

**An exploration of the relationship between financial inclusion and
the wellbeing of youth in South Africa**

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ACRONYMS

EPWP	Extended Public Works Programme
NDP	National Development Plan
NGP	National Growth Path
ASGISA	Accelerated Shared Growth Initiative South Africa
RDP	Reconstruction and Development Plan
NYP	National Youth Plan
StatsSA	Statistics South Africa
NYDA	National Youth Development Agency
ILO	International Labour Organisation
UN	United Nations
SDG	Sustainable Development Goals
CGAP	Consultative Group to Assist the Poor
CDE	Centre for Enterprise Development
FSC	Financial Sector Code
LSM	Living Standard Measurement
WHO	World Health Organisation
UNDP	United Nations Development Programme

PREFACE

I was born to working-class parents who both worked in the clothing factories of Cape Town. My parents were hardworking people, and growing up, even though we lived from hand to mouth, I always felt that we were prosperous. Apart from living in an environment where I could not walk freely due to gang violence and high rates of gender-based violence, I truly felt that we were living a good life.

We lived on the Cape Flats, one of the most densely populated areas that people classified as 'coloured' were relegated to. Apartheid played a big part in my life; it affected what I was taught, where I was allowed to go, and what opportunities I had access to. Things changed when I joined high school and started getting involved in school riots against the apartheid government. This, in many ways, was where my activism was born. I found the space to exercise voice, power, and agency in a context where, more often than not, I felt powerless. Over time, I have built on these early experiences of activism as part of women's and social justice movements in my local context, as well as nationally, regionally, and globally. In different moments of engagement, identities I have consciously navigated identities of 'young', 'feminist', 'activist', 'practitioner', and 'academic', while also paying attention to how these identities are further shaped through gender, sexuality, race, class, region, religion and language.

Over the past 16 years, I have also engaged with youth, and initially, I focused on supporting them in becoming activists in their communities, and catalysing change. During this time, my own observations and feedback from the young people I worked with illuminated the limitations of only building their capacity at an individual level when little was happening to shift some of the contextual and systemic constraints that impacted on their lives. I was frustrated by the fact that even when developing their leadership capacities and getting them to finish school, young people continued to be engaged in the inexhaustible struggle around survivalist needs. In addition, access to education, financial aid, and capital for young entrepreneurs was riddled with barriers. Yet, in reflecting on my different experiences in youth development, as well as reviewing best practices of many other groups, I was struck by the fact that there are exceptional cases of young people that do not inevitably succumb to their circumstances or become overwhelmed by the adversity meted out by the system. However, individually, many youth appear to be

burdened with the dual responsibility of lifting themselves out of their challenging realities whilst also swimming against the tide of inequalities and life challenges, which is an injustice.

My own political awareness of this injustice led me to question what possible alternatives could exist. I initially, like most others, made the assumption that young people simply did not understand how money works and needed to expand their knowledge and skills and, through this, they would be able to lift themselves and their families out of poverty. Yet, once I started my exploration, I realised how narrow this perspective was. At this point, I encountered the discourse on financial inclusion and I realised that an understanding of financial inclusion could potentially provide the links needed to shift the status quo, concerning the material reality and wellbeing of youth.

Initially, I considered the value of offering a mapping of initiatives that target youth, coupled with an assessment of their level of social innovativeness. However, very early on, I felt disappointed at the fact that existing interventions to address youth financial exclusion were limited to financial literacy and savings initiatives for youth. At that point, I encountered the work of Lorenzo Fioramonti (2017) on the wellbeing economy.

The moment I started reading this book, something in me came alive and I recognised that perhaps I had it all wrong. Instead of focusing on responses, what if the exploration focused on what young people would value in order to live good lives, to participate in society. By flipping the focus to wellbeing as opposed to youth financial behaviour, what could the resulting discourses and interventions on financial inclusion look like?

This study is a product of this exploration.

ABSTRACT

In South Africa, where 55.2 percent of youth are without a job, financial inclusion has been put forward as a way to tackle unemployment and the grinding poverty and inequality that come with it. The salient features of the discourses on financial inclusion tend to focus on increasing the accessibility and usability of financial services and products for those who are un- and/or under-banked, due to its promises of economic empowerment. Whilst there is an acknowledgement that a youth specific focus is needed there is a lack of scholarship on this demographic. Interventions for youth have tended to focus on banking youth early in life as well as increase their financial literacy and savings behaviour.

The literature affirms that the objectives of youth specific financial inclusion efforts are meant to assist them in achieving their aspirations, and enable them to participate more fully within society. However, the heterogeneity of youth and the complexity of social and economic realities challenge assumptions that financial literacy and improved savings behaviour could support the multitude of youth in South Africa, especially as their realities manifest at the systemic rather than the individual level.

This research study, therefore, set out to explore the relationship that youth have to the formal financial system and their wellbeing. The study employed qualitative research methods such as interviews and focus groups as a means to gain deeper insight into youth financial behaviour as well as their perspectives and experiences of both their financial and overall wellbeing.

The study found that it is necessary to expand the narrative of youth financial inclusion beyond an interaction with financial services, products, and interventions. It proposes that an expanded narrative starts with an in-depth understanding of the different layers of youth experiences, as they play out through the personal, relational (social and cultural), and contextual (economic and political). In addition, there is a need to take the dynamicity of different life circumstances and the external environment into account. In this way, a consideration is allowed of the external structures that may, or may not, enable individuals to exercise financial decision-making in pursuit of their overall wellbeing goals. This journey must be walked in order to move away from reductionist wellbeing assessment approaches and resulting in narrowly focused interventions. An approach that centres

wellbeing would ultimately take into account the priorities and aspirations of the different stakeholders within an ecosystem, thereby putting in place institutional arrangements that enable solutions that are consistent with broader principles of social and economic justice.

CHAPTER 1: BACKGROUND AND INTRODUCTION

Overcoming poverty is not a gesture of charity. It is the protection of a fundamental human right, the right to dignity and a decent life. Nelson Mandela

1.1 Introduction

In South Africa, economic inequality has been inextricably linked to a legacy of oppression and discrimination, resulting in multiple forms of exclusion based on gender, race, class, education, ability, and age. In 2015, one in two South Africans was found to be poor, which roughly translates into 30.4 million people living in poverty (StatsSA, 2017). Children, youth, women, and people with little to no education are the most vulnerable to poverty. For youth, childhood poverty has implications such as potential unemployment due to real, or perceived, lower skills levels among poorer youth, and limited social capital networks (Moore, 2005). Currently in South Africa, 66% of the population is under 35 years old, with 18.5% between the ages 10-19; and 24% aged 15-24 years (StatSA, 2016). At 67%, the unemployment levels for youth under 25, is at an all-time high (StatSA, 2017).

Since 1994, poverty reduction in South Africa has taken the form of fiscal policies ranging from the RDP to the NDP, with bold aspirations to transfer gains of economic growth to the poor through job creation (Leibbrand et al, 2011). Initiatives such as the extended public works programme (EPWP) are criticised for their limited scope in delivering acceptable as well as long-term employment opportunities (Ramnath, 2015). Social grants are also part of the poverty reduction machinery and continue to be a major source of income, with an estimated 17 million grant beneficiaries, 11 million of them younger than 18, receiving grants during the 2017/18 fiscal year (Radebe, 2017). A major concern about the reliance on social support is its sustainability and the implications for future generations should dependence levels not progressively decrease (Ramnath, 2015).

Whilst there is widespread acknowledgement that education is a critical asset in shifting this reality, high school dropout rates have increased to 47% over the last two years of school, and there is a poor throughput of high-level skilled graduates by higher education institutions (NYDA, 2015). Access to post-school education is often limited to those with a matric pass and a major challenge for the South African economy is to ensure that the larger section of unemployed youth have the necessary skills required for employability within the market. The failure of government to effectively facilitate access to the

mainstream economy for South Africans, across the board, and to expand their capabilities, choices, and opportunities has contributed to significant despondency and anger on the part of its youth (Laudette, 2016). For youth, their grievances include concerns about the quantity and quality of available work as well as high numbers of youth in the informal economy, the latter usually characterised by work insecurity and inadequate or inconsistent remuneration. Even young people with education or relevant skills may struggle to find, or keep, decent work¹, which in turn undermines their sense of wellbeing (Moore, 2005).

Undoubtedly, there are no easy solutions to expand economic opportunities to those who are most marginalised (Keeton, 2014). In South Africa and the rest of Sub-Saharan Africa, the challenge is to facilitate inclusive development so that economic growth can translate into shared prosperity and improved living standards for low-income households and other vulnerable groups (Triki and Faye, 2013). A key proposal to facilitate inclusive development is financial inclusion, given its objectives to reduce poverty and create jobs through removing barriers to financial services (World Bank, 2013 and Oji, 2015). Premised on assumptions that access to formal banking services will ultimately augment economic efficiency and equity, the allure of financial inclusion is in its promise to improve the participation of the most vulnerable in the formal economy and thereby improve their wellbeing (Triki and Faye, 2013).

In the case of youth, financial inclusion is an attractive mechanism to integrate youth into the formal economy and to ensure their overall wellbeing in life (Friedline and Rauktis, 2014). Despite the promised potential of financial inclusion, there are also concerns about whether it truly is in the best interests of already vulnerable groups given the room for exploitation in the provision of financial services and products (Triki and Faye, 2013).

¹ Decent work as defined by the International Labour Organisation involves opportunities for work that is productive and delivers a fair income, security in the workplace and social protection for families, better prospects for personal development and social integration, freedom for people to express their concerns, organize and participate in the decisions that affect their lives and equality of opportunity and treatment for all women and men.

1.2 Background to the research problem

Young people's lives are determined by a set of intersecting and related contextual factors. These include, but are not limited to, the space where they live and how this enables, or restricts them, to move around safely; the schools and health facilities that are available and how these are managed and provided; work opportunities, financial responsibilities; and lastly, the choices that they can make or which are made for them.

It is important to note that, for young people, financial and economic exclusion is about much more than their access to bank accounts or credit. A significant driver of financial exclusion for youth is their lack of access to a regular wage income or even low wage income (City of Tshwane, no date). Poverty and its related factors, such as spatial exclusion, hamper the participation of youth in the labour market. Government and the private sector have promoted entrepreneurship as a means of reducing unemployment and in order to expand youth participation in the economy, hoping to alleviate poverty and support youth to access resources and institutions (Ahwireng-Obeng and Ncube, 2005). Yet, even when youth take the plunge to start their own businesses they struggle to access capital due to their lack of credit history and/or assets that can serve as collateral for financial institutions. It is even more unlikely that they have sufficient capital accumulated to finance a business enterprise, which is illustrative of the way both banks and credit seem to depend on one another (Ncube et al, 2012).

Due to the link between financial exclusion and the risk of early failure for young entrepreneurs, policymakers have noted that financial inclusion has the potential to equip youth with increased capabilities and support them in navigating a stage of life that could transform their current realities and craft a way to a better future (CGAP, 2013). As such, there is an undeniable link between financial exclusion and social exclusion, since social exclusion is likely to lead to financial exclusion, and financial exclusion is likely to reinforce social exclusion (Lammermann, 2010). Despite this inextricable link, youth financial inclusion has received sparse coverage in both literature and policy frameworks to address youth unemployment, poverty and development (City of Tshwane, nd). In the area of financial service and products, there is recognition of the need to develop and provide products that are appropriate and relevant to the lifecycle needs of the youth (Musarurwa, 2015). At the same time, financial inclusion must go beyond developing financial assets and access and include non-financial and social assets to effectively meet

the wellbeing needs of the diversity of youth (City of Tshwane, nd). Currently, most studies and programs on financial inclusion neglect to take into account broader concepts of wellbeing, which arises where human needs are met, and individuals are able to act meaningfully to pursue their goals, and where they can enjoy a satisfactory quality of life (Coulthard et al, 2011). Taking into account wellbeing in responding to financial exclusion would centre the personhood of youth, as opposed to viewing them as targets of interventions and move beyond the acquisition of financial knowledge and skills to creating an enabling environment for individuals and groups to exercise and apply this knowledge as well as exercise their agency (Arnold and Rhyne, 2016). Thus bringing an approach grounded in wellbeing would be deeply cognisant of what different young people would value, and would, therefore, facilitate their empowerment so that they could achieve that outcome.

Due to the lack of research and consideration paid to links between financial exclusion, entrepreneurship, social inclusion, and wellbeing, this research study sets out to explore the terrain of financial inclusion for youth in South Africa. More specifically, the study explores the desires, aspirations, and experiences of youth as it pertains to their wellbeing, as well as the wellbeing of their families and their communities. The study aims to make the case for interventions responding to the current and potential financial exclusion of youth, to be grounded in what they have reason to value, so that youth are able to make appropriate choices and take control of their lives.

Ultimately, the results from the study are intended to enrich the current discourses on financial inclusion for youth, and catalyse both policy and strategic interventions to support the advancement of wellbeing and development of youth and their communities.

Capability: The combination of a person's ability and their social context, which allows them the freedom to lead the kind of life, they value (Sen, 1999)

1.3 Research aim

The research study examines the area of financial inclusion as it pertains to youth in the Western Cape, South Africa. By expanding the current understanding of the factors and concerns that impact on the financial lives of youth in South Africa, it provides important insights into how financial inclusion could support a process of reducing economic and

income inequality and enable the overall wellbeing of youth in life. Obtaining these insights is important to expand the discourse on financial inclusion for youth beyond providing access to banking products and services and improving their day-to-day money management skills. It is about illustrating that financial inclusion is more complex and more systemic than previously acknowledged, and that it involves the interactions between people, financial services, and social support systems (Landvogt, 2008).

1.4 Research objectives

The research study sets out to explore the relationship between financial inclusion and wellbeing for youth. It interrogates whether current approaches to financial inclusion is actually geared towards achieving the wellbeing and development that youth need to take control of their lives. The specific objectives of this study are as follows:

- To analyse the discourses, objectives, and approaches related to financial inclusion through a literature review;
- To connect youth's experiences of the financial system with their desires and experiences of wellbeing;
- Through engagement with the research data, to propose how financial inclusion could facilitate the wellbeing of youth. Whilst it may not be possible to substantively answer the question of whether financial inclusion, with a wellbeing objective, can facilitate deeper systemic transformation, the study aims to make some deductions in this regard.

The specific question to be answered by this research is:

How do youth experience the relationship between financial inclusion/exclusion and their overall wellbeing?

1.5 Significance of the study

Notwithstanding the immense interest in the scholarship on financial inclusion, particularly in Africa and South Africa, there is a growing need for researchers to expand the current body of knowledge as it pertains to youth financial exclusion. Several scholars have called

for greater research efforts to explore the nature and impact of current financial inclusion interventions on youth and how these interventions contribute to their wellbeing (Musarurwa 2014, Kessler et al 2017, Abrahams 2017). Due to the current gap in knowledge, further research and knowledge development in the areas of youth financial inclusion could make a theoretical and empirical contribution to deepening the understanding of the relationship between the phenomena of social and economic exclusion and wellbeing.

Firstly, the study intends to add to scholarship on financial inclusion by interrogating the existing literature and presenting deeper insights through examining the relationships between the unique contextual conditions of youth and the effectiveness of financial inclusion interventions.

Secondly, besides contributing to the literature gap this study aims to facilitate a connection between theory and practice through interrogating the nature of the relationship between financial inclusion and wellbeing and how this relationship has significant implications for reviewing the broader efficacy of approaches.

1.6 Assumptions

This study makes the following assumptions:

- i) Within the current framework of financial inclusion, there is a gap between the literature on youth-focused interventions and the relationship of financial inclusion to wellbeing, both globally and (especially) in the contexts of developing nations, such as South Africa.
- ii) The author assumes there will be a high degree of objectivity and independence from the participants, although some degree of influence from the researcher may be expected. In this paradigm, the researcher acknowledges an imperfect comprehension of the objective reality of the context, and the participants to be studied.
- iii) The intention behind personal interactions with youth was to gain deeper insights into their financial behaviours and perspectives as well as the challenges from their lived experiences. Risks to research participants were minimised through seeking their consent, and also identifying potential external resources should any situations arise during the research process. Additionally, participants were informed that they could

exit from the process at any time should they feel uncomfortable or they feel that their personal or psychological safety were compromised or at risk.

- iv) It is probable that during such interactions, the researcher's values, beliefs, and biases might have unintentionally influenced the participants' responses. The study thus acknowledges the subjectivity of people's perceptions of their reality. In order to ensure the trustworthiness of the data, confirmability is facilitated through the sharing of every step of data analysis that was made in order to provide a rationale for the decisions made. This ensures that the findings are based on participants' responses and not any potential bias or personal motivations of the researcher.
- v) It was assumed that the combination of the desktop review and qualitative data analysis was an appropriate means for examining the phenomena of youth financial inclusion and wellbeing. Purposive snowball sampling was assumed to yield an appropriate sample, rich enough to reveal important and widely shared dimensions of the question. The availability of youth and their ability to participate, and to do so freely and in a safe space were considered important characteristics.

1.7 Brief chapter overviews

Chapter 1: This chapter offers an introduction to the study: background, research problem, aim, research objectives, assumptions, significance, and a brief chapter overview.

Chapter 2: This chapter presents the literature review, which seeks to demonstrate how the dynamics of youth, financial inclusion, and wellbeing interact. Thereby, the argument in this chapter is that a shift is needed in approaching the development and wellbeing of different groups and that financial inclusion is part of the continuum of solutions rather than a 'magic bullet' to solve all problems. It also makes explicit the use of power in the framing of particular social phenomenon and how this use of power impacts on emerging responses.

Chapter 3: This chapter provides an overview of the research design elements, i.e. sampling strategy, research instruments, data collection methods, data analysis, anticipated limitations, and ethical considerations.

Chapter 4: This chapter presents the research findings, in accordance with the research methods and data analysis approach.

Chapter 5: This chapter offers a discussion on the empirical results presented in Chapter 4, supported by relevant literature.

Chapter 6: This chapter presents the conclusion to the study, followed by recommendations for future research.

CHAPTER 2: LITERATURE REVIEW

2.1 Chapter overview

The literature review is organised according to three major themes, which form the basis exploration for this study. The literature review framework applied to this study is illustrated in Figure 1 below:



Figure 1: Literature Review Framework

The literature review is organised into three sections. Firstly, it locates the experiences and realities of youth in the current South African context. In other words, it highlights the variable factors that shape the experiences and realities of youth in their diversity and zooms in on existing and emerging challenges, as surfaced in available academic literature. Secondly, it unpacks and problematises the discourse on financial inclusion with its different components and relationships. Finally, the literature review considers wellbeing and its associated discourse by addressing the different needs and issues for youth when facilitating inclusive development.

2.2 Situating South African youth

The term youth (or young people) has different meanings depending on context. The World Bank's definition of youth is "...a transitional phase from childhood to adulthood when young people, through a process of intense physiological, social, and economic change, gradually come to recognise themselves as adults" (World Bank, 2007). A further expansion of this definition focuses on the life stage aspect, framed as "...a series of transitions from adolescence to adulthood, from dependence to independence, and from being recipients of society's services to becoming contributors to national, economic, political and cultural life" (United Nations, 2003).

In South Africa, youth constitute 36% of the total population and are defined as falling within the age group of 14 to 35 years old (StatsSA, 2018). This definition differs from the United Nations definition, which is 15 to 24 years old (United Nations, 1981). The current definition in South Africa is similar to the one contained in the African Youth Charter, due to a recognition of the requirement for an equitable approach to address historical imbalances (NYDA, 2015). There does seem to be some discomfort in confining youth to a defined age range, because of the complex interplay of personal, community, institutional, and macroeconomic changes that most young people negotiate (United Nations, 2003). For this reason, it is important to acknowledge the differing consciousness, experiences, priorities, and needs of youth through using a targeted interventionist approach, based on age cohorts and specific groups (NYDA, 2015).

Viewing youth in South Africa through a historical lens reveals the critical role that youth in South Africa played in protesting against racial oppression and demanding access to an equal society and equal education system (Morgan, 2013). Yet, post-democracy, grand aspirations to facilitate better living conditions and opportunities for youth remain elusive as youth continue to be faced with high levels of economic and social uncertainty and volatility. This scenario is not necessarily unique to South Africa, but, in light of the not so distant past, there is considerable pressure on the South African government to create an enabling environment for its youth, so that they can reach their greater potential (NYDA, 2015). Youth experience the economic and social volatility through high rates of youth unemployment, poor quality education, lack of skills, high levels of HIV/AIDS, and low levels of entrepreneurship (SACP, no date). Alarmist predictions, by policymakers and scholars alike, reverberate that the challenges faced by the majority of South African

youth have far-reaching consequences for the whole of society. Some of these consequences include increased risk of youth falling into poverty, criminal behaviour, and other detrimental impacts on the general economic, social, and physiological wellbeing of youth (Stats SA, 2016).

The South African government, under pressure to be responsive to this catastrophic downward spiral, responded to this situation with policy directives. The launch of the Decent Work Country Programme (2010 – 2014) in 2009 is one such a response. The Decent Work Agenda initiated by the ILO focuses on sustained, inclusive, and sustainable economic growth, through full and productive employment creation, which is more sustainable and offers decent quality and quantity work as well as rights at work (ILO, 2013). The ILO has estimated that nearly 75 million youth were unemployed worldwide, and the global youth unemployment rate is projected at 12.6% in 2013. For South Africa, the unemployment rate among youth was 71.3% in 2016 (StatsSA, 2016). The Decent Work Country Programme was further supported by the launch of the New Growth Path (NGP), launched in 2010. The NGP document envisages the creation of five million new jobs by 2020, with more than half of all working-age South Africans engaged in paid employment and an unemployment rate of 15% (Eastern Cape Socio-Economic Consultative Council, 2010). Critiques of the NGP concern its lack of detail and an over-emphasis on government job creation, as opposed to a genuine proposal for broader engagement to create an enabling environment for more sustainable job-creation (Prinsloo, 2011). The launch of the Jobs Fund in 2012, with an allocated budget of R9 billion, aimed at creating up to 150 000 jobs, half of which would be for young people, also signaled that government was grabbing at every straw to respond to the mammoth challenge of job creation (CDE, 2017). The National Development Plan (NDP), launched in 2013, offers a long-term strategic vision for the country (until 2030) and focuses on supporting South Africans to attain a decent standard of living through the elimination of poverty and the reduction of inequality (SAGI, 2013). With the additional Employment Tax Incentive Act No 26 of 2013, government took the approach of incentivising employers to hire young people between the ages of 18 and 29, through providing a tax incentive (Warneker, 2014). Reviewing the available policy and intervention literature shows that there is a wide spectrum of interventions including training programmes; job search and matching interventions; public employment and wage subsidies; or the promotion of entrepreneurship. However, key concerns about different interventions relate to how they

attend to structural factors, such as education, skills, work experience, and race, as these continue to contribute to unemployment and poverty (StatsSA, 2016). Additional structural issues such as gender inequality, for example, give rise to situations where young women are unable to enjoy equal privileges when accessing available work or development opportunities, due to their responsibilities in the home as well as a lack of safety (ActionAid, 2016). Historical factors, related to accessing opportunities, also result in a lack of access to infrastructure such as transport, basic amenities, and public services and together compound the challenges of accessing opportunities related to education and employment when desired.

The mismatch between current intervention approaches and what is required in a rapidly evolving labour market is of further concern. An emphasis on creating jobs for unemployed youth also takes attention away from the challenges youth experience in already existing employment such as low wages, delay or non-payment of wages, precarious or non-existent job security, sexual harassment for young women, and health and safety hazards (ILO, 2013). In the case of South Africa, perpetual volunteering by youth (often unpaid) to increase their employability is yet another key issue for consideration.

Furthermore, a focus on youth enterprise development, as a national strategy to address youth unemployment and underemployment, has only led to 27% of entrepreneurs being between the ages of 15 to 34 years old. Of those, only 14% are between the ages of 15-24. The remaining 86% are between the ages of 25 -34 years old (StatsSA, 2016). In addition, once in the enterprise space, youth often find themselves with limited access to knowledge, technology, finance, and markets. Their problems are compounded by a lack of knowledge about the legal and regulatory environment and the potential for exploitation (NYDA, 2015).

What the literature exposes is that although there are many different interventions, the challenges that relate to the scope of interventions, given the scale of the problem, continue to hound policymakers, desperate to show that they have a grip on the problem (CDE, 2017).

Interestingly, the literature on South African youth represents them as either vulnerable beneficiaries of development, or in need of empowerment (Morgan, 2013). Whilst

acknowledging that youth have capabilities that need to be enhanced so they can play an active role in transforming the economy and the country, policy documents and research also persistently focus on the problems of youth. This problem-based approach over-emphasises problems that need 'fixing', such as unemployment, poverty and crime and is opposed to a potential-based approach that views youth as social assets that require certain resources, and opportunities to use these resources, to redefine their roles within their communities (Ginwright et al, 2005). The potential-based approach presents youth as co-creators in developing solutions to the challenges they encounter. The lens through which youth are viewed, as well as their actual exclusion from the process of developing solutions that they may consider beneficial, often has the effect of reinforcing their exclusion.

2.3 Unpacking financial inclusion

2.3.1 Financial inclusion as a discourse

Financial inclusion refers to the provision of access to financial services and products such as savings, loans, and insurance. (GPII, 2016) Whilst there is currently an emphasis on the provision of formal mechanisms of financial inclusion, there is also an acknowledgement that financially excluded groups may already have access to informal, accessible, convenient, and affordable financial processes. (Krueger and Whitaker, 2015) The most ardent proponents of financial inclusion promote its potential as a poverty alleviation panacea (Oji, 2015) and a value proposition which bridges lost opportunities by providing access to a range of channels that currently exclude rural and poor people. The empowerment element in this instance is highlighted, as it could allow families to better manage consumption and investment in education and health, as well as assist in supporting them to manage risks and avoid falling deeper into poverty (Lagarde, 2014). Beyond providing access to the typography of financial services, financial inclusion should also provide a means to assist excluded groups to participate in the range of activities that constitute social life (Kodan and Chhidara, 2013). Moreover, it must provide pathways out of poverty and provide ways for the excluded to accumulate assets, income and access options (Sutton and Jenkins, 2007).

A critique of the financial inclusion discourse addresses the positioning of the 'unbanked' or 'underserved' as subjects in dire need of financial services and products. Schwittay

(2011) as well as Krueger and Whitaker (2015) draw attention to how this discourse is presented as a market opportunity on the one hand, while, on the other hand, it is presented as a means to solve a development problem, by positioning the 'unbanked' as in need of services. Another point raised is that, as a result of volatile economic markets, there has been an increasing shift of responsibility for personal economic security from the state to the individual. Legitimised by this rhetoric around productivity, livelihoods, and emergency protection, financial inclusion discourses attempt to insinuate itself as responding to the needs, interests, and desires of those considered to be financially excluded.

In considering financial inclusion as a viable strategy for inclusive social development, it is therefore important to question whose interests are served. Ranging from industry players such as banks, technology companies, and social enterprises to multilateral development organisations and foundations, the motivation for facilitating the financial needs of the materially poor people are vastly different (Schwittay, 2011),

Another key consideration regarding the ability of interventions to address structural causes of exclusion is the omission, within financial inclusion discourses, of a more in-depth exploration of factors that underlie and contribute, to low levels of formal financial systems access. In other words, discourses need to enquire how the historical roots of inequality, where certain groups were excluded as customers by the formal financial system, are currently taken into account (Kodan and Chhidara, 2013). These considerations highlight issues of power and control that are deeply embedded within mainstream financial inclusion. The positioning of financial inclusion as overwhelmingly positive and optimistic and mainly for the benefit of the unbanked has to be reflected upon (Krueger and Whitaker, 2015).

Schwittay (2011) poses the question that, if financial inclusion is both empowering and beneficial, why does it perpetuate exclusion through omitting those that are classified as too poor or economically inactive to be included in the development of potential solutions. Focusing on financial inclusion as a technical problem with a technical fix, such as better services and products, masks the root causes of global poverty and the important structural changes needed to address it.

Financial inclusion, is not necessarily negative, rather it is limited and too narrowly defined. In other words, there is a need for greater consideration of vulnerable social groups, so that they can become more resilient to the different shocks resulting from volatile economic systems. Currently, despite its best intentions, the system's structure leads to further exclusion of already vulnerable groups by exposing them to potential risks, which could deepen levels of economic strain. The main challenge of the financial inclusion terrain is, therefore, to enhance it in such a way that it gives due notice to the outcome on, and consequences to, those it is targeting.

2.3.2 Financial Inclusion in South Africa

South Africa's journey towards financial inclusion started in 2004, with the launch of the Financial Services Charter of 2004. The Financial Services Charter, in particular, places attention on the role of the financial sector in broadening access and opportunities to the most marginalised (Banking Association, 2013). Key issues outlined in the document are access and inclusion, employment equity, ownership within the sector, and procurement. However, the document itself, although an important step towards holding the private sector accountable for their part in the economic transformation of the country, was more of a voluntary agreement between government and the sector, with no legal requirements for compliance (Abrahams, 2017).

The Financial Sector Code (FSC) in 2012, that replaced the charter, placed a legal obligation on financial institutions to comply. The Amended Financial Sector Code was gazetted in December 2017 and expanded on particular aspects of the initial FSC, such as unique features for the provision of accessible financial services to black people, thereby directing investment into targeted sectors of the economy (Reporter, 2017). Despite these policy provisions, South Africa does not have an explicit financial inclusion strategy. Rather both private sector and government have adopted various financial inclusion strategies and initiatives since 2004 (Abrahams, 2017).

In terms of the empirical reality of financial exclusion, South Africa has experienced a noticeable increase in financial inclusion over the past 11 years from 61% in 2004 to 84% in 2015 (FinMark Trust, 2016). Figure 2, below, provides an overview of financial inclusion for South Africa (FinMark Trust 2016).

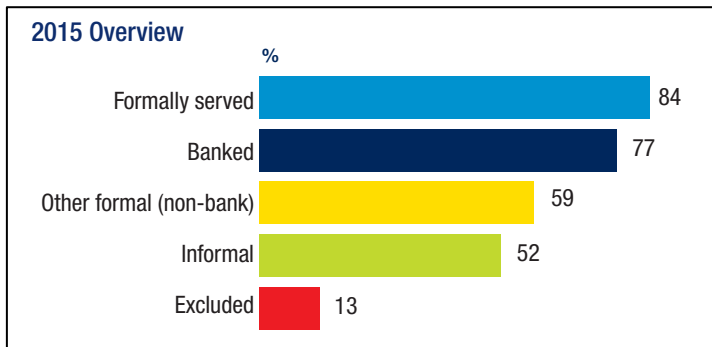


Figure 2: Overview of Financial Inclusion in South Africa

The FinMark survey defines adults as 16 years and older. Some important highlights from the study are:

- A significant measure of financial inclusion is whether someone is banked or not. The data shows that 28.7 million of the adult population in South Africa is banked. However, banking is largely driven by transactional products/services. In addition, 30% of adults are coming from households that receive a form of government grant and are banked because of the SASSA MasterCard. Only 13% of adults do not use any banking products or services.
- People often use a combination of financial products and services, such as bank accounts and membership in a burial society. In fact, 3.4% of adults rely exclusively on informal mechanisms to manage their money. Approximately 36% use a combination of banked, other formal (non-bank), and informal mechanisms to manage their financial needs. This ratio increased from 34% in 2014, indicating that their needs may not be fully met by the formal sector.
- Formal and banked refers to services/products such as credit, insurance, savings, and remittances whereas informal un-banked includes savings associations, burial societies and are used for savings, credit, funerals and remittances.

