

Analysing South African savings trends: A comprehensive theoretical perspective (1980 – 2023)

¹S. Rulashe, ²S. Mishi, ³S. Khumalo & ⁴D. Hunter

Abstract

Research has consistently highlighted the positive relationship between savings and economic growth, suggesting that nations with higher savings rates tend to enjoy more robust economic outcomes. However, South Africa's gross saving rate of 19.6% in 2018 was the second lowest among BRICS emerging markets, raising questions about the underlying factors inhibiting savings. While high savings are often linked to economic prosperity, South Africa's experience complicates this assumption, suggesting that deeper socio-economic and behavioural dynamics may influence the relationship between savings and growth. This paper critically examines savings trends in South Africa from 1980 to 2023, using secondary data to assess the fluctuations in savings rates over time. Drawing on the Intertemporal Theory, the Life-Cycle Hypothesis, and the Theory of Planned Behaviour, the study explores not only the economic incentives but also the psychological and societal factors that shape individual and collective savings behaviour. By critically evaluating the impact of these factors, the paper seeks to uncover the complex interplay between savings behaviour and broader economic outcomes. The analysis will further consider the role of political and institutional changes, comparing the pre-and post-democratic dispensation to highlight the shifts in savings patterns and their implications for South Africa's economic trajectory. This critical examination aims to contribute to the broader understanding of how savings can be effectively promoted in South Africa, with a focus on the socio-economic and behavioural dimensions that drive or hinder savings accumulation.

Keywords: *economic growth, financial sector, fiscal and monetary policy, public savings*

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1. Introduction

People understand the concept of savings differently. Savings is the process of setting money aside to purchase in the short or long run future (Pinnacle Advisory Group, 2014). Savings are a portion of disposable income set aside instead of being spent, often for future investments or long-term goals (Fabozzi et al., 2010). Alternatively, money that is saved by people for a certain goal or to have revenue in the future (Oxford Dictionary, 2016). At the macro level, savings from individuals, businesses, and governments provide loanable funds that support investment in the economy. Individuals and entities that decide not to spend on consumption but rather for investment purposes, lend money out and in return receive interest from borrowers. This results in the suppliers of loanable funds receiving incentives for investments and savings made in the long run.

This process is also explained by the loanable funds theory (Morishima, 2009). When individuals decide to save or invest money, this also causes a decrease in current utility; however, over time, an increase in future utility will occur as savings grow. Saving and putting money aside was and still is important, as it helps with safeguarding for when unforeseen or sudden expenses arise. At the micro level, people save to manage their spending, pursue clear goals like starting a family, or plan for expenses such as education (Svarch, 2011). Savings help many individuals to capitalise on opportunities, which means that they can easily take up opportunities when they arise. Furthermore, savings or investments grant individuals the opportunity to start-up businesses, as they also act as capital for many. The paper, therefore, aims to highlight the overview and the various trends in savings in South Africa have gone through.

Savings, while universally significant for economic stability, present particularly unique challenges in South Africa. Despite its standing as an upper-middle-income economy, the country has consistently faced one of the lowest household savings rates globally. In South Africa, understanding savings requires grappling with a range of dynamics, historical inequalities, structural exclusion from formal financial institutions, and deep-rooted behavioural tendencies shaped by instability and mistrust. Hence, this study focuses specifically on South Africa's savings landscape, where historical legacies, behavioural patterns, and socio-economic divides intersect to shape saving behaviour. It explores these complexities over the period 1980–2023, critically analysing patterns in savings behaviour through economic and behavioural lenses.

2. Literature Review

This section begins with the loanable funds theory, which explains how savings are channelled into investments, contributing to economic growth while rewarding savers with interest. Savings are also driven by precautionary motives, where people save or invest money for certain purposes, like retirement, unexpected and sudden emergencies might require funds (Svarch, 2011). The paper looks at the following theories of savings as they give more explanation to the trends and saving behaviour of individuals in South Africa.

Intertemporal theory explores the allocation of resources and decision-making across different periods. Suppose an individual needs to choose between going to the cinema to watch a movie or studying for an exam, buying a new sneaker or a textbook, or whether a consumer should save or consume now. Consumers make daily choices between consumption, savings, health care and exercising, nutrition and education. All of them are examples of intertemporal choices. The Intertemporal Choice Theory examines the buyer behaviour by considering the decisions made regarding saving and consuming over time; these choices are known as intertemporal choices (Varian, 2010). According to Koehler and Harvey (2004), the theory is used to describe how consumers' current decisions affect what options become available in the future. Loewenstein et al. (2003) assert that the theory explains how people make decisions about saving, investment, and consumption while considering the trade-offs between present and future well-being.

Life-cycle hypothesis, as proposed by Franco Modigliani in the 1950s, suggests that individuals aim to maintain a relatively stable standard of living throughout their lives. As a result, they save during their working years to support consumption during retirement. Savings vary across the life cycle, with more savings during high-earning years. The life-cycle hypothesis assumes people save during their working years to support retirement (Jappelli, 2005).

The Theory of Planned Behaviour predicts human actions based on intention and perceived control (Smith, 2013). It asserts that perceived behaviour regulator plus behaviour intention can be used exactly to forecast behaviour achievements (Smith, 2013). Behaviour is driven by a person's intentions and goals, which reflect the effort they are willing to invest (Ajzen, 1991). The theory stipulates that a confident individual masters a particular action and has a higher chance of persevering than a person who is doubting their ability (Terry et al.,

2010). Intentions reflect an individual's motivation and the effort they plan to devote to a specific behaviour. The paper, therefore, uses the theory of planned behaviour to explain and understand the behaviour of individuals.

2.1. Historical Overview

During the barter trade era, people used to exchange goods and other precious metals amongst each other. However, since barter trade became cumbersome and slow, coins were minted to make trade more convenient for people (Burn-Callander, 2014). This, therefore, introduced and encouraged savings as people were putting money aside for rainy days. The saving of money was, however, unsafe and no interest was earned as people were putting money aside in tin jars and under their mattresses at home. There were no financial institutions at the time. The ease of availability of this “saved” money, hence discouraged people from saving, as money would often get stolen or used for unnecessary purchases (Burn-Callander, 2014).

The existence of minted coins met the needs of exchange more efficiently than barter (Robertson, 2007). Gradually, as development took place, paper money was issued to facilitate financial operations (Levintal & Zeira, 2009). This describes how banks and financial institutions began to operate after the long use of tin jars, piggy banks and other non-interest-earning methods of saving. With the introduction of financial institutions and banks, people began to realise the importance of saving as they earned interest money, and they put it in banks (Pilcher, 2012). This past saving behaviour shows how money, banks, and savings systems have evolved and remain relevant today. It is thus important to examine different financial institutions.

