The National Strategy on Financial Literacy: A Conceptual Review of South African Perspectives

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Abstract: The relevance of financial literacy in the lives of individuals has attracted several stakeholders from different parts of the world in the quest to provide the required financial knowledge for households to manage their financial wellbeing. Accordingly, previous studies show that financial literacy serves as a mechanism to enhance the ability of households to better allocate financial resources with regard to savings and wealth creation over their lifetimes in a world of uncertainty and imperfect insurance. Thus, this study provides a literature review on global initiatives, strategies and programmes on financial literacy as well the perspectives of financial literacy programmes in South Africa. As such, it is the objective of this study to ascertain from previous literatures the factors that hinders the smooth delivery of financial literacy programmes in South Africa. Thus, the researcher employed a descriptive literature review method to achieve this objective. The findings of this study identifies that there is a growing need for a continuous financial literacy campaign especially in South Africa as the aging populations are confronted with intensified pressure on standardised plan for future financial well-being. However, the challenges of financial literacy programmes in South Africa was ascertained which forms part of the factors that hinders smooth campaign of financial literacy programmes in South Africa. Hence, this study recommends practical intervention factors of financial literacy programme in South Africa, which is expected to assist policy makers in formulating the right financial knowledge delivery programmes in South Africa.

Keywords: Financial Literacy, National Strategies, Programmes Challenges, Practical Intervention Approach.

1. INTRODUCTION

Following the 2007-2008 global financial crisis, the discussion on vulnerable and less informed investors gained more momentum, as they were probably more exposed to the crisis (Guiso & Viviano, 2014). Ironically, the genesis of the financial crisis, which started in developed countries around the world, is traced back to the price bubbles of homes that have been fed by giving consumers huge access to credit, to lure consumers to make unwise investments (Adair & Adaskou, 2017; Xu, Briley, Brown, & Roberts, 2017). More prominent financial knowledge, together with culture to apply the exercise of financial knowledge, diminishes the probability that households, at any wage level, will fall prey to deceitful deal operators and buy items or administrations that are not to their greatest advantage (Fernandes, Lynch Jr, & Netemeyer, 2014).

It is usually recognized that people regardless of age are frequently engaged in economic decision-making operations related to their earnings, distribution and use of their revenue. These activities come with its own financial implications and in order to make informed financial decision, individual's needs to be financially literate. The study of Lusardi and Mitchell (2014) revealed, that the poor level of financial literacy among individuals plus the inadequate resource management limits the assurance of proper future financial well-being of individuals. Perhaps, the need for financial literacy to help individual make sound financial decision that will favour their future financial well-being. Hence, this study aims to review related literatures within the scope of financial literacy and identify challenges as well as recommend the way forward on financial literacy in South Africa.

1.1. Objectives of the Study

The objective of this research is to have a thorough literature review within the scope of national financial literacy programmes. In addition, ascertain the challenges that hinder the smooth delivery of the programmes as well as recommend practical intervention factors for financial literacy programme in South Africa.

1.2. Research Methodology

Research methodology of studies includes a systematic and theoretical evaluation of the techniques applied to a field of research. It includes the theoretical assessment of the body of techniques and values related with a branch of understanding (Yang & Tate, 2012). Perhaps, numbers of literature research methods on this context exist namely; narrative review, vote counting, meta-analysis and descriptive review (King & He, 2005). For the benefit of this study, a descriptive literature review was employed. Thus, a

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descriptive literature review primarily summarize and synthesizes the accessible research on a specified subject area. Accordingly, this study conducted a concise review of prior literatures with appropriate consultation and acknowledgement of the studies of both local and foreign scholars in the field of financial literacy. Hence, the method of literature review adopted in this study helped in providing a comprehensive logic concerning the scope of financial literacy with major focus on South African perspectives.

2. LITERATURE REVIEW

The review of literatures on financial literacy enhances understanding of efforts made by different stakeholders over the years in order to provide a clear direction and focus for the initiative. According to Creswell (2014), literature review provides the picture of a study that informs the scope to a relevant area of inquiry. In essence, the literature search provided a global understanding and contributions of different scholars and researchers on issues around financial literacy and its economic impact on household savings behaviour and financial planning, which according to Rocher and Stierle (2015), informs the rate of household savings. While it is important to evaluate the level of financial literacy among households, there are challenges with regard to investigating how individuals see financial terms and settle on the right choices about their family financial wellbeing (Kuchler, 2015; Lusardi & Mitchell, 2011). Stakeholders in different nations have accepted financial literacy as a necessary advantage to the expanding unpredictability of purchasers' financial choices over the past decades (Boisclair, Lusardi, & Michaud, 2017; Fernandes *et al*., 2014; Lusardi & Mitchell, 2014). Accordingly, financially literate individuals have been identified to more likely save a greater percentage of their income, compare financial items and services, and talk about cash matters unhesitatingly with their families (Kalmi & Ruuskanen, 2018; Boisclair *et al*., 2017; Lusardi & Mitchell, 2014; Miller, Godfrey, Levesque, & Stark, 2009).