- There is an increase in levels of unsecured lending to satisfy short-term needs. This could lead to a cascading effect of over-indebtedness and result in more individuals relying on informal credit, which come with risks of its own (Abrahams, 2017).
- Access among adults residing in urban areas is higher (90%), than adults residing in rural areas (81%). However, in urban areas there is a concerning number of urban individuals from LSMs 1 - 2 who are financially excluded. This information reveals that gaps exist in the level of access to banking and banking products in SA (Abrahams, 2017).

In the case of the South African financial inclusion journey, these are important points:

- *The drive to bank the 'unbanked'*

In South Africa, four large banks own 84% of the entire country's banking assets but have not been able to effectively provide access to the poorest (Louis and Chartier, 2017). To facilitate entry to banking, South Africa's four major banks came together in 2004 and teamed up with Postbank (a State-owned financial institution) to launch the Mzansi account. This banking product was aimed at low-end consumers without any previous access to banking (Abrahams, 2017). However, although, by 2008, six million South Africans had opened bank accounts, these accounts were not actively used. The monopoly of the sector by the four major banks was further disturbed in 2001 by Capitec's entry into the market. By employing an innovative business model that targets all clients, regardless of their income level, Capital offered clients access to a range of products for transacting, saving, and mobile banking, for a very low fee. By the end of 2016, Capitec had a total customer base of 7.3 million, approximately 20.6% of the South African banking market (Capitec, 2016).

Another key initiative, which decreased the 'unbanked' statistic, was the partnership between the South African Social Security Agency (SASSA) and the Master Card Foundation. Each month SASSA distributed up to 16 million social grants (for disability, old age, veteran status, child support, etc.) in cash, however, this system was fraught with fraud and inefficiencies (Gupta et al, 2014). In 2012, SASSA, in conjunction with MasterCard Foundation, introduced an electronic biometric grant-payment-disbursement system to reduce fraud and grant administration costs (Abrahams, 2017). SASSA recipients were issued a card that had no monthly fees

attached to saving and transferring money. In addition, the digitalising of social grants eliminated the need to queue for hours at community pay points, on a specific day each month, to receive grants. Grant recipients could make purchases, check account balances, and withdraw cash at selected South African retailers till points, incurring no costs (SASSA, 2013). As noted earlier, in the FinMark survey, SASSA cardholders accounted for 34% of the banked population in South Africa. A significant challenge of the SASSA cards was that at the beginning of the month, account holders would withdraw all their money from the account and rarely used it for savings or transacting (Gupta et al, 2014). There were also some misconceptions that account-holders would be charged fees or that they may not accrue money on the cards (Abrahams, 2017).

The state has clearly recognised the value of having a range of banking options for a diversity of people to meet their different needs. Hence the commitment to promoting entry into the banking sector of co-operative banks, facilitating the entry of smaller dedicated banks, improving the governance arrangements of Postbank, and introducing deposit insurance for co-operative banks, as well as taking forward the Financial Sector Charter and improving access to housing and small business finance. (National Treasury, 2011)

- *Facilitating access through innovation and technology*

Joining a global trend of using new technologies and innovative approaches towards banking, South Africa introduced domestic money transfer systems whereby retailers enable customers to transfer money on a person-to-person basis between any of the retailers' stores. These include both the Shoprite and Pick n Pay Money Transfer systems (National Treasury, 2011).

The community banking mobile account, offered by one of the major banks, is a card and cellphone-based basic transactional account, originated and serviced in communities by community banking sales agents, community bankers, and at authorised community retailers. The product provides mass-market customers with a cash management solution that is affordable, accessible, easy to use, and enabled through non-traditional channel access, such as local community retailers (specifically cash-in and cash-out). Other retail partners include *spaza* shops (a small unofficial

store in South Africa, often located in a private house), hairdressers, butchers, and *shebeens* (an informal licensed drinking place in a township).

Other options include virtual payments (mimoney), MPesa (mobile phone payments) and cash-back at certain retailers, WIZZIT Banking Initiative (which is a mobile phone banking system for the unbanked and under-banked in SA, launched in 2004), and Mobile money (where individuals with a mobile money account can send money, deposit, withdraw or make payments) (Abrahams, 2017).

In South Africa, whilst financial inclusion policy seems to be directed at creating an enabling environment for financial exclusion, the different solutions seem to focus on increasing engagement with the sector, as opposed to supporting marginalised groups with what they might need or value. It is also important to note that even though policy provisions are legally binding, financial inclusion as a “social responsibility” seems to lack an explicit, comprehensive, and committed pathway to sustainable financial inclusion (Louis and Chartier, 2017). However, the alternative of casting financial inclusion as a ‘business opportunity’, as proposed by Louis and Chartier, is not a solution either as the sector has to be accountable for the sustainability of, not only their businesses but also the contexts in which they operate.

Financial inclusion data for South Africa paints a deceptive picture of an inclusive economy and thereby hides the true story of inequality within the country. Both qualitative and quantitative studies continue to focus on the financially excluded as ‘in need’ of what the sector is offering. As a result, there is a lack of exploration into other options, such as a preference for non-banking options, as well as informal options that might shed some light on what different groups may value. This bias is illustrated by the many accounts of people who are financially included, not out of choice, but rather because they have to be included in order to be paid a salary or receive their pensions. Other structural challenges faced by people are, the need to travel to faraway branches, endure long queues, and pay fees in order to withdraw their hard-earned cash, rather than taking out loans with the informal sector as these are more likely to meet their needs (Portafaix, 2017). Reflecting on the above, it becomes clear that financial exclusion is complex and about more than mere access to accounts and services.

2.3.3 Youth and financial inclusion

The driver behind financial inclusion of youth is based on the potential of financial inclusion towards advancing the future success, productivity, and livelihoods of youth, as well as increasing their overall wellbeing in life (Friedline and Rauktis, 2014; Musarurwa, 2014). With the rapid evolution of financial systems and processes, it becomes even more necessary that young people increase their capabilities to effectively interact, negotiate, and navigate these as they transition from childhood to adulthood.

However, as noted earlier in this document, there are very few studies about youth financial inclusion. In assessing the current status of youth financial inclusion, there are no disaggregated data that accurately reflects the status of youth exclusion, as most of the emphasis has been to bank youth early in life. The FinScope study merely conflates the data of youth engagement with the financial system with the data of adults (adults are all people 16 years and older (FinMark, 2016)). The Global Financial Inclusion Database (Demirguc-Kunt et al, 2015) provides the following figures:

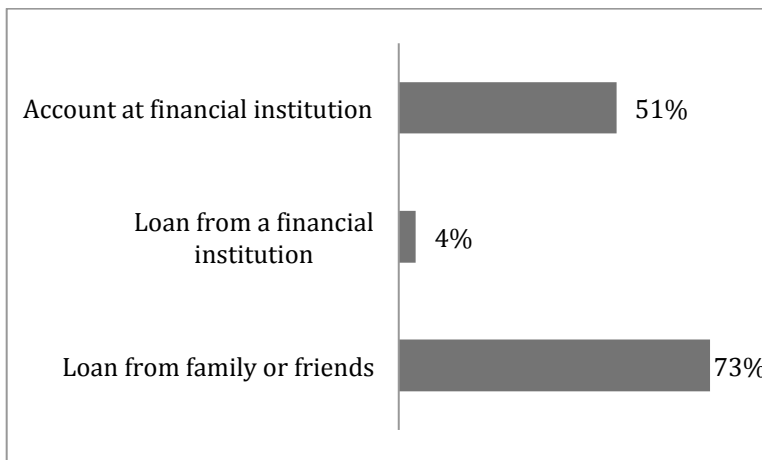


Figure 3: Financial Inclusion figures for SA youth

What is noteworthy about these figures is that most youth would rather borrow from friends and family than from formal financial institutions, indicative of the current barriers against young people. There are also no reliable data about the saving behaviours of youth. However, the Banking Association of South Africa estimates that almost half of youth do not contribute to pension funds, provident funds, or retirement annuities and 63% of them use informal saving schemes such as *stokvels* (savings or investment society to

which members regularly contribute an agreed amount and from which they receive a lump sum payment). Some of the reasons cited for the popularity of *stokvels* were ease of access to funds and the fact that there is no need to fill out forms (Pienaar, 2013).

However, what is interesting is that the South African framework for financial inclusion concentrates all its efforts on financial literacy (consumer education). Government policy emphasises the importance of financial education to protect consumers against financial services exploitation (Banking Association of South Africa, 2013). The framework identifies key target groups as youth, adults, elderly and communities. Figure 4 below is a representation of the framework.

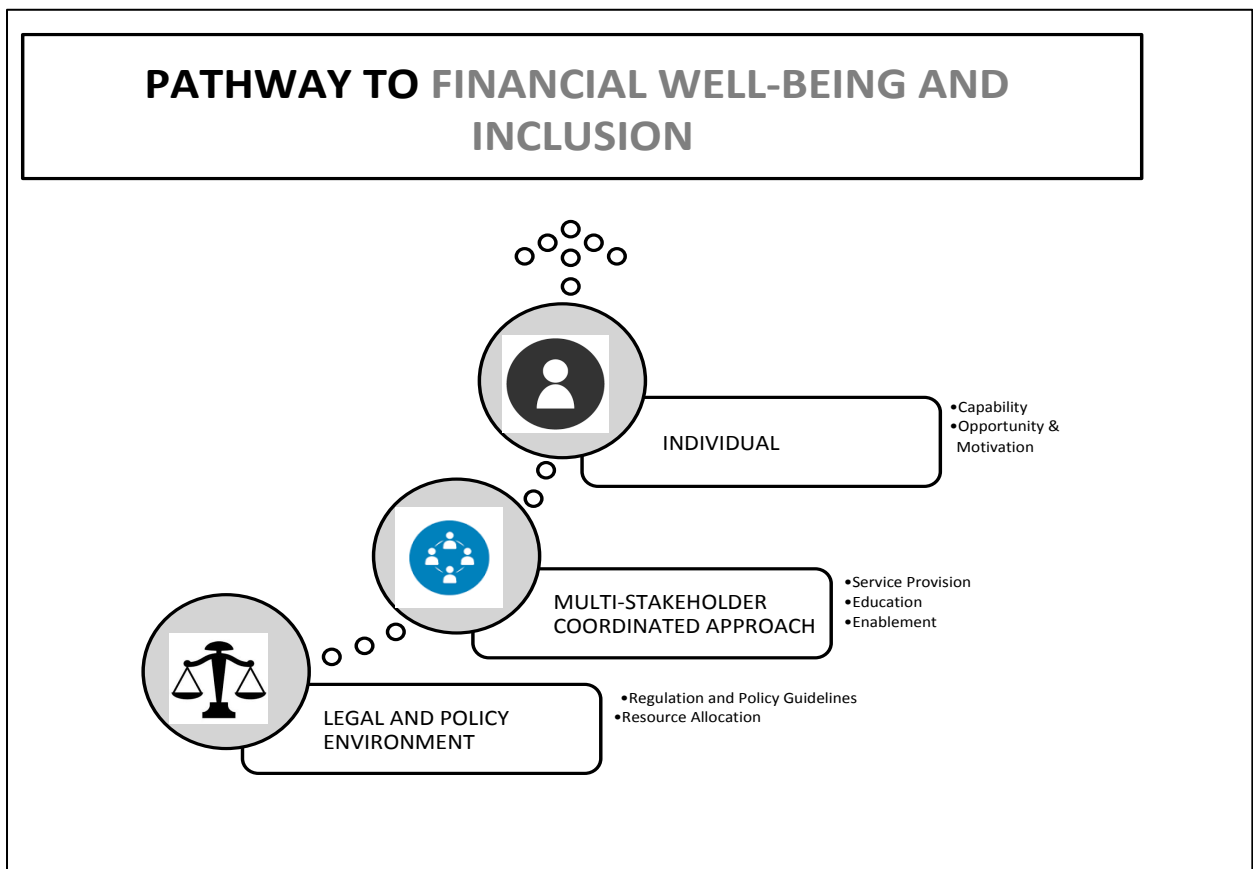


Figure 4: Pathway to financial inclusion as represented by SA Framework

There are several issues to consider when assessing the status of youth financial inclusion as well as the nature of interventions. Firstly, there are inherent assumptions about their income, priorities, and the possibility of them making use of these services and

products. Below is an overview of responses to youth financial exclusion.

- *Financial Literacy and capability:* The focus on financial literacy, although not completely misplaced, is unlikely to effectively address challenges of youth financial and economic exclusion. Financial literacy emphasises the need for increased knowledge and skills about key financial concepts, yet, studies on financial literacy have shown that increased knowledge and skills do not automatically lead to a change in financial behavior (Arnold and Rhyne, 2016; Oseifuah, 2010). The alternate sharpened focus on financial capability, as a progression from financial literacy, is therefore welcome as it begins to allude to a need to consider youth's actual realities and that processes have to support their wellbeing (Arnold and Rhyne, 2016). Rather than mere knowledge, capability provides a basis from which to consider the external conditions that impact the application of financial knowledge and the skills to interact with actual decisions (Huang et al, 2015).
- *Digital solutions:* In South Africa, mobile money is another possible option for youth, given that currently in South Africa 90% of the population above 16 years have cellphones (FinMark Trust, 2016). However, mobile money initiatives have been less successful in South Africa due to a heavily regulated sector (Abrahams, 2017).
- *Youth Savings Initiatives:* In 2008, The 'Banking Association SA' introduced 'Teach Children to Save South Africa' (Kuhlase, 2014). This initiative included a generic financial literacy programme to inculcate a culture of saving among youth. The initiative facilitated a partnership between the banking sector, the Department of Basic Education (with adjustments to school curriculum), and civil society. Since then, 21 banks and 43 financial institutions have participated, reaching over one million learners in over 3,000 schools (Banking Association of South Africa, 2013). Despite the quantities of youth reached, there is very little data as to how effective this initiative was in advancing the broader objectives of the financial inclusion project. A major critique of savings initiatives is that financial inclusion via saving is not equitable because inequalities and existing exclusion of the young person's household would put them at a disadvantage (Friedline and Rauktis, 2014). Furthermore, historic inequalities, such as lower-income, poverty, etc., are likely to put certain young people at a disadvantage.

In reviewing the literature on financial inclusion for youth, it is worth noting the following. Firstly, if the motivation for the financial inclusion of youth is their overall wellbeing, serious attention must be given to the dynamics that fuel youth exclusion. Secondly, financial knowledge and behavior change form a small part of a much larger spectrum of the support needed by youth. Factors such as race, class, gender, and location, as well as an irregular income or lack of income, inadequate infrastructure, high costs, inflexible regulatory environments, and incompatible products and services continue to pose very real barriers to young people to access formal financial institutions in ways that are meaningful to them.

2.4 Wellbeing, social justice, and financial inclusion

“Genuine equality means not treating everyone the same, but attending equally to everyone’s different needs.” (Eagleton, 2011)

The current global context is characterised by growing human vulnerability to capital market liberalisation and increasing environmental threats (UNDP, 2013). A growing disenchantment with the economic growth model, and its unsustainability, is based on its primary measurement of GDP, which neglects the human, social, and environmental costs accompanying this growth. Fioramonti (2017) argues that if human, social, and environmental costs were included in the measurement of growth, measuring economic growth would likely have been discarded long ago. This unequal and unsustainable economic landscape has led to increasing calls for strategies that reaffirm values of dignity, fairness, and community, as well as reinforcing alternative worldviews and agendas for inclusive social, economic and environmental wellbeing (Just Associates, 2006).

Despite mounting pressures to find local solutions, it is important to maintain both a national and global view, because of the power held by global players who promote an economic agenda that has enriched few at the costs of both people and the planet. Monbiot (2003) adds that the exclusion of global dynamics from the process of developing interventions and responses, poses the risk of undermining local alternatives and efforts as it does not take into the account the impact of global discourses and initiatives on local contexts. This view is affirmed in the Sustainable Development Goals (SDGs) where the international community is called upon to rethink economic prosperity and to give careful

consideration to the parameters of social and environmental wellbeing, whilst, at the same time, striving for greater cooperation between countries to avert sustainability risks (IDDRI, 2013).

At the root of the current reality is a use of power that privileges certain people while denying others access to important resources, like land, healthcare, and jobs; thus perpetuating inequality, injustice, and poverty (Just Associates, 2006). Alternatives are therefore required whereby current values are challenged while values that support justice, equity, and compassion are reclaimed.

The current crisis is rooted in the pursuit of economic paradigms that have left a trail of destruction such as secular stagnation, slow growth, financial instability, social inequality, and a depletion of natural resources (IDDRI, 2013). This begs the question as to who the economy was designed for, and what the purpose of the chosen paradigm is. Fioramonti (2017) offers the perspective that the objective of any form of social organisation, of which the economy is an example, should be to improve the life quality of people. In other words, the economy, as a driver of development, has the primary objective to facilitate wellbeing and to support people in attaining what they have reason to value in living their lives.

2.4.1 Understanding wellbeing

The World Health Organisation (WHO) states that health is not the mere absence of diseases but a state of wellbeing. The new concept of health links health with wellbeing and then moves beyond it, to also include the structural elements needed for people to cope, thrive, and build resilience (La Placa et al, 2013). There are certainly many definitions of wellbeing, indicative of the fact that it is a complex phenomenon. Some definitions include:

Wellbeing is a state of being with others, which arises where human needs are met, where one can act meaningfully to pursue one's goals, and where one can enjoy a satisfactory quality of life" (Coulthard et al, 2011)

Doing well has elements of feeling good (subjective), health, material standards of living and feeling at ease with one's place in the world (Marks, 2007).

Debates about wellbeing flourished within a philosophy of ethics, and initially centered on

domains of emotional and psychological aspects of life, with a later integration into family, community, and the built environment. Wellbeing and human development are linked, so that the latter is a process of enlarging people's choices, choices that are likely to be infinite and change over time. Whilst there is heterogeneity of choices, three essential choices for people are: to lead a long and healthy life, to acquire knowledge, and to have access to the resources needed for a decent standard of living. The absence, or unavailability, of these essential choices may mean that other opportunities remain inaccessible (UNDP, 1990).

There are currently two perspectives on wellbeing; the hedonic approach, which focuses on the avoidance of pain and the attainment of happiness; and the eudaimonic approach, which focuses on meaning, self-realisation, and the degree to which a person is fully functioning (Ryan and Deci, 2001). Wellbeing is ultimately multi-dimensional with human needs, freedoms (or autonomy), and quality of life forming its core dimensions (Coulthard et al, 2011). Failure in any of the dimensions has the potential to undermine the overall wellbeing of a person. In addition, different geographical, societal, and cultural contexts are likely to shape the needs, freedoms, and quality of life conditions, all of which contribute to the possibility of wellbeing.

Furthermore, there is also a distinction between objective and subjective wellbeing. Objective wellbeing is commonly measured by the meeting of basic needs such as food, shelter, education, health, security and freedom. Subjective wellbeing is considered intangible and relates more to people's thoughts and emotions (Rablen, 2012). Making a distinction between the two is important, as objective wellbeing on its own might be considered too prescriptive and might not necessarily account for what people may value and/or prioritise. Coulthard et al. (2011) add that the relational dimension of wellbeing, i.e. social wellbeing, should take into account the ways that objective and subjective dimensions of wellbeing are socially and culturally constructed, through relationships within particular societal contexts. Research has shown that people who are active in their communities have a quality and depth of relationships with friends and family as well as a connection to the ecosystem in which they live, and, therefore, often enjoy higher levels of wellbeing (Fioramonti, 2017).

This insight is contrary to the current economic growth mantra where the GDP and income are the only indicators that imply whether people are doing well in life. However, the quest

for wellbeing is simultaneously personal and social, and both strongly linked to context. All aspects of wellbeing (individual, family, community and societal) are dynamically constructed through the interplay of actors, circumstances, locality, activities, and psychological resources (La Placa et al, 2013). Whereas an economic framework, based only on GDP and income is removed from context, the wellbeing framework encompasses multiple domains of human experience.

2.4.2 The politics of wellbeing

A wellbeing approach has the possibility to help people achieve their full human potential. Equally important, it introduces quality of life concepts, which, in turn, considers a combination of economic and individual indicators and an acknowledgement that there are wider circumstances that influence wellbeing (White, 2008). Although a current tendency among researchers are to focus on wellbeing at the individual level, there is also a social aspect, which calls for careful consideration of the relationships between environmental, social, political, and economic sustainability, such that it ensures the wellbeing of all that depends upon those ecosystems (Coulthard et al).

Fioramonti (2017), for example, distinguishes between wellness, welfare, and wellbeing. He argues that wellness refers to personal health with no reference to broader social and natural expressions of life and is very often related to the commercialisation of fitness and ‘feel good’ practices. Welfare, on the other hand, is more technical and used by economists to extend some consideration towards social benefits. Wellness and welfare approaches are both founded on mainstream economic thinking, which sees private consumption as the source of prosperity, and can be contrasted to wellbeing, which is profoundly political as it draws on concepts of agency, purpose, empowerment, and deep social connections.

When reflecting on the structural factors that impact on people’s ability to achieve wellbeing, areas to focus on could include, a supportive school environment, strong relationships with other family members, housing security, safety, and income. A key challenge for countries, across the globe, is to prioritise a human development agenda, at national and global levels, in a world characterised by macroeconomic mismanagement, climate change, poverty, and political oppression (UNDP, 2013). In other words, there is a critical need to ensure that resulting economic frameworks are able to contribute to the

rise of the quality of life and the expansion of opportunities of the population.

However, within societies, there are inherently systems of power that could impact on people's ability to attain to their wellbeing aspirations or their experiences of wellbeing.

As noted by Srilatha Batliwala:

“Power can be defined as the degree of control over material, human, intellectual and financial resources exercised by different sections of society. The control of these resources becomes a source of individual and social power. The extent of power of an individual or group is correlated to how many different kinds of resources they can access and control. Different degrees of power are sustained and perpetuated through social divisions such as gender, age, caste, class, ethnicity, race, north-south, and through institutions such as the family, religion, education, media, the law, etc. ” (Just Associates, 2006).

In addressing issues of power and politics, wellbeing has its roots or theoretical underpinnings in development approaches such as welfare, livelihoods, sustainability and social justice.

The welfare approach to development in the 1960s was problematic because people's views were narrowly confined to income, consumption levels, and, furthermore, income was viewed as a key mechanism through which to access opportunities. In its reading of poverty as destitution, indigence, and scarcity, the type of solutions to address economic disadvantages and a lack of financial resources were rooted in conventional approaches of public assistance (Onyejekwe, nd). Despite developmental approaches that were paternalistic in nature, the early emphasis on economic welfare and security, as conceptualised in the welfare state, was seen as critical to providing social security, education, health (and later housing and social care) as a means to protect social rights (Marshall, 1992).

The livelihoods approach to development builds on earlier development theory that focused on poverty elimination. The theories it built on are the integrated rural development planning (IRDP) approach of the 1970s; food security initiatives during the 1980s; rapid rural appraisal (RRA); participatory rural appraisal (PRA); farming systems research; gender analysis; new understandings of poverty and wellbeing; risk and

vulnerability assessment; and agrarian reform (Petersen and Pedersen, 2010). Although there are differences in emphasis, overall the livelihoods approach to wellbeing focuses on what people are already doing to cope with risk and uncertainty. In addition, it makes the connection between factors that constrain or enhance people's livelihoods, and it identifies measures that can strengthen assets and the enhanced capability to reduce vulnerability. A major criticism of the livelihoods approach is that, although it claims to put people at the centre, people are strangely invisible and the approach is a rather mechanical, or technical, approach to people's wellbeing (Petersen and Pedersen, 2010).

The sustainability approach links economic, environmental, and social sustainability. The approach focuses on health skills, education for the whole of society, and how to nurture the capability of people to reach common goals together. All of which is seen as essential to promote the transformation of civil society (Ketschau, 2015). In this instance, social justice and sustainability are inextricably linked and provides an ethical foundation for society, to ensure that there is equitable distribution of rights, opportunities, and resources (Ketschau, 2015). With social justice, the focus is on creating real possibilities for individuals and groups to achieve self-fulfillment. The question, however, arises whether individual freedom would not have the potential to facilitate unrestricted domination of socially strong groups or individuals, which, in turn, may result in deepening inequalities (Ketschau, 2015). In response to this challenge, Monbiot (2003) asserts that any political system that seeks to enhance human wellbeing must provide the means of containing and restraining the powerful in the interests of all in society. For wellbeing to be a lived reality, it must be facilitated through equal opportunity (equity in market processes, competition) and be needs based. There also needs to be an understanding of the independence of individual preferences and an appreciation of how these preferences may be shaped by an already unequal context. Thus, provision must be made for heterogeneity; in other words, different resources are needed by different individuals and groups to be able to achieve the same conditions as others. In advancing wellbeing through a social justice lens, there must also be an element of distributive justice and a commitment to decipher what needs to be distributed by whom, towards whom and to what ends (Ketschau, 2015).

Chambers (1997) highlights that the aspect of distributive justice is often neglected in discourses of development. This, in turn, results in approaches focused on poverty and the actions required, by those who are powerful and wealthy, to alleviate it. What tends to be omitted is a candid exploration of how the pursuit of wealth and power contributes to

economic inequality, and what is required to disrupt or transform this dynamic, so as to facilitate justice and equality, not only for a few but for the majority of people.

The social justice approach to wellbeing has received considerable attention through the work of Amartya Sen, in his framing of the capabilities approach. The capability approach argues for human beings and their quality of life, as opposed to a tendency to focus on the means through which to promote life quality, for example, economic growth as an end in itself (Deneulin and McGregor, 2010). The approach further suggests that the autonomy and agency of humans, to make decisions that affect their lives, is central to human dignity (Robeyns, 2005). The value of this approach is that it highlights the shortcoming of all other approaches in that it acknowledges the different requirements of humans, environments, and diverse relational perspectives. Although income is not unimportant, the capability approach advocates for an approach to development that enable people to also enjoy long and healthy lives (Ketschau, 2015). Perhaps the most radical proposal in this approach is its focus on human agency and freedom, as opposed to focusing on outcomes. (Deneulin and McGregor, 2010).

Freedom, in this instance, is about helping people pursue what they have reason to value, rather than it being decided for them. In addition, the focus on capability is aptly illustrated by the imagery of a starving child and a fasting monk. The monk has the capability and opportunity to make the choice not to eat, whereas the child does not have a choice. As such the child and monk are likely to experience their objective deprivation differently, the result being different states of wellbeing. The distinction is important in the overemphasis of outcomes and utility as measures of wellbeing. Table 1, below, provides an overview of the distinctions that Sen makes in relation to agency, wellbeing, achievement, and freedom (Keleher, 2014).

	Agency	Wellbeing
Achievement	<i>Agency Achievement</i> – the realisation of the goals and values a person chooses and has reason to pursue.	<i>Wellbeing Achievement</i> (Functionings) - the quality of life that an individual is living, based on the interrelated beings and doings she realises.
Freedom	<i>Agency Freedom</i> – the freedom to choose and bring about the achievements one has reason to value.	<i>Wellbeing Freedom</i> (Capabilities) - the freedom to achieve the beings and doings that are constitutive of one's wellbeing.

Table 1: Sen's Distinctions: Agency, Wellbeing, Achievement, and Freedom

Sen thus advocates for a human wellbeing perspective that enquires into not what people have as a basis of defining their state of wellbeing, but rather what they desire to be and do in their worlds, for example, healthy lives, education, and so forth (Robeyns, 2005). This is in opposition to mainstream constructions around what a good life, growth, and wellbeing consists of. Taking this approach means that people have the opportunity to define, for themselves, what they have reason to value in their lives. What is important to note, though, is that the capability approach is not a theory, as it does not concern itself with fairness, equity, and the efficiency of the processes involved in expanding freedoms. Instead, it highlights ways to understand what people have reason to value and what constrains their access to their wellbeing goals (Deneulin and McGregor, 2010). The capability approach, therefore, affirms that the objective of both justice and poverty-reduction should be to expand the freedoms that people have so that they can enjoy ways of existing, which they have reason to value.

Although some critics of the capability approach argue that the approach could lead to individualism, because of its overemphasis on individual freedom, some scholars disagree. For example, Deneulin and McGregor (2011) note that the foundation of capability is individual freedom, but the capability approach advocates for both freedom and living well together. The assumption, made by Sen, is that human wellbeing is co-constituted. In other words, human beings, who are living well, will find ways of organising and structuring their relationships so that they can live well together. This co-constitution is based on shared meaning and relationships, both of which are a vital element in the structuring of society.

Undeniably, there are several challenges that the capabilities approach presents, such as the fact that negotiations to construct meaning must be founded on compatible visions. Ketschau (2015), however, points out that, in a social context, there may be trade-offs, where one group's pursuit of their wellbeing might result in the denial of opportunities for the wellbeing of others. In the context of distributive justice, this should be confronted in political and policy systems, if the objective is to live well together.

Martha Nussbaum expanded on Sen's capability framework by advocating for a well defined, but general, list of 'central human capabilities', which should be incorporated in all constitutions (Keleher, 2014). Nussbaum nuances the empowerment aspect of the

capability framework as it ensures that individuals have the capability to choose what to do and be. Both Sen and Nussbaum promote the same robust role of empowerment in human development: enhancing the substantive freedom of individuals to achieve a life they value (Keleher, 2014). Table 2 below provides an overview of Nussbaum’s capability and functioning distinction.

Capability	Functioning
Freedom to achieve - opportunities to make choices and decisions about, and realise, goals and objectives, including, but not limited to, personal wellbeing.	Achievements - realised goals and objectives, including, but not limited to, personal wellbeing and passive achievements (for example, digesting food.)

Table 2: Overview of Nussbaum’s capability and functioning distinction.

There has been considerable scholarship about the significance of the capability approach, its application and its shortcomings. This study does not attempt to extrapolate on those, but rather to highlight the important contribution made by Sen, in the framing and response to human wellbeing. In the context of facilitating and responding to wellbeing, the approach highlights a duty to establish and sustain the conditions needed for each and every individual, irrespective of gender, ethnicity, race or regional location, to achieve valued outcomes (Unterhalter, 2003). This equality might be achieved through promoting and protecting the freedoms that allow valued outcomes to be articulated and achieved. The capability approach shows that human flourishing and freedom are intertwined, as opposed to more narrowly defined notions, such as GDP per capita or a pre-specified level of resource provision.