2.2. The Role of Financial Intermediaries

Various types of financial institutions provide safe, secure financial services which help connect borrowers and lenders of funds; these are categorised into bank and non-bank institutions (Dow, 2013). According to Alagesan (2006), a bank is a financial institution that provides fundamental financial services such as the acceptance of deposits and provision of loans. Banks protect funds and valuables and offer loans, credit and payment services and are regulated by the Bank Act (Act 94 of 1990). Nonbanking institutions provide certain banking services; however, these institutions do not meet the legal definition of a bank because these

institutions do not have a full banking licence, so they cannot accept deposits (Rateiwa & Azaikpono, 2017). Nonbanking institutions offer services such as investment and insurance products (Alagesan, 2006). Financial institutions play a paramount role in the economic development of a country and its participants. Regulating financial institutions has reduced the challenges of barter trade and encouraged savings by offering economic incentives. Alagesan (2006) highlights that the functions of banks can be broadly classified into primary and secondary functions.

Primary functions. The primary functions of banks are to accept deposits from the public in the form of current deposits, savings deposits, and fixed deposits. Banks provide loans or credit to individuals, businesses, firms and other institutions. Facilitation of overdrafts is part of the primary functions of banks and is conducted by advancing loans of up to a certain amount using overdrafts if there are no funds available in the account of their customers (Kumar, 2014).

Secondary functions. The secondary function of banks is to assist in the execution of monetary policy by respecting the cash reserve requirements set out by the Reserve Bank. This allows the central bank to have the ability to control the supply of money and credit (Alagesan, 2006). Banks function as an agency by collecting checks, drafts, and bills of exchange for customers. Banks buy/hold securities, invest funds and perform miscellaneous functions such as facilitating foreign exchange (Kumar, 2014). Non-banking institutions play an important role in the financial sector because of the several forms of financial services that are provided by these institutions to economic participants. In addition, the different services provided by non-banking institutions are insurance policies (e.g., life insurance) and investment schemes (e.g., mutual funds). These not only benefit economic participants but also create competition in the financial sector between different financial institutions, allowing consumers to receive more effective services (Suwanaporn, 2010).

Banks and non-bank financial institutions facilitate the flow of money and support international trade, benefiting economic participants. In addition, the standard of living increases, the economy develops, and thus there is economic growth (FinScope, 2017). The establishment of financial institutions and banks has made it possible for people to invest or save their money in various types of safe and secure methods. According to the Financial Service Board (2013), these accounts are the most often used savings methods:

Table 1*Saving methods*

Savings Methods	Definition
Savings account	Small amounts can be deposited into the account, earn interest, and money can be received immediately.
Fixed deposit account	Small to medium amounts of money can be deposited into the account for a certain period, which can vary from 1 to 60 months. The interest is fixed and does not fluctuate with other interest rates.
32- Day notice account	It is like a fixed deposit account, however, to withdraw money, the bank must be given a 32-day notice.
Money market funds	It is a collective of investment schemes; risk is low as investment is made in the money market and not the capital market. Small amounts of money are deposited with interest earned. Money can be received within 24 hours. It is commonly used by the elderly who need a monthly income, although others use it when interest rates are high.
Endowment policy	Small to large lump sum amounts can be invested in the policy. A commission is paid to the broker who helped with the investment. The investment is charged tax if should withdrawal occurs within 5 years; however, it is tax-free after 5 years.
Life Policy (Long-term insurance)	A monthly premium is paid when the life insurance policy is taken out. The policy protects against financial risks. It is usually used to pay off debt after the death of a loved one.
Retirement Annuity	It is an investment for retirement or in the event of a job loss. Investment can be made monthly, yearly or in the form of a lump sum.
Collective Investment Schemes	Shares are indirectly invested in the Securities Exchange. Large or small amounts can be invested. Dividends or interest are earned.
Shares	The investment of shares is directly invested in the Securities Exchange. Risk is involved because no guarantee that the full value of the amount invested will be paid.
Off-shore Investments	Usually, large amounts of money are required to invest in this type of investment. It signifies saving or investing in an overseas account.
Stokvel	This type of saving is common in South Africa and usually involves a group of people who contribute a certain amount of money per month. Each month, a different person receives the amount contributed by members. Many stokvels are registered under the National Stokvel Association of South Africa (NASASA).
Fixed Property	Investing in property like shops, office spaces and industrial property.

Source: Authors' perspective

Given the importance of financial institutions and the benefits they bring to economic participants, it is important to note, however, that not all individuals in South Africa use or have the chance to benefit from such conveniences.

2.3. Financial Sector Inclusion and Exclusion

Analysis of whether the financial sector in South Africa is inclusive or exclusive is relatively significant, as this will help determine and understand the savings trend in the country. This will be done by looking at the banking landscape as well as the different tools being used to access banking and non-banking institutions. In South Africa, many people do not have the use of, or access to a range of formal financial services, and more than half of these people are poor or are from low-income earning households, which leaves them vulnerable to theft, loss and exploitation (FinScope, 2013). This could be due to several factors such as commercial banks refusing to service the poor or low-income earning households because of small transactions being expensive, absence of basic requirements for financing, financial products not meeting the needs of low-income individuals, high-interest rates and other fees, absence of information, self-exclusion and geographic isolation (Consultative Group to Assist the Poor, 2009). Recent qualitative research by Cele and Gumede (2024) finds that Fintech firms significantly improve access to banking and savings services among previously excluded South Africans, a finding that aligns with the potential of digital tools to address inclusion gaps

A survey conducted by FinScope (2017) highlights the number of people relying on remittances and subsidies and rising unemployment; South Africans are getting poorer and are showing signs of credit vulnerability. A study by the World Bank (2017) reported that between 2011 and 2016, per capita revenues hardly amplified, and more than 3 million of the population joined the 30.4 million poor South Africans surveying less than R1,131 per month, while 80% of the population experienced poverty (World Bank, 2017). This indicates that individuals who are unemployed and have low incomes are significantly less likely to save or invest in a formal financial institution and use the services provided by these institutions, such as opening a bank account or taking out an insurance policy. This is an indication that such individuals are excluded from financial institution services and are thus less likely to improve or better their lives. Financial inclusion has become an important priority in the South African Government's National Development Plan (NDP) due to research such as Ardic et al. (2011) and Demirguc-Kunt and Klapper (2012), who note that a well-functioning, inclusive financial system benefits the poor, as it promotes entrepreneurship and creates greater opportunities for advancement.

