial matters are the main concerns addressed by the study.

In reference to the purpose and objectives of the study as previously outlined, the research was based on the following assumptions; Firstly, according to research studies, women in South Africa may have more income to feed their families and pay school fees, only when they are in a position to manage more debt effectively (Moodley, 2017). Secondly, the research results may have discrepancies in the sense that women may still not maintain a good level of debt management, even with sophisticated financial literacy skills. Thirdly, previous studies indicate that women have different likings and specific requirements for what they desire to learn about the management of finances (Hira & Loibl, 2007). Lastly, in as much as formal financial institutions and banks provide an array of financial services, this paper focuses only on access to savings products.

The rest of the article has been structured in the following format; the "literature review" section provides the theoretical framework underpinning this research. Review of prior research includes the definition of applicable terms for the study, South Africa and financial literacy levels, existing women's financial education program initiatives, the linkage between financial education and financial inclusion, the meaning and necessity for financial education, and international case studies on financial education initiatives currently applied in South Africa. The "research design and methodology section" describes the research strategy, research approach, data analysis, data collection method and strategies employed to ensure data quality and integrity. The next section outlines and discusses the results, followed by the limitations of the study, practical implications and conclusion of the research. Acknowledgements entailing those who contributed to the work but do not meet the authorship criteria as well as the competing interests have been accordingly disclosed.

Literature review

Defining terms applicable to financial education and financial inclusion are critical for understanding this study.

Literacy: A definition provided by Gee (1996) describes literacy as “the master of or fluent control over a secondary discourse” (p.5). In support of this definition, Ramachadran (2006) puts forth a consideration that education is an important ingredient necessary to survive and cope in one’s world, in pursuit of the basic criteria that creates basic literacy.

Inclusion: As defined by Miller and Katz (2002), inclusion is a sense of being esteemed, being appreciated, receiving support and assurance from others to do the best that you can. In simple terms, inclusion is a state of being included.

Financial inclusion: Van Rensburg (2017) refers financial inclusion to “the delivery of financial services at affordable costs to sections of disadvantaged and low-income segments of society” (p.13).

Financial education: In a study carried out by Sibanda and Sibanda (2016), the Organization for Economic Cooperation and Development (OECD) defines financial education as;

The process by which financial consumers/investors improve their understanding of financial products, concepts and risks and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being (p.1).

Bay, Catusus and Johed (2014) emphasize that the capability to read and write in the accounting and finance dialect cannot only be understood in this sphere, but it is an idea that needs to be applied in practice due to its differing attributes, in particular with time and place, thus there is a need to position and study it in practice.

Financial literacy: Although the words “financial literacy” and “financial education” are used interchangeably, Struwig, Roberts and Gordon (2013) describe financial literacy as a multifaceted and multi-dimensional concept that constitutes a mixture of knowledge, awareness, skills, behaviour and attitude. This mixture can be expressed by exploring the four financial areas: (1) Financial control (2) Selecting and utilizing appropriate financial products (3) Financial planning and (4) knowledge and understanding.

For the purpose of this research, we have applied the definition that combines the four financial spheres of financial literacy.

Research estimates reflect that at least 2.3 billion people are not bank account holders at a regulated financial institution, hence financial exclusion is a universal phenomenon (Atkinson & Messy, 2013). Financial inclusion programs and a combination of financial literacy and education signals a high possibility of benefits in the sense that, educating the whole family is more beneficial than educating an individual. Thus, equipping women with financial knowledge is one part of the solution to financial inclusion and should not be treated as a stand-alone undertaking (Ramakrishnan, 2012). Many economic opportunities exist to further empower women to effectively manage their finances, protect themselves against financial risks and to remain out of debt.

Houston (2010) found that financial literacy was and still continues to be a major concern to all. This finding has been supported by Tschache (2009) who affirmed that that financial health and making sound financial decisions improves when an individual has a better understanding and knowledge of money matters. Likewise, many pieces of research document that financially sophisticated people are less likely to have debt problems, have a sound financial plan for the future, do not engage in high-cost credit schemes and are highly likely to save (even for a long-term) (Asia News Monitor, 2016). Financial knowledge reinforces behaviour among target groups like women, youth, entrepreneurs, salaried workers and migrants, to effective financial planning, budgeting, prudent spending, increased savings and informed decisions on borrowing (Houston, 2010).

Anthes and Most (2000) stated that one of the fundamental benefits of financial education, particularly for women, is that it can assist them to discover the relationship between earning, spending and saving. Additionally, they stressed that women need to develop a new relationship with managing finances and a new attitude, so as to increase their financial literacy and the mastery of money.

On another note, Mason and William (2007) concluded that financial literacy capacitates individuals with knowledge, insights, skills and ability to have a become an enquiring mind to become upskilled users of financial products and further help them to efficiently manage their finances.

According to Langley (2008) the accord between financial literacy and financial inclusion is threefold (1) a steady notion of financial literacy (2) the capability of an individual to form financial decisions is underpinned by financial knowledge (3) once an individual is financially literate, even an individual who is financially incapable individual can transform to a skilled investor.

Women need to communicate, determine and express their understanding, perceptions of, solutions to financial literacy and consequently contribute to the present paradigms of indigenous knowledge about the twin pillars of financial inclusion and financial literacy (Ramachadran, 2006). Anthes and Most (2000) stressed that there is a need to establish women's understandings, experiences, perceptions and insights of financial knowledge together with the perceived significance of financial literacy towards advancing financial inclusion. Consequently, it is imperative to establish whether the perceived increased financial literacy is essential for more financial inclusion or if it has made women feel inclined to use financial services in a more beneficial way.

In as much as financial inclusion may characteristically be enhanced by adequate financial infrastructure, research has shown that the demand-side characteristic of financial knowledge has a positive ramification on financial inclusion.

South Africa and financial literacy levels

In an article published by City Press, Moodley (2017) reported that the financial literacy rate in South Africa currently stands at 51%. Despite the South African

government's efforts to improve financial literacy in the country, a study conducted by Bonga and Mlambo (2016) reported that generally, there still lies a degree of confusion among individuals in terms of financial education matters, both banked and unbanked. Wentzel (2016) elaborated that the findings of South Africa's scores are poor in terms of financial and economic international surveys.