2.4.3 African perspectives on wellbeing

Shin et al (2019) points to the limited research in understanding wellbeing from the viewpoint of Indigenous African communities. In particular, existing academic literature focus on the link between health, spirituality, mental health and wellbeing, (Ohajungwa et al 2021, Kabiru et al 2013). However, in making the link between health and wellbeing, there is an acknowledgement that an African approach to wellbeing would prioritise the interests of all people through creating equal economic opportunities, and generating social and cultural wealth and capital to a broad spectrum of the population in each

country. In other words, as affirmed by Fioramonti (2017), for South Africa, the emphasis on wholeness rather than 'economic growth' would mean that social wealth and capital is derived from collaboration, social cohesion and interaction, embracing diversity and human development and social justice, (Jonker and Robinson, 2018). This is affirmed by Ohajunwa et al (2021) that in the African context, there is an intricate and interwoven framing of "health and wellbeing in relation to identity (*Who you are*), location or positionality (*What you are*), place and space (*Where you are in the world*), connection or relationships, (*bond that develops*), and interaction with external influences, which impacts on lived experience of wellbeing".

In other words, the approaches to wellbeing for African communities has to enable people to lead full, productive and meaningful lives by raising their incomes and improving their standards of living, which include life expectancy, health, education, security and personal liberty and freedom of choice. This is not in contradiction to the approach by Sen and others, as it places emphasis on what has meaning for different groups, builds positive self-esteem and cultural identity within communities as a means to attain wellbeing goals. The latter is particularly important given histories of colonisation and apartheid that disregarded certain cultures and their perspectives. As pointed by Ohajungwa et al (2021), if human rights and equality (basic needs, safety etc) is not realised, then many individuals and their communities will never have the opportunity to progress towards self-fulfilment. Thus pointing to the importance of social justice in approaches to wellbeing, particularly in contexts such as South Africa.

2.4.4 Applying a wellbeing approach

As alluded to earlier, the use of a wellbeing approach already includes positive connotations within its framing. It not only moves away from other approaches, which talk about poverty, exclusion and social dysfunction but also moves away from identifying a group as disadvantaged, thus associating them with social stigma (White, 2008). Wellbeing, as an approach, is holistic because it has both a societal and a subjective perspective and, as a result, it is adaptable, empowering and integrative (Fioramonti, 2017).

At the subjective level, a wellbeing approach looks at the priorities, strategies,

perspectives, and influences of people within a system (community). At the objective level, it acknowledges issues of income and other variables related to the quality of life of individuals and collectives. The wellbeing approach understands that people's realities are socially and culturally constructed, and, in this way, it also takes into account, culture and society, and how these impact on people's perception of their circumstances (Chambers, 1997). Furthermore, a wellbeing approach recognises the importance of the physical environment, as well as how this environment is intrinsically intertwined with the social and cultural.

A framework for wellbeing was developed by the ESRC Research Group around Wellbeing in Developing Countries (WeD). The group set out an approach for the analysis of wellbeing in social and development policy and practice (White, 2008). The framework draws on 3 dimensions of wellbeing as illustrated in Figure 5, below.

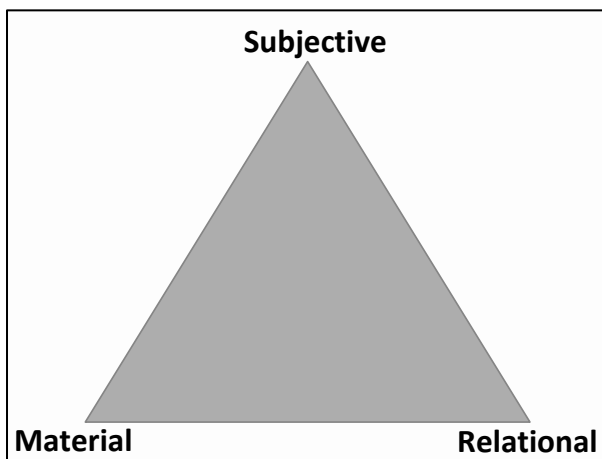


Figure 5: Framework for the Dimensions of Wellbeing

The material dimension relates to human capital, or capability, such as health and education, as well as material, physical, and natural assets or resources. The relational dimension focuses on love, care, and social networks and interactions, including interactions with the state and community. The relational dimension can also be used to highlight issues of social divisions and inequalities such as class, race, gender, and age. The subjective dimension refers to what people value and hold to be good, what they consider as desirable, and how they feel about their lives. The latter dimension is

grounded in a significant exercise of power. The framework also takes into account the issue of space as it relates to culture/community and the natural environment.

The framework for wellbeing allows for an exploration with people and acknowledges the potential of surfacing contradictions between the subjective, objective, and relational aspects of wellbeing. Moreover, it recognises that people's ideas of their wellbeing will change over time (White, 2008). There are criticisms of this approach, especially with regards to the lack of universally accepted definition of wellbeing and the potential tendency of subjective accounts to distort the picture of what is really happening in people's lives (Deneulin and McGregor, 2010). Notwithstanding these criticisms, there is value in the approach and, therefore, it is worth engaging with how to best adapt it to a particular context.

2.4.5 Financial inclusion and wellbeing

Financial inclusion is promoted because of the potential it holds to contribute to key development objectives, such as economic growth and increased welfare (GPFI, 2016). However, already in its conceptualisation and framing, it identifies the poor and marginalised as subjects in need of financial knowledge, skills, and access to financial systems and processes. As noted by Storchi and Johnson (2016), financial inclusion interventions has, thus far, focused primarily on improving the availability and quality of formal financial services, regulating the financial sector, and facilitating the ability of users to engage with the financial sector, with very little attempt being made to engage individuals as to how financial inclusion could improve the achievement of valued states of "being" and "doing".

A critical shift towards the achievements of valued states of being and doing requires a reframing, whereby human wellbeing and development is central to economic development (Kuriakose and Iyer, 2015). This means that financial inclusion is but one piece of a bigger puzzle that seeks to ensure dignity and a fulfilled life.

Instead of focusing on stimulating a set of "optimal" financial behaviours, that can be defined and measured universally, a deeper exploration is needed of how and why people engage with financial services (whether formal or informal) to improve their wellbeing, and how transactions can improve their wellbeing (Storchi and Johnson, 2016). Following that, the real focus should be on how financial inclusion can expand people's valued

capabilities to achieve wellbeing.

Whilst there are clear gaps in terms of scholarly endeavors in the area of wellbeing and financial inclusion, there are a few studies available that address the topic. The study by Verne (2014), for example, affirms that existing economic and social exclusion has a cyclical impact, as it impacts on measures of economic wellbeing, from personal earning to job satisfaction, and these, in turn, have an impact on the overall wellbeing of people. Research also shows how the objective aspects of wellbeing such as unemployment are positively affected by perceived support from relatives and friends (Bilgic and Yilmaz, 2013), which is important in the context of what this study is addressing, the relationship between financial inclusion and the wellbeing of youth in South Africa. Perceived support and its impact on wellbeing are therefore important when considering approaches that support wellbeing and moves beyond simply providing more jobs.

There are also important links between social innovation, financial inclusion, and wellbeing. Social innovation by its definition involves institutional and social system change and contributes to overall social resilience as it demands a complex interaction between agency, intent and emergent opportunity (Westley and Antadze, 2010). Social innovation therefore has the potential to effectively respond to the challenge of financial exclusion, as it allows those most affected by a particular issue or problem to potentially be included in the actual development of solutions (Heeks et al, 2013). The fact that inclusive social innovation is about creating opportunities to enhance social and economic wellbeing means it is well suited to address deeper systemic problems, such as poverty, through a systemic removal of social, economic, and geographic barriers. (George et al, 2012). As Huddard (2012) affirms, social innovation creates space for new ideas and unpacking the critical components of new collaborations towards creating a more active society. These are all important when facilitating wellbeing using the triad of the individual, relational, and material.

Financial inclusion should, therefore, be viewed, not as an end goal, but rather a means to achieve wellbeing. Achieving wellbeing for all is about the disruption and distribution of power that has historical roots, and, as such, may come face to face with resistance from social, political or economic forces that benefit from maintaining the status quo (Huddard 2012). Notwithstanding these challenges, inclusive social innovation for human wellbeing allows room for interrogating power, for understanding power as cooperation, and for

crafting not only new ways of understanding but also frameworks of meaning, which relate to economic and material realities (Eyben et al, 2011). Moreover, inclusive social innovation allows room to be both goal and process oriented and, as a result, builds the necessary skills, learning, knowledge, and social capital needed to support emerging developments (Grimm et al, 2013). A challenge inherent in the current context is to not discard financial inclusion, but rather to interrogate whether the application of it is participatory, responsive, and holistic (taking into account the root causes of involuntary exclusion of youth).

This study asserts that financial inclusion is really about wellbeing and, thus, has to be evaluated on those merits. Reframing the inextricable link between financial inclusion and wellbeing requires a shift from viewing youth as mere subjects, of financial inclusion interventions, to viewing youth (and their communities) as an integral part of solving the problem. Moving away from a top-down approach to solving the conundrum of poverty requires strategies that spark critical thinking. In this way, the very communities incorrectly considered to be problematic are enabled to become part of developing solutions that would ensure their championing of the agenda for social and financial inclusion. (Michau, 2007) A potential entry point is the exploration of a collective understanding of power, social issues, and how different processes and the collective solutioning of such problems can serve as a viable strategy for disrupting cycles of poverty'. (Christens and Dolan, 2013). Such an approach allows groups to take their realities into their own hands, grapple with challenges, and come up with multi-faceted solutions that strengthen both the community and the individual.

In bridging the thinking between financial inclusion and wellbeing, literature is also available on how financial systems support the wellbeing of groups. Oji (2015) refers to the numerous informal mechanisms that exist to support groups to access credit, savings, and conduct transactions. By using savings groups; credit associations; social and youth clubs; and cooperatives and local moneylenders communities innovatively respond to needs that arise when they are involuntarily excluded from formal systems. Whilst some of these informal systems (such as loan sharks) have had adverse effects, they have also been able to fill the gap left by financial institutions. For example, informal savings organisations (*stokvels*) in South Africa helped women (in the early 1960s) to come up with conscious survival strategies in responding to issues such as illness and death. *Stokvels* allowed women who had moved out of traditional rural life to urbanised

environments to absorb the shocks of modern living through the provision of economic and social support (Verhoef, 2008). *Stokvels* became an innovative means, through mutual arrangements, to respond to the gaps in social protection and, in this way, widened the choices of marginalised groups to access goods and services (Mavuku and Kaseke, 2014). These networks have been critical to support groups to absorb certain unavoidable shocks, such as illness and death, and to help members meet basic needs, as well as to prepare for the long-term through savings and investment. Not only did *Stokvels* put social capital at its centre, but it also had a strong empowerment component as members were always learning from one another. In South Africa, *Stokvels* continue to thrive alongside a very sophisticated formal financial sector. The persistence of *stokvels* could be attributed to its power in creating a social support network among members. Such a network is an indispensable asset that can be exchanged for both social and economic assets, as opposed to relating to financial institutions, who seem detached from the realities of the people they claim to serve (Verhoef, 2008).

From the literature, it seems that a socially innovative approach, to youth financial inclusion, would start from the premise of the personhood of youth, as opposed to viewing them as targets of interventions. In looking at youth, and promoting healthy development and positive outcomes, it is important to create a strong foundation for youth to participate in the social innovation that would ultimately achieve their financial inclusion (Vo and Park, 2009). This approach requires initiating interventions that allow the activating of social capital, in order to facilitate positive and constructive approaches to deeper systemic issues. In the case of youth, it means moving beyond the acquisition of financial knowledge and skills only, and creating an enabling environment for individuals and groups of youth to exercise and apply this knowledge as well as exercise their agency (Arnold and Rhyne, 2016). If financial inclusion remained true to what it purports to address, interventions would be deeply cognisant of what different young people would value, and would, therefore, facilitate their empowerment so that they could achieve that outcome.

Putting wellbeing at the centre means allowing young people to nurture their internal assets (personal competencies and skills) and external assets (community and family), as these have been evidenced as a critical success factors in *stokvels*. The ultimate aim of these processes would be to facilitate ecosystems for individuals and groups where they can apply knowledge and skills to transform their individual, as well as their social,

realities. It is worth reiterating that financial inclusion can only be achieved through facilitating the appropriate ecological, political, social, and economic conditions needed to disrupt the existing system as well as trigger the agency of those most marginalised. This means that whichever processes or interventions are introduced should support the institutional and environmental shifts needed to address mental models, management routines, and resource flows (Waddell et al, 2015).

In the case of youth, it requires a strong attunement to their environments and bringing in youth, as well as a range of other actors, to energise and re-energise the processes so that they are constantly yielding dynamic changes and opportunities to attain wellbeing, especially for youth and their communities (Westley et al, 2013).

Literature Review Conclusion

In conclusion, the literature review shows that the challenge of financial inclusion is that it attempts to address deeply systemic issues by equipping individuals with knowledge that would change their financial behaviours and thus facilitate them being able to lift themselves out of their challenging realities. The available narratives expose a narrow focus that presumes that if young people have the knowledge, and the desire to change their financial circumstances (and possibly futures), it would take care of their often lack of freedoms (as a result of historical factors) such that they would be able to exercise their agency to advance within a current neoliberal and very individualistic economic paradigm. Indeed, the literature points to the fact that knowledge (financial literacy) is necessary for prudent financial behaviour, however, it fails to take into account the social and economic realities that youth are located in. While definitions of financial inclusion primarily focus on providing banking services and products that are affordable and accessible, the literature fails to interrogate more deeply what access and affordability means based on the nuances and particularities of the diverse contexts of youth in South Africa. Thus, if we are to follow the argument based on the promise of financial inclusion to facilitate economic opportunity and development to marginal groups, the absence of more affirmative measures to address existing inequalities speaks volumes of the real intent of financial inclusion in easing the barriers faced by many. The literature surfaces a question as to whether indeed financial inclusion can be considered empowering and beneficial if instead it is seen to perpetuate exclusion and exploitation through the very omission of the ‘targeted groups’ in the creation and implementation of potential solutions or interventions.

The literature also highlights the fact that youth-focused interventions are hitched to the promise of leveraging future success and productivity, and have focused on banking them early in life, mostly through savings products and technology based interventions, including financial literacy. In addition the glaring lack of scholarship on youth financial inclusion exposes how the resulting narrow focus on youth access and use of financial services and products are embedded with assumptions about their income, priorities and possibilities in making use of these services and products. Current levels of youth unemployment, underemployment, lack of income and irregularity of income disqualify them from most bank products. Particularly savings products or insurance products; most of the youth would not even qualify for credit which is affirmed by a reality where services have not been geared towards the realities experienced by the majority of youth.

Furthermore, there is also very little available scholarship as to the connection between wellbeing and financial inclusion discourses of wellbeing as a frame to youth financial inclusion. The focus of financial inclusion as a technical problem with a technical fix focused on better services and/or products, does not explore the barriers and opportunities offered by financial inclusion to support youth attainment of their wellbeing. In other words, the existing scholarship does not explore how financial inclusion could support youth to effectively participate in the life of their community, society and country. Bringing wellbeing into the equation of financial inclusion roots it in what is valued and needed in the lives of people, and what particular mechanisms would support them in living the lives they desire.

With these gaps in mind, this research study sets out to explore the relationship between financial inclusion and wellbeing for youth. It interrogates whether current approaches to financial inclusion is actually geared towards achieving the wellbeing and development that youth need to take control of their lives. The specific question to be answered by this research is therefore:

How do youth experience the relationship between financial inclusion/exclusion and their overall wellbeing?

CHAPTER 3: RESEARCH METHODS

3.1 Overview

This research study was conducted in an exploratory nature to better understand the experiences of youth, as it pertains to their financial lives and how these are linked to their overall wellbeing. As the source of data for this study were the personal experiences of participants, the qualitative approach was deemed the most suitable approach. Qualitative research methods are often used to answer questions about the experiences, attributed meaning and perspectives from the standpoint of research participants (Hammarburg et al, 2016). The strength of qualitative research is in its ability to provide contextual information as to how people experience the research issue, that is related to behaviors, beliefs, opinions, emotions, and relationships (Mack et al, 2005). For this reason, the qualitative method of research is employed for this research study because of its ability to provide greater insight into particular issues, questions, or problems (Tracy, 2013).

Different from quantitative methods, which focus on data collection to discern meaning, the qualitative methods also hold a unique potential to provide insights into marginalised, stereotyped, or unknown populations and allow them to tell their stories (Tracy, 2013). In this way, the approach allowed for the gaining of new and deep insights into the link between finances and wellbeing; so that new questions are asked and a fresh basis is provided for assessing the topic in a new light (Seel, 2008).

At the time that the research was conducted, as discussed in Chapter 1, very few studies focused on financial inclusion as it pertains to youth. Furthermore, although there are a few studies available that relate to both financial literacy and youth, as well as how financial inclusion could support young entrepreneurs, there are no available explorations on how financial inclusion can promote the wellbeing of youth. Hence, the objective of this study is to explore how a link between financial inclusion initiatives and wellbeing could result in positive outcomes for youth (as articulated by them).

3.2 Theoretical Lens

Creswell and Poth (2018) note that interpretive frameworks are paradigms or beliefs that the researcher brings to the research process. The researcher's view of what constitutes

truth and knowledge, therefore, guides their choice of a research topic and the practices they employ in exploring a particular issue (Denzin and Lincoln, 2000). In other words, paradigms are human constructions and, in many ways, illuminate the worldview of the researcher as an interpretive bricoleur, and can thus never be established in terms of their ultimate truthfulness (Denzin and Lincoln, 2001). A paradigm encompasses four philosophical assumptions (Creswell, 2018), including:

- axiology (concerned with values and their role in the research process);
- epistemology (which focuses on what counts as knowledge);
- ontology (concerned with the nature of reality and human beings in the world); and
- methodology (refers to the process of research).

In the process of conducting any form of social research, it is important to surface the philosophical assumptions of a theoretical paradigm, as this provides a basis from which to make sense of what is happening within the context of the research. Going forward, section 3.2 provides an overview of the theoretical paradigm and its historical origins.

Social constructionism was selected as the theoretical framework of this study. The social constructionist paradigm informed the researcher's perceptions in defining the focus and aims of this study, in designing the method, and in describing the research participants. Below is a review of the main conceptual assumptions of social constructionism in order to emphasise its contribution towards a shift from understanding the mind as an information processing tool, to understanding it as a relational meaning-making process.

Lincoln and Guba (2000) note that the boundaries between paradigms are often blurred and when this occurs researchers have to build on the areas where paradigms are in agreement. On the one hand, positivists and post-positivists (phenomenology and constructionism) employ an absolute view regarding the truth of knowledge (Creswell, 2008). On the other hand, the constructivist paradigm challenges the claim of absolute knowledge when applied to studying human behaviour and actions. Social constructivists contend that social actors seek to understand their reality through developing subjective meanings for their experiences. These meanings might be varied and could result in multiple complex views, rather than narrow meanings contained in a few categories (Creswell and Poth, 2018). In addition, constructivists emphasise the social and cultural life of people and, therefore, they assert that meanings are derived from community

consensus on what is real, useful, and meaningful, rather than only being derived individually (Thanh and Thanh, 2015). It is this meaning-making/sense-making that shape action or inaction (Lincoln and Guba, 2000).

Whilst the terms constructivism and constructionism tend to be used interchangeably, they are similar in that they place emphasis, firstly, on human agency and the psychological and social construction of reality and, secondly, on the importance of language and social processes as it impacts on the ability to comprehensively know an objective reality. However, both paradigms differ regarding the emphasis they place on the individual world vs the social world. (Castello, 2013) Social constructivism emphasises the individual's making meaning whereas social constructionism places emphasis on the development of meaning and its manifestation in a social context (Van Kham, 2013). The seminal work of Gergen (1985) argued that the importance of social constructionism was that it (i) questioned generally accepted truths, (ii) that any knowledge has to be located in a historical and cultural context, and (iii) social action is inextricably linked to knowledge. Combining both constructivism and constructionism is important as the individual's meaning making is inextricably linked to the development of meaning within a social context.

Social constructionism has its roots in existential-phenomenological psychology; social history; hermeneutics; and social psychology (Van Kam, 2013). At its core, is the belief that a great deal of human life exists, in its current form, due to social and interpersonal influences. Social constructionism is, therefore, concerned with investigating the social influences on communal and individual life (Galbin, 2014).

However, social constructionism goes further than the phenomenological approach in that it considers the individual in a context of inter-subjective connection with those around them. Social constructionism is therefore concerned with investigating social influences on communal and individual life (Galbin, 2014). For instance, it looks at kinship and socialising interactions and their roles and influences in providing reasons, understanding, and explanations for the world, both as it is experienced and interpreted to be (Van Kam, 2013). Of note is that this theoretical approach rejects assumptions about theories of causality and, instead, places an emphasis on the complexity and interrelatedness of multi-faceted individuals within their communities. This is in opposition to the phenomenological approach, which studies the processes and structures of mental life

and investigates what is experienced and how it is experienced. Another difference between social constructionism and phenomenology is that phenomenology views human behavior as a product of how people interpret the world. The phenomenological approach, therefore, prioritises the views and experiences of social actors, explores the meanings that are attributed by the actors themselves and views their actions in relation to the phenomenon under investigation, rather than considering the individual in the context of inter-subjective connection with those around them.

Social constructionism can be classified into three forms: strict constructionism, debunking constructionism, and contextual constructionism. Strict constructionism refers to an analysis of social problems and draws on the perspectives of claim-makers, policymakers, and other members of society, rather than assessing the relationship between the objective and subjective. The debunking form of social constructionism assumes that analysts know the nature of objective reality and draws a basic distinction between social conditions and members' claims about their conditions. Contextual constructionism focuses on the conditions being studied and its content. It contends that the social context provides meaning for the experience of individuals and it takes into account time and cultural aspects and their effects upon social conditions and individuals (Van Kam, 2013).

The overarching framing of the social constructionism approach is that the meanings of events, experiences, and perspectives are created, learned, used, and revised through social interaction. Thus, social constructionism suggests that a research problem must be explored within its own context and relationships, and with consideration for the process of interaction and negotiations of the individual, in relation to others, rather than merely investigating the phenomena or perspectives of the individual removed from contexts. In other words, within the social constructionist approach, value is placed, in constructing knowledge, on the individual in relation to the communal while, at the same time, acknowledging that this process is discursive.

Whilst critiques of social constructionism raise the danger of competing accounts or claims, social constructionism argues that true objectivity is absent in the human sciences — because all methods still require a set of subjective humans to rate another set of subjective humans (Owen, 2005). Additionally, social constructionists caution against an attribution of power based on singular accounts of reality, as such accounts might further

marginalise or silence those who fail to fit into dominant narratives (Van Niekerk, date is missing). Hence, “the knowing” is inevitably subjective to each person and it is therefore important to locate a truth-claim within its context for it to become acceptably demonstrated as a universal or local truth. If this is not possible, truth claims should not necessarily be dismissed, however, they should be viewed as providing greater insights into how different ‘truths’ may co-exist, and, in addition, be assessed as to how they add to the broader picture of individual meaning making. Locating the voice of the individual and surfacing its link to the communal/social, as well as making explicit how this link exists within a particular system, is important when striving to understand a research phenomenon, such as financial inclusion. Not only does such an approach look at the individual story, but it also acknowledges the link between stories as a means to disrupt dominant narratives about the realities of particular groups of people.

Although social constructionists prefer stories based on a person’s lived experience, rather than on expert knowledge, and hones in on the social construction of realities through language, they also understand that knowledge is sustained through social processes; and reflexivity in human beings is therefore emphasised (Owen, 2005). Perhaps, the fact that social constructionism focuses on meaning and power is important in a study on financial inclusion and wellbeing because it invites us to reflect on how financial inclusion is currently “constructed”. Meaning, for example, is not a property of the objects and events themselves, but a construction. Individuals and groups, interacting together in a social system, over time, form concepts or mental representations of each other’s actions. These concepts eventually become habituated into reciprocal roles played by the actors in relation to each other. The roles are then made available to other members of society, to enter into and play out, resulting in the reciprocal interactions becoming institutionalised and embedded in society (Cojocar, 2010).

3.2.1 Applying a social constructionist lens to this study

The inclusion of, and emphasis on, personal stories or narratives and their link to social action makes social constructionism relevant as the theoretical framework and context wherein this study was done. Rather than imply that social constructionism is a better theory than other existing theories, it is deemed a more appropriate theory in terms of this specific study.

The application of a social constructionist lens to this study is premised on the desire to

challenge assumptions about the concepts and beliefs held by practitioners, policy-makers, and experts about the causes behind youth financial exclusion and their wellbeing. As noted by Owen (2005), the perspectives, or analysis, of those considered as experts, are often considered as more real than the actual lived reality of those most affected by an issue. The choice of a social constructionist lens thus challenges current distortions of meaning and causality attributed to the phenomenon of financial inclusion and wellbeing. An example of a distortion includes the narrative that those who are unbanked require access to financial services and products so that they are able to lift themselves out of poverty. There may be some link between access to formal financial systems and the potential for poverty reduction, however, this interpretation of the effects on those that are unbanked is incomplete and at times untrue.

As can be seen in the previous chapter, most of the research and interventions that focus on youth development, poverty, and wellbeing, have been coherent with a modernist epistemology where experts are considered to be in the best position to describe the problem. Within social constructionism, these views are challenged, and the focus turns to the youth, who are considered to be in the best position to describe their own experiences and desires regarding their economic and financial wellbeing. It is important to note an emphasis on how they perceive their experiences rather than whether their reports accurately reflect 'reality', as a notion of accuracy would, in essence, be judgmental. Thus, social constructionist epistemology challenges the ways in which youth have been delineated and opens up possibilities for new meanings and perspectives to be explored. The epistemology also provides the researcher with a set of lenses that enforces an awareness of her social and cultural context as well as the way in which she perceives and experiences the youth she interacts with within the study.

This study, through a social constructionist approach, is concerned with how youth construct their reality, particularly their experiences related primarily to their economic life, and linked to their overall wellbeing. A need, therefore, exists to challenge views, and resulting approaches, that posit financial behavior and wellbeing as being caused by financial illiteracy and poor financial decision-making. Furthermore, existing studies on the status of financial inclusion, particularly in the case of youth, focus on statistical data related to pre-selected variables and tend to view information gathered as the basis for interpretation of diverse realities. Social constructionism, however, allows for an exploration of the variable connections and challenges common assumptions by focusing

on what is being generated, in a social context, as products of social claiming, labelling, and other constitutive processes (Van Kam, 2013). This, in turn, allows for identifying, analysing, and making recommendations that relate to particular social problems, such as financial inclusion, as it applies to different social contexts.

Applying a social constructionist lens, requires, firstly, placing the accounts of the social actors (youth) at the centre of this study, and then seeking to understand and explain how the accounts relate to the financial realities of actors (the social phenomena under study), and how these realities either advance or hamper their overall wellbeing in life. In particular, the researcher sought to explore the reality of youth in the context of financial inclusion and wellbeing, through the views, backgrounds, social contexts, and experiences of participants. Thus, drawing on the interpretive framework, within which both constructivist and social constructionism sit, allows the research process to draw on experiences, as articulated by the social actors, to construct and interpret the meanings and experiences of wellbeing from the gathered data. In this way, the process shifts the focus from information (as is the norm in statistical data and reports on financial inclusion) to meaning; assuming that meaning is socially constructed through the essentially relational (vs. individual) nature of meaning making. This approach is important as it challenges those cognitive approaches that tend to put pressure on the individual to change their behaviour, without understanding how the individual participates in his/her cultural matrix.

The following principles need to be considered when applying the social constructionist lens to the research process:

Social construction of reality: Social constructionism, as well as the constructivist paradigm, foreground the role of individuals and groups in constructing meaning from their realities. These meanings are not etched, or innate, within each individual or group. Rather, meanings are always social, arising in and out of interaction with a human community (Creswell, 2013). This, in turn, gives rise to an individually constructed meaning of realities as well as group-shared meaning of realities, which are limited to context, space, time, and individuals or groups, within a given situation, and cannot be generalised into one common meaning of reality. Constructivist views of meaning or reality is a direct challenge to the positivist's assumption about the existence of a tangible external reality. Assuming a social constructionist position also entails a contextualist (vs.

realist) approach to knowledge construction. The notion that meaning is the product of a relational process (i.e., culturally situated, relative, and changing) is necessary as it allows for an understanding of the link between knowledge, the perception of reality, and the resulting actions that may occur on the part of the individual.

Acknowledge the role of systems or institutions on the lived experiences of groups or individuals: Contextual social constructionism clearly emphasises the importance of context, and, in this case, context also considers the interaction between the individual, or groups, and the various other systems of which they may, or may not, be an active participant (Van Kam, 2013). For this study, the role of these systems or institutions (or even the environment) should be recognised in how they affect the lives of youth in the pursuit of their wellbeing. In other words, there is an interaction between youth and their social realities and these are important considerations when considering financial inclusion, which should not only be directed at young people but should, more importantly, also be directed at the systems in which young people exist. Cognitive science had undeniably contributed to understanding how individuals process, store, and retrieve information, yet, was unable to advance a more nuanced comprehension of how meaning is constructed, and how the ability to make sense of a particular narrative requires a reliance on cultural, social, and interpersonal patterns of interpretation.

Critical emancipation: Whilst this study may not, in itself, explore this particular issue in great depth, it is an area worth noting, and expanding on in future research based on the study findings. This particular aspect is important as it goes beyond studying the meanings attributed by individuals and groups and how these meanings influence action. Critical emancipation is concerned with how youth could gain power and control of their own lives in solidarity with their communities. In terms of this study, engagement with the topic starts by attempting to surface the forces that prevent individuals and groups from shaping decisions that affect their lives. In other words, what could assist youth in achieving greater autonomy and human agency?

Recognise the interplay of multiple forms of power. Whilst constructivism and social constructionism may explore and surface how different experiences of power acts on the lives of research subjects, there is also a need to explore how these intersect (Lincoln and Guba, 2000). Given the critiques, regarding the limitations of objectivity as related to claims made by research subjects (Van Kam, 2013), an exploration of the interplay among

axes of power, identity, and rationality acknowledges the inseparability of the human experience from the socio-political realm. The principle of recognising the interplay of multiple forms of power draws on contextual social constructionism as it highlights the complexity of power, in which people are at one moment empowered and another moment disempowered; and in one moment possess abilities and in another are limited in attempts to utilise those (Lincoln and Guba, 2000). In the instance of this study, the approach used is to move from views on the oppressive aspects of power towards also seeing the potential use of power and agency of youth themselves, within their respective social contexts.

The role of critical hermeneutics: The hermeneutic act of interpretation involves making sense of what is observed as well as making sense of, or interpreting, the data. It is important to proclaim that interpretation takes place within existing boundaries and 'blinkers' (Lincoln and Guba, 2000). This perspective puts the issue of bias upfront by acknowledging the subjective position of the researcher, which is viewed as that which informs data interpretation. Thus, the researcher already employs existing values and biases, related to the study topic, which may interfere with neutrality.