Table 2*FinTech financial services*

The Banking Landscape	<p>A survey conducted by the International Monetary Fund (IMF) (2013) indicates that in South Africa, there were approximately 10 commercial bank branches per 100,000 adults, or 3 commercial bank branches per 000km² in 2013 (International Monetary Fund, 2013). Between 2010 and 2013, Automated Teller Machines (ATMs) were placed by banks in remote, rural, and previously disadvantaged communities (FinScope, 2014). However, due to low customer volumes, it became costly for banks to serve rural and previously disadvantaged communities, and thus, these initiatives eroded. This resulted in the closure of bank branches in these areas, as these banking models were unsuitable for the service providers and the poor (David-West, 2016). This has called for more innovative approaches to accommodate poor and low-income individuals in the inclusion of financial institution service offerings.</p>
Mobile Banking	<p>Mobile banking was initially introduced as an innovative approach to provide convenient and financially inclusive banking services for low-income individuals, aiming to overcome geographic and time-related limitations. It involved the integration of bank accounts with mobile phones, particularly in South Africa, where 90% of adults owned mobile phones. However, this initiative did not achieve the expected success due to various reasons. Many low-income individuals were hesitant to adopt mobile banking due to concerns about safety, security, fraud, distrust of technology, and difficulty in using mobile phones for banking purposes.</p> <p>In contrast, another innovative approach called M-PESA was deployed in Kenya in 2007 to promote financial inclusion. M-PESA offered electronic payment and value storage accessible through mobile phones. Users could deposit, withdraw, pay bills, make purchases, and buy airtime credit through a network of retail stores or agents. When M-PESA was introduced in South Africa in 2010, it faced challenges with only 14% of adults having accounts and limited mobile deployments. Consequently, a relaunch in 2014 expanded the agent network to over 8000 outlets, leading to greater acceptance in South Africa. Nevertheless, many individuals in the country still preferred traditional methods for savings and financial transactions over M-PESA.</p>
Insurance	<p>A report conducted by FinScope (2013) revealed that about 18.5 million South Africans are insured in all types of insurance, however, only 6.6 million of these insurance policies are non-funeral policies (FinScope, 2013). This means that the majority of South Africans pay monthly premiums to insurance companies and are only able to better their lives after the death of a loved one or at the cancellation of a policy, leaving them vulnerable to other unexpected life shocks, i.e., theft or fire.</p>
Internet Banking	<p>Like mobile banking, internet banking allows individuals to access personal or business bank accounts anytime and anywhere through mobile phones, laptops, desktops, and any other devices that have internet access (FinScope, 2017). Benefits similarly relate to limiting the constraints of time and geographic isolation. In South Africa, however, approximately only 37% of older people make use of internet banking to manage their finances and make other transactions (FinScope, 2017). The low use of internet banking is due to the high reluctance of individuals to use the service because of the risks and dangers involved, such as cybercrime and fraud.</p>

There is a strong relationship between financial development and economic growth (Ardic et al., 2011; Demirguc-Kunt & Klapper, 2012). Thus, government authorities aim to increase financial inclusion in the country by 2030 to 90% (Banking Association of South Africa, 2015). Financial inclusion means that individuals and businesses or firms have access to useful and affordable financial products and services that meet their needs, transactions, payments, savings, credit and insurance, which are delivered responsibly and sustainably (World Bank, 2017). It allows individuals to access and accept affordable financial services, which allow individuals to store value safely, access credit and through insurance manage risks (FinScope, 2017). Financial inclusion helps reduce poverty and inequality by giving people the tools to pursue their goals and contribute to economic growth (Consultative Group to Assist the Poor, 2009). Recent empirical findings by Mothibi and Chiloane-Tsoka (2022) confirm that behavioural aspects, such as trust in institutions and product simplicity, significantly shape consumer uptake of financial services. Claessens (2006) deduces that, when banks and financial intermediaries serve the entire country's population, poverty will relatively decrease as poor people can use and access financial services to better their lives, thus leading to economic growth.

To enhance the understanding of financial inclusion, a definition of financial exclusion is needed. Financial exclusion can be well-defined, narrowly, and broadly. Financial exclusion is the exclusion of an individual from certain sources of financial services such as insurance, deposit accounts and credit. In the broader sense, financial exclusion refers to factors which effectively deny disadvantaged people any access to mainstream financial services (Warsame, 2009). With financial inclusion having been defined and the relevance of such highlighted, financial exclusion is also an important factor that should be considered and looked at by a country. There are some key variables which can be used to determine the level of financial inclusion and exclusion in the financial sector in South Africa to determine whether individuals can save or invest and are thus able to better their lives. Such variables include the banking landscape, mobile banking, insurance, and Internet banking.

With the historical overview, the role of financial intermediaries, the knowledge of saving or investment methods and services that are available, and the financial sector inclusion and exclusion will give a view on the level of and trends in savings in South Africa.

3. Methodology

This study relied entirely on secondary data sources to analyse South African savings trends from 1980 to 2023. The research adopted a qualitative approach, which, as Aspers and Corte (2019) describe, is a multimethod, explanatory, and naturalistic approach. It allows researchers to examine phenomena within their natural context and interpret them based on meanings ascribed in the existing literature. This approach is well-suited to understanding the complex factors influencing savings behaviour, which are shaped by a range of socio-economic, psychological, and institutional influences.

Although the topic of savings trends in South Africa naturally includes access to quantitative data, such as household income, gross savings rates, and GDP contributions, a purely quantitative or mixed-methods approach would not sufficiently capture the complex, context-specific, and behaviourally driven factors that influence savings. A qualitative case study design is particularly well-suited for this research as it allows for an in-depth, interpretive analysis of the socio-economic, cultural, and institutional dimensions that shape savings behaviour in the country. This includes issues like financial exclusion, trust in financial systems, the behavioural role of informal saving mechanisms (e.g., stokvels), and the influence of historical and political transitions on public attitudes toward savings. These dimensions are not easily reducible to numerical data but require interpretive depth grounded in context and meaning. Moreover, the case study design enables a longitudinal analysis (1980–2023) of how policies, financial inclusion, and socio-cultural dynamics have evolved and interacted. Theories such as the Intertemporal Choice Theory, the Life-Cycle Hypothesis, and the Theory of Planned Behaviour demand a method that goes beyond measuring outcomes to understanding the motivations, perceptions, and systemic barriers underlying those outcomes. Thus, the qualitative case study approach not only aligns with the research objectives but is essential for developing nuanced insights and theory-informed interpretations that could inform inclusive and effective policy development.