What is of interest to note is that through a study conducted by the Boston Consulting Group, Van Rensburg (2017) reported that South Africa is experiencing a soaring level of financial exclusion and bank accounts are only utilized by a quarter of low-income households. He also indicated that a number of low-income households hold numerous funeral policies, not bank accounts and insurance with financial institutions. To support this finding, Sibanda and Sibanda (2016) reported that the South African economy is faced with a huge challenge of over-indebtedness. In fact, at the birth of democracy in South Africa, the country's banked population stood at 45.5%, previously banked at 12.3% and never banked at 42.3% of the adult population (The National Treasury of South Africa, 2014). Numerically, about 17.7 million people were financially included in 2004 and worth mentioning is that in 2014, the banked population increased to 30.8 million (Sibanda & Sibanda, 2016). The National Credit Regulator also reported that people in South Africa have records of poor repayments and that the total of all credit consumers, only 9.6 million (44.2%) had weakened records (FinScope, 2014). Evidently, South Africa's indebtedness is rated at a high level. Despite having all the required resources assets and a decent living environment, previous studies reveal that the challenge of sufficiently managing and controlling finances affects a sizeable number of households in South Africa, with serious consequences of increases in credit use and the level of indebtedness (Struwig, Roberts, & Gordon, 2013). For example, during 2013 and 2014, a sizeable population of 86% South Africans had borrowed funds and this resulted in more indebtedness than the population in any other country (Eye Witness News, 2015).

Deducing from these readings, it is clear that financial illiteracy is a catastrophic problem confronting South Africa, hence financial knowledge is imperative for the South African society. Notwithstanding that financial literacy is regarded as low in South Africa, especially in women, programs to address financial education

contribute immensely in terms of reducing the barriers of financial inclusion, specifically the demand-side barrier (Massey, Wyatt, & Smit, 2016).

Financial inclusion and its traditional approaches

The three different concepts of financial inclusion as described by the Alliance for Financial Inclusion (AFI) are; usage of, access to, and quality of financial products and services (Triki & Faye, 2013). Also, these researchers observed that access to financial services is ensuring that the financial products and services are at one's disposal, with reasonable costs, usage talks to a platform where financial products and services are utilized regularly and frequently, and quality aims to ensure that financial products and services are tailored to the needs of clients. United Nations Women (n.d.) describes the key elements in the manifestation of poverty as exclusion and the lack of participation in decision making. Thus, an inclusive society is therefore imperative in promoting growth by creating job opportunities and promoting equality. Also, financial inclusion is of utmost substance in achieving an inclusive sustainable growth and development, as well as reducing poverty (United Nations Women, n.d.).

Women, financial literacy and financial inclusion

Can women in South Africa successfully manage their personal financial affairs and be financially included? This question is central to various policy debates in South Africa and elsewhere. Anthes and Most (2000) acknowledged that a poll conducted by Gullop revealed that the most pressing and top-ranking concern in women's lives is the management of personal finances, which came ahead of their family, time and stress, health and equal rights. Similarly, a study conducted by Atkinson and Messy (2013) shows that globally, women and individuals who are not financially knowledgeable are the most over-represented amongst the financially excluded population. Anthes and Most (2000) state that although it is true that both men and women face the same basic financial management challenges, it appears that women become even more apprehensive about the financial outlook and are not adequately informed about approaches to securing it, thus they often encounter increased financial challenges than their counterparts. Archeologically, low levels of financial literacy have caused a higher effect in women compared to men (Anthes &

Most, 2000). Attaining financial independence has become more difficult in women than men with regards to effectively managing their finances (Anthes & Most, 2000). However, not much research has been conducted to establish why these differences exist. The same researchers elaborated that women are less confident when it comes to the management of their personal finances and less likely to push towards attaining financial knowledge. They also mentioned that factors affecting such discrepancies include income, fewer opportunities to lend and save, shorter employment tenure, caregiving and that in most cases, women are financial enablers. Hira and Loibl (2007) conducted a cross-case analysis exploring four initiatives for financial education with some commonalities in the programs largely focusing on the following;

Table 1: Women’s financial literacy initiatives

Financial literacy program	Shared purpose (s)
Women empowerment	To assist women in taking up ownership and governance in managing their money. Also, to prepare women for their stages in future or conditions that would expose them to be vulnerable for instance, widowhood or divorce.
Provision of financial information	To assist women to navigate in the financial marketplace. Interestingly, both men and women need to navigate in the financial marketplace.
Establish an environment conducive to learning needs for women	To enable women to share ideas, establish and value relationships, and have a gender exclusive platform to share ideas, network and build relationships.
Motivate women to be learners	To apply sound financial practices in their everyday lives

Source: Adapted from Hira, C., & Loibl, T. (2007). *A typology of investors: Identification of teachable moments and key investments topic*. Investor Report: Sponsored by NASD Investor Education Foundation.

Financial literacy programs in South Africa

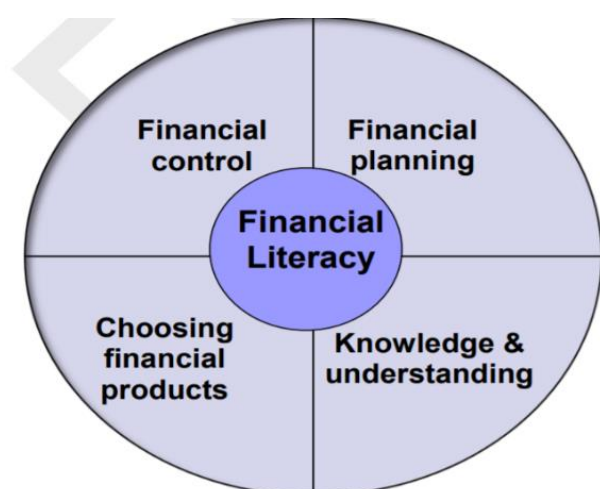
The Banking Association's flagship financial literacy programme involves the banking industry to collaboratively educate the young generation on saving as well as encourage volunteerism (The Banking Association of South Africa, 2017). Likewise, the International Labour Organization office in South Africa has embarked on promoting financial literacy skills among workers, through a combined effort with the National Union of Metal Workers South Africa (NUMSA) and the NUMSA Investment Company (Sibanda & Sibanda, 2016).

Notwithstanding all these efforts, the country still faces significant challenges with financial access, particularly for women in South Africa.

The conceptual framework for financial literacy

The Organisation for Economic Cooperation and Development (2005) recognizes financial literacy in a multi-dimensional nature as per the figure below;

Figure 1: The conceptual framework for financial literacy



Source: Adapted from Struwig, J., Roberts, B., & Gordon, S. (2013). *Financial literacy in South Africa*. Human Science Research Council.

