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Engaging in Financial Literacy Education:
Exploring debt with undergraduate students

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Declaration

I declare that “**Exploring ways to deepen undergraduate students' understanding of financial literacy**” is original and my own work. It is submitted in fulfilment of the requirements for the degree of Master of Commerce in Management at the EMS Faculty, University of the Western Cape. It has not been submitted for any degree or examination at any other university. All references and sources of information to my knowledge are accurately reported.

Signature: S Mange



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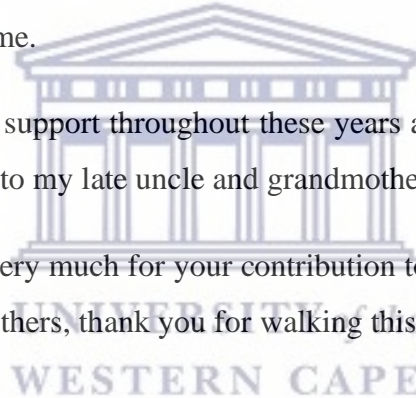


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Abstract

In this thesis I explored the teaching of debt literacy, a sub-topic of Financial Literacy Education. To do this, I used an arts-based framework to experiment with teaching debt literacy using poetry. Prior to the main poetry intervention, I explored several arts-based approaches such as frozen scenes, image theatre and drama-based pedagogies but I eventually settled on using poetry. Poetry as an arts-based approach to research within the field of financial literacy education is the research design. These two poems are produced as knowledge artefacts that can be used in further research studies or even by current students as teaching aids.

The study was situated at a university in the western cape. The students participating in the study were all undergraduate students from the EMS faculty. As the researcher, I explored my experience during the study and how my subjectivity and knowledge of debt literacy increased and changed me. Because I formed part of the study, an important way of showing the credibility of my findings was to carry it out in a reflexive manner where throughout the study I reflect on my actions and decisions.

Existing methods and approaches of teaching financial literacy have been found to exert little effect on the financial decision making of students. This study develops a critical theoretical framing of teaching debt. This study provides an alternative approach of educating undergraduates about financial literacy by using an arts-based intervention of poetry.

This study has proven that arts-based methods of teaching have potential to fill the gap of ineffective and uncritical teaching methods within the field of financial literacy education and debt literacy in particular. In addition, using poetry also enabled learning for the researcher. Overall, I make the claim that utilising poetry is a critical way to learn and teach debt literacy for both teacher and students.

Keywords - financial literacy, financial literacy education, debt, debt-literacy, undergraduate students, poetry, and arts-based research

Engaging in Financial Literacy Education: Exploring debt with undergraduate students

Chapter 1: Introduction

1.1 Introduction

Financial literacy (FL) is a powerful tool that all South Africans, especially undergraduate students can use to improve their lives. Financial literacy levels have increased amongst black undergraduates, particularly through formal education (Roberts, Struwig & Gordon, 2013). However, in Financial Literacy Education (FLE) by which I mean the teaching and learning of financial literacy has and remains insufficient. Financial literacy refers to the attained skills that people can use to manage their personal finances (Oseifuah, 2010). Arthur (2012) defines financial literacy as the knowledge, skills, and confidence to make informed financial decisions in financial markets. FL is an integral and essential skill to the development and the maintenance of citizens' socio-economic status (Klapper, Lusardi, & Van Oudheusden, 2015). Thus, there is a need for an education that focuses specifically on increasing the financial literacy of South Africans in general and undergraduates in particular (Roberts, Struwig & Gordon, 2013). FLE is the philosophy, thinking, methods and pedagogy used to teach students FL (Arthur, 2012). This thesis focuses on this area, specifically the teaching of undergraduate students.

Concerning financial literacy, evidence shows a lack of learning and training amongst South African citizens at large and undergraduate students in particular (Fatoki & Oni, 2014). Furthermore, high levels of debt, an indicator of poor financial literacy levels, amongst South Africans means that South Africans need to enhance their debt literacy (Klapper, Lusardi, & Van Oudheusden, 2015).

Financial literacy has been on the margins in the South African educational system before and especially for the black majority and after the apartheid era (Matemane, 2016). The importance of

this type of education has been overlooked in the quest of building a new South Africa where the focus has been to provide equal opportunities and the inclusion of previously marginalised indigenous people (Matemane, 2016). Poor financial literacy has been found to have a strong effect on the lack of social mobility of the poor and confining them to a life of debt (Lusardi & Mitchell, 2011). In order to achieve a better financial future for South African citizens, universities need to start implementing measures to increase financial literacy levels of students (Louw, Fouché, & Oberholzer, 2013). Without a proper financial literacy education, many South African citizens face the strong possibility of uninformed financial decisions (Louw, Fouché, & Oberholzer, 2013).

Black South Africans have their own cultural financial literacy that is based around stokvels, acts of ubuntu as a means of lending to a person in need with expectations of receiving back exactly what one has given (Matemane, 2016). Nevertheless, due to apartheid the majority of black South Africans are only now gaining literacy to western financial literacy and access to credit, bank cards (Louw, Fouché, & Oberholzer, 2013). The problem is that they lack formal economic cultural capital, with families/parents not having the knowledge to assist with the demands of the financial market (Matemane, 2016). Having previously been excluded by banks and formal structures of banking (Matemane, 2016).

As previously being a student and graduating with an honours degree and having never received any form of formal/informal financial literacy education. I find it difficult to understand why, in my institution, there was no training or course in place to educate and increase students' financial literacy. Additionally, from the literature that I have explored and reviewed, there is a big gap around good teaching methods of financial literacy education. Moreover, I identified in the literature that methods of teaching and learning in the discipline of financial literacy are largely ineffective and do little to help students understand FLE concepts in the real world (Arthur, 2012). This study examines my journey into exploring financial literacy education and debt literacy education. This study describes my attempts using arts-based teaching and techniques in FLE. In doing so, I explore what the literature says about the relationship between financial literacy and indebtedness where the lack of FL is the reason for debt (Lusardi, 2009). Indebtedness has been found to be higher for those with poor financial literacy (Lusardi, 2009). Scholars in the field of

financial literacy education reveal that teaching financial literacy is poor and has not been adequately researched (Alsemgeest, 2015).

I take myself as a site of research as a lecturer in the economic and management sciences so that the implications of alternatives to conventional FLE can be explored. This thesis thus aims to illustrate how arts-based teaching methods can increase knowledge and deepen students' understanding about debt, debt literacy and financial literacy education can. I review financial and debt literacy by exploring the scholarship. An important insight is that arts-based pedagogical methods have not really been explored with regard to FLE. I engaged with undergraduate students using an arts and drama approach to my pedagogy. In particular, I reflect deeply on my own journey to teaching financial literacy and debt. Also, I demonstrate my growth in this field by composing arts-based tools such as poetry and plays to demonstrate for myself and others exciting and stimulating ways of teaching debt and financial literacy. This study outlines two journeys, it communicates my experiences about learning and teaching about debt and financial literacy as well as the learning of the students that participated in my study using various art modalities/arts-based activities.

1.2 Background

Financial Literacy, Financial Literacy Education, Debt Literacy in the context of SA and undergraduate students

Multimodal methods of teaching Financial Literacy to undergraduate students have not been explored in South African universities (Motsepe, 2016). In addition, the literature and studies on financial literacy education (FLE) and how to teach FLE and debt literacy within the field of financial literacy education are severely limited in South African universities (Alsemgeest, 2015). Furthermore, research on debt literacy and how to teach and increase debt literacy amongst undergraduates across the world and in particular South Africa is minimal to none (Lusardi & Tufano, 2015). Additionally, the South African education system is based on giving learners skills and knowledge to acquire employment and make money but does not teach them financial skills on how to use and manage their money (Matemane, 2016). Financial literacy education in particular within higher education lacks sufficient evidence to prove its effectiveness and its impact

in developing students who are financially literate and critical about the neoliberal financial ideology (Alsemgeest, 2015). Under neoliberalism, people are taught to live through debt and find ways to live within the market without any alternatives that they can choose from (Arthur, 2016). Efforts to educate young people are ineffective in creating independent students who can independently make their own financial decisions without any neoliberal influence (Arthur, 2016).

The importance of debt literacy can be gained from Lazzarato (2012), who in *The Making of the Indebted Man*, showed that in the neoliberal world debt is a source of control and order. People who take on debt are victims of the neoliberal system (Lazzarato, 2012). Those who are financially literate are better equipped to withstand the pressures that force people into debt (Huston, 2010). With an increasing number of young graduates entering the working force, research in this field is necessary to show students the impact financial literacy, debt literacy has on young people and to better equip them for the future on how to manage their lives financially and avoid debt. How to teach undergraduates about debt and how to use and manage debt is not sufficiently explored and understood (Lusardi & Tufano, 2015). In my personal experience and while exploring literature I haven't come across any form of debt literacy interventions. The only time people receive debt literacy is when people are already indebted and are attending debt counselling.