A case study design was used, focusing on South Africa's savings trends over the specified period. The case study method provided an opportunity to explore these trends in detail, examining how they correspond with theoretical frameworks such as the Intertemporal Theory, the Life-Cycle Hypothesis, and the Theory of Planned Behaviour. This design allowed for an in-depth investigation of how savings patterns relate to individual and systemic factors in South Africa's economic and political environment. Secondary data were gathered from a

variety of sources, including grey literature and peer-reviewed journal articles, ensuring the credibility and reliability of the data. Only sources published between 2018 and 2024 were included to ensure that the data was up-to-date and relevant. This time frame also facilitates an understanding of trends in savings that reflect recent economic and policy shifts in South Africa. Data were analysed using thematic analysis, which involved identifying recurring themes across the data. This approach allowed for a detailed examination of key factors influencing savings behaviour in South Africa. The analysis was organised around several core themes: the impact of socio-economic factors on savings, geographical inequalities in access to savings opportunities, structural barriers to saving, the intersectional effects on different socio-economic groups, and the unintended consequences of policies on savings. These themes provided a structured way to assess the various elements that have shaped savings trends over time.

While this study provides a comprehensive analysis of South Africa's savings trends using secondary data, relying exclusively on existing literature and published data sources presents certain limitations. First, secondary data may be affected by reporting biases, inconsistencies in data collection methods, or limitations in scope, especially in older datasets. This is particularly relevant when comparing savings trends across different historical periods (e.g., pre- and post-apartheid), where the quality and availability of records may vary. Second, the absence of primary data, such as interviews or surveys, limits the ability to capture current, first-hand behavioural insights, particularly from underrepresented or financially excluded groups. Additionally, secondary data may not reflect the nuanced motivations behind saving behaviour, especially in informal or culturally embedded practices like stokvels. These limitations mean that while the study can identify and interpret patterns, it cannot fully validate individual-level behaviour or the lived experiences behind the data.

4. Findings

4.1. Savings Trend Analysis

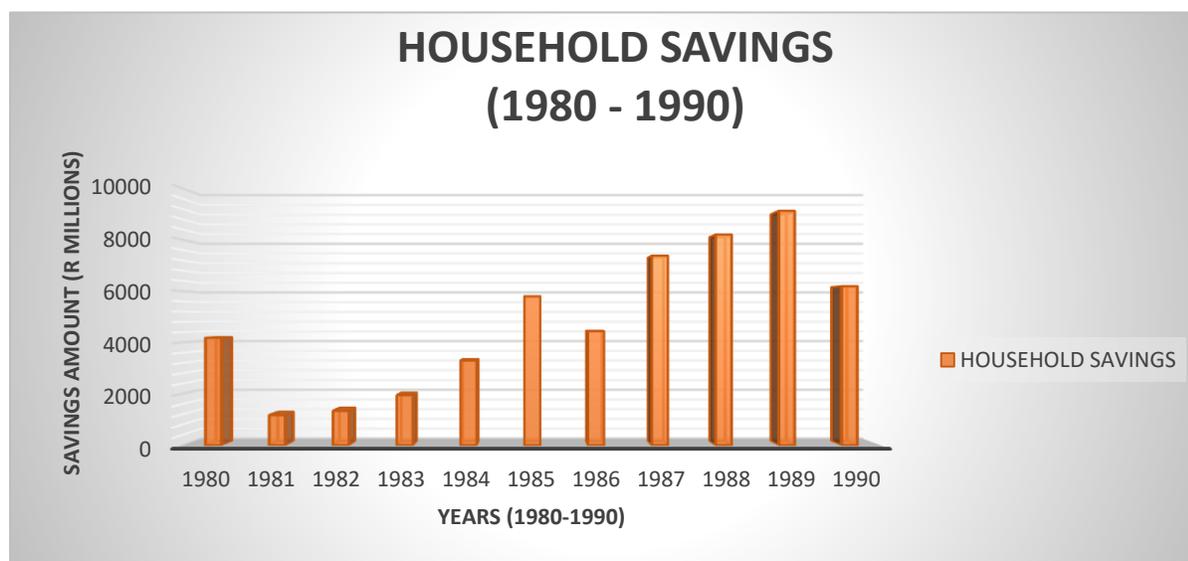
The importance of analysing the savings trend in South Africa is to have the ability to know what was happening in the past and to be able to predict, speculate and analyse the future. By doing so, a clear picture will be seen on whether individuals were able to save and thus better their lives in the past and find ways to try and grow the level of saving in the future as the country has been having a low saving rate. The paper used yearly data gained from the

South African Reserve Bank (SARB) to analyse and examine household savings for the period between 1980 and 2023. Savings serve a crucial role in economic development and economic growth for both developing and developed countries. High savings lead to higher investments and, in turn, such investments generate opportunities, employment, and economic development (Rehman et al., 2011). For households, savings can bring about many advantages such as protection against unforeseen circumstances, the creation of investment opportunities and provision for retirement. However, South Africa has been characterised by “low and declining household savings” (South African Reserve Bank, 2016). It is for this reason that household savings are summarised as follows:

Decline in Household Savings (1980s - 1990s). In the 1980s and 1990s, South Africa experienced a decline in household savings. This was partly due to high inflation rates, political instability, and economic uncertainty during apartheid. Many South Africans struggled to save money during this period. This saw the country averaging between 16% to 37% of gross household savings as a percentage of household disposable income from 1982 to 1991 (South African Reserve Bank, 2010). This indicates a departure from prudence as the country was facing unfavourable economic factors. This is illustrated in figure 1.

Figure 1

Household savings



Source: South African Reserve Bank, 2018

The period between 1990–1994 was an era of change in South Africa as the apartheid government gave way to the newly elected democratic government. This attracted many investors and investment opportunities as the country had a lot to offer for trading (South African Reserve Bank, 2010). Gross saving levels and employment increased, and businesses had good returns. The creation of opportunities was due to the removal of apartheid barriers. The standard of living increased, and the economy was performing relatively well (Du Plessis, 2008). This resulted in an increase in household savings due to the rise in employment opportunities.

Figure 2

Household savings



Source: South African Reserve Bank, 2018

Post-Apartheid Economic Growth (Late 1990s - Early 2000s). After the end of apartheid in the mid-1990s, South Africa saw a period of economic growth and stability. This led to some improvement in household savings as people gained more confidence in the economy. Household savings contributed significantly towards GDP in South Africa in the 1990s, with a high of 21 % and an average of 6.52% (Du Plessis, 2008). However, between the period 2000 and 2005, the savings of households started dwindling by 0.35%.