Researchers have observed that a great backdrop on investment is inevitable for most investors that are not enlightened with the management of financial information in such complex market situations (Sivaramakrishnan, Srivastava, & Rastogi, 2017; Almenberg & Dreber, 2015; Mahdzan & Tabiani, 2013; Abreu & Mendes, 2010). The present situation in world markets has, likewise, featured vulnerabilities made by financial advancements and the expanding troubles of money-related markets. Financial products like loans have become too complicated to be readily understood by customers. No adequate disclosures are made to clarify the risks. Derivative financial products and services have increased their complexities and marketing institutions were also unaware of the amount of risks involved (Miller *et al*., 2009).

However, on the global scale, great positive correlations exist between financial literate households and their savings and investment behaviour, thus resulting in economic growth (Lusardi & Mitchell, 2014). A worldwide rating for financial literacy shows that South Africa has scored 42 percent on the same level as a proportion of developed nations, higher than many of today's emerging economies (Klapper, Lusardi, & Van Oudheusden, 2015). An illustration of financial literacy level among major emerging economies is shown in Table **1**.

Table 1: Level of Financial Literacy in Significant Emerging Economies

Major emerging economies	Level of financial literacy in %
Brazil	35
China	28
India	24
Russian Republic	38
South Africa	42

Source: Adapted from Klapper *et al.* (2015).

Table **1** shows the financial literacy study outcomes among the main emerging markets. South African adults who took part in the research showed financial literacy skills compared with other nations. Nevertheless, this fact is not manifested in the culture of savings of South African households as advocated by previous literature; that personal financial literacy influences their financial planning and savings behaviour (Boisclair *et al*., 2017; Clark, Lusardi, & Mitchell, 2017; Lusardi & Mitchell 2014). As such, there is a deficiency of financial literacy among household globally, such situation has attracted considerable attention of stakeholders with regard to the repercussions that financial illiteracy may cause on individuals' ability to make informed financial decisions (Guiso & Viviano, 2014).

Indeed, one of the setbacks of financial literacy is the recognition that lesser attention has been paid to improve these literacy levels by individual and it would be wrong for researchers within this scope of study to ignore this problem (Louw, Fouché, & Oberholzer, 2013). Consequently, the question regarding the level to which South Africans make decisions regarding their financial wellbeing and their savings behaviour arises. Despite the initial rating of the level of financial literacy, where South Africa scored higher than most other developing nations, it is still necessary for further studies to be conducted to examine and ascertain approaches to improve household's financial literacy level especially in South African households.

2.1. National Strategy on Financial Literacy Education

Different scholars around the world have made a remarkable effort with regard to the historical development of financial education on global growth and financial literacy. Decades before now, different academic works acknowledged the impact of financial literacy on individuals and collectively contributed to knowledge building across all regions with regard to promoting a better understanding of money and managing financial challenges (Wallace, 2018; Forté, Taylor, & Tisdell, 2014). As such, recognition of the need for financial literacy was spotted in a letter from John Adams to Thomas Jefferson, dated 23rd August 1787. This effort was an attempt to resolve the confusions and distresses in America, which resulted from out and out obliviousness of the idea of coin, credit and flow. In 1914, the Smith-Lever Act authorised the Cooperative Extension Service in the United States to provide learning encounters that would create aptitudes, including monetary abilities required at home by individuals to oversee cash and different accounts.

In 1950, many nations around the globe identified the challenges of financial management, earnings and expenditures, security and retirement, lodging, planning and saving (Karadag, 2015). This, therefore, informed a joint research study in the field of personal economics, thereby, creating more awareness in the field of financial education (Cichowicz & Nowak, 2017; Dickson, 2017). Thereafter, in 1970, within the credit union, volunteers perceived the need to render financial training to young people, as credit associations framed the National Youth Involvement Board (NYIB) to focus on youth money-related education. Furthermore, in the mid-1990s, for many nations around the globe, financial literacy has emerged as a main priority. According to Klapper *et al*. (2015) and FCAC (2015), more policy makers began to recognise the broader economic implications of the low level of their citizens' financial knowledge and economic decision-making, and how it could lead to significant global repercussions. In the quest to addressing these issues, the OECD launched its financial educational project in 2002, which developed analytical policies and proposals on ideas and better practices for financial instructions and mindfulness, with more accentuation on particular areas, for example, credit, protection and private annuities (Lewis & Messy, 2012).

However, OECD started an international project, which linked different countries in 2003, after recognising the significance and impact of financial education on people. The project was launched on money-related training under the Committee on Financial Markets and the Committee on Insurance and Private Pensions with the goal of giving approaches to enhance monetary instruction and education gauges through the advancement of normal budgetary proficiency standards. Accordingly, in 2005, OECD produced the main significant investigation of financial education at a worldwide level. In addition, OECD set up the International Financial Education Gateway in 2008, which plans to fill in as a focal framework for financial education programmes, data and research around the world (Roberts, Struwig, & Gordon, 2014). Subsequently, the International Network on Financial Education (INFE) was established, a committee to exchange thoughts and financial education knowledge crosswise over OECD and non-OECD countries. The INFE recently has over 240 institutions from 107 member countries (Lewis & Messy, 2012). In essence, with support from the combined effort of Russian and World Bank OECD programme, referred to as "Trust Fund for Financial Literacy and Education", the $15 million Russia Financial Literacy programme has successfully carried out the following world development programmes:

a. Detailed evaluation of effective financial literacy educational activities and policies worldwide, with great participation of OECD/INFE member countries worldwide;

b. Comparative analysis of policies and reports. Research emphases were made on great practices and itemised contextual analyses on financial literacy crosswise over OECD/INFE part nations around the world; and

c. Practical tools, standard and principles to facilitate and improve strategic financial efforts were also developed.