1.3 Problem Statement

Financial literacy education across the globe is failing young people (Lusardi & Mitchell, 2011). The methods, movements, approaches and educational initiatives that are directed at educating young people about financial literacy and debt literacy fail to develop young people who can independently and critically make their own financial decisions (Arthur, 2016). Most university students are expected to enter the labour force shortly after they graduate. Shortly after they enter the labour force, they are faced with a strong demand to make financial choices that require knowledge about financial concepts such as debt literacy, credits, loans, savings and financial management (Lusardi, & Mitchell, 2011). Without a proper financial education, many students who enter the labour market find themselves in a compromised position to successfully navigate the financial markets and avoid making financial decisions that might cost them in the future

(Lusardi, & Mitchell, 2011). FLE in South African universities is minimal to no existence (Alsemgeest, 2015). In the university where this study was conducted there are no courses that are designed to teach undergraduates about debt literacy or financial literacy. Students in the faculty of economics and management sciences receive a general education in business and finance nothing directed at increasing their financial literacy or debt literacy.

The existing financial literacy education is neoliberalist in nature, as it primarily develops consumers who will not question existing market norms (Arthur, 2011). Also, existing financial literacy education provides students with the skills to adopt and operate under the system of neoliberalism (Arthur, 2011). Financial literacy levels are low across the globe and in South Africa (Nanziri & Leibbrandt, 2018). Undergraduate students who come directly from high school have low financial literacy levels and are generally not equipped to make major financial decisions even after graduation (Nanziri & Leibbrandt, 2018). Low financial literacy levels pose a huge problem to individuals and society's ability to manage their money and make informed decisions (Clarke, 2015). So FLE interventions, debt literacy and financial training programs are needed. However, research shows that the methods used to teach financial literacy are ineffective and inadequate (Arthur, 2016). There are very few to no education programmes and interventions on debt literacy targeted at undergraduate students in South Africa (Arthur, 2011). The university where study was conducted does not have any courses or modules that teach students debt literacy.

The problem is that debt literacy has not been sufficiently explored with undergraduate students in South Africa. More specifically, the problem of my study is exploring how to adequately teach FLE in general and debt literacy in particular to improve students' financial and debt literacy.

1.4 Purpose of study

The purpose of this study is to explore and experiment with alternative ways of educating undergraduates about debt literacy in particular and financial literacy in general. In doing so the aim is to increase undergraduate students' financial literacy and understanding of debt. This study identified the need and came up with new thinking about ways to engage in educating undergraduates about debt and debt literacy, particularly its impact on undergraduate students and their future financially. Therefore, this study explores how financial literacy education, specifically

debt literacy, can be positioned as a necessary tool for undergraduates to have to navigate in a capitalist society. Also, this study seeks to highlight the impact that debt has on people and society and tries to equip undergraduates with the knowledge about the power that debt has on people.

1.5 Potential impact of the study

New methods in FLE and debt literacy education will be experimented with, and this will be beneficial to those teaching FLE. The study will deepen and educate selected undergraduate students at a university in the Western Cape Province in South Africa about being money wise and avoiding debt. The study has potential to provide researchers, academics and institutions that teach financial literacy and debt literacy with an arts-based tool of teaching.

1.6 Research Questions

The following are my research questions:

- How do arts-based pedagogies increase undergraduates' understanding of financial literacy and debt literacy?

I will be further explored via two sub-questions:

- a. How do arts-based pedagogies contribute to undergraduates' understanding of financial literacy?
- b. How does using spoken poetry as a pedagogical practice increase undergraduate students' understanding of debt literacy?

1.7 Aims and Objectives

The aim of this research is to use various arts-based pedagogies to teach undergraduate students about financial literacy education and debt literacy. This includes educating undergraduate students about financial literacy education and indebtedness. It also includes increasing undergraduates' financial literacy and debt literacy by using an arts-based approach to learning.

The following are the objectives of this study:

- To explore the effectiveness of arts-based techniques in experimenting with debt and FLE.
- To use spoken poetry as an arts-based educational tool to explore debt and financial literacy education with undergraduates.

1.8 Brief Literature Review of FL and FLE

1.8.1 Financial literacy

Financial Literacy is defined as constituting five components (Remund, 2010).

- Knowledge and awareness of financial concepts
- ability to communicate about and apply financial concepts
- ability in managing personal finances
- skill in making appropriate financial decisions
- confidence in planning effectively for future financial needs

The first component of financial literacy asserts the need for an individual to have knowledge of financial concepts before they can be able to manage their personal finances (Remund, 2010). The second concept speaks to the ability of that individual to be able to communicate effectively about financial concepts to seek clarity and to make better informed decisions (Remund, 2010). The third component upholds the ability to keep track of financial resources and actions such as the ability to compare competing offers and plans for future financial needs (Remund, 2010). The fourth component speaks to the set of critical thinking skills to evaluate the pros and cons of financial decisions that relate to the individual's needs (Remund, 2010). Lastly, the fifth component asserts the need to plan and invest for the future by using gained knowledge and skills of financial literacy (Remund, 2010). There are many definitions of financial literacy that have been promised by scholars, however for this study I have selected this one as it encompasses all the major parts of financial literacy that have been identified by other authors as well.

Sarigül (2014) asserts that FL comprises an understanding of everyday financial situations, such as credit, appreciation of savings, and borrowings. The understanding of FL terms and encapsulates an awareness and knowledge of key concepts relating to investing and managing

funds for security and the possibility of increasing wealth (Sarigül, 2014). People in society need the knowledge and awareness to identify features and opportunities available for investment and borrowing (Sarigül, 2014). Financial literacy is documented to have a positive impact on financial behaviour and can assist in improving the lives of people financially such as planning, managing, and investing in stock markets for things such as retirement (Gavurova, Huculova, Kubak & Cepel, 2017).

Research indicates that people who have financial skills and illustrate financial literacy are more likely to invest more efficiently in stocks (Gavurova et al, 2017). Gavurova et al (2017) also asserts that those who illustrate to be financially literate and have gained knowledge and experience in using financial instruments have a higher rate of savings and investments. Similarly, Sarigül (2014) believes that an understanding of financial concepts can elevate one's ability to manage and effectively use their financial resources. Knowledge about investment and borrowing for investment all includes high risks and potential high returns (Sarigül, 2014). Therefore, financial literacy provides individuals with the skills and knowledge needed to mitigate financial risk and explore safer financial choices (Shambare & Rugimbana 2012).

Financial literacy is essential across several levels (Shambare & Rugimbana 2012). Firstly, financial literacy affects or influences how people manage their financial lives including borrowing, savings and investments (Sarigül, 2014). It affects their capacity to increase and grow their wealth and income and has a great impact on lifestyle choices (Sarigül, 2014). Financial literacy also helps individuals to improve their grasp, knowledge, and understanding of financial matters that involve financial information (Sarigül, 2014). It enables them to make better financial decisions (Sarigül, 2014). Additionally, financial literacy is an essential skill for avoiding and solving financial problems, which may lead to a financially healthy and happy life (Sarigül, 2014). The lack of financial literacy has a potential to increase and exacerbate financial problems, which may lead to depression, emotional stress and marital strain that could lead to divorce (Sarigül, 2014). Harnisch (2010) also believes that low levels of financial literacy pose a threat and could lead to decreased quality of life because of uninformed financial choices and may result in poor health.

1.8.2 Financial literacy amongst university students

Financial literacy has been identified as imperative and a necessity for young people in particular that they have begun or are to embark on life events that involve major financial actions and decisions such as borrowing, expenditure, savings and debt (Cull & Whitton, 2011). Financial literacy is even more important for university students who have already acquired debt based on a higher education contribution scheme and are on their way to entering the working class and have to face critical financial choices (Cull & Whitton, 2011). The level of financial literacy for university students is crucial as they present the future as an important segment of society that is expected to contribute to the economy (Özdemir, Temizel, Sönmez & Fikret, 2015). The literature indicates that financial education and training in South Africa is failing and leads to tertiary institutions sending their graduates to the world without proper preparation for the financial challenges that await them (Louw, Fouché & Oberholzer, 2013). Similarly, university students are on a path that leads to employment and will face financial choices that might determine their lifestyles and could either cripple them or position them well financially (Özdemir et al. 2015).

Ansong & Gyensare (2012) Argues that there is an evident need to improve financial literacy of individuals particularly university students so that they can be infused with the tools and knowledge of how to manage money and how to avoid debt before they enter the job market. Also, these authors contend that universities have a responsibility to shape students' financial attitudes and a financially positive attitude will help them in the future to practise proper financial management when they are working adults (Ansong & Gyensare, 2012). Lusardi, Mitchell & Curto (2010) Assert that financial literacy is an important aspect of life and sound financial choices, and many young people wish they had more of it. Relatively, Fatoki (2014) Identifies financial literacy as playing a huge role in an individual's financial decisions especially in the area of borrowing, saving and investing. Improving the levels of financial literacy of university students is paramount (Fatoki, 2014).

Poor financial choices could have severe consequences for all age groups, including graduates (Altintas, 2011). Low levels of financial literacy in graduates and university students expose young people to various financial unwanted situations, such as bankruptcy, mortgage crisis or being blacklisted (Altintas, 2011). The only way to protect young adults from falling to these

shortcomings is through an evaluation of financial literacy and transforming it to develop knowledge and financially sound individuals through financial education (Altintas, 2011). There is a need to enhance financial literacy of university students in order to protect their financial security and future (Altintas, 2011).