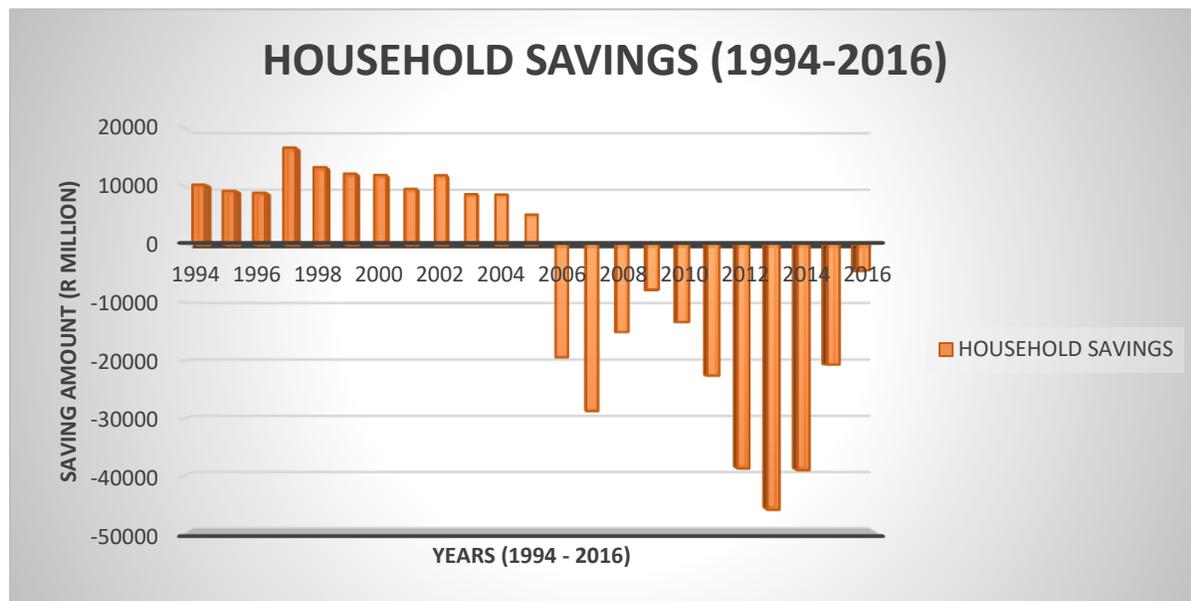
Figure 3 illustrates a rise in household savings during the early post-apartheid period, reflecting increased economic optimism, job creation, and investor confidence. This aligns with the Life-Cycle Hypothesis, as more people entered formal employment and began to accumulate savings during their working years. However, the subsequent dip in savings

between 2000 and 2005 coincides with increased access to consumer credit and rising household debt. These trends suggest that while individuals had more disposable income, short-term consumption was prioritised over long-term saving, a behaviour that the Intertemporal Choice Theory helps explain. Consumers likely opted for immediate gratification over future financial security, especially in a context of rapid social mobility and exposure to new consumption opportunities.

This was the result of the availability of access credit to consume, resulting in households paying off credit provided by financial institutions, money that had been previously saved (Du Plessis, 2008). The post-apartheid era contributed to a shift in savings behaviour, with the country experiencing increased savings rates and prudence among citizens. However, due to high levels of debt and spending culture, the country experienced a departure from prudent behaviour. Gross savings contribution to GDP was between 13.5% and 17.5 between 2001 and 2009 (South African Reserve Bank, 2010).

Figure 3

Household savings



Source: South African Reserve Bank, 2018

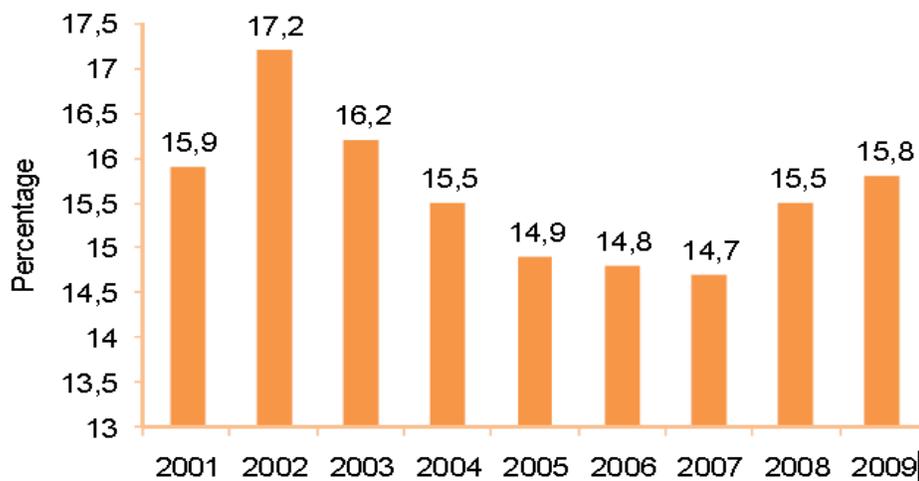
Global Financial Crisis (2008) and 2010 Soccer World Cup (2010s). The global financial crisis in 2008 had an impact on South Africa's economy. Many households faced financial challenges, and some had to dip into their savings to cope with the economic

downturn. However, throughout the 2010s, South Africa experienced mixed savings trends. While some individuals and households managed to save more, a significant portion of the population continued to struggle with saving due to factors like high unemployment rates and income inequality. A slight rise in household savings during 2009-2011 of 0.20% is reflected in the GDP ratio, although savings were displaying low rates in the current account. This was the result of the 2010 Soccer World Cup, which was hosted by the country which brought investment and business opportunities.

It was also due to the financial crisis of 2008/09; due to the monetary policies the country implemented, which shielded households, firms and businesses, the economy was protected (South African Reserve Bank, 2010). An increase in welfare payments contributed to dependence and reduction of savings from 2012–2016 (Du Plessis, 2008). This increased savings characterised responsible financial behaviour as individuals prioritised savings, showed emergency preparedness and took advantage of the monetary policy, which encouraged a favourable economic environment.