As already expounded in the literature review, the financial inclusion discourse is significantly embedded within existing power structures. As a result, interventions are introduced that may not take into account the lived experiences, priorities, and particular challenges of groups that may be marginalised because of the status quo. Therefore, the historical roots behind current social arrangements continue to shape the lived experiences of many youth within the country. This study moves beyond the generalising of, and narrow reporting on, youth adoption of specific financial behaviours, which is currently the norm in financial inclusion accounts. As a result, the use of a social constructionist lens provides a basis for interpreting and locating the accounts of the research participants. Moreover, in investigating how youth's experiences and priorities relate to wellbeing, the researcher allowed the research participants to fully and freely describe their own experiences and views. The researcher listened carefully to their views and subsequently interpreted the findings based on their backgrounds and experiences (Creswell, 2013). In addition, the interpretation of their experiences revealed a significant amount of information regarding the interplay between youth themselves (youth wellbeing), their social context, and their relation to their wellbeing.

Applying the social constructionism framework was also the most useful approach to gain access to the views and nuances that influenced the worlds of research participants. In particular, as related to the study, it allowed for an exploration of the following:

- *Choice, value, and motivation:* Social constructionism contributes to the discourse through enquiring into the degree in which people have free will. As per the capability framework, Deneulin and McGregor (2010) note that providing skills and knowledge (capabilities) is not enough, but that one also has to explore the freedoms or agency (choice) to use such capabilities. Furthermore, when inquiring into the nature of what prevents youth from applying knowledge and skills about positive financial behaviours, it is important to locate the inquiry in a social context and to understand what influences their abilities and motivations, to advance their financial wellbeing goals (and how this happens).
- *The nature of financial wellbeing:* A social constructionist view of the processes of financial wellbeing also concentrates on the meanings that stereotypical roles or behaviours may have. In this instance, as defined by the mainstream, what is constituted as positive financial wellbeing and what is constituted as negative behaviour or roles? The nature of financial wellbeing must be considered in the social context and based on the reality of the individual. It is also important to understand how these factors may act as a guide for action, thought, and feeling and how the alienated, disowned, and misunderstood nature of an individual's own preferences and motivations (which can be a part of their wellbeing experience) needs to be reconsidered by youth when re-evaluating themselves.
- *Sources of meaning and identity creation:* It is important to ask what the impact could be for youth (consequences) to try to step out of their own culture in order to fit in with mainstream expectations and perceptions? Understanding the core values that motivate an individual in making "choices of positive financial behaviours", is an important step in finding the minimum necessary, and sufficient, conditions for change to occur. That means to expand the view beyond value-laden interpretations of human action or inaction, in this case, 'healthy financial behaviour'. That is, accounts of youth specific financial inclusion or financial literacy rarely acknowledge the context in which financial action occurs. The social

constructionist approach, conversely, views the experiences of research participants as conscious ones; assumes that the same participants have both subjective and objective experiences; and requires the researcher to suspend all presuppositions about the research topic (Creswell and Poth, 2018).

As mentioned in the literature review, the capability framework cites capabilities, agency, and freedom as critical considerations to ensure that all people have equal opportunities and choices to realise their wellbeing aspirations. In addition, a key argument for using a social constructionist perspective is that a conscious and critical treatment of basic research assumptions will enhance the quality of research and allow new and/or neglected phenomena and perspectives to be included in the field. At the end of the day, the social constructionism lens acknowledges that youth attribute different meanings to wellbeing and it provides a window into understanding how these meanings are constructed and interact with one another. Such an approach allows for a questioning of prevalent definitions, methodologies, and operationalisations of youth financial inclusion and wellbeing in order to arrive at new definitions, questions, and insights; which, in turn, implies a changed focus from a view of single individuals to a more nuanced contextual view of actors (Lindgren and Packendorf, 2007).

Within this study, the social constructionist approach allows for the generating of knowledge and research, as a first step toward addressing social injustices that may give rise to differential power relations in the lives of youth. Whilst the study itself does not fully explore how to address those injustices, it provides the possibility for such an exploration to occur in the future. As a result, the aim of the research is transformative and not just “knowledge for knowledge’s sake.” This stance moves away from an assertion that knowledge generation is a neutral activity, as per the positivist stance, and instead brings to the foreground power laden social systems that are enforced through the economy, racialised experiences, class and gender categories, ideologies, discourses, education, religion, and other social institutions and cultural dynamics (Kincheloe and McLaren, 2000).

3.3 Research design

3.3.1 Overview of research methods

Although qualitative data may take the form of interviews, observations, documents, or audiovisual materials (Creswell and Poth, 2018), for a social constructionist study, interviews (sometimes multiple interviews with the same individuals) are recommended. A social constructionist perspective implies that youth wellbeing (including financial) is constructed in social interaction between individuals. It is the research study's task to enhance our understanding of these interactions by assessing and challenging established concepts, methodologies, and empirical operationalisations in the area of youth wellbeing and financial inclusion. (Lindgren and Packendorff, 2007).

At the research conceptualisation stage, the intent was to target youth respondents that were considered 'financially excluded', to inquire into their knowledge and experience of financial literacy/capability/inclusion. However, following an initial fieldwork test, with about five participants, the criteria were altered to include youth (of all genders), between the ages of 18-24 years old, from all demographic groups in the Western Cape. The decision to not only focus on youth that were financially excluded, as per the characterisation of 'unbanked', was based on the researcher's desire to expand and deepen the current understanding of youth and financial wellbeing beyond those who are excluded.

Ultimately, the purpose of this social constructionist research study is to interrogate the relationship between financial inclusion, the wellbeing of youth, and how this exists within the context of their social reality. Informed by this, the exploration focused on two components, (a) youth perspectives and experiences of their wellbeing (including financial), and (b) understanding the contexts or situations that influence or affect their experiences of wellbeing (both overall and financial). As noted by (Creswell, 2013), a study using a social constructionist perspective suggests that the researcher is interested in what people experience, how they describe their experience, and what typically influences that experience. The aim is to focus on understanding how/why people interact with each other and how they construct their behaviour in terms of their wellbeing (including financial), as well as including descriptions and analyses consistent with this perspective. As a result, there is an emphasis on how involved actors experience the

process, rather than a description of facts, figures, decisions, and individual background traits (Lindgren and Packendorf, 2007).

This study started out as an inductive enquiry, which meant that data was collected on how youth describe wellbeing, what they consider to either inhibit or accelerate wellbeing, and how finances impact on this. The inductive approach was important because, at the outset, the research study was not based on a theory or hypothesis, instead it allowed the research process to yield an emerging pattern from the observations as well as allowing insights from themes to emerge (Tracy, 2013). It is important to stress that inductive enquiry does not disregard theories when formulating research questions and objectives, instead, it aims to generate meanings from the data set.

Moreover, the social constructionist paradigm meant locating the inquiry within the social realm of respondents and, as such, allowed for the surfacing of the experiences of social and cultural factors that impact on the realities of youth. This, in turn, allowed for a deeper appreciation of the complex realities of research respondents (McCracken, 1988).

3.3.2 Sampling

A social constructionist study requires identification of the individuals involved in processes that are being studied, to understand how/why problems arise; how/why people can perceive obstacles; and how/why new ideas emerge (Lindgren and Packendorf, 2007). The sample for the study included youth (of all genders), between the ages of 18-24 years old, from all demographic groups, that are considered financially included, as well as those that are excluded, based on a desire to expand and deepen the current understanding of youth and financial wellbeing.

A purposive sampling method was employed as this allowed the researcher to choose participants who fitted a pre-selected set of parameters based on the study's research questions, goals, and purpose (Tracy, 2013). These parameters included representivity in terms of diversity of youth (gender, race and class) aged between the ages of 18-24 years old, reside in the Western Cape, and be either students/employed or unemployed. This choice was made because a purposeful sample, due to its intentionality, is more likely to yield rich information about the research problem under investigation (Creswell and Poth, 2018).

With clarity of the research focus and questions, a purposive sampling method was identified for the initial group of respondents. The aim was to expand the sample using snowball sampling. Tracy (2013) refers to this method of sampling as a normative practice whereby researchers begin by identifying a small sample of respondents that fit the study's criteria, followed by a request to the initial participants to suggest additional participants. One potential risk with snowball sampling, however, is that it has the potential to skew or limit the diversity of the sample because participants might suggest others who are similar to themselves. Therefore, as recommended by Tracy (2013), for this research study smaller snowballs were created; particularly once the data was aggregated to ensure that there was some variation in the sample for the study.

The size of the sample is also critical, especially as it should effectively balance the statistical power to generalise, whilst still having access to quality and rich data from which to analyse (Tracy, 2013). For this study, a sample of 50 respondents was deemed to be sufficient, which is in line with recommended sample sizes when using a social constructionist approach (Creswell and Poth, 2018). At the end of the data collection phase, 48 respondents had participated in in-depth interviews, and three focus groups (7, 5 and 6 participants respectively per focus group). Thus a total research sample of 65 respondents (n=65) participated in the research study.

The research was conducted in the Western Cape, primarily in the City of Cape Town, which has a youth population of about 30% in the 15-to-24-year-old age category (StatsSA, 2016). Research participant ages ranged from 19 years to 24 years old, covering a wide spectrum of youth realities, such as students, unemployed, employed, and entrepreneurs. The Western Cape was selected both because of its accessibility and because significant amounts of the target population have migrated there from different areas of South Africa. As such, of the selected sample 54 (83%) resided in the Cape Town metropolitan area, and 11 (17%) of research respondents reside outside of the city, in an area that is characterised as peri-urban/rural (Bonnievale). Of the respondents, 39 (60%) identified as female and 26 (40%) respondents identified as male.

In terms of race classification, the classifications selected were voluntary classifications made by respondents, based on the current classifications of race within South Africa. The breakdown of participants based on race is, 51% self-classified as South African

Black, 38% self-classified as South African Coloured, 3% self-classified as South African Indian, 5% self-classified as South African White and the remaining 3% self-classified as refugees. The distribution of sample differs from the current distribution in the Western Cape as illustrated in the table below. The reason for sample deviating from the current composition of the Western Cape population (StatsSA, 2016) can be attributed to the use of snowball sampling. The use of sampling relied on initial targeting of youth falling into the specific category, followed by referrals by respondents and other actors to potential participants that may be willing to consent to participating in the research.

Gender		Western Cape Statistical baseline (StatsSA, 2016)
Male	26 (40%)	50%
Female	39 (60%)	50%
Geographic location		
Urban	54 (83%)	66%
Peri-urban/rural	11 (17%)	12%
Race classification		
South African Black	33 (51%)	38%
South African Coloured	25 (38%)	49%
South African Indian	2 (3%)	1%
South African White	3 (5%)	12%
Refugee	2 (3%)	2%

Table 3: Overview of characteristics of respondents

As noted from the table above, the gender disaggregation for the age group 18-24 years old in the Western Cape is evenly distributed (StatsSA, 2016), in the sample size, the 26 (40%) participants were male 39 (60%) were female².

² It is important to note that none of the research participants identified their gender outside of the gender binaries of male and female.

In terms of age distribution, the largest part of the sample was 19 years old (20 respondents), with the rest of the sample distributed as follows, 20 years old (9 respondents), 21 years old (11 respondents), 22 years old (11 respondents), 23 years old (3 respondents), 24 years old (6 respondents) and 25 years old (5 respondents).

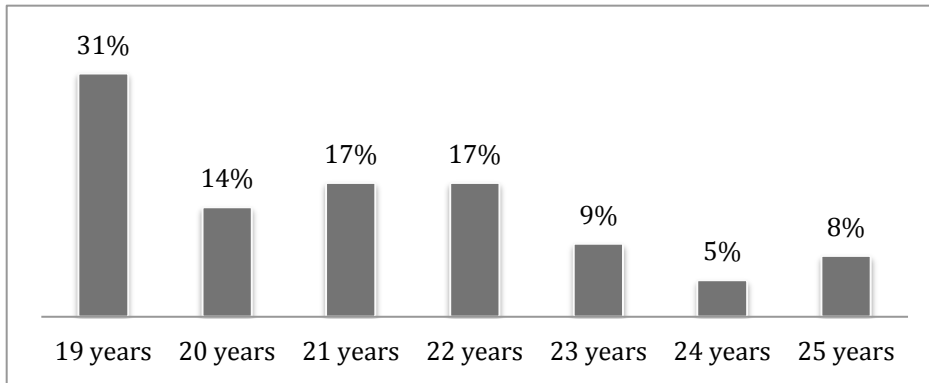


Figure 6: Age of participants

In terms of the level of education attained or being attained, the results were mixed. Forty-six (70%), of respondents had completed a secondary school qualification (Matric). Nine respondents (14%), had never completed their secondary education, ten respondents (15%), had completed a degree or further education qualification, and one respondent (1%), had completed a post-graduate qualification.

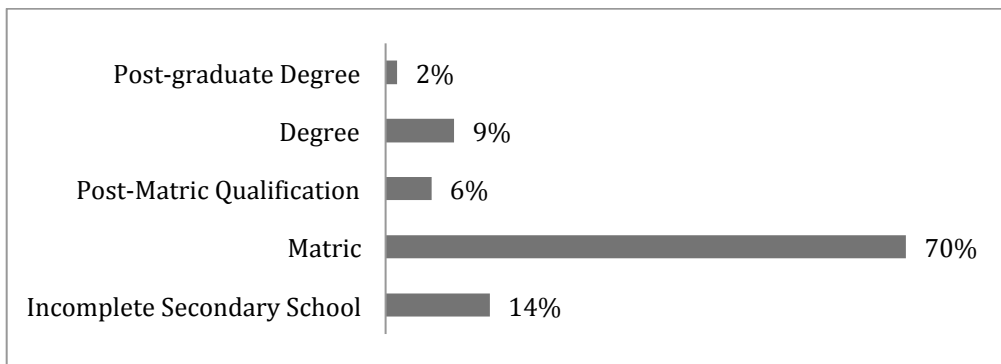


Figure 7: Education level of participants

In terms of the life status of respondents, eighteen respondents (28%), indicated that they were unemployed. Twenty respondents (31%), indicated that they are currently full-time students, a further four (6%) of respondents indicated that they are studying and employed part-time. One respondent is an entrepreneur, and another one respondent is a

volunteer. Six (9%) respondents indicated that they were taking a gap year (post-Matric) and would not classify themselves as unemployed, nor studying. Fifteen (23%) respondents indicated that they are employed. Of the 15 (23%) respondents, 10 (15%) were full-time employed, 4 (6%) were casually employed (insecure employment), and one (2%) respondent was an intern. Currently, in data available on youth (StatsSA, 2016), only indicate that 27% of youth in the Western Cape are employed. The reason for only accessing 15% of the demographic for the research study could be due to youth availability.

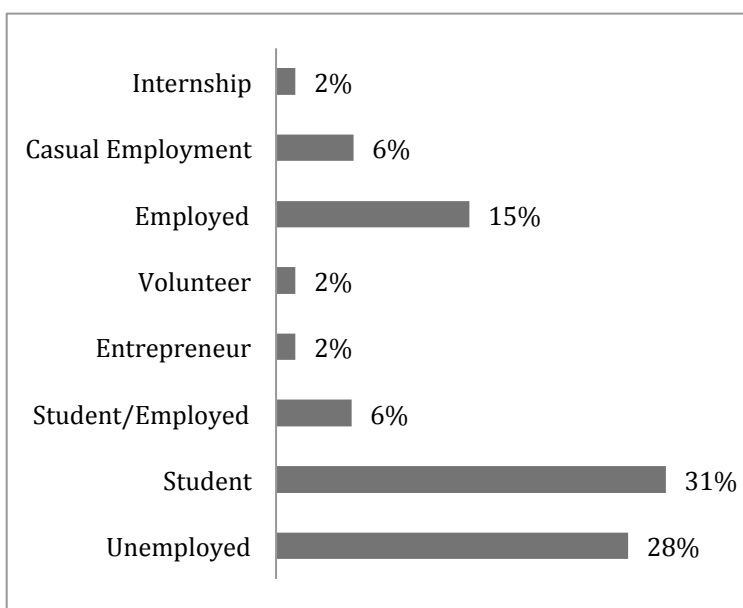


Figure 8: Socio-economic status of participants

Whilst the research sample do not correlate exactly to the demographic composition of the province, the diversity of youth consulted for the study has yielded considerable insights about youth experiences, perspectives, and thinking around what is needed to facilitate inclusion and wellbeing.

3.3.3 Research techniques

A dual approach to collecting research data was employed. On the one hand, research participants were asked to fill in a questionnaire about their financial realities and behaviours. This was done anonymously to prevent the researcher from experiencing ‘observer’ bias (Kitzinger, 1995). Collecting data around specific financial behaviours and knowledge is the norm for financial inclusion studies. In order to demonstrate the

limitations of restricting data collection to a questionnaire, the questionnaires were supplemented by an in-depth semi-structured interviews were conducted which formed the basis of the qualitative enquiry aspect of the research process, due to the flexibility and the space they allowed for respondents to freely express their experiences, views, and aspirations (Blaikie, 2004). Through the interview process, respondents were able to provide analytic, experiential or reflective contributions, towards understanding the issue of youth financial inclusion (Kerlins 1997). The value of interviews allows for a social interaction in which knowledge is constructed between the interviewer and interviewee. The interview is, therefore, the instrument by which the researcher attempts to understand the world from the research participants' point of view, to unfold the meaning of their experience, and uncover their lived world (Creswell and Poth, 2018).

Collecting both statistical data and contrasting it with the data from the questionnaire, allowed the researcher to surface a more nuanced view about the aspirations, hopes, and experiences of youth in relation to financial inclusion and wellbeing. The use of the mixed method data collection, allows the researcher to extend the enquiry beyond respondents' current financial behaviour, to include the context, motivations and other factors that influence respondents' financial behaviours. The interview questions were intended to provide more information about the influencing factors that affect patterns financial behaviours. In the semi-structured interviews, participants were also asked about their definitions of wellbeing, the relationship of wellbeing to their finances, and to provide more information about what they value in their lives. These questions allowed the researcher to gain some understanding of how youth viewed both their wellbeing and their relationship to finances. Refer to the Appendices for sample of the research questionnaires.

At the end of the data collection phase, 48 respondents had participated in in-depth interviews, and three focus groups (7, 5 and 6 participants respectively per focus group). Thus a total research sample of 65 respondents participated in the research study.

The value of adding focus groups to the research sample is built on the idea that the interaction among interviewees could yield richer results, enhance brainstorming, and potentially yield insights and generate ideas in order to pursue a topic in greater depth (Creswell and Poth, 2018). The choice of research techniques, particularly the interviews and focus groups, acknowledged the potential of subjectivity of the research respondents,

as well as the impact of the 'unnatural' character of a research set-up on the resulting data. Notwithstanding these potential weaknesses, the adoption of these techniques is still valuable in that it allows the respondents to freely share their views and perspectives through dialogue (Blaikie, 2004).

The interviews and focus groups were conducted on weekdays (Monday to Friday) in the different communities or locations of participants to ensure that the participants felt comfortable in their own context whilst participating in the research. The interviews were based on an interview guide that was flexible and allowed for deviation. Interviews were conducted in English, Afrikaans and Xhosa. A research assistant provided some support with interpretation and translation in Xhosa. It should be noted that even in the discussions in Xhosa, research participants moved between English and Xhosa. Before the actual interview, the researcher spent some time with the group to ensure that there was some level of rapport and this allowed for a process that was fluid, and the experience in the process was that of curiosity from the research participants with a genuine desire to explore the questions being asked.

The interviews were recorded digitally on a mobile phone with the permission of respondents and then typed up for analysis. The use of a recording device may have impacted on the dialogue because research participants were aware that the conversation was being recorded. However, the combination of scribing and recording ensured that there was a means to review instances where the notes may not be as clear as they could be.

The interviews were, on average, one hour long for in-depth interviews and up to 2 hours long for focus groups. These were recorded and transcribed. After the interviews, additional notes taken during the interview process were typed up in Microsoft Word as it allowed the researcher a deeper acquaintance with the data. From the transcripts, it is evident that the participants candidly reflected on their needs, thoughts, hopes, and feelings, with remarkable logic and causality.

The choice of research techniques is based on the social constructionist approach, which requires the researcher to employ sensitivity to the social cues of the research participants so as to gain insights into their worldviews, which form the first-level constructs (the data). This approach is particularly important in a study that focuses on the individual, social,

and cultural factors influencing wellbeing (including financial wellbeing) because it favours the accounts of actors in their social context, as highlighted in the social constructionism paradigm. Space for research participants to share their accounts of their realities, aspirations and perspectives, provide the basis from which to explore the literature and theoretical concepts that characterise the phenomena under study (Blaikie, 2004). The use of conversational dialogue allows the social actor to share their social construction of reality. This technique resonates with the principles of a social constructionist study.

3.3.4 Self-reflexivity

Self-reflexivity refers to the ways in which the researcher's past experiences, points of view (paradigms), and roles impact on the interactions with, and interpretation of, the research (Tracy, 2013) In this regard, the professional experience of the researcher, grounded in work with women's movements, youth movements, and activism is an important contributor to the success of the research process.

However, it is important to point out that within the social constructionist paradigm there is an acknowledgment that the researcher's own experiences and perspectives are a part of the social interactions that form part of the research (Lindgren and Packendorf, 2007). On the one hand, the researcher's experience of working with youth facilitated an ease in which the researcher was able to build rapport and trust with respondents. On the other hand, the familiarity with the area of youth development sector allowed for easy access to networks of people that work with a wide spectrum of youth. Similarly, from the perspective of participatory research, the researcher rejects the notion of objectivity and argues that all research is in some way subjective. The researcher's navigation within the research space is done in a continuous cycle of analysis and interpretation and reflexivity is understood to be a crucial and ongoing aspect of the research process, which involves continuous, deep reflection and critique. As the research process is aimed at making meaning from the interaction with social actors in their social context and puts this to use in some form of interpretive analysis of qualitative data, the accounts of the research participants on how they negotiate and navigate their realities offered an important lens for understanding the phenomenon of wellbeing and financial realities (Tracy, 2013). Their accounts, located in their social context, provided the basis for first-level constructs, which, in turn, yielded the data set for analysis and interrogation. The researcher in no way claims that this process is neutral, yet, following the rigours of social constructionism

it allowed for continuous interrogation of emerging themes. All this, is premised on the ability of the researcher to engage in the process of meaning making with integrity, to protect the validity of data collected during the study. This process of reflexivity is ongoing throughout the data collection phase as well as the analysis phase of the study.

For purposes of this study, it is important to acknowledge that there are power relations inherent in the researcher being able to frame the research topic, hold the space for the conversations, record the data, and analyse it. Whilst owning this unequal relation of power, it does not detract from a sincere intent for the outcomes of this study to make a meaningful contribution towards the groups consulted. At the same time, the researcher is also cognisant that the evaluation of whether this outcome is achieved, or not, is beyond the scope of this study.

3.3.5 Research Ethics

This research complies with the ethical codes set by the University of Cape Town. Clearance from the University's 'Ethics in Research Committee' was based on the following key principles:

- Qualitative research involving young people might have the potential of exploitation given the power relationship between the researcher and research participants. For this research study, as per the ethical codes set out by the University of Cape Town, procedures for data collection met the general protocols and procedures for interviewing. As none of the participants were minors, it was not necessary to get written consent from parents/guardians. Participants were provided with consent forms, and at the time of the interviews, participants were given full information about the research objectives, process, and methods and they were allowed to ask any questions about aspects of the research process that was unclear.
- Research that relates to people's lived experiences linked to challenges and aspirations also has the potential to blur boundaries in terms of ethics, emotions and what counts as professional practice (Banks et al, 2012). The nature of this study was such that it sought to solicit largely descriptive, including some reflective comments from key participants that illustrate the nuances and complexities of their realities. These had the potential to evoke latent emotions that might require processing. In setting up the space for the interview, the researcher sought to build trust and rapport

with participants to support free and open sharing. Participants were informed that they could opt out at any stage of the process, should they feel uncomfortable. Additionally, they were provided with information of additional support they could access to support such processing if required.

- Another ethical consideration for this research study was the assurance of privacy, confidentiality of research participants. Whilst these matters are common concerns in all qualitative research, it was important for this study to assure participants that their identities would be protected and that their names would not be revealed in the sharing of research findings and analyses. In the case of focus group discussions, all other members of the group also signed a non disclosure agreement to ensure that this ethical consideration would hold beyond the researcher.

3.3.6 Trustworthiness of data

The validity of the data was ensured through the organisation and analysis of the data set, such that it involved constant interrogation of interpretation and a relentless, internal evaluation of motives for interpretation in a particular way. In this area, the literature review provided some guidance (Cano, no date; Trochim, 2006). To test “appropriateness” of the tools, and whether the research question is valid for the desired outcome of this study, an initial test was conducted with five respondents to assess whether the questions and tools yielded data that would enable the researcher to respond to the question posed by this research study. Initially the focus of the questions was around issues of financial inclusion. However, this yielded very little insight into the motivations and underlying factors impacting on financial inclusion. It was at this stage that the framing of wellbeing came into play and following the initial test the researcher felt assured that the choice of methodology and tools was appropriate for answering the research question. This design was deemed valid in terms of methodology, the sampling and data analysis, and finally the results and conclusions are considered valid for the sample and context. The social constructionist lens is also important in this regard as it considers the individual research participants as products of existential awareness and social interaction, and the choice of methodology was considered as it enabled detection of findings/phenomena in the appropriate context of research participants such that the data and finding is considered with due regard to cultural and contextual variables.

To enhance trustworthiness, the researcher has taken into account confirmability, dependability and transferability of the data. Firstly, confirmability is ensured through the sharing of every step of data analysis that was made in order to provide a rationale for the decisions made. In other words, it includes a well-documented audit trail of materials and processes and multidimensional analysis including a first level of respondent verification following initial data collection. Dependability was ensured through inviting an individual working with youth in the space of youth development to review and examine the research process and the data analysis in order to ensure that the findings are consistent and could be repeated. Finally, transferability was ensured through ensuring that the sample composition reflected the demographic diversity of South Africa. In this case, the similar studies in other provinces in urban and peri-urban areas, with a youth population, focusing on financial inclusion and wellbeing.

3.3.7 Methods and process of data analysis

The aim of data analysis is to make sense of the motivations, experiences, and needs, as expressed by the research participants. Merely presenting the results as abstract phenomena is likely to obscure context-specific forces (Ospina, 2004). Thus, the data analysis process helps to build a holistic picture of the unique situations and meanings that emerge from the data. In the case of this research study, a thematic analysis method is used to identify, analyse, and decipher patterns (or themes) within the data (Braun & Clarke, 2006). The thematic analysis approach is appropriate because the organisation of the data is not dependent on a particular theory of language, or an explanatory meaning framework for human beings, experiences, or practices, (Braun & Clarke, 2006). It allows for the use of an inductive mode to illustrate the multiple realities described and constructed by youth around their experiences of financial exclusion and wellbeing, as they interact with their contexts (Tracy, 2013).

Following an initial process of transcribing the data, the researcher engaged in a process of repeatedly reading the data to search for meanings, patterns, and so on. During the coding process, words were taken at face value, with the codes being used not only to identify the features of the data (semantic content or latent) that aligned to the proposed research questions but also that which appeared interesting to the researcher. The coding was done with ATLAS.ti, a computer aided qualitative data analysis package that assists in arranging text into codes, (Saunders & Lewis, 2012). The researcher used both

inductive and deductive techniques to conduct the coding. The deductive technique was used in order to determine the codes that were related to each of the research question, while the inductive technique was used to determine emerging themes from the data.

As when choosing a research method, conducting data analysis using the social constructionist approach requires the same sensitivity to social cues and how they inform the worldview of the social actors, which, in turn, form the first-level constructs (the data). The researcher thus explores the data through the lens of the analytical framework and the research question to capture something significant or interesting. As Braun & Clarke (2006) explain, a theme is characterised by its significance in terms of shedding light on the research question. Data coding was done using the entire data set rather than limited data set features. These codes were then rationalised against the constructs identified in the literature review, to create families based on relationships between the codes identified across the data set. Insights that each code conveyed were investigated and through this process, some families were then grouped together to form themes, while others remained ungrouped and formed themes based on the insight that each family conveyed. Once themes and coding were completed, a set of themes was compiled to determine an overview of the link of each theme. Following the initial process of coding, the codes were reviewed, modified, and developed through gathering together all the data relevant to each theme.

In terms of this study, the analysis attempted to shed led on *the relationship between wellbeing and financial inclusion*. The initial empirical analysis conjectured that it was not financial exclusion, or lack of financial knowledge, that inhibited youth from interacting with the financial institutions but rather that a range of economic and social factors played a role in their choices. This initial conjecture stimulated further analysis, which led to the empirical question: *What are the economic, social and cultural factors influencing youth engagement with their financial and overall wellbeing?* Table 4, below, provides an overview of the coding table.

Theme: Engagement with financial system	Theme: Financial knowledge and learning about finances	Theme: Financial Wellbeing	Theme: Overall wellbeing
<ul style="list-style-type: none"> • Suspicious of banks • Banks are there to make money. 	<ul style="list-style-type: none"> • Mother did a lot with little money • Parents lived hand to mouth 	<ul style="list-style-type: none"> • Able to provide everything needed in household. 	<ul style="list-style-type: none"> • To be healthy physically, emotionally and spiritually.

<ul style="list-style-type: none"> • Only work with cash • Don't have money or income so no engagement • Costs are high. • Only use to receive money • Bank account useful when getting short-term work 	<ul style="list-style-type: none"> • Mother feared calls from creditors, • Friends like spending even when they have little. • Learnt from parent's mistakes • Partner helps me set boundaries. • I learnt from others • No formal education around money • Grandmother taught not to spend money I don't have 	<ul style="list-style-type: none"> • Making ends meet, • Being independent • Don't have to worry about surviving all the time • Having enough and saving • Being able to do things like study without worry about money 	<ul style="list-style-type: none"> • Needs taken care of. • Having people around me that support me and love me for who and what I am • Have relationships that matter. • People to hold me up when I stumble. • Family and friendships. • Freedom to choose what the kind of life you want to live. • Not what others decide. • Keeping me safe and away from violence • Actually not fearing others • Wellbeing is to be safe • Sense of self. Me being happy , not defined by others. • Willing to grow. • Being successful. If you are successful, everyone is successful. • Achieving what you aspire. • Making change in someone's life. • I want to take care of family. • My dream is that I want to have bought a house and a car
<p>Theme: Responsible financial behavior</p> <ul style="list-style-type: none"> • Save if have goal • Use savings when broke • No money to save • Save when can • Save with my cousin • Save with stokvel at work. • I worked better with money when I earned less. • Pressure from friends means I spend • I live simply • Live with parents so no financial pressures • Spend money when I have it • Don't think ahead • Don't stick to budget, • Got a credit card when I started working. • I borrowed money from loan shark • Took a loan for family emergency 	<p>Theme: Emotions</p> <ul style="list-style-type: none"> • I get excited when I have money and I spend it • When I think of all your expenses, and debt I feel overwhelmed. • When I feel anxious or happy I spend unnecessarily. 	<p>Theme 4: Constraints to wellbeing (including financial)</p> <ul style="list-style-type: none"> • Fear of failure • Self-doubt eats at me • Family pressures and responsibility • I was told early on by my parents that they are investing in me. • It's difficult because now I am working • I am the only financial provider. • I am literally just getting by. I earn a little money. • I have to pay my debts, buy groceries, have money for transport. • It is hard to access opportunities that exist • Jobs and opportunities: 	<ul style="list-style-type: none"> • Wellbeing is to be safe • Sense of self. Me being happy , not defined by others. • Willing to grow. • Being successful. If you are successful, everyone is successful. • Achieving what you aspire. • Making change in someone's life. • I want to take care of family. • My dream is that I want to have bought a house and a car

		We struggle to get jobs	
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Table 4: Overview of thematic coding of data

The two-phase data analysis process is discussed next. After reading the data associated with each theme, the researcher interrogated whether the data really did support each theme and questioned whether the themes would be applicable for the entire data set.