Financial education and financial inclusion are matching pillars; with financial inclusion occupying the supply-side and financial literacy taking the demand-side (Agarwal, 2016).

On the one hand, Eye Witness News (2015) reported that the six main supply-side challenges facing South Africa are;

- A sense of uncertainty in the banks' motives,
- A notion that high fees reduce the utilization of banking services,
- A concern that fraud refutes the ease of cashless transactions,
- A considerable amount of value placed by individuals on community trusted advisors,
- Banks' response times are thoroughly slow, and
- Too much paperwork required, and a substantial amount of business is conducted informally in South Africa.

On the other hand, Atkinson and Messy (2013) identified the following demand-side barriers that can result in financial exclusion;

- Low levels of financial literacy
- Educational and language barriers
- Geographical
- Psychological and cultural barriers
- Technological and social exclusion
- Personal circumstances

Various supply-side barriers have been recognized in researches demonstrating limits to the access and use financial services and products such as; regulation barriers, market factors that are prohibitive, little or no consumer protection financial requirements, connectivity, infrastructure, physical and geographical obstacles. Brands Eye (2017) indicated additional supply-side challenges as being; proximity to branches, problematic trading hours, fraudulent activities and high bank charges. All these supply-barriers can lead to financial exclusion (Atkinson & Messy, 2013). In terms of the usage of financial services, one of the advantages of gaining access to a bank account is for a customer to utilise it in order to derive value or to transact payments and deposits. Muronda (2017) raised a concern that the most common transaction in banks is cash withdrawals and this has shown an upward trend over the years.

Critical theory informed this study and investigated the knowledge, skills and behaviour of women towards financial literacy together with the dynamics of financial inclusion. The study is not exhaustive but can be regarded as an opening research towards understanding the correlation between women, financial literacy and financial inclusion.

Research methodology and design

This section describes the research methodology employed to succinctly respond to the research questions formulated in the introduction of this study. Information gathered from this study assisted the researcher in understanding the status of financial literacy awareness and possible initiatives to be taken towards achieving sound financial management practices for women, leading to the enhancement of financial inclusion. Research studies show that in matters of financial literacy, women are less confident and less likely to answer basic and simple questions on financial knowledge correctly (Harrison, 2016). Thus, in this study, the researcher provided the platform to ensure that women are confident to share their honest views.

Research approach

For this study, a qualitative research method was selected as appropriate. The researcher believed that this method was suitable for the study mainly because in line with Yin (2011), it mainly involves studying the meaning in the lives of people, under practical circumstances. Taylor, Bodgan and DeVault (2016) concur that qualitative methodology is more than a data collection system but a system of advancing towards the real world. Furthermore, Yin (2011) stated that it touches on the contextual conditions, for example institutional, social, and environmental conditions in which people's lives take place. The selection of this methodology was employed to classify features and analyse the data in an attempt to explain what has been discovered. Flick, von Kardoff and Steinke (2004) observed that this research methodology confers an independent approach so as to draw a realistic picture of the topic under study. In sum, the definitions above conclude that qualitative data is holistic, naturalistic, in-depth, complex, rich and fluid (Richards, 2015).

Research design

The study took the form of a desk research and a questionnaire through an electronic survey approach to examine the financial literacy levels among women in South Africa, and how its improvement can contribute to the enhancement of financial inclusion. The desk research entailed a review of many pieces of literature concerning financial education and financial inclusion. The survey was distributed to participants through a structured questionnaire. This questionnaire was developed by the researcher, encompassing salient factors such as the meaning and importance of financial education, knowledge and understanding of financial concepts, financial planning, financial attitude and financial behaviour of women. The survey was distributed to participants using the link https://wits.eu.qualtrics.com/jfe/form/SV_eGX4V6n4bEX2V7 to reach the target population through various organizations, colleagues, friends within the Gauteng Province via social media platforms such as WhatsApp and LinkedIn. An eligible participant was any woman over the age of 18 years residing in the Gauteng Province. The main area of concern was the extent to which women are financially literate and how their responses address the issue of financial inclusion.

The researcher established the formulation and sequencing of the appropriate questions and answers for the study. In this method, the questionnaire is set-up with a list of questions and answers which are defined in advance (Flick, 2011). When structuring the questions, a list of possible answers was specified for participants to indicate their preferred response, and in cases where the participant was undecided or unsure, they were allowed to select that option.

One free text question was used as a conclusion for the survey, predominantly to allow the participants to use their own words to best describe what they want to refer to in their responses.

The purpose of the study was clearly explained to the target population, including the rights and informed consent with regards to participating in the study. The main questions outlined in the questionnaire were aimed at establishing financial literacy levels among women in Gauteng, South Africa, how it addresses the enhancement of financial inclusion. The questionnaire was mainly extracted from the research questions.

According to Flick (2011), the main advantage of questionnaires is the extensive level of standardization of the research procedure. Also, what is of interest to note is that this type of data collection proved to be cost-effective, gathered numbers in a fast manner and was less time-consuming. On the other hand, the primary disadvantage of questionnaires is the disconnect in the response proportion. In other words, the number of responses that are actually filled and returned, in comparison with the number of questionnaires sent out. It is worth mentioning that participants were not incentivised for responding to the questionnaires.

Flick (2011) clarified that the critical issue of the returned questionnaires is that in as much as they can be responded to, they need to be filled in its entirety. Also, in this data collection method, not all eligible participants participate. Another drawback of the questionnaire is the inability to observe the explicit messages expressed through facial expressions of the participant.

Research strategy

The survey entailed questions on demographics such as gender, age, marital status and number of dependants. This strategy was advantageous and practical because the researcher relied on readily available units or a group of individuals. Also, this strategy followed the assumption that women of all races, 18 years and older would be accessible at most times during the day, and the process would be cheaper, less time-intensive and convenient. However, Fink (1995) explains that this method is opportunistic and voluntary, hence it is likely that participants become unlike the most of the constituents in the target population. On the downside, Mackey and Gass (2005) state that the apparent drawback of this strategy is that it is highly likely to generate outcomes with unfairness. Similarly, Bornstein, Jager and Putnik (2013) concur that it is highly likely to produce bias and overgeneralise results.

Research participants and data sampling methods

Merriam (1998) states that the objective of the theoretical framework is to provide a philosophical foundation, and the sampling technique affords resources to direct the framework. For this study, the researcher used a purposive sampling technique. Etikan, Musa and Alkassim (2016) defined this type of sampling as a non-probability sampling technique which chooses participants for a study based on special characteristics that they hold, which are considered useful to the researcher.

