

**THE INFLUENCE OF FINANCIAL SOCIALISATION AGENTS ON FINANCIAL
KNOWLEDGE, FINANCIAL SELF-EFFICACY AND FINANCIAL BEHAVIOUR
AMONG SOUTH AFRICAN CONSUMERS**

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ABSTRACT

There is a need to promote positive financial behaviour in South Africa. According to the Human Sciences Research Council (2018), South African financial behaviour culture emphasises a financially vulnerable nation in terms of not having enough income for future planning and lacking financial self-control. In its key role in influencing financial behaviour, financial socialisation, which is characterised by interactions with indirect, or purposive financial education and communication of financial norms influencing financial behaviours, attitudes, knowledge, capabilities, and self-efficacy of consumers, is the topic of this study. The purpose of the study was to investigate the influence of financial socialisation agents on financial (actual and self-assessed) knowledge, financial self-efficacy and financial behaviour among South African consumers. Based on Glenn's (2018) framework, Xiao et al. (2009) socialisation and Moschis et al. (1978) consumer socialisation theory, the financial socialisation theoretical framework is provided for this study. Literature review provided an overview of past studies on the concepts of financial socialisation, financial (actual and self-assessed) knowledge, financial self-efficacy and financial behaviour. Therefore, a positivistic research paradigm was adopted, which used a cross-sectional correlational research methodology. This study analysed data primarily collected by a questionnaire survey of South African social attitudes to financial literacy by the Human Sciences Research Council (2011), using a multi-staged sampling technique in all South African provinces of consumers of 16 years and older.

Descriptive statistics showed that most respondents were black African females between the ages of 26 and 35 years. Most held Matric certificates and were in paid employment for 30 hours or more per week. Most respondents considered family to be the most influential financial socialisation agent, followed by friends, then the bank. Actual financial knowledge

of respondents, was indicated as relatively high. Results on self-assessed financial knowledge showed that most of the respondents considered their level of financial knowledge to be neutral.

Using Pearson product-moment correlations to measure the strength and correlations of relationships, positive significant correlations were found between financial socialisation agents, financial (actual and self-assessed) knowledge and financial self-efficacy, while a negative and insignificant correlation was found between financial socialisation agents and financial behaviour. Multiple regression analysis results testing the hypotheses of the study demonstrated that financial socialisation agents have a significant positive influence on financial (actual and self-assessed) knowledge and financial self-efficacy; a significant influence on financial behaviour was not reported. Self-assessed financial knowledge showed a positive significant influence on financial self-efficacy and actual financial knowledge had an insignificant negative influence on financial self-efficacy. Actual financial knowledge had a significant positive influence on financial behaviour, whereby a positive yet insignificant relationship was found between self-assessed knowledge and financial behaviour. In the end, recommendations for the results indicate that financial educators need to develop a financial education plan that will include other content areas of financial knowledge such as identified by Huston (2010) and Lusardi and Mitchell (2011); the most important recommendation would be to help consumers have an accurate understanding of their own level of financial knowledge and to improve financial self-efficacy in consumers, financial socialisation experiences such as offering encouragement to open a bank account, to save and invest money, and presenting opportunities to practise financial skills, may increase consumers' self-efficacy and lead to positive financial behaviours.

KEY WORDS: Financial socialisation agents, financial socialisation, financial knowledge, financial self-efficacy, financial behaviour.

DECLARATION

I declare that the thesis entitled “The influence of financial socialisation agents on financial knowledge, financial self-efficacy and financial behaviour among South African consumers” which I hereby submit for the degree, Master of Commerce at Rhodes University, is my own work. I also declare that this dissertation has not previously been submitted by me for a degree at this or any other tertiary institution and that all the sources that I have used or quoted have been indicated and acknowledged by means of complete references.

KAELO MASWENA
Name Surname *(signed)*

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CHAPTER 1

INTRODUCTION AND BACKGROUND OF THE STUDY

1.1 INTRODUCTION AND BACKGROUND OF THE STUDY

Positive financial behaviour is commonly considered the basis for promoting financial well-being among consumers (Gudmunson and Danes, 2011). Positive financial behaviour is described by financial practices such as budgeting, tracking expenses, paying bills on time and regularly saving (Glenn, 2018). While negative financial behaviour is described by financial practices saving less money, over borrowing and being substantially late with payments (Chinen and Endo, 2012; Coskuner-Aktas, 2017; Gore, 2019). Negative financial behaviour is undesirable among consumers as it may lead to consumers having inadequate financial resources and being unable to achieve financial well-being (Joo, 2008; Falahati et al., 2011). South African consumers demonstrate negative financial behaviour of being exposed to debt, for instance about 40% of the 7.8 million of South African consumers that have collectively accessed 225 billion-rand loans without collateral and could not repay their outstanding debt (Rousseau and Venter, 2016; Sguazin, 2019; Chitimira and Ncube, 2020).

There is a need to promote positive financial behaviour in South Africa. According to Human Sciences Research Council (2018) the poor South African financial behaviour culture emphasises a financially vulnerable nation as they do not have enough income for later stage and lack financial self-control. Therefore, it is essential to improve and change consumers financial behaviour for their financial benefit (Rootman and Antoni, 2014; Mudzingiri et al., 2018). As it is shown that saving and responsible spending behaviours can be improved as consumers' financial knowledge and inclusion increase (Rootman and Antoni, 2014). Moreover, positive financial behaviour is very important because it shapes higher financial capability that is associated with favourable and less risky financial behaviours such as budgeting, tracking expenses, paying bills on time and regularly saving (Glenn, 2018; Potocki and Cierpal-Wolan, 2019; Çera, 2021).

Previous studies revealed that the following factors are influential in improving positive financial behaviour, financial knowledge, self-efficacy, attitudes, social-economic status and socialisation (Gudmunson and Danes, 2011; Jorgensen et al., 2017; Glenn, 2018; Herawati et al., 2018). It is asserted that financial knowledge, self-efficacy and socialisation are the main factors that have a positive influence on positive financial behaviour (Farrell et al., 2016; Glenn, 2018; Fessler et al., 2019).

Khan et al. (2017) describe financial knowledge as one's understanding of financial matters such as saving, credit, investment and retirement. There are two types of financial knowledge, self-assessed knowledge and actual knowledge (Lusardi and Mitchell, 2014). Nguyen et al. (2017) affirm that both self-assessed and actual knowledge have a positive influence on positive financial behaviour. However, actual financial knowledge has a more significant positive influence on financial behaviour. Financial knowledge has a direct positive relationship with financial self-efficacy (Danes and Haberman, 2007; Lapp, 2010; Serido et al., 2013). Also, Rothwell and Wu (2019) found both self-assessed and actual financial knowledge to be significant influencers of financial self-efficacy. This result means that financial knowledge must exist before financial self-efficacy can exist (Singh et al., 2019).

Financial self-efficacy represents a consumer's level of confidence in their ability to manage their personal finances (Glenn, 2018) and measures a consumer's confidence of being able to perform financial management practices successfully (Nguyen, 2016). Furthermore, financial self-efficacy has a strong positive effect on financial behaviour (Lapp, 2010; Serido et al., 2013) and mediates the relationship between financial knowledge and behaviour (Bandura, 1982; Rothwell et al., 2016; Singh et al., 2019). Thus it can be asserted that the relationship between financial behaviour and financial knowledge is driven by the level of confidence that consumers have in their capability to manage their personal finances.

The relationship between financial knowledge, financial self-efficacy and positive financial behaviour can be understood from a financial socialisation perspective. Financial socialisation is viewed as a process of developing financial knowledge and self-efficacy which translates into positive financial behaviour of consumers (Danes, 1994; Kim et al., 2018; Glenn, 2018). The process of financial socialisation is promoted by an array of socialisation agents such as family, school, peers and media (Sallie, 2015). The family is considered the primary socialisation agent for consumers (Glenn, 2018) and the key influence on financial outcomes (financial knowledge, self-efficacy and behaviour) of consumers. The secondary socialisation agents such as school, peers and media complement the role of primary agent in the process of financial socialisation (Gaigalienè et al., 2019).

1.2 PROBLEM STATEMENT

Most studies that use financial socialisation theory investigate consumers' financial knowledge, self-efficacy and behaviour were conducted in developed countries such as the United States, Australia and Lithuania (Shim et al., 2010; Russell et al., 2016; Gaigalienè et

al., 2019). In contrast, few studies in South Africa have considered how consumers have been financially socialised by socialisation agents in acquiring financial knowledge, self-efficacy and positive behaviour (Van Deventer and De Klerk, 2016; Antoni et al., 2019). Therefore, not much is known on the influence of financial socialisation agents on financial knowledge, self-efficacy and positive behaviour in South Africa. In developed countries, financial socialisation agents were found to have the most influence on consumer's financial knowledge, self-efficacy and behaviour (Sohn et al., 2012; Harrison et al., 2014). Given the importance of knowing how consumers develop financial outcomes (i.e. financial knowledge, self-efficacy and behaviour) as they have long lasting consequences for consumer financial welfare (Kim et al., 2018; Greenberg and Hershfield, 2018), it is necessary to identify the influence of financial socialisation agents on the aforementioned financial outcomes (i.e. financial knowledge, self-efficacy and behaviour).

1.3 THE PRIMARY OBJECTIVE

This study will investigate the influence of financial socialisation agents (referred to as independent factors) on financial knowledge, self-efficacy and behaviour (referred to as dependent factors) of South African consumers. To fill the gap in the literature on the influence of financial socialisation on financial outcomes of consumers by providing evidence on the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour of consumers in South Africa.

1.4 SECONDARY OBJECTIVES

To achieve the primary objective of the study, the following secondary objectives for this study were defined:

- To investigate literature on the influence of financial socialisation on the financial outcomes of South African consumers.
- To provide an in-depth investigation on the concepts of financial knowledge, self-efficacy, and behaviour of South African consumers.
- To statistically test the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers.
- To provide recommendations for financial educators and institutions on how to improve financial behaviour of consumers in South Africa will be addressed.

1.5 OPERATIONAL DEFINITIONS AND THEORETICAL FRAMEWORK OF THE STUDY

This section will provide the operations definition and theoretical frame of the study. Table 1.1 shows the operational definitions of the independent and the dependent variables of the study.

Table 1. 1 Operational definitions

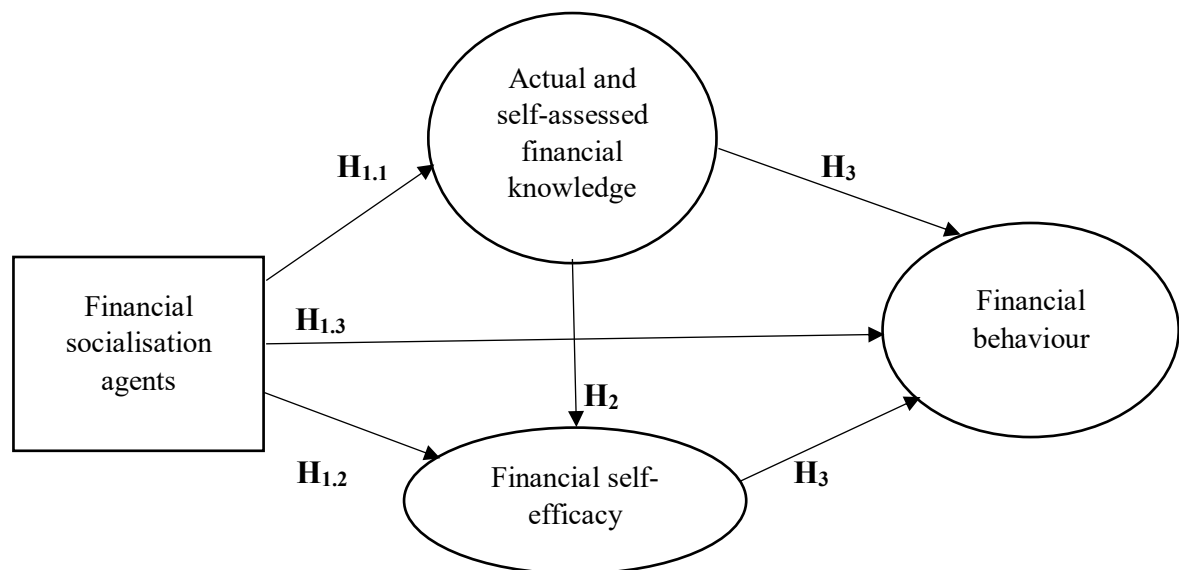
Factors	Operational definition	Source
Financial socialisation agents	Sources of financial information or advice and may include the following agents family member, friend, someone you trust in the community, your employer, co-worker or colleague, independent broker, financial advisor, stokvel and others.	Human Sciences Research Council database (2011)
Financial knowledge	Financial knowledge refers to self-rated knowledge and understanding of financial concepts such as inflation, interest and savings.	Human Sciences Research Council database (2011)
Financial self-efficacy	Financial self-efficacy refers to being good at keeping track of money, staying informed about financial issues, making ends meet, shopping around to get best financial products such as loans or insurance rates.	Human Sciences Research Council database (2011)

Financial behaviour	Financial behaviour refers to carefully considering affordability when buying, keeping a close watch on financial affairs, setting long term financial goals and working hard to achieve their goals. Financial behaviour also refers to paying bills on time.	Human Sciences Research Council database (2011)
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Source: Human Sciences Research Council database (2011)

Figure 1.1 shows the theoretical framework of the study and hypotheses that will be tested in this study.

Figure 1.1: Theoretical framework of the study



Source: Adopted from Glenn (2018)

H_{1.1} Financial socialisation agents have a significant influence on actual and self-assessed financial knowledge.

H_{1.2} Financial socialisation agents have a significant influence on financial self-efficacy.

H_{1.3} Financial socialisation agents have a significant influence on financial behaviour.

H₂Actual and self-assessed financial knowledge has a significant influence on financial self-efficacy.

H₃Actual and self-assessed financial knowledge and financial self-efficacy have a significant influence on and financial behaviour.

1.6 RESEARCH DESIGN AND METHODOLOGY

In this section the research design, which is discussed in detail in Chapter 3, is introduced. This study adopted a positivistic paradigm. A positivistic paradigm usually follows a quantitative research design. A quantitative research design, specifically a correlational research was adopted, to investigate the relationship between an independent factor (financial socialisation agents) and dependent factors (financial knowledge, self-efficacy and behaviour). The population for this study were South African consumers in all nine provinces, aged 16 and older. According to the Human Sciences Research Council (2011) survey engaged, a multi-staged sampling technique was used, and a sample size of 3500 respondents was identified.

As such, this study utilised data from the database owned by the Human Sciences Research Council on South African social attitudes on financial literacy survey. The Human Sciences Research Council (2011) database was used because it contained all of the factors used in this study, to test the theoretical framework by Glenn (2018) in a South African context. In their literacy survey, the Human Sciences Research Council used a closed-ended questionnaire to gather responses on independent factors such as family, school, peers, media and other socialisation agents. In addition, to measure the dependent factors, responses on financial knowledge, financial self-efficacy and financial behaviour were also obtained from the literacy survey. The independent factors were measured on a categorical scale, while the dependent factors were measured on a Likert-scale and using multiple choice.

Before the data was analysed, the database was scrutinised for missing data using the list wise deletion approach, which removes observations with missing values on one or more factors of interest (Cheema, 2014). Thereafter, construct validity was determined by means of exploratory factor analysis. The study's internal consistency was measured using the Cronbach's alpha (α) coefficient (Drost, 2011). A Cronbach alpha coefficient, equal or above 0.7, was supported. To summarise the secondary data, descriptive statistics, including means, frequencies and percentages were employed. Inferential statistics such as Pearson product-moment correlation and multiple regression analysis were used to measure the strength and direction of the relationships between the independent factors (financial socialisation agents)

and the dependent factors (financial knowledge, self-efficacy and behaviour). Lastly, to test the hypotheses, the significance level of less than 5 per cent and positive beta were acceptable.

1.7 SCOPE AND DEMARCATION

This study investigated financial socialisation agents and financial knowledge, financial self-efficacy and financial behaviour of consumers in South Africa. The focus is more specifically to determine the influence of financial socialisation agents on financial knowledge, financial self-efficacy and financial behaviour among South African consumers.

1.8 STRUCTURE OF CHAPTERS

Table 1.2 will provide chapters of the study.

Table 1.2 Structure of chapters

CONTENT	CHAPTER
To provide an introduction and background of the to the study including the problem statement objectives and significance of study.	1
To investigate literature on the theory financial socialisation and outcomes of financial socialisation (financial knowledge, self-efficacy and behaviour) of consumers.	2
To investigate the concepts of financial knowledge, self-efficacy, and behaviour of consumers.	3
Research design and methodology relevant to statistically test the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers.	4
To statistically test the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers.	5
To provide recommendations to financial educators and institutions on how to improve financial knowledge, self-efficacy and behaviour of consumers in South Africa.	6

Source: Researcher's construct

Table 1.2 shows that six chapters will be covered in this study. The summary of this chapter follows on the next section.

1.9 SUMMARY

This chapter introduced the topic; the influence of financial socialisation agents on financial knowledge, financial self-efficacy and financial behaviour among South African consumers and outlined the background of the study. In developed, financial socialisation agents were found to have the most influence on consumer's financial knowledge, self-efficacy and behaviour (Sohn et al., 2012; Harrison et al., 2014). Only a few studies in South Africa have considered how consumers have been financially socialised by socialisation agents in acquiring financial knowledge, self-efficacy and behaviour (Van Deventer and De Klerk, 2016; Antoni et al., 2019). Therefore, this study intends to fill the gap in the literature on the influence of financial socialisation on financial outcomes of consumers, by providing evidence on the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour of consumers in South Africa.

The research objectives of the study were indicated followed by a theoretical framework which presented the hypotheses of the study. Operational definitions of the independent and the dependent variables of the study were then provided. The research design and methodology of the study was discussed alongside the scope and demarcation. Finally, the structure of chapters for this study were outlined.

The next chapter will be the literature review which will investigate the theory of financial socialisation and outcomes of financial socialisation namely financial knowledge, self-efficacy and behaviour in consumers.

CHAPTER 2

FINANCIAL SOCIALISATION AND FINANCIAL SOCIALISATION AGENTS

2.1 INTRODUCTION

The previous chapter provided a background that identified the problem and objectives of the study. This study's primary objective is to investigate the influence of financial socialisation agents on financial knowledge, self-efficacy, and behaviour among South African consumers.

To achieve the primary objective of this study, numerous secondary objectives were defined. This chapter will address one of the secondary objectives by investigating financial socialisation and financial socialisation agents. outcomes of consumers.

This chapter will start with a discussion on the concept of financial socialisation, and a review on theories of financial socialisation. The next section will provide a discussion on the origin of financial socialisation agents, made up as primary and secondary agents.

The next section is on financial socialisation techniques, and the content areas of financial socialisation. The outcomes of the financial socialisation process are investigated, leading to a review of the framework of this study. As a result, previous studies on financial socialisation of consumers in South Africa are then reviewed. Lastly, a summary of this chapter will be provided.

2.2 THE CONCEPT OF FINANCIAL SOCIALISATION

Danes (1994:128) defines financial socialisation as the process of acquiring and developing values, attitudes, standards, norms, knowledge, and behaviours that contribute to the financial viability and consumer well-being. Fulk and White (2018:3) add to this definition by describing financial socialisation as a process driven by interactions with socialisation agents that provide indirect, or purposive financial education and communication of financial norms influencing financial behaviours, attitudes, knowledge, capabilities, and self-efficacy. Shim et al. (2010) describe indirect financial education as a process where consumers learn financial behaviours and acquire financial attitudes and knowledge by observing and imitating the financial behaviours of socialisation agents. On the other hand, purposive financial education refers to a process where socialisation agents intentionally teach consumers about specific aspects of money management by providing them access to money to gain experience in financial decision making (Lewis et al., 2008). This current study defines financial socialisation as a

process in which consumers learn about financial knowledge, acquire self-efficacy and positive financial behaviour within their environments such as from parents, peers, social networks and formal education (Ward, 1974:2; Jin and Chen, 2019: 642).

Even though some studies have limited the process to early stages of life, empirical evidence shows that financial socialisation is a lifelong process as it incorporates changes in a consumer's lifecycle (Hayta 2008:167; Gudmunson and Danes, 2011:645). Ward (1974:3) was the first to synthesise the three key socialisation agents affecting financial socialisation, namely, parents, peer groups and mass media. Recently, researchers have added socialisation agents such as social networks and institutions (such as school) (Beutler and Dickson, 2008:83; Gudmunson and Danes, 2011:647). This has led research to the most commonly researched agents of financial socialisation, currently being parents, peers, school, media and social networks (Mandrik et al, 2005:828; Bakir et al, 2006:89; Gaigalienė et al., 2019:3)

Parents have been shown to be the most influential source of financial information for consumers, (Lyons et al., 2006:64; Gudmunson and Danes 2011:645; Antoni et al., 2019:74) hence referred to as primary socialisation agents. The socialisation agents, such as peers, formal education, media and social networks, complement the role of primary agents in the process of financial socialisation (Gaigalienė et al., 2019:3) and, therefore, are termed secondary socialisation agents. Section 2.3 will describe the theory of financial socialisation.

2.3 THEORIES OF FINANCIAL SOCIALISATION

As previously indicated, financial socialisation is a process in which consumers learn about financial knowledge, skills, attitudes and acquire self-efficacy from socialisation agents such as parents, peers, social networks and formal education (Ward, 1974:2; Jin and Chen, 2019: 642). To better understand the theories of financial socialisation, the social learning theory is deemed important for this study. This theory acknowledges the fact that learning is a process which takes place in a social context, and hence, can also occur without direct reinforcement (Bandura, 1977; Van Campenhout, 2015:198). The social learning theory is based on the idea that consumers learn from interactions with others, emphasising sources of influence known as socialisation agents, who transfer consumer related skills, knowledge and attitudes to the consumer in various social settings (Moschis et al., 1978:599; Nabavi, 2012:5).

Financial socialisation theory is developed from Ward's (1974) definition of consumer socialisation, Moschis and Churchill's (1978) consumer socialisation conceptual model and,

subsequently, into family financial socialisation theory. Thereafter, by Xiao, into theory on socialisation.

2.3.1 Consumer socialisation

The general theoretical and conceptual notions of socialisation can be transferred to the specific area of consumer socialisation (Moschis et al., 1978: 600). Alhabeeb (2002:11) contends that consumer socialisation and financial socialisation are integral subcomponents of economic socialisation. Hayta (2008:167) has argued that socialisation of the consumer is the process in which the individual constantly harmonises himself, or herself, with the environment, by learning or changing new attitudes, values, and current norms. The learning and development of consumer-related skills, knowledge, attitudes, and behaviours, under the influence of socialisation agents, is known as the consumer socialisation process (Fan and Chatterjee, 2019:75).

Research into the acquisition of skills, knowledge and attitudes that constitute consumer behaviour is based on two models of human learning - the cognitive development model and the social learning model (Moschis et al., 1978:599; Ward 1974:2). Ginsburg and Opper (1969) view the cognitive development model as a psychological process of adjustment to one's environment, emphasising the interaction of personal and environmental factors.

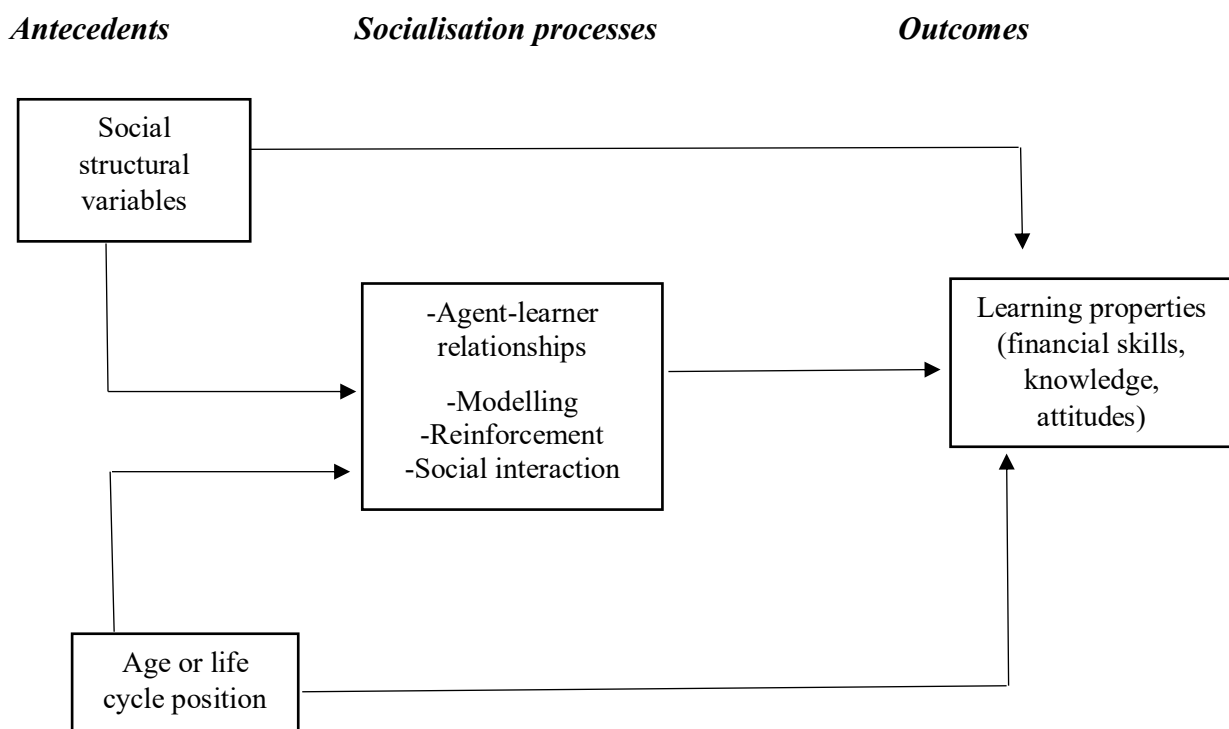
In contrast, the social learning model is based on the idea that consumers learn from interactions with others, emphasising sources of influence known as socialisation agents who transfer consumer related skills, knowledge and attitudes to the consumer in various social settings (Moschis et al., 1978:599; Nabavi, 2012:5). Consumer socialisation agents may be persons, or organisations, directly involved in the socialisation process because of frequency of contact with the consumer, primacy over the consumer, and have control over rewards and punishments given to the consumer (Moschis et al., 1978:600). Research has identified these influential sources as being parents, peers, mass media, stores and schools (Fan and Yixuan, 2010:171; Wiese and Kruger, 2016:23; Davis and McGinnis, 2016:259; Thaichon, 2017:39).

Ward (1974:2) conceptualises consumer socialisation as the process by which consumers develop consumer-related skills, knowledge, and attitudes. Directions for Ward's research focused in three key areas: socialisation processes, by which consumers acquire skills, knowledge and attitudes; content of the socialisation processes, and, how early learning influences later ways of thinking and behaviour related to consumption (1974:2). Moreover, Ward (1974:5) identified that consumer socialisation requires an understanding of two kinds

of learning processes: those directly related to the acquisition of consumption-related skills, knowledge and attitudes and, processes by which consumers acquire social motivations that affect consumer behaviour.

The consumer socialisation model outlined by Moschis and Churchill (1978:600) consists of antecedent variables, the socialisation processes and socialisation outcomes (see figure 2.1). The antecedent variables in the model are social structural features that include demographic factors such as age, gender and level of education. The socialisation processes highlighted, incorporate both socialisation agents and socialisation techniques (modelling, reinforcement and social interaction) that consumers use to acquire skills, knowledge and attitudes. The socialisation outcomes reflect acquired skills, knowledge and attitudes that relate to various aspects of consumer behaviour.

Figure 2.1 A conceptual model of Consumer Socialisation



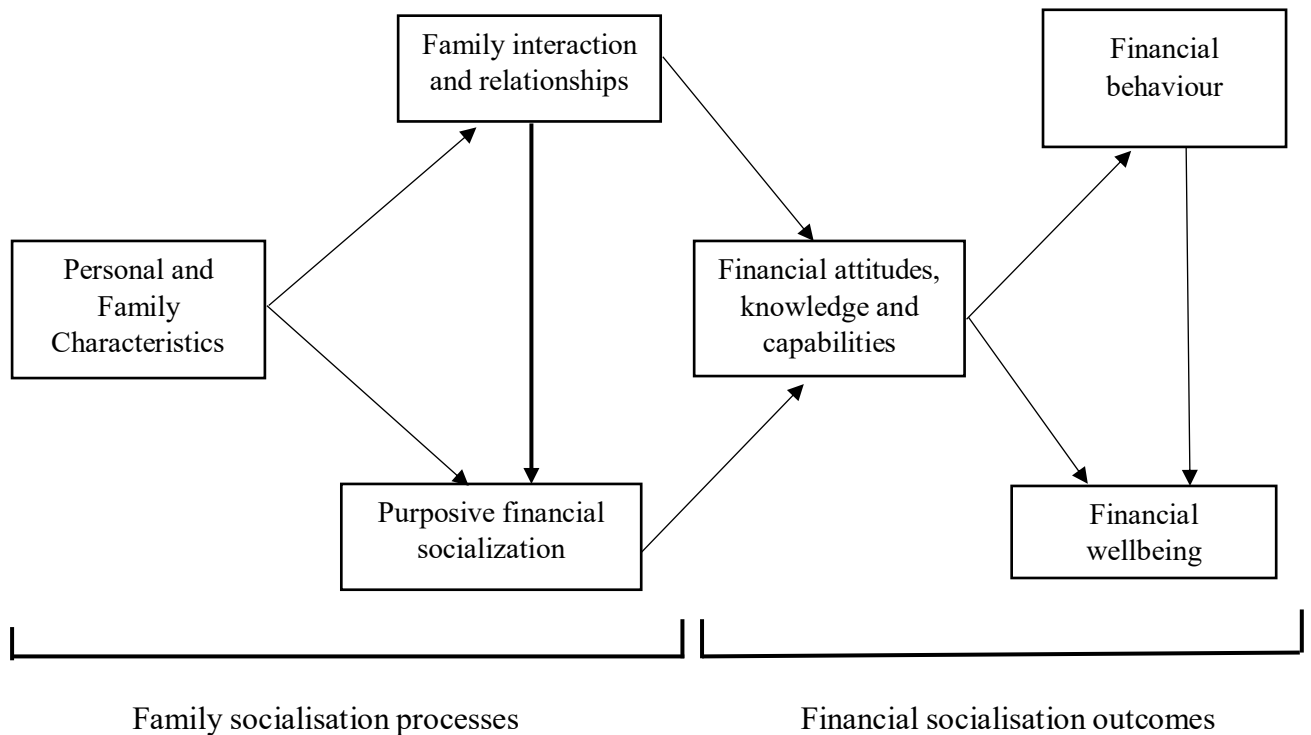
Source: Moschis and Churchill (1978:600).