On the African continent, financial education has picked up with the help of numerous campaigns, including relevant monetary affiliations, non-private organizations and premium network associations (Klapper *et al.,* 2015; Fatoki, 2014). Their interest is informed by the growing recognition of the value of financial knowledge and experience (Mitchell & Lusardi, 2011; Huston, 2010; Jappelli, 2010). Not only does financial illiteracy affect people's everyday cash administration, it also impacts their ability to set something aside for long haul objectives and to wind up monetarily autonomous at retirement (Roberts *et al.,* 2014). However, African countries have been underrepresented in most of the global research on financial literacy, which has an effect on financial literacy initiatives in sub-Saharan African countries (Holzmann, 2010).

2.2. Global Initiative of Financial Literacy Education

Having reviewed the global development on financial literacy education, this part of the study focuses on the global structures of financial literacy educational programmes and initiatives. Indeed, the challenges of financial literacy programms that have been established over the previous decade, have been the inability to draw upon strong empirical evidence indicating best financial education practices (Van Campenhout, 2015; Drexler, Fischer, & Schoar, 2014; Lusardi & Mitchell, 2014). Many programmes are narrow dimensional, failing to align with special objectives and lack an overall campaign strategy. Although several countries have invested so much in promoting the campaign with regard to financial knowledge to their citizens, there is still great work to do as financial obligations and challenges to individuals increases on a daily basis (Turner, Klein, & Stein, 2016; Lusardi & Mitchell, 2014).

Indeed, there is also a need to improve understanding of information on financial products such as bank accounts, credit products, savings products to combat the increasing sophistication of the financial landscape and financial services for a rising middle class in fast developing economies (Mitchell & Lusardi, 2015; Smyczek & Matysiewicz, 2015). The OECD and Russia's G20 Presidency issued a report in 2013 on propelling national methodologies for financial training, itemising progress by the administrations of the world's real economies in actualising national systems for enhancing household financial literacy. Indeed, the input of different organisations and academicians around the world on improving the magnitude of financial literacy shows its importance to daily financial management as indicated below.

Many of the financial literacy studies undertaken globally, including in G20 nations, indicate that most people do not have enough understanding to comprehend even fundamental financial products and the risks connected with the products. A majority of the people are not planning for the future and are failing to create efficient financial management choices. This can have a adverse effect on financial and economic stability as well as on the prosperity of individuals or households, especially among low-wage organizations, as the global crisis has shown. In view of the decreasing level of financial literacy among the population around the globe, the National Strategy for Financial Education (NSFE) was established by policymakers on a global level to intervene in the financial literacy needs of populations (Klapper *et al.,* 2015). This intervention policy was introduced in early 2000 within advanced nations, such as the Netherlands, New Zealand, Japan, Singapore, the United Kingdom and the United States and lasted beyond the financial emergency era (OECD/INFE, 2009).

Furthermore, the identification of the importance of a structured national strategy by OECD and INFE led to the foundation of a specialist ordered gatherings in 2010 to screen their status, review accessible experience, recognise great practices and reach strategy inferences (Fernandes *et al*., 2014). As such, the surveys conducted by OECD/INFE have recorded a progressive development 26 nations, having planned or executed a technique in 2011 (Grifoni & Messy, 2012). Thus, 45 countries were positively affected by this programme in 2013, and the coverage is developing fast as illustrated in Figure **1**.

Nevertheless, the continuous challenges in financial and economic situations attracted the attention of stakeholders in charge of financial literacy, and to the expanding significance of the worldwide approach with regard to exchange and a holistic academic impact. As such, several factors, such as the attention of the G20, and other regional organisations, including the Asia Pacific Economic Co-activity (APEC), the Association of South East Asian Nations (ASEAN), the Association of Latin American and Caribbean Central Banks (CEMLA), the South African Development Community (SADC) and the European Union (EU) highlighted the significance of this financial literacy and individual economic well-being policy. (Klapper *et al.,* 2015).

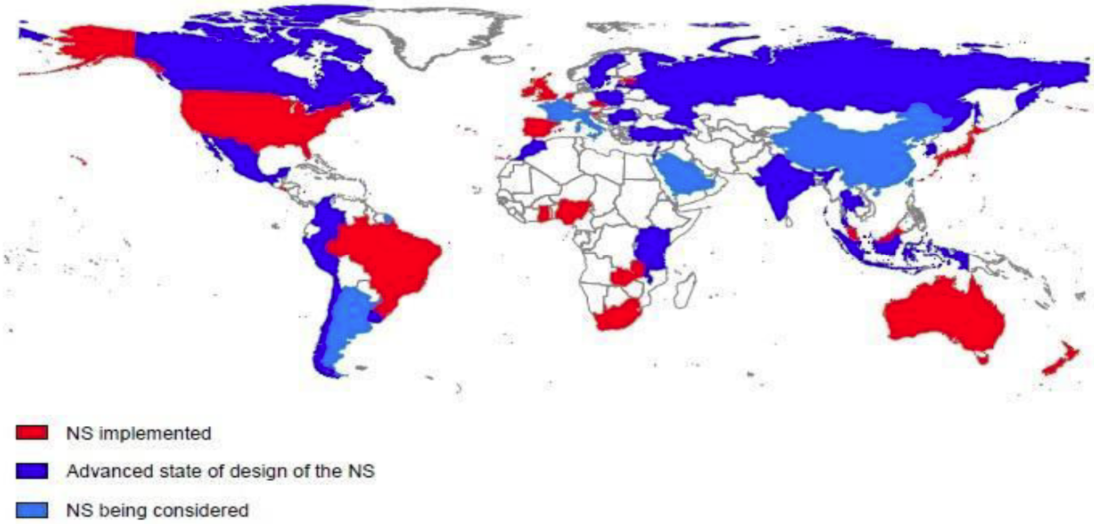

Figure 1: Landscape of National Strategy of Financial Literacy (*Adopted from* OECD*, 2013*).