In this study, participants were selected based on their gender, age, marital status, the number of dependants that they have, their willingness to participate in the study, their availability and their capability to express their experiences in the issues of financial literacy and financial inclusion.

Data collection methods

To address the research questions, data was gathered through a survey (anonymous questionnaires) using an online platform through a link https://wits.eu.qualtrics.com/jfe/form/SV_eiGX4V6n4bEX2V7 that could be accessed via social media platforms such as WhatsApp, LinkedIn and email. The questionnaires were distributed to 47 participants residing in Gauteng, South Africa. For the purpose of this research, a woman was described as a South African female of all races, aged 18 years and above, and residing in Gauteng Province, South Africa. Thus, any woman meeting these conditions was eligible for the study. It is worth mentioning that there were no face-to-face or telephonic interviews conducted in this research.

In order to understand financial literacy, the definition of Huston (2010) describing financial literacy was used in this study. It is described as a scope in which an individual knows, understands and uses personal information that is finance related. This definition was considered along with that of Lursadi (2008), defining financial literacy as the comprehension of elementary financial notions such as budgeting and calculating simple compound interest and broadening financial perils.

Strategies employed to ensure data quality and integrity

A study conducted by Alhojailan (2012) concludes that qualitative research requires credibility and transferability, hence the need for data quality, validity and integrity. Data validity is critical in establishing the credibility or authenticity of the research findings. Merriam (2002) asserts that validity, trustworthiness, reliability and transferability of data depends upon the researcher's capability to provide a thick and rich narrative that a reader can easily relate while remaining true to the stories of the participants. For data quality, intrinsic issues such as objectivity, completeness, amount of data, relevancy, ease of understanding and interpretability were considered for the purpose of analysing the responses and producing meaningful results (Strong, Lee, & Wang, 1997).

Ruzzenne (2011) clarifies that in data reliability, the same evidence brought up by different researchers should lead to the same or a rather similar conclusion, hence it plays a critical role in the accuracy of the inferential procedure. In line with Stiles (1993), data reliability can be understood to be the steadiness of the procedures as well as the produced from the study.

The researcher was vigilant of ethical standards when conducting the study, hence the ethical protocol was carefully followed. Jelsma and Clow (2005) affirm that it is imperative to get informed consent from any participant prior to enrolling in a research study. Accordingly, participants were invited to contribute to this research and authenticate that approval through an informed consent. Ethical clearance was obtained from the University of the Witwatersrand in Johannesburg, South Africa. The purpose of the study was lucidly explained to participants in the survey cover page and the right to withdraw at any point should the need to do so arise.

Questionnaires were completed and files with responses were saved on a password-protected device to preserve confidentiality. For this study, a set of raw data has been kept for future reference.

Data Analysis

Financial literacy awareness was assessed by doing an analysis of participants' answers to questions on the meaning and importance of financial literacy, knowledge of basic financial concepts, financial attitude, financial planning and financial behaviour. The data collected was re-organised to facilitate meaningful further analysis of the study. With qualitative data being highly dependent interpretation, a thematic analysis process was employed to analyse the research data. In the view of Braun and Clarke (2006), the thematic analysis allows coding that is concentrated to the research questions thematic analysis and facilitates a rapport between the variables and factors to generate a realistic and valuable chain of evidence. Alhojailan (2012) concluded that thematic analysis is appropriate to analyse patterns that relate to the data, demonstrates the data in depth and deals with varied subjects through the interpretations.

The researcher believed that this method of analysing data was appropriate for the study particularly because qualitative data necessitates collecting and understanding wide-ranging aspects and data (Alhojailan, 2012).

Limitations of data collection were noted in this study. Firstly, Gauteng is urban thus, women who reside in Gauteng may be busy to spare time to participate in the survey. Secondly, analysing the results from a qualitative data approach may not produce sufficient results (particularly on human perceptions) and can produce results with a narrow and superficial dataset. Thirdly, research suggests that most women are not comfortable to discuss issues of managing finances, hence discrepancies and false information may be provided in the surveys. Fourthly, some participants may have been emotional when talking about their personal finances and they may have needed to spend less (or more) time to participate in the survey.

In order to mitigate unintended consequences for the study as mentioned above, adequate time was set aside to carry out the necessary surveys and to cover the allocated sample size. Also, research was extended to articles to support the relevance of the sample size, to motivate the statistically significant findings and to ensure completeness and accuracy in the results obtained from the participants. Additionally, the questionnaire was designed to generate responses from anonymous participants and a free text question was provided in the questionnaire to allow participants to best describe the summary of the responses in their own words.

Results

The premise of the findings directed its focus on the awareness of financial literacy and its impact on the enhancement of financial inclusion for women in South Africa. Statements from the questionnaires were used to exemplify the themes that were developed from the findings. The research design, research strategy and data collection procedure are components that helped to heighten the authenticity of the study.

The questionnaire

Containing 22 closed questions and 1 free-text question, fundamental factors were covered in the questionnaire to succinctly respond to the research questions

formulated in the introduction of this study. Informed consent, gender, age, marital status and number of dependants were encompassed in the questionnaire as appropriate enquiries to ensure the relevance and quality of responses generated by the study. The survey was distributed to 47 participants. Out of the 47 participants, 41 gave consent to complete the questionnaire. However, due to the nature and requirements of the study, 35 of the 41 participants were females and the rest were males who were not eligible for the study, thus were automatically disqualified to participate. This brought down the number of total participants and responses to 35.

A question was asked to ascertain if the participant was a holder of an account in a financial institution in South Africa, assigning a suggested response of yes or no. The purpose of the question was to establish the banked number of participants in the target population. A follow-up question was asked if the participant was satisfied with the services and products of her financial institution. The rationale behind this question is that participants may be account holders only to find that their accounts are no longer active due to unsatisfactory financial products and or services.

Financial literacy is regarded as one of the many contributing aspects to financial inclusion (Ramakrishnan, 2012). In line with this finding, the importance of financial literacy for women in South Africa is imperative in today's world. Participants were asked why they believe it is important in today's world to be financially knowledgeable. This question was asked to guide the importance of the topic under study. The responses were verified on a scale of 1-5, 1 indicating those strongly disagreeing with the statement and 5 for those who strongly agree.