Figure 4

Household savings



Source: South African Reserve Bank, 2018

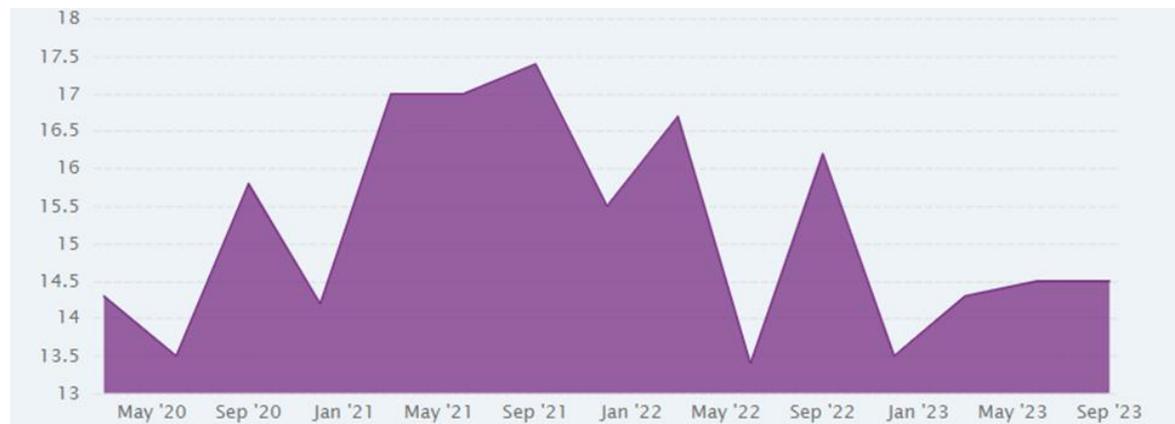
Figure 4 shows the gross savings as a percentage of gross disposable income (GDI), which explains that the saving rate in South Africa decreased gradually in the previous decade. Figure 4 shows a gradual decline in savings over the 2010s. Several factors contributed to this trend, including the aftermath of the 2008 global financial crisis, slow economic growth, and

rising unemployment. This decline may also be partially explained by the Theory of Planned Behaviour, which suggests that even if individuals intend to save, external constraints, such as income instability or lack of financial access, can prevent actual saving. Additionally, increased reliance on government social grants may have inadvertently reduced the urgency to save, while persistent inequality and financial exclusion further widened the savings gap across socio-economic groups.

COVID-19 Pandemic (2020 - 2023). The COVID-19 pandemic, which began in 2020, had a severe impact on South Africa's economy. Businesses and economic activities were disrupted, and lockdowns reduced incomes for many, making it difficult for people to save during this time. Dunga (2021) observed a significant shift toward short-term survivalist behaviour among South African households during COVID-19, with many diverting planned savings to daily consumption.

Figure 5

Household savings



Source: South African Reserve Bank, 2023)

According to the South African Reserve Bank (2018), economic uncertainty leads to an increase in savings as people tend to take precautionary measures during times of uncertainty. The savings rate averaged below 20% in 2020 (South African Reserve Bank, 2023). This indicates that the pandemic and disruption in economic and business activities affected individuals negatively. The savings rate continued to fluctuate throughout 2021 and 2022. The last quarter in 2023 recorded the lowest saving rate between the 2021 – 2023

quarterly periods - “Gross saving by the household sector as a percentage of GDP in 2023 declined marginally to 1.7% in the third quarter from 1.8% in the second quarter as the seasonally adjusted nominal consumption expenditure increased more than seasonally adjusted nominal disposable income” (South African Reserve Bank, 2023).

This study identifies five distinct historical periods that shaped household savings behaviour in South Africa: the apartheid era (1980s–early 1990s), the post-apartheid economic transition (1994–1999), the global financial crisis (2008), the 2010 FIFA World Cup, and the COVID-19 pandemic (2020–2023). Each period is analysed in terms of macroeconomic conditions, policy responses, and corresponding shifts in household saving rates. This periodised approach reveals how sociopolitical and global events directly influenced public confidence, consumption patterns, and savings behaviour.

It is therefore important that the government should engage in increasing the level of financial education, highlighting the importance of saving, and use tools such as fiscal policy to encourage saving through tax incentives, to attract middle-class households to channel back their savings from corporate entities (Du Plessis, 2008).

4.2. Legislation and Policy Influence on Savings

In South Africa, various types of legislation, tools and policies are put in place to affect and enhance the level of savings in the country. The reason for these initiatives is because of the savings rate state, in which statistics released by the central bank reveal that South Africa has one of the worst savings rates in the world, with a savings-to-GDP ratio of 15.4% (South African Reserve Bank, 2010). It is for this reason that monetary and fiscal policies, the National Credit Act, RSA Retail Bonds and the Retirement Reform are used directly and indirectly to harness savings rates in the country. These policies, legislations and tools use different means to encourage savings and to achieve their stated objectives.

4.2.1. Policies

Monetary policy. The actions by monetary authorities to affect the amount of money in the economy or interest rates to achieve price stability, full employment, and economic growth are known as monetary policy (South African Reserve Bank, 2010). The monetary authority in South Africa is the South African Reserve Bank (SARB). The reserve requirement, discount rate and open market operations are just a few of the tools used in monetary policy to regulate and impact the economy. Additionally, the role of monetary policy in promoting savings is to

contribute to maintaining financial and price stability in the interest of balanced and sustainable growth and development (Mnyande, 2010).

The economy can be directly impacted by monetary policy through the effect that market interest rates have on expenditure. The policy's effect on savings, however, is indirect, uncertain, and irregular (Mnyande, 2010). An interest rate rise may not necessarily result in a rise in savings in the short term, as investments decrease, resulting in a limit on the country's growth and consequently revenue. In the long term, however, savings could be stimulated as households will receive higher returns for savings made.

Lowering interest rates stimulates economic activity and increases investments, thus resulting in relatively higher growth. Firm or business performance improves, and consequently, higher income levels for employees enable households to reduce savings and increase consumption (Mnyande, 2010). There is reluctance in households to save when earnings are low and when interest rates are decreased. Low interest rates encourage investment and discourage savings.

Fiscal policy. Governments use fiscal policy to control and influence the economy by manipulating the level of aggregate demand in the economy. It reflects the choices made by the government to influence fiscal policy tools, which are government spending and taxation, as a means of impacting the economy of the country (National Treasury, 2008). It is the responsibility of the National Treasury and the Finance Minister to carry out fiscal policy in South Africa. The contribution of fiscal policy to savings lies in ensuring low and stable government spending and taxation. Contributions made by fiscal policy to savings can also be either direct or indirect.

The direct effect that the policy has on savings is calculated using its taxation tool. Once the finance minister decides to change taxation rates, this affects the savings rate directly. An increase in taxation leads to a decline in savings; people are not willing to save because of the fear that their savings will be taxed (Mnyande, 2010). This means that the opposite occurs when taxation is reduced. A reduction in tax causes people to increase savings, thus leading to a higher savings rate. Since changes in taxation have a direct impact on savings, some initiatives have been put in place to reduce the impact. The Taxation Law Amendments Act, which was passed in 2013, was amended by the government in 2015 to inspire workers to increase savings via retirement funds, to decrease old age poverty and extreme reliance on relatives (Smith, 2016). Furthermore, products such as cash deposits, unit trusts, insurance

products and exchange-traded funds (ETFs), which are offered by banks, investment companies and stock brokers, are tax-free products which are used and aimed at increasing the savings rate (Klein, 2016).