For example, the theme *financial behaviour* did not really work as a theme on its own and, in relation to the research question, it considerably overlaps with *financial literacy or knowledge*. The theme *responsible financial behaviour* was connected to financial knowledge. Additionally, the codes on the *emotions* theme was also connected to this subset of data as they shed more light as an overall theme, rather than as a separate theme. Furthermore, the initial themes, that separated different aspects of *wellbeing*, did not really work, as a more comprehensive perspective of wellbeing would accommodate the perceptions, interactions, and aspirations related to wellbeing, within a broader context. This led to the creation of the theme *overall wellbeing*, which seemed to better capture layers of wellbeing beyond the individual, as well as a better connect to the social and the contextual factors of wellbeing.

This led to the final refinement of the themes, based on what the researcher identified as significant and interesting in response to the broader research question (Braun & Clarke, 2006). In this final process, the researcher interrogated what each theme revealed and how they interact and relate to the main theme. In other words, what the data reveals about the relationship between financial inclusion and wellbeing as an overarching theme, and how it is linked to other themes. Figure 9, below, is a final thematic map that illustrates the relationships between themes and narratives from the research data.

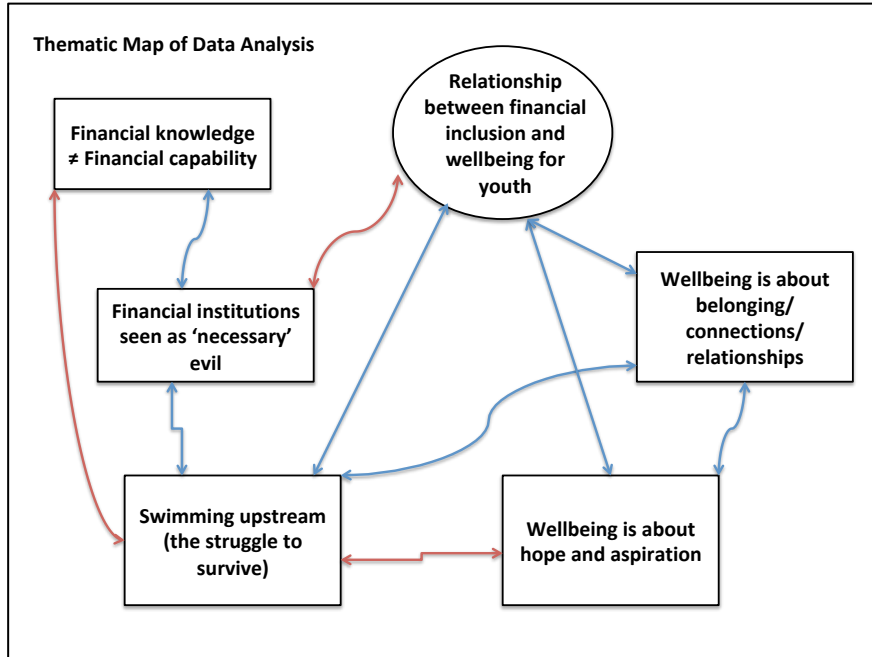


Figure 9: Final Thematic Map on the Relationship between Financial Inclusion and Wellbeing

3.3.8 Limitations of research study

The fact that this was a purposive research study means that the findings are not likely to be representative and is therefore only generalisable for the people involved in the study. However, by ensuring a diversity of voices, and targeting particular communities or demographics of youth, based on a diverse set of characteristics (such as students, employed, unemployed), the research is likely to add considerably to the thinking and responses that facilitate youth financial inclusion. The study targets all youth in the category 18 to 24 years old, not just those considered to be financially excluded. The reason for this was to show that even young people, who are categorised as financially included, are experiencing barriers to attaining their wellbeing. However, a limitation is therefore encountered in that less financially excluded youth could be included in the study.

The timing of the research is another potential limiting factor because it was conducted during a period of significant economic turbulence globally and in the country, and might therefore not be representative of other, less turbulent times. In the case of South Africa, there has also been increased awareness among youth of their dissatisfaction with a lack

of economic and social transformation in South Africa. This may also have impacted on how the respondents see or experience their realities.

CHAPTER 4: PRESENTATION OF RESEARCH FINDINGS

The discourse for financial inclusion is premised on 'banking' those who have been characterised as 'unbanked', based on normative constructions of participation in the economy. Financial inclusion thus proposes that such individuals can only advance their quality of life by accessing banking facilities and other financial services and products, such as credit. Critics of the application of the financial inclusion discourse base their criticism on the discourse's tendency to view people based on their potential to utilise products and services, as opposed to viewing the wholeness of people. In other words, the personhood and dignity of people is not necessarily the primary motivation when considering their potential uptake of financial products and services.

In this study, youth engagement with financial systems and institutions, as normative indicators of financial inclusion (and wellbeing), is contrasted with the subjective narratives of how individuals and groups frame their own experiences and their perspectives about possession, or non-consumption, of financial services and products (Hick, 2012). The purpose of the assessment was to interrupt this normative practice amongst those in the financial sector, policy and decision-makers, and initiators of financial inclusion interventions — for purposes of deepening the interrogation of the efficacy of approaches.

From the data, of the 65 respondents (n=65), only five (8%) respondents indicated that they did not have bank accounts. Of those who did not have a bank account, 3 (5%) of respondents were female and 2 (3%) of respondents were male. Four of the 'unbanked' were from an urban area, with only one from the peri urban/rural area. Twenty eight (43%) respondents indicated that they use their bank accounts for salary/wages, 16 (25%) respondents use it to receive money, 5 (7%) of respondents use it to save, 8 (12%) of respondents use their bank accounts to make payments, and 16 (25%) respondents indicated that they do not really use their bank accounts. As can be seen in Figure 10, below, of those who have bank account, 5 (7%) respondents indicated that they use their account daily, 13 (20%) respondents use their accounts weekly, 15 (24%) respondents use their accounts monthly, 5 (8%) respondents use their accounts a few times a year only, and 11 (16%) respondents have used their accounts only twice since acquiring it. The remaining 16 (25%) indicated that they do not really use their bank account.

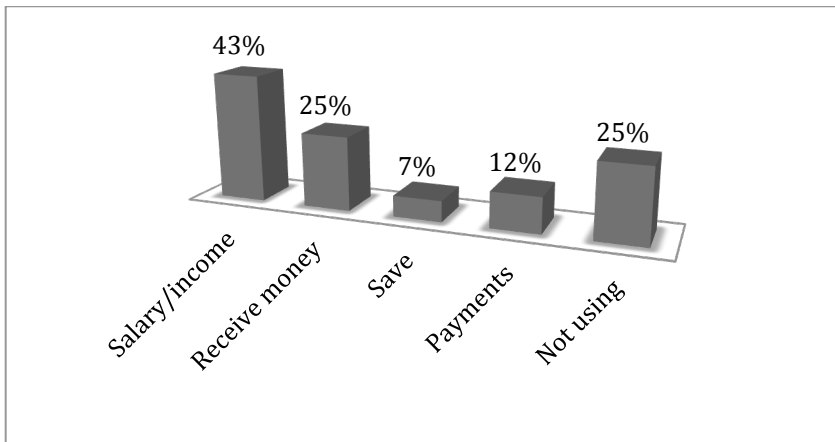


Figure 10: Usage of bank accounts

A cursory glance (See Table 5 below), also sheds light on some fundamental financial habits of the research sample whereby almost 32 (48%) respondents indicated that they are saving, 24 (37%) respondents budget and 25 (38%) respondents has some form of a loan with a formal financial institution.

Yes/No	Saving	Budgeting	Loans (Credit)
Yes	48%	37%	38%
No	52%	63%	62%

Table 5: Overview of financial habits of research participants

As noted previously in this research study, simply viewing statistics related to respondents' financial habits and uptake, or non-uptake, of financial services and products does very little in narrowing the gap in appreciation of participants' motivations, needs or desires, or even challenges that influence their engagement with the financial system, as well as how this all relates to their overall wellbeing. This gap is the premise for the exploration into how youth frame their own experiences and their perspectives about possession, or non-consumption, of financial services and products, as well as of their motivations and challenges in relation to their overall wellbeing. In analysing the research

data, several themes emerged that illuminate unique insights related to the limitations of traditional approaches to youth financial inclusion.

This chapter presents the insights resulting from the thematic analysis of the data and is organised according to the themes of (i) dignity and personhood, (ii) hopes and dreams, (iii) the importance of relationality, and (iv) individual vs the system. The chapter ends with a summary of the key findings.

4.1 Dignity and personhood

In expanding on their relationship with financial institutions, a key sentiment, expressed by at least one third of the research sample, was that they did not feel like financial institutions saw them as human beings and this, in turn, influenced their attitude and experience of the financial system.

“I don’t feel that the bank really needs me. I have very little income and in reality, I know that if I had no money left in my account, at any given point in time, they would not ask why, or understand my situation. They would simply go ahead and close it.” (Interviewee 23, Female Student, 21 years old)

“I feel like I am just a number to the bank. They don’t see me as a person, and because of that their concern is not what would make my life better.” (Interviewee 18, Employed Male, 22 years old)

Added to the sentiment of feeling dehumanised by financial institutions, respondents also indicated that financial institutions’ motivations often felt unrelated to their lived realities. Thirty eight (58%) respondents expressed that they perceived financial institutions’ reason for existing was to promote the interests of the powerful and, moreover, that their driving force was profit, as opposed to an intention to promote the wellbeing of youth and their communities:

“Financial institutions are there to make money. It’s a person’s responsibility to sort themselves out, and yet some people are not well informed and do not have enough information. I look at the banks and I don’t expect them to do anything for me. I use what I can but it does not really speak to what I need.” (Interviewee 3, Employed Female, 22 years old)

These views contrast with the arguments and assertions made by proponents of financial inclusion that people have an inherent desire to be banked and that it is in their 'best interests' to do so. The views expressed by research respondents also challenge a perception that youth are in fact eager to engage with financial institutions. The lack of trust about the motivations of financial institutions is influential to the extent that at least 5 (8%) of the research sample do not have bank accounts at all.

Yet, despite perceptions that banking and financial institutions were not there to serve their interests, or respond to their real needs, there was a widespread acknowledgement among participants that they would inevitably have to engage with the formal financial system. Among the reasons cited for the inevitability of acquiring bank accounts were requirements that relate to formal employment or engagements with entrepreneurship.

"I have a bank account not because I have money to move through my account, or because I believe it is valuable in my life. I have an account because whenever I have had work (even temporary work), the employer would request a bank account number so that I could get paid." (Interviewee 7, Male, Casual Employment, 20 years old)

"I do know that if I want to progress and move forward, I will need a bank account. Its almost like it's a way for the system to recognise me as a participant in this society." (Interviewee 42, Female Student, 19 years old)

The theories expressed by youth regarding the motivations of the formal financial system is further reinforced by the prohibitive costs of banking as well as a lack of information about the availability and appropriateness of the products and services offered by these institutions.

In relation to the prohibitive cost factor, two participants noted:

"I have a bank account, and I only use it when my sister, who lives in another country, deposits some money for me. It's easier for her to send money to me this way. If this was not the case, I would not get an account because, at the moment, I don't have enough income and I find that the costs that the bank deducts makes me feel really upset because I already have so little in my account." (Focus Group 1 Participant, Male Student, 20 years old)

“I do have a bank account, but I prefer to work with cash. The thing is when you have small amounts of money in your account; it is not easy to get it out. If you want to take it out, you pay bank charges and it makes the money you have even less. This is really depressing, So, it does not make sense for me to transact using my bank account because there is no regular income, and when I get money, I have to use it to help out at home.” (Interviewee 28, Employed Female, 23 years old)

The above views amplify the reason why cost is a significant factor influencing youth choices to be un-banked and in some instances under-banked. The latter term refers to those who do not have enough funds and use bank accounts often only as a conduit for funds and prefer dealing mostly in cash transactions. From the data, even though 47 (72%) of the research sample indicated that they are ‘banked’, the frequency with which they used their banking accounts was extremely low.

Lack of information about the relevance and availability of financial services and products for youth was an additional factor that strongly influenced youth interaction with financial institutions. As noted by two of the research participants:

“I actually do not even know what the bank offers in terms of special products or services for people of my age, or my demographic group. I tend to just take what is on offer rather than try to look for something that speaks to my situation and also my needs.” (Interviewee 7, Male, Casual Employment, 20 years old)

“I get the sense that it is my responsibility to sort myself out and figure out how to get by in society. So, if I do not know what is available, it is on me. Yet, I have to say that I am slightly intimidated by the banking system, and it is not easy to admit that I don’t understand or do not have relevant information to make informed decisions and choices. This is probably why I limit my interaction with the bank. When I interact with the bank I do not feel like what I need matters and also that the bank is even interested. So, I just use what I need to and then try to figure the rest out myself.” (Focus Group 2 Participant, Female, Casual Employment, 21 years old)

The lack of accessible and meaningful information is another important indicator to youth of the perceived indifference of the financial institution to the ‘personhood’ of youth. Furthermore, the lack of youth specific products and services (aside from youth savings

accounts and student loans) affirms for youth, particularly those with irregular, little or no income, that they are not the ideal clients, a viable market, or a source of profitability to the financial sector.

The emphasis on financial inclusion as a technical fix, to solve the problems of poverty by providing products and services to ‘underserved’ populations, is reflected in this lack of information and education, and, to some degree, an erasure of the personhood of these populations. A result of such erasure is an increased potential for exploitation by financial service providers that can, in fact trap youth in cycles of debt, just as they start out in their economic lives. Even youth with some form of income are increasingly at risk from profit hungry financial service providers, with little to no regard for their needs and as a result, also disregards their dignity. As noted by some of the research participants:

“I was once convinced to get a lay bye card at one retailer that allowed me to buy a phone, a bag and a jersey on credit. I saved up and paid for it upfront. Yet the person behind the counter took the money and now even though I dispute it, they keep on telling me that I owe them money. They do this because as young people we are not educated. We do not ask as many questions, so they screw us over.” (Interviewee 31, Employed Female, 22 years old)

“I got into debt because I saw this ad for this thing called IQ academy. However, when I got the stuff, it was not what I signed up for – it did not do what was promised. I tried to get out of it – but it was too late. So now I have this thing I have to pay off. I am paying it off because I do not want bad debt.” (Interviewee 7, Male, Casual Employment, 20 years old)

“When I had an internship, I was offered a Mr. Price account. I was excited because they said that it was for students. But now that I have the account, there are lots of hidden costs. Sometimes I do not have money to pay them and they hound me. I wish they had told me the truth when I signed up for the account.” (Interviewee 10, Female Student/Part-time Employment, 21 years old)

The experiences shared above expose the sobering reality that the current system is structured in such a way that, instead of protecting those that may be vulnerable, efforts to increase youth access to products and services exacerbate their vulnerability into exploitation and the potential deepening of their economic exclusion.

Conversely, whilst it is assumed that financial inclusion facilitates access to formal financial services, such as savings, loans, and insurance, there is very little

acknowledgement of the potential access to informal, accessible, convenient, and affordable financial processes that financially excluded groups may already have (Krueger and Whitaker, 2015). This assertion is affirmed in the research data, whereby even those who indicated very limited interaction with the formal financial system also indicated that they were engaging in other informal financial processes. Twelve (18%) of participants indicated they participated in rotating savings associations (*stokvels*), either with friends, colleagues, or family. As one participant noted:

“Belonging to a stokvel makes me feel like I can do something. It’s also because if I am ever in a bad situation or emergency, I could go to the group and they would help me out. It’s all about trust and our relationships with each other. I know that if I go to the bank when I have a family emergency they would not even consider my request because I am a faceless account number to them. They do not know about my life, nor do they care for it. I feel more comfortable doing things with this group because I feel a sense of connection to members and we all are working to make our lives better.” (Interviewee 17, Employed Male, 23 years old)

“I am part of a burial society at the behest of my grandmother. It is cheapest and I could afford it at the time. Funerals are important because black people want a dignified funeral. I was told by my grandmother to join because my biological mother is really ill, and she was worried that no one in my mother’s family would pay for her funeral because they have no money” ((Interviewee 7, Male, Casual Employment, 20 years old)

The perspectives shared above shed some light on why people who may feel economically marginalised would choose to limit their interaction and engagement with the formal financial system. The informal financial intermediation tools that youth are able to access, offer not only a sense of acknowledgement for their humanness, they also allow social connection and support, which enable individuals and groups to pursue what they want in their lives. These perceptions and experiences further demonstrate why merely focusing on ‘banking’ people and providing them access to financial services and products is parochial if the true intent is to support them in advancing their quality of life.

Although the majority of youth are only able to transact in small amounts, due to their disparate realities, what emerges from their shared experiences is that the existing motivations and norms of financial institutions should be critically examined if they are to

support the visions and aspirations held by youth. When considering human dignity and personhood, it means starting with the acknowledgement that youth have the capacities to think, deliberate, and exercise free choice to shape their own lives. A financial system that supports this premise would develop interventions that are geared towards enriching the lives of youth, with a genuine commitment to support the advancement of all youth towards their unique aspirations and desires.

4.2 Hopes and dreams

The tendency of the financial sector to only focus on youth as banked, under-banked, or bankable often result in an over-emphasis on youth financial wellbeing and status as the basis for developing and implementing relevant interventions. Financial wellbeing is considered a state of being satisfied with one's current financial status, including debt levels. (Shim et al, 2009). Research respondents shared their own definitions of wellbeing:

“Wellbeing is where you do not have to think about money constantly to survive. I do not want to just survive. I want to live.” (Focus Group 3 Participant, Unemployed Female, 22 years old)

“Financial wellbeing means that all my basic needs are sorted. That will free me up to focus on pursuing my dreams.” (Interviewee 27, Female Student, 20 years old)

In keeping with the practice of soliciting youth's subjective assessment of their financial wellbeing, 38 (58%) of respondents indicated that they are making ends meet. At least 5 (8%) of respondents said that they are not making ends meet; 9 (14%) stated that they are barely making ends meet, and 12 (18%) said that they are able to do more than just survive and only 1 (2%) indicated that he is thriving.

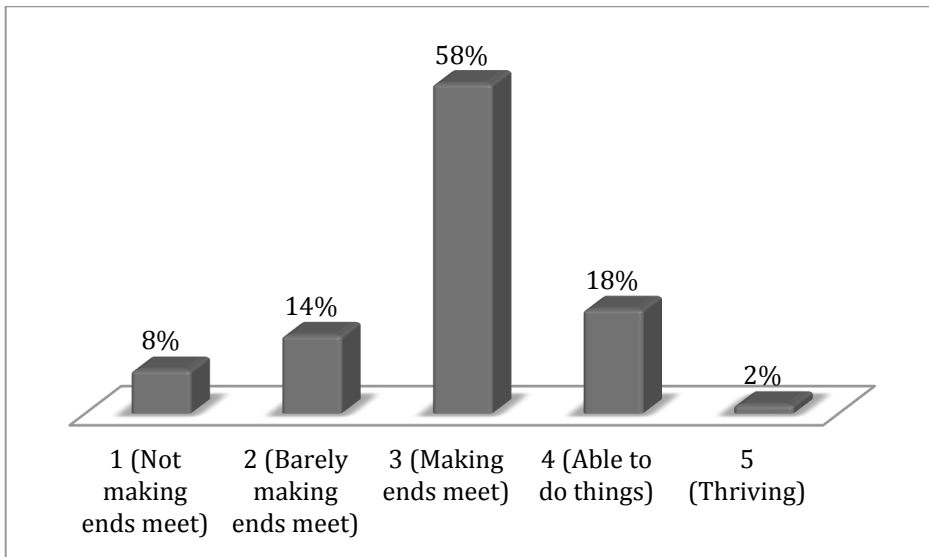


Figure 11: Subjective rating of financial wellbeing

Research respondents were matter of fact about the state of their current finances, and even unemployed respondents were still optimistic about their financial futures. In other words, even respondents with the most challenging material circumstances still expressed their hopes and dreams of thriving. This observation debunks the assertion that lower rankings of financial wellbeing is likely to result in despair. Not surprising, given the economic situation of the majority of respondents, the desire for financial security and the resulting freedom that would emanate from it was expressed by 47 (72%) of the research sample. When asked what their definition of wellbeing one respondent's statement stood out:

“For me, the opposite of wellbeing is to struggle, to be broke and to be lonely.” (Interviewee 40, Female Casual Employment, 20 years old)

“For me it means having all my needs taken care of, being able to pay my bills. In other words, where I do not have to worry constantly to survive. I think it means being independent, not reliant on anyone (like my parents or family) to survive. I do not want to just survive. I want to live. I want to do something with my life.” (Interviewee 35, Unemployed Male, 21 years old)

“Wellbeing means financial independence where I am able to do what I need to for me and my family. It's having that stability that comes from having strong financial backing. It means we can even have some money saved, not worrying about things from moment to moment. My needs are

taken care of, but I am also able to pursue what I want to grow and improve my quality of life.”
 (Interviewee 17, Employed Male, 23 years old)

What is noteworthy about the sentiments above is the inextricable link between the wellbeing of individual youth and that of their families. Splitting youth’s hopes and dreams away from that of their familial bonds, is but one manifestation of the financial sector’s tendency to focus on youth’s financial status as well as usage, and potential usage, of financial services and products. This narrow view of the realities and priorities of youth lacks a more holistic understanding of the wellbeing aspirations of youth.

A review of the research data shows that wellbeing covers a spectrum of issues that include material, relational, and emotional wellbeing. Young people, despite conditions that might be less than encouraging, continue to dream of better lives for themselves and their families. A summary of dominant themes emerging from the inductive analysis of the enquiry into youth wellbeing is presented below in Table 6.

Personal (subjective) domain	
<i>Hopes and dreams</i>	<ul style="list-style-type: none"> - Personal growth - Confidence and self-esteem - Hopeful - Priorities - Voice and power
<i>Tensions</i>	<ul style="list-style-type: none"> - Realistic – can’t do what I want to – I must take care of home first - Dispirited/discouraged/disillusioned - Unsupported

Table 6: Dominant issues related to hopes and dreams from the data

The different aspects of wellbeing expressed, other than financial security, were issues of health, social support, and the freedom to grow and develop:

“Wellbeing to me means to be healthy physically, emotionally and spiritually. You must have your needs taken care of. After that you must have a good state of mind – so your mental and physical

health is also important. If you have this, you can achieve anything in life.” (Interviewee 17, Employed Male, 23 years old)

“I think other than financial security, wellbeing means I have people around me that support me and love me for who I am. I am able to value and nurture the relationships in my life that matter. These are the very relationships that cheer me on, but they also hold me up when I stumble.” (Interviewee 22, Female Student, 20 years old)

“It is freedom to choose the kind of life I want to live. Not what others decide. In that, it also means I am content within myself, with my identity, my flaws. I am free from violence and safe. I do not fear others, or I do not see them as superior to me. Wellbeing is to be safe and free.” (Focus Group 2 Participant, Employed Female, 21 years old)

Respondents also shared that their dreams are about realising their passions, taking care of their families, and making a difference in the world. It is not surprising that the wellbeing definitions and the dreams and aspirations overlap. These overlapping themes are carried through across all the data sub-themes. As one respondent noted:

“I want to be successful. But I also really want to make a change in someone’s life. I want to take care of family and a few young people out there and teach them not to be afraid to go out in the world. I believe that, to be well, it means you are a success and also those around you are able to be successful and grow with you. Community is important and because of that your growth has to also help your community to grow with you.” (Interviewee 17, Employed Male, 23 years old)

On a personal level, quite a few of the respondents noted that wellbeing also meant being supported to understand and value who they are, find their place in the world and that it would enable them to be at the best version of themselves.

Identity and belonging are dominant themes as they also relates to the challenges youth face that are related to inner conditioning, or forms of socialisation that may result from historical experiences of themselves or members of their community. Youth have to deal with norms, practices, and other environmental conditioning, in order for them to move forward with what they aspire to. It is therefore not surprising that issues related to self-concept, self-confidence, and self-doubt surfaced as key themes from the data. Even though respondents expressed their desires for self-development, they were also quite

frank about the challenges of holding onto those dreams in the face of their current realities.

“As young people, we are constantly reminded to be wiser, and to live less for the now and more for the future. But it is hard, because we also don’t want to lose touch with where we come from. It is difficult when you have certain dreams and it is different from your friends and your family. This can be difficult at times because you worry about what it could mean for the relationships in the future. What does it mean for who you become when your friends and family cannot relate to what it is you want for your future?” (Focus Group 2 Participant, Male Student, 20 years old)

“My dreams and hopes are important not only for me, but for my family also. I know that my parents are making huge sacrifices for me, because they believe that if I can do better I will be able to help the family out too. That is a lot of pressure, and sometimes I feel like I am carrying other people’s hopes and dreams as well as my own” (Interviewee 14, Female Student/Part-time Employed, 20 years old)

The views shared above show that the hopes and dreams of youth do not exist in a vacuum. Youth live in a particular context, and there are many dynamics that interact with their hopes and dreams.

When considering approaches to youth wellbeing (including financial), it is therefore important to understand the intersections between their motivations, material realities, and social contexts — and how these either enable or hamper their efforts to attain versions of their lives that they can value and desire. For example, research participants all noted that, at different moments and due to circumstances beyond their control, they often felt worried, depressed, anxious, and worthless. These feelings, in turn, impact on the types of choices they are able to make. It also impacts on their sense of worth and value in the world, which, in turn, affects their overall wellbeing.

As explored in the theme of hopes and aspirations, the concept of wellbeing requires a deeper appreciation of the complex dynamics at play in the lives of youth; how these are likely to impact youth’s ability to attain their hopes and dreams; and through this attainment how they impact youth’s abilities to realise their wellbeing aspirations. Focusing only on increasing knowledge and facilitating access to services leaves youth feeling vulnerable and unsupported, as they bear the burden (often individually) to strive for the realisation of their greater potential for self-development and quality lives. Rooting

financial inclusion responses or interventions in the hopes and dreams of youth has the potential of supporting the attainment of their wellbeing. This approach flips the equation from financial inclusion as a means to attaining wellbeing, to wellbeing being the means that would facilitate youth financial inclusion. This point is further expanded on in the conclusion of findings section.

4.3 The importance of relationality

The research data reveals the importance of the relational domain in youth wellbeing and how youth view wellbeing is inextricably linked to the relationships in their lives. A summary of dominant themes emerging from the inductive analysis of the importance of relationships to youth wellbeing is presented below in Table 7.

Relational domain	
<i>The importance of support structures</i>	<ul style="list-style-type: none"> - Family support and investment - Migration - Community - Spirituality - Sense of belonging and acceptance - Love and Caring - Encouragement, growing - I am because you are (Ubuntu) - Fairness and integrity - Collaboration - Compassion - Financial and emotional support - Social capital or cohesion - Informal systems – social innovation
<i>Tensions, conflicts, and obligations</i>	<ul style="list-style-type: none"> - Isolation - Broken families, absent disengaged family - Duty - Responsibility - Dependents - Giving back - Rejection - Family control of resources - Family responsibility (young women)

Table 7: Dominant issues related to the importance of relationships to youth wellbeing

In exploring what the most important values and priorities were for youth, the word family had the highest frequency of occurrence, across respondents, except for 6 (9%) of

respondents who did not use the word family in their response at all. Below are some statements about family and their importance in the lives of the respondents.

“Family comes first. My mom and my sister, we are there for each other because we have always been alone.” (Interviewee 17, Employed Male, 23 years old)

“Family – value them so much. They have done a lot for me and I feel like I should give back to them when I reach my goals.” (Interviewee 28, Unemployed Female, 21 years old)

“Family and friendships. They are going to last and so I am building those relationships so that I can rely on it when I need to.” (Focus Group 1 Participant, Female Unemployed, 20 years old)

In an attempt to gain more insight about the centrality of these family bonds, respondents were asked to explain their upbringing and family structure, as these are at the core of how they see themselves and relate to others in the world. More than a third of the respondents explained that they experienced family disruption as a result of a divorce, loss of employment for a parent, death of a parent at a young age, and the availability of better work opportunities for parents away from home. For example, three of the respondents stated that their parent’s divorce resulted in a change in family structure norms and behaviour. As a result, more than half of the research respondents indicated that they were being raised by a single mother, a grandparent, or by their extended family. These experiences were not all positive, and yet, it is exactly their difficulty that inspired respondents to create more positive experiences in their own lives, and to be more appreciative and grateful when they do have support.

“What I remember is my mother was always doing things on her own. Most of my family stay far away in the KwaZulu Natal, so she was mostly alone. From her, I learnt to be a survivor/hustler. We never slept on an empty stomach, no matter what. She was able to provide no matter what. She taught me to be independent early on.” (Interviewee 16, Employed Male, 21 years old)

“When I was very young we moved to my grandmother because my mother went to do nursing. All of my cousins moved to grandmother and, at some point, we were 15 living there. My mother came to fetch us. We started school (I was 7) in Knysna. She was studying and living with her boyfriend. She decided to move to Cape Town. We stayed with my aunt who had 4 children. My aunt was not very nice. So, at some point, we moved to live in a small shack. It was not as full.

But we struggled. We had to get transport money and my mother had part time jobs. She left early in the morning and we never saw her. When I was in grade 11, my mother left to go to Robertson. My sister and I stayed alone with my stepfather. I also have a daughter of 3 years old now and she lives with her father's family. I learnt that people leave, and that you experience pain and abandonment." (Interviewee 27, Female Employed/Student, 24 years old)

"My family is scattered, because everyone had to move where they could find opportunity to survive. I always used to feel sad that the family was not so close anymore and that everyone seemed to be looking after themselves now. However, now as I am also having to figure out this survival stuff, I realise they don't support me, not because they don't want to, but because they simply do not have the capacity to." (Interviewee 42, Unemployed Male, 20 years old)

Thus, occurrences and events in the life of respondents contributed to a spirit of resilience and adaptation. An inseparable link seemed to exist between their sense of survival and their concept of who they are, as well as their sense of belonging and feeling like they are part of a community. This link was expressed by respondents in acknowledging the difficulties that they had growing up, while also acknowledging the important role that traditions, norms, and the trust they experienced during challenging times played in helping them navigate these periods.