Regarding the knowledge and understanding of financial concepts, women have particular preferences regarding knowledge and understanding of personal finance management (Anthes & Most, 2000). A question was asked to establish the capability to understand and interpret basic financial concepts such as budgeting, savings and credit. A follow-up question was posed to the participants on the capability to calculate simple compound interest. In the words of Greenspan (2005), the benefit of cumulative saving can be appreciated through the understanding of compounding interest. The question was also posed to ascertain whether the participants have the ability to identify the impact of compounding interest over a period of time. The purpose of these questions was to examine the awareness of

basic financial concepts among the participants. For these questions, a scale of 1-3 was used, indicating 1 as not confident and 3 as confident in understanding basic financial concepts.

A good credit history forms a solid foundation and helps in maintaining a high credit score for future financial or borrowing purposes. The study asked if participants knew or had a good credit history with their financial institutions. However, the perception of “good” was not ascertained for the purpose of the study. A scale of 1-3 was assigned with 1 indicating a no, 2 a maybe and 3, a yes. A related question on whether they paid their bills on time was asked. This was further linked to a question that aimed at ascertaining if they maintain strict oversight to financial matters, do not let today take care of itself and if they carefully consider whether they live within or beyond their means.

Women tend to be vigilant with their personal finances, particularly when it comes to spending. A question was asked if they carefully consider if they can afford, before making a purchase. This question was to establish the participants’ degree of vigilance in spending. They indicated their responses through a scale of 1-3, with 1, as no, 2 as sometimes and 3 as yes.

According to Lusardi and Mitchell (2008), people who spend money however they wish (impulsively) are a result of being financially unsophisticated. Participants were asked if they believe that money is there to be spent or if they are active savers. This indicated the spending behaviour of participants. A scale of 1-5 was used, to measure the extent of their spending behaviour. A basic notion that you cannot spend more than what you earn is one of the pathways to financial freedom. One of the questions addressing the topic of the study was asked to determine if participants adhere to basic financial principles. They were further asked if they follow a budget regularly to monitor their spending. The purpose of this question was to explore the participants’ basic financial knowledge such as budgeting and controlling their expenditure. Again, a scale of 1-5 was used to indicate the magnitude of financial knowledge.

Making savings through others is common, especially with people who are not in a position to open a bank account in a financial institution, thus being financially

excluded. A question was asked if participants turn to family and or friends for financial help to make ends meet, make savings through others or even borrow from informal entities on a regular basis. These questions were in sequence, and the aim was to understand the savings and credit streams that participants tend to use if they are unable to hold accounts in formal financial institutions.

The study also looked into the issue of long-term savings. A question was asked if participants found it fulfilling to spend than to carry out long-term savings. A linking question was asked if they set long and short-term financial goals and if they strive to achieve them. The purpose of this question was to understand the saving patterns among participants. The selecting was ranked on a scale of 1-5, 1 indicating those who strongly disagree and 5 for those who strongly agree. Regarding continuous financial knowledge, the participants believe in the importance of financial literacy in today's world.

Participants were asked if they would feel confident in asking someone to help them make good decisions about their financial future. Another question linked to this one was asked if the participants believe that they should follow a budget for their finances in the near future, stating if they believe it is important to manage their finances at all times. To support their financial literacy needs, participants were further asked if workshops and programs on financial education should be regularly held, particularly for women. These questions were asked to guide the study on the need for continuous financial education, to enlighten the players in consumers, financial institutions and policy makers.

To sum up the responses to the questionnaire, one free text question was asked if the participants believed in the increasing financial literacy awareness and programs for women in South Africa and the reasons thereof. Worth mentioning is that this question was open-ended to allow flexibility and the opportunity to put the responses in the participant's own words.

Discussion

The Government of South Africa has, over the years, instituted several initiatives and policies to facilitate the development of a financially inclusive society (Sibanda & Sibanda , 2016). Efforts to expand financial education amongst women in South Africa could gain wide support from various stakeholders.

A study carried out by Wentzel (2016) reported that financial literacy programs introduced in South Africa have not been successful since its inception when the country's Financial Charter was incorporated. Also, he concluded that one of the reasons for the failure of these programs is their incongruity to the reality on the ground, particularly for dualistic countries like South Africa.

Fielding the same questions to women in Gauteng on financial literacy and financial inclusion has afforded a deeper meaning and realisation between the awareness of financial literacy and how it can be improved to enhance financial inclusion.

The findings of the study pointed out the importance of financial education as a means to enhance financial inclusion. Harrison (2016) acknowledged that financial literacy serves provides a platform for a number of critical means to achieve financial inclusion in conventional financial institutions as well as security from vulnerability and manipulation issues, particularly for women. The preliminary feedback from the participants shows that the findings of the study ring true.

Outline of the results

Results obtained from the survey were collated instantly through Qualtrics as participants responded to the questionnaire link https://wits.eu.qualtrics.com/jfe/form/SV_eIGX4V6n4bEX2V7 they received through several electronic platforms as discussed above. Encompassing 22 questions and one free-text question in the questionnaire, participants were afforded the opportunity and flexibility to select their preferred selection from suggested responses. The study was intended for women hence out of the 47 responses distributed and received, 35 were women, bringing the number of total eligible participants to 35.

In terms of the participants' age group, 13 out of 35 participants (37%) were women aged 41 years and above, 9 (26%) were women aged between 31-35 years, 6 (17%) women aged between 36-40, followed by 3 (9%) aged between 18-24 and lastly 4 (11%) women aged between 25-30, as depicted in Table 1 below;

Table 1: Age group of participants

41 years+	31-35 years	36-40	18-24	25-30
37%	26%	17%	9%	11%

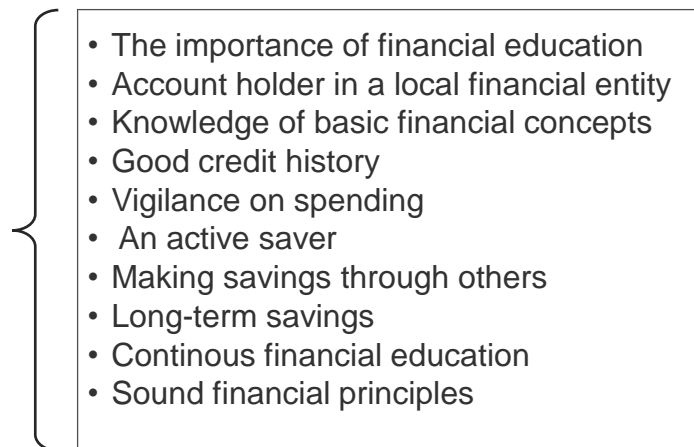
The results of the study were not only meant for examining the financial literacy levels on the ground but also to address the challenge of financial inclusion which would ultimately boost the country's economic development. The marital status of participants was asked and it was found that 51% are married, 43% are single and 6% are living together. Participants were also asked the number of dependants that they have. 86% of the participants were found to have dependants and 14% did not.