Government spending, on the contrary, has an indirect impact on savings. An increase in government spending will indirectly increase savings (FinScope, 2017). When the government spends on fixing roads, installing streetlights and other services, this helps people save on the amount of money that they could have spent on purchasing or fixing those goods themselves. Lower government spending can reduce savings, though the effects of fiscal policy on savings are often unpredictable (FinScope, 2017).

4.2.2. Legislation

Lack of money management skills and financial literacy often leads to people using and spending money that they do not have, which in turn leads to the inability of people to save or put money away, leaving them vulnerable to economic shocks that might occur. Credit to many people seems to be the answer to financial problems, as it allows individuals to spend money they do not have, spend more money than they earn, and sometimes use credit to pay off debt (The Banking Association South Africa, 2016). While credit is the cornerstone of an active economy, as it lubricates and promotes commercial activity, the use of credit often leads to over-indebtedness, where people are unable to fulfil credit agreements (The Banking Association South Africa, 2016). To protect people from being caught and exposed, the government established legislation to prevent exposure to too much credit, and in turn, the legislation attempts to promote savings in the country.

The National Credit Act. The National Credit Act (35 of 2005) is one of the regulations considered intended to guard the buyer in the credit market and make credit and banking services easily accessible. The National Credit Act (NCA) serves to promote and better the social and economic welfare of South Africans, encourage a just, competitive, clear, sustainable, responsible, effective, efficient and open credit market and industry, and shield buyers (Government Gazette, 2008).

4.2.3. Tools

To encourage savings for all age groups, the government has established and formed tools that could be used to make it possible for people to save with safe and secure institutions through these tools.

The RSA Retail Bond. In 2004, the National Treasury issued RSA retail savings bonds as a means of encouraging household savings. RSA retail bonds are South African government investments that earn fixed interest for the period of the investment, offer guaranteed returns, can be purchased for as little as R1,000, and do not charge any fees, commission or agent fees (Mnyande, 2010). RSA retail bonds are therefore a tool that is used to support and encourage savings in the country.

The Retirement Reform. The Retirement reform was introduced by the government to boost the country's savings. It is a method that is used, via policies, to motivate workers to save enough money for retirement so that they can retire happily and have enough money to fund their current lifestyles during retirement (Mnyande, 2010).

5. Discussion

The analysis of South African savings trends from 1980 to 2023 reveals a multifaceted interplay of economic, socio-political, and behavioural dynamics that have significantly shaped savings behaviours. While the country has seen varied phases of savings patterns, the overarching narrative points to a persistently low and, in some cases, declining savings rate. This raises critical questions about the structural and behavioural underpinnings of savings trends in South Africa. The historical overview underscores how periods of economic instability marked by high inflation, political uncertainty, and socio-economic inequality undermined the propensity to save, particularly in the 1980s and early 1990s. These challenges were compounded by limited access to formal financial services, especially in underprivileged and rural areas. While the democratic transition in the mid-1990s heralded economic optimism, the post-apartheid period saw a nuanced trajectory in savings. Improvements in gross savings during the late 1990s were short-lived as rising consumer debt and an entrenched culture of consumption over savings took root.

This paper deepens the application of savings theories by grounding them in South Africa's socio-economic context. For instance, the Life-Cycle Hypothesis (LCH) assumes people save during their working years and dissave during retirement. However, in South Africa, this cycle is often disrupted by high youth unemployment, informal work, and the financial burden of supporting extended families (black tax). These realities limit individuals' ability to accumulate wealth during peak earning years, weakening the predictive power of the LCH in this setting. Chowa et al. (2021) similarly note that young people in South Africa face

structural employment barriers, reducing their capacity to participate in traditional life-cycle saving patterns. The Theory of Planned Behaviour also gains new relevance when viewed through the lens of South Africa's financial literacy gaps and socio-cultural expectations. Behavioural intention to save is often undermined by limited access to formal institutions, mistrust of banks, and cultural pressures that prioritise collective spending over individual financial goals. This is particularly visible in the continued reliance on stokvels, which are informal yet trusted and culturally aligned forms of saving.

Recent studies support these observations. For example, a 2021 FinMark Trust report found that post-COVID, many South Africans shifted back to informal saving schemes due to job insecurity and mistrust in digital banking. Similarly, BankServ Africa's 2022 Disposable Income Index showed declining real incomes post-pandemic, which significantly constrained the ability to save, especially among black households. Furthermore, research by the South African Savings Institute (2023) highlighted how COVID-19 increased short-term precautionary savings, but this was short-lived, reversing sharply due to economic strain, load shedding, and inflation. These recent patterns reveal how structural constraints and behavioural intentions interact in complex ways, and confirm the need for models like the Theory of Planned Behaviour to account for cultural and socio-economic realities when applied in emerging markets like South Africa.

It is noteworthy that South Africa's savings trends during the global financial crisis of 2008 reflect a relatively subdued impact compared to global counterparts. This was attributed to the cautious monetary policies adopted by the South African Reserve Bank (SARB), which provided a degree of resilience. However, the COVID-19 pandemic served as a stark reminder of the precariousness of household savings, with a dramatic contraction in savings rates amidst widespread economic disruptions. The application of savings theories such as the Life-Cycle Hypothesis, Intertemporal Theory, and the Theory of Planned Behaviour provides a useful lens through which to interpret savings patterns. The Life-Cycle Hypothesis, for instance, offers a compelling explanation for the observed decline in savings during retirement years, though it fails to fully account for the disproportionate levels of low savings among the working-age population. Similarly, the Intertemporal Theory highlights the trade-offs individuals face between present consumption and future well-being, but its utility is limited by the structural barriers to savings that prevent individuals from realising long-term benefits. The Theory of

Planned Behaviour adds a behavioural dimension, suggesting that a lack of financial literacy and confidence in financial systems undermines savings intentions.

A notable contribution of this study is the identification of distinct savings patterns during historically significant periods, such as the economic optimism following the end of apartheid and the pandemic-induced surge in precautionary savings. These moments illustrate how behavioural and policy environments interact to shape household financial decisions. Additionally, the analysis highlights research gaps in the intersection between financial exclusion and the adoption of digital financial services, especially among youth and rural populations. While mobile banking solutions exist, their reach remains limited due to cultural, infrastructural, and educational barriers.