1.8.3 Financial Literacy Education (FLE)

Financial literacy education refers to the teaching of financial knowledge and skills to be able to understand the economy to equip people with the skills to make informed financial decisions (Arthur, 2012). Financial literacy education can provide individuals with the necessary skills to plan for the future during their working years (Harnisch, 2010). Similarly, an effective financial literacy education has the potential to help individuals develop fundamental skills to create household budgets, savings and manage debt for their families (Harnisch, 2010). Financial literacy education also provides knowledge on how to identify investment opportunities and assists people to obtain goods and services at lower rates through comparison from different markets and sources (Harnisch, 2010). Moreover, financial literacy education develops people who are better equipped to make informed financial decisions that are not rushed but rationalised enough to identify potential risks (Harnisch, 2010).

Financial literacy education is taught through several approaches and methods, and these include but are not limited to informational websites, self-study materials, classroom teaching and interactive games (Willis, 2008). These ways of teaching financial literacy vary in content, audience, and methodology (Willis, 2008). Most importantly, these techniques share a common goal that is to increase financial literacy levels and improve financial behaviour (Willis, 2008). Sarigül (2014) argues that the design of financial literacy education is based on providing learners the skills to use in reality when facing financial difficulties in the future. Financial literacy education therefore needs to be structured in a way that is able to enable undergraduates to make sound financial decisions in the future (Willis, 2008). However, undergraduates are not prepared and given the necessary skills to navigate financial markets and make sound financial decisions (Sarigül, 2014). Willis (2008) asserts that financial literacy education seems to increase personal confidence to make financial decisions but not improve ability to make sound financial decisions. The kind of financial literacy education that undergraduates receive in university does not fulfil its

promise to develop critical thinkers about finances (Arthur, 2016). As a result, questions have been raised concerning the effectiveness of financial literacy education in improving financial literacy (Mandell & Klein, 2009).

Financial literacy education efficacy cannot be proven and if that is the case, how can the field of financial literacy education claim that financial education improves financial literacy and financial behaviour (Mandell & Klein, 2009). Additionally, Mandell & Klein (2009) believe that if the correlation between financial literacy education and financial behaviour cannot be proven with evidence then how can financial literacy education be supported without improvements and detectable impact. Willis (2008) asserts that financial literacy education can only be effective if it helps consumers to make decisions and take actions that are necessary and sound for their financial well-being. Therefore, the effectiveness of FLE should be measured against the actions and decisions that the market-place and society require (Willis, 2008). Relatively, the data collection techniques used to measure the effectiveness of FLE are biased towards finding FLE as effective (Willis, 2008). If FLE techniques and measurement tools cannot prove with empirical evidence that FLE is effective, then the reason could be that the right way to educate people about financial literacy has not been found (Willis, 2008). Moreover, outdated lessons which are irrelevant and counterproductive could be suffocating the effectiveness of financial literacy education (Willis, 2008). Willis (2008) contends that FLE is pursuing a moving target that it will never reach with current measures and techniques of FLE.

Financial literacy education is supposed to enable responsible consumers, empower individuals to be competent players in the markets and be able to handle their savings, credit and investments (Willis, 2009). Thus, with the resources used for FLE to improve consumers' financial conditions, measures of its effectiveness are necessary to identify the shortcomings of FLE (Willis, 2009). Alsemgeest (2015) asserts that there's limited empirical evidence that supports the benefits and effectiveness of financial literacy education to enhance and enable societies to make financial decisions that will benefit them. Financial literacy education that addresses its shortcomings on impact and effectiveness should be the aim of financial literacy education (Alsemgeest, 2015). Additionally, FLE needs to be adjusted and adapted to not just take a numerical and cognitive approach but also consider effective factors that sometimes override rational decision making (Alsemgeest, 2015). Financial literacy education is based on teaching skills and capabilities that

enhance and promote individual wealth accumulation, such as budgeting and saving (Blue & Grootenboer, 2019).

1.8.4 Debt literacy

Debt literacy refers to the ability to make decisions regarding financial market requirements (Lusardi & Tufano, 2015). Debt literacy implies making use of acquired knowledge to interpret debt contracts, applying basic knowledge about interests that affect everyday financial choices (Lusardi & Tufano, 2015). “Debt literacy,” is an important component of overall financial literacy (Lusardi & Tufano, 2015). Lusardi & Tufano (2009) characterise debt literacy as the ability of individuals to navigate and make financial calculations on matters linked directly to the cost of debt contracts.

Lusardi & Tufano (2009) argue that debt illiteracy is more severe among women, the elderly, minorities, and those who are separated or divorced. A relationship between debt literacy and indebtedness exists (Lusardi & Tufano, 2009). Young people with lower levels of debt-literacy tend to judge their debt as excessive (Lusardi & Tufano, 2009). While some young people report that they are unsure about the appropriateness of their debt position (Lusardi & Tufano, 2009). This is evident that debt literacy plays an integral part in providing young people with the capabilities to navigate and understand debt contracts and status.

Loke & Hageman (2013) contend that a person who is debt literate is one who has acquired the knowledge, skills and education on managing financial matters. This individual is one who understands the basic concepts of managing money and uses acquired knowledge and understanding to plan and execute informed financial decisions (Loke & Hageman, 2013). Additionally, Loke & Hageman (2013) assert that individuals with lower levels of debt literacy are more likely to have lower levels of literacy and skills to separate between products that are important and essential for purchase. These authors also highlight that research on debt literacy is very limited and more research is needed to broaden the understanding of debt literacy as an aspect of financial literacy education (Loke & Hageman, 2013).

1. 9 Conceptual Framework

1.9.1 Financial Literacy Education (FLE) as Critical Inquiry through Public Pedagogy

Financial literacy education (FLE) is defined as the teaching of financial knowledge and skills to people in order for them to understand the economy and acquire the skills to make informed financial decisions (Arthur, 2012). FLE is broadly believed to turn consumers into responsible and empowered actors within the market (Arthur, 2012). These market players through FLE are taught and motivated to be competent to handle their own credit, insurance, savings, and investment matters in the marketplace (Willis, 2008). FLE is also believed to not only improve financial behaviour, but can do so to the degree necessary to protect consumers and increase their welfare in the modern financial marketplace (Willis, 2008). However, the discourse of financial literacy education is driven by the neoliberalism ideology (Arthur, 2016). The pedagogy of teaching in financial literacy education is characterised by a consumerist approach, which finds support in public pedagogy (Arthur, 2016). Public pedagogy refers to the powerful combination of ideological and institutional forces that aim to create and produce a perceived way of life (Giroux, 2004). The major FLE public pedagogy instruments include but are not limited to movies, newspapers, social movements, the internet, and academics and professionals who engage with the public (Giroux, 2004). The current financial literacy education is just an extension of public pedagogy in the modern day (Arthur, 2016) which has at its base capitalism and neoliberalism.

Arthur (2016) argues that in the process of educating citizens that can make their own decisions independently of the existing neoliberalism ideology, a critical and questioning approach to public pedagogy of financial literacy education should be promoted. The existing public pedagogy does not serve consumers, but rather serves neoliberalism and those who are already in power (Arthur, 2016). It is based on this premise that Arthur (2016) offers an approach to counteract and subvert the existing public pedagogy in an attempt to educate people to make sound financial decisions that will benefit them in the present and future. To counteract the existing neoliberal ideology of financial literacy education, a critical financial literacy education is necessary (Arthur, 2016).

A critical financial literacy is designed to educate individuals and groups who will critically question the perceived ways of doing things and not follow the consumerist ideology driven by

neoliberalism (Arthur, 2016). This can be achieved through only critical inquiry, where citizens question all the neoliberal ways of doing things financially (Arthur, 2016). Critical inquiry enables individuals to use their rational faculties to think for themselves and to question things before they can even accept them (Arthur, 2016). This critical inquiry is meant to question the existing ideology and seek for alternative ways of thinking and doing within financial markets (Arthur, 2016). Doing this will help consumers to reach a point of critical/ethical enlightenment. Critical enlightenment refers to the individual that has been given the skills and tools to look at the world as offering multiple alternatives to life without following a predetermined way of doing things financially (Arthur, 2016).

Critical FLE is only effective if it enables consumers, given their financial resource constraints, to make the decisions and to take the actions necessary for financial well-being today (Willis, 2008). Therefore, the efficacy of FLE must be measured against the decisions and actions that are required by citizens within the marketplace (Willis, 2008) such as climate change which would mean that we have to reduce our consumption of the planet's resources. People are shaped by the world around them and how they relate to their surroundings. A critical FLE provides citizens with the skills to navigate the market and more importantly, it activates their minds to want to change the perceived norms of doing things within the market (Arthur, 2016). Below I briefly discuss the second theory of my conceptual framework.

1.9.2 The making of the indebted man

The Making of the Indebted Man is a philosophical treatise on the neoliberal condition of the world. Neoliberalism is defined as the idea or ideology that subjects all decisions of society to the market (Martinez & Garcia, 1997). Neoliberalism imposes itself using certain measures to control economies and countries through a self-regulating market. These measures include (Martinez & Garcia, 1997).

- Deregulation to allow the market forces to act as self-regulating mechanisms of society that dictates what direction the government should take and what policies to adopt.
- Reducing government expenditure on public goods such as education and health.