Through the findings of this study, ten (10) themes were developed from the study as follows;

- the importance of financial literacy,
- account holder in a local financial entity,
- knowledge and understanding of basic financial concepts,
- good credit history,
- vigilance on spending,
- an active saver,
- making savings through others,
- long-term savings,
- continuous financial education, and
- sound financial principles.

The subtopics contained in each theme are a representative of a much larger body of data that may be extracted from the original study.

Figure 2: Framework for findings

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- The importance of financial education
 - Account holder in a local financial entity
 - Knowledge of basic financial concepts
 - Good credit history
 - Vigilance on spending
 - An active saver
 - Making savings through others
 - Long-term savings
 - Continuous financial education
 - Sound financial principles

The importance of financial education: In addressing issues of financial literacy, women should be afforded a foundation for grasping the concepts of financial management (Greenspan, 2005). Developing women through the improvement of financial literacy was verified in this study. A scale of 1-5 was used and most responses reflected a solid connection between the two factors. Despite the fact that some participants declared that they are aware of the basic financial concepts such as budgeting, investments and savings, most participants indicated that financial education is a salient factor for the country's economic development and financial inclusion. In this study, one woman provided a response that she acknowledges the importance of financial literacy in the sense that it allows one to be financially independent and financially included. Worth mentioning is that beneficial approaches like diversification of risks may not be considered as a plan due to limited financial knowledge on how to engage in low or cost-saving financial products.

Through a lack of financial education, women often fall into the trap of abuse from their spouses and they fear to leave their households. Participants mentioned that with financial knowledge they could do better in managing their personal finances and making rational decisions, particularly in a weak economy like South Africa.

An account holder in a local financial institution: Generally, in South Africa there is high adoption but low usage for transaction accounts (Kessler, et al., 2017). The findings of the study reflected a number of unbanked women, directly touching the challenge of financial exclusion. The results demonstrated that at least 85% of the

participants are account holders in a financial institution in South Africa. This implies that a majority of women in the sampled population are familiar with financial products. However, the usage of financial products and services together with the extent of financial inclusion was not established in this study. Worth mentioning is that being an account holder in a recognized financial institution may be a result of a number of reasons. For example, women would have bank accounts but would not utilize them. As mentioned in the findings of this study, the degree to which the bank accounts are used by the participants were not established. Interestingly, some women stated that they do not have bank accounts with local financial institutions. The reasons for this were not established through this study. Additionally, those that had bank accounts with local financial institutions mentioned that they were not satisfied with that particular institution.

Knowledge and understanding financial concepts: Knowing and understanding basic financial concepts can drastically increase chances of creating one's long-term wealth. The basic financial concepts aid in making sound financial decisions if one has to use them. According to the findings of the study, most participants did not have an idea on how to compute simple compound interest, what effect money has on inflation and understanding the time value of money. This gives rise to bad choices of financial products. It may also result in an adverse impact on their selection of suitable financial products. For example, women may be trapped into paying exorbitant fees on products that should not even be selected in the first place. Such products include credit cards. It is therefore important to understand personal finances and basic financial concepts.

Good credit history: As sound financial thinkers, women should prepare themselves for the unexpected at all times. Mester (1997) describes credit scoring as a tool that indicates chances that a borrower or loan applicant will be delinquent. One of the many benefits of maintaining a good credit score is the enjoyment of lower interest rates on your loan (s) and credit card (s). With this study, women tend to ensure at all costs that they maintain a good credit history since they believe that this can result in a desirable effect in the quality of one's life, particularly when considering to apply for a loan. Most participants declared that they did not have a good credit score.

Vigilance on spending: This is basically staying on course with regards to controls on spending. In South Africa, it is common for women to practise a spending behaviour that is often directed to immediate gratification as opposed to productivity or saving for long term. In fact, women who are financially illiterate are likely to find themselves in a situation where their spending behaviour does not promote the culture of saving or spending wisely. Such spending patterns may lead to bad credit scoring and consequently fall into financial exclusion. In the study, some women mentioned that they take control of their finances in such a way that their decision to make a purchase is carefully considered. In fact, they firmly believe in spending what one has and not the other way around. The more one is mindful of spending, the more the chances of turning wasteful spending into long-term wealth.

An active saver: Many people do a lot of goal-setting when it comes to financial matters, including actively contributing to a savings account. For the purpose of sound financial planning, a majority of women felt that financial planning is important to achieve financial goals and be financially included. In fact, they disclosed that they are active savers and desire to always live within their means. Conversely, out of the findings for this study, it was brought to the researcher's attention that some women strongly believe that money is there to be spent rather than saved in a financial institution for future use.

Making savings through others: South Africa's financial system is characterized by both informal and formal entities. The researcher believes that soliciting financial assistance from informal entities is often not the easy way out, instead, it is one of the hardest decisions that one could ever consider. However, it is in pressing circumstances that women in this study mentioned they would consider taking this route. Also, some women do not have bank accounts and they are often left with no option but to approach informal entities. This is supported by evidence from a research carried out by Kessler, et al. (2017) that in South Africa, informal entities occupy a large share of the credit market in comparison to the formal institutions. Relying on informal entities is likely to lead to financial exclusion, especially for women. Some participants confessed that they often make savings through others such as family and or friends, however, the reason for this notion was not

established in the study. Some women prefer to save through others for a number of reasons.

One of the reasons attributable to this finding may be that some participants in the study do not have access to financial products and services (unbanked). Another reason would be that there are no bank charges involved with such transactions, and transacting with others may be easy, compared to a financial institution. Women saving through others may be complacent with this procedure and eventually be financially excluded. Generally, people in South Africa often fall into the trap of seeking financial assistance from informal entities. In the study, some women admitted that they sometimes approach informal entities for short-term financial assistance, however, only during times of pressing needs.