However, the dedicated work of OECD has added to the advancement of national strategies around the world. Practically, the reason for adopting this educational strategy emanates from the emphasis from OECD/Russian G20 (2013), which shows that policies such as credit, debt, pensions and savings issues that were posing challenges to individuals were identified and addressed (Roberts *et al*., 2014). This, typically, provided proof arising from national financial literacy practices and intermittent households, following financial literacy overviews, which furnished an evaluation of troubling figures, for example, disturbing family investment funds/utilisation rates in Brazil and reserve funds/obligation proportions in Canada or unnecessary credit presentation in South Africa and Spain. Furthermore, organised arrangements constituted a configuration to impact positive changes in the financial sector or of people in general welfare framework, as is regularly the situation with annuities and retirement benefits in countries such as the Netherlands (Fernandes *et al*., 2014; Lusardi & Mitchell, 2014).

The programme provides complementary policies on financial arrangements that emphasise exclusively on the supply side (expanded accessibility of passageways and scope of items) but cannot ensure the viable use of financial services and, in all respects, can upset the effect of strategies for financial inclusion. Governments that put financial inclusion consideration among the best approach needs, have frequently supplemented supply side arrangements with interest side strategies, incorporating financial literacy measures in India, Indonesia and Mexico.

2.3. Global Financial Literacy Co-Ordinating Stakeholders

The mapping exercise done at the preparatory stage of the national strategy helped to identify relevant stakeholders in different countries used to supervise the programme. More importantly, consultations with stakeholders were undertaken to unite them around the world on the common objective that will gauge their views on drafting strategic documentations and structural programms to be introduced of the strategy (OECD, 2015; OECD/INFE, 2015). Hence, Table **2** shows the status of implementation of the National Strategy on G20 members and invited nations.

According to Table **2**, 13 G20 member countries and other states that performed official mapping exercises with regard to financial literacy education were identified. Some of the delayed cases were due to a few longstanding engagement of authorities responsible for the national strategy in financial education (OECD, 2015; OECD/INFE, 2015). Development of an important knowledge base also counts alongside the establishment of a joint committee that oversees the continual engagement with policy makers in Canada and South Africa. In Brazil, the mapping can either be led through demand for data on websites or completed by private entities (*e.g.* in Mexico and South Korea). Hence, according to Fernandes *et al*. (2014); and Roberts *et al*. (2014), in order to reduce the hash consequences of financial illiteracy, it is in the plan of OECD and INFE to continue the campaign and implementation of different financial literacy education initiatives across the globe.

Table 2: National Structural Strategies among G20 Members and Invited Nations

Country	National strategy	Assessment	Mapping
Argentina	Being considered	National Securities Commission opinion surveys	NA
Australia	Yes, being revised (2011, 2013)	Financial Literacy National Survey (ANZ Surveys, 2003, 2005, 2008, 2011); PISA Fin Lit, 2012, PISA Fin Lit 2015	Stock survey of financial literacy in the context of the overhaul of the national policy
Brazil	Yes, implemented (2010)	Financial Literacy National Survey (2008); PISA Fin Lit, 2015	Call for projects on the government page of the national policy. Review of government authorities job
Canada	Advanced design	Financial Literacy National Survey (2009); PISA Fin Lit, 2015 (some Provinces)	FCAC external partners Consultative committee ; national conferences; financial literacy month organization
China	Being considered	Consumer financial surveys, consumer complaint analysis; PISA Fin Lit, 2012 (Shanghai)	Review of government financial authorities initiatives
France	Being considered	Surveys of financial consumers (2012); PISA Fin Lit, 2012	NA
India	Advanced design	Planned (OECD/INFE survey)	When the National Strategy Roadmap is designed
Indonesia	Advanced design	Financial Literacy National Survey (2006, 2012, OECD/INFE)	Bank Indonesia survey undertaken in 2012 to assess the target group and enhance the financial education program
Italy	Being considered	Household income and wealth survey (biannual) and customer surveys; PISA Fin Lit, 2012, PISA Fin Lit 2015	NA
Japan	Yes, being revised (2005, 2007, 2013)	Financial Literacy National Survey (2012, OECD/INFE survey – knowledge questions)	Undertaken by the Financial Services Information Council
Korea	Advanced design	Financial literacy survey addressing households (2011, guided by OECD/INFE); national financial literacy survey (2012, OECD/INFE survey); other student and adult surveys	Survey undertaken by the Financial Services Commission and research project allocated to the Korea Development Institute in 2011; the Bank of Korea's national survey and research paper in 2012; other surveys undertaken by the Financial Administrative Service
Mexico	Advanced design	Financial Literacy National Survey (2012, World Bank + OECD/INFE knowledge questions)	Mapping carried out by an autonomous organization; carried out by the Financial Education Committee's devoted working group
The Netherlands	Yes, being revised	Financial Literacy National Survey (2007, 2008, and planned OECD/INFE survey); PISA Fin Lit, 2015	Undertaken by specialized law/regulation study companies, consumer affairs and education at college
Russia	Advanced design	Financial Literacy National Survey (2012-3, WB + OECD/INFE Survey); Consumer Finance Survey (2013) PISA Fin Lit 2012, PISA Fin Lit 2015.	NA
Singapore	Yes, being revised (2003)	Financial Literacy National Survey (2005)	NA
Spain	Yes, implemented (2008, 2013)	Household's survey on finance (2002, 2005, 2008, 2011); PISA Fin Lit, 2012, PISA Fin Lit 2015	Research carried out by national strategic officials
South Africa	Yes, being revised (2001, 2013)	Financial Literacy National Survey (2011, OECD/INFE survey)	Financial Education National Committee on Consumers already established within the State coffers
Turkey	Advanced design	Financial Literacy National Survey (2012, WB survey; 2013, OECD/INFE survey)	Recognition of stakeholders by the National Strategy Committee
United Kingdom	Yes, being revised (2003/06, 2013)	Financial Literacy National Survey (2010, OECD/INFE survey, 2013); PISA Fin Lit, 2015 (England)	Request for proof on the MAS website
United States	Yes, being revised (2006, 2011, 2013)	Surveys undertaken nationally and on learners by non-profit organizations (FINRA, 2009, 2012); PISA Fin Lit, 2012, PISA Fin Lit, 2015	Calls for action for employees, customers, sector, non-profit and other stakeholders of the Financial Literacy Commission