2.3.2 Family financial socialisation theory

The family financial socialisation theory (Gudmunson and Danes, 2011:646; Danes and Yang, 2014:61) focuses on the contribution of family financial socialisation processes in explaining financial outcomes (see Figure 2.2). Family financial socialisation theory specifies key constructs of personal and family characteristics (such as gender and age) that influence the financial socialisation process. The financial socialisation process happens through two techniques: direct and, indirect. The direct technique happens through teaching by a family member, while indirect techniques happen through family relationships and interactions (parenting involvement and purposive financial socialisation). Both these techniques impact the outcomes of financial behaviour and financial well-being through which consumers acquire financial skills, knowledge, attitudes and capabilities (Deenanath, 2019:84).

Family socialisation theories have focused foremost on the parent-child relationship because it is the most influential (Gudmunson and Danes, 2011:646). Evidence from family socialisation research has supported the premise that relationships are bidirectional. Not only have parents influenced children's financial attitudes and behaviour (Beutler and Dickson 2008), but children have influenced parent's decision making and practice (John, 1999). It should be noted that, although family financial socialisation has most often been examined in terms of the parent-child relationship, other family members also socialise each other (Gudmunson and Danes, 2011), including romantic partners (Payne et al., 2014). That is, family engages in consumer behaviour through both direct and indirect means (Neeley, 2005:17).

Figure 2.2. Conceptual model of family financial socialisation



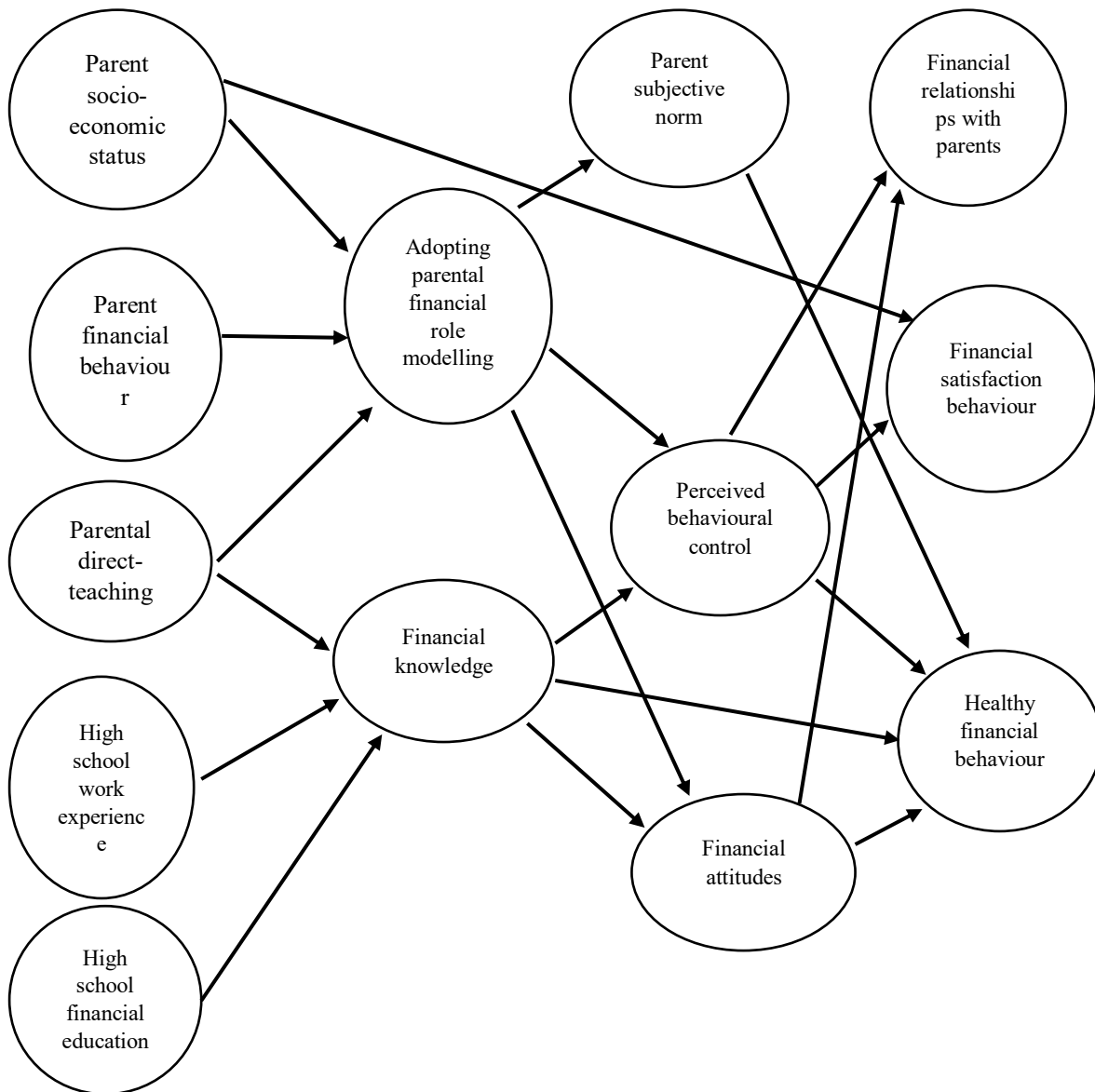
Source: Gudmunson and Danes (2011:648)

2.3.3 Xiao theory on socialisation

Xiao et al. (2009:1458) proposed a financial socialisation theory that focuses on financial socialisation during consumers' adolescence financial learning, which, in turn, predicts their financial attitudes and behaviour. This theory is guided by the theory of consumer socialisation (Moschis, 1987), and the theory of planned behaviour (Ajzen, 1991).

The theory of consumer socialisation provides a framework that outlines the financial socialisation agents that influence consumers' learning outcomes (Xiao et al., 2009:1458). Xiao, in his theory, includes parents, peers and school as financial socialisation agents, and does not limit it to family. In addition, Ajzen's theory of planned behaviour (1991) provides guidance on the relationship between consumer behaviour and attitudes, subjective norms, and perceived behavioural control (see Figure 2.3). A central factor in the theory of planned behaviour is that the consumer's intention predicts the consumer's behaviour (Ajzen, 1991:181).

Figure 2.3 Structural model of financial socialisation processes



Source: Xiao et al. (2009:1464)

Theories of financial socialisation describe conceptual models that merge financial socialisation agents, processes, contents and outcomes of socialisation that are discussed in the next sections.

2.4 FINANCIAL SOCIALISATION AGENTS

As previously indicated, primary and secondary socialisation agents influence the outcomes of consumers. Section 2.4.1 and 2.4.2 will provide information on primary and secondary socialisation agents of the study.

2.4.1 Primary socialisation agents

Primary socialisation agents are immediate influences on consumers enforcing financial knowledge, skills and attitudes through direct and indirect assimilation (Huang et al., 2019:3; Jin and Chen, 2019:644). These primary agents in the socialisation process are depicted as having the capability to influence the consumers towards desired beliefs, norms and values (Golo et al., 2019:179). Parents are identified as primary agents in comparison to other agents, (Antoni et al., 2019:74; Golo et al., 2019:181; Jin and Chen, 2019:644), which are categorised as secondary socialising agents. In terms of family financial socialisation theory, the family members are considered the primary financial socialisation agents, including the parents. The family has been regarded as a gatekeeper of information, and, as the foundation for future financial socialisation throughout consumers lives (Sallie, 2015:13). Various studies found the most significant influence on consumers, as they learn financial behaviour patterns in the family setting, to be the parents or guardian (Lachance and Legault, 2007; Hayta, 2008; Glenn 2018:8). Norvilits and MacLean (2010:59) confirmed that, in most cases, consumers learnt about managing their finances from their parents. Lubbers (2009:1717) regards financial parental influence as the primary socialisation agent, and the extent to which parents' financial norms and values affect consumers' financial outcomes.

Parents have served as a filtering point for information from the outside world (Danes and Haberman, 2007). They have been suggested to be a foundation for continued financial socialisation throughout one's lifetime (Gudmunson and Danes, 2011:645). Parents are henceforth referred to as primary socialisation agents. Parents have been found to be the primary socialisation agents for their children as they develop financial knowledge, skills, and attitudes (Bartholomae and Fox, 2002; Danes and Haberman, 2007:50; Gudmunson and Danes, 2011:645). Chaudhary and Gupta (2014:78) stated that cultural settings enforce socialisation through parents; hence, the process is referred to as an informal way of socialising. Parents have been suggested as the primary financial socialisation agents, because they have the most prominent role in a child's life (Grusec and Davidov, 2008).

In terms of family financial socialisation theory, parents can directly influence children's financial outcomes through direct conversations with them about money (Glenn, 2018:2). Parents may also use an indirect method such as modelling (observation of parents' financial behaviour) and experiential learning (when financial knowledge and skills are acquired through personal experience) (Gaigalienè et al., 2019:1), to influence their children's financial outcomes.

2.4.2 Secondary socialisation agents

Secondary socialisation agents endure as being complementary to the role of the primary agents of socialisation (Gaigalienè et al., 2019:1). Secondary socialisation agents transfer financial norms and values through agents such as the peers, formal education, mass media and social networks (Lubbers 2009:1717; Gudmunson and Danes, 2011:650; Harrison et al., 2014:2; Senevirathne et al., 2016:2-3; Fan and Chatterjee, 2019:77). In terms of the theory of financial socialisation, proposed by Xiao, secondary socialisation agents (peers and school) are recognised as influential sources of financial information and financial behaviour during adulthood, that predict financial outcomes (Xiao et al., 2016:65).

Peers play a greater role as consumers grow older, because the parental assistance and guidance for financial matters is reduced, and other social agents start to play a greater role in financial learning of the individual (Danes, 1994; Shim and Serido, 2011; Senevirathne et al., 2016:3). The influence of peer groups has long been known to be important in both emotional and cognitive development (Pressley and McCormick, 2007), but studies have also shown that peer groups contribute to effective learning about monetary values and social motivation of consumers (Moschis and Churchill, 1978; Hayta, 2008).

When consumers develop, their need for social approval heightens, hence heavily relying on peers' feedback and opinions to make financial and consumer decisions (Delfino et al., 2016; Thaichon and Quach, 2016). However, relying only on the recommendations of peers without researching information to make financial decisions, might lead to disadvantageous outcomes (Alvarez and Tippins, 2019:77). As a result, at times, peers are found to have a negative influence on the financial knowledge of consumers (Citi Australia, 2010). For that reason, it is imperative that consumers supplement their financial information by assimilating with formal financial socialisation agents.

Media has a vital socialisation capacity, as consumers are also exposed to financial and consumer information through television, newspapers, radio advertisements, and countless

sources of information through social media (Alvarez and Tippins, 2019:77). Researchers agree that media, in its different forms, plays an essential role in the process of financial socialisation (Moschis and Churchill, 1978; Ahluwalia and Sanan, 2016). Nyota (2016:37) indicated that media exposure is a significant determinant of consumer financial behaviour among a large pool of other socialisation factors. Therefore, consumers who rely on media as a source of financial information, exhibit higher levels of financial knowledge (Ratchford et al., 2001; Sabri and Aw, 2019:286).

School is an important financial socialisation agent where consumers receive formal financial education. Formal financial education refers to programs or intervention processes by which consumers improve their understanding of financial concepts and products, and thereby develop skills and confidence (Organization for Economic Co-operation and Development, 2005). Many consumers learn financial knowledge and skills through formal financial education (Jin and Chen, 2019:641). This is so, because formal financial education is readily available and reasonably accessible in many public schools (Jin and Chen, 2019:642) apart from South Africa.

Although teachers play an important role as parents in shaping consumers financial behaviours (Ozgen, 1995), consumer financial education at school and, in the home, has often been considered to be isolated (Van Campenhout, 2015). According to Varcoe et al. (2005), information provided at school regarding economics and the marketplace has an important effect on the consumer when acquiring financial knowledge and shaping their financial self-efficacy and behaviours.

Financial professionals, in addition, guide consumers as they seek for financial advice and guidance to deal with their financial problems and plan for their financial security (Jin and Chen, 2019:642). Not everyone has access to professional financial advice due to its fee-based structure (Sherraden, 2013). Sundarasan et al. (2016) found financial counsellors and advisors are key influencers of money management habits and wealth creation among consumers. Similarly, a study conducted by Isomidinova and Singh (2017) implied that financial counsellors and advisors were crucial in improving financial decisions and money management practices among consumers.

From the discussion above, the significant influences in the financial socialisation process are regarded as financial socialisation agents. These include parents, peers, media, formal education and financial professionals. In the present study, these financial agents will be

categorised as primary financial socialisation agents (parents and/ guardians) and secondary financial socialisation agents (peers, media, formal education and financial professionals) that provide financial information or advice to consumers.

Financial socialisation agents use socialisation techniques through which consumers gain knowledge, skills and attitudes about financial matters (Sherraden, 2013). These financial socialisation techniques are discussed in section 2.5.

2.5 FINANCIAL SOCIALISATION TECHNIQUES

Financial learning is presented in different techniques when developing and shaping the financial behaviour of consumers (Antoni et al., 2019:75; Swheichler et al., 2016:9; Shim et al., 2015:35). Harrison et al. (2014:3) affirm that consumers can acquire financial learning through direct (purposive) and indirect or, (incidental) teaching.

2.5.1 Direct financial socialisation techniques

As previously indicated, financial socialisation can be performed direct (where socialisation agents teach consumers about specific aspects of money management); and, indirect (where agents provide consumers with information about financial issues through modelled financial behaviours) (Lewis et al., 2008; Shim et al., 2010) on consumers. Direct or purposive financial socialisation techniques include financial teaching, financial monitoring, and parental teaching that shapes consumer's behaviour about financial concepts (Antoni et al., 2019). These financial socialisation techniques were found to substantially encourage positive financial behaviour among consumers (Jorgensen et al., 2016:9; Shim et al., 2015:35; Shim et al., 2009:720). Similarly, Antoni et al. (2019:82) concluded that parental teaching and monitoring significantly influences the financial behaviour of consumers. Thus, requiring financial socialisation agents to boost socialisation techniques of parental teaching and financial monitoring (Antoni et al., 2019:73).

2.5.2 Indirect financial socialisation techniques

Consumers learn more about finances unintentionally through socialisation interactions around financial issues; these unintentional learnings often have as strong an impact on consumer's financial socialisation as their purposive actions (Danes, 1994). Evidence suggests that consumers learn financial attitudes and behaviours through observation and imitation of role models (socialisation agents) they come into frequent contact with (Bandura, 1986). It is found

in the family financial socialisation theory that modelling of responsible behaviour by role models has a strong influence on positive financial behaviour.

Gutter et al. (2010:396) stipulate that consumers who observe financial socialisation agent's positive financial behaviour, are more likely to reflect positive financial behaviour. Another important financial socialisation technique is financial reinforcement. Financial reinforcement refers to direct influences linked to money used by socialisation agents to reward, or encourage, consumers' financial behaviour (Cameron and Green, 2004:18; Antoni et al.,2019:77). Financial learning may be influenced by positive or negative financial reinforcement, and that reinforcement might be an incidental financial socialisation technique influencing financial knowledge, self-efficacy and behaviour of consumers (Antoni et al., 2019:77). In addition, a family relationship can influence the process of financial socialisation. Conflict between the socialisation agents and consumers may also influence financial outcomes. For instance, financial conflict between the agent and consumer is found to influence financial behaviour (Antoni et al., 2019:76). This finding is supported by Atwood (2012:17), who argues that financial socialisation agents who are uncomfortable discussing about financial matters with consumers, may deteriorate their thinking and use of money.

To sum up, financial socialisation agents use these techniques to influence financial outcomes by involving content areas related to the consumer financial behaviour discussed in Section 2.6.

2.6 CONTENT AREAS OF FINANCIAL SOCIALISATION

Danes (1994) notes that financial socialisation involves five major concept areas (that also relate to financial behaviours): earning, saving, spending, borrowing and donating.

Earning is identified as receiving pocket money, or an allowance, and is a quantifiable indicator of financial socialisation (Britt, 2016). Using pocket money, or an allowance, as a means of financial socialisation is further shown by the association between receiving an allowance and a reduced reliance on revolving credit later in life (Britt, 2016:546). Interestingly, this association seems stronger if the provision of pocket money is combined with a purposive financial socialisation technique (Norvilitis and Maclean, 2010). Another finding postulates that benefits of giving consumers regular pocket money includes providing opportunities to model positive consumer behaviours, as well as providing a tool to socialise and educate consumers (BarnetVerzat and Wolff, 2008). Te'eni-Harari (2016) indicated that the giving of pocket money is a mechanism for improving consumer involvement in the financial

socialisation process. Overall, a higher level of earnings seems to support a higher level of knowledge on consumer and money topics (Danes, 1994:132).

Saving, as defined by Huston (2010:303), refers to preserving present financial resources for future use. There is evidence that a greater prevalence of financial discussions with socialisation agents around savings is positively correlated with greater financial knowledge for consumers (Shim et al., 2009). Savings accounts can provide consumers with access to funds, which could be spent unwisely without associated financial awareness (Agnew, 2017:421). Furthermore, Agnew (2017:421) states that depositing money into a savings account can provide further opportunities to develop consumers' financial socialisation by encouraging financial practises such as spending, constructive borrowing and donating. Having a banking account, or savings accounts, has been associated with improved financial knowledge or behaviour (Haynes-Bordas et al., 2008:12; Choi, 2009:11; Avdeenko et al., 2019:139).

Spending involves disbursing money in response to an action, environment, or person in the satisfaction of needs and wants (UKEssays, 2018). Spending behaviours begin to form at an early age and start within the family (Cohen, 1994). It is found that without formal, or informal financial education, consumers are liable to impulse spending (Agnew, 2017:429). Although many education programs are targeted at assisting young consumers in acquiring effective money management skills and knowledge, only a few plan to alter attitudes toward finances and spending (Jorgensen and Savla, 2010:466). Several studies have found evidence that 'consumers' attitudes toward finances are associated with their spending habits, financial practices, and behaviours (Hayhoe et al., 1999; Xiao et al., 1995).

Borrowing is a financial component that involves the use of credit cards, consumer loans or mortgages (Huston, 2010:303). Glenn (2018:15) found financial socialisation to have a less significant influence in borrowing and debt management. Even so, Chen and Volpe (1998) found that consumers were more familiarised with areas of credit cards and borrowing. Accordingly, the more consumers are taught, or experience aspects of financial management, such as owning a credit card, the more knowledgeable they become and exert positive financial outcomes (Jorgensen and Savla, 2010:467).

Donating constitutes the giving of personal funds to a charity organisation (Yao, 2015:2). It is an important but understudied facet of financial socialisation (LeBaron, 2019:633). Kim et al. (2011) suggested that donating may be one of the primary ways in which consumers interact

with and, learn about money. Previous research has found that financial socialisation influences financial giving (donating) behaviours, and that financial giving predicts personal well-being (LeBaron, 2019:633). This study focuses on content areas related to the marketplace interactions such as earning, spending and borrowing, as well as non-consumption areas as saving and donating.

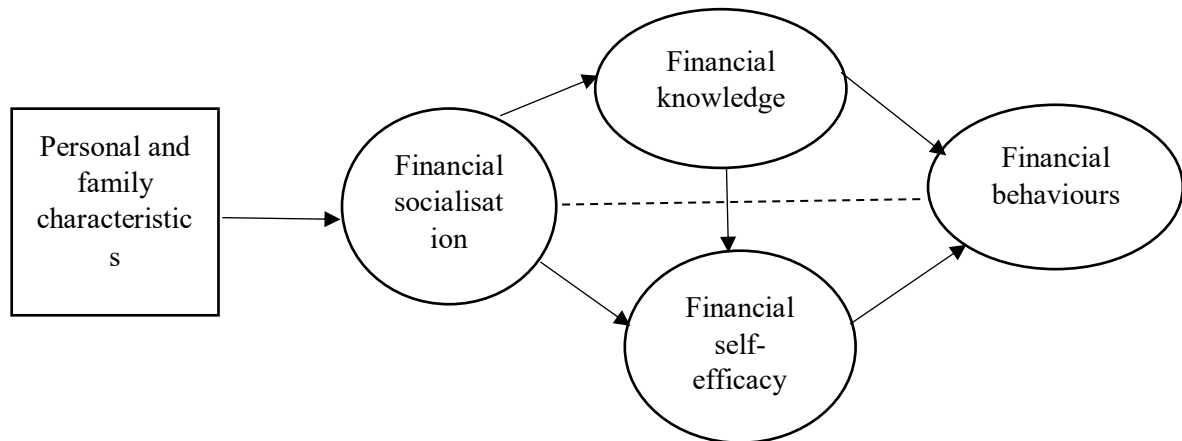
Financial socialisation content areas are expected to influence financial outcomes of consumers. Section 2.7 discusses the outcomes of financial socialisation.

2.7 OUTCOMES OF FINANCIAL SOCIALISATION AND FOUNDATIONAL MODEL

The outcomes of financial socialisation are financial knowledge, financial self-efficacy and financial behaviour. These concepts of financial knowledge, self-efficacy and behaviour will be further discussed in Chapter 3. Therefore, this section will present the foundational model of the study with the financial socialisation outcomes of financial knowledge, self-efficacy and behaviour. Lastly the theoretical framework of the study is presented with the hypotheses similar as in Chapter 1.

The foundational model of the study is Glenn's framework (see figure 2.4). Glenn (2018) adopted Gudmunson and Danes (2011) family financial socialisation (FFS) conceptual model to outline the relationship between family socialisation processes and the financial socialisation outcomes of financial knowledge, self-efficacy and behaviour. This holistic view of financial socialisation recognises that interaction patterns among family members, influences knowledge transfer, financial self-efficacy, and behaviour. In addition, this study used Xiao's socialisation framework as it does not limit the financial socialisation to primary financial socialisation agents, but extends it to include the secondary financial socialisation agents. The inclusion of primary and secondary financial socialisation agents is also influenced by the consumer socialisation developed by Ward (1974:3) and Moschis et al. (1978:600). This study used socialisation agents as parents, peers, media, formal education and financial professionals and financial knowledge, financial self-efficacy and financial behaviour to show the model of the study.

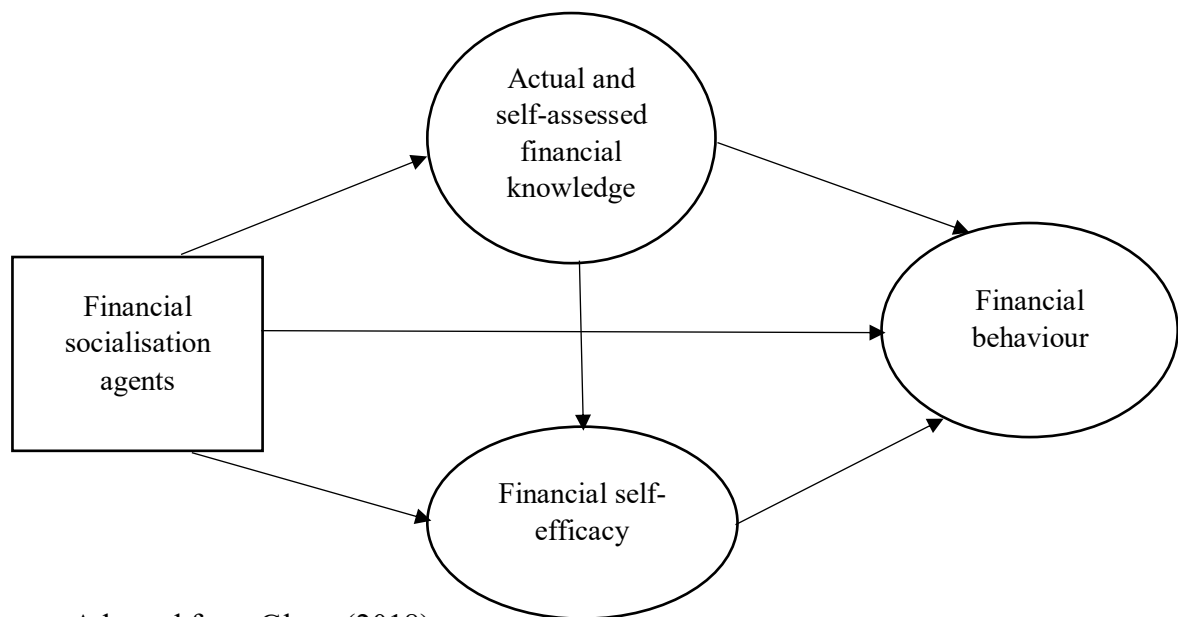
Figure 2.4 Financial socialisation framework



Source: Glenn (2018:4)

Based on Glenn’s framework, Xiao et al.’s socialisation and consumer socialisation theory, the following financial socialisation theoretical framework is provided for this study.

Figure 2.5: Theoretical framework of the study



Source: Adopted from Glenn (2018)

2.7.1 Financial socialisation agents

Financial socialisation agents refer to representatives that influence consumers’ norms, attitudes and behaviours through socialisation processes (Nyota, 2016:13). Primary and secondary financial socialisation agents were measured as financial advice from family, school,

peers, media and other. Primary financial socialisation included parents while secondary financial socialisation included peers, media, school and financial professionals.

2.7.2 Financial knowledge

Financial knowledge (self-assessed or actual) is an outcome of the financial socialisation. Financial knowledge is defined as a basic level of what one understands about managing money (Pryor, 2010:14). Financial knowledge may be divided into self-assessed, or actual (objective) financial knowledge. This study will measure consumer's self-assessed and actual financial knowledge.

2.7.3 Financial self-efficacy

Accordingly, Gudmunson and Danes (2011:649) financial self-efficacy is an outcome of the financial socialisation. Financial self-efficacy is defined as a psychometric scale that measures an individual's sense of their capacity to successfully manage their finances and accomplish their financial goals (Farrell et al. 2015:86). Financial self-efficacy was measured as consumers' confidence on areas of financial management such as budgeting, shopping for financial products and staying informed about financial issues.

2.7.4 Financial behaviour

Financial behaviour is any human behaviour that is relevant to money management such as cash, credit, investing and saving behaviours (Xiao, 2008). Financial behaviour was measured as negative or positive behaviour of consumers.

The discussion on outcomes of financial socialisation and foundational model of the study give way to previous studies in South Africa.

2.8 PREVIOUS STUDIES IN SOUTH AFRICA

Table 2.1 provides studies that have determined financial socialisation amongst South African consumers.

Table 2.1: Previous studies

Year	Title of study	Theoretical frameworks	Author (s)
2015	The impact of socialisation factors on financial literacy and financial security amongst employees in the financial services industry.	Family financial socialisation	Sallie (2015)
2019	The influence of parental financial socialisation techniques on student financial behaviour.	Family financial socialisation	Antoni et al. (2019)
2019	Financial capability, financial socialisation and professional skills of Accounting students studying in KwaZulu-Natal universities.	The capability approach Social learning theory Social cognitive theory	Nomlala (2019)

Source: Researcher's construct

Table 2.1 indicates that there have been few studies carried out in South Africa about the financial socialisation of consumers. Sallie (2015) sought to understand the impact of financial socialising agents on financial literacy and security amongst employees in the financial services industry, and found socialisation agents such as parents, peers, and work colleagues do not influence employees significantly. Even though that was the case, certain components of multimedia such as reading books, as well as formal financial education, were found to influence employees' financial literacy and security. In contrast, Antoni et al. (2019) relayed that parents play an important role in developing and shaping of financial behaviour of students. In a different study, relating to financial capability, financial socialisation and professional skills of accounting students in KwaZulu-Natal universities; Nomlala (2019) found that amongst financial socialisation agents such as family, friends, media and socio-demographic factors, most of the respondents were not influenced by social media as a socialisation agent, even though most showed excellent professional skills.

2.9 SUMMARY

The secondary objective of this chapter was to investigate financial socialisation and financial socialisation agents. outcomes of consumers. This was achieved by reviewing the concept of financial socialisation and theories of consumer financial socialisation alongside the family financial socialisation. The financial socialisation agents, categorised as primary and secondary agents, were discussed. Primary socialisation agents were indicated as being more substantial than the relationship secondary socialisation agents has with financial knowledge, financial self-efficacy and behaviour. Therefore, parents were found to be the most influential socialisation agents. Financial socialisation techniques were demonstrated as either purposive (direct) or incidental (indirect), of which both techniques of socialising were found to be effective in influencing consumers' financial knowledge, self-efficacy and behaviour. Content areas of financial socialisation were identified as being earnings, saving, spending, borrowing and donating. The concepts of financial knowledge, self-efficacy and behaviour were recognised as outcomes in the financial socialisation process.

The theoretical framework of financial socialisation was adapted for this study to support the testing of the hypotheses. The chapter also showed that few studies have been carried out to determine the influence of financial socialisation on consumers' financial knowledge, self-efficacy, and behaviour. The next chapter will discuss the concepts of financial knowledge, self-efficacy, and behaviour of consumers.

CHAPTER 3

FINANCIAL KNOWLEDGE, SELF-EFFICACY AND BEHAVIOUR

3.1 INTRODUCTION

The previous chapter addressed the secondary objective of the study by investigating literature on the influence of financial socialisation on the financial outcomes of consumers. The chapter provided a literature review on the influence of socialisation agents on financial knowledge, self-efficacy and behaviour of consumers in South Africa. To advance the secondary objective of this study, this chapter will investigate the concepts of financial knowledge, self-efficacy, and behaviour of consumers.

This chapter will seek to achieve the secondary objective of the study by providing a discussion on the concept of financial knowledge, its' components, levels and the influence of demographical factors on financial knowledge. The preceding section will discuss the concept of financial self-efficacy, components, measurements, demographics and importance of financial self-efficacy.

This is followed by a discussion on consumer financial behaviour components, measurements, levels, and the influences of demographics factors on financial behaviour. This will lead to a discussion of the relationship between the dependent variables (financial knowledge; self-efficacy and behaviour). Lastly, previous research in financial knowledge, self-efficacy and behaviour of consumers in South Africa will be reviewed. This chapter will conclude with a summary.

3.2 THE CONCEPT OF FINANCIAL KNOWLEDGE

Pryor (2010:14) defines financial knowledge as a basic level of what one understands about managing money. It may also be described as a measure of how well a consumer can understand and use personal finance information (Houston, 2010:306). It relates to the ability of consumers to understand and use financial concepts to make informed and effective financial decisions (Shuttleworth, 2011:98). Lusardi and Mitchell (2014:15) highlight that financial knowledge may be divided into self-assessed, or actual (objective), financial knowledge. Actual financial knowledge is measured by answering financial related questions correctly (Lusardi and Mitchell, 2014:15), whilst self-assessed financial knowledge reflects what consumers think they know about financial concepts (Agnew and Szykman, 2005:61). Actual financial knowledge may use multiple choice questions to measure basic financial knowledge

(Lusardi and Mitchell, 2011:3), while self-assessed financial knowledge is measured using a single-item, or a Likert-scale question (Willows, 2019:18). Most studies usually adopt actual financial knowledge when measuring consumers' levels of basic understanding of financial concepts (Lusardi and Mitchell, 2011; Fomero and Monticone, 2011). Consumers actual levels of financial knowledge, however, have been found to be less influential towards consumers' adopting positive financial behaviour, rather than self-assessed financial knowledge which plays a major role in improving the financial behaviour of consumers (Khan et al., 2016:490). This study will adopt both actual and self-assessed financial knowledge, as both actual and self-assessed financial knowledge are found to have a positive effect associated with financial practises such as cash, credit, investing and saving (Angrisani et al., 2016:38; Henager and Cude, 2016:9; Chatterjee et al., 2017:10). In addition, both actual and self-assessed financial knowledge influences financial outcomes such as financial self-efficacy and behaviour (Lapp, 2010:7; Nguyen et al., 2017:278). To further understand the construct of financial knowledge, the components of financial knowledge are reviewed in the next section.