- Changing perceptions of the community or public good and replacing it with individualistic responsibility.
- De-unionizing of the labour force and eliminating any regulations that impede production and capital gain.

Neoliberalism eludes the basic principles that characterise freedom and democracy (Martinez & Garcia, 1997). It has infiltrated itself into a powerhouse that appears to play a huge role in every aspect of social life (Martinez & Garcia, 1997). The basis of neoliberalism ideology is to collapse the public realm into a private realm (Martinez & Garcia, 1997). What is known as being a public good is eliminated into a private good to advance the ideology of neoliberalism and to create a division in society through perpetuating individualism (Martinez & Garcia, 1997). The needs of citizens in society are suppressed and configured in a manner that they can only be satisfied by the market and not governments (Martinez & Garcia, 1997). The market is categorised and advanced as the future and answer to all social needs and individual struggles (Martinez & Garcia, 1997). Every alternative proposed or critique levelled against neoliberalism is suppressed and labelled anti-progress (Martinez & Garcia, 1997). At the core of neoliberalism is the design of a mechanism of education that maintains and perpetuates a market driven society without any challenge (Martinez & Garcia, 1997).



1.9.3 The ascendancy of Debt and Neoliberalism

1.9.3.1 Creditor-debtor relation

Lazzarato (2012) argues that debt within neoliberalism is the architecture of all social relations. In particular, Lazzarato (2012) details that the creditor-debtor relationship under neoliberal economies shapes all social relations. Lazzarato (2012) asserts that debt and credit has been overlooked as the focal point of analysis in trying to explain and understand neoliberalism. Additionally, the creditor-debtor relation is asymmetrical, and in order to properly understand the distribution of power in society, one needs knowledge and understanding of how this relationship has emerged over the decades (Lazzarato, 2012). The making of the indebted man details how the credit-debtor relation unfolds in the modern-day, contrary to what constitutes labour, which physical and intellectual abilities as labour (Lazzarato, 2012). At the heart of the creditor-debtor relationship is the subjectivity of the subject.

Subjectivity refers to the sense of self, the identity of the subject (Luhmann, 2006). subjectivity constitutes the way the subject thinks and feels and what produces their feelings and the way the subjects think (Luhmann, 2006). Additionally, Luhmann (2006) argues that subjectivity is defined as the state of mind of subjects which are embedded in the social world and as cultural formations that shape and constitute those states of mind. The creditor-debtor relationship produces a new sense of self, way of thinking and seeing (Luhmann, 2006). That is the problem that the creditor-debtor relationship through debt produces slaves of the neoliberal system (Lazzarato, 2012).

The creditor relationship thrives on the morality of the debtor and his entire mode of existence (Lazzarato, 2012). Lazzarato (2012) contends that labour has been replaced by debt, and people are no longer forced to work under inhumane conditions for poor salaries and long hours because their debts force them to become slaves of production (Lazzarato, 2012). Moreover, the burden of debt is so severe that it becomes part of decision making of the indebted (Lazzarato, 2012). The decisions that one makes in the present and the future before the debt obligation is met are confined within the parameters of that debt (Lazzarato, 2012).

Lazzarato (2012) argues that neoliberalism, through the use of debt, is located at both macro and micro level. On the macro level, the making of the indebted man highlights how countries have had to reorganise themselves and change their policies as recommended by the vast organisations such as the World Bank or International Monetary Fund (Lazzarato, 2012). On the other hand, the micro level stipulates how individuals have had to adjust and reorganise their lives as a result of credit and financing to work for the system (Lazzarato, 2012). The analysis on the micro level reveals that debt is used as means of controlling the actions and decisions of the indebted subjects (Lazzarato, 2012). In the section below, I discuss briefly the gap that this study seeks to fill.

1.9.4 Derived conceptual framework: a critique of debt using critical pedagogy of education

This is my derived conceptual framework from the two theories that I have discussed above. The article by Arthur (2016) on FLE and the making of the indebted man by Lazzarato (2012) both acknowledge the market conditions that are governed by neoliberalism. Lazzarato (2012) argues

that debt is used as a mechanism to control subjects in society. This in turn develops hindered subjects, individuals who are controlled by the debt they have incurred (Lazzarato, 2012). At the heart of Lazzarato's arguments is the subjectivity of the subject individual (Lazzarato, 2012). Subjectivity implies the basis of agency which is a necessary part of understanding how people act in the world as they are being acted upon by the neoliberal ideology (Luhmann, 2006). The main problem as highlighted by the author is the domination and freedom between the subjection of the subject and their agency (Luhmann, 2006). This conceptual framework gives birth to the idea that with the use of critical FLE the subjectivity of the indebted subject can be contested. The use of critical FLE can alleviate the hindered subject and develop a new subjectivity of the subject, a critical subject who can independently make his own financial decisions with little to no influence from the neoliberal ideology.

Critical FLE is the only solution to educate individuals to become critical thinkers who can explore other alternative means of life outside of debt. Since the conditions of neoliberalism are governed to produce a subjectivity of the subject to conform to market norms, critical FLE is interested in developing individuals who will question the market norms and seek other ways of doing things. The introduction of critical FLE in the public pedagogy of educating young people about finances has potential to contest and change the subjectivity of the indebted man to become a free man who can act on his own will. Critical FLE offers a new subjectivity, the kind of subjectivity that does not compromise the freedom of the indebted man. It is against making individuals to have a consumerist mentality and conformity to the market. The use of critical FLE in conjunction with arts-based activities can provide the answer to the failing FLE and educate young people to critically think about their financial choices and how to avoid the indebted subjectivity. At the heart of this framework is contesting the subjectivity of debt and developing a new subjectivity of the subject through critical FLE and arts-based activities.

1.10 Gap in the literature

There are many gaps that I have identified in the academic literature and conceptual framework regarding FLE and Debt literacy. The gap I have found firstly is that in South Africa there's limited research on financial literacy education within universities and based on undergraduates. Secondly, the current ways of teaching financial literacy are ineffective and promote the neoliberal ideology

that serves the wealthy and creates a consumerist mentality on the poor. Thirdly, new approaches of teaching within FLE have not been sufficiently explored. Finally, I have identified that there is limited research on debt literacy which is a huge part of financial literacy. I seek to fill the identified gaps in literature. In the following section, I will discuss the research design of this research.

1.11 Research Design and Methodology

1.11.1 My Research Design: Arts-based research

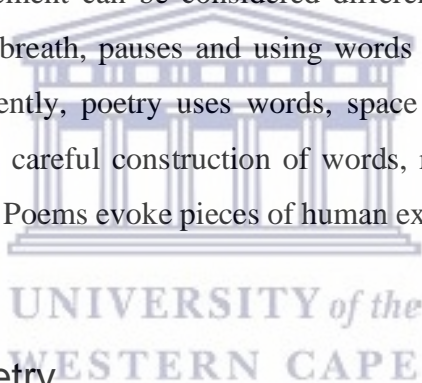
Arts-based research is a mode of social inquiry that is rooted in postmodern and participatory forms of research (Walsh, Rutherford & Crough, 2013). Arts-based research is used in the humanities as a tool of social change (Walsh, Rutherford & Crough, 2013). The ethos of arts-based research inquiry is founded on eliminating the separation between research participants and researchers by encouraging and providing an environment for participants to freely share their own authentic voices in research (Walsh, Rutherford & Crough, 2013). Arts-based inquiry is referred to as a research method where arts play a primary role in all steps of the research method or inquiry (Walsh, Rutherford & Crough, 2013). Arts-based research includes forms such as poetry, art, drama, music and visuals as tools used in the process of research inquiry (Walsh, Rutherford & Crough, 2013). These arts-based research formats assist in creating data for analysis and presenting research results and findings (Walsh, Rutherford & Crough, 2013).

Social research is directed at exploring the limitations of our understanding, it focuses on the silenced, marginalised and unknown as also key voices of research (Leavy, 2020). In this way artsbased inquiry makes it possible to go beyond the comfort zone of what is known or the prescribed way of inquiry as complex issues demand research approaches where new perspectives are explored (Leavy, 2020). Arts-based research is grounded in the idea that artistic forms of research are useful as a way to engage in participatory research and enables those involved to be free to express their own voices and perspectives through artistic mediums of inquiry (Leavy, 2020). Additionally, arts-based inquiry goes beyond just being a particular method of research, but also represents a way of viewing research (Leavy, 2020). Arts-based research extends our understanding of research as it encourages researchers to utilise research approaches that are more

inclusive and empowering (Leavy, 2020). It is a way to understand, articulate, shape experience and broaden understanding (Leavy, 2020).

1.11.2 Poetry

Leavy (2015) asserts that good poems can help direct our attention to the art of writing poetry. Strong poetry has the potential to expand our understanding of social life as we know it and at the same time make an impact on readers, listeners, express and portray reality, promotes reflexivity and is attentive to aesthetics (Leavy, 2020). Poetry in research is used as a strategy that opposes fact-fiction and offers a form of expressive presentation of data (Leavy, 2020). It is a form of representation that depends on words and lyrical invocation, thus combining two powerful segments of expression (Leavy, 2020). Mostly, poems usually place contrasting elements and images together so that each element can be considered differently (Leavy, 2020). Poems are extremely attentive and include breath, pauses and using words delicately to paint a feeling or picture (Leavy, 2020). Subsequently, poetry uses words, space and rhythm to create sensory pictures and scenes that through careful construction of words, rhythm, silences and language, meaning emerges (Leavy, 2020). Poems evoke pieces of human experiences through a heightened artistic display (Leavy, 2020).