Source: Adapted from OECD/INFE (2015).

2.4. Financial Literacy in South Africa

Having explored the literature on financial literacy programmes and initiatives around the globe, this section focuses on financial literacy with regard to programmes, trainings and initiatives on financial literacy education in South Africa. As such, the discussion below gives direction with regard to educational and training programmes on financial literacy in South Africa, and the extent of national efforts on improving the level of financial knowledge among South Africans. This section also provides insights on efforts made by various stakeholders and their scope towards financial literacy and initiatives at national and organisational levels. Although developments to address the problem of financial literacy in South Africa started in 1990, after the Financial Service Board (FSB) Act was enacted (Makina, 2017; Cohen & Nelson, 2011; Iheduru, 2004). The Act was revised in the year 2000 and mandates the Financial Service Board to undertake studies to promote household financial literacy programs. FSB has since organized various financial education programs to help South Africans efficiently manage their private and family finances (Roberts *et al*., 2014).

Various organizations such as the OECD, in partnership with the FSB, the South African Banking Association, non-profit organisations, old mutual organizations, the housing industry and private businesses have also made a major contribution to the various financial literacy awareness programs in South Africa (Alsemgeest, 2015; Fatoki & Oni, 2014). Policies such as the Green Paper on Developing skills and the 1997 White Paper on Education also brought about a major shift in the approach to education and training in South Africa (Van Nieuwenhuyzen, 2009). However, the result from the first financial literacy survey in South Africa (Baseline Survey) revealed that South Africans, with a low standard of living, financial literacy rates are considerably lower than those with a medium standard of living. According to Roberts *et al*. (2012), it was also identified that as schooling increases among individuals, financial literacy levels become more significant. In other words, South Africans, rich and educated, are prone to score a better mark in financial literacy than those who are poorer and less educated.

In essence, financial literacy has become a fast growing field in South Africa (Alsemgeest, 2015), and the initiative and campaign has been advanced by major financial institutions and educational programmes of schools. Despite these efforts, Fatoki and Oni, (2014) and Roberts *et al*. (2012) reported that the country scored poorly in international surveys on financial literacy and economic terms. Perhaps, households are experiencing increased financial distress, with the household debt-to-income increasing while household savings to income ratio is on a negative territory (Wentzel, 2016). However, more programmes on financial literacy are needed to strengthen household savings capability (Eniola & Entebang, 2016; Struwig, Roberts, & Gordon, 2013). Although the relationship between financial literacy and economic behaviour does not mean causation, it is important to first ascertain a causal link. However, ascertaining an exogenous source of differences in financial literacy has been an uphill task (Klapper *et al*., 2012).

The effort by the Banking Association and other cooperate bodies such as the Johannesburg Stock Exchange (JSE), the South African Banking Risk Information Centre (SABRIC), the South African Savings Institute (SASI) and the South African Insurance Association (SAIA) is to improve financial literacy in order to enhance skills, knowledge attitudes and behaviours needed by South African households to make informed financial decisions. These interested organisations envision a future where every South African is informed with the right financial knowledge to help shape his or her future financial wellbeing and the state of economic growth in the country.

2.5. National Strategy on Financial Literacy in South Africa

The essence of individual financial literacy in the context of South African lies in the agitation to enhance people's financial knowledge and attitude (Eniola & Entebang, 2016; Fatoki & Oni, 2014). The present financial environment in South Africa, has great complexity and challenges as mentioned earlier, confronting households at the macro and micro scale levels (Littlewood & Holt, 2018). This implies that a campaign for financial understanding and awareness of financial concepts to South Africans is essential. However, the establishment of the NSCE in 2001, under the watch of FSB, was revised by the National Consumer Financial Education Committee (NCFEC), a committee made up of a greater range of stakeholders in South Africa. Accordingly, the decision to revise the NSCE, is in accordance with South Africa's national approach on consumers' financial training and was formally propelled in the last quarter of 2013. However, before its launch, stakeholders of different financial institutions had already begun execution of related financial literacy programmes.