3.3 COMPONENTS OF FINANCIAL KNOWLEDGE

According to Huston (2010), financial knowledge has four main components: basic money concepts, borrowing, saving, investing and a protection component. The basic money component measures the time value of money, the purchasing power and personal financial accounting concepts, while the borrowing component is measured through using credit cards, consumer loans, or mortgages. The investing and saving component refers to preserving present resources for future use, and is measured through using saving accounts, shares, bonds or collective investment schemes. Lastly, the protection component refers to risk management techniques, and is measured through the use of insurance (Huston, 2010:303; Lusardi and Mitchell, 2011). Table 3.1 provides a summary of the studies that uses Huston's four components of financial knowledge (basic money, borrowing, investing and saving and protection (Huston 2010:7).

Table 3.1: Components of financial knowledge (Huston, 2010)

Basic money	Investing and saving	Borrowing	Protection concepts	Authors
√	√	√		Swiecka et al. (2019)
√	√	√	√	Robb and Woodyard (2011)
√	√	√	√	Chen and Volpe (2002)
√	√	√	√	Remund (2010)
√	√	√	√	Potrich et al. (2015)
√	√	√	√	Atkinson and Messy (2012)
√	√	√	√	Norvilitis and Maclean (2009)
√	√	√	√	Organisation for Economic Co-operation and Development (2013)
			√	Belousova et al. (2019)
√	√	√	√	Vega et al. (2019)

Source: Researcher's construct

Table 3.1 shows that most of the studies in the international sphere use all four components of Huston (2010) to measure financial knowledge. Therefore, these four components will be considered as important components of financial knowledge in this study. However, other studies use Lusardi and Mitchell's (2011:2-4) three components to measure financial knowledge. These three components (interest calculations, inflation, risk) have been used in national surveys around the world. They used 16,000 respondents in 15 countries, including US, Brazil, Canada, China, France, Turkey, Poland, Japan, UK, India and Germany (Aegon Retirement Readiness Survey, 2018:22). The first component is numeracy, and relates to the capacity of consumers to do interest rate calculations and understand interest compounding, while the second component is understanding inflation. The last component is how consumers understand the concept of risk diversification. Table 3.2 provides studies that measure financial knowledge using the three components (interest calculations, inflation and risk).

Table 3.2: Components of financial knowledge (Lusardi and Mitchell, 2011)

Interest calculations	Inflation	Risk	Author
√		√	Chen and Volpe (1998)
√			Ida and Dwanti (2010)
	√	√	Lusardi and Mitchell (2011, 2014)
	√	√	Glenn (2018)
		√	Symanowitz (2006)
√		√	Huston (2010)
√	√	√	Robb et al. (2012)
√	√	√	Michaud (2017)
√	√	√	Skagerlund et al. (2018)
√	√	√	Oanea and Dornean (2012)

Sources: Researcher’s construct

Table 3.2 shows that most of studies include the risk component in comparison to interest calculations and inflation to measure financial knowledge. The current study will measure financial knowledge using the different components. Therefore, the components of financial knowledge of the study will be basic money, investing and saving, borrowing and protection concepts. However, it can be noted that interest calculation and inflation can be classified as basic money concepts following Huston’s (2010) approach, while risk diversification may be classified under investment. The components of financial knowledge determine how much consumers know about financial knowledge as discussed below.

3.4 LEVELS OF FINANCIAL KNOWLEDGE

Many studies used the components of basic money, investing and saving, borrowing and protection concepts to measure consumer’s financial knowledge, and found that consumers exhibit low levels of financial knowledge (Pearson et al., 2017; Lee et al., 2019; Lusardi, 2019). Beal and Delpachitra (2003:73) affirm that consumers have low levels of financial knowledge, specifically for the component of insurance. It was found that consumers scored an average score of 46% for insurance (under protection concepts), meaning that consumers are not well versed with the idea of protecting their financial assets in the case of an unexpected, undesirable

event such as death or natural disaster. Thus, consumers are at a risk of either choosing the wrong insurance cover for their assets, or simply choose not to purchase insurance policies.

In terms of the component of time value of money, it was found that 29% of consumers did not know that there is a difference between simple and compound interest (Beal and Delapchitra, 2003:73). This finding is similar to those of Lusardi et al. (2010:374), who found that only 27% of respondents answered questions correctly on inflation, yet were able to answer questions on simple interest rate calculations correctly. These findings on the time value of money components suggest that consumers lack knowledge on simple and compound interest, including inflation. A similar study shows only 6.24% of the consumers showed a full understanding of basic money components including interest rates, inflation, risk and diversification (Andreou and Philip, 2018:8).

Garg and Singh (2018:182) are of the view that the financial knowledge level among societies is low across the most parts of the world. For instance, in developed countries such as the United States, financial knowledge amongst consumers was found to be lacking, especially with credit issues (Norvilitis et al., 2006:1397). However also in developing countries such as Brazil, DaSilva et al. (2017:292) found consumers' low financial knowledge, requiring an improvement in the quality of their knowledge. This includes South Africa, Nanziri and Leibbrandt (2018:4) reported low financial knowledge in components of budgeting and interest rates, whereas about 24% of the consumers claimed knowledge of components of savings, insurance and investment products. Financial knowledge levels have been assessed as generally low in different societies, and may be influenced by demographics such as gender, race, education and income, which are reviewed in the next section.

3.5 DEMOGRAPHICS AND FINANCIAL KNOWLEDGE

The level of financial knowledge of consumers may be influenced by gender, race, education, income and other demographic factors. A gender gap in financial knowledge is found to be present across different countries, as women are less likely than men to answer financial concepts questions correctly (Chen and Volpe, 1998:109; Jariwala, 2013:310; Yu et al., 2015:321; Bucher-Koenen et al., 2016:263; Glenn, 2018:9; Lusardi, 2019:4). Studies in South Africa find that men have higher levels of financial literacy than women, although this variation is not statistically significant (Matemane, 2018:11; Nanziri and Leibbrandt, 2018:9; Nanziri and Olckers, 2019:2). The levels of financial knowledge are also influenced by race, as most studies find that black consumers in South Africa have low levels of financial knowledge

(Struwig et al., 2013:75). This finding is supported by Nanziri and Leibbrandt (2018:10) who found that black South African women have the lowest levels of financial knowledge. In addition, levels of financial knowledge are also influenced by education levels, as consumers with high levels of education present a greater comprehension of financial concepts across countries (Garcia and Tessada, 2013:18; Lusardi and Tufano, 2015:4; Glenn, 2018:35; Nanziri and Leibbrandt, 2018:7). This finding means that consumers with diplomas and higher degrees have higher levels of financial knowledge (Sibanda and Sibanda, 2016:5; Matemane, 2018:12). Similarly, as in other countries, in South Africa, consumers' levels of financial knowledge also differ based on income levels, as wealthy households demonstrated a greater understanding and knowledge of financial concepts compared to those of low-level income households (Reyers, 2019: 338; Lusardi et al., 2010:376; Solomon et al., 2018:1). It may be expected that consumers with high income levels indicate high levels of financial knowledge.

From the above, it is shown that consumers have low levels of financial knowledge. These levels differ, however, based on gender, race, education and income. It will be expected that with the present study, South African consumers will maintain low levels of financial knowledge.

Financial knowledge serves as a vital influence for consumers' self-efficacy when dealing with the financial behaviour of consumers. The next section will provide a review of the concepts of financial self-efficacy and the components of financial self-efficacy.

3.6 THE CONCEPT OF FINANCIAL SELF-EFFICACY

Initially, developed by psychologist Albert Bandura (1977:2), the concept of self-efficacy can apply to any area of one's life, and this includes consumers' personal finances. As a result, Glenn (2018:2) describes financial self-efficacy as a consumer's confidence in their ability to manage their personal finance. Atkinson and Messy (2011) define financial self-efficacy as the assurance in a consumer's own decision-making and financial management capabilities. On the other hand, Farrell et al. (2015:86) highlight that financial self-efficacy is a psychometric scale that measures an individual's sense of their capacity to successfully manage their finances and accomplish their financial goals. This study is concerned with consumers' confidence in their ability to manage their finances, rather than their confidence in their financial decision-making. Therefore, financial self-efficacy will be considered a predictor, or a cause of financial behaviour (Lapp, 2010:1; Farrell et al., 2015:90; Chowdhry and Dholakia, 2019:8). In addition, financial self-efficacy relates specifically to one's expectations of their

ability to engage in a particular behaviour, which is not the same as the expectations about the *outcome* of that behaviour (Tharp, 2018:3). This means a consumer might have an expectation and confidence in their ability to manage their personal finances, but might not have the confidence about the outcomes in managing their personal finances. Financial self-efficacy indicates why certain consumers are successful at managing their personal finances, while others who have similar demographic and economic characteristics, are not able to (Lown, 2011:55). Furthermore, consumers might have confidence in different components of personal financial management that are discussed in the next section.

3.7 COMPONENTS OF FINANCIAL SELF- EFFICACY

According to Farrell et al. (2016), financial self-efficacy has four components: basic money management, savings and investing, borrowing and risk and protection concepts. This means that consumers might have confidence in their ability to manage basic money management, saving and investing, borrowing, risk or protection concepts. Table 3.3 illustrates the components of financial self-efficacy.

Table 3.3: Components of financial self-efficacy (Farrell et al., 2016)

Basic money management	Saving and investing	Borrowing	Risk/Protection concepts	Authors
√	√	√	√	Gamst-Klaussen et al. (2019)
√				Danes and Haberman (2007)
	√			Montford and Goldsmith (2016)
√				Rothwell and Wu (2016)
√	√	√	√	Lown (2011)
√	√	√	√	Ismail et al. (2017)
	√		√	Tang et al. (2019)
	√			Asebedo and Seay (2018)
√	√		√	Letkiewicz et al. (2014)

√	√			Rothwell et al. (2015)
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Source: Researcher's construct

Table 3.3 shows that most studies include basic money management and savings/investing when measuring consumers' financial self-efficacy. The component of borrowing is the least measured concept, whilst risk and protection concepts are mostly used to measure consumers' financial self-efficacy. This study will engage the four components by Farrell et al. (2016) to measure a consumer's financial self-efficacy. The component of basic money management relates to confidence in the ability to manage budgeting, time value of money and inflation issues. The saving and investing component relates to consumers' confidence in their ability to save and invest, whilst the component of borrowing relates to the confidence in the ability to manage appropriate credit facilities to fund present financial needs. Lastly, the component of risk and protection concepts relates to confidence in the ability to manage issues of insurance. The review on components of financial self-efficacy leads to a discussion on levels of consumers' financial self-efficacy from previous studies.

3.8 LEVELS OF FINANCIAL SELF-EFFICACY

Studies suggest that there is a prevalence of low level financial self-efficacy among consumers (Harriott and Ferrari, 1996:612; Ferrari et al., 2007; Barboza, 2018). The low level in financial self-efficacy was found in the components of investing and borrowing (Lown, 2011:58; Gamst-Klaussen et al., 2019:5). Specifically, Barboza (2018) stated that consumers with a low level of financial self-efficacy are found to carry credit card debt, and are prone to choose costly, quick, access credit items such as store and payday loans.

To confirm, Farrell et al. (2016:95) found financial self-efficacy to be statistically significant in explaining consumers' financial behaviour. In addition, Danes and Haberman (2007:55) reported that consumers' usually show great confidence in managing basic money issues such as budgeting and spending.

For developing countries such as South Africa, financial confidence has been found to be low in financial concepts such as financial planning, analysis and control, working capital management and external sources of finance (i.e., loans) (Fatoki and Oni, 2016:187-188; Motileng and Wagner, 2019:121-122).

3.9 DEMOGRAPHICS AND FINANCIAL SELF-EFFICACY

Financial self-efficacy levels differ based on gender, race, income, education and other demographics. Previous literature suggests that women have lower financial self-efficacy than men, hence tend to make less risky investment decisions as they are assumed to have less confidence in taking risks (Dietz et al., 2003; Montford and Goldsmith, 2015; Nguyen, 2016).

In the issue of race, racial differences were found to be significantly related to financial self-efficacy (Wilson et al., 2009; Amatucci and Crawley, 2011:29). It was found that white consumers were more likely to have high levels of confidence in their financial management skills, higher than other respondents of different races. However, the study was based on female entrepreneurs who were mostly identified as being white, thereby leading to the conclusion that white consumers reflect greater confidence in starting their own business and handling financial management issues, compared to women of colour (Black or Hispanic).

The large proportion of wealth inequality in society accounts for the gap in consumers' confidence to manage their personal financial issues (Lusardi, 2013:3; White et al., 2019). White and Heckman (2016) are of the view that black households are more likely to report lower levels of net worth, fewer financial assets, and lower income compared to white and asian households.

More educated consumers exhibit higher levels of self-efficacy when dealing with personal finance issues (Amatucci and Crawley, 2011:31). It has been reviewed that consumer's education levels have a significant role in influencing financial self-efficacy, so that the higher the level of education, the greater the confidence in abilities to manage personal finance (Danes et al., 1999; Farrell et al., 2015; Chowdhry and Dholakia, 2019:1). It was found that those that have a university qualification show greater confidence in areas of debt management, and in saving and investing (Chowdhry and Dholakia, 2019:11). The concept of financial self-efficacy has been defined and reviewed using the four components of basic money management, saving/investing, borrowing and risk/protection concepts.

The levels of financial of financial self-efficacy were found to be generally low in women, black consumers, and low income and less educated consumers. These low levels of financial self-efficacy might be a concern for these groups of consumers, as financial self-efficacy is strongly related to financial behaviour. The next section will discuss the concept of financial behaviour and components and levels of financial behaviour.

3.10 THE CONCEPT OF FINANCIAL BEHAVIOUR

Financial behaviour is described as human behaviour that relates to how one manages their financial resources to achieve financial success in the areas of money management, credit management, retirement planning and financial planning (Parotta and Johnson, 1996:5). This definition suggests that financial behaviour has different financial components (Xiao, 2008:82). This aspect of financial behaviour is confirmed by Sudindra and Naidu (2018:1427), that financial behaviour has different components or financial practises. These different components of financial behaviour will be considered in section 2.11.

In addition to the components of financial behaviour, financial behaviour may be objective or subjective. Objective financial behaviour relates to direct observations of human behaviour relevant to money management practises (Xiao, 2008:84), while subjective financial behaviour is the self-assessed/rating of behaviour related to money management practises (Lind et al., 2020:2). Objective behaviour can be measured by observing consumer's financial practises (Xiao, 2008:84), while subjective financial behaviour may be rated on a Likert-scale, or through multiple choice questions (Herawati et al., 2018:34). Most studies in research usually measure subjective behaviour, and this study will use a Likert-scale to measure subjective financial behaviour. Consequently, this study will measure subjective financial behaviour similarly to previous studies (Xiao, 2008; Rousseau and Venter, 2016; Mudzingiri et al., 2018). This subjective financial behaviour provides results that quantify the extent to which consumers behaviour has been performed (Xiao, 2008:84).

Furthermore, consumers may exhibit positive or negative financial behaviour (Prihartono and Asandimitra, 2018:310). Positive financial behaviour is described by financial practices such as budgeting, tracking expenses, paying bills on time and regularly saving (Glenn, 2018:13). These financial practices are usually recommended and lead to positive financial outcomes such as sufficient savings, reduction of consumer debt and consistent budgeting (Greenberg and Hershfield, 2018:17-19).

On the other hand, negative financial behaviour is reflected by financial practises such as consumers saving less money, over borrowing and being substantially late with payments (Chinen and Endo, 2012:778; Coskuner-Aktas, 2017:1216; Gore, 2019). These financial practices are not recommended and usually lead to negative financial outcomes, such as insufficient personal funds, overspending, and greater leverage on debt facilities (Greenberg and Hershfield, 2018:18).

This study will measure positive financial behaviour demonstrated by consumers. Before financial practices can be considered, however, it is important to review the components used to measure financial behaviour.

3.11 COMPONENTS OF FINANCIAL BEHAVIOUR

Most studies use four components or practices to measure financial behaviour such as cash, credit, investing and saving behaviours (Xiao, 2008:82; Hasibuan et al., 2017:504; Németh and Zsótér, 2017:7; Lemu, 2020:245). Cash management, or money management, is behaviour which is described by a set of single acts, such as reviewing monthly bills, recording monthly expenses or other spending obligations (John and Brian, 2013; Xiao, 2008:71). Credit behaviour involves prudently and purposefully incurring debt for satisfying individual needs and achieving financial goals, while simultaneously managing cash inflows and outflows (Swart, 2012). Investing and saving behaviours involve commitment of money at a present time, for a specific time, to derive future benefits that will reward individuals for the time the funds are committed (Botha et al.,2012).

According to a study by Federal Reserve staff (Hilgert et al., 2003), it seems consumers adopt cash management behaviour first, then credit behaviour, and then saving and investing behaviour. Table 3.4 shows previous studies that have measured financial behaviour based on the four components.

Table 3.4: Components of financial behaviour

Cash	Credit	Investing	Savings	Authors
√		√	√	Herawati et al. (2018)
√	√	√	√	Hasibuan et al. (2018)
√	√	√	√	Rousseau and Venter (2016)
√	√	√	√	Hilgert et al. (2003)
√	√	√	√	Glenn (2018)
√	√	√	√	Mudzingiri et al. (2018)
√	√		√	Topa et al. (2018)
√		√	√	Yong et al. (2017)
√	√	√	√	Mohamed (2017)
√	√	√	√	Barbić et al. (2018)

Source: Researcher's construct

Table 3.4 shows that most studies used the four components or financial practices of cash, credit, investing and savings to measure consumers' financial behaviour. This current study will measure financial behaviour of consumers based on components of cash, credit, investing and savings in South Africa. The levels of consumers' financial behaviour form the section below.

3.12 LEVELS OF FINANCIAL BEHAVIOUR

In most developing countries, consumers show high levels of positive financial behaviour in saving and investing, as well as basic money management such as spending and expenditure (Grohmann, 2017:15; Herawati et al., 2018; Sudindra and Naidu, 2018).

Even though that is the case, in South Africa, a study observed that about 40% of respondents of the Gauteng City-Region Observatory Quality of Life Survey own some form of debt in their name (Joseph and Culwick, 2015:2; Rousseau and Venter, 2016:236; Nanziri and Leibbrandt, 2018:17), implying that consumers exhibit relatively low levels of positive behaviour in debt management. In an affirmatory view, an earlier study by Struwig et al. (2013:4) provided evidence that South African citizens were indeed faced with high levels of debt and low saving rates. However, this confirms that South African consumers have not improved their financial behavioural habits.

In the United States of America (USA), a large percentage of consumers were found to not engage in saving for their retirement (Lusardi, 2010:3). This explains that USA consumers present low levels of financial behaviour in the component of long-term investing and saving. On the other hand, the average across seven Organisation for Economic Co-operation and Development countries (Spain, Flemish Community, France, Australia, Estonia, New Zealand, Slovenia) and economies with available data, indicated that 63% of consumers showed high levels of financial behaviour in the components of short term saving and debt management, or borrowing (Organisation for Economic Co-operation and Development, 2014). The prevalence in positive financial behaviour is therefore consistently shown by consumers for the component of saving. Financial behaviour levels of consumers are influenced by the demographics discussed below.

3.13 DEMOGRAPHICS AND FINANCIAL BEHAVIOUR

There are significant relationships between demographical variables (gender, race, income, education) and financial behaviour. Empirical evidence seems to support that males report more positive financial behaviour than females (Heilman and Kusev, 2017: 2; Walczak and Pienkowska-Kamieniecka, 2018:129). Comparing the performance of financial behaviour practises between the genders, it was reported that males tracked expenses more than the females (Danes and Haberman, 2007) although the repeated experience and practice of financial activities influence consumers' skills to manage their finances.

When exploring race and financial behaviour relations, Fulk and White (2018:2) state that black household are less equipped with financial wealth to absorb shocks and handle emergencies. Therefore, they established that black households have a higher risk in demonstrating negative financial behaviour than white households (White and Heckman, 2016:9,10; Fulk and White, 2018:13). This is also affirmative of the relationship between the level of income and consumers' financial behaviour, as high-income households who are likely to be white households were found to demonstrate positive financial behaviours such as saving regularly, investing and relevant credit management than low-income households (Servon and Kaestner, 2008:273; Hauff et al., 2019:544).

Lastly, financial behaviour differs based on the level of education, as education is found to be instrumental in influencing consumer financial behaviour (DaSilva et al., 2017:287; Nguyen, 2017:11). Kopusko and Hershey (2014) affirm that consumers with higher qualifications such

as diplomas and degrees easily affiliate with planning and saving behaviours compared to consumers who do not hold higher qualifications.

The concepts of financial knowledge, financial self-efficacy and financial behaviour have been found to be influential of each other. The relationship between these concepts is reviewed in the next section.

3.14 RELATIONSHIP BETWEEN FINANCIAL KNOWLEDGE AND SELF-EFFICACY

Actual and self-assessed financial knowledge has a direct positive relationship with financial self-efficacy (Danes and Haberman, 2007; Lapp, 2010; Serido et al., 2013). This finding suggests that when a consumer's actual and self-assessed financial knowledge is high, their level of financial self-efficacy is also expected to be high, vice versa. Glenn (2018) asserts that actual financial knowledge measured using literacy questions on components such as basic money management, saving and investing, borrowing, however, does not necessarily influence financial self-efficacy, as it is not based on consumers' level of confidence (what they think they know), but on what the consumer actually knows.

On the other hand, self-assessed knowledge has been shown to have a significant influence on financial efficacy (Lapp, 2010; Glenn, 2018), suggesting that what consumers think they know is more influential on self-efficacy than what they actually know (Serido et al., 2013). Hence, self-assessed knowledge is regarded to be more important in influencing financial self-efficacy. On the other hand, Rothwell and Wu (2019) found both self-assessed and actual financial knowledge to be significant influencers of financial self-efficacy.

Other studies highlighted that there are significant increments in consumers' self-assessed financial knowledge when financial education is engaged, whilst the effects on actual financial knowledge and financial self-efficacy are not as significant (Lapp, 2010). Gudmunson and Danes (2011) summarises that for financial knowledge to cause change in financial behaviour, financial self-efficacy is a pre-requisite.

3.15 RELATIONSHIP BETWEEN FINANCIAL KNOWLEDGE AND BEHAVIOUR

Many studies have examined the relationship between financial knowledge and behaviour providing inconsistent findings (Lusardi and Mitchell, 2014; Loke, 2015; Arifin, 2017; Yong et al., 2018). The inconsistent findings highlight that financial knowledge does not always significantly influence consumer financial behaviour, as, in other instances, the relationship is

casual rather than significant. A casual relationship reflects that there is a chance in the variables influencing each other, whilst in a significant relationship, the variables most likely influence each other. Nguyen et al. (2017) affirm that both self-assessed and actual knowledge have a positive influence on positive financial behaviour. However, actual financial knowledge has a more significant positive influence on financial behaviour (Nguyen et al., 2017).

Contrary to that, a study conducted by Dwiastanti (2017) indicated that actual and self-assessed financial knowledge has no significant influence on the financial behaviour of consumers. Yahaya et al. (2019) affirmed the same result in a study about the effect of actual and self-assessed financial knowledge on financial behaviour among consumers. Another analysis by Fessler et al. (2019) points out the causal effects of both actual and self-assessed financial knowledge on financial behaviour. The casual effects were of a positive nature, in that actual and self-assessed financial knowledge encourages financial behaviour, but not in a significant manner. Yet, Anjali (2016) posits that the financial knowledge level of a consumer depends on one's financial behaviour, even though his study did not consider financial knowledge as a result of actual and self-assessed knowledge.

Hilgert et al., (2003) showed that self-assessed and actual financial knowledge are positively correlated with positive financial behaviour, such as having a savings account and having an emergency fund. This meant that the combined measures of financial knowledge encourage positive financial behaviour. Moreover, low levels of actual and self-assessed financial knowledge have influenced the ability to save for the long-term (Braunstein and Welch, 2002; Moore, 2003) so that consumers struggle to plan for savings in the long period. Levels of actual and self-assessed financial knowledge significantly affect most financial behaviour such as budgeting, investments and preparing for financial emergencies (Loke, 2015). This present study explores the significance of the relationship between self-assessed and actual financial knowledge and financial behaviour practises as cash, credit, investing and saving.

The section that follows reviews the relationship between financial self-efficacy and behaviour.

3.16 RELATIONSHIP BETWEEN FINANCIAL SELF-EFFICACY AND BEHAVIOUR

According to Ismail et al. (2017), having a high financial self-efficacy helps consumers achieve positive financial behaviour and cope with any challenges, especially in term of financial matters. Embracing that, having high financial knowledge does not necessarily guarantee a positive financial behaviour, especially when facing financial problems (Loke, et

al., 2015). It is imperative that consumers' financial self-efficacy is rated on a high level for them to be able to interpret financial knowledge to positive financial behaviour.

Hence, financial self-efficacy has a positive strong effect on financial behaviour (Lapp, 2010; Serido et al., 2013). In a study done by Farrell et al. (2015:95) to examine the relationship of financial self-efficacy on personal financial behaviour, financial self-efficacy was found to have a significant positive strong influence on financial behaviour.

Financial self-efficacy has also been connected to saving behaviour and other financial practices such as budgeting and investing conducive to wealth accumulation (Asebedo and Seay, 2018:363; Farrell et al., 2015:95). A greater sense of financial self-efficacy was found to predict both saving intention and saving behaviour within a sample of 748 first-year undergraduate college students, as stated by Shim et al. (2012:162).

Consumers with higher levels of financial self-efficacy have a stronger probability of having an investment, mortgage or savings account, while being less likely to have a credit card or loan (Xiao et al., 2011; Babiarz and Robb, 2014; Magendans et al., 2017). Kadous et al. (2014:245) found that consumers with a higher level of confidence in investing behaviour, tend to hold losing investments longer than those with lower investing confidence.

3.17 FINANCIAL KNOWLEDGE, SELF-EFFICACY AND BEHAVIOUR OF CONSUMERS IN SOUTH AFRICA

Table 3.5 shows studies conducted on financial knowledge, self-efficacy and behaviour among consumers in South Africa. Most of the studies conducted on financial knowledge use the terminology of financial literacy in equivalence to financial knowledge. In those studies, financial literacy is measured as objective financial knowledge of the respondents (Kotze and Smit, 2008; Rootman and Antoni, 2015; Musie, 2015; Mudzingiri et al., 2018; Nanziri and Leibbrandt, 2018; Willows, 2019).

Table 3.5: Review of research on consumers' financial knowledge, self-efficacy and behaviour

Year	Topic	Authors
2015	Investigating financial literacy to improve financial behaviour among black consumers.	Rootman and Antoni (2015)
2016	Financial insight and behaviour of household consumers in Port Elizabeth.	Rousseau and Venter (2016)
2015	The use of financial literacy concepts by entrepreneurs in the small and medium enterprise sector in Mpumalanga Province, South Africa.	Musie (2015)
2016	The financial self-efficacy of spaza shop owners in South Africa.	Fatoki and Oni (2016)
2018	Financial behaviour, confidence, risk preferences, and financial literacy of university students.	Mudzingiri et al. (2018)
2018	Household economic strengthening through saving and budgeting: Evidence from a field experiment in South Africa.	Steinert et al. (2018)
2018	The role of financial management training in developing skills and financial self-efficacy.	Kirsten (2018)
2019	Actual and Self-Assessed Financial Literacy among	Willows (2019)

	Employees of a South African University.	
2020	The development and empirical evaluation of a saving behaviour structural model.	Kleingbiel (2020)
2018	Measuring and profiling financial literacy in South Africa.	Nanziri and Leibbrandt (2018)
2008	Personal financial literacy and personal debt management: the potential relationship with new venture creation.	Kotze and Smit (2008)

Source: Researcher's construct

Table 3.5 reflects that literature on personal financial management in South Africa is mostly in the areas of financial knowledge (financial literacy) and financial behaviour. As per Rootman and Antoni (2015), the main results show that saving and responsible spending behaviours can be improved as consumers' financial knowledge and inclusion increase. Musie (2015) revealed that entrepreneurs lacked the knowledge regarding other sources of capital such as venture capitalist funds and government agencies. On the other hand, Mudzingiri et al. (2018) results show that university students with low financial literacy levels are more overconfident, risk loving, are impatient and that such financial behaviour is synonymous with major causes of financial crises across the world. Willows (2019) findings show that, despite working for an employer implementing many best practices identified by financial knowledge advocates, respondents from all demographic subgroups possess relatively low levels of financial knowledge. When measuring and profiling financial knowledge in South Africa, it was revealed that there is a substantial variation in financial literacy by age, education, province and race (Nanziri and Leibbrandt, 2018).

Few studies are being conducted in the area of financial self-efficacy. Fatoki and Oni (2016) indicated weak levels of financial self-efficacy in consumers, specifically in the areas of financial planning, analysis and control, working capital management and sources of

finance. In her study, Kirsten (2018) reveals that a tailor-made financial management training course, significantly improved financial self-efficacy of consumers in South Africa.

3.18 SUMMARY

One of the secondary objectives of the study was to investigate the concepts of financial knowledge, self-efficacy, and behaviour of consumers. To achieve this objective, this chapter provided a discussion on the concept of financial knowledge (actual and self-assessed knowledge). Thereafter the components of financial knowledge were identified as being basic money concepts, investing and saving, borrowing and protection concepts. It was also indicated that demographics such as gender, race, income and education level influence the levels of financial knowledge of consumers.

Financial self-efficacy was described, and components for measuring financial self-efficacy were identified as basic money management, saving and investing, borrowing and risk or protection concepts. It was indicated that financial self-efficacy levels differ based on education, income and other demographics. For example, men were found to be confident in managing personal finances compared to women.

The financial behaviour concept investigated includes objective and subjective financial behaviour, as well as positive and negative financial behaviour. The components of financial behaviour reviewed were cash, credit, investing and savings. Financial behaviour levels were recognised to be influenced by demographics such as gender, race, income and education level. For example, consumers with high education qualifications were found to engage in positive financial behaviours.

Empirical evidence reflects diverse views on the relationship between actual and self-assessed financial knowledge which affect financial self-efficacy. On the other hand, positive financial behaviour is significantly affected by both actual and self-assessed financial knowledge. Financial self-efficacy was found to have a significant relationship with financial behaviour, and acts as a mediator between consumers' financial knowledge and their behaviour.

Lastly previous study showed literature on personal financial management in South Africa is mostly in the areas of financial knowledge and financial behaviour and not on financial self-efficacy. The next chapter will discuss research methodology and design adopted by the study.

CHAPTER 4

RESEARCH DESIGN AND METHODOLOGY

4.1 INTRODUCTION

The primary objective is to investigate the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers. The previous chapter provided an in-depth discussion on the concepts of financial knowledge, self-efficacy, and behaviour of consumers. This was done to achieve the secondary objective of the study. This chapter will identify the research design and methodology relevant for statistically testing the hypotheses of the study.