Long-term savings: Lusardi and Mitchell (2008) suggest that when managing personal finances, a forward-looking and thinking outlook is imperative for an individual to build smooth savings for smooth consumption over their lifetime. Bhate (2016) elaborates that apart from being financially independent, women are concerned about ensuring that they have good savings for the future. In fact, women are interested in investing wisely, making sure that their assets are well protected and that they are saving sufficiently. Also, women desire to make sufficient savings to cater for rainy days and the future. Moreover, an increasing number of women illustrate that they do not find it financially comfortable to spend as opposed to saving their money for the future. This demonstrates the notion that more and more women find it nourishing to put money aside for long-term purposes

Continuous financial education: Hira and Loibl (2007) pointed out that women have unique needs, especially when learning about finance. Women need to be educated and empowered to take control of their personal finances for better financial decision making. Responses to the study also addressed the issue of domestic challenges such as women abuse. One participant mentioned that she has actually taken the initiative to seek financial knowledge because of domestic abuse and that she has little knowledge of financial literacy. Interestingly, Adam (2012) concluded that the way in which schools and employers are educating people about handling finances seems not to be working for women and therefore needs to be revisited to meet the needs of women and men alike, without isolating either. Some women mentioned

that they need financial education because gaining knowledge makes one feel better and inspired. From the responses of the study, there was a strong assertion that financial education should be conducted regularly, particularly for women in South Africa.

Sound financial decisions: One of the researcher's concerns was around women's inability to make viable financial decisions. Thus, women are likely to make sound financial decisions, if and only if they are financially literate. The earlier the financial decisions are made in life, the better. The findings reflected that some women are not risk takers, hence they avoid bad financial decisions. To cement this observation, Schubert, Brown, Gysler and Brachinger (1999) stated that literature has evidence to support the widespread interpretation that women are disinclined to take hold of risks in comparison to men. Most women agreed that financial literacy is likely to assist in making sound financial decisions. In fact, they feel that this is a pathway to financial independence and they are therefore vigilant when it comes to deciding where their money is spent or saved.

In summing up the open-ended question that was included in the questionnaire, most participants acknowledged that managing and coping with financial responsibilities can be a daunting and stressful task, particularly by virtue of being women. However, they were open in acknowledging the significance of financial knowledge and the continuous need for financial education, citing that it is one of the contributing factors for financial inclusion.

The findings of this study were backed up by a number of writers that financial literacy in South Africa should be improved as a contributing factor to financial inclusion. Also, it supports earlier studies that women lack confidence when it comes to making financial decisions and often do not talk openly about their financial affairs. The findings necessitate immediate attention to policy makers and stakeholders to take corrective and immediate action. These findings contribute positively towards financial inclusion in the sense that women who are financially knowledgeable are likely to gain admission to financial services and feel included in the country's financial system. Evidently, financial literacy and financial inclusion were found in this study to be twin pillars with a positive relationship.

Linking financial literacy to financial inclusion in South Africa

Financial literacy is a worldwide issue (Harrison, 2016). In the view of Ramakrishnan (2012), it is a key step to financial inclusion. Therefore, there is a need to bring financial services within reach of everyone, particularly women. South Africa's financial services sector is well developed, characterised by well-established companies, offering a wide range of products that cover multiple market segments (The National Treasury of South Africa, 2014). However, the country is still faced with financial inclusion challenges, especially low-income citizens and women. In as much as a number of financial inclusion initiatives such as the Mzansi account have been developed by various stakeholders, the usage of the initiatives is doubtful. The number of account holders versus those that eventually make usage of the account varies widely. This was characterised by the low average balances and the low usage of accounts.

The study suggests that women have the desire and willingness to learn more about managing personal finances. Also, they shared the same sentiments among themselves that financial literacy is meaningful and imperative for the enhancement of financial inclusion for the benefit to the South African society. Consequently, it is vital to improve financial literacy programs which would enable a conducive environment for the desired behaviour towards finances such as saving, budgeting, efficient use of credit.

The following are some of the key elements that were recommended by Hira and Loibl (2007) as useful vehicles that would drive financial inclusion through improved financial literacy; women economic empowerment, the provision of adequate and useful financial information, establishing an environment conducive to financial learning needs for women and to motivate women to be learners.

Women empowerment: Hira and Loibl (2007) state that financial literacy is a contributing factor to women empowerment. In this case, women would be financially empowered through taking governance and ownership of their personal finances which would afford them the freedom to a financial future. In other words, through financial education, women are likely to be empowered (financially or otherwise) and live a better life. This would also prepare women to better prepare for their life events in the future such as divorce, widowhood, etc.

Useful financial information: With financial education, they would stand a better chance of addressing financial challenges that would otherwise leave them financially vulnerable, ultimately leading to financial inclusion. Being financially ignorant is not bliss hence the need to have easy access to useful financial information.

Conducive environment: A conducive environment could allow women to freely participate and co-operate as well as maintain a positive climate and culture. Financial literacy programs should be conducted in conducive environments where women can freely express themselves, share ideas, establish and value relationships, and have a gender exclusive platform to exchange ideas, network and build relationships.

Motivating women to be learners: When women are motivated to be learners, especially to manage their personal finances. With motivation and encouragement, they can be equipped to adopt meaningful financial exploits in their life cycle, thus leading to a better financial future. Their behaviour towards finances would be directed towards focused financial goals. Likewise, when women are equipped with adequate and useful information, they can easily and quickly navigate the marketplace. Sound financial decisions are likely to enable women to commit to savings, especially long-term. Women need to be financially educated so that they can feel empowered. In this approach, they would be in a position to manage their financial resources both in the short and long-term, consequently improving their access to financial and economic opportunities. It may be that both men and women need to navigate in the marketplace, however, women are more vulnerable in comparison to men.

Practical implications

In this era, there is incredible momentum to reinforce financial education in South African women. The financial world is growing more complex, coupled with the emergence of digital banking and other online products and services, financially illiterate women in South Africa face the risk of being left behind, resulting to financial exclusion. These women need to be lifted from the point of financial exclusion to financial inclusion. In other words, they need to be lifted from poverty to prosperity.

Awareness to financial independence for women in South Africa is key. They need to know what to do in order to be financially independent. In as much as these women show a strong financial planning mindset, they need further education regarding the management of day-to-day finances. For instance, women are phenomenal savers but they still lack the culture of investing.

To acknowledge the fact that financial education is a rising and dynamic field in South Africa, major players in the sphere such as formal financial institutions may help in promoting financial knowledge and also include financial literacy syllabus in the schools' curriculum as well as at tertiary level.

Increased financial literacy may empower women and their families and also improve financial security, especially in low to middle income earners in South Africa. Also, with financial knowledge, women may have a sense of financial inclusion and increased participation in the country's financial system, thus addressing the challenges of financial exclusion and the slow economic growth of the country.