However, the necessity for consumer financial literacy in South Africa, was as a result of so many compelling issues, ranging from the inability of consumers to assess the appropriateness of financial items in connection with individual conditions, savage loaning, elevated amounts of purchaser obligation, low sparing rates, the multiplication of fraudulent business models and money related tricks, high item administration and punishment charges, absence of available and similar estimating data and constrained information of a plan of action components.

According to OECD (2013), the objective to achieve the educational programme of the National Strategy in South Africa, was to adhere to the following policies: Firstly, that consumer financial literacy forms part of the showcase lead and buyer assurance strategy approach and regulation. The programme is structured to consider more extensive purchaser insurance and market lead administrative structure, controls financial information and advice; Secondly, the scheme should provide a widespread focus and orientation for a broad group of consumer education projects without attempting to replace current consumer education initiatives. According to Berg and Zia (2017) and Fatoki (2014), a methodology should be designed to help present assets by empowering their marriage with national arrangement and the system. This approach is fundamental for execution of the national methodology since it guarantees that the organising partners, stay in charge of the subsidising and administration of their individual financial literacy initiatives and activities (Alsemgeest, 2015; Roberts *et al*., 2012).

In the furtherance of improved consumer financial literacy in South Africa, the share of responsibilities should be among different stakeholders such as government, schools, monetary foundations, industry affiliations, bosses, exchange associations, network associations, and NGOs, which will be delegated with a powerful and legitimate role to play (Berg & Zia, 2017; Rensburg & Botha, 2014). A joint stakeholder committee with the alliance of a central planned body, to be specific, the national consumer council, is required to anchor the dynamic and practical involvement and contribution of all stakeholders. Thus, a risk-based national customer financial literacy is basic. Since the assets accessible for consumer financial literacy are limited, the national system should focus on high-need issues crosswise over two measurements target gatherings, for example, kids, the youth, retired people and monetary life measurements to be specific, budgetary control, monetary arranging, item decision and money-related information (Roberts *et al*., 2012). Hence, the objectives of the National Strategy programme on financial literacy and campaign in South Africa are to:

a. Provide a framework that will enhance joint commitment of financial sector policymakers in consumer financial literacy education;

b. Provide a methodology and data for measuring consumer financial education programmes and their stipulated goals and achievements;

c. Monitor the conducts and operations of financial institutions through their lay down rules and use of recourse facilities; and

d. Improve consumers' knowledge of financial management and decisions on product choices as well as to know where to look for information, objective advices or access to recourse facilities.

Considering the growing complexity of financial products in the present economy, FSB has jointly worked with various stakeholders, both private and open associations for over 10 years to provide financial literacy projects to South African customers. These partners are members of the NCFEC, assembled by the National Treasury to plan financial training activities, mutually set the national approach and suggest national techniques. Stakeholders that are involved in these collaborated committees are presented in Table **3**.

Accordingly, Table **3** presents the stakeholders involved in financial literacy in South Africa. Each of the stakeholders are regulated under a statutory body and department which is saddled with the responsibility to appoint representatives that helps in financial literacy facilitation. Perhaps, the Consumer Education Department (CED) of FSB, coordinates the consultation of different stakeholders with regard to the participation of the financial education strategy with the collaboration of the National Treasury, South Africa. According to Roberts *et al*. (2012), three working committees have been set up to figure out a national methodology, establish a financial prosperity centre and set up a phase to concentrate database of all financial-related training activities of households implemented or being executed by policymakers. Thus, the need for more efforts towards improving the lay

Table 3: Stakeholders Involved in Financial Literacy in South Africa

Industry Bodies and Associations	Regulators	Government Departments	Consumer and Labour Representatives	Offices of Ombudsmen
South African Insurance Association	National Credit Regulator	Trade and Industry	South African National Consumer Union	Credit Ombudsman
Association for Savings and Investments, South Africa	South African Reserve Bank	National Treasury	National Consumer Forum	Ombudsman for long-term insurance
Banking Association of South Africa	Financial Services Board	Basic Education	South African Trade Unions Congress and affiliates like the Finance Sector Union, SASBO	Ombudsman for short-term insurance
Institute for Retirement Funds	National Consumer Commission	Higher Education and Training	Federation of Unions of South Africa	Ombudsman for banking services
JSE Limited		Provincial Consumer Affairs Offices Forum		
Financial Planning Institute				
Financial Intermediaries Association				
Principal Officers Association				
Financial Sector Charter Council				

Source: Adapted from OECD (2013).

down strategies of NCFEC in order to stabilise the growth of financial literacy output.

2.6. Existing Governance Mechanism of Financial Literacy in South Africa

With regard to the furtherance of national strategies on financial education in South Africa, governance mechanism, as stated by Guochao and Xinqian (2017) and Hadi, Suryanto, and Hussain (2016), was the way forward towards enhancing the coordination of household financial proficiency, which happens through NCFEC and its collaborated distinctive stakeholders, involving an expansive blend of skilful hands drawn from labour unions, grassroots associations, institutions that deal with finances, and other private and public organisations. The National Treasury, led the body amid the initial two years of its foundation. Thus, the governance and performance monitoring mechanisms and feedback are shown in Figure **2**.