In order to identify the research design and methodology, this chapter will discuss the research paradigm, design and methodology. Thereafter, sampling, data collection methods, data instrument and measurements, ethical considerations and data analysis methods will be considered.

4.2 RESEARCH PARADIGM

Kivunja and Kuyini (2017:26) define research paradigm as a conceptual lens through which the researcher examines the methodological aspects of their research project to determine the research methods that will be used and how the data will be analysed. There are different types of research paradigms including positivistic, interpretivism and critical theory paradigms (Rehman and Alharti, 2016).

A positivistic paradigm is suitable for this study which is rooted on the doctrine that truth and reality is not under the control of the participant and researcher (Collis and Hussey, 2003:48; Aliyu et al., 2014). Additionally, a positivistic paradigm seeks facts or causes of social phenomena and tries to avoid the subjective state of the participant (Saunders et al., 2000:84). Therefore, this study adopted a positivistic paradigm as it sought to obtain objective data about financial socialisation agents' influence on consumers' financial knowledge, self-efficacy and behaviour. Once a research paradigm is selected, it is necessary to consider the research design.

4.3 RESEARCH DESIGN

Research design refers to the arrangement of conditions for the collection and analysis of data in a manner that aims to combine relevance to the research purpose with prudence and procedure (Akhtar, 2016:68). It can also be explained as a flow of the structure of the proposed

research. Research design is classified as either quantitative or qualitative research. A quantitative research design focuses on testing whether the stated hypothesis and theory is supported by collected numerical data (Antwi and Hamza, 2015). Secondly, the use of quantitative design for data collection and analysis make generalisation possible (Daniel, 2016:94). Cassim (2015:12) is of the view that a quantitative research design provides empirical results that can be subjected to statistics in order to test relationships between the dependent and independent factors. In contrast, a qualitative research design refers to data in words form to explain a factor or situation (Green and Higgins, 2008). The qualitative research design studies things in their natural settings, attempting to make sense of, or interpret, phenomena in terms of how people experience them (Denzin and Lincoln, 2000).

This study adopted a quantitative research design as fits this study as the problem and main aim of the study necessitates that the relationship between an independent factor (financial socialisation agents) and dependent factors (financial knowledge, self-efficacy and behaviour) are investigated using numerical data. Quantitative research design also uses a large representative sample size (Collis and Hussey, 2013:13) and this study will use a sample of size 3500 respondents to test the hypotheses of the study. As well, quantitative research design, uses statistical techniques to analyse numerical data and to test the hypotheses. Moreover, the quantitative nature of this study is coherent with the positivistic paradigm discussed above. The research designs are followed by the quantitative research methodologies.

4.4 RESEARCH METHODOLOGY

There is an array of research methodologies in a quantitative design namely experimental, casual-comparative or ex-post facto and correlational, longitudinal and cross-sectional methodologies (Melnikovas, 2018:33). The research methodology is a consequence of the research problem, objectives, phenomena of interest, population, and sampling strategies (Majid, 2017).

Experimental methodology is a research method that determines the relationship between factors, as the independent factor is manipulated to determine the effect of the dependent factor (Babin et al., 2013:484). The experimental methodology is centrally concerned with creating research that has a high internal consistency and accuracy regarding cause-and-effect relationships (Mitchell, 2015). The causal-comparative (ex-post facto) research methodology is described by Salkind (2010) as a methodology that seeks to find relationships between independent and dependent factors after an action or event that has already occurred. The

researcher's aim is to prove whether the independent factor affected the dependent factor (Salkind, 2010).

This study used the correlational research methodology to approach the research problem. The correlational research methodology involves the measurement of two or more factors and testing the relationship between the factors (Stangor, 2011; Babin et al., 2013:484). According to Crawford (2014), the benefit of using a correlational research methodology is that it objectively determines the strength of the relationship between factors, either positive or negative relationships. This study adopted a correlation research methodology as it seeks to investigate the relationship between the independent (financial socialisation agents) and dependent factors (financial knowledge, self-efficacy and behaviour).

Quantitative research methodologies are also linked with timelines, as longitudinal or cross-sectional. Longitudinal studies collect data from the same sample of people on more than one occasion (usually using the same methods) over a period of time, so that unlike cross-sectional studies that collect data only once and in one short period, sequences of action and social change over time can be analysed (Payne and Payne, 2004; Collis and Hussey, 2009:5-267; Ployhart and Vandenberg, 2010). Therefore, this study used a cross-sectional correlational research methodology as data was collected for the period of September/October 2011. A research methodology needs to consider the sampling, data collection methods and data analysis of the study.

4.5 SAMPLING

Sampling is the process of selecting a statistically representative sample of individuals from the population of interest (Kamangar and Islami, 2013). Banerjee and Chaudhury (2010) defined population as an entire group of persons or objects that share some attribute of interest about which some information is required to be ascertained. In this study, the population was identified as South African consumers in all provinces and in the ages of 16 and older. Human Sciences Research Council used a sample of the population. Researchers usually use a sample because it is expensive and time consuming to obtain all members of a population (Matima, 2010:63; Zikmund et al., 2010:395; Taherdoost, 2016:19).

In order to select a sample, a sample frame is needed. A sample frame is a list of all members of the identified population from which the sample will be drawn (Taherdoost, 2016:20; Matima, 2010:62). The sample frame was determined by Human Sciences Research Council.

The sample frame for this study is a list of South African consumers from nine provinces between ages of 16 and older.

A study may use probability and non-probability sampling to select a sample. A probability sampling refers to selecting a representative subset of the population whereby each member of the population has an equal chance of being chosen (Zikmund, 2003:369; Showkat and Parveen, 2017:3). While non-probability sampling refers to selecting a subset of a population whereby members are chosen because of ease of access (Showkat and Parveen, 2017:3; Taherdoost, 2016:22).

To select a sample using probability sampling technique one can use random sampling, stratified sampling, cluster sampling, area sampling and multi-stage sampling (Etikan and Bala, 2017). According to the Human Sciences Research Council (2011), in obtaining data, a multi-staged sampling technique was used. Multi-stage sampling is a process of moving from a broad to a narrow sample, using a step by step process (Ackoff, 1953).

Multi-staged sampling technique involves two or more stages of random sampling constructed on the ranking structure of natural clusters within a population (Sedgwick, 2015). The advantages of using multi-stage sampling are that it narrows down big samples which are concentrated in a few geographical regions, and this saves time and money (Taherdoost, 2016:22).

The multi-stage sampling divided the random samples into sub-groups based on location (i.e. provinces) and stages (i.e. primary or secondary stages) to make it easier to collect data. To determine the random samples, a random sampling technique refers to a probability sampling that gives every member of the identified population an equal chance to participate in the study (Taherdoost, 2016). The sample of the study, is therefore, South African consumers from the nine provinces between the ages of 16 and older. It is also important to consider the sample size of the study. For this study, the targeted sample size is 3500 individuals. The next section will discuss the data collection method for this study.

4.6 DATA COLLECTION

This study used secondary data and it refers to the use of existing data to test new hypotheses or answer new research questions (Polit and Beck, 2012). Using secondary data gave the researcher the opportunity to analyse important research questions and problems in a less time-consuming manner as data are readily available (Dunn et al., 2015). Rengasamy (2017)

advances the use of secondary data, as the information sourced can yield more accurate and reliable data than that obtained through primary research in most cases.

To conduct an in-depth review on the concepts such as financial socialisation, knowledge self-efficacy, behaviour, and socialisation, both international and national academic journals, books, encyclopaedias, research papers, search engines as Google scholar were consulted. These data sources were accessed via the Rhodes University library database that is also available online. In order to test hypotheses of the study, database owned by the Human Sciences Research Council (2011) on South African social attitudes on financial literacy survey was used. The data was collected from the period of 2011, meaning the data is more than 13 years which is similar to the approach of an article by Nanziri and Leibbrandt (2018) that used data that is more than 10 years old. It was important to use the database for time and cost efficiency reasons, as compared to collecting data primarily from respondents would have been expensive and time consuming. Section 4.7 will provide information on the design of the questionnaire.

4.7 QUESTIONNAIRE DESIGN

A questionnaire refers to a list of unambiguous questions to gather standardised data from respondents without requiring personal interaction (Denscombe 2003:144). A study may use open or closed-ended question in a questionnaire. Human Sciences Research Council (2011) adopted a closed-ended questionnaire to collect data on social attitudes on financial literacy from South African consumers. A closed ended questionnaire is one that provides respondents with a fixed number of mutually exclusive and exhaustive responses from which to choose an answer (Lavrakas, 2008). The questionnaire used different types of scales to collect the data such as Likert, categorical (nominal), multiple-choice and ordinal scales.

Section A collected information on self-assessed financial knowledge (1 item), actual financial knowledge (3 items), self-efficacy (4 items) and behaviour (3 items). The questionnaire utilised a Likert-scale to measure self-assessed financial knowledge, financial self-efficacy, and financial behaviour. Self-assessed financial knowledge was measured using a five-point Likert scale (1= not at all knowledgeable, 5= very knowledgeable) (*See Table 4.2*).

To measure actual financial knowledge, multiple choice questions were used (*See Table 4.3*). To determine the actual financial knowledge of the respondents, responses were summed to represent the score for each respondent. In other related studies (Chen and Volpe, 1998), to determine actual financial knowledge, scores were grouped into categories. Whereby (1)

relatively high level of knowledge was represented by a score of more than 80%; (2) medium level of knowledge was represented a score between 60% to 79%; and (3) relatively low level of knowledge was represented by a score below 60%. This study will refer to the stated percentage scores to categorise respondents' actual financial knowledge.

Financial self-efficacy was measured with statements on areas of financial management, with a five-point Likert scale (1=not good at all, 5=very good) (See Table 4.4). Financial behaviour was also measured on five-point Likert-scale (1=never, always=5) (See Table 4.5).

The responses on financial socialisation agents were measured on a categorical scale of 1 to 16, inclusive of family, school, peers, media and other (See Table 4.1). Thereby, allowing respondents to choose more than one answer. Section B collected demographical information of respondents such as gender, race, age, marital status, highest level of education, native language and current work situation. Section B used a nominal scale measured to collect the information from the respondents. Table 4.1 shows factor one of the study as financial socialisation agents.

Table 4.1: Factor 1 of the study

Factor 1: Financial socialisation agents		
Statement	Scale	Source
If you need financial advice, who do you normally ask for help? a. Family member b. Friend c. Someone you trust in the community d. Your employer e. Co-worker or colleague f. Independent broker	Nominal scale	Human Sciences Research Council database (2011)

g. Financial advisor other than an independent broker (e.g. tax consultant, auditor) h. Stokvel / umgalelo / savings club i. Burial society j. Church k. Bank l. Insurance company m. Mashonisa n. Other (SPECIFY) o. Would not ask anyone for help p. Don't know		
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Source: Human Sciences Research Council database (2011)

Table 4.1 shows the statement used to measure financial socialisation agents as factor 1 of the study. The Likert-scale was used to measure this factor and the source of the statement is shown on the table. Table 4.2 shows factor two of the study, which is self-assessed financial knowledge.

Table 4.2: Factor 2 of the study

Factor 2: Self-assessed financial knowledge		
Statements	Scale	Source
How would you rate your level of financial knowledge on a scale of 1 to 5 where 1 is not at all knowledgeable	Likert-scale	Human Sciences Research Council database (2011)

and 5 is very knowledgeable?		
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Source: Human Sciences Research Council database (2011)

Table 4.2 shows that self-assessed financial knowledge was measured with one statement on a Likert-scale. The table also gives the source of the statement used. Table 4.3 deals with factor two.

Table 4.3: Factor 3 of the study

Factor 3: Actual financial knowledge		
Statements	Scale	Source
Imagine that five friends are given a gift of R1,000. If the friends have to share the money equally how much does each one get?	Multiple choice	Human Sciences Research Council database (2011)
You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?		

<p>Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?</p>	<p>Multiple choice</p>	<p>Human Sciences Research Council database (2011)</p>
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Source: Human Sciences Research Council database (2011)

Table 4.3 shows factor three of the study, actual financial knowledge. This table reflects that three statements measured actual financial knowledge on a multiple-choice scale. The source for these statements is also provided. Table 4.4 provides information about factor four.

Table 4.4: Factor 4 of the study

<p>Factor 4: Financial self-efficacy</p>		
<p>Statements</p>	<p>Scale</p>	<p>Source</p>
<p>How would you rate yourself on the each of the following areas of financial management?</p>	<p>Likert-scale</p>	<p>Human Sciences Research Council database (2011)</p>
<p>keeping track of your money</p>		
<p>making ends meet</p>		
<p>shopping around to get the best financial product such as loans or insurance rates</p>		

staying informed about financial issues		
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Source: Human Sciences Research Council database (2011)

Table 4.4 shows financial self-efficacy as factor 4 of the study. The four statements measured financial self-efficacy on a Likert-scale. The source for these statements is shown on the table. Factor 5 of the study is shown on Table 4.5.

Table 4.5: Factor 5 of the study

Factor 5: Financial behaviour		
Statements	Scale	Source
Before I buy something I carefully consider whether I can afford it	Likert-scale	Human Sciences Research Council database (2011)
I pay my bills on time		
I keep a close personal watch on my financial affairs		
I set long term financial goals and work hard to achieve them		

Source: Human Sciences Research Council database (2011)

Table 4.5 shows financial behaviour as factor five of the study. The table shows that four statements in the questionnaire tested financial behaviour on a Likert-scale and gives the source of the statements.

Tables 4.1 to 4.5 provide an overview of the factors of this study, the statements used to measure these factors and the source for these statements. All of the factors used in this study were to test the theoretical framework by Glenn (2018) in South African context. The questionnaire adopted for this study is attached in Annexure A. As a part of data collection University's ethical considerations were noted below.

4.8 ETHICAL CONSIDERATIONS

It is important to consider the ethical requirements of any research. This study adhered to ethical considerations such as voluntary participation, confidentiality, and respondents' non-disclosure. Ethical considerations are important for research because they ensure that the public can trust the research and that the research supports important social and moral values, such as the principle of doing no harm to others (Shamoo and Resnick, 2015; skillsyouneed.com, 2021). Moreover, ethical considerations support the aims of research, such as knowledge, truth, and avoidance of error (Abbas et al., 2012:660).

An ethics application form was not submitted using the Rhodes University Ethical Review Application System (ERAS) as data used was **publicly available data** (low risk desktop research). However, the research project and the reason for this was noted by the Rhodes University Departmental / Business School Ethics Representative.

The next section will provide data analysis of the study.

4.9 DATA ANALYSIS

After collecting definitive data, the next step is to analyse the data (Ibrahim, 2015:98). Ibrahim (2015:99) defines data analysis as the process of performing certain calculations and evaluation in order to extract relevant information from data. This section is a review of the data analysis process.

4.9.1 Data capturing and missing data

The database from the Human Sciences Research Council: South African social attitudes survey (2011) was scrutinised for missing data. Missing data in research refers to absent data values for a variable in the observation of interest, consequently causing problems as reducing

statistical power and representatives of samples (Kang, 2013). Curley et al. (2017) classified ways of dealing with missing data as list wise deletion, single and multiple imputation approaches. List wise deletion removes observations with missing values on one or more factors of interest; single and multiple imputation approaches simulate the variation in missing data by imputing such missing data and replacing it with either the mean, mode or median of the data that is available in a sample (Cheema, 2014). The list wise deletion approach was adopted in this study as it is the default missing data method in the analysis software employed for this study.

The complete database was then loaded on Statistica analysis software. This means that all the respondents with incomplete data was deleted and hence the sample of the study reduced to an accepted level.

4.9.2 Validity and reliability

Validity refers to the extent to which a factor is accurately measured in a quantitative study (Heale and Twycross, 2015). The different types of validity are content, face, criterion-related and construct validities (Mohajan, 2017). This study used content and construct validity. Content validity describes the extent to which the set of items comprehensively covers the different components to be measured (Connell et al., 2018:1893). It checks for soundness of components based on previous studies. Construct validity has been described as the experimental demonstration that a test is measuring the construct it claims to be measuring (Brown, 2000:9). Exploratory factor analysis (EFA) was used to determine construct validity. This is because it summarizes data so that relationships and patterns can be easily interpreted and understood (Yong and Pearce, 2013). The exploratory factor analysis items with factor loadings of 0.5 were retained to make up the factors in the study (Maskey et al., 2018). Factor loadings are coefficients found in either a factor pattern matrix or a factor structure matrix (Salkind, 2010).

Thereafter reliability was determined, and it relates to the extent to which a research instrument consistently has the same results if it is used in the same situation on repeated occasions (Heale and Twycross, 2015). The different types of reliability are stability, equivalence and internal consistency (Heale and Twycross, 2015). The reliability of measurement test proposed for the study was internal consistency. Internal consistency measures consistency within the instrument and questions how well a set of statements measures a particular behaviour or characteristic within the test (Drost, 2011). One calculates the Cronbach's alpha (α) for internal

consistency. The Cronbach's alpha coefficients increase when the internal consistency of the measured statements increases. Generally, if $\alpha \geq 0.9$, the internal consistency is considered to be excellent, and if $0.7 \leq \alpha < 0.9$, it is considered to be good (Kim et al., 2016). This study considered factors to be reliable if they produced a Cronbach alpha equal or above 0.7. Once validity and reliability of the factors is determined, descriptive and inferential statistics of the factors will be calculated.

4.9.3 Descriptive statistics

Descriptive statistics are numbers that summarize the data with the purpose of describing what occurred in the sample (Thompson, 2009; Babin et al., 2013:484). Descriptive statistics include means, frequencies, percentages and standard deviation (Kaliyadan and Kulkami, 2019:82). This study used descriptive statistics to summarize and describe independent and dependent factors. Descriptive statistics were used to summarise information on financial behaviour, financial self-efficacy and self-assessed financial knowledge of respondents. This study used descriptive statistics namely frequencies and percentages to summarise the demographic information of the respondents.

4.9.4 Inferential statistics

Inferential statistics are techniques that compare factors in a sample to determine a statistically significant association (Babin, 2013:460; Omair, 2014). Inferential statistics may include Pearson Product-Moment correlation, multiple regression analysis and Analysis of variance (ANOVA). This study used inferential statistics to test the hypotheses of the study. This study will first calculate the Pearson Product Moment correlation.

(a) Pearson Product Moment correlation

Pearson Product Moment correlation is a measure of strength of association between two variables, the independent and dependent variables (Cooper and Schindler, 2008). The coefficient correlation takes a value in the range -1 to $+1$ (Lane, n. d). A correlation coefficient of zero indicates that no linear relationship exists between two continuous variables, and a correlation coefficient of -1 or $+1$ indicates a negative or positive perfect linear relationship (Mukaka, 2012). That is, in correlated data, the change in the magnitude of one variable is associated with a change in the magnitude of another variable, either in the same (positive correlation) or in the opposite (negative correlation) direction (Schober et al., 2018:1763). Only

significant correlations will be identified, significant correlations referred to as the p-value, will have a coefficient less than 5% (whereby $p < 0.05$).

This study used Pearson Product-Moment correlation to measure the strength and direction of the relationships between financial socialisation agents, knowledge, self-efficacy and behaviour. This was done to identify multi-collinearity between these factors, which is a situation when independent (or predictor) factors correlate with each other, causing some factors to be statistically insignificant when they should be significant (Daoud, 2017:1). Multi-collinearity may be revealed if coefficients of factors that are expected to be significant have large standard errors (t-values). Standard error is a measure of accuracy that indicates how close the sample mean is to the population mean (Lee et al., 2015:222). In this study, factors with a correlation of 0.9 or higher (Daoud, 2017:3) will be considered for multi-collinearity. Once no issues are identified of multi-collinearity, multiple regression analysis will be calculated.

(b) Multiple regression analysis

Multiple regression analysis is a statistical technique performed so as to determine the correlations between two or more variables having cause and effect relations, and to test whether hypotheses can be proven (Uyanik and Guler, 2013:234). When the multiple regression analysis is performed, the r-squared coefficient should be calculated as the variance in the outcome variable explained by a set of predictor variables. The beta (β) coefficient determined represents the negative or positive linear relationships between variables. The t-value calculated in the multiple regression analysis, is the coefficient divided by its standard error or standard deviation (Princeton University Library, 2007) should therefore be considered. The t-value makes it possible for the p-value to be determined. Thereafter, the p-value should be calculated to test the approximate significance levels of relationships between factors (Besselaar, 2003). In this study, multiple regression was used to ascertain if relationships amongst financial socialisation, financial knowledge, financial self-efficacy and financial behaviour. And the significance level (p-value) was determined to test whether the relationships are significant. The p-value for this study will be less than 5% (whereby $p < 0.05$).

4.9.5 Hypotheses test

Bains (2014:1) defines a hypothesis as a clear proposal to verify an explanation of already existing facts. There are two different types of hypothesis, the null and alternative hypothesis. The null hypothesis represents the current view of reality and the alternative hypothesis represents the proposed outcome stated by the researcher (Saayman et al., 2019:70). This study tested an alternative hypothesis. The purpose of hypothesis testing is to make an inference about the population of interest on the basis of a sample taken from that population (Farrugia et al., 2010:280). The hypotheses of the study are given below.

The hypotheses to be tested in this study is as follows:

H_{1,1} Financial socialisation agents have a significant influence on actual and self-assessed financial knowledge.

H_{1,2} Financial socialisation agents have a significant influence on financial self-efficacy.

H_{1,3} Financial socialisation agents have a significant influence on financial behaviour.

H₂ Actual and self-assessed financial knowledge has a significant influence on financial self-efficacy.

H₃ Actual and self-assessed financial knowledge and financial self-efficacy have a significant influence on and financial behaviour.

As a means to test the hypotheses of the study, the Pearson product-moment correlation coefficient was used to test the direction of the relationships of the factors, and Multiple regression analysis tested the significance and the beta of the relationships. Hypotheses of significance level of less than 5% and positive beta were accepted. In reverse, hypotheses of significance level of more than 5% and negative beta were rejected.

Table 4.6 shows the hypotheses and decision rule for the study.

Table 4.6: Hypotheses decision rule

	DECISION RULE		
HYPOTHESES	BETA	SIGNIFICANCE	Outcome

H_{1.1} Financial socialisation agents have a significant influence on actual and self-assessed financial knowledge.	Positive	>0.05	Accept
H_{1.2} Financial socialisation agents have a significant influence on financial self-efficacy.	Positive	>0.05	Accept
H_{1.3} Financial socialisation agents have a significant influence on financial behaviour.	Positive	>0.05	Accept
H₂ Actual and self-assessed financial knowledge has a significant influence on financial self-efficacy.	Positive	>0.05	Accept
H₃ Actual and self-assessed financial knowledge and financial self-efficacy have a significant influence on and financial behaviour.	Positive	>0.05	Accept

Source: Researcher's construct

The following section will provide a summary of the chapter.

4.10 SUMMARY

The main objective of this chapter was to identify the research design and methodology of this study. A positivistic paradigm was adopted for this study. A positivistic paradigm usually follows a quantitative research design. A quantitative research design, specifically a correlational research was adopted for the study, to investigate the relationship between an independent factor (financial socialisation agents) and dependent factors (financial knowledge, self-efficacy and behaviour). The population for this study was South African consumers in all nine provinces and aged 16 and older. According to the Human Sciences Research Council (2011) survey engaged, a multi-staged sampling technique was used and a sample size of 3500 respondents was identified.

As such, this study utilised data from the database owned by the Human Sciences Research Council on South African social attitudes on financial literacy survey. In their literacy survey, the Human Sciences Research Council used a closed-ended questionnaire to gather responses on independent factors like family, school, peers, media and other socialisation agents. In addition, to measure the dependent factors, responses on financial knowledge, financial self-efficacy and financial behaviour were also obtained from the literacy survey. The independent factors were measured on a categorical scale while the dependent factors were measured on a Likert-scale and using multiple choice.

Before the data was analysed, the database was scrutinised for missing data using the list wise deletion approach which removes observations with missing values on one or more factors of interest (Cheema, 2014). Thereafter, construct validity was determined by means of exploratory factor analysis. The study's internal consistency was measured using the Cronbach's alpha (α) coefficient (Drost, 2011). A Cronbach alpha coefficient equal or above 0.7 was supported. To summarise the secondary data, descriptive statistics including means, frequencies and percentages were employed. Inferential statistics as Pearson Product-Moment correlation, multiple regression analysis were used to measure the strength and direction of the relationships between the independent factors (financial socialisation agents) and dependent factors (financial knowledge, self-efficacy and behaviour). Lastly, to test the hypotheses, the significance level of less than 5% and positive beta were acceptable. The next chapter will provide the results of the study.

CHAPTER 5

EMPIRICAL RESULTS OF THE STUDY

5.1 INTRODUCTION

The primary objective of this study is to investigate the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers. To achieve this objective, the previous chapter identified the research design, methodology and data collection methods, including data analysis methods employed. Additionally, a questionnaire by the Human Sciences Research Council on South African consumers' financial literacy was used to collect data from respondents. This chapter will give effect to the primary objective, by statistically testing the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers.

In this chapter, the empirical results of the study are outlined by initially discussing the demographic and employment characteristics of the respondents, and their level of financial knowledge. Validity and reliability of data through EFA and Cronbach's alpha will be discussed respectively. Afterwards, descriptive statistics will be provided and the results of testing the proposed hypotheses based on the Pearson Product Moment correlation coefficient and multiple regression analysis. The first section will discuss the response rate and number of qualifying questionnaires.

5.2 RESPONSE RATE AND QUALIFYING QUESTIONNAIRES

The Human Sciences Research Council database consisted of a total number of 3500 respondents on South African consumers' financial literacy baseline. Only 2728 questionnaires were usable, since other items in the data had missing data which were deleted from the database. This deletion of respondents resulting in a 78 percent response rate, exceeding the average response rate in academic studies of 55.6 percent (Baruch, 1999:421). All questionnaire data were captured on a Microsoft Excel spreadsheet and, thereafter analysed using Statistica version 13.0. The next section will provide the demographic information of the respondents' data captured.

5.3 DEMOGRAPHIC AND EMPLOYMENT CHARACTERISTICS

Section B of the questionnaire requested the demographic and employment information of respondents. Table 5.1 highlights the demographic information of the respondents, such as gender, race, age, marital status and home language. Table 5.2 highlights the respondents' highest level of education and current work situation.

Table 5.1 Demographic characteristics

Items	Category	Freq.	%
Gender	Male	1180	43
	Female	1548	57
	Total	2728	100
Race	Black African	1726	63
	Coloured	417	15
	Indian/Asian	259	10
	White	326	12
	Total	2728	100
Age	16-25	537	19.68
	26-35	670	24.56
	36-45	568	20.82
	46-55	401	14.70
	56-65	315	11.55
	66-75	176	6.45
	76-85	48	1.76
	86-95	11	0.40
	998*	2	0.073
	Total	2728	100

Marital status	Married	1043	38.23
	Widower/widow	278	10.19
	Divorced	105	3.85
	Separated	36	1.32
	Never married	1252	45.89
	(Don't know)	4	0.15
	(Refused to answer)	10	0.37
	Total	2728	100
Language	Sesotho	189	6.93
	Setswana	239	8.76
	Sepedi	225	8.25
	Siswati	61	2.24
	IsiNdebele	32	1.17
	IsiXhosa	394	14.44
	IsiZulu	426	15.62
	Xitsonga	80	2.93
	Tshivenda/Lemba	42	1.54
	Afrikaans	566	20.75
	English	440	16.13
	Other African language	14	0.51
	European language	3	0.11
Indian language	17	0.62	
	Total	2728	100

Source: Human Sciences Research Council database (2011)

Table 5.1 shows that more than half of the respondents were female (57%), and less than half respondents were male (43%). Most of the respondents were black Africans (63%), followed

by coloured (15%), and white (12%). In terms of age range, respondents between the ages of 26-35 made up the highest responses (24.56%), followed by ages between 36-45 (20.82%), then 16-25 (19.68%). With marriage, 45.89% of the respondents were never married, 38.23% were married, and 10.19% were widowers or widows. Most of the respondents spoke Afrikaans (20.57%), followed by English (16.13%), then IsiZulu (15.62%). Table 5.2 highlights respondents' employment characteristics.

Table 5.2 Employment characteristics

Items	Category	Freq.	%
Highest level of education	No schooling	129	4.73
	Grade 0/Grade R	3	0.11
	Sub A/Grade 1	14	0.51
	Sub B/Grade 2	26	0.95
	Grade 3/Standard 1	39	1.43
	Grade 4/Standard 2	51	1.87
	Grade 5/Standard 3	60	2.20
	Grade 6/Standard 4	92	3.37
	Grade 7/Standard 5	133	4.88
	Grade 8/Standard 6/Form 1	210	7.70
	Grade 9/Standard 7/Form 2	166	6.09
	Grade 10/Standard 8/Form 3	313	11.47
	Grade 11/Standard 9/Form 4	257	9.42
	Grade 12/Standard 10/Form 5/Matric	784	28.74
	NTC I	6	0.22
NTC II	8	0.29	
NTC III	33	1.21	

	Diploma/certificate with less than Grade 12/Std 10	42	1.54
	Diploma/certificate with Grade 12/Std 10	159	5.83
	Degree	117	4.29
	Postgraduate degree or diploma	75	2.75
	(Do not know)	11	0.40
	Total	2728	100
Current work situation	Self-employed for 30 hours or more per week 1	283	10.37
	Self-employed for less than 30 hours per week 2	95	3.48
	In paid employment for 30 hours or more per week	643	23.57
	In paid employment for less than 30 hours per week	156	5.72
	Looking for work	553	20.27
	Looking after the home	110	4.03
	Unable to work due to sickness or ill-health	90	3.30
	Retired	265	9.71
	Student/learner	195	7.15
	Not working and not looking for work	255	9.35
	Apprentice	5	0.18
	Other (SPECIFY)	54	1.98
	(Refused)	16	0.59
(Don't know)	8	0.29	
	Total	2728	100

Source: Human Sciences Research Council database (2011)

Table 5.2 shows that many respondents hold a Matric certificate (Grade 12) (28.74%), followed by respondents who have completed Grade 10 (11.47%), and Grade 11 (9.42%). Only 1.54% of respondents hold a Diploma/certificate without having done Matric, and 5.83% have a Diploma/certificate with a Matric. Only 4.29% of the respondents had obtained a Degree, while 2.75% obtained a Postgraduate degree or diploma. Most respondents (23.57%) indicated that they are in paid employment for 30 hours or more per week, while 20.27% of respondents are looking for a job, and 10.37% are self-employed for 30 hours or more per week. Respondents with the lowest representation in the sample are apprentices (trainees) (0.18%).

5.4 FINANCIAL SOCIALISATION AGENTS

Section A collected information on financial socialisation agents influencing respondents. This information on financial socialisation agents was measured on a categorical scale, and these agents were inclusive of family, friends, school, media and other. Table 5.3 highlights the response rate on financial socialisation agents.