1.11.3 Spoken-word poetry

Spoken word poetry, also sometimes just called “spoken word”, refers to poetry which is read, performed, and recited aloud (Burton & Van Viegen, 2021). Spoken word poetry might be performed solo and read from the page, memorised, and performed with dramatic flair, or may also be accompanied by a full band, blending music to the raw, unsung, word (Burton & Van Viegen, 2021). spoken word poetry or performative poetry has the ability to evoke emotions and agency in human beings (Burton & Van Viegen, 2021). It is performed to an audience and can trigger various emotions and responses from the audience (Burton & Van Viegen, 2021). The power of spoken word poetry lies in its ability to trigger a certain response from the audience. It pushes the audience to question things that affect their lives and to ask why things are the way they are (Burton & Van Viegen, 2021). This study makes use of spoken word poetry as an arts-based tool of teaching and learning to educate undergraduate students about debt.

1.12 Data generation and collection

1.12.1 Participants

The data generation and collection consisted of three groups of undergraduate students. The first group of students were first-year students that I tutored for a semester. This group of students consisted of two tutorial groups with nine students in one group and eighteen students in another group. With these tutorial groups, I did a situational analysis of the students' understanding of debt and to introduce art-based activities as a method of teaching. I worked with both groups for nine weeks, we explored image theatre, drama scenes and frozen scenes using the content of the module introduction to economics and business. After nine weeks, I did evaluations. This was the first set of data I collected.

The second group were undergraduate students that I recruited from an extramural drama class that did improvisations (called improv classes) of real-life situations every Friday after normal classes had ended at the university. This group comprised five students: 3 females and 2 males. With this group of students, we worked for 10 weeks doing different drama scenes related to debt, using different scenarios to learn and to teach about debt. We then moved from the drama scenes to poetry. I wrote a poem about debt and asked the students to recite and perform it. We did this for about four weeks. This poem was to be recited to a second-year class of students that studied operation management. This third group of students was the audience for my performance. After working for 10 weeks with the drama students, we then recited and performed the poem to the operations management group. After the performance, we got feedback, which was my third chunk of data generated. With the second group, I interviewed the group using semi-structured interviews to solicit their experiences of participating in the study. For my analysis, I used the data collected from these three groups of students.

1.13 Ensuring Rigour and Credibility

Credibility is defined as the confidence that can be applied in the truth of the research findings (Anney, 2015). Credibility increases the confidence in research findings that they are true and have

been tested (Anney, 2015). Credibility identifies whether or not research findings present credible information drawn from research participants' original data and is a correct interpretation of the participants' views (Anney, 2015). A qualitative researcher adopts and follows a set of strategies of credibility to establish rigour in research enquiry, these include but are not limited, prolonged engagement in the field, use of peer debriefing, triangulation and establishing the authority of research and structural coherence (Anney, 2015). Prolonged engagement in the field entails that the researcher should immerse him/herself in the participants' reality and the world (Anney, 2015). The use of peers to check and to question a researcher's work strengthens the credibility of the researcher's inquiry (Anney, 2015). Triangulation entails the use of more than one source of data or research instrument, such as focus groups, observations, and interviews (Anney, 2015). These multiple data strategies are key in establishing the rigour of the research (Anney, 2015). Nevertheless, researchers are not expected to utilise all of them but select a few that will ensure the credibility of their qualitative research study (Anney, 2015).

1.14 Reflexivity

Reflexivity is an important aspect of qualitative research (Cassell, Cunliffe & Grandy, 2017). Reflexivity involves reflecting on all the processes undertaken in the research and influencing the outcome of the research (Cassell, Cunliffe & Grandy, 2017). Reflexivity highlights the need for researchers to question their ways of doing research in order to improve the outcome and credibility of research (Cassell, Cunliffe & Grandy, 2017). Reflecting also allows us to look back at what we have done and identify how we can improve and question the basis of our interpretation and actions taken during the research projects (Cassell, Cunliffe & Grandy, 2017). Reflexivity also promotes the use of different methods to produce knowledge (Cassell, Cunliffe & Grandy, 2017). The producer, the process and the context of producing the knowledge are all important factors (Cassell, Cunliffe & Grandy, 2017). Reflexivity in qualitative studies seeks to reflect on what has been done by researchers, and turn inwards and introspect themselves to think about their research practices (Cassell, Cunliffe & Grandy, 2017). For this research study, I selected arts-based activities as a method of generating and collecting data. I opted for these arts-based methods because I haven't come across any studies that used arts-based activities to educate undergraduates about debt. Additionally, I wanted to use a different method of inquiry that I can reflect upon and question my own ways of research as the lead researcher in the study.

1.15 Data analysis: How I will interpret my data

In analysing the arts-based intervention, I will reflect upon my own experience as a lead researcher on this study and explore what I have learnt and gained while conducting this research study. Also, I will use the participants' reflections of their own experiences whilst taking part in this study and explore the impact of using an arts-based method of teaching financial literacy. Since the data will be qualitative data, I will use thematic analysis.

Thematic analysis refers to the method used to methodically identify, organise, and offer insight into patterns of meanings across a given data set (Braun & Clarke, 2012). Thematic analysis (TA) is a tool that qualitative researchers use to make sense of a given qualitative data set (Braun & Clarke, 2012). TA helps researchers to identify, highlight and illustrate important themes in the explanation of phenomena being studied (Braun & Clarke, 2012). TA allows researchers to trace relevant information in the data to answer research questions (Braun & Clarke, 2012). The use of thematic analysis enables the researcher to perceive and make sense of collective or shared meanings and experiences of participants and those who share the same experiences with data participants (Braun & Clarke, 2012). This process is a way of making sense of the commonalities between participants' responses (Braun & Clarke, 2012). According to Braun & Clarke (2012), commonalities between what participants' say does not necessarily mean they are important or meaningful to be used in the research study.

1.16 Ethical considerations

The participants in this research were asked to sign a consent form before they could take part in the research. The participants were not coerced to take part in the research in any way. The entire research process and study was explained to the participants before they agreed to be part of the study. The consent forms were handed out with the information sheets detailing all the information about the research. Before the students read the information sheets, I explained to them the contents of the information sheet. I informed the participants what was expected of them in terms of contributing to the research. In the end, the participants kept the information sheet and handed back the signed consent forms.

Confidentiality and anonymity of the students' participation and contribution were assured. All the information received from the participants will be kept confidential and only used for the purposes of the research. Their identities would be kept secret and what they share, their identity would not be revealed. Participants were also informed that should they wish to withdraw from the study they can at any point in time. Students also gave permission for photographs, voice and video recordings to be taken for the purpose of this research. Also, the university where this study was conducted granted ethical clearance for the study to be conducted.

1.17 Conclusion and Overview of the rest of the thesis

This chapter has outlined a preliminary literature review and identified a gap in existing literature, in particular a gap in financial literacy education and debt literacy. Research questions and objectives were developed and outlined. An overview of the conceptual framework and the methods that will be used were also outlined. Lastly, a summary of expected outcomes and ethical considerations were identified.

Considering the aforementioned, it is important to fill the gap in financial literacy education and debt literacy. To fill this gap, insights from various scholars in FLE and debt literacy will be reviewed in chapter two. Also, using insights from the reviewed literature, a detailed framework will be outlined in chapter three and a conceptual framework thereafter developed. In chapter four a more detailed outline of the methods used to generate and produce data will be captured. Chapter five contains the analysis of the data generated. Lastly, chapter six follows with the conclusion to the thesis and provides recommendations.

Chapter 2: Literature Review

2.1 Introduction

In any research dissertation, the literature review is an important aspect. The literature review creates a base for research scholars in their topics of study. It also gives insights into the gaps which exist in the knowledge base. A simple literature review, according to Machi & McEvoy (2016, p.25), “documents, analyses, and draws conclusions about what is known about a particular topic”. I aim to do exactly that by providing my insights and understanding of what is known about my topic. Machi & McEvoy (2016, p.25), state the purpose of a literature review “is to produce a position on the state of that knowledge; this is the thesis statement”. I aim to do so by reviewing the literature on my topic.

My literature review covers the following areas: financial literacy, financial literacy education, debt literacy and explores the origin of debt and the impact of debt amongst undergraduate students. This literature review identifies several gaps in financial literacy, debt, and financial literacy education. Firstly, this study identifies that research in the field of debt literacy is limited (Lusardi & Tufano, 2015). Secondly, financial literacy education as a field is unable to provide empirical evidence that existing measures of teaching financial literacy are effective to achieve desired outcomes (Alsemgeest, 2015). The methods and approaches used to educate people about financial literacy not only are numerically based but also fail to produce individuals who can critically question existing economic structures but are directed at making individuals conform to the market (Arthur, 2016). Additionally, in South African universities there is limited research that focuses on exploring financial literacy education and debt literacy.