"My people (friends and family) are important. With them, I can be myself. I don't have to try to be anything or do anything. I am enough. It is hard sometimes when you are looking for work and when you don't succeed, you feel like there is something wrong with you. It can feel very difficult when you are constantly trying to get somewhere, and you feel like it's not working out. Among my people, I know that, as long as I try, they have my back." (Focus Group 1 Participant, Female Student, 22 years old)

"Aside from my family, I get a lot of support from church. I am now a youth programme leader and it motivates me to be positive and make good choices. Even though I am not yet working, having a space like church keeps me motivated and I also know that those are people that love me and want me to be successful." (Interviewee 19, Unemployed Female, 20 years old)

"My friends also keep me on track as they are also wanting to have a better life. So, we help each other. We try to be positive influences and inspire each other." (Interviewee 17, Employed Male, 23 years old)

“My parents gave up, and continue to give up, a lot so that I can study. I am from the Eastern Cape and they live simply so that I can study. I know that they made the choice, but I learnt how to appreciate things because I only get a little bit of money each month and I know that is hard for them.” (Interviewee 22, Female Student, 20 years old)

Occurrences and events in the life of respondents contributed to a spirit of resilience and adaptation. To support them in the process of developing capabilities that supported greater resilience, social capital and the social contracts among members of their extended family (and sometimes the broader community) played a critical role in creating a sense of community and wellbeing for youth. Respondents indicated that, for them, these bonds and relationships are important as it helped them to navigate the world outside of this support. Being exposed to norms of mutual support reinforced the social contract among members of the family and community. This common understanding was iterated as *Ubuntu* (translated as I am because you are) that was central in the lives of respondents.

“I realise that success is if you have genuine connections and relationships. This is my support.” (Interviewee 35, Unemployed Male, 21 years old)

“Love is important. Because of how I grew up, and the people in my community, they are a priority. I love people and that is why I want to help others who also need support.” (Interviewee 37, Male Student, 20 years old)

Not having such support structures was also highlighted as a possible constraint for respondents. A sense of isolation and loneliness was mentioned as well as the burden of having to figure everything out alone, without guidance or assistance.

“When you are alone it is harder. You feel like everything is against you. It is a positive thing when you connect with others who are in the same situation as you.” (Interviewee 23, Female Student, 19 years old)

“Sometimes there is this disconnection because our neighbours are no longer our neighbours. Moving from home to study, everybody is so busy dealing with everything themselves. I miss that sense of community that is rich and intertwined. Having moved away from my home, where we show each other care and we have each other’s back, has been the hardest for me. I am learning

to create these support systems through my friends, because when things get hard, I want to know I can call someone and that they will care enough to help me out.” (Interviewee 18, Male Student, 20 years old)

Respondents expressed a deep sense of gratitude in their reflections about both their childhood backgrounds and the roles that family members played in supporting their journey to who they are today. The support from their familial structures not only made them feel that they mattered enough and that they were seen, but it made them feel that what they want for their present and future was not only on their shoulders, it was carried by members of their support network. This unseen presence was particularly important as some of the respondents expressed that there were times that they did not know how to navigate and negotiate the system and the world. In fact, as one respondent shared:

“When you leave the protective cloak of your family, you move in a world that feels hostile, as if they do not see you. It is difficult to understand how to move around in this world, and sometimes where we come from, we do not have a reference point for how to succeed. Having the support, and knowing that at times when it becomes hard, I can go back and just feel loved and supported has been important for my survival. When you are away from your family, there is not often that encouragement or guidance you need, because no one sees your value and worth the way your family and community see it.” (Interviewee 26, Male Entrepreneur, 23 years old)

The importance of social connectedness and family, for research respondents, mean that, very often, they assume responsibility for family members facing financial difficulties. As one research participant noted:

“Family and friendships are going to last and so I am building those relationships so that I can rely on it when I need to.” (Focus Group 3 Participant, Unemployed Female, 19 years old)

This statement sheds light on why a significant number of respondents are so committed to supporting and helping their families and others in their communities. For youth, there is a strong commitment to avoid potential isolation, from the community they came from.

It is also important to note, however, that although support structures can play an affirming role for youth, through providing bonds of love and caring, respondents also shared some of the tensions that they experience in the area of their relationships. Firstly, the majority

of respondents, particularly those from a non-white experience, expressed that they had a duty or an obligation to support the advancement of their immediate and sometimes extended family. At least 25 (39%) of the respondents indicated that this had a direct bearing on their own life and what they are able to do for themselves.

“I am a student and I work – and I have to help out at home. I also have to give money to my grandparents. So there is little money left for me to do things that would help me move forward or even save.” (Interviewee 28, Female Student, 20 years old)

“It is difficult because now I am working, but my stepfather can’t work. I couldn’t study further because I was the only one that could go work. I am a big sister. So, I support my stepfather, my sister, and my baby. I had to learn fast to be independent and be responsible with money because I had no choice.” (Interviewee 29, Female Casually Employee, 21 years old)

What is worth mentioning is that, in their reflections, there was no apparent resentment expressed for these obligations or responsibilities. Some of the respondents indicated that they realised that, due to life circumstances, not everyone has the same opportunities and that there is, therefore, a duty of reciprocity. Put differently, if they support others in their network, that at some point they will be able to also ask for assistance when needed:

“I am ok. I can buy groceries – and decent toiletries and clothes. Pay for laundry and send money home. If I am careful with my money, I can even go to a restaurant if I want to. Sometimes I can even buy me socks and underwear. But I only do that when I have sent money to my mother.” (Interviewee 17, Female Employed/Student, 24 years old)

“I was told early on by my parents that they are investing in me. That sending me to college is so that I could help when I am able to. I am glad to help now, because my parents are both getting older and I don’t think they can do as much anymore.” (Interviewee 31, Male Student, 19 years old)

In other words, respondents felt compelled to give back or to provide financial support to their extended families, as they do not only want a better life for themselves, but also for their family. The following quote is also important as it points to respondents being able to help restore dignity to their families.

“When I have worked for a long time, I would like to build a house for my parents. Then they would not have to worry about having a place to stay. If I do that, I would feel that I could focus on me more.” (Interviewee 26, Male Entrepreneur, 23 years old)

At the same time, even though respondents that were supporting other family members did so due to their own value systems, they also noted that there are members of the family that could exploit the support they provide. In this instance, they also expressed how they had to learn to take care of themselves, and their own wellbeing. As a result, they had to figure out when it was healthy to provide support and when it became unhealthy.

“Sometimes I get the feeling that there are members of the extended family that just want to take and take. When I want to do something for myself, like go out, I am made to feel guilty because their situation is not good.” (Interviewee 30, Casually Employed Male, 21 years old)

This statement illustrates the tensions that exist, and are inherent, in social support networks. While respondents indicated that they felt good about contributing to the lives of those they care about, they noted that it often required balancing of their own material advancement with the material wellbeing of their family comes at a cost. At an emotional or psychological level, they noted they grapple with what healthy self-interest would be in the context of also having to ensure their families are not suffering. At a material wellbeing level, they are constantly juggling their own finances, it is difficult for them to plan, or even stick to plans when emergencies within the family arise. Respondents also mentioned that, at times, they have learnt the value of getting buy-in, and agreement from their support networks around supporting their goals and dreams. While this was not always effective, it did occasionally assist them in moving towards their goals.

The dilemma of relationality occurs for youth when they engage with a financial sector that puts pressure on them to save, budget and exercise prudent financial behaviour without understanding their realities. As a result of how the financial sector views youth, they often interpret youth interaction with debt as related to lower levels of financial controls and consumption driven (FSCA, 2019). Whilst in certain cases this may be true, it is worthwhile to locate the tendency of over-indebtedness in additional financial commitments that are associated with the transition to adult roles, especially marriage

(and *lobola*) and parenthood. From the research sample, respondents shared that debts incurred included, student loans, clothing accounts, or money owed to an individual. Three respondents indicated that they owed money to a 'loan shark'. An exploration into the relationship between respondents and their debts is illuminated by the following experiences:

"I borrowed money because of a family emergency. It was not easy to get, but I am struggling to pay it back." (Interviewee 33, Male Intern, 22 years old)

"One time my stepfather needed to go to the Eastern Cape and we needed transport money. So, I borrowed money. Loan sharks are easy to get money from, but you can't run away from them because they know they can get the money from you. They are people we know." (Interviewee 29, Female Casually Employed, 21 years old)

"I applied for a loan when I was in a corner. I had to go to initiation. My initiation was important to me because for me to be accepted as a man in my culture would not be possible without me going for initiation. So, I was not working, so I could not pay it. Now it is a lot of money I owe. So, I have asked them to deduct again. I need to pay it to get finished with it. It is too much interest. Sometimes you go into debt because there is nothing else you can do. It is a survival strategy." (Interviewee 27, Female Employed/Student, 24 years old)

Another important aspect of relationality, in relation to financial behaviour for youth, is their reliance on the wisdom of their wider social support framework. For example, what was interesting from the accounts of research participants was that much of their financial knowledge was gleaned from their social context. Research supports the assertion that young people learn about financial matters through intentional and unintentional strategies of parents and other people in their lives (Bowen 2002, Pinto et al., 2005; Lyons 2006). About 14 (22%) of research participants indicated that they learnt how to work with money from their family, and 7 (10%) learnt from friends. The rest were learnt from savings clubs, NGOs, media, or independent learning.

"I learnt from my mother because I saw clearly how she was able to do so much to make sure we are ok – even with very little money." (Interviewee 17, Employed Male, 23 years old)

"I saw my mother living hand to mouth and I don't want to live like that. I saw how she would get calls from creditors and eventually she would change her simcard. I don't want to live with that

kind of fear. It has taught me to work better with money and to not go into debt if I cannot handle it. Learning this lesson is a constant reminder to me not to live beyond my means and to be more careful with how I work with the little money I have” (Interviewee 14, Female Student/Part-time Employed, 20 years old)

“I have friends who are not good with money. I see them spending all their money when they get it, and then when they do not have any money left, they want to borrow from you. I learnt from their mistakes.” (Interviewee 30, Casually Employed Female, 21 years old)

The roles of peers are also very important to young people, as youth are at a developmental stage where they strive to become independent beings. Indeed, peers, and those closest to youth, can be a constructive force in reinforcing positive financial behaviours and social motivation. For example:

“I personally am not very good with money, but my lover is and when he sees I misbehave, he will help me set in place boundaries. This has been useful to me as I have some level of accountability and it means I also learn from him how to work better with my money.” (Interviewee 16, Employed Male, 21 years old)

“I am saving with my cousin. We set a goal at the beginning of the year and every month I give her R200. We are saving together for something we want to do. I am able to be committed to this because I trust her and I feel like we are working together towards something both of us really want.” (Interviewee 14, Female Student/Part-time Employed, 20 years old)

However, in the social context, peers could also play the opposite role. In other words, they may also exert pressures, attitudes, and behaviors towards consumption. The pressures could be in the form of owning specific items (such as clothes or cell phones), as well as having more resources or opportunities that enable social relations (such as going out more often).

“I feel under pressure from my group of friends to maintain a certain standard. I fear that if I don't keep up with them that I will get left behind. It means that I spend money on things that everyone else is spending on just to be accepted by my group of friends. I know it's not good, but I have not been able to change.” (Interviewee 29, Casually Employed Male, 20 years old)

Succumbing to pressures from peers emanate from a desire by youth to integrate socially with peers which could, in turn, affect their overall wellbeing. In the instance where youth also have limited economic resources, it is likely to have a substantial negative effect on their peer relations. Given the salience of social inclusion during the developmental phase of youth, it seems particularly important to consider personal experiences and behaviours relative to peers. Thus, the way in which youth's own economic or social resources function, primarily as mediators of wellbeing (not only financial), may help explain the reason why having only the knowledge or education, provided by, and about, financial institutions, may not necessarily result in 'responsible' behaviour.

The role of the social context in shaping youth financial behaviour is a noteworthy insight given the assumption made by the financial sector that youth would first turn to the sector to build their knowledge and educate themselves about money. Although financial education might contribute to prudent financial behaviour, the insights from this research study illuminate critical areas for deeper exploration into what the catalytic tenets are for supporting, youth in particular, to transform their realities and advance their wellbeing. Responding to shift in youth financial behaviour, without understanding the importance of relationality in their lives, is likely to give an inaccurate reflection concerning the central role which relationships play in maintaining youth wellbeing and how, in turn, this role links to financial wellbeing. Wellbeing for youth is about having the ability and freedom to prioritise family and social relationships. On the one hand, the notion of supporting family members may seem like a burden and create tension because it may undermine youth's own finances and put them at risk of becoming financially dependent on others should they lose their income. On the other hand, it is also a gift, which allows youth to move beyond their individual experiences and the isolation they experience in the 'world'. It is a choice they make freely as it not only contributes to a meaningful life but also allows them to maximise their sense of self.

"Since I started working, I have to help out my mother who made sure I got an education. So, I help out with groceries and living expenses and also to ensure my younger sister can go and study. My Mom took on all the stress all these years alone. Now that I am working, I want to help her because I would like her to not be the only one in our family that has to focus on our survival. I want her to have a better life." (Interviewee 31, Employed Female, 22 years old)

“Growing up in my family, (we are a large extended family), I always knew that my success was not mine alone. There were people helping me, even with just bus fare. I knew that this was an ‘investment’ not only in me, but my family/clan. So, I also knew that when I got my break or opportunity, I would have to also support someone else, to pay it forward. Because I was taught never to take for granted opportunities, and to understand that it is about more than me, but about all of us.” (Focus Group 2 Participant, Male Student, 19 years old)

The above quotes by respondents affirm the importance of looking beyond the everyday realities youth and to take a wider view of their possibilities for advancing their wellbeing objectives. For financial inclusion to succeed, attempts have to be made to understand the desires, preferences and unmet needs of youth. In particular, when considering the ecological context of respondents, it is clear that their wellbeing is significantly premised on the centrality of relationships in promoting selfhood, dignity and resilience, all very important components of wellbeing. Without paying attention to these dynamics and the power it has in the mental models, routines, and potential opportunities it presents for achieving wellbeing (if we accept that this is the ultimate aim of financial inclusion), then it is likely that impact of interventions would continue to be superficial or short-lived. As is evident from the accounts by research participants, their wellbeing is inextricably linked to their social support structures and their communities, despite external pressures to focus on their individual advancement. Their reliance on mutual support networks from peers, family and their communities is important helping them navigate a world that may be experienced as hostile at times. This needs to be considered in responses to advancing youth financial inclusion and wellbeing.

4.4 The individual vs the system

Youth respondents in this research study expressed that very often they felt as if they are swimming upstream, and that it is them against the ‘system’. In this instance the system refers to institutions that often influence the experiences of individuals and communities such as economic institutions such as banks, the media, the judiciary, government and state institutions. In many instances, research respondents indicated that they felt the burden to thrive in a system that often does not acknowledge their personhood, value, or dignity as human beings. A summary of dominant themes emerging from the inductive analysis of the importance of relationships to youth wellbeing is presented below in Table 8.

Material domain	
<i>Swimming upstream</i>	<ul style="list-style-type: none"> - Income, job - Lack of support - On your own - Opportunities (or lack of it) - Studies - House and car - Survival - Mentorship and role-models - Disadvantage - Unemployment
<i>Infrastructure</i>	<ul style="list-style-type: none"> - Transport - Safety - Programmes and information - Unfriendly/hostile - Rigid/Unyielding/Unsupportive

Table 8: Dominant issues related to the individual vs the system theme

A sense of swimming upstream and having to rely on themselves was echoed by at least 90% of the research sample. Respondents made references to a system that “keep you where you are”. Some respondents expressed feelings of disillusionment. One focus group respondent shared the following:

“When I was in school, I felt like my teachers and parents wanted me to finish and be successful. I believed, and they believed, me finishing high school would give me access to more opportunities. Yet, the moment I finished I was not able to go to college because there was no money. It felt like, ok – now you have to grow up and deal with the real world. So, I looked for a job for a while and only more than a year later did I get a job assisting in the childcare centre. Even this is hard, because I know that I want to study, but I don’t have the money, and I don’t have the time or energy right now.” (Focus Group 1 Participant, Unemployed Female, 20 years old)

This sentiment was echoed to varying degrees in a few other interviews as well as a focus group with unemployed youth. The overlying sentiment expressed was that young people feel that they are encouraged to dream and hope for a better future, yet, when they exit the formal schooling system, they are thrown into a world that feels hostile and unsupportive. The mindset that stems from this experience is different for different youth. On the one hand, a focus on survival at a very basic level could kill their dreams and, on the other hand, temper it to make it more realistic.

“At some point, I wanted to become a professional sports person. But I had to get real. I had to take care of the bills. I was forced to realise I need to move forward. I can’t give my bills to someone else to pay. If bills were not an issue I might have gone into advertising or art.” (Interviewee 17, Employed Male, 23 years old)

Respondents also shared how their experience of navigating the ‘adult’ world pushes young people to lose their innocence.

“Most people do work just to earn money. Most do not get to explore what they want in life. They are pushed into working and then they become miserable.” (Interviewee 31, Employed Female, 22 years old)

This sentiment was echoed in the focus groups and as well as a few (4) of the in-depth interviews. Respondents noted that this is a time of their life where they are meant to dream big, to believe in those dreams and to know that their society will support them. Instead, as many of them shared, they experience the world as hostile, unsupportive and alienating. Thus youth feel pushed to assume the overwhelming responsibility for surviving in the material world. Although respondents expressed that they desired to thrive, their encounter with the reality of surviving in the ‘real’ world often meant that this desire was pushed to the background. In other words, about 42 (65%) of respondents highlighted feelings of not moving forward.

“I am literally just getting by. I wish I was secure with no stress – where I did not have to worry about my family. I think this also holds me back. I had good matric results, but I have 5 younger brothers and an absent mother. I cannot leave all of that on my aunt who has been taking care of us.” (Interviewee 30, Casually Employed Male, 21 years old)

“I am struggling to move forward. I work at this call centre and I earn a little money. But I have to pay my debts, buy groceries, and have money for transport. When I am done, I have nothing left. How am I supposed to plan, to think about studying, when all I am doing is existing to work and all I can say it accomplishes is it puts food on the table.” (Interviewee 32, Employed Female, 21 years old)

An important insight shared, albeit differently, by respondents was the individual burden they felt to figure things out and to know how to move in a world that is constantly changing:

“It is a person’s responsibility to sort themselves out. Sometimes you just don’t know how to do it.”
(Focus Group 3 Participant, Unemployed Female, 20 years old)

“I don’t think the government cares about us. It feels like they are there for themselves and when there are opportunities, it is hard for you to get access to it. It just feels like the same people get opportunities all the time.” (Focus Group 1 Participant, Unemployed Male, 19 years old)

Whilst there seemed to be an almost tacit acceptance of, and resignation towards, the existing system, there was also the recognition among 27 (42%) of the respondents that the systemic nature of challenges young people encounter is unjust:

“What exists is not the way it is supposed to be. We cannot simply see it and think it is our fault that we are not doing well. I know that that is what we are meant to believe, but I think it is dangerous for us as youth to believe it is only our fault that we are not moving forward. We still live in a country where some people don’t have to worry about what they have access to in order to access opportunities, whilst others have to worry more. This is not right.” (Interviewee 31, Male Student, 19 years old)

Given these shared realities, it is no wonder that due to the high levels of youth unemployment the issue of financial inclusion is about much more than banking accounts and income. It is not surprising, therefore, that due to the systemic issues youth face, which includes their demographics, the historic disadvantage of different generations, and the current economic status of youth, it would be difficult for them to meaningfully engage in discussions about saving, insurance, and long term planning. As noted by some research participants:

“I get money from my parents and sometimes my siblings’ parents. I do not work. The money is just enough to cover my food and transport. I used to save, but then when am broke I would use the money. You ask me about whether I think about the future. Well, I do, but as you can see, my reality is such that I am not even sure when such a future will happen.” (Interviewee 34, Unemployed Male, 20 years old)

“I have a casual [temporary] job. Sometimes I have work, and sometimes I do not. I do try to plan what I do with my money. I even have an excel sheet. But because my money is just so much, when an unexpected expense comes up, or during those periods when I do not have money or income, it leaves me in a difficult position. I then have to dip into savings, or I have to make some hard choices about things that I will skip paying for a particular month in the hope that I would have some income in the next month. Sometimes I can go and ask a friend or family member for help, but they are also struggling to make ends meet. Planning for the future, and having a plan is what I do want, but that will have to wait until I am in a more stable position.” (Interviewee 29, Female Casually Employee, 21 years old)

The concept of the individual vs the system emphasises the role of the individual as responsible for advancing their financial wellbeing. However, a distinct disregard for the systemic nature of the challenges the majority of youth face, and how it limits their possibilities for assuming this responsibility, is potentially an important reason why financial inclusion responses fall short in achieving their desired objectives. Systemic challenges faced by youth in their lived realities are too complex to be addressed solely by a focus on bank accounts and access to financial services and products. The absence of having mechanisms to deal with lack of income, having debt, or even lack of a safety net to deal with emergencies are real challenges youth grapple with in pursuing their wellbeing aspirations.

In a country like South Africa, those in low-income communities often have to compensate for a lack of infrastructure while they struggle to advance economically and improve their living conditions. Youth respondents shared how the lack of infrastructure impacted on their ability to access opportunities, with even the environments they live in hampering their advancement.

“I stay in Khayelitsha and it is very far from the city, where job opportunities are, as well as good libraries. The costs of going to the city is so high, particularly because the transport system is not reliable but also expensive. This means that even when I want to do something to improve my situation, I have to think about where it is. I need to have data if I want to access information online and data is also expensive. Then I need to be able to apply for opportunities. If I get a job interview, I have to think about what I would do with my child as there is not always someone that

can look after him. All these things impact on me getting an opportunity to learn and grow. Which impacts on my income. So how am I supposed to even plan to save, have no debt, etc.? It just feels like we have to do whatever we can to survive. I am not even thinking about thriving.” (Focus Group 3 Participant, Unemployed Female, 20 years old)

Reviewing the concerns and issues raised by research participants also highlights the need for financial inclusion approaches to systemically view the different enabling and disabling factors that influence their access to economic resources and opportunities, which is central to their overall wellbeing.

The research data clearly illustrate that young people need a supportive enabling environment to move forward materially and that their needs are not the same. In particular, the reflections initially centered on economic opportunities:

“Jobs and opportunities: We struggle to get jobs. A lot of people study, like my brother who did teaching, an MBA and even a TEFL course. He could not get a job. Now he does odd jobs even though he has qualifications.” (Focus Group 2 Participant, Male Student, 20 years old)

“Access to capital: We are told to start businesses, but we want jobs or an income. Also, the support for you when you start a business is not sufficient.” (Interviewee 26, Male Entrepreneur, 23 years old)

“Education support: Financially – where education is concerned. I need a bursary, but also support in figuring out what options are for me.” (Focus Group 2 Participant, Male Student, 19 years old)

“Experience: I don’t have much experience, so cannot get a different job that pays better. I need to get more experience.” (Focus Group 3 Participant, Unemployed Female, 20 years old)

“Mentorship: Those that have made it from our community. Sometimes they don’t have time for us. I would like someone like that to guide me.” (Focus Group 1 Participant, Female Volunteer, 21 years old)

Respondents were also able to highlight that, in addressing challenges, a one-size-fits-all approach will not work. For example, a consideration of gender was shared by a number of young women respondents, particularly those that are unemployed. They highlighted the psychic impact of violence and how this impacted on what opportunities they are able to pursue:

“Sometimes, when I want to apply for an opportunity, I have to think about what time I will come home because it is not safe for me to walk around here early in the morning or at night. Some of the girls in my neighbourhood have been assaulted on their way to or from work.” (Focus Group 1 Participant, Unemployed Female, 20 years old)

The experience above also highlights how the lack of a reliable and safe public transport system has a significant impact on youth who are from historically and economically marginalised communities. Several respondents shared how their ability to consider opportunities are impacted by the spatial challenges of the city. Apartheid had placed black people furthest from the city centre, where opportunities can usually be found. To illustrate, a young person who has to be at work at 9 am has to take transport as early as 6 am in the morning. Both male and female respondents expressed this challenge, although the gendered nature of violence has significantly higher implications for young women as it inhibits their access to opportunities.

Aside from the lack of transport, the prohibitive cost of transport was also raised. As noted by a young unemployed male who attended a programme at an NGO and who, after initial screening, was selected to participate in a 6 week Sales Assistant Training.

“I was very excited to have made it through their tests and assessments. However, when they told me I have to pay for transport my heart just sunk. To come for the assessment, my grandmother had to borrow money from the neighbor. Her pension is not enough to cover 6 weeks of training for me. So, I asked some other people in the family and I could cover at least 2 weeks, but it was not enough. When I told the organisation they said they cannot give money for transport as they already offer the training for free.” (Focus Group 2, Casually Employed Male, 21 years old)

This issue highlighted that even where programmes and opportunities exist, historical disadvantage continued to play a role in inhibiting possibilities for advancing materially. In response to the transport challenge, one of the respondents suggested the possibility whereby unemployed youth were given bus passes to assist them in accessing opportunities. This suggestion highlighted the importance of involving youth in thinking through some of these challenges they encounter in their pursuit of opportunities to attain their wellbeing.

Another issue related to infrastructure support is gendered in nature. In a focus group, with young unemployed women in a community, all the young women showed up with

young children. In the discussion with respondents, they highlighted that childcare is expensive and that, because they are considered 'unemployed', other members of the family also leave their children with them. They are expected to do household work while everyone is out during the day. This is unpaid, and it also means that it limits their possibility of going for training or interviews because they provide this 'free' labour to the family.

The two non-national respondents also shared their challenges with regards to documentation as well as the discrimination they encounter from institutions (schools, banks, and hospitals). One of the young women shared how not having an identity document limits her access to opportunities, despite having lived in the country since the age of two.

Overall, the experiences shared by respondents illuminated the multiple factors that impact young people and their wellbeing. These are broader infrastructural issues that cannot be laid at the feet of young people to counter on their own.

"I can understand how we as young people get lost. It seems that when you finish school you are considered an adult, but there are no survival guidelines. It seems only if you are privileged and have a support system, being able to live with parents, those things can free you up to focus on your own growth and success. Without it, you feel like you are moving one step forward, then another two steps back. Having a job, or even education means that you get an income, but it's difficult to do much because of this system of 'black tax'." (Interviewee 32, Employed Female, 21 years old)

The issues related to the individual, in relation to a system, aroused deep frustration among respondents, and for good reason. The lingering effect of an oppressive past continues to hamper the advancement of a significant majority of youth. At times, when they are able to overcome these, it renders them resourceful, yet in most instances, it renders them powerless because of intersections with other exclusion related issues in their lives.

4.5 Conclusion of chapter

The research findings confirms that,, even in their heterogeneity, young people's narratives of their financial lives is far more layered and nuanced than access to banking

services and products, or their level of financial education. Most importantly, the findings show that for youth, their financial wellbeing is inextricably linked to their hopes and aspirations for the future as well as their ability to contribute to the wellbeing of their social support structures (peers, families and communities). Whilst dominant narratives tend to focus on youth consumerist tendencies, or their interaction with credit and savings, there is glaring absence of a more nuanced view of youth behaviour. By shifting the view to encompass and locate over-indebtedness in additional financial commitments that are associated with the social and cultural transitions such as rituals (circumcision), marriage (lobola) and parenthood, it would likely lead to very different frames for developing responses or interventions that support youth in attaining those goals that support these valued transitions in their lived realities.

In other words, there is a distinct need to locate the wellbeing aspirations of youth as expressions far beyond improving their material realities, to understanding what they in their contexts value as important indicators for living well. The data overwhelming supports the importance of supportive and cohesive relationships with family and friends; as well as having a sense of belonging. The foundation of wellbeing was considered by research respondents to be a positive sense of self, positive relationships with others and having the opportunity to participate in the lives of their community, whether in church or other cultural spaces. This in turn surfaces the question as to what would it mean to flip the equation from financial inclusion as a means to attaining wellbeing to wellbeing being the means that would facilitate financial inclusion. In other words, it starts from how to support youth and their communities to advance what they have reason to value in their existence, as oppose to pre-determined aspirations defined by the financial sector (and other related stakeholders) that values income, bank accounts as indicators of thriving in society. The analysis of the data affirms the need to start from recognising the personhood of youth and their communities and their inherent ability to exercise agency in their lives to live well and thrive.

Responses to financial inclusion that centres wellbeing from this starting point would thus respond differently to constraints that are linked to limited freedoms such as inadequate transport infrastructure, discrimination, unsafe neighbourhoods, and the burden of care work in the home for young women.

The findings affirm that if financial inclusion is the means through which young people can

achieve their desired beings and doings, it needs to be responsive to the challenges they experience at the systemic level and be responsive to supporting them in thriving in ways that they would value. In this way, financial inclusion can develop a comprehensive set of interventions, which respond relevantly to articulated constraints. At the end of the day, economic exclusion can only be dealt with by giving youth the power to determine the kind of economic developments that they consider desirable and can interact with sustainably. Such developments have the potential to create vibrant local economies, which could enable all people to determine their own economic and social futures.

CHAPTER 5: DISCUSSION OF RESEARCH FINDINGS

The objective of this research study was to understand the relationship between wellbeing and financial inclusion as it pertains to youth. In particular, the aim was to more deeply understand specific factors that contribute to inclusion, or exclusion, for youth, and their relationship to both financial and overall wellbeing. This chapter discusses the findings and relates the objectives to the literature review on financial inclusion and wellbeing, as discussed in Chapter 2.

5.1 What are the current experiences of youth inclusion and exclusion as it relates to their financial lives?

Debates on financial inclusion have focused on either the provision of access to financial services and products (GPFI, 2016) or the promise of a socio-economic empowerment that support people in managing economic shocks and improving their quality of life (Schittway 2011, Oji 2015, Lagarde 2014). For youth, in particular, the argument has focused on leveraging opportunities for the future as well as achieving overall wellbeing (Friedline and Rauktis, 2014). Due to the way financial inclusion is defined, normative indicators are often used to assess the efficacy of financial inclusion and interventions are premised on whether people are 'banked', their levels of financial literacy, and evidence of their financial behaviour, such as active saving, credit history, or the possession of insurance products.

In terms of this study, the normative indicators, for assessing the efficacy of financial inclusion interventions, is contrasted with subjective narratives of how individuals frame their own experiences and their perceptions of life. The attempt behind this intentional contrasting was to subvert current approaches that focus on possession, or non-consumption, of financial services and products (Hick, 2012). In turn, this subversion enables the study to expose a crude imposition of values and norms, of what people should value and aspire to, as opposed to the very different visions of a good future that emerge from individuals or groups themselves (Deneulin and McGregor, 2010).

As illustrated in Chapter 4, narrow views related to consumption or non-consumption of services or products by youth, as is currently the norm in financial inclusion research data, would paint an incomplete picture. In fact, through deciding to not only focus a 'financially excluded' sample, this study was able to build a more nuanced picture of youth

experiences and perspectives of the formal financial system, and reveals the complexity of how, and why, youth engage with the financial system and what it adds to their experience of life. The reason why approaches to financial inclusion tend to focus on consumption or non-consumption of services may be because the true purpose or goal of financial inclusion has somehow gotten lost over time. Fioramonti (2017) in his assessment implies that the goals of development and human wellbeing have somehow been mistaken, over time, for the means itself. In other words, financial inclusion, rather than wellbeing, becomes the ultimate end of interventions. Fioramonti (2017) refer to this error in judgement as the heterogenesis of ends that is an inversion of the mean-end relationship.