Table 5.3 Financial socialisation agents' response rate

Items	Category	Freq.	%
Financial socialisation agents	Family member	1307	30.05
	Friend	621	14.28
	Someone you trust in the community	169	3.89
	Your employer	101	2.32
	Co-worker or colleague	86	1.98
	Independent broker	109	2.51
	Financial advisor other than an independent broker (e.g. tax consultant, auditor)	362	8.32
	Stokvel/ umgalelo/ savings club	108	2.48
	Burial society	54	1.24
	Church	116	2.67
	Bank	507	11.66

	Insurance company	164	3.77
	Mashonisa	33	0.76
	Other (SPECIFY)	32	0.74
	Would not ask anyone for help	498	11.45
	(Don't know)	82	1.89
	Total number of responses	4349	100

Source: Human Sciences Research Council database (2011)

Table 5.3 shows that most respondents chose family (30.05%) as the most influential financial socialisation agent, followed by friends (14.28%), then the bank (11.66%). Some respondents (11.45%) indicated that they were not influenced by any financial socialisation agents. The next section reports on the financial knowledge of respondents.

5.5 FINANCIAL KNOWLEDGE OF RESPONDENTS

Section A of the questionnaire asked respondents about their levels of financial knowledge. The actual levels of financial knowledge were measured on a multiple-choice scale, which required respondents to select a correct answer on questions relating to inflation, interest and savings. Thereafter, the responses were summed up and categorised as correct or incorrect. Afterwards, self-assessed financial knowledge of respondents was measured by rating their level of knowledge on a five point Likert-scale. The responses were categorised by the level of financial knowledge between 'Not at all knowledgeable', and 'Very knowledgeable'. Table 5.4 shows the responses of the respondents on actual financial knowledge by totalling correct responses.

Table 5.4 Actual financial knowledge

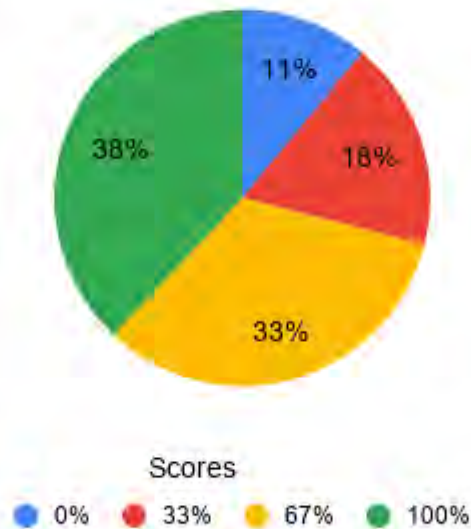
Actual financial knowledge questions		
Imagine that five friends are given a gift of R1000. If the friends have to share the money equally how much does one get?		
You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan?		
Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?		
Category	Freq.	%
Respondents with no correct answer	305	11
Respondents with 1 correct answer	482	18
Respondents with 2 correct answers	914	33
Respondents with 3 correct answers	1027	38
Total	2728	100

Source: Human Sciences Research Council database (2011)

Most respondents (38%) indicated all three correct answers, indicating that they know about the three components of financial knowledge, being inflation, interest and savings. Moreover, respondents with two correct answers made up 33% of the responses. This, however, indicates that more than half of the respondents (71%) had correct answers. Meanwhile, less than half of the respondents (29%) showed that they were less knowledgeable in the components of financial knowledge inflation, interest and inflation. The next part will show the pie chart of actual financial knowledge.

Figure 5.1 Actual financial knowledge

Actual financial knowledge



Source: Human Sciences Research Council database (2011)

Figure 5.1 shows that majority (38%) of respondents scored 100% for the questions on actual financial knowledge, while 33% of the respondents scored 67% of the total actual financial knowledge questions. Based on Chen and Volpe (1998), this portrays that most of the respondents have a relatively high level of actual financial knowledge. Other respondents (18%) scored 33% for the actual financial knowledge questions, and 11% of the respondents did not get any answer correct (0%). This conveys that a small percentage (29%) of the respondents have a relatively low level of actual financial knowledge. Table 5.5 will highlight self-assessed financial knowledge of respondents.

Table 5.5 Self-assessed financial knowledge

Items	Category	Freq.	%
Self-assessed knowledge	Not at all knowledgeable	367	13.45
	Fairly knowledgeable	492	18.03
	Neutral	740	27.12
	Knowledgeable	663	24.30
	Very knowledgeable	419	15.36
	(Don't know)	46	1.69
	(Refused)	1	0.04
	Total	2728	100

Source: Human Sciences Research Council database (2011)

Table 5.5 shows that most respondents (27.12%) rated themselves neutral on their level of financial knowledge, 24.30% rated themselves knowledgeable, and 18.03% rated themselves fairly knowledgeable. This means that most respondents think their level of financial knowledge is neutral.

Figure 5.2 Self-assessed financial knowledge



Source: Human Sciences Research Council database (2011)

Figure 5.2 reflects the results for self-assessed financial knowledge from Table 5.5. It is shown that most of the respondents (27.12%) considered their level of financial knowledge as being neutral, while 24.30 per cent considered themselves as knowledgeable, and 18.03% of them were fairly knowledgeable.

The next section will discuss the validity and reliability of the results.

5.6 VALIDITY AND RELIABILITY

Validity and reliability of measured data play a significant role in a research instrument (Taherdoost, 2016), as they ensure whether data is measured thoroughly. Validity explains how well the collected data covers the actual area of investigation (Ghauri and Gronhaug, 2005). To confirm construct validity, an exploratory factor analysis (EFA) was conducted on the factors in the questionnaire. Exploratory factor analysis is a variable-reduction procedure in which many variables are replaced by a few factors that summarize the relations among the variables, when their nature is still unknown (Goldberg and Velicer, 2006:209). The exploratory factor analysis items with loading of 0.5 were retained to make up the factors in the study (Maskey et al., 2018).

Reliability concerns the extent to which a measurement of a phenomenon provides stable and consistent results (Carmines and Zeller, 1979). The reliability of measurement test proposed for the study was internal consistency. Cronbach's alpha was used to test internal consistency. This study considered factors to be reliable if they produced a Cronbach alpha equal, or above 0.7 (Kim et al., 2016). Table 5.6 summarises the EFA results for the study's dependent variables.

Table 5.6 Factor structure for dependent variables

Variables	Factor 1	Factor 2
Q16	0,071229	0,384905
Q17	0,116354	0,576689
Q18	0,118454	0,867127
Q19	0,200876	0,687727
Q117	0,778997	0,165223
Q118	0,747563	0,109124
Q119	0,664505	0,096189
Q120	0,775550	0,131154
Expl.Var	2,281725	1,771260
Prp.Totl	0,285216	0,221408

Source: Human Sciences Research Council database (2011)

Table 5.6 indicates the EFA extracted items with a loading of 0.5 and, any item that loaded below 0.5 was regarded as irrelevant and, excluded from further analysis. Table 5.6 also indicates that two factors were identified by EFA. However, the item labelled Q16 did not load onto any two factors. This means three items remained on factor two, and four items remained on factor one. The next section will discuss each of the factors separately.

5.6.1 Dependent variables

The section will provide information on the dependent variables in terms of the validity and reliability.

Table 5.7 Validity and reliability of factor one

% Variance: 22.17		Cronbach's Alpha: 0.734		
Items	Statements	Factor loading	Items-total correl.	CA after deletion
Please can you tell me how often you do these things or not.				
Q17	I pay my bills on time	0.577	0.511	0.685
Q18	Keep a close personal watch on my financial affairs	0.867	0.691	0.572
Q19	I set long term financial goals and work hard to achieve them	0.688	0.584	0.640

Source: Human Sciences Research Council database (2011)

Table 5.7 shows that three items loaded onto Factor one. There were four items (Q16 to Q19) that were intended to measure financial behaviour. Only one item that was intended to measure financial behaviour, did not load onto Factor one, and was therefore not considered. Item Q18 had the highest factor loading of 0.867, and item Q17 had the lowest factor loading of 0.577. Based on the items that loaded onto Factor one, it retained the name financial behaviour.

The factor financial behaviour had a Cronbach's alpha coefficient of 0.734. This means that the factor financial behaviour is valid and reliable for the study. This factor will be re-operationalised in Table 5.9.

Table 5.8 shows the validity and reliability results of Factor two.

Table 5.8 Validity and reliability of factor two

% Variance: 29.84		Cronbach's Alpha: 0.831		
Items	Statements	Factor loading	Items-total correl.	CA after deletion
How would you rate yourself on each of the following areas of financial management?				
Q117	keeping track of your money	0.779	0.688	0.778
Q118	making ends meet	0.748	0.653	0.793
Q119	shopping around to get the best financial product such as loans or insurance rates	0.665	0.615	0.815
Q120	staying informed about financial issues	0.776	0.713	0.761

Source: Human Sciences Research Council database (2011)

Table 5.8 shows four items (Q117-Q120) that loaded onto Factor two, intended to measure financial self-efficacy. Item Q117 had the highest factor loading of 0.779, and item Q119 had the lowest factor loading of 0.665. This factor retained the named financial self-efficacy.

The factor financial self-efficacy had a Cronbach's alpha coefficient of 0.831. This factor is considered valid and reliable for the internal consistency of the study. The factor will therefore be re-operationalised in Table 5.9.

Based on the above results, factors of this study that made up the EFA are financial behaviour and financial self-efficacy. The revised operational definitions for these factors are provided in Table 5.9. The next section will provide the revised operational definitions.

5.7 REVISED OPERATIONAL DEFINITIONS

Based on EFA results discussed above, different factors had to be re-operationalised. Table 5.9 provides the factors and their operational definitions.

Table 5.9 Revised operational definitions

Factors	Definitions
Financial behaviour	Financial behaviour refers to consumers, or individuals, who often keep a close watch on financial affairs, setting long term financial goals and work hard to achieve their goals. Financial behaviour also refers to those who pay bills on time.
Financial self-efficacy	Financial self-efficacy refers to consumers, or individuals, who rate themselves as being good at keeping track of money, staying informed about financial issues, making ends meet, shopping around to get best financial products such as loans or insurance rates.

Source: Human Sciences Research Council database (2011)

Table 5.9 shows re-operationalised definitions of dependent variables. Relying on the EFA performed and operationalised definitions based on the results, the conceptual model of the study was retained.

Table 5.10 Descriptive statistics for financial behaviour

Factor	Mean	Std. Dev	Always %	Often %	Some of the time %	Seldom %	Never %	Do not know %	Refused %
Financial behaviour	3.765	1.691	32	22	19	8	14	4	1

Source: Human Sciences Research Council database (2011)

Table 5.10 shows the respondents' mean score of 3.765 for the financial behaviour factor. Financial behaviour measured the amount of times respondents would pay their bills on time, keep a close personal watch on their financial affairs, set long term financial goals and work hard to achieve them. Most respondents (32%) '*always*' paid their bills on time, kept a close personal watch on their financial affairs, set long term financial goals and worked hard to achieve them, whilst 22 per cent '*often*' paid their bills on time, kept a close personal watch

on their financial affairs, set long term financial goals and worked hard to achieve them and, 19 per cent 'paid their bills on time, 'some of the time', kept a close personal watch on their financial affairs, set long term financial goals and worked hard to achieve them. Therefore, this suggests that the majority of the respondents exhibited positive financial behaviour.

Table 5.11 Descriptive statistics for self-assessed financial knowledge

Factor	Mean	Std. Dev	Not at all knowledgeable	Fairly knowledgeable	Neutral	Knowledgeable	Very knowledgeable	Don't know	Refused
Self-assessed financial knowledge	3.187	1.406	13	18	27	24	15	2	1

Source: Human Sciences Research Council database (2011)

Table 5.11 shows that respondents scored a mean of 3.187 for the self-assessed financial knowledge factor. Self-assessed financial knowledge measured respondents' level of financial knowledge. Most respondents (27%) were neutral about their level of financial knowledge, whilst 24% said they were knowledgeable, and 18% were fairly knowledgeable. This suggests that respondents, most of the time, were not sure about how much they knew about financial issues.

Table 5.12 Descriptive statistics for financial self-efficacy

Factor	Mean	Std. Dev	Not good at all	Fairly good	Neutral	Good	Very good	Don't know	Refused
Financial self-efficacy	3.362	1.665	16	15.5	21.75	21.25	20.75	3.75	1

Source: Human Sciences Research Council database (2011)

Table 5.12 shows respondents scored a mean of 3.362 for the financial self-efficacy factor. Financial self-efficacy measured respondents' self-efficacy in keeping track of money, making

ends meet, shopping around to get the best financial product, such as loans or insurance rates, and staying informed about financial issues. Most respondents (21.75%) had a ‘neutral’ level of financial self-efficacy, while 21.25% had a ‘good’ level. and 20.75% respondents had a ‘very good’ level. Overall, the results in Table 5.12 indicate that most respondents were not sure of their level of financial self-efficacy.

The following section will discuss the testing of hypotheses.

5.8 TESTING HYPOTHESES

Inferential statistics were used to test the hypotheses and make an assessment of the sample to determine a statistically significant association (Omari, 2014). The inferential statistics used for this study are Pearson-product moment correlation coefficient and multiple regression analysis.

The following section will present inferential results on the tested hypotheses, starting with the Pearson product-moment correlation analysis.

5.8.1 Pearson-product moment correlation

Pearson Product Moment correlation measures the strength of association between two variables, the independent and dependent variables (Cooper and Schindler, 2008). The correlation coefficient takes a value in the range -1 to $+1$ (Mukaka, 2012). A correlation coefficient of zero indicates that no linear relationship exists between two continuous variables, and a correlation coefficient of -1 or $+1$ indicates a negative or positive perfect linear relationship (Mukaka, 2012).

Table 5.13 Pearson’s Product-Moment correlation coefficients

	Variable	1	2	3	4	5
1	Actual financial knowledge	1.000	0.115	0.057	0.065	0.067
2	Self-assessed financial knowledge	0.115	1.000	0.646	0.199	0.096
3	Financial self-efficacy	0.057	0.646	1.000	0.295	0.062
4	Financial behaviour	0.065	0.199	0.295	1.000	-0.004
5	Financial socialisation agents	0.067	0.096	0.062	-0.004	1.000

Red = $p < 0.05000$

Table 5.13 shows that several correlations exist between variables. There are positive significant correlations between self-assessed financial knowledge (**0.115**), financial self-efficacy (**0.057**), financial behaviour (**0.065**), financial socialisation agents (**0.067**) and actual financial knowledge. This means that when the level of actual financial knowledge increases, self-assessed financial knowledge, financial self-efficacy, financial behaviour and financial socialisation agents are likely to increase together.

There are also positive significant correlations between actual financial knowledge (**0.115**), financial self-efficacy (**0.646**), financial behaviour (**0.199**), financial socialisation (**0.096**) and self-assessed financial knowledge. This means that when self-assessed financial knowledge increases, actual financial knowledge, financial self-efficacy, financial behaviour and financial socialisation are likely to show an increase.

There are positive significant correlations between actual financial knowledge (**0.057**), self-assessed financial knowledge (**0.646**), financial behaviour (**0.295**), financial socialisation (**0.062**) and financial self-efficacy. This conveys that if financial self-efficacy increases, actual and self-assessed financial knowledge, financial behaviour and financial socialisation will also increase.

A few positive significant correlations are found between actual financial knowledge (**0.065**), self-assessed financial knowledge (**0.199**), financial self-efficacy (**0.295**) and financial behaviour. This implies that when financial behaviour increases, the level of actual and self-assessed financial knowledge and financial self-efficacy will also increase. There is a negative correlation between financial socialisation and financial behaviour (-0.004), but the association is insignificant.

There are positive significant correlations between actual financial knowledge (**0.067**), self-assessed financial knowledge (**0.096**), financial self-efficacy (**0.062**) and financial socialisation. This means that when financial socialisation increases, actual and self-assessed financial knowledge, along with financial self-efficacy, will also increase. The results of multiple regression analysis are presented in the next section.

5.8.2 Multiple regression analysis (MRA)

Multiple regression analysis determines the relationship between the dependent and independent factors. This multiple regression analysis will start with hypotheses one:

Financial socialisation agents (independent factors) have a significant influence on the following dependent factor: $H_{1.1}$ (actual financial knowledge).

Table 5.14 shows the multiple regression analysis results of the independent factors (financial socialisation agents) and dependent factor (actual financial knowledge).

Table 5.14 Results of MRA for hypothesis one ($H_{1.1}$)

Dependent variable: Actual financial knowledge						
Independent variable	b*	Std. Error	b	Std. Error	t (2728)	p-value
Intercept			0.617	0.013	45.901	0.000
Financial socialisation agents	0.067	0.019	0.414	0.119	3.483	0.000

Red = $p < 0.05000$

Table 5.14 shows that financial socialisation agents have a significant positive (**$b^*=0.067$; $p=0.000$**) influence on actual financial knowledge. This means that when respondents use financial socialisation agents such as family members, friends, or community for financial advice, there are more likely to have higher levels of actual financial knowledge, especially content areas such as inflation, interest calculations and savings. Table 5.15 demonstrates multiple regression analysis of independent factors (financial socialisation agents) and dependent factors (self-assessed financial knowledge), which is part of testing Hypothesis one shown below.

H_{1.1}: Financial socialisation agents (independent factors) have a significant influence on self-assessed financial knowledge.

Table 5.15 Results of MRA for hypothesis one (H_{1.1})

Dependent variable: Self-assessed financial knowledge						
Independent variable	b*	Std. Error	b	Std. Error	t (2728)	p-value
Intercept			2.936	0.057	51.889	0.000
Financial socialisation agents	0.096	0.019	2.518	0.500	5.034	0.000

Red = p < 0.05000

Table 5.15 shows that financial socialisation agents have a significant positive (**b*=0.096; p=0.000**) influence on self-assessed financial knowledge. This means that when the respondents use financial socialisation agents such as family members, friends, or community for financial advice, the influence in financial issues increases; the level of self-assessed financial knowledge in respondents also increases. Table 5.16 shows multiple regression analysis results for independent factors (financial socialisation agents), and dependent factor (financial self-efficacy) as part of testing Hypothesis one shown below.

H_{1.2}: Financial socialisation agents (independent factors) have a significant influence on financial self-efficacy.

Table 5.16 Results of MRA for hypothesis one (H_{1.2})

Dependent variable: Financial self-efficacy						
Independent variable	b*	Std. Error	b	Std. Error	t (2728)	p-value
Intercept			3.179	0.051	62.862	0.000
Financial socialisation agents	0.062	0.019	1.459	0.447	3.263	0.001

Red = p < 0.05000

Table 5.16 shows that financial socialisation agents have a significant positive (**b*=0.062; p=0.001**) influence on financial self-efficacy. This result suggests that when respondents financial socialisation agents influence on financial issues increases, the respondents level of financial self-efficacy increases, meaning that confidence on financial management areas such

as keeping track of money, making ends meet, shopping for the best financial products such as loans or insurance rates, and staying informed about financial issues, also increases. Table 5.17 reflects multiple regression analysis on the independent factors (financial socialisation agents) and dependent factor (financial behaviour), which is part of testing Hypothesis one shown below.

H_{1.3}: Financial socialisation agents (independent factors) have a significant influence on financial behaviour.

Table 5.17 Results of MRA for hypothesis one (H_{1.3})

Dependent variable: Financial behaviour						
Independent variable	b*	Std. Error	b	Std. Error	t (2728)	p-value
Intercept			3.911	0.048	82.280	0.000
Financial socialisation agents	-0.005	0.019	-0.088	0.420	-0.210	0.834

Red = p < 0.05000

Table 5.17 reflects that financial socialisation agents have a negative and insignificant (b*=-0.005; p=0.834) influence on consumers' financial behaviour. This suggests that financial socialisation agents' advice is not influential towards financial behaviour portrayed by respondents. Table 5.18 reflects the multiple regression analysis between independent factors (actual and self-assessed financial knowledge), and the dependent factor (financial self-efficacy), for the testing of Hypothesis two identified below.

H₂: Actual and self-assessed financial knowledge has a significant influence on financial self-efficacy.

Table 5.18 Results of MRA for hypothesis two (H₂)

Dependent variable: Financial self-efficacy						
Independent variable	b*	Std. Error	b	Std. Error	t (2728)	p-value
Intercept			1.527	0.055	27.600	0.000
Actual fin knowledge	-0.018	0.015	-0.066	0.055	-1.193	0.233
Self-assessed fin knowledge	0.648	0.015	0.578	0.013	44.041	0.000

Red = p < 0.05000

Table 5.18 shows that self-assessed financial knowledge has a significant positive (**b*=0.648; p=0.000**) on financial self-efficacy. This means that when consumers' self-assessed financial knowledge increases, their financial self-efficacy increases, meaning their confidence on financial management areas such as keeping track of money, making ends meet, shopping for the best financial products such as loans or insurance rates, and staying informed about financial issues, also increases.

However, actual financial knowledge has an insignificant negative (b*=-0.018; p=0.233) influence towards financial self-efficacy, indicating that actual financial knowledge of respondents on inflation, interest calculations and savings does not have an effect on respondents' financial behaviour, such as paying bills on time, keeping a close personal watch on financial affairs, setting long term financial goals and working hard to achieve them. Table 5.19 below, shows multiple regression analysis between independent factors (actual financial knowledge, self-assessed financial knowledge and financial self-efficacy) and dependent factors (financial behaviour), for testing Hypothesis three.

H₃: Actual and self-assessed financial knowledge financial self-efficacy have a significant influence on and financial behaviour.

Table 5.19 Results of MRA for hypothesis three (H₃)

Dependent variable: Financial behaviour						
Independent variable	b*	Std. Error	b	Std. Error	t (2728)	p-value
Intercept			2.880	0.073	39.171	0.000
Actual fin knowledge	0.048	0.018	0.168	0.065	2.581	0.010
Self-assessed fin knowledge	0.008	0.024	0.007	0.020	0.342	0.732
Financial self-efficacy	0.286	0.024	0.270	0.023	11.954	0.000

Red = p < 0.05000

Table 5.19 shows that actual financial knowledge has a significant positive influence (**b*=0.048; p=0.010**) towards financial behaviour. This suggests that when respondents' levels of actual financial knowledge on inflation, interest calculations and savings increases, their level of adopting positive financial behaviour, such as paying bills on time, keeping a close personal watch on financial affairs, setting long term financial goals and working hard to achieve them, increases. Table 5.19 also reflects that financial self-efficacy has a significant positive influence (**b*=0.286; p=0.000**) towards financial behaviour. This means that when respondents' levels of self-efficacy on financial management areas such as keeping track of money, making ends meet, shopping for the best financial products, such as loans or insurance rates, and staying informed about financial issues increases, their level of positive financial behaviour on paying bills on time, keeping a close personal watch on financial affairs, setting long term financial goals and working hard to achieve them, also increases. These results, suggest that financial self-efficacy mediates the relationship between respondents' actual financial knowledge and financial behaviour. This indicates that respondents' financial self-efficacy needs to be present for actual financial knowledge to significantly influence financial behaviour.

There is a positive yet insignificant relationship (**b*=0.008; p=0.732**) between respondents' self-assessed financial knowledge and their financial behaviour. This implies that self-assessed financial knowledge has no effect on financial behaviour. The following Table 5.20 will show whether the hypotheses tested were rejected or accepted.

Table 5.20 Hypotheses of the study

Hypothesis	b*	p-value	Outcome
Financial socialisation agents (independent factors) have a significant influence on the following dependent factors:			
H _{1.1} : actual financial knowledge	0.067	0.000	Accepted
H _{1.1} : self-assessed financial knowledge	0.096	0.000	Accepted
H _{1.2} : financial self-efficacy.	0.062	0.001	Accepted
H _{1.3} : financial behaviour.	-0.005	0.834	Rejected
H ₂ : Actual and self-assessed financial knowledge has a significant influence on financial self-efficacy.			
Actual financial knowledge	-0.018	0.233	Rejected
Self-assessed financial knowledge	0.648	0.000	Accepted
H ₃ : Actual and self-assessed financial knowledge and financial self-efficacy have a significant influence on financial behaviour.			
Actual financial knowledge	0.048	0.010	Accepted
Self-assessed financial knowledge	0.008	0.732	Rejected
Financial self-efficacy	0.286	0.000	Accepted

Red = p < 0.05000

Table 5.20 shows Hypothesis one, stating that financial socialisation agents have a significant influence on actual and self-assessed financial knowledge (H_{1.1}), financial self-efficacy (H_{1.2}) and financial behaviour (H_{1.3}).

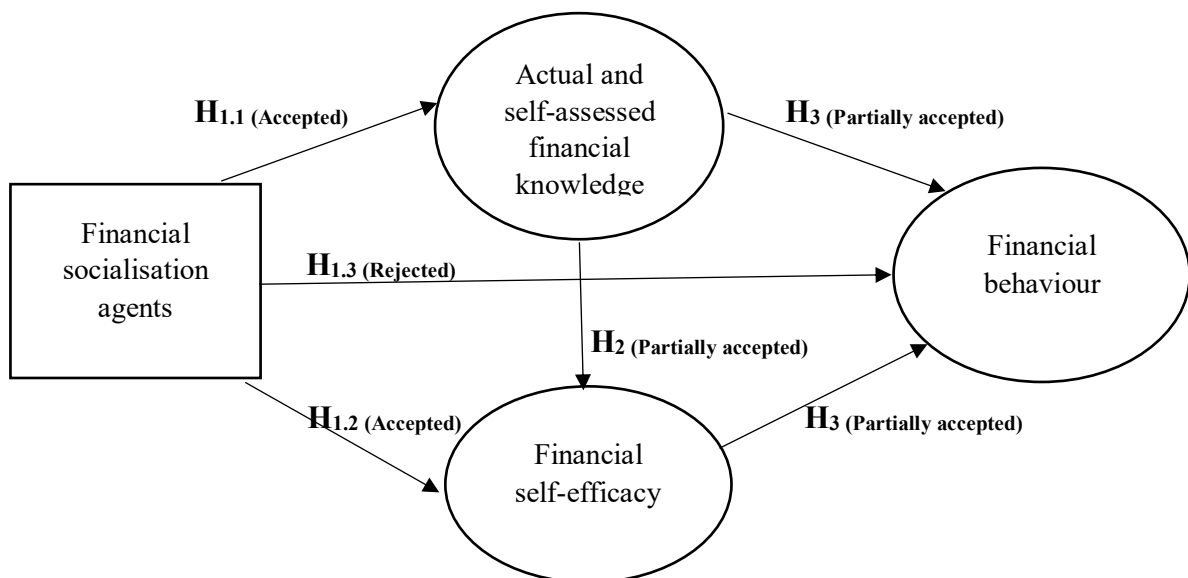
Based on the multiple regression analysis results, financial socialisation agents have a significant influence on actual financial (actual and self-assessed) knowledge (H_{1.1}) and financial self-efficacy (H_{1.2}). There was no significant relationship between financial socialisation agents and financial behaviour (H_{1.3}). Therefore, Hypothesis one (H_{1.1}) and (H_{1.2}) are accepted and (H_{1.3}) is rejected. (H₁) was partially accepted as one of the hypotheses (H_{1.3}) was not significant.

Table 5.20 also shows Hypothesis two (**H₂**), stating that actual and self-assessed financial knowledge has a significant influence on financial self-efficacy. Based on the multiple regression analysis results, actual financial knowledge did not have a significant influence on financial self-efficacy, whilst self-assessed financial knowledge did have a significant influence. Hence, Hypothesis two (**H₂**) is partially accepted.

Hypothesis three (**H₃**), on Table 5.20, stating that actual and self-assessed financial knowledge and financial self-efficacy have a significant influence on financial behaviour, shows the only significant relationships were between actual financial knowledge, financial self-efficacy and financial behaviour. There was no significant relationship between self-assessed financial knowledge and financial behaviour. Therefore, Hypothesis three (**H₃**) is partially accepted.

Figure 5.3 shows the conceptual model and the hypotheses that were tested in this study.

Figure 5.3 Empirical model



Source: Adopted from Glenn (2018)

In conclusion, hypotheses **H_{1.1}** and **H_{1.2}** were accepted, whilst only hypothesis **H_{1.3}** was rejected, and finally hypotheses **H₂** and **H₃** were partially accepted.

5.9 SUMMARY

The empirical results were presented in this chapter. The results showed that the majority of respondents were female, black African, and between the ages of 26 and 35. Most of the

respondents were never married, were Afrikaans, and had a Matric certificate. The results showed that most respondents were in paid employment for 30 hours or more per week.

The descriptive results on financial socialisation agents, were provided. The majority of respondents use family members for financial advice or information. The results also showed that most respondents scored 100 per cent for the questions on actual financial knowledge. Moreover, the majority of respondents rated themselves neutral on their self-assessed financial knowledge.

Four items were identified to measure financial behaviour, and four other items were identified to measure financial self-efficacy. However, based on the EFA results and Cronbach's alpha scores, only three items were considered valid and reliable to measure financial behaviour for this study. All four items were considered valid and reliable to measure financial self-efficacy. The factors were re-operationalised according to the EFA results, and presented in the study.

Descriptive statistics were provided for factors in this study. It was found that the majority of respondents (32%) exhibited positive financial behaviour by paying their bills on time, keeping a close personal watch on their financial affairs, setting long term financial goals and working hard to achieve them. Most respondents (27%) assessed that they have a neutral level of financial knowledge. The results also showed that most respondents (21.75%) had a neutral level of financial self-efficacy in keeping track of money, making ends meet, shopping around to get the best financial product, such as loans or insurance rates, and staying informed about financial issues. To test the hypotheses of this study, the Pearson's product-moment correlation coefficient and multiple regression analysis were engaged.

It was found that hypotheses $H_{1.1}$ and $H_{1.2}$ were accepted, whilst only hypothesis $H_{1.3}$ was rejected, and finally hypotheses H_2 and H_3 were partially accepted. The final chapter of the study, chapter six, provides an overview of the study and discussion of results, and directs attention to the recommendations and limitations of the study.

CHAPTER 6

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

The previous chapter provided the results of the study. The results presented demographic information about the respondents, and descriptive statistics of the independent and dependent factors of the study. It also reported on respondents' level of actual and self-assessed financial knowledge. Furthermore, the chapter provided the results of the hypothesised relationships between independent and dependent factors.

This chapter reintroduces the research objectives as identified in Chapter 1 of the study, and summarises the previous theoretical and methodological chapters of the study.

Recommendations are made to financial educators and institutions on how to improve financial behaviour of consumers in South Africa. This chapter also provides a summary by outlining results of the study and drawing conclusions to make recommendations for the study. Included in this chapter are contributions and limitations of the study with concluding remarks. Table 6.1 presents the objectives of the study and relevant studies that addressed these objectives.

6.2 RESEARCH OBJECTIVES

This section provides the research aim and objectives of the study (see Chapter 1). Table 6.1 shows the research aim and objectives of the study together with the chapters in which the objectives were achieved.

Table 6.1 Summary of the research aim and objectives

RESEARCH AIM	
To investigate the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers.	
RESEARCH OBJECTIVES	CHAPTER
To investigate literature on the theory financial socialisation and outcomes of financial socialisation (financial knowledge, self-efficacy and behaviour) of consumers.	2
To investigate the concepts of financial knowledge, self-efficacy, and behaviour of consumers.	3
To statistically test the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers.	5
To provide recommendations to financial educators and institutions on how to improve financial knowledge, self-efficacy and behaviour of consumers in South Africa.	6

Source: Researcher's construct

The next section will provide a review of the previous chapters.