Against this background, the focus is to show that there is a gap in our knowledge about FLE at universities in South Africa. As I will show, the gap is that there is little research on undergraduate debt literacy education in particular and financial literacy education in general.

The study then seeks to fill the identified gap. The study explores this gap and fills it by providing an alternative approach to teaching and also introduces an arts based activity that explores debt, attempts to increase financial literacy and deepen debt literacy and knowledge.

2.2 Financial literacy

2.2.1. Defining financial literacy

Scholars together with private institutions such as banks have provided multiple definitions of financial literacy. The term financial literacy was introduced in the U.S. by the Jump\$tart Coalition for Personal Financial Literacy in 1997. Financial literacy refers to the capacity to use acquired knowledge and skills to effectively manage one's financial resources for financial security throughout their lifespan (Hastings, Madrian & Skimmyhorn, 2013). Financial literacy according to Huston (2010) is a combination of knowledge and application of human capital directly to personal finance. Financial literacy can be understood and defined as a tool to measure how effectively individuals can understand and use their acquired knowledge on personal finance (Huston, 2010).

According to Brimble & Blue (2015), financial literacy is defined as a combination of financial awareness, knowledge, skills, attitudes and behaviours required to make rational financial decisions and achieve financial well-being. Based on these definitions it is clear that financial literacy is an important skill to have which can be applied throughout the lifespan of an individual. All of these definitions outline the importance of financial literacy as a security measure for the well-being of people. The underlying attributes of financial literacy as defined by different authors are conceptualised as follows by (Akca, Sonmez, Sener & Akca, 2018).

- having knowledge and being educated with regard to money, assets, banking account, investment, credit, insurance and tax
- to understand the basic concepts and terms under the scope of money and asset management
- to use such information when making and performing financial plans

Based on these principles of financial literacy, financial literacy should not and must not be overlooked in comparison to any type of education. It is necessary that financial literacy should be treated as equally important to other forms of education, whether art, ethics or law. Brimble & Blue (2015), contends that financial literacy should be enacted in the education system and not be expected to come from financial institutions. Furthermore, Brimble & Blue (2015) assert that being

financially literate is an essential life skill. Similarly, Hastings, Madrian & Skimmyhorn (2013) conceptualises financial knowledge and education as an essential life skill.

2.2.2 Critique of financial literacy (FL)

A critique of FL is that it is generally understood as knowing how to manage money in a capitalist system. FL, Arthur (2012) suggests it should be conceptualised more broadly. Another critique is that there is a lack of a precise and generalizable definition of FL (Selim & Aydemir, 2014; Cichowicz & Nowak, 2017).

For the purposes of this study, I combine the definitions of FL given by Arthur (2012) and Brimble & Blue (2015) that define FL as a combination of critical financial awareness, knowledge, skills, attitudes and behaviours necessary to make sound financial decisions and achieve financial wellbeing while being sceptical of the neoliberal system. Below I discuss the FL levels globally followed by FL levels in South Africa.

2.2.3 Financial Literacy Levels Globally

A high number of people across the world possess low levels of financial literacy and financial knowledge (Reyers, 2016). Artavanis, Karra & Kechagias (2018), conducted a study with 1000 students from a public university about financial literacy levels and found that 39.5% had low levels of financial literacy. Similarly, Lusardi & Mitchell (2011) argue that low levels of financial literacy are evident across the world, especially in well-developed financial markets. This includes both the educated as well as the uneducated. This has led to many countries directing more attention to measures used to teach financial literacy and how they can be improved to increase financial literacy levels of citizens (Lusardi & Mitchell, 2011). According to Bhushan & Medury (2013) financial literacy helps people to understand financial matters better and enables them to comprehend and process financial information to make informed decisions. However, research indicates that very few people across the world are able to make informed decisions as levels of financial literacy across the world are unacceptable low (Bhushan & Medury, 2013).

Wachira & Kihui (2012) argue that financial literacy helps consumers to prepare for tough times by having the skills and knowledge to determine risk mitigant strategies and to make use of financial products usefully. The lack of such skills and knowledge as financial literacy places

financially illiterate people in a compromised position to prevent harm to their financial well-being and security (Wachira & Kihiu, 2012). Furthermore, research indicates that students with low financial literacy levels are more likely to underestimate their future loan payments (Wachira & Kihiu, 2012). Much attention is being given to low financial literacy levels of students across the world. This could be a result of the 2008 financial crisis and the importance of financial literacy on decision-making during adult years.

2.2.4 Financial literacy levels in South Africa

According to Masilo & Marx (2016) a high number of South African consumers are struggling with their personal financial well-being because of too much debt and poor financial planning (Masilo & Marx, 2016). Almost 50% of South African consumers were in debt in 2010 (Antoni & Rootman, 2015). The authors further argue that poor communities access credit in an invisible way to the formal economy, they receive loans through loan sharks who charge high unreasonable interest rates (Antoni & Rootman, 2015). A large number of people find themselves spending more than their income which results in them incurring debt (Masilo & Marx, 2016). South Africa's exposure to credit in the private domestic sector sat at 2.1 trillion in 2012. This highlights the need for financial education and financial planning as these skills provide an individual with knowledge and a method of organising his/her personal financial future (Masilo & Marx, 2016).

Oseifuah & Gyekye (2018) in a qualitative study they conducted on financial literacy among university students discovered that financial literacy levels were low amongst undergraduates. They recommended that financial literacy should be made a compulsory course across all undergraduate programmes (Oseifuah & Gyekye, 2018). Similarly, Shambare & Rugimbana (2012), argue that financial illiteracy is a problem that is confronting the entire spectrum of society. In the study they conducted on financial literacy amongst South African university students, they discovered that financial literacy levels were moderate amongst university students in SA (Shambare & Rugimbana, 2012). In addition, these authors identified the problem of financial illiteracy as cutting across both the educated and uneducated alike. Thus, they concluded that such evidence highlights the need to teach and reinforce the basic concepts of finance to increase financial literacy (Shambare & Rugimbana, 2012). All of these authors agree that financial literacy levels are low in South African universities and warrant immediate interventions.

Venter & Rousseau (2016) assert that financial literacy is a critical factor that is affecting individuals, communities, households, and the entire economy of South Africa. Similarly, Taylor & Wagland (2013) contends that a large number of citizens who exhibit low levels of financial literacy present a serious problem for the economic well-being of countries and of the personal well-being of individuals. Lack of financial literacy has been found to be one of the major causes of poor savings and increasing debt amongst South African consumers (Venter & Rousseau, 2016). Anthes (2004) argues that a high percentage of people across all age groups, income and education levels lack the basic skills and financial knowledge to achieve long term financial stability and security. Similarly, Aboluwodi & Nomlala (2020) in a study they conducted, discovered that there are low levels of financial literacy amongst South Africans, especially in the areas of investment and savings. In contrast, consumers with strong financial knowledge are more likely to plan and engage in recommended financial practices such as investments and savings (Yoong, 2011). Yoong (2011) also asserts that low financial knowledge or lack of it negatively affects participation in the stock market.

Thus, Venter & Rousseau (2016) propose that South Africans need to start living within their means, eliminate their debts and improve their money management skills and increase their knowledge about financial matters.

2.2.4.1 Financial Literacy Education

Financial literacy education refers to the education and the teaching of financial concepts being taught with the intention of increasing knowledge and the skills to use in making financial decisions (Willis, 2008). Financial literacy education is conducted through educational components such as classroom teaching, websites, interactive games, self-study materials and one on one counselling (Willis, 2008). All of these methods of teaching have the same aim, which is to increase financial literacy and provide consumers with the necessary financial skills to use in financial markets (Willis, 2008). Receiving financial education means that the receiver will be knowledgeable, educated and informed about issues relating to banking, investments, credit, insurance, taxes, savings and managing money (Willis, 2008).

2.2.4.2 Gaining literacy (being educated) in financial knowledge

Financial decision making is complicated and often requires individuals to make informed appropriate decisions about complex problems (Reyers, 2016). Furthermore, Reyers (2016) contends that those who are more educated are more likely to seek formal financial advice in comparison to those who are poor. Poor people rely on their social networks when seeking financial advice and in most cases, social networks of those who are poor might not possess the financial capacity and knowledge to advise on financial matters (Reyers, 2016).

Arthur (2016) asserts that financial literacy education constitutes five different aspects. This includes knowledge of financial concepts, the ability to communicate about financial concepts, skills in making appropriate financial decisions, ability to manage personal finances and having confidence to financially plan for the future (Arthur, 2016). Furthermore, Arthur (2016) argues that the problem of financial shortcomings or insecurities of the poor can be solved through improved individual consumption and investment. It is the individual that needs to be in the centre of this transformation and not the political or economic system (Arthur, 2016). Individualised solutions are believed to possess the power to enable individuals to save, invest and borrow carefully and in return foster greater economic growth (Arthur, 2016). Collective measures such as welfare regimes should not even be considered because they do not seek to uproot or eliminate the underlying causes of financial insecurities (Arthur, 2016). However financial literacy programmes do not provide immediate financial support but actively aim to improve the long term skills of individuals (Arthur, 2016).