To address South Africa's persistently low savings rate, this paper proposes community-driven savings models (such as enhanced support for stokvels through formal partnerships), behaviourally-informed nudges (e.g., matched savings incentives), and technology-based solutions tailored to local norms. These strategies go beyond conventional tax-based incentives by considering how cultural and behavioural contexts can be leveraged to improve savings outcomes. In response to the persistent savings deficit, it is crucial to explore innovative, context-sensitive strategies beyond conventional fiscal and monetary policy instruments. One promising intervention is the introduction of government-matched savings schemes targeted at low-income households. Such schemes, similar to the UK's "Help to Save" programme or Kenya's "Mwananchi Savings Bonds," could incentivise micro-savings through matched contributions, fostering a savings culture among financially excluded populations. South Africa's experience with tax-free savings accounts (TFSAs) has shown limited reach among the poor, suggesting that direct, progressive matching mechanisms may yield better outcomes in stimulating savings among vulnerable groups (OECD, 2020).

There is an urgent need to scale up digital financial literacy programmes, especially in rural and peri-urban areas. While mobile penetration is high, effective utilisation of mobile banking platforms remains limited due to digital illiteracy and mistrust. Community-based digital literacy initiatives, delivered in local languages and anchored by trusted intermediaries (such as NGOs or community leaders), can demystify mobile banking and promote safer engagement with digital finance tools (GSMA, 2021). Mwaura and Makina (2023) argue that while mobile phone penetration is high, digital financial inclusion remains uneven due to regulatory, infrastructural and trust-related barriers. Such programmes could complement

existing government efforts under the Financial Sector Code. In addition, incentivising financial institutions to expand access to underserved markets remains critical. Regulatory reforms could encourage banks to develop tailored, low-cost savings products that reflect the income patterns and financial habits of informal and rural workers. For instance, tiered KYC (Know-Your-Customer) requirements and mobile-based micro-savings products, coupled with performance-based incentives for banks that meet financial inclusion targets, could bridge the access gap (Demirguc-Kunt et al., 2012).

Moreover, a deeper investigation is warranted into behavioural savings patterns across urban and rural settings, particularly in the post-COVID context. While rural communities often rely on informal savings mechanisms like stokvels, urban dwellers face different pressures linked to formal employment instability and credit dependency. A comparative behavioural analysis could illuminate how local norms, income predictability, and risk exposure influences saving choices. Additionally, the rise of digital financial platforms post-COVID-19, though promising, has amplified exclusion for those without stable digital access or digital financial literacy. Understanding these emerging digital divides is essential to designing inclusive Fintech solutions that do not replicate existing inequalities.

One of the most glaring findings from the analysis is the persistent financial exclusion faced by a significant portion of South Africa's population. Despite efforts to expand financial inclusion through tools like mobile banking and RSA Retail Bonds, the uptake among low-income households remains limited. This reflects deeper systemic issues, including high transaction costs, inadequate financial literacy, and the lack of tailored financial products for the informal sector. Furthermore, initiatives such as mobile banking and M-PESA, while innovative, have failed to achieve widespread adoption due to barriers such as mistrust, technological gaps, and limited access to mobile infrastructure in rural areas. Policy initiatives such as the National Credit Act, fiscal incentives for savings, and the promotion of RSA Retail Bonds illustrate the government's recognition of the need to address the savings deficit. However, their impact has been inconsistent. For instance, while tax incentives have provided some relief for middle- and upper-income households, they have done little to address the structural barriers faced by low-income earners. Additionally, the reliance on interest rate adjustments as a monetary tool to influence savings has proven ineffective in a context where economic inequalities limit the capacity of households to respond to such measures.

The behavioural and cultural aspects of savings cannot be ignored. South Africa's socio-economic history has entrenched a culture of immediate consumption, often exacerbated by easy access to credit. This behaviour is not entirely irrational, as individuals often prioritise immediate needs over uncertain future benefits in an environment characterised by economic instability and inadequate social safety nets. Klapper et al. (2020) reinforce this behaviour, attributing it to low financial literacy rates, especially in low- and middle-income economies. The widespread use of informal savings mechanisms, such as stokvels, this study explores their behavioural and cultural importance in more depth. Stokvels are shown to operate not only as financial tools but also as trust-based systems embedded in community norms. They represent a deliberate alternative to formal institutions, especially among those who feel excluded or disillusioned by mainstream financial services. This paper contributes by framing stokvels as culturally sustainable mechanisms that compensate for formal financial system failures.

To address the chronic challenges of low savings rates, a more integrated approach is required. Financial education must be prioritised to enhance individuals' understanding of savings products and their long-term benefits. Furthermore, innovative policies that go beyond tax incentives, such as matching savings schemes for low-income households or expanding microfinance initiatives, could bridge the gap for financially excluded populations. Policymakers must also address the systemic inefficiencies in financial institutions, ensuring that products are accessible, affordable, and relevant to diverse socio-economic groups. While South Africa's savings trends are shaped by a complex web of historical, economic, and behavioural factors, targeted interventions that address structural barriers and behavioural drivers could pave the way for a more robust savings culture. The findings of this study underline the need for multi-dimensional strategies that prioritise inclusivity, financial literacy, and institutional reform.

The Life-Cycle Hypothesis (LCH) suggests that individuals save primarily during their income-earning years and dissave during retirement. In the South African context, however, this model is complicated by widespread youth unemployment, informal labour markets, and the financial burden of supporting extended families. As seen in Figures 3 and 4, dips in savings during periods of economic downturn reflect not just lower earnings but disrupted life-cycle planning. Many South Africans are unable to save consistently during working years, which challenges the predictive strength of the LCH in this setting. Similarly, the Intertemporal Choice Theory is evident in the preference for short-term consumption following

democratisation, when households were newly exposed to credit and aspirational consumerism. Savings dips during this period (e.g., early 2000s) illustrate a trade-off between present consumption and future well-being, where systemic inequality and a culture of debt influenced consumer choices. Lastly, the Theory of Planned Behaviour helps explain how intentions to save are often hindered by low confidence in financial institutions, lack of financial literacy, and broader structural barriers. The rise of informal savings methods like stokvels is a behavioural adaptation that reflects distrust in formal systems but also collective planning rooted in social norms.

6. Conclusion

South Africa's government implemented various initiatives over the years to encourage savings, including tax-advantaged savings accounts and pension funds. These efforts aimed to promote a culture of saving among the population. Despite these efforts, South Africa has faced persistent challenges related to low levels of savings among its population, with many people struggling to set aside funds for emergencies, retirement, or long-term investments. South Africa's saving trends from 1980 to 2023 have been influenced by a range of economic, political, and global factors. While there were periods of economic growth and stability that encouraged savings, challenges like high inflation, unemployment, and income inequality have often made it difficult for many South Africans to save consistently over the decades. This will result in an increase in savings by households as they play a large role in the economy of the country. This study recommends that further research in this area be done to assist with policy directives and public perceptions concerning savings and prudence in the country.

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