6.3 MAIN FINDINGS OF THE LITERATURE REVIEW

Chapter 2 achieved one of the secondary objectives, namely to investigate literature on the financial socialisation and financial socialisation agents (See Table 6.1) In Chapter 2, the financial socialisation was defined as a process in which consumers learn about financial knowledge, skills and attitudes, and acquire self-efficacy from within their environments. In terms of financial socialisation theory, children are financially socialised by primary and secondary financial socialisation agents. Parents are referred to as primary socialisation agents while secondary financial socialisation agents are inclusive of peers, media, school and financial professionals. Financial socialisation agents use socialisation techniques through which consumers gain knowledge, skills and attitudes about financial matters (Antoni et al., 2019:75; Swheichler et al., 2016:9; Shim et al., 2015:35). Financial socialisation techniques were identified in this chapter as direct (purposive) and indirect (incidental). Identified direct

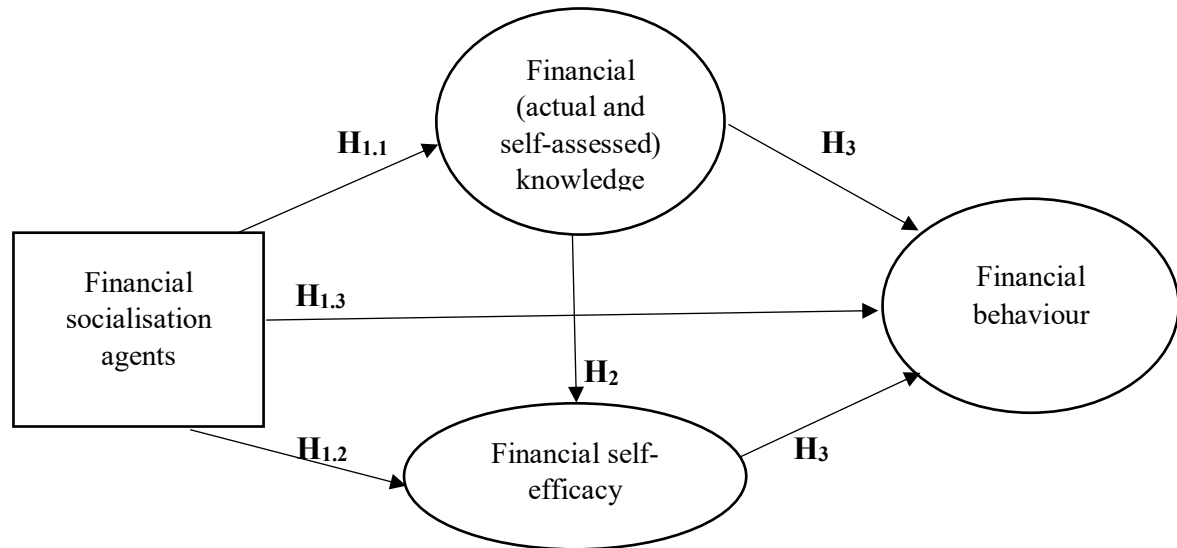
or purposive financial socialisation techniques include financial teaching, financial monitoring, and parental teaching that shapes consumers' behaviour about financial concepts. In contrast, indirect or incidental financial socialisation techniques include modelling responsible financial behaviour, financial reinforcement and financial conflict (Cameron and Green, 2004:18; Antoni et al., 2019:77). The chapter ends with a theoretical framework adopted from Xiao's socialisation framework which does not limit the financial socialisation to family only, but extends it to include the primary and secondary financial socialisation agents. The inclusion of primary and secondary financial socialisation agents is also influenced by the consumer socialisation developed by Ward (1974:3) and Moschis et al. (1978:600). In conclusion, Chapter 2 presented the conceptual framework which is shown in Figure 6.1 below.

Chapter 3 achieved the second secondary objective of the study, namely to investigate the concepts of financial knowledge, self-efficacy, and behaviour of consumers. Financial knowledge was defined as a basic level of understanding about managing money. Financial knowledge was divided into self-assessed or actual financial knowledge. Self-assessed financial knowledge reflects what consumers think they know about financial concepts (Agnew and Szykman, 2005:61) and actual financial knowledge is measured by answering financial related questions correctly (Lusardi and Mitchell, 2014:15). It was also shown in literature that financial knowledge has an influence on financial self-efficacy.

Financial self-efficacy is defined as a psychometric scale that measures an individual's sense of their capacity to successfully manage their finances and accomplish their financial goals (Farrell et al., 2015:86). Financial self-efficacy is shown to be important for financial behaviour. For instance, it can be asserted that the relationship between financial behaviour and financial knowledge is driven by the level of confidence consumers have in their capability to manage personal finances. Financial behaviour is any human behaviour that is relevant to money management such as cash, credit, investing and saving behaviours (Xiao, 2008). Financial behaviour may be objective or subjective. Objective financial behaviour relates to direct observations of human behaviour relevant to money management practises (Xiao, 2008:84), while subjective financial behaviour is the self-assessed rating of behaviour related to money management practices (Lind et al., 2020:2). The majority of studies in research measure subjective behaviour; similarly, this study used a Likert scale to measure subjective financial behaviour. The next section discusses the theory used for this study.

This study used the theory of financial socialisation including Xiao’s financial socialisation theory, consumer socialisation theory and Glenn’s framework to develop a conceptual framework. Figure 6.1 provides the financial socialisation conceptual framework adopted for this study.

Figure 6.1 Theoretical framework of the study



Source: Adopted from Glenn (2018)

Based on the theoretical framework, the hypotheses of the study follow:

Hypotheses of the study

H_{1.1} Financial socialisation agents have a significant influence on actual and self-assessed financial knowledge.

H_{1.2} Financial socialisation agents have a significant influence on financial self-efficacy.

H_{1.3} Financial socialisation agents have a significant influence on financial behaviour.

H₂ Actual and self-assessed financial knowledge has a significant influence on financial self-efficacy.

H₃ Actual and self-assessed financial knowledge and financial self-efficacy have a significant influence on financial behaviour.

The next section reviews the research design and methodology employed for the study.

6.4 RESEARCH DESIGN AND METHODOLOGY

Chapter 4 achieved the secondary objective and identified the research design and methodology relevant to statistically testing the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers (See Table 6.1). This study employed a positivistic research paradigm and followed a quantitative research design. Afterwards, a cross-sectional correlation research methodology was adopted as this study sought to investigate the relationship between the independent (financial socialisation agents) and dependent factors (financial knowledge, self-efficacy and behaviour). Secondary data was used to test the hypotheses of the study. The research instrument adopted was a close-ended questionnaire used by the Human Sciences Research Council (2011) on South African social attitudes in a financial literacy survey. The questionnaire consisted of section A: financial socialisation agents, self-assessed financial knowledge, actual financial knowledge, financial self-efficacy, financial behaviour, and section B: demographical information.

The questionnaires were distributed to 3500 South African consumers from the nine provinces aged 16 years and older. In obtaining data, a multi-staged sampling technique was used. After collecting data, it was scrutinised for missing data using a listwise deletion approach. Only 2728 questionnaires were usable, since other items in the data had missing data which were deleted from the database. This deletion of respondents resulting in a 78 per cent response rate. The completed database was then loaded on Statistica version 14.0 analysis software. Descriptive statistics were used to summarise and describe relationships between the independent and dependent factors. The validity and reliability of the data was determined by using the EFA and Cronbach's alpha respectively. Thereafter inferential statistics used to test the hypotheses of the study included Pearson product-moment correlation and MRA. Data was analysed using descriptive and inferential statistics. The results of the data analysed were presented in the chapter that followed.

6.5 MAIN FINDINGS ARISING FROM THE EMPIRICAL FINDINGS

Chapter 5 achieved the fifth secondary objective of the study, namely to statistically test the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers. The results presented in Chapter 5 showed that the majority of respondents were black African (63%) females (57%) between the ages of 26 and 35 years (24.56%). Most of the respondents had never been married, spoke Afrikaans, and had a Matric

certificate. The results showed that most respondents were in paid employment for 30 hours or more per week (23.57%).

In terms of financial socialisation agents used most often by the respondents, it was found that the majority use family members (30.05%) to obtain financial advice or information, followed by friends (14.28%) and banks (11.66%).

The results also showed that most respondents (38%) scored high for the three components of actual financial knowledge, being inflation, interest and savings. Moreover, the majority of respondents rated themselves as neutral on their self-assessed financial knowledge. This means that majority (27.12%) of respondents think their level of financial knowledge is neutral.

In terms of validity and reliability of the factors, this study used EFA and Cronbach's alpha to determine construct validity and internal consistency of financial behaviour and financial self-efficacy. It was reported that four items (Q16 to Q19) were intended to measure financial behaviour. Only one item that was intended to measure financial behaviour (Q16), did not load onto financial behaviour and was therefore not considered. Descriptive statistics for financial behaviour showed that most respondents (32%) always paid their bills on time, kept a close personal watch on their financial affairs, set long-term financial goals and worked hard to achieve them.

Thereafter, four items (Q117-Q120) that were intended to measure financial self-efficacy. Item Q117 had the highest factor loading of 0.779, and item Q119 had the lowest factor loading of 0.665. This factor retained the named financial self-efficacy. The factor financial self-efficacy had a Cronbach's alpha coefficient of 0.831. Based on the results, factors of this study that made up the EFA are financial behaviour and financial self-efficacy. Descriptive statistics for self-assessed financial knowledge indicated that most respondents (27%) were neutral about their level of financial knowledge. And finally, descriptive statistics for financial self-efficacy reflected that majority of respondents (21.75%) had a neutral level of financial self-efficacy.

In terms of the results, financial behaviour and financial self-efficacy were re-operationalised. Table 6.4 provides re-operationalised definitions for financial behaviour and financial self-efficacy.

Table 6.2 Re-Operationalised definitions

Factors	Definitions
Financial behaviour	Financial behaviour refers to consumers or individuals who often keep a close watch on financial affairs, setting long-term financial goals and working hard to achieve their goals. Financial behaviour also refers to those who pay bills on time.
Financial self-efficacy	Financial self-efficacy refers to consumers or individuals who rate themselves as being good at keeping track of money, staying informed about financial issues, making ends meet, and shopping around to get best financial products such as loans or insurance rates.

Source: Human Sciences Research Council database (2011)

To test the hypotheses of this study, the Pearson product-moment correlation and MRA tests were used. The Pearson product-moment results revealed several correlations between variables. There are positive significant correlations between self-assessed financial knowledge (**0.115**), financial self-efficacy (**0.057**), financial behaviour (**0.065**), financial socialisation agents (**0.067**) and actual financial knowledge. These correlations mean that when the level of actual financial knowledge increases, self-assessed financial knowledge, financial self-efficacy, financial behaviour and financial socialisation are likely to increase together. There are also positive significant correlations between actual financial knowledge (**0.115**), financial self-efficacy (**0.646**), financial behaviour (**0.199**), financial socialisation agents (**0.096**) and self-assessed financial knowledge. These correlations mean that when self-assessed financial knowledge increases, actual financial knowledge, financial self-efficacy, financial behaviour and financial advice from financial socialisation agents are likely to show an increase.

There are positive significant correlations between actual financial knowledge (**0.057**), self-assessed financial knowledge (**0.646**), financial behaviour (**0.295**), financial socialisation agents (**0.062**) and financial self-efficacy. These correlations mean that if financial self-efficacy increases, actual and self-assessed financial knowledge, financial behaviour and financial socialisation will also increase. A few positive significant correlations are found between actual financial knowledge (**0.065**), self-assessed financial knowledge (**0.199**), financial self-efficacy (**0.295**) and financial behaviour. These correlations mean that when financial behaviour increases, the level of actual and self-assessed financial knowledge and financial self-efficacy will also increase. There is a negative correlation between financial socialisation agents and financial behaviour (-0.004), but the association is insignificant. There are positive significant correlations between actual financial knowledge (**0.067**), self-assessed

financial knowledge (**0.096**), financial self-efficacy (**0.062**) and financial socialisation. These correlations mean that when financial socialisation increases, actual and self-assessed financial knowledge, along with financial self-efficacy, will also increase.

Thereafter MRA was conducted to test the hypotheses of the study. The section below provides results of the hypotheses.

Financial socialisation agents (independent factors) have a significant influence on the following dependent factors: **H_{1.1}** actual financial knowledge; **H_{1.1}** self-assessed financial knowledge; **H_{1.2}** financial self-efficacy and **H_{1.3}** financial behaviour.

The MRA results showed that financial socialisation agents have a significant positive influence on actual financial knowledge (**b* = 0.067; p = 0.000**); self-assessed financial knowledge (**b* = 0.096; p = 0.000**); and on financial self-efficacy (**b* = 0.062; p = 0.001**). This means that when respondents use financial socialisation agents such as family members, friends, or community for financial advice, they are more likely to have higher levels of actual financial knowledge, self-assessed financial knowledge and financial self-efficacy. The results also reflected that financial socialisation agents have a negative and insignificant influence (**b* = -0.005; p = 0.834**) on consumers' financial behaviour. This means that financial socialisation agents do not have a significant effect on consumers' financial behaviour, and that when influence on financial advice from financial socialisation agents' increases, their financial behaviour becomes negative.

H₂ Actual and self-assessed financial knowledge has a significant influence on financial self-efficacy.

The MRA results showed that self-assessed financial knowledge has a significant positive influence (**b* = 0.648; p = 0.000**) on financial self-efficacy. This means that when consumers' self-assessed financial knowledge increases, their financial self-efficacy increases, meaning their confidence in financial management areas such as keeping track of money, making ends meet, shopping for the best financial products such as loans or insurance rates, and staying informed about financial issues, also increases. However, actual financial knowledge has an insignificant negative influence (**b* = -0.018; p = 0.233**) on financial self-efficacy. This means that actual financial knowledge has no effect on consumers' financial self-efficacy.

H₃ Actual and self-assessed financial knowledge and financial self-efficacy have a significant influence on and financial behaviour.

Actual financial knowledge had a significant positive ($b^* = 0.048$; $p = 0.010$) influence on financial behaviour, and financial self-efficacy had a significant positive influence ($b^* = 0.286$; $p = 0.000$) on financial behaviour. This suggests that when respondents' levels of actual financial knowledge increases, their level of adopting positive financial behaviour increases. It also suggests that when respondents' levels of financial self-efficacy increases, their level of positive financial behaviour, also increases. On the other hand, a positive yet insignificant relationship ($b^* = 0.008$; $p = 0.732$) was found between respondents' self-assessed financial knowledge and their financial behaviour.

It was found that none of the tested hypotheses could be accepted. The next section will lay out the main conclusions of the research.

6.6 DISCUSSION OF THE RESULTS AND CONCLUSIONS

6.6.1 Discussion of descriptive results

This study investigated the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour among South African consumers. Based on the descriptive statistics, most of the respondents indicated that they were primarily influenced by a family member for financial advice. This finding is consistent with most studies on financial socialisation which indicate that family is considered the primary financial socialisation agent (Gudmunson and Danes, 2011; Serido et al., 2015; Jorgensen et al., 2016; Antoni et al., 2019). It is suggested that the family substantially influences the financial outcomes of consumers including responsible financial behaviour of consumers, as in most cases, consumers learn about managing their finances from their parents (Norvilitis, 2010; Hira, 2013; Antoni et al., 2019).

Thereafter, results suggested that consumers have relatively high actual financial knowledge, as the majority (38%) scored 100% on questions relating to basic money, inflation, interest and savings. It was also indicated that more than half of the respondents (71%) had correct answers on actual financial knowledge. The results in this study convey that consumers have high levels of actual financial knowledge in South Africa. However, these results are contrary to most studies (Chen and Volpe, 1998; Pearson et al., 2017; Lee et al., 2019; Lusardi, 2019), as consumers are usually found to exhibit low levels of financial knowledge. The difference in

the financial knowledge score might be because this study only used three statements to measure financial knowledge, while the study of Huston (2010) and Lusardi (2011) used more statements relating to basic money, investing/saving, borrowing, protection concepts, interest and inflation. Additionally, it could be that the present study measured basic money concepts to test consumers' financial knowledge, which is usually simple and easier for most consumers to understand, therefore consumers exhibited high levels of actual financial knowledge.

Respondents were asked to self-rate their level of financial knowledge. According to Willows (2018:2), this information, paired with the actual financial knowledge scores, allows for the accurate determination of consumers' financial knowledge. In this present study, the majority (27.12%) of the respondents considered their level of self-assessed financial knowledge as only neutral. These results emphasise the disconnect between consumers' confidence in their knowledge of financial concepts and the amount of financial knowledge they possess. Normally, less knowledgeable respondents tend to hold incorrect financial opinions and make incorrect financial decisions (Chen and Volpe, 1998). In the current study, the opposite is true, in that respondents seem to lack proper understanding of their financial knowledge. This was confirmed in the present study: even though most respondents exhibited relatively high actual financial knowledge, they are neutral when assessing their financial knowledge. In South Africa, most studies using a Likert scale reported low self-assessed financial knowledge in consumers (Musie, 2015; Nanziri and Leibbrandt, 2018; Mudzingiri et al., 2018). Even though that is the case, Khan et al. (2016:490) conclude that self-assessed financial knowledge plays a major role in improving the financial behaviour of consumers. This is a concern for the current study as it affects the quality of consumers' financial behaviour, in that respondents' neutral level of self-assessed financial knowledge will not allow them to significantly adopt positive financial behaviours. According to Glenn (2018), self-assessed knowledge is important for and significantly influences self-efficacy.

In terms of financial behaviour, the respondents scored a mean of 3.765. Most respondents agreed with the statements that measure positive financial behaviour, namely that they always paid their bills on time, kept a close personal watch on their financial affairs, set long-term financial goals and worked hard to achieve them. Accordingly, Grohmann (2017) and Herawati et al. (2018) affirm that in developing countries most consumers show high levels of positive financial behaviour in saving and investing, as well as basic money management such as spending and expenditure.

6.6.2 Discussion of hypotheses of the study

Financial socialisation agents were found to have a significantly positive influence on actual financial knowledge. This means that when respondents use financial socialisation agents such as family members, friends or community for financial advice, there are more likely to answer the questions pertaining to actual financial knowledge correctly and are accordingly deemed to have higher levels of actual financial knowledge, especially in content areas such as inflation, interest calculations and savings. This is line with literature affirming that financial socialisation agents foster consumers' actual financial knowledge acquisition (Bowen, 2002; Chen and Volpe, 2002; Peng et al., 2007; Pinto and Mansfield, 2008). The financial socialisation process with the aid of financial socialisation agents encourages the development of financial knowledge about financial issues in consumers. To confirm, Jin and Chen (2019:641) submit that financial socialisation builds financial capability of consumers, because it has positive associations with consumers' increased levels of financial knowledge, as well as access to financial products and services that foster financial security.

Financial socialisation agents are also found to have a significant positive influence on self-assessed financial knowledge. This means that when the respondents use financial socialisation agents for financial advice, they are likely to rate themselves as being knowledgeable about financial concepts. The study of Hilgert et al. (2003) reported that consumers who experienced financial socialisation through family and friends, in addition to using television, radio and internet, were more likely to rate themselves high for financial knowledge. Moreover, a respondent's frame of reference, such as individuals or groups of individuals who influence the respondent, also have an effect on the perception of their knowledge, so that the relevance of the knowledge to the respondent also has an effect on their level of perceived knowledge (LaBorde et al., 2013).

Research that investigates financial outcomes reveals that healthy financial socialisation provides the level of financial self-efficacy that, when paired with financial knowledge (Fox et al., 2005; Gudmunson and Danes, 2011) and access to financial supports (Sherraden, 2010; Sherraden et al., 2013), results in desired financial behaviour. The present study found that financial socialisation agents have a significant positive influence on financial self-efficacy. This result suggests that when financial socialisation agents' influence on financial issues increases, the respondents' level of financial self-efficacy also increases. This is because respondents' confidence increased in financial management areas – such as keeping track of

money, making ends meet, shopping for the best financial products such as loans or insurance rates, and staying informed about financial issues – when they had been exposed to substantial financial advice from financial socialisation agents. Therefore, reviewed literature provides support for this finding.

Financial socialisation agents have a negative and insignificant influence on consumers' financial behaviour. This suggests that respondents who used financial socialisation agents for financial advice are not influential towards positive financial behaviour. This is contrary to studies who found financial socialisation agents influential towards consumers financial behaviour (Shim et al., 2009a:1464; Shim et al., 2009b:716; Xiao et al., 2011:243; Henegar et al., 2013:37; Kim et al., 2012:63). Mandell (2008) explains why financial socialisation agents may not influence behaviour, stressing that what is acquired in financial learning may lie dormant in the minds of consumers, and may not have an immediate impact on financial behaviour until the knowledge is applied.

In conclusion, financial socialisation agents have a significant and positive influence on actual financial knowledge, self-assessed financial knowledge and financial self-efficacy, and a negative and insignificant influence on financial behaviour.

Self-assessed financial knowledge was found to have a significant positive on financial self-efficacy in the present study. This means that when consumers rate themselves as knowledgeable in terms of self-assessed financial knowledge, they are also likely to score high for financial self-efficacy. This suggests when respondents are confident about their level of financial knowledge they are likely to be confident in financial management areas such as keeping track of money, making ends meet, shopping for the best financial products such as loans or insurance rates, and staying informed about financial issues. Similar studies show that self-assessed knowledge has a significant influence on financial efficacy (Lapp, 2010; Glenn, 2018). This result confirms that what consumers think they know is more influential on self-efficacy than what they actually know (Serido et al., 2013).

However, actual financial knowledge has an insignificant negative influence on financial self-efficacy, indicating that actual financial knowledge of respondents on inflation, interest calculations and savings does not have an effect on respondents' financial behaviour, such as paying bills on time, keeping a close personal watch on financial affairs, setting long-term financial goals and working hard to achieve them. Glenn (2018) asserts that actual financial knowledge does not necessarily influence financial self-efficacy, as it is not based on

consumers' level of confidence (what they think they know), but on what the consumer actually knows. This leads to the conclusion that self-assessed financial knowledge is more important than actual financial knowledge when it comes to financial self-efficacy. Therefore, consumers' financial self-efficacy would rely more on self-assessed financial knowledge for greater influence.

Actual financial knowledge has a significant positive influence on financial behaviour. This suggests that when respondents' actual financial knowledge on inflation, interest calculations and savings grows, their level of adopting positive financial behaviour, such as paying bills on time, keeping a close personal watch on financial affairs, setting long-term financial goals and working hard to achieve them, increases. On the other hand, there is a positive yet insignificant relationship between respondents' self-assessed financial knowledge and their financial behaviour. This implies that self-assessed financial knowledge has no effect on financial behaviour even though the direction of the relationship is positive. Although actual financial knowledge would be expected to have a more significant positive influence on positive financial behaviour (Hilgert et al., 2003; Anjali, 2016; Nguyen et al., 2017), studies that have examined the relationship between actual and self-assessed financial knowledge and financial behaviour, provide findings consistent with those of the current study. Finally, Borden et al. (2008) suggest that whereas greater actual knowledge may improve respondents' intentions to engage in more responsible behaviour, it does not necessarily indicate whether or not respondents follow through with their financial plans.

Financial self-efficacy has a significant positive influence on financial behaviour. This means that when respondents' levels of self-efficacy in financial management areas such as keeping track of money, making ends meet, shopping for the best financial products such as loans or insurance rates, and staying informed about financial issues increases, their level of positive financial behaviour on paying bills on time, keeping a close personal watch on financial affairs, setting long-term financial goals and working hard to achieve them, also increases. The results of the relationship between actual financial knowledge, self-assessed financial knowledge, financial self-efficacy and financial behaviour suggested that financial self-efficacy mediates the relationship between respondents' actual financial knowledge and financial behaviour. Thus it can be asserted that the relationship between financial behaviour and financial knowledge is driven by the level of confidence that consumers have in their capability to manage their personal finances.

In conclusion there are two pathways towards consumers' financial behaviour, these being through actual financial knowledge or through financial self-efficacy using self-assessed financial knowledge. The next section provides recommendations for this study.

6.7 RECOMMENDATIONS

The results from this study show strong support for the importance of financial socialisation agents for consumers' outcomes (financial knowledge, financial self-efficacy and financial behaviour).

Financial socialisation agents are vital for financial knowledge whether self-assessed or actual. To improve financial knowledge of consumers in South Africa, consumers need to be encouraged to more frequently use their parents as financial socialisation agents. In this study it was found that consumers use mostly parents, and it makes sense since parents are found to improve the financial knowledge of consumers. However, parents in South Africa might not have high levels of financial knowledge beyond basic content such as inflation, interest and savings as measured in this study. This might be the reason why respondents are found to have high levels of actual financial knowledge. However, it is important to have knowledge about other content areas such as basic money, investing, borrowing, protection concepts (Huston, 2010; Lusardi and Mitchell, 2011). Therefore, a financial educator needs to develop a financial education plan that will include other content areas of financial knowledge such as identified by Huston (2010) and Lusardi and Mitchell (2011). This is because Andreou and Philip (2018:8) and Lusardi (2019) found that parents in South Africa have less knowledge about interest rates, inflation, risk and diversification.

The most important recommendation would be to help consumers have an accurate understanding of their own level of financial knowledge. Based on the findings of this study, the levels of consumers' actual and self-assessed financial knowledge were misaligned. Consequently, financial educators may be interested in knowing the specific types of knowledge and skills that consumers learn imperfectly and are not taught in their social circles, in order to educate them and enhance their confidence regarding financial issues.

Financial socialisation agents are vital for financial self-efficacy. To improve financial self-efficacy in consumers, financial socialisation experiences such as offering encouragement to open a bank account, to save and invest money, and presenting opportunities to practise financial skills, may increase consumers' self-efficacy and lead to positive financial behaviours.

Agents with great influence such as parents need to be taught effective socialisation techniques to assist financial consumers. These attempts can be achieved through education and thorough skills training on direct and indirect financial socialisation techniques such as financial teaching, monitoring, observation and imitation of role models. For instance parents can be taught by financial educators on how to effectively communicate financial information with their children or financial professionals can be taught by financial educators on how to transfer financial knowledge and information to their clients. With financial teaching shown to significantly improve financial behaviour, policymakers should push to mandate financial education for consumers. Shortcomings of the research are set out in the next section.

6.8 SHORTCOMINGS OF THE RESEARCH

While the data set is representative of all the nine provinces in South Africa, the findings of the study make it difficult to generalise more broadly developed nations. Additionally, this study made use of a closed-ended questionnaire. This data collection method could limit respondents from fully expressing their opinions and experiences about financial socialisation; therefore, a combination of both quantitative and qualitative research would present comprehensive results and findings for a study of this nature.

This study investigated the influence of financial socialisation agents on financial knowledge, financial self-efficacy and financial behaviour among South African consumers. The findings of this study suggest that family members have more influence on actual and self-assessed financial knowledge, financial self-efficacy and financial behaviour than other financial socialisation agents. However, a statistical test was not undertaken to investigate why other financial socialisation agents such as friends, trusted community members, employers or colleagues were not as influential as family members.

Furthermore, financial socialisation may be subject to a gender bias, which over time contributes to differential financial knowledge levels between the genders. Therefore, a huge shortcoming of the research was omitting to question how financial socialisation differs across diverse socio-demographic groups, especially specific to gender and race.

To measure consumers' actual financial knowledge, only three statements relating to financial concepts of inflation, interest and savings were used. The strength of the measurement may not have fully reflected consumers' understanding of other financial concepts that were not included in the questionnaire. As noted under section 6.7, a measurement of better strength

would include financial concepts identified by Lusardi and Mitchell (2011) and Huston (2010), as well as other studies that have extensively studied the concept of financial knowledge.

6.9 CONTRIBUTION AND FUTURE RESEARCH

There is insufficient literature available on the influence of financial socialisation agents on financial knowledge, self-efficacy and behaviour of consumers in South Africa. This study contributed to the field of personal finance by presenting a greater understanding of how financial socialisation agents influence consumers' financial knowledge, financial self-efficacy and financial behaviour.

The empirical findings demonstrated that financial socialisation agents have a significant and positive influence on consumers' actual and self-assessed financial knowledge and financial self-efficacy with the exception of their financial behaviour. It was also suggested that actual financial knowledge does not influence financial self-efficacy of consumers, when self-assessed financial knowledge significantly influences financial self-efficacy with a positive relationship. Furthermore, actual financial knowledge and financial self-efficacy were shown to have a significant and positive influence financial behaviour. Self-assessed financial knowledge did not show any relationship with financial behaviour.

Contribution to financial education programmes was achieved through re-operationalising financial behaviour and financial self-efficacy definitions based on the Human Sciences Research Council database (2011). Financial educators may induct these definitions into financial education programmes, educate consumers and help improve financial behaviour by pointing out positive behaviours and referring to good financial self-efficacy.

Future research should continue to examine how various methods of financial socialisation (modelling, discussion, experiential learning) uniquely predict various outcomes and for whom. It is important that these socialisation efforts involve key financial socialisation agents. More factors such as financial well-being for the study should contribute to future research. The mediation relationship between actual financial knowledge, and financial behaviour through financial self-efficacy may be further explored.

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ANNEXURE A



**South Africa Financial Literacy Baseline Survey
September/October 2011**



RESPONDENTS AGED 16 YEARS +

Good (morning/afternoon/evening), I'm _____ and we are conducting a survey for the Human Sciences Research Council (HSRC). The HSRC regularly conducts surveys of opinion amongst the South African population. Topics include a wide range of social matters such as communications, politics, education, unemployment, the problems of the aged and inter-group relations. As a follow-up to this earlier work, we would like to ask you questions on a variety of subjects that are of national importance. To obtain reliable, scientific information we request that you answer the questions that follow as honestly as possible. Your opinion is important in this research. The area in which you live and you yourself have been selected randomly for the purpose of this survey. The fact that you have been chosen is thus quite coincidental. The information you give to us will be kept confidential. You and your household members will not be identified by name or address in any of the reports we plan to write.

PARTICULARS OF VISITS

	DAY	MONTH	TIME STARTED		TIME COMPLETED		**RESPONSE	
			HR	MIN	HR	MIN		
First visit	<input type="text"/>	<input type="text"/>	/ 2011		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Second visit	<input type="text"/>	<input type="text"/>	/ 2011		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Third visit	<input type="text"/>	<input type="text"/>	/ 2011		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**RESPONSE CODES	
Completed questionnaire	= 01
Partially completed questionnaire (specify reason)	= 02
<u>Revisit</u>	
Appointment made	= 03
Selected respondent not at home	= 04
No one home	= 05
<u>Do not qualify</u>	
Vacant house/flat/stand/not a house or flat/demolished	= 06
No person qualifies according to the survey specifications	= 07
Respondent cannot communicate with interviewer because of language	= 08
Respondent is physically/mentally not fit to be interviewed	= 09
<u>Refusals</u>	
Contact person refused	= 10
Interview refused by selected respondent	= 11
Interview refused by parent	= 12
Interview refused by other household member	= 13
<u>OFFICE USE</u>	= 14

STRICTLY CONFIDENTIAL

Name of Interviewer

Number of interviewer

Checked by

Signature of supervisor _____

FIELDWORK CONTROL

CONTROL	YES	NO	REMARKS
Personal	1	2	
Telephonic	1	2	
Name	SIGNATURE		
.....	DATE/...../.....2011		

RESPONDENT SELECTION PROCEDURE

Number of households at visiting point

--	--

Number of persons 16 years and older at visiting point

--	--

Please list all persons at the visiting point/on the stand who are 16 years and older and were resident 15 out of the past 30 days. Once this is completed, use the Kish grid on next page to determine which person is to be interviewed.