Distinction between voluntary and involuntary exclusion

A key insight that emerged from the data analysis is that financial inclusion for youth must be understood in terms of both voluntary and involuntary exclusion from financial processes and systems. Kodan and Chhidara (2013) link factors of social exclusion such as identity, gender, legal status age, race, economic conditions, place of living, education, and the cost of financial inclusion to other barriers of financial inclusion. In the South African context, this is a vital concern because of the historical effects of apartheid, which still has an impact on many youths living in poorly resourced settings (also referred to as previously disadvantaged communities). Aside from these factors, involuntary exclusion is also a result of unemployment or irregular income, both characteristics that define the majority of youth in South Africa. Involuntary exclusion refers to exclusion that is based on income being irregular, a lack of income, or the inability to pay for certain services. In South Africa, involuntary exclusion can be linked to poverty and economic inequality that is linked to a legacy of oppression and discrimination, meaning that multiple forms of exclusion happen on the basis of gender, race, class, education, ability, and age. These inherited disparities in South Africa adds complexity to the inequalities referred to, and makes it that much harder to find quick fix or easy solutions to. (Keeton, 2014) Furthermore, globalisation has meant that in developing countries such as South Africa, there have been shifts in macro economic policy such that certain groups are excluded from or marginalised by social, economic and political development, all inextricably linked to historical exclusion. These processes of globalisation has contributed to erosion of full employment and of the welfare state, which in the case of South Africa has made it

difficult to claim some of the benefits that might have been inherent in a fully-fledged welfare state such as equal education and full employment for all citizens irrespective of race or class, (Carr & Chen, 2004). All these factors have to be accounted for when approaching the problem of involuntary financial and economic exclusion.

Voluntary financial exclusion, on the other hand, is linked to inadequate infrastructure, high costs, inflexible regulatory environments, and incompatible products and services. (Sutton and Jenkins, 2007) The latter factors, combined with psychological and cultural barriers and a lack of linkage to objectives of different groups, serve as very real barriers to access formal financial institutions.

As illustrated by the research findings, it is not enough to just understand youth banking, saving, or credit behaviour when trying to assess the reality of financial inclusion and exclusion for youth. As can be seen in Figure 12, non-users, or irregular users of the financial system often do so because the services are not needed, they do not trust financial institutions, or the services are not considered appropriate, trusted, or valued in their preferred reality. Most often, youth (and often their communities) voluntarily exclude themselves because they do not feel that their dignity and personhood is a prominent feature in the relationship with the financial sector. Whilst youth may want the option of engaging with the formal financial system at some point in their life they, in some instances, engage with the system irregularly, or not at all, as a result of constraints such as refusal from financial institutions, negative/biased marketing strategies, discriminating against certain populations, distance, pricing, lack of information, inappropriate products, and also the high costs related to family obligations.

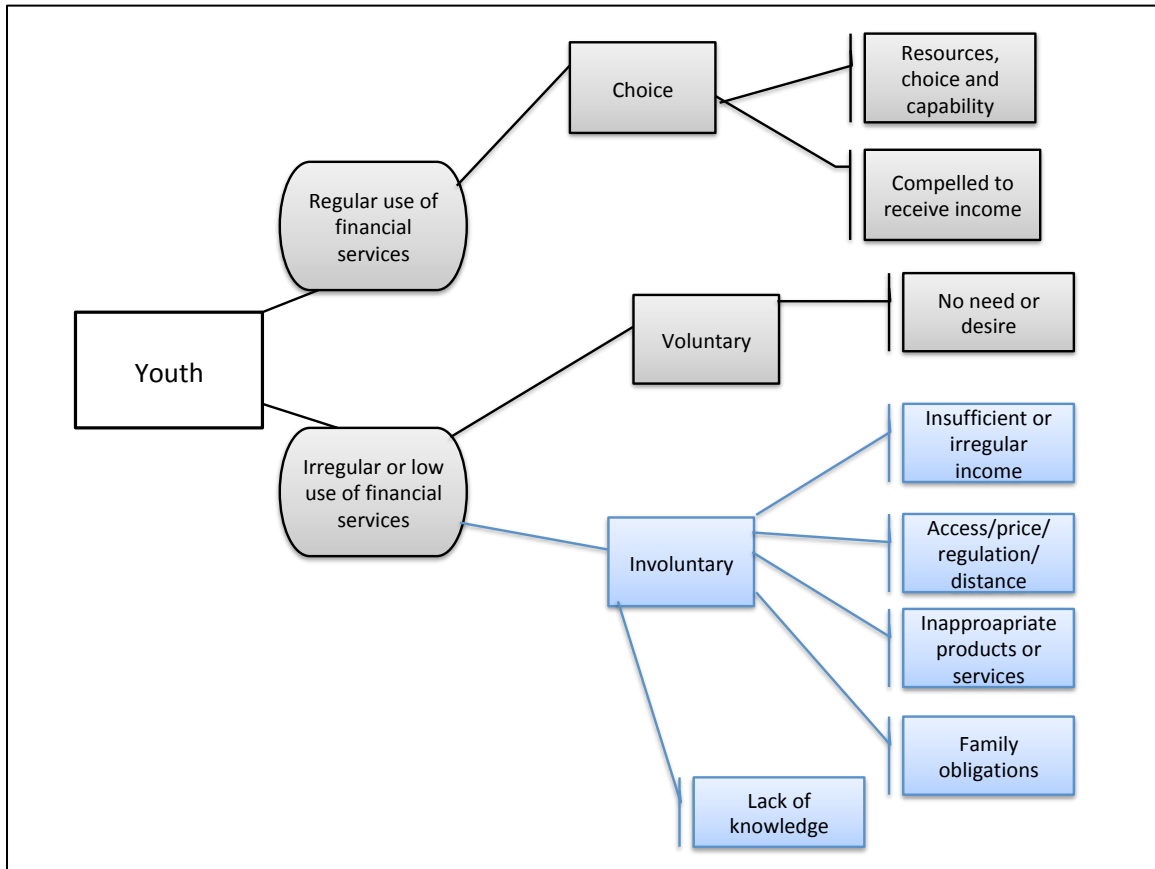


Figure 12: Factors that impact on youth engagement with financial services and products

This points to the need for a more nuanced understanding of the reality of financial inclusion/exclusion for youth that could ultimately result in facilitating an environment of alternatives that speak to the realities of the different groups that make up society.

Although, as affirmed by the study, some youth have found value and utility in banking services and products, it is still worthwhile to pause and consider what is most desired and needed to add to the quality of people’s lives, given their heterogeneity. Such an approach may require finding different solutions, and it may also require assisting those who do want to be plugged into a centralised financial system. However, alternatives solutions should also be grounded in what people would value for their ‘functionings’ and ‘beings’, within their own contexts.

The scope of financial literacy and wellbeing initiatives

As previously noted, the promise of financial inclusion interventions is reduction of poverty and assumes a positive impact on the wellbeing of those defined as financially excluded.

In the conceptualisation of the financial inclusion agenda, there is currently no real analysis within the discourse, or country framework, of social exclusionary factors (historical, age, gender, disability, geography) or the existing resources and capabilities excluded groups have access to, nor is there any real available data as to whether these groups are able to convert their resources and capabilities into what they would value and desire in their subjective, material and relational experiences of their lives.

For youth, an emphasis is placed on financial literacy and increasing savings. However, as the current focus on financial education is to increase knowledge about risk, inflation, interest, and consumerism (HSRC, 2018), there are questions as to whether this approach is indeed effective in terms of enabling youth to transform constraints into financial and overall wellbeing ends (Hick, 2012). What becomes apparent through this study is that, in a South African context, financial education has to go beyond people's knowledge and skills. It is not enough to assume that the provision of skills (capabilities) would sufficiently enable youth to deal with the multitude of factors that are at the root of financial decision-making, in other words, issues related to their agency and freedom.

When considering financial and overall wellbeing as the ultimate outcome for youth, consideration has to be given to a multitude of factors, such as knowledge, skills, attitudes, individual abilities, and behaviours as well as the social, cultural, and economic contexts in which they make their decisions. One way to do so is to provide capabilities to individuals or groups to translate the means (or resources) into ends that they desire (Unterhalter, 2003).

The failure to understand the diversity of relationships in which youth are embedded and how these impact on the choices that they make is a considerable limitation of financial inclusion strategies (Arnold and Rhyne, 2016). Hence there is a need to emphasise identity as well as on the different patterns of relationships that affect youth's ability and willingness to respond to regimes such as financial inclusion. Approaches to address financial wellbeing must therefore not only focus on the personal domain, but also on the relational and material domain. The capability approach provides a way to view the constraints to an individual's wellbeing as illustrating the scenario of 'N', a young call centre agent, in Table 9 below:

N is a 23 year old call centre agent who really wants to study to be a fashion

designer. She has a 5 year old daughter and currently is the only breadwinner. She supports her stepfather who is disabled and her sister who is only in grade 11.

Aspect of capabilities	Aspect of wellbeing
Wellbeing achievement	Finishing the first year of part-time studies in fashion design. Passing the first year may secure her better opportunities to get a job in a field she is passionate about, improve her chances for increasing her income, and she would have greater self esteem, potential access to opportunities in a field of her choosing, and the ability to build relationships with people who are doing something similar as well as possibly get a mentor.
Wellbeing freedom	<p>The right conditions to pass her studies are in place. For example:</p> <ul style="list-style-type: none"> • a lack of discrimination or harassment, in the classroom from the teacher or other learners, • the freedom to walk safely to, and from, class, • the freedom to attend class (provisions that would enable her to complete all tasks normally assigned in a family or work setting), • being able to concentrate in class (not too hungry, too tired, or too anxious), • being able to access the content of the lessons, • having the resources (skills of teacher, time for classes, money for teacher, materials, as appropriate) • transport infrastructure
Agency achievement	Exercising individual agency in choosing to study part-time, as part of informed consideration, and regarding a first year pass as an outcome to be valued.
Agency freedom	Having the right conditions to exercise agency, that is, access to information, the chance for discussion and evaluation, and the freedom to make up her mind without violence or shame

Table 9: Thinking about constraints (Unterhalter, 2003)

Table 9 once again illustrates the importance of moving beyond narrow meanings about achieving financial wellbeing. The value of the capability approach is that it allows for the expanding and unpacking of all the different conditions that could constrain either freedoms or agency in the pursuit of wellbeing. The other challenge addressed by the framework addresses is the wider view needed to encompass all the dimensions of youth's lives (Hick, 2012). Conversely, although the true purpose of the capability approach is to support the ability of youth to participate in the life of society, it is not limited by the narrow or sporadic engagement with the material realities of youth taken by

mainstream approaches.

Lastly, whilst financial education efforts have often only been assessed, in varying degrees, for its ability to increase knowledge or skills, it does not necessarily guarantee the longer-term sustained shifts in behaviour needed to achieve financial wellbeing (Storchi and Johnson, 2016). Therefore, when considering the nexus of financial capability and wellbeing, it is important to consider what is needed to create an enabling environment, which, in turn, reduces the isolation that individuals may experience when dealing with the financial aspects of their wellbeing. In this way, an element that is missing in current thinking on financial education is addressed, which is to link together individuals as well as collectives, using strategies that activate agency, collective action, and a shaping of that which is valued. Moreover, to achieve the type of social arrangements that promote (financial) wellbeing, it requires engaging and capacitating communities to identify their own priorities, needs, and solutions in such a way as to promote sustainable change.

5.2 How do the experiences of young people of the financial system relate to their experience of wellbeing?

If the true goal of financial inclusion is the restoration of human dignity and freedom, to foster the capacity of individuals to choose lives that they value, then surely rather than placing the emphasis on utility and instruments, it should be placed on what it would mean to enable agency. Therefore, in viewing the narratives of youth, it is important to acknowledge that there is more to people's lives than their livelihoods, their economic situation, or their financial behaviour. The responses to the exploration of wellbeing in this study affirm that while youth, specifically those who struggle to survive and thrive, are concerned with their livelihood, there is much more in their lives that matter to them than just the material aspects.

As Coulthard et al (2011) point out, wellbeing is a state that humans experience, and therefore, it is important to understand what conditions should be in place for people to achieve wellbeing. Even though there is heterogeneity in the responses from youth in this study, there are some common factors that impact both positively and negatively on youth being able to achieve their wellbeing outcomes. In other words, the study sheds light on the different constraints that impede the participation of youth in the life of their society. Although these could include resources, they also include factors such as historical disadvantage, race, disability, geography, gender, and other forms of discrimination (Hick, 2012).

The material concerns of youth for their wellbeing

- income
- employment and livelihood activities
- education and skills
- physical health and (dis)ability
- access to services and amenities
- infrastructure (transport)

The relational concerns personal and social relations

- relations of love and care (family bonds)
- networks of support and obligation
- spirituality
- relations with the state: law, politics, welfare
- social, political and cultural identities and inequalities
- violence, conflict, and (in)security

The personal subjective concerns values, perceptions, and experience.

- understandings of self, integrity
- self-concept and personality
- sense of meaning/meaninglessness or levels of (dis) satisfaction.
- trust and confidence
- hopes, fears, and aspirations

Table 10: Wellbeing domains unpacked as per themes emerging from the data

The value of applying a wellbeing framework, to view the narratives of people's experiences in the light of financial inclusion, is that it challenges a current norm towards the compartmentalisation of people's lives. Furthermore, it builds on the foundation of other approaches, such as the livelihoods frameworks in international development, and integrates an external 'objective' measure of welfare with people's unique perceptions and experience of life (White, 2008). Rather than look at any of these aspects as separate or independent areas the framework explores the relationships between the different categories.

The personal (subjective) domain of wellbeing

There are many views on the value of a subjective perspective of wellbeing. As opposed to objective perspectives of wellbeing a subjective perspective into what people value and what they consider to be good about their lives (Rablen, 2012). One of the critiques of the subjective approach is that a focus on what people desire or prefer, or inviting their perspective on the pleasures or pains of their life, may not produce information that is considered valuable for decision-making. However, despite criticisms of the subjective perspective on wellbeing, the value of the perspective is in its ability to provide immediate insight into how the social and material interact with the individual domain of people's existence, particularly as it relates to the religious/political/cultural context of the individual's experience. Subjective approaches also acknowledge the significance of humans in exercising power that allows them to adapt or habituate to changes in their objective circumstances, such as income, living conditions, and health (Rablen, 2012). This is important as it focuses on the person and allows for an exploration with the individual that moves beyond the quantitative approaches of global happiness scores (White, 2008). In other words, it subverts the notion of individuals as subjects and allows

them to frame their experience, even if it challenges normative assumptions of what their experience should be, as it allows them to make meaning of their lives.

As can be observed from the research findings, what was surprising about the enquiry into their financial wellbeing, the subjective scores attributed by respondents did not always correlate with levels of income, employment, class or race. The scoring, however, was based on how individuals felt about their finances at the time and, as noted by White (2008), time is an important factor and should the same question be asked in year , the answer could change. In effect, the way people feel about the present influences how they feel about the past and future.

This trend is echoed in the area of hopes and dreams, which also speaks to the future. The first level of aspirations related to specific wants and choices (such as a home etc.), the second level referred to intermediate aspirations or norms (such as graduating or marriage), and the third level was of a higher order (such as giving back or making a difference to the community they live in) to build a stronger society (White, 2008). In reviewing the shared aspirations, it is noteworthy that they all have strong features of hope in common. The majority of respondents shared hopes and dreams, which fulfilled the different levels mentioned earlier, and this is indicative of their belief in the future. Thompson et al (2017) state that hope not only reflects personal goal achievement, or orientation, but also social competence and a level of engagement with broader society. At the same time, factors that seemed to dampen hope included familial stressors and, in some cases, financial insecurity. Eliciting insights into what different youth are aspiring to; what resources they have at their disposal to formulate a strategy in pursuit of wellbeing; and what relationships and processes are present in their societies is a necessary departure in deepening the understanding of how they achieve their present levels of wellbeing or even maintain it in the future. In this way, it provides the potential to reinterpret wellbeing approaches for youth, to support them in achieving what they have reason to value, or be, in their social context.

Given the realities of conflicts and tensions between the subjective, the relational, and the material domain, it is important to support resilience in youth so they could navigate and negotiate their way to wellbeing-enhancing resources and capabilities. Creating engagement within their social ecologies as well as providing resources in meaningful ways fits in well with the interactive approach, which allows young people to surface and

confront conflicts and dualities in their existence such that they retain those elements that are vital to their identity and wellbeing (Coulthard et al, 2011). The acknowledgement of deep heterogeneity among youth indicates that different responses are likely to originate from different wellbeing visions and strategies amongst young people.

The relational domain

Indices of wellbeing link low quality of life with social exclusion and personal isolation; whereas high quality of life is linked with social connectedness (White, 2008).

Amongst the young adults, their family, their community, and their social networks invoke a strong sense of social identity and importantly establish a sense of being in the world. There was a profound pride in their familial and social identity, with a correspondingly high devotion to prioritising this aspect of themselves rather than amassing wealth or subscribing to mainstream notions of class mobility. However, these social meanings are currently ignored in both the measurement of financial inclusion and subsequent interventions that support young people to advance their aspirations for the present and future.

Relationships are not something an individual has, but rather people become who and what they are through their relatedness to others (White, 2008). Through sharing their stories, young people showed how their hope is sustained in instances of adversity, through strong social support systems. Where these systems were not present, the negative effects on youth wellbeing are very likely. In fact, some wellbeing scholars insist that wellbeing interventions should target the support systems of young people rather than just ensuring that they have structures in place in cases of external shocks (Thompson et al, 2013). For example, during times of unemployment, wellbeing and self-esteem can be supported through social support, while the absence of such social support or the presence of social stigma could negatively affect self-perception. Thus, social support, from friends, family, and community services, helps people cope with stressors as well as facilitating a more optimistic orientation (Bilgic and Yilmaz, 2013).

In understanding the relational domain, and its importance in the wellbeing of young people, issues of hierarchy and power relations and how these relations may be a breeding ground for exploitation, privilege or even abuse should also be considered (White, 2008). Moreover, in the relational domain, the extent to which different wellbeing

aspirations and the pursuit of strategies adopted to achieve them might lead to conflicts in the lives of young people. For example, a young person who may aspire to save money for a specific goal, such as buying a house, may likely experience internal conflict if it interferes with other commitments such as supporting their family. In addition, they may experience the conflict of doing something that removes them from, or sets up their lives in ways that are very contrary to, the social environment that nurtured them. Therefore, all relational aspects, both positive and negative, have to be carefully taken into account in a wellbeing framework and its significance for potential interventions or responses.

The material domain

The material domain is often considered the most dominant data category when assessing financial wellbeing. As a result, there is an assumption that individuals can transform their realities through their own behaviour and correct knowledge application when engaging with the material domain.

However, this study proposes a more conscious interrogation of how the material domain contributes to, or distracts from, an overall framework of wellbeing. A more cognisant approach is especially important given the realities of poverty and economic inequality, both of which are considered 'wicked' problems because of their complexity and the way ever shifting social forces make it difficult to respond or find appropriate solutions for them (Gardner, 2011). For example, South Africa's efforts to address inequality have been frustrated by an unstable economy with the shedding of jobs, uneven capacity to address the issues, and frequent pressure to show progress, resulting in self-defeating strategies, with narrow delivery objectives (Aliber, 2002). At the same time, the narratives of respondents from this study paint a contextual picture that, at times, is experienced as hostile by youth, particularly as it often renders them powerless and makes them feel that they are merely striving to keep their heads above water.

A principal critique of existing approaches to financial inclusion and even youth wellbeing is its tendency to focus on the individual. To address the deep-seated causes of financial exclusion, there is a need to look beyond the individual and to note that development is about improving the quality and effectiveness of human-to-human and human-to-ecosystem interactions (Fioramonti, 2017). Applying a wellbeing framework means going from a focus on the individual to considering the community and the systemic actors. A

possible difficulty with this might be to produce institutional arrangements that also enable solutions that are consistent with broader principles of social justice and having interventions that address the heterogeneity of youth. The wellbeing framework proposes engagement with the systems of meaning and values that underpin people's actions and options for action and as such it explores the ways in which trade-offs are underpinned by value system clashes. (Coulthard et al, 2011) Furthermore, given the heterogenous nature of youth, there is likely to be competing meanings, goals, and views on wellbeing. Yet, only by rooting such processes in social justice, is a basis provided to link them to ethics that distribute rights, opportunities, and resources and, in this way, unlock the potential and possibilities for people to be self-responsible for their desired wellbeing (Ketschau, 2015). Linking the reflection on wellbeing back to financial inclusion reminds us that the real aim of financial inclusion should be about addressing inequalities that manifest economically and socially. Furthermore, refocusing the discourse of financial inclusion on power relations starts paving the way for a different analysis of power, resources and resourcefulness, and how these different dimensions work together to reinforce exclusion or inclusion (Hick, 2012). A step in the right direction is, therefore, to take into account structures that are detrimental to individuals and families and how these structures affect them across all aspects of their lives.

The analysis of individuals' (youth) financial lives and the related objective circumstances (health, education, income, etc.) is but one area of this structural exploration as economic exclusion is not merely an absence of banking accounts, low usage of financial products and services, or a lack of income. Given that there is a link between material wellbeing and financial inclusion, approaches should instead focus on the freedoms and choices required to achieve overall life wellbeing goals. In other words, it is about taking the emphasis away from income and means of living and shift it to the actual opportunities and resources an individual or a group may have to work with to attain what they value in their lives, namely functions and capabilities (White, 2008). The first step is to move away from the process of fragmenting people's lives followed by solutions that reinforce the fragmentation that people already experience (La Placa et al, 2013). In addition, acknowledging the layers of how people experience both power and powerlessness provides a window into the complex negotiations that individuals (and their communities) have to enter into to challenge and push against current barriers and challenges to their own economic inclusion. Based on the link between material wellbeing and financial

inclusion, approaches should therefore rather focus on the freedoms and choices (linked to the ecosystem individuals exist within) required to achieve overall life wellbeing goals.

Beyond the depth yielded from the individual subjective wellbeing assessments, it might also be useful to also adopt a household perspective (Stiglitz et al, 2018) as a way to better understand people's material reality when considering information on material living standards and consumption. This is valuable given the insights that individuals are shaped by their social contexts and also an acknowledgement of the resources for wellbeing (non-material) that is shared within the context of families, church, or community, which are often unrecognised in interventions (White, 2008). However, if an approach is to support wellbeing at all levels of society, these contexts need to be made visible because family, community, and social networks invoke a strong sense of social identity and importantly establish a sense of being well in the world (Coulthard et al, 2011). Deneulin and McGregor (2010) also provide a gentle reminder that human wellbeing is co-constituted and that reasoning, and power play an important role in this process of constituting meaning about what it means to live well together. As 'living well together' could be seen as the ultimate aim of societal wellbeing, it requires a careful balancing of the individual wellbeing with the societal wellbeing.

It would also be valuable to better understand the role of different strategic groups such as local government and institutions, the business community, media, civil society organisations, and communities in facilitating or supporting financial inclusion based on their own objectives to contribute to a climate that supports wellbeing. Coulthard et al (2011) notes the value of providing the necessary institutional arrangements, in which the wellbeing priorities and aspirations of the different stakeholders are systematically taken into account, to establish interactive processes for constructing solutions. The interactive approach does not deny or dismiss conflicts and dualities that may emerge through the process, rather it encourages direct engagement with these so that youth and their communities are at the forefront of crafting solutions that are vital to their identity and wellbeing (Hick, 2012).

Institutional arrangements also include the environments that are necessary to provide the infrastructure to support both individuals and communities in the pursuit of their wellbeing. Rablen (2012) distinguishes between policies that address economic wellbeing, social wellbeing, and environmental wellbeing. This distinction is strongly linked to the

recommendations from the Commission on the Measurement of Economic Performance and Social Progress (Stiglitz et al, 2008), which advocated that support from policy has to focus on the more objective conditions of peoples' quality of life. These conditions include, but are not limited to, issues such as physical security; health; education and learning; standard of living; participation; influence; and voice. In the areas of economic wellbeing, provision in policy and requisite resource allocation must go towards opportunities for people to generate an income. In the area of social wellbeing, wellbeing could support subsidising activities that encourage people to interact with others in their local area, such as walking groups, book clubs, antenatal classes, support for stokvels for example. In terms of environmental wellbeing, increased awareness of the links between wellbeing and sustainability is called for.

At the same time, Stiglitz et al (2008) note the key role, in facilitating broader wellbeing outcomes, of the political will to put in place policies that not only support what people value but also make provisions to increase capabilities and make fair allocations (beyond the goods and services that are traded in markets) in a way that respects people's preferences. Policy making, therefore, needs to be done in a way that not only acknowledges the inequalities of life but also demonstrates a deep understanding of how developments in one area (e.g. education) affect developments in others (e.g. health status, political voice, and social connections). This is an important cautionary note to policy-makers to refrain from ignoring the cumulative effects of multiple disadvantages on the wellbeing of people. For example, in the context of South Africa, attention should also be paid to how the provision of public transport could improve wellbeing by decreasing time spent commuting.

5.3 Conclusion of chapter

In summary, addressing financial exclusion requires a clearer understanding of the goals of financial inclusion as its aims are purported to addressing inequality, that manifests economically and socially, as well as achieving wellbeing for all. In the literature, there is an affirmation that financial capability, and ultimately financial inclusion, can only be achieved through a systemic approach, capable of facilitating the appropriate ecological, political, social, or economic conditions needed to disrupt the existing system and trigger the agency of the most marginalised (Waddell et al, 2015). Refocusing the financial inclusion discourse on power starts enabling a different lens through which to understand

the realities of different people, particularly those most marginalised within the current paradigm.

Consequently, it requires a deep understanding of the different layers of experiences of individuals and groups as they relate to the personal, relational (social and cultural) and contextual (economic and political). Furthermore, there is an acknowledgement of the multiple layers of people's experiences as being both powerful and powerless at times,. Such understanding could potentially provide a window into the complex negotiation that individuals (and their communities) must undergo to challenge and push against the current barriers and challenges to their own (and their communities') economic inclusion. Moreover, a shift is needed away from fragmenting people's lives and then coming up with solutions that reinforce the already existing fragmentations. After all, economic exclusion is not merely the absence of banking accounts, low usage of financial products or services, or lack of income. Furthermore, whilst seeking to know the different experiences of particular groups such as youth, it is important to also enquire about what they value and desire. From this enquiry, it becomes possible to attend to what they value in their lives, namely functions and capabilities.

In this way, the journey of financial inclusion moves away from reductionist approaches that result in narrowly focused responses or interventions and shifts it to wellbeing where the priorities and aspirations of the different stakeholders in an ecosystem are central. From there, it has the potential to result in responsive institutional arrangements that enable solutions that are consistent with broader principles of social justice.

While the emphasis on the individual is still needed, it has to be approached such that it improves the quality and effectiveness of 'human to human' and 'human to ecosystem' interactions (Fioramonti, 2017). Given the heterogenous nature of youth, there is likely to be competing meanings, goals, and views on wellbeing. However, the principle of dignity and social justice means that careful attention is given to distributing the rights, opportunities, and resources needed to unlock the potential and possibilities for people to be self-responsible for their desired wellbeing.

Such an approach would put communities at the center, and ultimately locate it in a broader context of their social and economic realities.

CHAPTER 6: CONCLUSION AND RECOMMENDATIONS

Financial inclusion, in and of itself, is not sufficient to guide responses or interventions. Rooting it in a wellbeing philosophy ensures that financial inclusion remains the means, as opposed to the end. This study proposes that wellbeing should be the end as it allows human beings, and particularly youth, an opportunity to achieve their full human potential.

In assessing the different domains of people's realities, a wellbeing approach could also unearth the structural factors that constrain young people from achieving their wellbeing goals. These factors would subsequently guide the type of interventions needed, regardless of whether they are related to the financial wellbeing of young people or to their overall wellbeing.

6.1 What could a wellbeing model for youth look like?

The lives of youth are conceptualised within the terrain of the changing political, economic, and social landscape where they and their families struggle for economic survival, sustainability, and mobility. (Ginwright and Cammorata, 2002) Within this context, young people navigate and negotiate a complex web of circumstances where they have to retain their identities, often in environments that exercise tremendous power on their lives. Modern society with its hegemonic culture, usually associated with consumerism, secularism, and democratisation, have a significant impact on the values, behavior, and wellbeing of youth and their and families (Ungar et al, 2008). In this context, it is increasingly important to promote an orientation to youth that is predicated on their possibilities, potential, and resourcefulness. This process assimilates the latter components in exploring what is needed for every young person to have the potential for a successful, healthy development and in recognising that all youth possess the capacity for positive development (Lerner et al, 2003). In other words, what would it take for youth to thrive?

Based on the recommendations by Stiglitz et al (2008), the following key dimensions should be considered simultaneously in facilitating youth wellbeing:

- I. Material living standards (income, consumption and wealth);
- II. Health;
- III. Education;

- IV. Personal activities including work;
- V. Political voice and governance;
- VI. Social connections and relationships;
- VII. Environment (present and future conditions);
- VIII. Insecurity, of an economic as well as a physical nature.

Although the components of a framework for youth wellbeing will in some way, or the other, touch on the elements above, they would ultimately be drawn from the experiences of youth and existing studies on youth wellbeing. In order to expand on the dimensions of objective wellbeing, as recommended above, it is important to advocate for the subjective perspective. As observed in normative practices, around financial inclusion or economic wellbeing, people's choices are the basis from which to derive information about their wellbeing, and when these choices do not fit into normative set of assumptions of what people should value, do, and how they should act, it is assumed that they require particular solutions. These solutions are often disconnected from what is value or needed to fulfill wellbeing goals or aspirations. Stiglitz et al (2008) therefore argues that standard assumptions of economic theory is often subverted by real-world phenomena and the subjective perspective of people's wellbeing is important to provide more information about what quality of life would encompass for different people, and how the different aspects of their life, such as family, work, and financial conditions, impact on that.

Thus the recommendation is that young people are able to define for themselves their wellbeing goals and aspirations and they are able to leverage their internal power to articulate and identify their existing priorities and values, as these pertain to their existing life experience.

Access to education and economic opportunities

The power of education is that it unlocks other 'goods', for example, securing a job; contributing to increased income; increasing self-esteem; protecting one's own health; or participating in decision-making (Unterhalter, 2003). Whilst the normative economic frameworks tend to focus on income, the real focus should rather be on how education could assist in generating income so that it expands wellbeing. What is therefore needed is to create an enabling environment for people to enjoy long, healthy, and creative lives (Deneulin et al, 2010).

Chambers (1997) makes the distinction that responsible wellbeing has inherent in it both livelihood components and capability. Referring to social inequalities, he stresses that equity and sustainability should be integral to how young people are supported so they can become responsible for their own wellbeing, and experience a good quality life.

Both education and livelihood allows young people to participate fully in the life of a society and have more fulfilling lives (Unterhalter, 2003). Through applying the capability approach, it becomes clear that the outcomes of both livelihood and education approaches are not based on just the presence of livelihood options or the qualification of skills, rather outcomes are what is observable in terms of achieved functionings. Consideration, therefore, has to go to the efficient distribution of resources, infrastructure support (for example, transport), and addressing the burden of domestic work on girls within their families to name but a few factors to address constraints.