Opportunities to gain financial access may be increased, fostering financial behaviours that positively contribute to their capability to invest and their economic security. Sufficient regulations may also help protect women from financial abuse and fraud through financial literacy programs.

In sum, the practical implications signal that much is expected from our financial education system, mainly for the purposes of economic growth and consequent betterment of the society.

Limitations of the study

There are certain limitations to this study. The study excludes men from all races in South Africa. It directed its focus on women who were based in Gauteng's urban areas. It is therefore likely that the experiences of the sampled participants differ from other women who reside in other provinces, particularly those residing in rural areas. All questionnaires were sent through an electrical platform; Qualtrics, thus it did not afford the researcher to observe the expression of the participants when completing the questionnaire. However, the survey was designed in such a way that participants were allowed to complete one free-text question to sum up their

experiences and views about the dynamics of financial literacy and financial inclusion.

Recommendations

Practically, there are numerous initiatives on financial education that aim to identify particular priority needs, such as financial knowledge preferences for young women, children, people classified in the low-level measure and black Africans (Sibanda & Sibanda, 2016). Women's financial literacy needs may be addressed through several dedicated programs.

Askari (2009) asserts that financial institutions are exclusively placed to educate the society through economic concepts which are theoretical and practical. Regulated entities such as banks and financial institutions can play a major role in improving financial education, especially for women. Specialised bank accounts for women can be offered with incentives and discounts (Bonga & Mlambo, 2016). Women need to be involved in financial programs offered by such institutions, in particular those that are relevant, affordable, tailored to their needs and so on.

Other financial literacy tools existent in formal financial institutions include the Virtual Initiative Architecture Software (VISA). Sibanda and Sibanda (2016) concluded that in South Africa, VISA contributes to financial inclusion through financial literacy tools and resources, strategic partnerships and products, services, technology and payments expertise. Accordingly, there is a need for financial institutions and regulators to assist women on impactful financial literacy programs so as to adequately address their financial goals and decisions that they may pursue.

Any person is never too young to attain financial literacy. Accordingly, financial education should be introduced in the school's curriculum and tertiary for South African schools. Harrison (2016) remarked that educating people at a young age is the ideal strategy to inculcate the culture of sound financial decisions. It empowers them whilst they are young, thus there would be less dependency on others to realize their financial goals. However, he argued in some countries, a society spends a considerable amount of time teaching the young generation to advance their financial knowledge for the purpose of earning, whilst overlooking the important

aspect of educating them how to effectively take control and ownership of their finances.

From a family perspective, parents who are financially sophisticated can take the initiative to teach their children on how to effectively manage finances. Women are best positioned to make sound financial decisions and to be financially included upon becoming financially knowledgeable. As most women are vulnerable in terms of the financial domain, they should consider assuming financial responsibilities and push themselves to acquire the financial knowledge that they require. Women need to be kept up-to-date on financial spending and savings tips so that they can improve access to financial opportunities. This culture can be cultivated in the household and children are likely to take on what their mothers do and also seek guidance when the need to do so arise.

The South Africa Government, the private sector, individuals and civil service organisations also need to play a part in facilitating promotional measures to improve financial knowledge for women. Mechanisms to promote these measures may include conducting financial education campaigns on the importance of basic banking and financial concepts, sound money management and savings. These initiatives can be done through workshops, empowerment programs, bilateral agreements with other countries, exhibitions and so on, in an interactive manner.

From a societal sphere, women should be involved in societal groups to share financial knowledge, especially in communities where they reside. They should also consider establishing social savings and take the initiative to teach other women on finance concepts. Women also need to play a part in changing their mindset about advancing their financial knowledge. Women need to pay more attention to crucial financial topics such as investments, retirement planning, etc.

Worth noting is that financial literacy programs are differential amongst individuals thus they should not be generic but be tailor-made to specific needs of women. Therefore, tailor-made programmes may need to be carefully examined and the measurement of the outcomes is equally important. Moreover, it is important to note that these programs should be backed up by assessments that ascertain the impact in order to determine if they are aligned with the financial literacy needs.

Furthermore, there needs to be a strong co-operation for financial education and financial inclusion issues, through intensified communication with relevant financial institutions and other stakeholders to continue to implement financial education programs.

Suggested areas for future research

The study focused on women in the urban areas of Gauteng, but a similar study can be undertaken in rural areas of Gauteng to compare the results and impact on financial inclusion. Also, a study covering the rest of the provinces in South Africa can be conducted to gain an understanding on whether the needs for financial literacy are different or result to the same outcome.

A study directed to a marginalised group based on the country's characteristics associated with financial inclusion such as poor women, single women, young girls in child-headed homes can be explored to ascertain the linkage between financial literacy and financial inclusion. A study on the appropriateness of and impact assessment for financial literacy plans already in place should be undertaken to re-align the objectives with the required output of financial literacy as a means towards enhancing financial inclusion. Harrison (2016) remarks that in as much as the key factors driving financial literacy is knowledge and understanding of basic financial concepts, capability should not be ignored. If applied properly, a mix of some or all of the factors would actually lead to long-term positive financial behaviours.

Conclusion

Today, endeavours to scale up financial inclusion in South Africa are critical than any other time in history (Chibba, 2009). Financial inclusion places a desire to improve people's lives through the enhancement of economic growth, advancing economic opportunities and decreasing levels of inequalities (FinScope, 2014). In the same vein, financial literacy has been widely accepted as an imperative variable for supporting financial inclusion (Garikai & Mlambo, 2016).

Through the findings of this study, women have little financial knowledge and understanding of basic financial concepts therefore, financial exclusion challenges prevail. To this end, advocates of financial literacy need to take stock of how they

can help improve financial knowledge for women in South Africa, so as to address the catastrophic challenge of financial exclusion. Additionally, women need to be enlightened on how to put the skills into use so that they can be empowered and financially included.

Understanding financial literacy challenges is useful in three-folds; for the consumers of financial services, for financial businesses as well as policy makers and regulators. It does, however, require behavioural change among beneficiaries and involvement from all relevant stakeholders.

Financial empowerment, financial independence, improved financial security, reduced poverty levels can help women increase their participation in South Africa's financial system and ultimately address the catastrophic challenge of financial inclusion.

Motivated by the findings of the study, it is hoped that this study affords a beneficial viewpoint which is likely to shape the policies in the domain towards the improvement of financial literacy for the purpose of enhancing financial inclusion for women and ultimately boost South Africa's economic development.

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Competing interests

The author declares that she has no financial interest or personal relationships which may have inappropriately influenced her in writing this research article.

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