Names of Persons Aged 16 and Older	
	01
	02
	03
	04
	05
	06
	07
	08
	09
	10
	11
	12
	13
	14
	15
	16
	17
	18
	19
	20
	21
	22
	23
	24
	25

NAME OF RESPONDENT:
ADDRESS OF RESPONDENT:
.....
.....
TEL NO.:

GRID TO SELECT RESPONDENT

NUMBER OF QUESTIONNAIRE				NUMBER OF PERSONS FROM WHICH RESPONDENT MUST BE DRAWN																								
				1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
1	26	51	76	1	1	1	3	2	4	1	3	5	8	6	5	12	10	1	6	8	7	19	19	13	21	13	24	25
2	27	52	77	1	2	3	4	3	1	2	2	3	4	8	3	7	2	5	14	4	15	4	8	6	16	14	22	19
3	28	53	78	1	1	2	1	4	2	7	6	9	3	5	11	2	1	3	11	7	10	16	16	10	5	2	2	3
4	29	54	79	1	2	3	2	1	3	5	8	6	2	4	2	4	8	11	10	16	6	9	10	15	11	12	11	18
5	30	55	80	1	1	1	4	5	6	3	5	7	5	9	8	13	3	2	13	5	18	1	4	1	20	11	5	24
6	31	56	81	1	2	2	2	3	5	7	7	8	7	1	4	9	14	8	2	17	17	14	12	14	22	10	3	14
7	32	57	82	1	2	1	1	4	1	4	1	4	6	3	6	5	7	13	9	2	3	13	14	8	2	7	20	4
8	33	58	83	1	1	2	3	2	5	1	4	2	1	7	10	6	5	4	15	10	5	2	13	4	17	5	17	8
9	34	59	84	1	1	3	2	5	6	2	2	1	9	10	1	10	4	6	6	1	9	10	1	5	6	9	1	12
10	35	60	85	1	2	2	4	1	3	3	6	9	10	11	12	3	9	15	7	8	11	6	3	9	4	3	10	1
11	36	61	86	1	1	1	3	1	4	5	3	1	6	2	9	13	11	14	4	11	4	15	15	17	1	1	23	2
12	37	62	87	1	2	3	1	3	2	7	5	6	5	7	7	8	6	10	3	3	1	12	20	7	13	22	12	16
13	38	63	88	1	1	2	1	5	3	6	4	3	4	6	2	11	13	12	1	15	8	7	2	12	15	21	13	7
14	39	64	89	1	2	3	2	4	1	4	7	8	2	5	6	11	12	9	16	13	16	11	18	18	14	16	18	23
15	40	65	90	1	2	1	4	2	4	3	8	7	7	11	1	3	5	7	12	14	13	8	17	20	19	20	19	11
16	41	66	91	1	1	3	3	1	6	5	1	5	9	10	3	2	11	13	8	12	12	5	6	21	8	8	4	15
17	42	67	92	1	1	2	2	3	4	2	6	2	3	2	12	5	2	10	13	5	8	18	9	16	10	17	16	20
18	43	68	93	1	2	1	4	2	6	4	1	4	8	9	10	7	9	3	12	12	9	7	20	19	9	19	21	13
19	44	69	94	1	2	2	1	3	5	2	8	9	10	4	9	8	13	1	1	14	10	19	10	11	18	15	7	6
20	45	70	95	1	1	3	2	5	4	1	3	8	1	3	8	6	6	9	5	7	13	4	15	1	7	22	15	21
21	46	71	96	1	1	1	2	5	1	7	2	3	2	1	11	4	7	5	3	2	1	3	12	18	5	19	14	9
22	47	72	97	1	2	1	3	1	3	2	6	2	1	8	7	1	4	2	11	8	2	17	4	17	21	16	3	5
23	48	73	98	1	2	3	4	2	2	6	7	7	8	3	4	9	3	6	2	11	11	16	2	8	11	23	6	22
24	49	74	99	1	1	2	1	4	6	3	5	5	3	1	5	13	1	14	8	14	6	15	9	14	3	6	9	17
25	50	75	100	1	1	2	3	3	2	4	6	4	7	5	3	12	12	12	4	6	2	17	11	2	12	4	8	10

FSB/NATIONAL TREASURY FINANCIAL LITERACY BASELINE SURVEY QUESTIONNAIRE: 2011

Number of persons in this household

Number of persons 16 years or older in this household

INTERVIEWER: PLEASE CIRCLE APPROPRIATE CODES

Household schedule	Write in from oldest (top) to youngest (bottom)	Age in completed years	Sex M=1 F=2	Race Group	Relationship to respondent
<p><i>Please list all persons in the household who eat from the same cooking pot and who were resident 15 out of the past 30 days</i></p> <p><i>Note: Circle the number next to the name of the household head.</i></p>	01				
	02				
	03				
	04				
	05				
	06				
	07				
	08				
	09				
	10				
	11				
	12				
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	14				
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	20				
	21				
	22				
	23				
	24				
	25				

Race Group codes
1 = African/Black
2 = Coloured
3 = Indian/Asian
4 = White
5 = Other

Relationship to respondent codes
1 = Respondent
2 = Wife or husband or partner
3 = Son or daughter
4 = Father or mother
5 = Brother or sister
6 = Grandchild
7 = Grandparent
8 = Mother-in-law or father-in-law
9 = Son-in-law or daughter-in-law
10 = Brother-in-law- or sister-in-law
11 = Other relation
12 = Non-relation

SECTION 1: FINANCIAL CONTROL

I would like to begin by asking you a few basic questions on money matters.

1. Who is responsible for day to day money management decisions in your household?

You	1
You and your partner	2
You and another family member (or family members)	3
Your partner	4
Another family member or (or family members)	5
Someone else	6
<i>Nobody</i>	7
(Do not know)	8
(Refused to answer)	9

2. Who is responsible for the task of paying bills in your household

You	1
You and your partner	2
You and another family member (or family members)	3
Your partner	4
Another family member or (or family members)	5
Someone else	6
Nobody	7
(Don't know)	8
(Refused)	9

3. Do you enjoy dealing with financial matters?

Always	1
Usually	2
Sometimes	3
Never	4
(Don't know)	8
(Refused)	9

4. Which ONE of the following best describes the extent to which you personally monitor your regular expenses?

I don't keep an eye on expenses at all	1
I keep my eye on expenses a bit	2
Without keeping written records, I keep a fairly close eye on expenses	3
I use written records to keep a close eye on expenses	4
(Don't know)	8
(Refused)	9

5. Do you have a household budget?

[IF NECESSARY ADD: a budget is used to decide what share of your income will be used for spending, saving and paying bills]

Yes	1	Ask Q.6
No	2	→ Skip to Q.7
(Do not know)	8	→ Skip to Q.7
(Refused to answer)	9	→ Skip to Q.7

6. How often do you stay within your budget?

Always	1
Usually	2
Sometimes	3
Never	4
(Don't know)	8
(Refused)	9

Which of these financial documents do you keep copies of (either electronically or in hard copy)?

	Yes	No	(Don't know)	(Refused)
7. Receipts for major purchases	1	2	8	9
8. Bank statements	1	2	8	9
9. Loan or hire purchase statements	1	2	8	9
10. Tax forms	1	2	8	9
11. Major bills such as electricity or school fees	1	2	8	9
12. Financial service agreements and contracts, such as loan agreements	1	2	8	9
13. Other (SPECIFY)	1	2	8	9
14. Not applicable (no financial documents received)	1	2	8	9

15. How accurately do you know how much money you have available to spend. Do you....?

...have no idea at all	1
...know roughly, but not within R500	2
...know within R500	3
...know within R100	4
...know within R50	5
...know within R10	6
...know within a Rand or two	7
(Don't know)	8
(Refused)	9

SECTION 2: MAKING ENDS MEET

We are now going to talk about more general money matters. Remember that there are no particular wrong or right answers; everyone has their own way of doing things.

I am going to read out some behaviour statements. Please can you tell me how often you do these things or not. [*FSB Showcard 1*]

	Always	Often	Some of the time	Seldom	Never	(Do not know)	(Refused)
16. Before I buy something I carefully consider whether I can afford it	1	2	3	4	5	8	9
17. I pay my bills on time	1	2	3	4	5	8	9
18. I keep a close personal watch on my financial affairs	1	2	3	4	5	8	9
19. I set long term financial goals and work hard to achieve them	1	2	3	4	5	8	9

In the last 12 months, how often has your family...?

	Often	Sometimes	Never	(Don't know)	(Refused)
20. ...gone without enough food to eat	1	2	3	8	9
21. ...gone without medicine or medical treatment that was needed	1	2	3	8	9
22. ...gone without a cash income	1	2	3	8	9
23. ...gone without good shelter	1	2	3	8	9
24. ...gone without energy to cook food	1	2	3	8	9

25. Overall, thinking of your assets, debts and savings, how satisfied are you with your current personal financial condition?

Extremely dissatisfied	Dissatisfied	Neither satisfied nor dissatisfied	Satisfied	Extremely satisfied	(Don't know)	(Refused)
1	2	3	4	5	8	9

26. During the past 12 months, did you...?

...save money from your income	1
...just get by on your income	2
...spend some of your savings	3
...spend some of your savings and borrow money to get by	4
(Don't know)	8
(Refused)	9

27. Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you?

Yes	1
No	2
(Do not know)	8
(Refused to answer)	9

→ Skip to Q 30

28. What did you do to make ends meet the last time this happened? [FSB Showcard 2]

INTERVIEWER: PROBE: DID YOU DO ANYTHING ELSE? DO NOT READ OUT OPTIONS. MULTIPLE RESPONSES ALLOWED.

29. Of the things you mentioned, which does your household rely on the most? [FSB Showcard 2]

INTERVIEWER: CIRCLE ONE OPTION ONLY.

	Q.28	Q.29
	[Multiple response]	[One option]
a. Draw money out of savings or transfer savings into current account	1	1
b. Cut back on spending, spend less, do without	2	2
c. Sell something that I own	3	3
d. Work overtime, earn extra money	4	4
e. Borrow food or money from family or friends	5	5
f. Borrow from employer/salary advance	6	6
g. Pawn something that I own	7	7
h. Take a loan from my savings and loans clubs	8	8
i. Take money out of a flexible home loan account	9	9
j. Apply for loan/withdrawal on pension fund	10	10
k. Use authorized, arranged overdraft or line of credit	11	11
l. Use credit card for a cash advance or to pay bills/buy food	12	12
m. Take out a personal loan from a formal financial service provider (including bank, credit union or microfinance)	13	13
n. Take out a payday loan (advance on salary from someone-not employer)	14	14
o. Take out a loan from an informal provider/moneylender	15	15
p. Use unauthorised overdraft	16	16
q. Pay my bills late; miss payments	17	17
r. Other (SPECIFY)	18	18
s. (Do not know)	98	98
t. (Refused to answer)	99	99

30. In a typical month, how difficult is it for you to cover your expenses and pay all your bills?

Extremely easy	Easy	Neither easy nor difficult	Difficult	Extremely difficult	(Don't know)	(Refused)
1	2	3	4	5	8	9

31. In the next two years, do you think your household's financial situation will get better, stay the same, or get worse?

Get better	1
Stay the same	2
Get worse	3
(Don't know)	8
(Refused)	9

SECTION 3: FINANCIAL PLANNING

I would now like to discuss various aspects of planning for the future, including planning for unexpected events as well as making plans for things that you know will happen in the medium to long term.

Emergency Funds

32. Have you set aside emergency or rainy day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn, or other emergencies?

Yes	1
No	2
(Don't know)	8
(Refused)	9

33. If you lost your main source of income, how long could you continue to cover your living expenses for, without borrowing any money or moving house?

Less than a week	1
At least a week, but not one month	2
At least one month, but not three months	3
At least three months, but not six months	4
More than six months.	5
(Do not know)	8
(Refused to answer)	9

34. What would you have to do to make ends meet if something happened that meant you needed to find money equivalent to one month's income? [*FSB Showcard 3*]

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Use up my savings	01
b.	Sell my assets (e.g. car, business, household goods, livestock)	02
c.	Borrow money (including salary advance, pawning, cheque cashing)	03
d.	Depend on charity (e.g. from church, mosque, Red Cross)	04
e.	Ask family members to help	05
f.	There's nothing I could do	06
g.	Find a job/additional jobs/better paying job	07
h.	Other (SPECIFY)	08
i.	(Don't know)	98
j.	(Refused)	99

I would like to know how much you agree or disagree with each of the following statements: [*FSB Showcard 4*]

	Completely agree	Agree	Neither Nor	Dis-agree	Completely disagree	(Do not know)	(Refused)
35. I find it more satisfying to spend money than to save it for the long term	1	2	3	4	5	8	9
36. I tend to live for today and let tomorrow take care of itself	1	2	3	4	5	8	9
37. I am prepared to risk some of my own money when saving or making an investment	1	2	3	4	5	8	9
38. Money is there to be spent	1	2	3	4	5	8	9

Retirement

39. At what age do you think people should begin to make a financial plan for their retirement?

Age (in years)
(Don't know)	8
(Refused)	9

40. Which of the following are included in your financial plan for retirement?
[FSB Showcard 5]

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Government old age pension	01
b.	Work-place pension	02
c.	Personal retirement savings plan	03
d.	Moving to a cheaper property in the same area	04
e.	Moving to a cheaper area	05
f.	Sell your financial assets (such as: stocks, bonds or mutual funds)	06
g.	Sell your non-financial assets (such as: a car, property, art, jewels, etc.)	07
h.	Use an inheritance	08
i.	Rely on your spouse or partner to support you	09
j.	Rely on your children to support you	10
k.	Rely on financial support from your wider family	11
l.	Drawing an income from your own business	12
m.	Continue to work after retirement age to earn money	13
n.	Other (SPECIFY)	14
o.	(Don't know)	98
p.	(Refused)	99

41. Taking all of the various sources of retirement income into account, how confident are you that your income will give you the standard of living you hope for throughout retirement?

Very confident	1
Fairly confident	2
Not very confident	3
Not at all confident	4
(Don't know)	8
(Refused)	9

SECTION 4: CHOOSING APPROPRIATE FINANCIAL PRODUCTS

I would now like to ask about the financial products that you know about and personally have. These include both formal products with banks and other institutions, as well as more informal products.

BANKING PRODUCTS

I am going to start with products that people can get from banks. [*FSB Showcard 6*]

42. Please can you tell me whether you have heard of any of the following **banking products**.
43. [ASK FOR ALL PRODUCTS CIRCLED IN Q.42] And now can you tell me whether you currently hold any of these types of products?
44. [ASK FOR ALL PRODUCTS CIRCLED IN Q.42] And in the **last two years**, which of the following types of financial products have you chosen (whether or not you still hold them)?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

	42. Heard of banking products.	43. ASK FOR ALL products circled in Q.42 Currently hold types of banking products	44. ASK FOR ALL products circled in Q.42 Chosen product in the last 2 years
a.	Mzansi account	01	01
b.	Savings account	02	02
c.	Current or Cheque account	03	03
d.	Fixed deposit bank account	04	04
e.	ATM card	05	05
f.	Debit card or Cheque card	06	06
g.	Credit Card	07	07
h.	Garage card or petrol card	08	08
i.	Home loan from a big bank	09	09
j.	Savings book at a bank	10	10
k.	Post Office / Post Bank savings account	11	11
l.	Other bank product (SPECIFY)	12	12
m.	(None of the above)	97	97
n.	(Refused)	98	98
o.	(Don't know)	99	99

[ONLY ASK RESPONDENTS IF THEY DO NOT HAVE ANY BANKING PRODUCT – CODE 97 CIRCLED IN Q.43]

45. There are many reasons why people often don't have a bank account. What are the reasons why you do not have a bank account?

INTERVIEWER: DO NOT READ OUT. MULTIPLE RESPONSES. CIRCLE ALL THAT APPLY.

a.	I don't have a regular income	01
b.	I don't have a job	02
c.	I don't have an identity document	03
d.	I don't qualify to open an account	04
e.	I have to keep a minimum balance in the bank	05
f.	I don't need a bank account	06
g.	I don't know how to open an account	07
h.	I use someone else's bank account	08
i.	I prefer dealing in cash	09
j.	I don't trust banks	10
k.	I don't want to pay service fees	11
l.	The bank is too far from where I live	12
m.	It's expensive to have a bank account/I can't afford to	13
n.	I earn too little to make it worthwhile	14
o.	Bank charges are too high	15
p.	The banks don't speak to me in my language	16
q.	I don't have money to save	17
r.	I prefer to give money to somebody in the community to guard	18
s.	I prefer to save via other means, e.g. stokvel/umgalelo/savings club	19
t.	Other reason (SPECIFY)	18
u.	(Not applicable – respondent has a banking product)	97
v.	(Do not know)	98
w.	(Refused to answer)	99

[ONLY ASK RESPONDENTS IF THEY RECENTLY BOUGHT A BANKING PRODUCT – ONE OR MORE OPTIONS CIRCLED IN Q.44]

46. Thinking about the banking product that you bought most recently, which sources of information do you feel most influenced your decision about which banking product to take out? [FSB Showcard 7]

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Junk mail sent through the post or that you found somewhere	01
b.	Information picked up in a branch of a bank	02
c.	Information found on the internet	03
d.	Information from sales staff of firm providing the products (including quotes)	04
e.	Comparative tables or charts in financial pages of newspapers/magazines	05
f.	Comparative tables or charts found on the internet	06
g.	Specialist magazines/publications (such as Financial Mail)	07
h.	Recommendation from independent financial adviser or broker	08
i.	Advice of friends/relatives (not working in the financial services industry)	09
j.	Advice of friends/relatives (who work in the financial services industry)	10
k.	Employer's advice	11
l.	Traditional or religious leader	12
m.	Newspaper articles	13
n.	Television or radio programmes	14
o.	Newspaper adverts	15
p.	Television adverts	16
q.	Other advertising	17
r.	Other source (SPECIFY)	18
s.	(Not applicable – respondent has not chosen insurance products in the last 2 years)	97
t.	(Do not know)	98
u.	(Refused to answer)	99

[ONLY ASK RESPONDENTS WITH PRODUCTS CIRCLED IN Q.44]

47. And which of the following statements best describes how you chose the last banking product you took out?

I considered several products from different companies before making my decision	1
I considered the various products from one company	2
I didn't consider any other products at all	3
I looked around but there were no other products to consider	4
(Not applicable – respondent has not chosen insurance products in the last 2 years)	7
(Do not know)	8

48. How often do you usually check the balance of your MAIN banking product? [OF THE PRODUCTS LISTED IN Q.43]

Daily	01
Weekly	02
Every two weeks	03
Monthly	04
Yearly	05
Never	06
(Don't know)	08
(Refused)	09
(Not applicable – has no banking products)	10

→ Skip to Q.51

49. How do you typically check the balance(s) for this product?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

a.	Check the bank statement sent in the mail	01
b.	Check the statement online (internet banking)	02
c.	Check through telephone banking	03
d.	Call the bank and ask for your balance	04
e.	Ask for your balance, statement or bankbook update at a bank branch	05
	Ask for balance, statement or bankbook update at an ATM/cash machine	06
f.	Receive a text message from the bank	07
g.	Never check	08
h.	(Don't know)	09
i.	(Refused)	10

50. How often do you personally check whether your product still meets your needs?

At least once a year	1
Less often	2
Never	3
(Don't know)	8
(Refused)	9

CREDIT AND LOANS

I would now like to talk about your knowledge and personal experience with different ways of borrowing money. [*FSB Showcard 8*]

51. Please can you tell me whether you have heard of any of the following types of credit or loans.
52. [ASK FOR ALL PRODUCTS CIRCLED IN Q.51] And now can you tell me whether you currently hold any of these types of credit or loans?
53. [ASK FOR ALL PRODUCTS CIRCLED IN Q.51] And in the last two years, which of the following types of financial products have you chosen (whether or not you still hold them)?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED

	51. Heard of type of <u>credit or loan</u>	52. <u>ASK FOR ALL products circled in Q.51</u> Currently hold type of <u>credit or loan</u>	53. <u>ASK FOR ALL products circled in Q.51</u> Chosen type of <u>credit or loan</u> in the <u>last 2 years</u>
<i>Formal credit and loans</i>			
a.	Loan from a microlender e.g. African Bank, Credit Indemnity, Capitec Bank, Ubank (Teba)	01	01
b.	Vehicle or car finance through bank or dealer	02	02
c.	Overdraft facility	03	03
d.	Store card where you buy on account and pay later e.g. Edgars	04	04
e.	Lay-buy	05	05
f.	Hire Purchase (HP) / paying in monthly instalments for goods such as furniture	06	06
<i>Informal credit and loans</i>			
g.	Loan from friends or family	07	07
h.	Loan from an informal money lender (mashonisa / loan shark)	08	09
i.	Loan from a stokvel / umgalelo or savings club	09	10
j.	Loan from local spaza	10	11
k.	Store account with no card where you pay later (e.g. spaza, corner cafe, garage, general dealer)	11	12
l.	Loan from an employer	12	08
m.	(None of the above)	97	97
n.	(Don't know)	98	98
o.	(Refused)	99	99

[ONLY ASK RESPONDENTS IF THEY RECENTLY BOUGHT A CREDIT OR LOAN PRODUCT – ONE OR MORE OPTIONS CIRCLED IN Q.53]

54. Thinking about the banking product that you bought most recently, which sources of information do you feel most influenced your decision about which credit or loan product to take out? [*FSB Showcard 7*]

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Junk mail sent through the post or that you found somewhere	01
b.	Information picked up in a branch of a bank	02
c.	Information found on the internet	03
d.	Information from sales staff of firm providing the products (including quotes)	04
e.	Comparative tables or charts in financial pages of newspapers/magazines	05
f.	Comparative tables or charts found on the internet	06
g.	Specialist magazines/publications (such as Financial Mail)	07
h.	Recommendation from independent financial adviser or broker	08
i.	Advice of friends/relatives (not working in the financial services industry)	09
j.	Advice of friends/relatives (who work in the financial services industry)	10
k.	Employer's advice	11
l.	Traditional or religious leader	12
m.	Newspaper articles	13
n.	Television or radio programmes	14
o.	Newspaper adverts	15
p.	Television adverts	16
q.	Other advertising	17
r.	Other source (SPECIFY)	18
s.	(Not applicable – respondent has not chosen insurance products in the last 2 years)	97
t.	(Do not know)	98
u.	(Refused to answer)	99

[ONLY ASK RESPONDENTS WITH PRODUCTS CIRCLED IN Q.53]

55. And which of the following statements best describes how you chose the last credit or loan product you took out?

I considered several products from different companies before making my decision	1
I considered the various products from one company	2
I didn't consider any other products at all	3
I looked around but there were no other products to consider	4
(Not applicable – respondent has not chosen insurance products in the last 2 years)	7
(Do not know)	8

56. Which one of the following statements best describes how well you and your household are keeping up with your bills and credit commitments at the moment?

Keeping up with all bills and commitments without any difficulties	1
Keeping up with all bills and commitments, but it is a struggle from time to time	2
Keeping up with all bills and commitments, but it is a constant struggle	3
Falling behind with some bills or credit commitments	4
(Don't know)	8
(Refused)	9
(Not applicable - don't have any bills or credit commitments)	7

57. To what extent do you agree or disagree with the following statement: I prefer to buy things on credit rather than wait and save up.

Strongly agree	1
Agree	2
Neither agree nor disagree	3
Disagree	4
Strongly disagree	5
(Don't know)	8
(Refused)	9

58. Have you personally borrowed money for any of the following purposes in the past 12 months and paid interest on the balance?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

a.	To pay off debts	01
b.	To pay for food	02
c.	To pay for water or electricity	03
d.	To pay for education	05
e.	To pay for a wedding	06
f.	To pay for a funeral	07
g.	To help support family or friends outside your immediate household	08
h.	To buy something on impulse	09
i.	To buy a gift for someone	10
j.	(None of the above)	98
k.	(Not applicable – respondent did not borrow money in the last year)	99

59. Roughly what do you think your household owes in outstanding debt? Please include all forms of debt, including home loans, vehicle or car finance, and so on.

Do not owe anything	01
R1 – R200	02
R201 – R500	03
R501 – R 1000	04
R1001 – R1500	05
R1501 – R2500	06
R2501 – R3500	07
R3501 – R4500	08
R4500 – R6000	09
R6001 – R8000	10
R8001 – R11000	11
R11001 or more	12
(Do not know)	98
(No response / refused to answer)	99

→ Skip to Q.62

60. Is the amount of debt your household owes more than, about the same, or less than the value of all savings and belongings that your household has?

Amount of debt is more than the value of household savings and possessions	1
Amount of debt is about the same value of household savings and possessions	2
Amount of debt is less than the value of household savings and possessions	3
(Don't know)	8
(Refused)	9

61. How much does the household worry about the debt you owe?

None	1
A little	2
Some	3
A lot	4
(Don't know)	8
(Refused)	9

62. If you currently have and are using a credit card, do any of the following statements apply?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	I could pay off the balance of my credit card today from my savings	1
b.	I do not think I will be able to pay the balance of my credit card at any point in the near future	2
c.	I sometimes make additional credit card payments so that the balance reduces more quickly	3
d.	I sometimes miss payments on my credit card	4
e.	I sometimes ask my bank if I can reduce or miss my monthly payment on my credit card	5
f.	I make a point of always paying off the full amount of my credit card at the end of the month	6
g.	(Not applicable – does not have a credit card or is not currently using it)	9

63. Thinking about the home loan on your main home, do any of the following statements apply?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	I could pay off the balance of my home loan today from my savings	1
b.	I do not think I will be able to pay the balance of my home loan at any point in my life	2
c.	I sometimes make additional home loan payments so that the balance reduces more quickly	3
d.	I sometimes miss payments on my home loan without prior arrangement	4
e.	I sometimes ask my home loan lender if I can reduce or miss my monthly payment	5
f.	If I sold my house at market value today I could not repay my home loan	6
g.	(Not applicable – does not have a home loan)	9

INVESTMENTS AND SAVINGS

I would now like to talk about savings and investments. [*FSB Showcard 9*]

64. Please can you tell me whether you have heard of any of the following types of investment or savings products.
65. [ASK FOR ALL PRODUCTS CIRCLED IN Q.64] And now can you tell me whether you currently hold any of these types of investment or savings products?
66. [ASK FOR ALL PRODUCTS CIRCLED IN Q.64] And in the last two years, which of the following types of investment or savings products have you chosen (whether or not you still hold them)?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

	64. Heard of any of <u>investment or savings product</u> .	65. <u>ASK FOR ALL products circled in Q.64</u> Currently has <u>investment or savings product</u>	66. <u>ASK FOR ALL products circled in Q.64</u> Chosen <u>investment or savings product in the last 2 years</u>
Formal products			
a.	Unit trusts	01	01
b.	Education policy or plan	02	02
c.	Investment or savings policy	03	03
d.	Shares on the stock exchange	04	04
Retirement products			
e.	Retirement annuity	05	05
f.	Provident fund	06	06
g.	Pension fund	07	07
Savings clubs			
h.	Stokvel / umgalelo / savings club	08	08
i.	Giving money to someone who will guard it for you, to keep it safe	09	09
j.	Keep cash or savings at home	10	10
k.	Other savings club	11	11
l.	(None of the above)	97	97
m.	(Don't know)	98	98
n.	(Refused)	99	99

67. Do you currently earn interest on your savings?

Yes	1	
No	2	→ Skip to Q69
Other answer	3	→ Skip to Q69
(Don't know)	8	→ Skip to Q69
(Refused)	9	→ Skip to Q69
Not applicable (no savings of any kind)	7	→ Skip to Q.70

68. Do you know how much interest your savings are currently earning?

Yes – you know exactly what the interest rate(s) is/are	1
Yes, you know approximately what the interest rate(s) is/are	2
No	3
Other answer	4
(Don't know)	8
(Refused)	9

69. How often do you personally check whether your savings products still meet your needs?

At least once a year	1
Less often	2
Never	3
(Don't know)	8
(Refused)	9

70. In the past 12 months have you been saving money in any of the following ways? Please do not include pension savings in this question.

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

a.	Building up a balance of money in your bank account	1
b.	Paying money into a savings account	2
c.	Saving cash at home or in your wallet	3
d.	Giving money to family to save on your behalf	4
e.	Saving in a stokvel or any other informal savings club	5
f.	Buying financial investment products, other than pension funds [e.g. investment trusts, stocks and shares]	6
g.	Or saving in some other way (including remittances, buying livestock or property)	7
h.	(Do not know)	8
i.	(Refused to answer)	9

Insurance

I would now like to talk about various types of insurance. [*FSB Showcard 10*]

- 71. Please can you tell me whether you have heard of any of the following types of **insurance products**.
- 72. [ASK FOR ALL PRODUCTS CIRCLED IN Q.71] And now can you tell me whether you currently hold any of these types of insurance products?
- 73. [ASK FOR ALL PRODUCTS CIRCLED IN Q.71] And in the **last two years**, which of the following types of insurance products have you chosen (whether or not you still hold them)?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

	71. Heard of <u>insurance</u> <u>product</u>	72. <u>ASK FOR ALL</u> <u>products circled</u> <u>in Q.71</u> Currently has <u>insurance product</u>	73. <u>ASK FOR ALL</u> <u>products circled</u> <u>in Q.71</u> Chosen <u>insurance</u> <u>product in the</u> <u>last 2 years</u>
<i>Short-term (asset) insurance</i>			
a.	Vehicle or car insurance	01	01
b.	Household content insurance (e.g. furniture and appliances)	02	02
c.	Homeowners' insurance on building / house structure	03	03
d.	Cellphone insurance	04	04
<i>Long-term insurance</i>			
e.	Life insurance or life cover	05	05
f.	Insurance that pays your loan or borrowing when you die	06	06
g.	Disability insurance or cover	07	07
h.	Medical aid scheme	08	08
i.	Hospital cash plan	09	09
<i>Funeral</i>			
j.	Belong to a burial society	10	10
k.	Funeral policy with a bank (including Post Bank)	11	11
l.	Funeral cover through an undertaker or funeral parlour / home	12	12
m.	Funeral policy with an insurance company	13	13
n.	Funeral cover from an spaza shop or stokvel	14	14
o.	Funeral cover from any other source (e.g. shop, employer)	15	15
p.	(None of the above)	97	97
q.	(Don't know)	98	98
r.	(Refused)	99	99

[ONLY ASK RESPONDENTS IF THEY RECENTLY BOUGHT AN INSURANCE PRODUCT – ONE OR MORE OPTIONS CIRCLED IN Q.73]

74. Thinking about the insurance policy that you bought most recently, which sources of information do you feel most influenced your decision about which product to take out? [FSB Showcard 7]

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

a.	Junk mail sent through the post or that you found somewhere	01
b.	Information picked up in a branch of a bank	02
c.	Information found on the internet	03
d.	Information from sales staff of firm providing the products (including quotes)	04
e.	Comparative tables or charts in financial pages of newspapers/magazines	05
f.	Comparative tables or charts found on the internet	06
g.	Specialist magazines/publications (such as Financial Mail)	07
h.	Recommendation from independent financial adviser or broker	08
i.	Advice of friends/relatives (not working in the financial services industry)	09
j.	Advice of friends/relatives (who work in the financial services industry)	10
k.	Employer's advice	11
l.	Traditional or religious leader	12
m.	Newspaper articles	13
n.	Television or radio programmes	14
o.	Newspaper adverts	15
p.	Television adverts	16
q.	Other advertising	17
r.	Other source (SPECIFY)	18
s.	(Not applicable – respondent has not chosen insurance products in the last 2 years)	97
t.	(Do not know)	98
u.	(Refused to answer)	99

[ONLY ASK RESPONDENTS WITH PRODUCTS CIRCLED IN Q.73]

75. And which of the following statements best describes how you chose the last insurance policy you took out?

	I considered several products from different companies before making my decision	1
	I considered the various products from one company	2
	I didn't consider any other products at all	3
	I looked around but there were no other products to consider	4
	(Not applicable – respondent has not chosen insurance products in the last 2 years)	7
	(Do not know)	8
	(Refused to answer)	9

76. Now thinking about insurance in general, which of the following do you take into consideration when FIRST taking out or setting up a new policy.