The recommendation, therefore, is that provision is made for diverse educational and economic opportunities that respond to the particular realities of youth in their different contexts that support them in the realisation of their goals of personal development and growth, potential. These include tertiary and vocational training opportunities for those that desire it. From the research data, the following points could be considered:

- Recognition for 'black tax' and reliance of the family on the income-earning of young people.
- Young women's responsibility for unpaid care work is recognised and provision made to support young people to access opportunities.
- State policies and private sector (financial sector) explore the creation of goods and services that are of benefit to youth in all their diversity.
- Provision of resources and opportunities to study and also access employment.
- Provision of infrastructure to address factors that may inhibit youth participation in opportunities (eg. Transport, addressing issues of personal safety).

Increased capability to manage their income and finances

There is currently enough evidence to suggest that increased financial knowledge and skills does not automatically lead to change in financial behavior, and therefore do not significantly impact on the wellbeing of youth (Arnold and Rhyne, 2016). The framing of

financial capability seems to draw on the positive aspects of wellbeing, which is:

“...financial capability is the combination of knowledge, skills, attitudes and behaviors needed to make sound financial decisions that support one’s wellbeing.” (Arnold and Rhyne, 2016)

Financial capability is considered a means whereby inclusion could be facilitated by developing relevant capabilities of youth at the economic and social levels, and this, in turn, would support the ends whereby youth to become actively engaged in creating alternatives that become part of the broader process of supporting their wellbeing. The importance of financial capability, in the larger financial inclusion discourse, is its alignment to youth wellbeing and an acknowledgement that people’s choices happen in environments that may either support their personal wellbeing goals or might hamper it due to other contextual factors.” (Krueger and Whitaker, 2015)

An observation, based on the literature, is that there is significant emphasis placed on the individual to make sound financial decisions, to participate in economic life, to be able to cope with the financial demands of everyday life and to have a future aspiration mindset for themselves and their society. However, the means to support them to achieve this is somewhat lacking. This observation is in line with a general sense, as articulated during the data collection phase, that individuals within society have the onus of dealing with risks and shocks that in many ways goes way beyond their own agency (Williams, 2007). Whilst promoting financial capability, such promotion should be done cognisant of the broader systems that contribute to individuals’ experience of power, within a complex and volatile economy. The financial capability framework may provide some support in increasing capabilities, such as financial knowledge and skills, to interact in actual decisions as a first level of change (Huang et al, 2015). Based on the findings shared in this study, though, greater consideration has to go into the freedoms that would enable youth to use their newfound capabilities.

This study does not propose that financial education should be eliminated. Rather room exists to deepen perspectives on how, for example, working with individuals, using a capability approach as coined by Amartya Sen (1988), could offer a nuanced approach to individual empowerment of people, based on their self-defined priorities. In addition, financial education could be linked to the importance of social relationships, and their relationship to economic engagement, which may run counter to proposals that individual

financial literacy could equal responsible financial decision making and, thus, contribute to greater financial wellbeing and inclusion. The limitations of such approaches have already been extensively expounded throughout this study.

When looking at the broader systems change, one could argue that, should individuals be effectively capacitated and supported, they could take specific actions with a range of actors that could disrupt systemic exclusion. There is potential that the financial capabilities of youth could catalyse their agency in ways that challenge both the current narrative of youth and their interaction with financial systems and processes. As noted by Westley et al (2013), it is important to view the action of the individual in a context of a movement with other actors, working towards transforming the system, seizing emerging opportunities, and leveraging resources, in order to achieve the desired transformation.

As such, the recommendation, therefore, is that young people are supported to increase their financial capability through both financial and non-financial interventions. This could entail but not be limited to:

- Empowerment and skills to negotiate, and exercise control over, resources.
- Conscientisation of young people around existing norms and issues of power, decision-making, and the use of financial resources. In unpacking power, youth should be able to contrast experiences with other young people (based on class, race, gender).
- Protecting the rights and entitlement of young people to access appropriate, non-discriminatory information and services so they are able to have the best outcomes in terms of their overall wellbeing. This requires exploration of interventions towards addressing inhibitors preventing youth from accessing services such as cost, available service hours, lack of information, lack of suitability to realities of youth, location, etc.

Support increased resilience among youth

Young people are at a stage of their life cycle associated with mobility at the social and economic level. To support this phase of their lives, there is a need to unlock their personal agency to navigate their way towards resources such as positive attachments, experiences that bring self-esteem, education, and participation in their community and family (Ungar et al, 2008).

Secondly, an approach that catalyses the personal agency of youth, within their own lives, must recognise youth as a whole person and not merely a solution target. When looking at youth and promoting healthy development and positive outcomes (Vo ZJ and Park MJ, 2009), a strong foundation is created when youth, themselves, participate in developing mechanisms that could support the attainment of their wellbeing goals. There are several approaches suitable to draw on (expanded from Five to Six C's), to build "competence, confidence, connection, character, caring, and also contribution" (Vo ZJ and Park MJ, 2009).

Through enabling processes that could make the whole person feel capable and empowered, a strong foundation is created to support young people, as collectives, to move towards creating systems of influence as well as expanding the broader environments of health, economic, and social systems that youth may find themselves in. A social innovation approach allows young people to nurture their internal assets (personal competencies and skills) and external assets (community and family). The ultimate aim of these processes would be to facilitate ecosystems, for individuals and groups, in which to apply knowledge and skills to transform both their individual and their societal realities. It is worth reiterating that financial capability, and ultimately financial inclusion, can only be achieved by facilitating the appropriate ecological, political, social, or economic conditions to disrupt the existing system and trigger the agency of people within their given contexts. This means that whatever processes or interventions are introduced needs to support institutional and environmental shifts that address mental models, management routines, and resource flows. (Waddell et al, 2015) In the case of youth, it requires a strong attunement to their environments, as well as bringing in youth, and a range of other actors, to energise and re-energise processes, so that they are constantly yielding dynamic changes and opportunities, especially for youth and their communities. (Westley et al, 2013)

The recommendation, therefore, is that young people's informed choices about their life goals (wellbeing) are increasingly realised:

- Young people, in their different contextual realities, have access to accurate and relevant information to make informed choices in their lives. This context includes unemployment, school dropouts, and other forms of economic vulnerability.

- Young people, through engagement and reflection on their subjective realities, have the capacity to (a) conceptualise goals (b) develop pathways to achieving goals (c) utilise strategies to achieve goals.
- Young people have spaces to reflect on and increase their awareness and consciousness of the multitude of constraints they encounter in trying to realise their wellbeing goals.
- Young people are able to develop strategies individually and collectively to challenge constraints to their wellbeing and, as a result, are able to transform those.

Increased voice and visibility of young people in wellbeing space

As noted by Malhotra (2004) the focus on choice and capabilities in human development and wellbeing implies that people must participate in the processes that shape their lives. They, therefore, have to be central in designing and implementing such interventions and monitoring their outcomes. If wellbeing is ultimately premised on the participation of a young person in society, the definition of wellbeing has to expand to include their ability to voice out, and participate in, democratic processes. Lerner et al (2003) note that a young person is said to be thriving when he or she is involved, across time, in healthy positive relations with his or her community, and this may include institutions as well. Ginwright and Cammarota (2002) add that what this then means is to facilitate and enhance young people's awareness of their personal potential, community responsibility, and broader humanity. To realise this, an approach is needed that expands awareness and engagement at the level of self to the community so that youth are able to interact more consciously and critically in shaping their social contexts. Much has been said about the fact that family and community significantly influence youth behaviour. The language of youth as agents in a political economy is that they have the possibility of, through the attainment of assets (or capabilities), influencing those institutions to promote healthy youth development outcomes, rather than youth being at the receiving end of influences from dominant institutions and prevalent social and economic conditions. (Cammarota, 2011).

The recommendation is, therefore, that young people are empowered and supported to effect change in their own lives, their families, and their communities. This may include but

not be limited to:

- Mentorship and support to ensure that young people are able to chart strategies for their own development as well as the wellbeing of their families and communities.
- Where requested, support youth to ultimately develop and lead their own strategies for change.
- Provide opportunities for young people to participate meaningfully in relevant processes.
- Educate families on the benefits of promoting and supporting youth wellbeing through financial inclusion efforts.
- Build bridges between groups of young people and various actors such as community groups, NGOs, and financial institutions.

6.2 Conclusion of chapter

In the context of glaring inequalities faced by youth, it is not surprising that pressures exist to facilitate ways, for the majority of the marginalised in South Africa, to access the mainstream economy and to ultimately expand their human capabilities and choices. It is within this context that financial inclusion as a discourse needs to be viewed, given the tacit acknowledgement that there are no quick fixes to addressing deep economic inequalities. At the same time, whilst remaining critical of the promises of financial inclusion to reduce poverty, inequality, and stimulate job creation, it is not enough to simply dismiss the discourse and its resulting interventions. In other words, while attempting to find ways to address the 'wicked' problems of poverty, unemployment, and inequality, it is worthwhile to also engage with the current processes and debates, as these already have the attention of both government and the private sector.

This research study set out to explore the experiences of youth within the formal financial system as well gaining a deeper understanding of the relationship between financial inclusion and wellbeing. The study found that a view, or narrative, of youth financial inclusion based on their interaction with financial services, products and interventions is too simplistic, and to some degree denies their personhood and agency. The study also

highlights the importance of understanding the experiences, priorities, and visions for youth's financial and overall values, based on how they situate themselves in the ecosystem that they operate in. It brings to the fore the importance of taking into account the dynamicity of the different life circumstances, as well as the external environment, allowing for a consideration of those external structures which may, or may not, enable individuals to exercise their financial decision-making in pursuit of their overall goals related to their wellbeing.

To further expand our understanding of the true potential of financial wellbeing (and overall wellbeing), further work is needed to understand the experiences of youth in terms of both voluntary and involuntary financial exclusion. In the South African context, the majority of those considered to be financially excluded, are linked to historically enforced social exclusion, based on identity, gender, legal status, age, race, economic conditions, place of living, and education. This involuntary exclusion is further exacerbated by ongoing economic exclusion, such as irregular income, lack of income, and the inability to pay for certain services. Thus, a genuine account has to be made for how historical roots of inequality continue to reinforce economic exclusion. It is not enough to simply refer to certain groups as 'unbanked', 'poor', 'historically disadvantaged' because "the mainstream discourses around financial inclusion continue to appear overwhelmingly positive and optimistic, perpetuating the assumption that ultimately such innovations are for the benefit of the unbanked." (Krueger and Whitaker, 2015) and, therefore continue to reinforce exclusion rather than expose issues of power and control, which is deeply embedded within mainstream financial inclusion discourses.

The current scenario that ignores motivations for voluntary exclusion also has to be addressed such that there is greater recognition of the individual's personhood but also attempts made to address inadequate infrastructure, high costs, inflexible regulatory environments and incompatible products and services (Sutton and Jenkins, 2007). The focus of financial inclusion should thus be to reduce involuntary financial inclusion, while also facilitating an environment of alternatives that speak to the realities of all the different groups that make up a society. Simply presenting the opportunity of bank accounts and the use of financial services as a means to increased productivity, livelihoods, and emergency protection is indifferent to the realities, needs, and interests of the very people who are excluded. This particular approach reinforces the notion that financial inclusion is really serving the needs of industry players such as banks, technology companies, and

social enterprises as well as multilateral development organisations as well as foundations.

To swing the focus of financial inclusion to social justice, it may also be necessary to harness the empowering elements that critically address issues of exclusion. Indeed, the individual level does allow for an increase in financial knowledge and skills. However, a refocusing on power explicates that the emphasis cannot be placed on the individual to make different financial decisions; to participate in economic life; to deal with the financial demands of everyday life; and to possess a future based aspiration mindset for themselves and their society. In this regard, further work is needed to understand where and how initiatives, which work at the collective, rather than individual, level and engage the entire eco-system, could shed light on how to start shifting some of the dynamics that impact on the financial and overall wellbeing of youth. This would allow for an understanding of the complex negotiation that an individual has to undergo to challenge and push against the current barriers and challenges to their own (and their communities') economic inclusion.

Finally, in terms of the legal and policy environments that support financial inclusion, it is worthwhile interrogating regulatory frameworks, in order to support and protect the rights of those who may be excluded from such spaces as well as from being effective participants in their own wellbeing and development. What is important, is to assess whether the legal and policy environment, offer promotion and protection of the rights of communities, or whether they further exclude and reinforce said inequalities? In South Africa, whilst regulations have posed an inhibiting effect on money laundering, it has also acted as barriers, which prevent communities from accessing services and products. The key question, in assessing the first level, is whether this level allows the erosion of privilege of the few rather than the marginalisation of the majority. Without knowing it, communities, or groups of people are impacted on by particular influencers (private sector, key NGOs, social innovators) who, in some ways through their understanding of what is needed, further reinforce exclusion and, thus, devalue the concerns and representation of other less powerful groups, such as women, youth, racial minorities, small farmers, and the urban poor. How issues are framed and presented illustrates the way this type of power operates behind the scenes to exclude. For example, the bottom of the pyramid and the unbanked is seen as needing value driven response to addressing their needs. However, framing the realities and views of those excluded, in this way,

detracts attention from the root causes of exclusion and provides an entry point for interventions that reinforce, rather than reduce or transform, relations of power. Moreover, the exclusion of these voices, in these spaces, continues to skew the way inequality is viewed and addressed. Research and strategies, aimed at challenging hidden power dynamics, is, therefore, necessary to challenge the existing paradigms that promote financial education as the panacea for youth economic inclusion, while also strengthening and gaining legitimacy for a more inclusive approach,.

The findings from this study reaffirms the personhood and agency of individuals such that they are able to exercise choice in such a manner that they are able to pursue what they have reason to desire or value for the wellbeing of themselves and their communities. For financial inclusion to be geared to wellbeing, it should not automatically be assumed that when there is greater access, capability and freedoms to access the formal financial system, that individuals (and groups) would still desire and choose to engage with the system. In terms of this study, it is suggested that financial inclusion, as a means to achieve the ends of wellbeing for youth, must start with a genuine commitment to transform relations of power. The relations of power that are enforced through regulations, policies, and initiatives, needs to be actively challenged. The second aspect is to unearth, and name, is how these power dynamics operate, and reinforce one another, to maintain inequality and exclusion. Such naming then needs to be accompanied by processes that support individuals with considering their own wellbeing and exercise their choices in environments that support this.

Finally, it is worth noting that although this particular study focuses on youth, particularly related to financially excluded youth, some of the conclusions are applicable to everyone, even the most “included” and financially well-off people. In particular the dynamics whereby mainstream economic institutions (and government decision-makers) respond to issues in ways that fails to take into account context, values and dynamics that impact on phenomena such as people’s engagement with financial services and products has the potential to be more destructive than constructive. This tendency is dangerous as it in turn responds and solves for ‘ill-defined problems’ that is layered with assumptions and lacks empathy for people in their diversity by attempting to provide solutions. This study highlights the importance of challenging the power inherent in such approaches as it has real effects on the lives of people (albeit in different ways). Financial inclusion and

wellbeing approaches, based on its promises of improving people's lives, has to interrogate assumptions, approaches and check how this shows up in people's realities.

6.3 Future research directions

This study confirmed the importance of linking an assessment of financial inclusion efforts to a wellbeing lens. The research results and major implications, presented in the previous section, provide a number of opportunities for future research endeavours towards the study of financial inclusion, youth, and wellbeing, within this under-researched context.

Given the stark research gap related to the efficacy of financial inclusion interventions and their impact on youth (Musarurwa, 2015), it is difficult to have a measure of the true status of financial inclusion for youth in South Africa. While dominant approaches to youth financial inclusion has been the implementation of financial literacy interventions, research on the efficacy of these interventions has not substantiated claims of the inextricable link between financial literacy and financial inclusion (Oni and Oti, 2014). Given the difficulty in measuring the efficacy of financial inclusion interventions, there is room for further research that assesses how financial literacy and education support youth to survive in volatile economic environments, and also support their wellbeing. It is therefore important that such research is able to zoom into key populations, who may face greater involuntary exclusion due to gender, geographic location, and socio-economic status. Research on financial literacy should also take into account the role of the eco-system that youth exist in, and how this supports their adoption of positive wellbeing behaviour.

There is also scope for more rigorous research on how youth manage their finances as well as the inter-related challenges of managing often meagre financial resources to survive and support their families. Omarjee (2018) reports that young South Africans are more money-wise and cautious about their spending and that newly independent millennials, aged between 18 and 35, are finding their own way to overcome financial challenges and develop their own savings hacks such as finding extra jobs or sharing accommodation. On the one hand, it would be important, through scholarship, to determine and provide evidence of the types of services and products newly independent youth are using. On the other hand, there is also a need to determine what their desire is for the provision of more responsive (and appropriate) tools and resources, which can

move them beyond 'swimming upstream' and allow them to apply behavioural and planning strategies geared towards the future.

However, the research referred to by Omarjee (2018) focuses, once again, on youth that are considered 'financially included'. It is therefore important to also extend the enquiry to youth that are outside the system in order to understand how they work with money and what their strategies are for navigating economic insecurity and uncertainty. Such an enquiry is important to create a more balanced picture of youth financial inclusion in South Africa. Such research could also provide a basis for interventions that are grounded in the experiences of youth and leverages their resourcefulness, supporting them in achieving greater financial and overall wellbeing. The exploration into youth strategies should also include an understanding of both individual and collective (social) strategies, as there is currently a scarcity of data available that makes a case for the leveraging of social capital in supporting resourcefulness within contexts of economic stress and exclusion.

Another interesting research area could be an assessment of how financial inclusion campaigns by government and other institutions (private sector and civil society) are effective in promoting the capabilities of youth to advance their wellbeing aspirations. Taking into account Sen's capabilities approach (Unterhalter, 2003), research can explore how public-private partnerships can promote levels of financial capability, and how these partnerships engage communities and community-based organisations that are close to the population in improving wellbeing outcomes (including financial). As noted by Austin (2016), advancing wellbeing in terms of resources, opportunities, or the subjective experiences of individuals and groups is only a partial approach. The capabilities approach, however, could provide a more coherent multi-level and multi-dimensional approach, which could address social inequalities and social justice. Such research is important to expand the knowledge of interventions that is able to address not only the complex challenge of financial exclusion, but also the coordination and collaboration efforts needed to make serious inroads on these issues.

As this study is a first to explicitly link a wellbeing approach with financial inclusion, it is suggested that a large-scale study, with similar design elements, could be replicated in a few diverse contexts where there very little is known about the experiences, realities, and aspirations of youth and their communities. In this way, the benefit of further testing the research design and results can be realised. Such research is important as it could

ground wellbeing (and financial inclusion) for policy purposes as an evaluative measure of how people think and feel about their lives.

A large scale research study could more deeply explore the recommendations made by Stiglitz et al (2018) on the key dimensions that should simultaneously be considered in facilitating youth wellbeing:

- I. Material living standards (income, consumption and wealth);
- II. Health;
- III. Education;
- IV. Personal activities, including work;
- V. Political voice and governance;
- VI. Social connections and relationships;
- VII. Environment (present and future conditions);
- VIII. Insecurity of an economic, as well as a physical, nature.

This approach would provide much needed data, which could, in turn, contribute to the development of a responsive and innovative component framework for youth wellbeing. In other words, extensive research on youth wellbeing could look beyond limited data sets, of income and resources, to include evidence with the potential to provide a greater understanding of economic variables — as well as non-economic variables, such as social capital and environmental factors. Moreover, such research could explore how youth experience both economic and social exclusion, such as fairness, equity, voice, and recognition, distracting from their wellbeing. an extended understanding of the social cultural domain could, therefore, afford unique research opportunities through a holistic systems-based lens on youth wellbeing and financial inclusion.

PRAXIS MODEL: A PATHWAY TO YOUTH WELLBEING (INCLUDING FINANCIAL WELLBEING)

South Africa has a long way to go towards becoming a more financially inclusive and equal society. This research study provides valuable insights to support a pathway of advancing economic inclusion and wellbeing for youth. This pathway expands the scope of youth interventions beyond financial literacy and savings behaviour to a more systems based approach, which is targeted at the whole eco-system impacting youth realities.

The model (see Diagram) proposes four core strategies, which are inter-related and cyclical, as a way to move forward in this area.

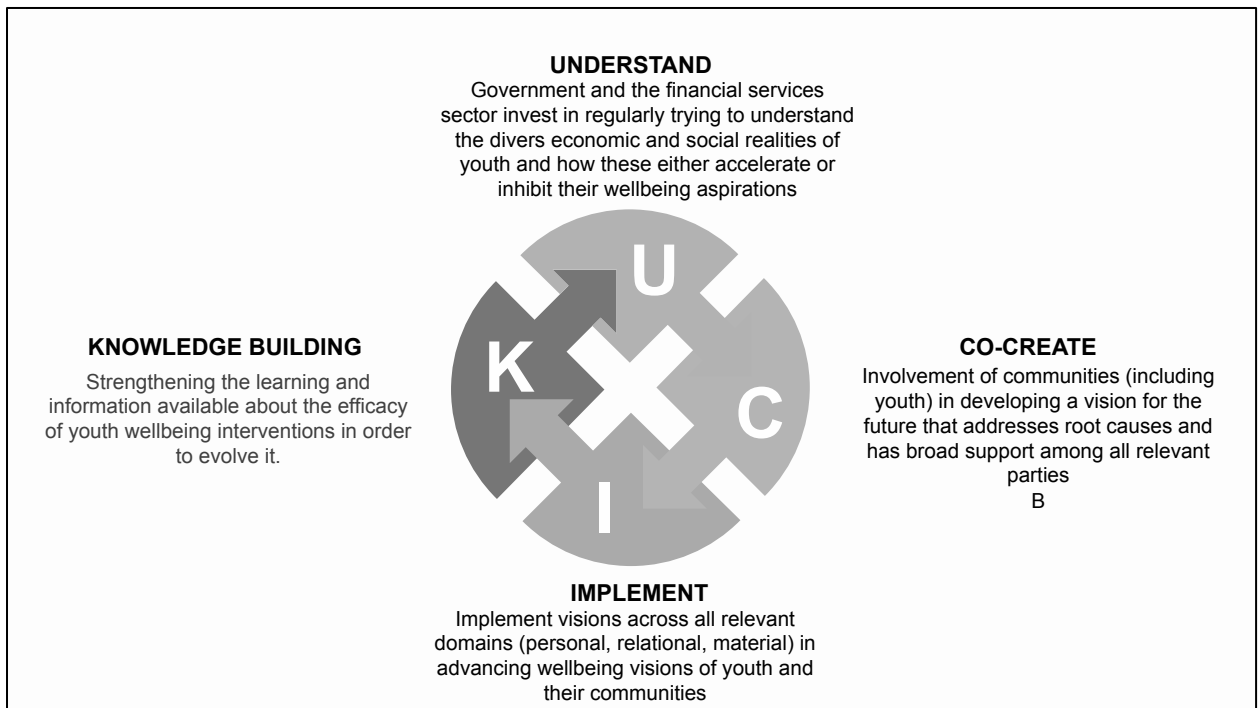


Figure 13: Proposed Pathway to Financial Inclusion and Wellbeing for Youth

The different components of the praxis model are:

(i) Understand

The research reveals an insufficient understanding of the heterogeneity of youth, as well as how the different aspects (personal, relational, material) of youth realities impact on their experiences of financial systems and overall wellbeing. It is imperative that, rather than representing their realities through numbers, more nuanced data is collected that paint the picture of the dynamicity of their lives.

(ii) Co-create

Once a picture has surfaced from the ‘Understand’ phase, it is important to bring communities (including youth) into the process of assessing this picture. In addition, communities must be put at the centre of visions that develop ways to shift the aspects that hinder their collective and individual wellbeing. In this way, communities are able to support both government and the private sector in designing solutions that addresses the root causes of social and economic exclusion and has broad support among all relevant parties.

(iii) Implementation

This phase includes developing a tangible, realistic plan that allocates responsibility and power for interventions. A holistic set of interventions would cover the personal, relational, and material aspects of youth wellbeing.

Domain	Focus of interventions and solutions
Personal domain	Youth can engage in processes that assist them to develop and enhance their self-concepts as well as their hopes, fears, and aspirations. In this domain, financial capability is enhanced so as to enable youth to realise their aspirations. The focus is not exclusively on creating youth understandings around financial terms, concepts, and processes, but is also focused on enhancing their self-leadership (resilience and adaptability) capabilities to contribute to their overall wellbeing.
Relational	This domain includes processes that allow for youth to assess their

domain	<p>environment, key relationships and how these impact on their wellbeing. Solutions would thus find ways of leveraging how youth locate and position themselves in an eco-system and draw on existing informal relational mechanisms (clubs, stokvels, etc.) to engage what already exists to support wellbeing (including wellbeing) within an eco-system. Rather than a one size fits all solution, solutions are based on an assessment of the context.</p> <p>In addition, it involves potentially engaging families and communities in collective processes and initiatives that looks at the whole community, in order to alleviate some stressors that may inhibit youth to make financial decisions more geared towards their future financial wellbeing. Through this, there is an acknowledgement of the importance of the different relationships of youth and how to better leverage the ecosystem for the wellbeing of youth.</p>
Material domain	<p>Regulatory environment</p> <ul style="list-style-type: none"> • Supports a more holistic approach to youth financial inclusion and wellbeing. <p>Infra-structure</p> <ul style="list-style-type: none"> • Identify infrastructure that goes beyond banking systems and processes, but rather includes, for example, access to transport, services, and amenities. • Provide more diverse employment and livelihood options for youth. • Support education for youth, and engage them in finding localised solutions to economic empowerment (allowing them to identify resources they have access to). • Provide resources, and people (sensitive to a wellbeing approach) to advance solutions geared towards wellbeing (long term systemic change as opposed to a magic bullet approach). • Support for and popularising of innovative approaches, which are grounded in the realities of people.

Table 11: Overview of domains and interventions for youth wellbeing

(iv) Knowledge-building

This phase includes establishing an implementation, monitoring, and feedback system that relies both on a centralised program management office and on fast feedback that facilitates course correction. Based on the Proposed Pathway to Financial Inclusion and Wellbeing for Youth Diagram, this process is iterative and cyclical. In other words, acknowledging the constantly shifting realities of youth also recognises the need to regularly repeat the process cycle in order to have responsive, context relevant approaches.

Bridging inequality gaps and economic exclusion is a critical priority not only for the

wellbeing of communities but also for the overall national wellbeing. This proposed framework provides a means for the South African government, private sector, and relevant civil society groups to catalyse more sustainable changes, with the potential to impact people and the overall economy.

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APPENDICES

INFORMED CONSENT FORM

You invited to participate in a research study conducted by SHAMILLA WILSON (STUDENT NUMBER: WLSSHA007), from the UNIVERSITY OF CAPE TOWN [FACULTY OF COMMERCE]. This research has been approved by the Commerce Faculty Ethics in Research Committee.

Exploring the link between financial inclusion and wellbeing among youth

You are being asked to participate in a study to assess the extent to which interventions on financial capability are socially innovative and systemic in impact. You were selected as a possible participant in this evaluation because you have relevant knowledge and information about the topic and interventions, and your experiences with and opinions about the project may provide valuable information.

PURPOSE OF THE STUDY

This study aims to explore the thoughts, feelings, and experiences of individuals with regards to interventions on financial capability targeted at youth in South Africa.

PROCEDURES

If you volunteer to participate in this study, I would ask you to do the following things: You would respond to a series of questions regarding your perceptions of the sector, programmes and actors. These questions will come in the form of an interview. If you feel uncomfortable about discussing these perceptions, feel free not to participate or to decline to answer any specific questions.

POTENTIAL RISKS AND DISCOMFORTS

Speaking about your perceptions of programmes or the sector makes you uncomfortable, you are welcome at any time to decline to answer any question that you do not want to.

POTENTIAL BENEFITS TO SUBJECTS AND/OR TO SOCIETY

There are no direct benefits or payments to the subject for participating in this study.

CONFIDENTIALITY

Any information that is obtained in connection with this study and that can be identified with you will remain confidential and will be disclosed only with your permission or as required by law. Confidentiality will be maintained by means of the use of pseudonyms and the removal of identifying information from records.

Should you have any questions regarding the research please feel free to contact the researcher (Shamilla Wilson, 083 703 4862). You may also contact my Supervisor Dr Warren Nilsson (warren.nilsson@gsb.uct.ac.za).

SIGNATURE OF RESEARCH SUBJECT AND INVESTIGATOR

I hereby consent voluntarily to participate in this study. I have been given a copy of this form.

Name of Subject/Participant

Date

SEMI-STRUCTURED INTERVIEW GUIDE FOR INDEPTH INTERVIEWS AND FOCUS GROUPS WITH YOUTH

Researcher to review the informed consent form with the participant. Once the form is signed the interview can begin.

Name: _____

Gender:

Age:

Where do you live:

Date: _____

Time: _____

GENERAL QUESTIONS

- 1. Could you share with me some of the highlights of your life thus far?**
- 2. What were the things in your life that you found most valuable? What did you learn?**
- 3. What does wellbeing mean to you? Explore more with respondent.**
- 4. What are your dreams and aspirations?**
- 5. What currently stands in the way of you achieving your dreams and your aspiration?**
- 6. What role does finances play in your wellbeing?**
- 7. What are your current challenges more broadly as it pertains to your financial wellbeing and overall wellbeing?**

8. What do you think are some of the common challenges for youth in your community?
9. What do you wish could be put in place to help youth in your community?
10. Are there examples that you can share where you have been able to achieve what you desire to? What helped?
11. Can you share an example of what hindered you to achieve what you desire? How did you manage to overcome it?
12. Can you share some information about most important relationships in your life? What do they mean in your life? What do they help you do?
13. Do you sometimes experience tensions in what you want to do and what is required of you in your relationships.
14. What other comments do you have that could support the development of youth wellbeing?

FINANCIAL BEHAVIOUR QUESTIONNAIRE

Name: _____

Gender: _____ Age: _____

Where do you stay: _____ Level of education: _____

What is your definition of wellbeing?

What would you score yourself for your financial wellbeing? (any number from 1 TO 5. 1 represents very bad. 5 represents excellent)

Do you have a bank account? Yes: _____ No: _____

How often do you use the bank account? (not regularly, very regularly, not at all)

Do you have any income?

Where does it come from? For example a job, my parents/family, etc)

What do you spend your money on? (eg. Food, groceries, airtime, transport, etc):

Do you save money? Yes _____ No _____

If yes, how often do you save? Monthly: _____ Whenever I can: _____ Other: _____

If yes, what motivates you to save?

If no, why are you not able to save?

Do you have any debt? (do you owe anyone money) Yes: _____ No: _____

What is the nature of your debt? (I owe someone, clothing account, other)

Do you budget every month for your expenses? Yes: _____ No: _____

What is your score for your level of knowledge about how to work with money? (between 0 and 10)

Where did you learn how to use money (eg. Friends, family, internet, self taught etc)

How confident would you say you are in working with money? (confident, not very confident or not confident at all)

Do you know what services and products are available for young people from banks and financial services providers?

What do you think about what is available to people like you from banks and financial services providers?