According to Figure **2** afore, the roles and responsibilities of NCFE are as follows: finalising the policy of NCFE, establishing the National Financial Education Strategy for Consumers by identifying target groups; utilising a risk-based constructed way to deal with choices in light of which target group to focus on; assigned with the obligation of setting up fitting activity designs and key execution markers showing correlations with universal norms to quantify accomplishments; managing the implementation of approaches through proper monitoring, providing leadership, financing, advising, ensuring work in progress report and recommending areas to undertake research; and reviewing the NCFE strategy on an annual basis to ensure its relevance was also added to their roles as recommended by OECD (2015) and OECD/INFE (2015).

The key roles and responsibilities of individual stakeholders are as follows:

- Create and update consumer financial literacy education schemes in line with national targets and national procedures and
- Attend financial literacy programs and events for consumers to update their methods on the focal data to enable the implementation of domestic procedures to be monitored.

In a nutshell, NCFEC gives lucidity on the course and focal point of stakeholders towards the effective implementation of the national strategy on financial literacy education. Thus, strategies, methods, data and metrics are put in place to evaluate the effectiveness of its programmes in order to achieve the stipulated objectives and targets.

3. CHALLENGES OF FINANCIAL LITERACY PROGRAMME IN SOUTH AFRICA

Financial literacy has become a global issue as most countries has accepted it as a responsibility to

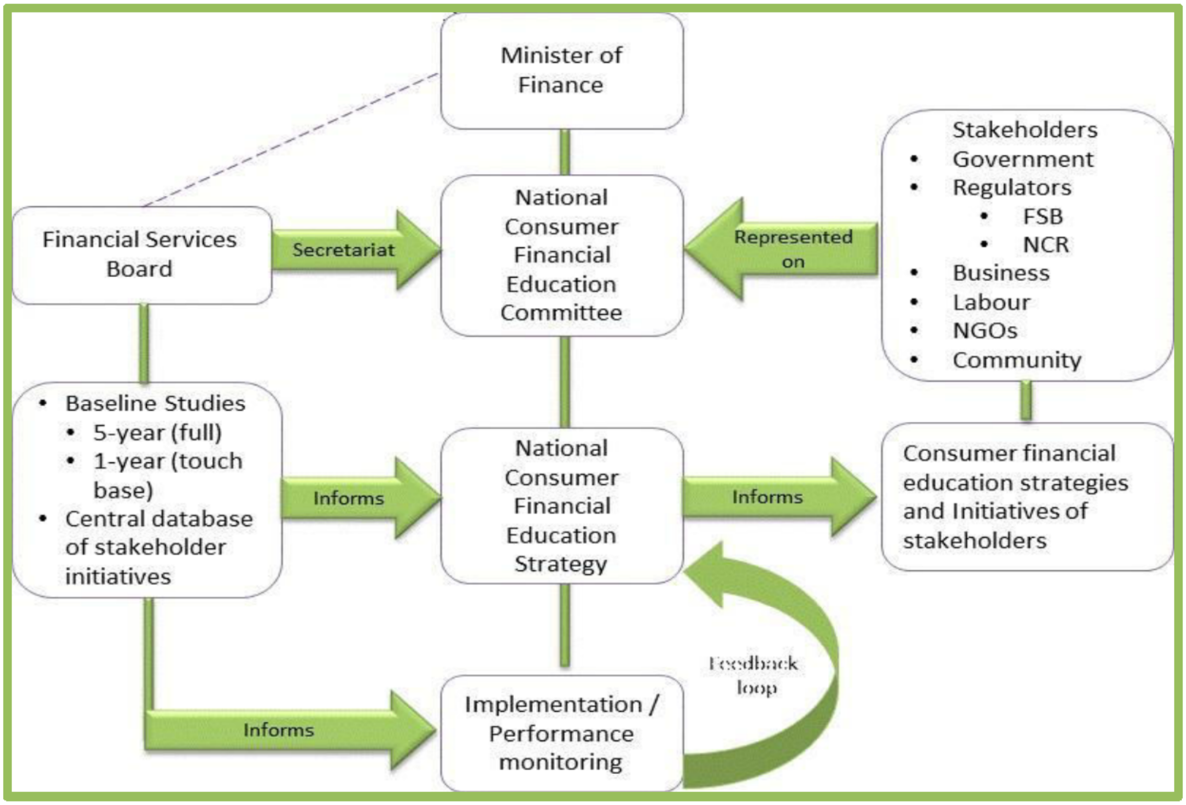

Figure 2: Governance and Performance Monitoring Mechanism of Consumer Financial Literacy Education in South Africa (*Adapted from OECD, 2013*).

equip their citizens with the right knowledge to improve their financial life (Mbukanma & Rena, 2018). Although, there exist some challenges towards the proper delivery of the initiatives to the public. Thus, some of the major challenges that confront the proper financial literacy delivery in South Africa was identified in this study from previous literatures and they are detailed as follows:

3.1. Lack of Unified Programmes

Financial literacy education has been faced with the challenges of having a unified programme anchored by different stakeholders of concern. The objectives of the stakeholders most times seem alike, but identifying a unified programme for individuals at different stages of life and age has been a challenge over the years (Roberts *et al*., 2012). However, the financial literacy programme is a subject of global and national initiatives which stakeholders involved is expected to adhere to the programme guide. Although, there has been a tremendous effort from the financial service board with the collaboration of minister of finance of South Africa on the formulation of financial literacy initiative programmes. More effort however, should be added to ensure a unified programme among the stakeholders.