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

a.	The cost of the premium	01
b.	The cost of the excess	02
c.	The overall level of cover	03
d.	The extent to which the cover meets your needs	04
e.	The details in the small print / contract	05
f.	The brand or reputation of the supplier	06
g.	The benefits included	07
h.	Other (SPECIFY)	08
i.	(None of the above)	09
j.	(Don't know)	98
k.	(Refused)	99

Health Insurance

[IF RESPONDENT DOES NOT HAVE MEDICAL AID OR A HOSPITAL PLAN IN Q.72h OR Q.72i, PLEASE ANSWER THIS QUESTION]

77. What are the main reasons that you do not have health insurance cover?

a.	I am happy to use free/national health care	01
b.	I am healthy	02
c.	I have not thought about taking out health insurance	03
d.	I have been unable to find any company that will cover me	04
e.	I have not been able to find affordable cover	05
f.	I do not have a bank account from which to make the monthly payments	06
g.	I do not have a regular income	07
h.	I do not trust insurance companies	08
i.	I can go home/to another country for medical care	09
j.	I can afford to pay my own health care costs	10
k.	My religion forbids the use of insurance	11
l.	Other (SPECIFY)	12
m.	I am covered on someone else's policy	13
n.	(Not applicable – currently has medical aid, health plan or other health insurance)	97
o.	(Don't know)	98
p.	(Refused)	99

SECTION 5: FINANCIAL ADVICE

78. If you need financial advice, who do you normally ask for help?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Family member	01
b.	Friend	02
c.	Someone you trust in the community	03
d.	Your employer	04
e.	Co-worker or colleague	05
f.	Independent broker	06
g.	Financial advisor other than an independent broker (e.g. tax consultant, auditor)	07
h.	Stokvel / umgalelo / savings club	08
i.	Burial society	09
j.	Church	10
k.	Bank	11
l.	Insurance company	12
m.	Mashonisa	13
n.	Other (SPECIFY)	14
o.	Would not ask anyone for help	15
p.	(Don't know)	98

79. Do you have trouble getting good and relevant financial advice?

Yes	1	
No	2	→ Skip to Q.81
(Question not relevant/never tried)	3	→ Skip to Q.81
(Don't know)	8	→ Skip to Q.81
(Refused)	9	→ Skip to Q.81

80. Thinking about the last time you tried to get good financial advice; do you think any of the following statements apply to your experience?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	You did not know where to look for advice	1
b.	You could not find the advice you were looking for	2
c.	You could not get advice at a time to suit you	3
d.	You did not understand the advice you were given	4
e.	There were so many advisers available you didn't know which to choose	5
f.	You asked advice from several people and found that they gave different answers	6
g.	You got advice but you didn't know whether to trust it or not	7
h.	You followed the advice you were given and later regretted it	8

81. In the last 12 months, have you asked a financial professional for financial advice in relation to any of the following?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Savings or investments	1	
b.	Taking out a mortgage or a loan	2	
c.	Insurance of any type	3	
d.	Tax planning	4	
e.	Managing credit/debt	5	
f.	(None of the above)	6	→ Skip to Q. 84
g.	(Don't know)	8	→ Skip to Q. 84
h.	(Refused)	9	→ Skip to Q. 84

IF YES TO ANY IN Q.81:

82. Thinking about the professional you have used most often for financial advice, was this an...?

...Independent Financial Adviser	1
...Manager or adviser at a bank or building society	2
...Manager or adviser at an insurance company	3
...Accountant	4
Other (SPECIFY)	5
(Don't know)	8
(Refused)	9

83. Did you pay for (any of) this advice or was it entirely free?

Paid for advice	1
Entirely free	2
(Don't know)	8
(Refused)	9

84. Thinking about the last time you tried to get good financial advice; do you think any of the following statements apply to your experience? [INTERVIEWER: Read out and mark all that apply].

a.	You felt that the adviser understood your needs	1
b.	You got the advice that you needed	2
c.	You were able to understand exactly what the adviser was recommending	3
d.	The adviser behaved professionally	4
e.	(Don't know)	8
f.	(Refused)	9

85. In the last 12 months, have you asked friends or family for financial advice in relation to any of the following?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Savings or investments	1
b.	Taking out a home loan	2
c.	Taking out a loan or credit agreement	3
d.	Insurance of any type	4
e.	Tax	5
f.	Managing credit/debt	6
g.	(None of the above)	7
h.	(Don't know)	8
i.	(Refused)	9

Indicate the extent to which you would trust or distrust the following to provide good financial advice. Please answer even if you do not currently get advice from these sources. [FSB Showcard 11]

	Strongly trust	Trust	Neither trust nor distrust	Distrust	Strongly distrust	(Do not know)
86. Independent broker or financial advisor	1	2	3	4	5	8
87. Insurance company	1	2	3	4	5	8
88. Bank or banker	1	2	3	4	5	8
89. Government	1	2	3	4	5	8
90. Informal associations like stokvels or umgalelos or savings clubs	1	2	3	4	5	8
91. Friends and Family	1	2	3	4	5	8
92. An employer or work colleague	1	2	3	4	5	8
93. Church	1	2	3	4	5	8
94. Someone in your community with a good education	1	2	3	4	5	8
95. TV or radio advertisement	1	2	3	4	5	8
96. Newspaper	1	2	3	4	5	8
97. A moneylender or mashonisa	1	2	3	4	5	8

Making Decisions

How much do you agree or disagree with the following statements?
[FSB Showcard 12]

	Totally agree	Tend to agree	Tend to disagree	Totally disagree	(Don't know)	(Not applicable)	(Refused)
98. I've got a clear idea of the sorts of financial products or services that I need without consulting a financial adviser	1	2	3	4	5	6	7
99. I always research my choices thoroughly before making any decisions about financial products or services	1	2	3	4	5	6	7

100. In the last 12 months, have you made a decision about any of the following that you later regretted?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	Savings or investments	1
b.	Taking out a home loan	2
c.	Taking out a loan or credit agreement	3
d.	Insurance of any type	4
e.	Tax	5
f.	Managing credit/debt	6
g.	(None of the above)	7
h.	(Don't know)	8
i.	(Refused)	9

SECTION 6: GETTING HELP

101. How confident are you that you know how to make an effective complaint against a bank or financial institution?

Very confident	1
Fairly confident	2
Not very confident	3
Not at all confident	4
(Don't know)	8
(Refused)	9

102. Within the last five years, have you discovered that you had been paying for a financial product that was clearly unsuitable for your needs? [This would include formal and informal products, covering savings, investments, credit or loans, as well as insurance]

Yes	1	Ask Q.103
No	2	→ Skip to Q.108
(Do not know)	8	→ Skip to Q.108
(Refused to answer)	9	→ Skip to Q.108

103. What type of product was that?

INTERVIEWER: DO NOT READ OUT. CIRCLE ONLY ONE. IF MORE THAN ONE, ASK ABOUT MOST RECENT PRODUCT. PROMPT IF NECESSARY.

Bank account or a card linked to a bank account	1
Home loan	2
Private pension, provident fund or retirement annuity	3
Government grant (pension, child grant, disability grant, etc.)	4
Investment / savings policy	5
Stokvel/umgalelo/savings club	6
Credit card	7
Store card or account	8
Vehicle or car finance	9
Loan from a bank or other formal institution	10
Loan from a mashonisa, stokvel or spaza shop	11
Life insurance / life cover	12
Funeral policy with a formal institution (bank, insurance company)	13
Informal burial society	14
Medical aid / hospital plan	15
Household content insurance	16
Other (SPECIFY)	17
(Don't know)	98
(Refused)	99

104. Did you complain to the company or person that sold you the product?

Yes	1	Ask Q. 105
No	2	→ Skip to Q.106
(Do not know)	8	→ Skip to Q.106
(Refused to answer)	9	→ Skip to Q.106

105. Did you manage to resolve the problem with them?

Yes	1
No	2
(Do not know)	8
(Refused to answer)	9

106. Did you take up the complaint with anyone else?

Yes	1	Ask Q. 107
No	2	→ Skip to Q.108
(Do not know)	8	→ Skip to Q.108
(Refused to answer)	9	→ Skip to Q.108

107. Who did you take up the complaint with?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

Provincial Consumer Affairs Office	1
The Ombudsman for Banking Services (OBSSA)	2
The Banking Association of South Africa	3
The Ombudsman For Long Term Insurance	4
The Ombudsman For Short Term Insurance (OSTI)	5
The Pension Fund Adjudicator	6
National Credit Regulator (NCR)	7
Credit Information Ombud	8
Consumer Affairs Committee, Department of Trade & Industry	9
The Office of Consumer Protection (OCP)	10
Office of the Ombud for Financial Services Providers (FAIS Ombud)	11
Financial Services Board (FSB)	12
A lawyer	10
Small claims court	11
Citizens Advice Bureau	12
Other (SPECIFY)	13
(Don't know)	98
(Refused)	99

SECTION 7: FINANCIAL KNOWLEDGE AND UNDERSTANDING

The next few questions are more like a quiz. The questions are not designed to trick you so if you think you have the right answer, you probably do. If you don't know the answer, just say so

108. Imagine that five friends are given a gift of R1,000. If the friends have to share the money equally how much does each one get? (Read question again if asked)

Record response numerically - - -

R			
---	--	--	--

(Don't know)	998
(Refused)	999
(Irrelevant answer)	997

109. Now imagine that the brothers have to wait for one year to get their share of the R1,000. In one year's time will they be able to buy: (Read out)

More with their share of the money than they could today	1
The same amount	2
Or, less than they could buy today	3
<i>(It depends on inflation)</i>	4
<i>(It depends on the types of things that they want to buy)</i>	5
(Don' know)	8
(Refused)	9
<i>(Irrelevant answer)</i>	7

110. You lend R25 to a friend one evening and he gives you R25 back the next day. How much interest has he paid on this loan? (Read out question again if asked)

Record response numerically - - -

R			
---	--	--	--

(Don't know)	998
(Refused)	999
(Irrelevant answer)	997

111. Suppose you put R100 into a savings account with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made? (Read out question again if asked)

Record response numerically - - -

R			
---	--	--	--

(Don't know)	998
(Refused)	999
(Irrelevant answer)	997

112. And how much would be in the account at the end of five years? Would it be: (Read out)

More than R110	1
Exactly R110	2
Less than R110	3
Or is it impossible to tell from the information given	4
<i>(Don't know)</i>	8
<i>(Refused)</i>	9
<i>(Irrelevant answer)</i>	7

I would like to know whether you think the following statements are true or false:

		True	False	(Do not know)	(Refused)
113.	If someone offers you the chance to make a lot of money it is likely that there is also a chance that you will lose a lot of money.	1	2	8	9
114.	High inflation means that the cost of living is increasing rapidly	1	2	8	9
115.	It is less likely that you will lose all of your money if you save it in more than one place.	1	2	8	9

Self-Rated Knowledge

116. How would you rate your level of financial knowledge on a scale of 1 to 5 where 1 is not at all knowledgeable and 5 is very knowledgeable?

Not at all knowledgeable				Very knowledgeable	(Don't know)	(Refused)
1	2	3	4	5	8	9

On a scale of 1 to 5, where 1 is not good at all, and 5 is very good, how would you rate yourself on each of the following areas of financial management...?

		Not good at all				Very good	(Don't know)	(Refused)
117.	...keeping track of your money	1	2	3	4	5	8	9
118.	...making ends meet	1	2	3	4	5	8	9
119.	...shopping around to get the best financial product such as loans or insurance rates	1	2	3	4	5	8	9
120.	...staying informed about financial issues	1	2	3	4	5	8	9

Following Financial News and Indicators

121. Do you personally keep an eye on financial matters, such as changes in...?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

a.	House prices	01	
b.	The stock market	02	
c.	Exchange rates (i.e. the Dollar Rand rates)	03	
d.	Interest rates	04	
e.	Inflation	05	
f.	Tax rates	06	
g.	The job market	07	
h.	Government grants	08	
i.	Private pension plans	09	
j.	(Do not keep an eye on any of these products)	97	Skip to Q.123
k.	(Don't know)	98	Skip to Q.123
l.	(Refused)	99	Skip to Q.123

122. How do you tend to monitor the things you have mentioned?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	General newspapers	01
b.	Financial / business pages in newspapers	02
c.	Financial magazines (Financial Mail, The Economist,)	03
d.	Radio and television business and financial programming	05
e.	Internet (email, web, newsfeeds, etc.)	06
f.	Financial advisor	07
g.	Other (SPECIFY)	08
h.	(Don't know)	09
i.	(Refused)	10

**Please tell me to what extent you agree or disagree with the following statements?
[FSB Showcard 13]**

	Strongly agree	Agree	Neither nor	Disagree	Strongly disagree	(Don't know)
123. If you have a loan at a furniture shop, you should try and pay it off as fast as possible	1	2	3	4	6	7
124. If you have savings, it is a good thing if interest rates goes up	1	2	3	4	6	7
125. The earlier you start saving for retirement, the better	1	2	3	4	6	7
126. If you have a bank loan, and interest rates goes up, you will be paying more	1	2	3	4	6	7
127. Buying property is a very risky investment	1	2	3	4	6	7
128. If inflation goes up, food prices will go up	1	2	3	4	6	7
129. The more money you earn, the more tax you pay	1	2	3	4	6	7

130. When thinking about making a financial investment, how willing are you to take risks?

Not at all willing	Not very willing	Neither willing nor unwilling	Willing	Very willing	(Don't know)	Not applicable (no financial investments)	(Refused)
1	2	3	4	5	6	7	8

Please tell me how well each of the following statements applies to you on a scale of 1 to 7 where 1 is always and 7 is never? [FSB Showcard 14]

		Always	Very often	Fairly often	Sometimes	A few times	Hardly ever	Never
131.	I must admit that I purchase things because I know they will impress others	1	2	3	4	5	6	7
132.	People I know tell me that I place too much emphasis on the amount of money a person has as a sign of success.	1	2	3	4	5	6	7
133.	I put money aside on a regular basis for the future.	1	2	3	4	5	6	7
134.	I do financial planning for the future.	1	2	3	4	5	6	7
135.	I argue or complain about the cost of things I buy.	1	2	3	4	5	6	7
136.	I hesitate to spend money, even on necessities.	1	2	3	4	5	6	7
137.	I show worrisome behaviour when it comes to money.	1	2	3	4	5	6	7
138.	I show signs of nervousness when I don't have enough money.	1	2	3	4	5	6	7
139.	I am bothered when I have to pass up a sale.	1	2	3	4	5	6	7
140.	It's hard for me to pass up a bargain.	1	2	3	4	5	6	7

141. Which of the following financial issues would you like to receive more information or education about, if any? Anything else? [FSB Showcard 15]

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a.	How to make effective use of savings products	1
b.	How interest rates work	2
c.	How interest rates are calculated	3
d.	Insuring or covering your assets	4
e.	Insuring or covering your life	5
f.	How to get a copy of your personal credit profile or record	6
g.	How to read and understand your personal credit profile or record	7
h.	How to make effective use of technology, such as cellphones or ATMs, to better manage your finances	8
i.	How to better use financial services and products, e.g. from insurance, bank and retail stores	9
j.	How to draw up and manage a budget effectively	10
k.	Counselling or training to better manage your credit	11
l.	How to work out how much credit you can afford / pay back on	12
m.	What fees may be applied to any credit agreements that you enter –this excludes the interest charged	13
n.	How to select the best investment products	14
o.	Who to approach if you need to complain about a financial product or service	15
p.	Other (PLEASE SPECIFY)	16
q.	(None)	17

SECTION 8: RESPONDENT CHARACTERISTICS

142. How many children under the age of 18 live with you?

Number of children under 18 years	
(Don't know)	98
(Refused)	99

143. How many people aged 18 and over live with you, [including your partner]? Please do not count yourself

Number of people 18 years and older	
(Don't know)	98
(Refused)	99

144. Sex of respondent [copy from contact sheet]

Male	1
Female	2

145. Race of respondent [copy from contact sheet]

Black African	1
Coloured	2
Indian/Asian	3
White	4
Other	5

146. Age of respondent in completed years [copy from contact sheet]

			Years
--	--	--	-------

(Don't know) = 998

147. What is your current marital status?

Married (customary only)	1	} Ask Q.148
Married (civil only)	2	
Married (both customary and civic)	3	
Widower/widow	4	} Skip to Q.149
Divorced	5	
Separated	6	
Never married	7	
(Don't know)	8	
(Refused to answer)	9	

148. Are you currently living with your husband/wife?

Yes	1
No	2
(Refused to answer)	7
(Do not know)	8

149. Do you live together with a partner?

Yes	1
No	2
(Refused to answer)	7
(Don't know)	8
(Not applicable - living together with spouse)	9

150. What is the highest level of education that you have ever completed?

No schooling	00
Grade 0/Grade R	01
Sub A/Grade 1	02
Sub B/Grade 2	03
Grade 3/Standard 1	04
Grade 4/Standard 2	05
Grade 5/Standard 3	06
Grade 6/Standard 4	07
Grade 7/Standard 5	08
Grade 8/Standard 6/Form 1	09
Grade 9/Standard 7/Form 2	10
Grade 10/Standard 8/Form 3	11
Grade 11/Standard 9/Form 4	12
Grade 12/Standard 10/Form 5/Matric	13
NTC I	14
NTC II	15
NTC III	16
Diploma/certificate with less than Grade 12/Std 10	17
Diploma/certificate with Grade 12/Std 10	18
Degree	19
Postgraduate degree or diploma	20
Other (SPECIFY)	21
(Do not know)	98

151. What language do you speak mostly at home?

Sesotho	01
Setswana	02
Sepedi	03
Siswati	04
IsiNdebele	05
IsiXhosa	06
IsiZulu	07
Xitsonga	08
Tshivenda/Lemba	09
Afrikaans	10
English	11
Other African language	12
European language	13
Indian language	14
Other (SPECIFY)	15

152. And which of these best describes your current work situation?

Self employed for 30 hours or more per week	1
Self employed for less than 30 hours per week	2
In paid employment for 30 hours or more per week	3
In paid employment for less than 30 hours per week	4
Looking for work	5
Looking after the home	6
Unable to work due to sickness or ill-health	7
Retired	8
Student / learner	9
Not working and not looking for work	10
Apprentice	11
Other (SPECIFY)	12
<i>(Refused)</i>	97
<i>(Don't know)</i>	98

153. What is your current occupation (the name or title of your main job)?

FIELDWORKER: WRITE DOWN RESPONSE IF NOT CURRENTLY EMPLOYED, ASK FOR MOST RECENT JOB

(Refused to answer)		97
(Don't know, inadequately described)		98
(Not applicable – never had a job)		99

154. What kind of activities do you do most of the time (In your main job)?

FIELDWORKER: WRITE DOWN RESPONSE IF NOT CURRENTLY EMPLOYED, ASK FOR MOST RECENT JOB

(Refused to answer)		97
(Don't know, inadequately described)		98
(Not applicable – never had a job)		99

155. Do you consider yourself as belonging to any religion?

Yes	1
No	2

→ Skip to Q.158

156. If answer is yes, which one? Please specify denomination

Christian (without specification)	01
African Evangelical Church	02
Anglican	03
Assemblies of God	04
Apostle Twelve	05
Baptist	06
Dutch Reformed	07
Full Gospel Church of God	08
Faith Mission	09
Church of God and Saints of Christ	10
Jehovah's Witness	11
Lutheran	12
Methodist	13
Pentecostal Holiness Church	14
Roman Catholic	15
Salvation Army	16
Seventh Day Adventist	17
St John's Apostolic	18
United Congregation Church	19
Universal Church of God	20
Nazareth	21
Zionist Christian Church	22
Other Christian	23
Islam / Muslim	24
Judaism /Jewish	25
Hinduism / Hindu	26
Buddhism / Buddhist	27
Other (SPECIFY)	28
(Refused)	97
(Don't know)	98
(Not answered)	99

157. Apart from special occasions such as weddings, funerals and baptisms, how often do you attend services or meetings connected with your religion?

Never	01
Less than once a year	02
About once or twice a year	03
Several times a year	04
About once a month	05
2-3 times a month	06
Nearly every week	07
Every week	08
Several times a week	09
(Can't say/Can't remember)	98

158. Do you or anyone in this household receive any of the following Welfare grants?

FIELDWORKER: MULTIPLE RESPONSES ALLOWED

Old Age Grant	1
Child Support Grant	2
Disability Grant	3
Care dependency grant	4
Foster care grant	5
Grant in aid	6
No-one in household receiving any benefits	9
(Refused to answer)	97
(Don't know)	98

The following questions ask how satisfied you feel, on a scale from zero to 10. Zero means you feel completely dissatisfied. 10 means you feel completely satisfied. And the middle of the scale is 5, which means you feel neutral, neither satisfied nor dissatisfied."

159. Thinking about your own life and personal circumstances, how satisfied are you with your life as a whole? [FSB Showcard 16]

Completely Dissatisfied											Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	

160. How satisfied are you with your standard of living? [FSB Showcard 16]

Completely Dissatisfied											Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	

161. How satisfied are you with your health? [FSB Showcard 16]

Completely Dissatisfied											Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	

162. How satisfied are you with what you are achieving in life? [FSB Showcard 16]

Completely Dissatisfied											Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	<input style="width: 30px; height: 20px;" type="text"/>	

163. How satisfied are you with your personal relationships? [FSB Showcard 16]

Completely Dissatisfied					Neutral						Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

164. How satisfied are you with how safe you feel? [FSB Showcard 16]

Completely Dissatisfied					Neutral						Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

165. How satisfied are you with feeling part of your community? [FSB Showcard 16]

Completely Dissatisfied					Neutral						Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

166. How satisfied are you with your future financial security? [FSB Showcard 16]

Completely Dissatisfied					Neutral						Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

167. How satisfied are you with your spirituality or religion? [FSB Showcard 16]

Completely Dissatisfied					Neutral						Completely Satisfied
00	01	02	03	04	05	06	07	08	09	10	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

168. Would you say that you and your family are...

Wealthy	1
Very comfortable	2
Reasonably comfortable	3
Just getting along	4
Poor	5
Very poor	6

169. People sometimes describe themselves as belonging to the working class, the middle class, or the upper or lower class. Would you describe yourself as belonging to the...?

Lower class	1
Working class	2
Middle class	3
Upper middle class	4
Upper class	5
(Don't know)	8

170. In our society there are groups which tend to be towards the top and groups which tend to be towards the bottom. Where would you put yourself on a scale of 1 to 10, where 10 is the top and 1 the bottom?

TOP	10
	9
	8
	7
	6
	5
	4
	3
	2
BOTTOM	1

SECTION 9: HOUSEHOLD CHARACTERISTICS

171. Indicate the type of main dwelling that the household occupies?

Dwelling/House or brick structure on a separate stand or yard or on farm	01
Traditional dwelling/ Hut/ Structure made of traditional materials	02
Flat or apartment in a block of flats	03
Town/cluster/semi-detached house (simplex, duplex or triplex)	04
Unit in retirement village	05
Dwelling/House/Flat/room in backyard	06
Informal dwelling/Shack in backyard	07
Informal dwelling/Shack not in backyard, e.g. in an informal/squatter settlement or on farm	08
Room/Flatlet	09
Caravan/Tent	10
Other (SPECIFY)	11

172. Who owns your current home? [INTERVIEWER: read out options, and stop at first mention].

You (and/or your partner) own it outright	1
You are buying it with a mortgage/home loan	2
You rent your home from a private landlord	3
You rent it from a local authority or housing association	4
Your parents/grandparents/other family members	5
Your employer	6
Someone else	7
(Don't know)	8
(Refused)	9

173. What is the most often used source of drinking water by this household?

FIELDWORKER: PLEASE CIRCLE ONE NUMBER ONLY

Piped tap water in dwelling-metered	01
Piped tap water in dwelling-pre-paid meter	02
Piped tap water on site/yard-meter	03
Piped tap water on site/yard-pre-paid meter	04
Piped tap water on site/yard-no meter	05
Public/communal tap – Free	06
Public/communal tap – Paid	07
Neighbour – Free	08
Neighbour – Paid for	09
Water carrier/tanker	10
Water carrier/tanker on site / communal	11
Borehole on site	12
Borehole off site/communal	13
Rainwater tank on site	14
Flowing river/stream	15
Dam/pool	16
Stagnant pond	17
Well	18
Spring	19
Bottled water	20
Other (SPECIFY)	21

174. What type of toilet facility is available for this household?

FIELDWORKER: PLEASE CIRCLE ONE NUMBER ONLY

Flush toilet connected to a municipal sewage system	01
Flush toilet connected to a septic tank	02
Chemical toilet	03
Pit latrine with ventilation pipe (long drop)	04
Pit latrine without ventilation pipe (long drop)	05
Bucket toilet	06
Other (SPECIFY)	07
None	08
(Do not know)	98

→ Skip to Q.176

175. Where is this toilet facility located?

In dwelling	1
On site (In yard)	2
Off site (out side yard)	3

176. Do you have access to electricity in your household?

In-house meter	1
In-house pre-paid meter	2
Connected to other source which I pay for (e.g. connected to neighbour's line and paying neighbour)	3
Connected to other source which I do not pay for (e.g. connected to neighbour's line and not paying)	4
Illegal connection (e.g. connected to Eskom line)	5
Generator/battery	6
Other (SPECIFY)	7
No access to electricity	8
(Uncertain/Don't know)	9

Please tell me which of the following, if any, are presently in your household (in working order). Does your household have...?

		Yes	No
177.	Hot running water	1	2
178.	Fridge/freezer combination	1	2
179.	Microwave oven (in working order)	1	2
180.	Domestic worker (live-in / part-time)	1	2
181.	VCR in household	1	2
182.	Vacuum cleaner/floor polisher	1	2
183.	Only 1 cell phone in household	1	2
184.	Two Cell phones in household	1	2
185.	A washing machine	1	2
186.	A computer / laptop at home	1	2
187.	DVD player	1	2
188.	An electric stove	1	2
189.	A TV set	1	2
190.	A tumble dryer	1	2
191.	A Telkom home telephone	1	2
192.	No or only one radio	1	2
193.	Hi-fi/music centre	1	2
194.	Built in kitchen sink	1	2
195.	Home security service	1	2
196.	A deep freezer (in working order)	1	2
197.	M-Net and or DSTv subscription	1	2
198.	A dishwashing machine	1	2
199.	Three or more cell phones in household	1	2
200.	There is a motor vehicle in our household	1	2
201.	Home theatre system	1	2

202. Do you have access to the Internet?

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. CIRCLE ALL THAT APPLY.

a. Yes, at home	1
b. Yes, at work	2
c. Yes, at an educational institution	3
d. Yes, at an internet cafe	4
e. Yes, at a community centre	5
f. Yes, at a post office	6
g. Yes, through a cellphone	7
h. Yes, other (SPECIFY)	8
i. None	9

PERSONAL AND HOUSEHOLD INCOME

People get income from a wide range of sources. This might include wages and salaries, benefit payments, pensions or maintenance payments.

203. Considering all the sources of income coming into your household each month, which of these categories does your household income usually fall into?

Low income	1
Average income	2
High income	3
<i>(Don't know)</i>	8
<i>(Refused)</i>	9

204. Which of the following describe how regular or reliable your household income is? [use text in square brackets if anyone else might be bringing in an income]

INTERVIEWER: MULTIPLE RESPONSES ALLOWED. . CIRCLE ALL THAT APPLY.

a.	My [our] income varies from week to week, month to month, or season to season	1
b.	Sometimes I [we] do not receive my [our] income on time	2
c.	Sometimes I [we] do not receive any money at all	3
d.	My [our] income is regular and predictable	4
e.	<i>Don't know</i>	8
f.	<i>Refused</i>	9

205. Please consider the income of all household members and any income which may be received by the household as a whole. What is the main source of income in your household?

Salaries and/or wages	1
Remittances	2
Pensions and/or grants	3
Sale of farm products and services	4
Other non-farm income	5
No income	6
<i>(Refused to answer)</i>	7
<i>(Don't know)</i>	8

SHOWCARD G2

- 206. Please give me the letter that best describes the TOTAL MONTHLY HOUSEHOLD INCOME of all the people in your household before tax and other deductions. Please include all sources of income i.e. salaries, pensions, income from investment, etc.**
- 207. Please give me the letter that best describes your PERSONAL TOTAL MONTHLY INCOME before tax and other deductions. Please include all sources of income i.e. salaries, pensions, income from investment, etc.**

		206. Household	207. Personal
	No income	01	01
K	R1 – R500	02	02
L	R501 –R750	03	03
M	R751 – R1 000	04	04
N	R1 001-R1 500	05	05
O	R1 501 – R2 000	06	06
P	R2 001 – R3 000	07	07
Q	R3 001 – R5 000	08	08
R	R5 001 – R7 500	09	09
S	R7 501 – R10 000	10	10
T	R10 001 – R15 000	11	11
U	R15 001 – R20 000	12	12
V	R20 001 – R30 000	13	13
W	R30 001 – R50 000	14	14
X	R 50 001 +	15	15
	(Refuse to answer)	97	97
	(Uncertain/Don't know)	98	98

- 208. What monthly income level do you consider to be minimal for your household, i.e. your household could not make ends meet with less?**

R _____

(Don't know = 98)

- 209. Is the total monthly income of your household higher, lower or more or less the same as this figure?**

Much higher	1
Higher	2
More or less the same	3
Lower	4
Much lower	5
(Don't know)	8

THANK YOU FOR YOUR COOPERATION

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2 December 2021

I am an experienced English language editor, and a full member of the Professional Editors' Guild, South Africa.

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The influence of financial socialisation agents on financial knowledge, financial self-efficacy and financial behaviour among South African consumers

The work was edited to achieve

- clarity of expression and style;
- accuracy of grammar, spelling and punctuation;
- consistency in all aspects of language and presentation.

The author was requested to attend to suggestions for improvement of the text, and is responsible for the quality and accuracy of the final document. References were not included in the language edit.

R Coetzee

Ruth Coetzee (Mrs)



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Student Number: G19M7184

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