On the other hand, Reyers (2016) argues that the existing methods of teaching financial education seem to be ineffective. Arthur (2016) agrees with Reyers (2016) and they both contend that all the existing approaches or interventions of teaching financial knowledge are not effective as expected and therefore, there is a strong need for an effective model to teach people about how to manage their financial lives (Arthur, 2016). Arthur (2016) further argues that the traditional approach of teaching is not working out in this particular aspect of learning and needs to be revised and a new approach of learning is long overdue. Thus, Arthur (2016) identifies the gap in research and policies and recognizes the problem as not the lack of financial education institutions, but the way people are being taught about financial literacy.

Many researchers advocate for a personalised approach to teaching financial literacy but one that will still maintain the individualised pattern (Arthur, 2016). According to Arthur (2016), there is a need for choice architecture, but it should not come from the state to try and alter individuals' specific financial choices. Choice architecture refers to “the practice of influencing choice by “organising the context in which people make decisions” (Thaler et al., 2013, p. 428). Choice architecture is also believed to be a policy approach that does not coercively reduce the freedom of choice in individuals (Mills, 2015). Should choice architecture fail, the government will be blamed and regarded as responsible. However, the idea of financial literacy education should be to improve the financial behaviour of individuals to ensure that they take financial decisions in line with what is happening in the economy (Arthur, 2016).

Arthur (2016) contends that all the existing financial educating methods or approaches that are currently being used are not effective. Most financial literacy education is largely ineffective because financial literacy initiatives tend to blame the financially at risk or insecure for their systematic risks (Arthur, 2016). The problem with financial literacy education is that it does not work as advertised or as promised, it fails to produce critically independent individuals who can make their own decisions (Arthur, 2016). Thus, there is a great need for a new approach to teaching or a revised traditional way of teaching that will be more effective and achieve desired objectives. Financial literacy education should extend beyond the confines of classrooms to media television shows (Arthur, 2016). In the next section, I explore the critiques levelled against financial literacy education.

2.3.1 Financial Literacy Education around the globe

After the global financial crisis in 2008, financial literacy education received worldwide attention (Pinto, 2013). Behrman, Mitchell, Soo & Bravo (2010) identified financial literacy as one of the root causes of the global financial crisis in 2008. Similarly, Blue, Grootenboer & Brimble (2014) assert that financial literacy education (FLE) has become a global problem and is now a global priority. As a result of this shortcoming in basic financial education, financial literacy was flagged as one of the key factors that caused the financial crisis (Pinto, 2013). The crisis led to Canada developing a policy for financial literacy and enacting it in the education policy (Pinto, 2013). This initiative highlights the necessity to include financial literacy as part of the general education policy

in countries. Furthermore, Pinto (2013) asserts that it is only through awareness and more narratives of financial literacy that teachers can provide a balanced approach to teaching.

In Australia, financial literacy education has been added to the school curriculum for both primary and secondary schools (Blue, Grootenboer & Brimble, 2014). In addition, teachers have been given an added responsibility to educate students after having received professional development on FLE (Blue, Grootenboer & Brimble, 2014). Nonetheless, a huge concern exists on how these teachers are being educated financially to enable them to teach FLE critically and effectively (Blue, Grootenboer & Brimble, 2014).

Lusardi & Mitchell (2014) asserts that financial literacy education should be a fundamental right to everyone and should be accessible to everyone, not only a few consumers who have special access to resources, particularly financial knowledge. Willis (2009) contends that the financial terrain needs to be rebuilt to ensure that everyone has access to effective financial education. The role of financial education should be directed to empower, enable and equip people with knowledge to participate in financial markets and the economy (Willis, 2009). It is important to provide basic financial literacy education that allows people to better navigate an economy even in times of crisis (Behrman, Mitchell, Soo & Bravo, 2010). Such an education is essential in assisting people to keep afloat in economies that are constantly changing. According to Altman (2011) financial decision making is influenced by financial literacy, the more financial knowledge a person has the better equipped she is to make sound financial decisions. With financial education, people are able to prepare for the future, plan for retirement and be financially aware of economic projections (Altman, 2011). Nevertheless, financial education programs can improve financial planning, saving behaviour and overall financial decision making (Altman, 2011). Williams (2007) believes that research directed at identifying what hinders the acquisition of financial knowledge should be conducted to assist policy makers to craft effective interventions directed at young people to acquire financial literacy.

According to Pinto & Coulson (2011), a new curriculum of financial literacy education that counter the dominant existing narratives of financial literacy should be developed and distributed to citizens in society. Subsequently, these authors believe that a new design and curriculum of financial literacy education should be created and overthrow the existing one because it is meant

to benefit capitalists (Pinto & Coulson, 2011). Additionally, an analysis of curriculum and texts regarding financial literacy education should be executed and will contribute to the field of financial literacy education (Pinto & Coulson, 2011). Financial literacy education should eliminate the false claims that highlight political policies of financial literacy education as neutral economic measures while they are transferred using consumerist language (Arthur, 2012). Political policies exist to maintain the consumerist mentality in society but not to educate them to make their own financial decisions (Arthur, 2012). Rather they are coerced to certain decisions that favour a small group of people (Arthur, 2012).

On the other hand, Nanziri & Leibbrandt (2018) believe that financial literacy is not something that can be learned but rather formed by the way one is raised. People's emotions and their interactions in life are very crucial in developing a sound financial mind (Nanziri & Leibbrandt, 2018). These authors further contend that financial literacy is linked to habit formation through positive or negative reinforcement. Swarts (2005) argues that the basic and higher education system does not provide financial literacy education, and this leads to a financially uneducated society. In addition, Swarts (2005) suggests that an intervention to battle this social problem is necessary and needs to directly deal with concerns of decision making, management of money, savings and informed future-orientated decisions and awareness about the economy.

2.3.2 Financial literacy education (FLE) in South Africa

Louw, Fouché & Oberholzer, (2013) state that undergraduate students in South Africa do not have adequate knowledge about personal finance and that these students are likely to make mistakes in the real world. Similarly, Nanziri & Leibbrandt (2018) assert that South African students have the lowest levels of financial literacy. "South African students lack knowledge of advanced financial concepts such as investment, banking, and tax, financial planning and compounded interest and basic financial concepts such as invoices, inflation, bank charges and budgets" (Ramavhea et al, 2017, p.59). Furthermore, Louw, Fouché & Oberholzer (2013) argue that financial literacy education and training in South Africa fails to provide evidence of its effectiveness to consumers. The consequence of this is that tertiary institutions send their students into the world without

proper preparation for the financial challenges that await them (Louw, Fouché & Oberholzer, 2013).

Oseifuah (2014) asserts that students in South African universities have low financial literacy levels and are likely to make use of banks for loans in the future.

FLE initiatives and programmes in South Africa have received a wide range of attention from educational institutions, government agencies, educational institutions and the banking sector and community interest groups (Shuttleworth, 2011). Most of the FLE programmes and initiatives are spearheaded by the banking corporations (Shuttleworth, 2011). Whilst the government has levelled suggestions that the financial education system in South Africa should focus on students and existing entrepreneurs (Shuttleworth, 2011). Additionally, community leaders, as well as educators, are facing a critical challenge of how to bring financial literacy education effectively to their communities (Shuttleworth, 2011). Another shortcoming of FLE in South Africa is programmes that target non-financial employees within organisations (Shuttleworth, 2011).

Within the southern African region including South Africa numerous initiatives, campaigns, monetary affiliations and non-private organisations have been critical in terms of getting financial education to people (Ifeanyi, Rena & Prinsloo, 2019). Nonetheless, South Africa is underrepresented in most of the global research of FLE (Ifeanyi, Rena & Prinsloo, 2019). This had an effect on FLE initiatives being developed and citizens receiving financial education (Ifeanyi, Rena & Prinsloo, 2019).

These are the only few articles that I have found on academic search engines that have been published in South Africa and touch on the topic of FLE. From these articles I didn't gain much information on educational programmes, courses or initiatives that are currently being offered or that exist. This only illustrates that research on the field of FLE in South Africa is limited.

This necessitates a strong need for compulsory financial literacy education courses in South African universities to prepare students for financial management in the future (Oseifuah, 2014). Financial literacy education has a positive impact on an individual's financial decision making, in particular in the area of borrowing, retirement planning and savings (Fatoki, 2014). Therefore,

South Africa faces the problem of having educated consumers who lack the knowledge to navigate financial markets through understanding financial concepts and how they operate.

2.3.3 Critique of FLE

The existing literature on FLE does not provide conclusive evidence that there are substantial benefits being derived from financial education programs (Calabria, 2012). A study conducted in the United States of America on students who took a course on financial literacy concluded that those who took the course were no more financially literate than those who did not partake in the course (Calabria, 2012). Additionally, those who took the course when doing the evaluations did not evaluate themselves to be more savings oriented or did not appear to have better financial behaviour in comparison to those who took the course (Calabria, 2012). FLE courses however have been found to increase the consumers' confidence but without any evidence of increasing their knowledge (Calabria, 2012).

The main limitation to undertaking this research was a lack of published work on FLE in South Africa and Africa broadly. FLE is relatively under-researched in the African context, and thus, published articles, in particular academic articles, are not easily accessible.