3.2. Lack of Research

Research help to examine and unfold findings that enhance proper delivery and implementation of any education programme (Mbukanma & Rena, 2018). Previous studies show that fewer efforts have been committed in doing research within the existing structure of the anchors of financial literacy programme in South Africa. Perhaps, in the absence of research, it will be difficult for stakeholders to identify the needed areas of knowledge to incorporate into the financial literacy program.

3.3. Narrow Dimensional Programmes

The objectives and focus of the stakeholders involved in financial literacy education should represent the national interest. Ironically, most of the financial literacy programmes carried out by the stakeholders are found to be narrow dimensional (Roberts *et al*., 2012). Accordingly, most of the stakeholders focus their financial literacy education on the knowledge areas that will improve individual understanding of their products like the insurance and the bank products. This as such, causes deviation from the central interest and required standards of the national structure.

3.4. Implementation and Supervision

One of the major challenges of financial literacy programme in South Africa is a successful implementation process and supervision of financial literacy programme to ensure quality results. According to Lusardi and Mitchell (2014) factors like financial resources, shortage of staffs and logistics has overtime affected the smooth implementation process of financial literacy programme in South Africa. Perhaps, most of the stakeholders are also involved in other business activities that limit their time and resources towards logical implementation and supervision of financial literacy programmes.

3.5. Lack of Best Practice for Literacy Education

Literacy education involves a logical process, which demands absolute adherence for optimal results. However, a great challenges exist in financial literacy programme in South Africa as most stakeholders involved adheres to little or less literacy educational standards. Accordingly, most previous scholars have also advised that financial literacy education should be incorporated into primary, high school and varsity curriculums to provide the young students with the needed knowledge to manage their financial well-being (Berg & Zia, 2017; Rensburg & Botha, 2014).

3.5.1. Practical Interventional Factors of Financial Literacy Programme in South Africa

To implement a coordinated and collaborative multi-stakeholder financial education programme as a means of empowering South Africans with appropriate knowledge, skills and confidence to make informed financial decisions and manage their personal finances effectively, a practical intervention factors are needed to be considered as detailed below.

3.5.2. Government Involvement

Improving the level of financial literacy of the growing population is a challenge, which no single organization can achieve on its own. Accordingly, the involvement of the government does not only help in creating more awareness but also help in providing the most needed resources such as finance and man power for quality literacy programme delivery.

3.5.3. Coordination of Stakeholders

The task to deliver a unified programme of financial literacy lies on the ability of well-coordinated stakeholders (Roberts *et al.*, 2012). Accordingly, the stakeholders should provide a forum where discussions on how to facilitate and improve the state of financial literacy programme delivery.

3.5.4. Implementation and Monitoring

Policies and programme structure of financial literacy needs a standardized implementation process as well as monitoring to achieve a quality outcome of financial literacy education (Mbukanma & Rena, 2018; Berg & Zia, 2017). Thus, the literacy delivery process should be monitored to ensure adequate adherence of literacy education standards.

3.5.5. Policy and Legislation

The effective management of supporting legislation for financial literacy programme informs a quality delivery of the programme. Thus, the stakeholders involved should identify a specific legislation that will provide standards that enhances quality delivery of financial literacy programme.

3.5.6. Research and Innovation

Research helps to identify areas that need improvement in the financial literacy programme (Lusardi & Mitchell, 2014). Thus, considering a practical intervention factors that enhances financial literacy education; research and innovation of most recent and needed knowledge by individuals to manage their financial well-being is inevitable.

4. POLICY AND MANAGERIAL IMPLICATIONS

Policy and managerial implications help in outlining issues that will help policy makers to make informed decisions. As such, stakeholders involved in financial literacy in South Africa should consider the following recommendations:

a. Financial literacy should be encouraged more in the working environment and in schools to equip people with the right financial knowledge for them to make informed financial decisions;

b. Stakeholders involved in financial literacy in South Africa, should identify a unified financial literacy programme that ensures quality literacy delivery;

c. Research and innovation is also key to ascertain needed areas for development and improvement;

d. The findings of this study revealed that a specific legislation is needed to be adhered to in order to ensure quality delivery of financial literacy education in South Africa and

e. This study also provides a practical intervention factors to be considered for an equitable financial literacy programme in South Africa.

5. CONCLUSION

An increasing number of financial choices are being taken by individuals. In this new setting, where people have a higher obligation to determine their own future economic well-being, variables such as overall economic knowledge, understanding the process of retirement savings, and recognizing the need for appropriate savings have become critical to attaining one's economic goals effectively. As such financial literacy education becomes inevitable to help equip individual with the right financial knowledge to manage their future financial well-being. In view of its enormous benefits, the importance of financial education and financial literacy at all levels of the socio-economic strata of the South Africa cannot be overemphasized. Thus, this study has succeeded in providing an in-depth review of the national strategy on financial literacy. Accordingly, the challenges of financial literacy programme in South Africa was identified as well as a considerable intervention factors towards quality financial literacy programme delivery.

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