2.4 Debt Literacy

Debt literacy is a sub-topic of financial literacy and can be defined as the capacity to grasp, understand and assess the totality of risks associated with making financial decisions regarding debt contracts (Loke & Hageman, 2013). Knowledge about interest rates, market changes, and compound interest can place individuals in a better position to make informed financial decisions (Loke & Hageman, 2013). Debt literacy refers to a component of a broader financial understanding that is concerned with our knowledge about the financial implications of debt and financial knowledge (Lusardi & Tufano, 2015) Debt literacy is an essential part of financial literacy (Loke & Hageman, 2013). According to Hageman & Loke (2013) debt literacy is often overlooked in the dialogue about the importance of financial literacy. It is imperative when dealing with financial literacy to equally include debt literacy as these two concepts should be looked upon as co-existing. Cwynar, Cwynar, Kowerski, Filipek & Szuba (2019) contend that debt literacy is necessary and a critical competence in modern societies. People who are debt-literate are less likely to be victims

or prone to financial abuse and are better equipped in terms of financial management (Filipek, et al, 2019).

The introduction of debt literacy as an important feature of well-being and the ability to navigate financial markets is a new development (Loke & Hageman, 2013). Individuals and society at large who have gained debt literacy have received the necessary important element of making informed decisions in the financial markets (Loke & Hageman, 2013). Individuals in the 21st century are more responsible for their personal finances like never before (Lusardi & Tufano, 2015). As financial markets are constantly changing, individuals should be equipped with the necessary skills to navigate them and make sound financial decisions (Lusardi, 2015). Additionally, these people are better equipped to make informed financial decisions and are more likely to avoid unnecessary debts (Lusardi & Tufano, 2015). existing research provides sufficient evidence that low levels of debt literacy are a major cause of many people being victims of financial markets (Filipek, et al, 2019). Additionally, debt is an evil mechanism that leads to overspending and bankruptcy (Filipek, et al, 2019).

According to Lusardi & Scheresberg (2013), high-cost borrowers display very low levels of financial literacy. Those with low levels of financial literacy tend to also transact in high-cost manners, incurring higher fees and are also likely to use high-cost methods of borrowing (Lusardi & Scheresberg, 2013). Additionally, these individuals acquire excessive loads of debt and are unable to judge their debt positions (Lusardi & Scheresberg, 2013). On the other hand, those who are more financially literate are less likely to engage in high-cost borrowing (Lusardi & Scheresberg, 2013).

For Lusardi, Mitchell & Curto (2010), in today's demanding financial environment consumers have to confront difficult and complicated financial decisions from a very young age. These decisions can prove to be costly in the long run (Lusardi, Mitchell & Curto, 2010). Young students often found themselves carrying large amounts of loans, credit card debt, and these can hinder the accumulation of wealth. Lee & Mueller (2014) contends that an increasing number of students in debt and default payments is raising concerns regarding the value of the outcomes of higher education. The consequence of over-indebtedness is worrisome for young borrowers and highlights the need for financial literacy for young adults (Lee & Mueller, 2014). (Agarwal et al,

2009) asserts that students nowadays are confronted with life-changing decisions about their financial lives, yet they demonstrate low levels of financial literacy.

According to Gathergood & Disney (2011), overindebtedness is a critical problem in today's world. High debt has proven to cause negative outcomes such as effects on mental and psychological well-being (Angel, 2016). relatively, Idris, Faisal Wee, Ismail & Abd Samad (2018) asserts that financial problems and hardships can increase isolation, emotional stress, depression and can generate marital tensions that may lead to divorce. Additionally, Idris et al, (2018) contend that financial literacy skills are important for avoiding financial problems, and in turn can lead to a healthy, happy, and prosperous living. On the other hand, Angel (2016) asserts low financial literacy has the ability to influence an individual's health, sleeplessness and a desire to smoke. Many of these authors identify debt literacy as an important part of financial literacy; however, not much research has been done in the field of debt literacy (Gathergood & Disney, 2011).

The modern foundation of debt and its relation to society is captured in the making of the indebted man (Lazzarato, 2012). The author clearly highlights the use of debt in modern society as an apparatus of power and control (Lazzarato, 2012). This way of life only benefits those who are already rich, “the creditor” and leaves everyone else as subjects of those in power. Considering the main objective of this study, which is using financial literacy education to explore debt, it is impossible to separate debt from financial literacy education especially in the modern society where debt seems to be the governing factor. This allows us to have a better conceptualization of debt. Therefore, it is important to explore debt and understand its foundation and history in the interest of educating undergraduates about debt. Below I explore the history and impact of debt on individuals and society.

2.4.1 Exploring debt

Caraus (2016) defines debt as a form of exchange that has not been brought to completion. The possibility of debt only exists when one is first considered to have the ability and capacity to return or repay what was given or borrowed (Caraus, 2016). The lack of having the capacity to return borrowed things hinders access to goods or services that one requires to satisfy a need or solve a problem (Caraus, 2016). For example, the failure to have employment or proof of any kind of income might lead to a rejection of a loan application and thus result in a persistent unpleasant

situation due to an unsatisfied need or problem (Caraus, 2016). Furthermore, Caraus (2016) contends that debt assumes the existence of two or more free and equal parties. However, the equality in this relationship only appears to be equal prior to the exchange and vanishes during the exchange (Caraus, 2016). Relatively, freedom also seems to exist before the exchange is initiated and perishes on its onset (Caraus, 2016). It is during the time when debt is unpaid that the power hierarchy takes hold and reveals itself (Caraus, 2016).

According to Gulli (2009), it is almost impossible to separate tyranny from debt struggle, for the nature of debt lies in the absence of freedom. Nevertheless, Gulli (2009) acknowledges that debt cuts across all classes and races and is non-discriminatory. The burden of debt surpasses the division of working and non-working, employed and unemployed, it is everywhere and holds prisoners across the world (Gulli, 2009). Relatively, the issue of debt, questions of access, power and lived potential are distributed unevenly across spaces and time (Seigworth, 2016). Individuals find themselves wearing the world as a debt garment heavy on their shoulders like a blood stain (Seigworth, 2016). Thus, Gulli (2009) postulates that debt is a threat and a path to death, and evidence from many cases of death because of debt are enough to affirm the brutality of the burden of debt. In order to escape this traumatic relationship and restore equality with the creditor; the debtor needs to end this painful relationship by paying back what they owe.

Debt is a severe prison sentence to the health and well-functioning of a society and individuals at large (Seigworth, 2016). Nonetheless, with careful consideration, treatment and proper prevention measures of debt, the sentence could be served and prevented from happening again (Seigworth, 2016). According to Carr (2005) there are many different kinds of causes of indebtedness amongst young people, specifically students. He asserts that the increase in loans by students may be linked to a decline in financial support from parents or guardians (Carr, 2005).

2.4.2 The history of debt

According to Morrison (2018) debt has been present as far as the early existence of communities and humans. The relationship first existed just between individuals and was then solidified and given much meaning by the relationship between communities and their ancestors (Morrison, 2018). Ancient societies or communities owed a debt to their ancestors, which they paid through the form of obedience to the customs and rituals their ancestors founded (Morrison, 2018). The

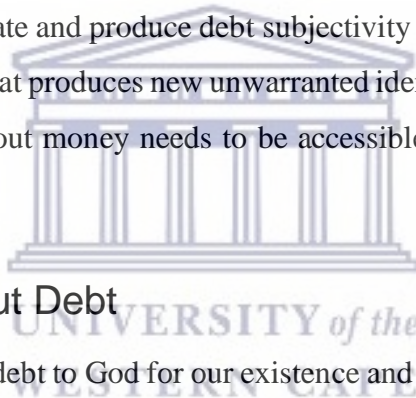
author further argues that an increasing sense and feeling of indebtedness to these powerful figures has not declined in the modern world, even with a loss of faith in God (Morrison, 2018). This is because indebtedness is a persistent feeling of guilt (Morrison, 2018). Even with a loss of faith in God, individuals are likely to question themselves as being disobedient and breaking the fundamental principles to which they have to conform to (Morrison, 2018). Also, Morrison (2018) contends that the survival of the feeling of indebtedness is pushed back into the conscience and woven together with the concept of God. Nonetheless, as much as it is woven with the concept of God, the feeling of indebtedness is captured in the conscience as delinquent behaviour or bad conscience (Morrison, 2018). According to Morrison (2018), the feeling of being in debt is transcendent or produces the feeling of guilt.

A failure to pay what you owe has the ability to produce or to trigger an already existing feeling of inadequacy, failure and feeling of guilt (Morrison, 2018). The inability to afford your own life leading to borrowing produces a certain identity for individuals, an identity which is unwarranted (Morrison, 2018). Morrison (2018) argues, by failing to pay a debt people no longer feel as if they have made a minor mistake but feel as less worthy and failures. Additionally, Morrison (2018) contends that the presence of the Christian idea of God enables bad conscience to exist and turn delinquent debt into an opportunity for a guilty conscience (Morrison, 2018). Thus, debt is only positioned into the bad conscience when one accepts the worldview of a specific religion such as Christianity (Morrison, 2018). Therefore, and since debt is moralised as violating custom, it produces individuals who perceive themselves as delinquents and leaves them with a persistent feeling of diminished worth (Morrison, 2018).

Comparatively, the relationship between societies and ancestors has and is transactional (Morrison, 2018). However, the most difficult part in this relationship is knowing when you have paid enough (Morrison, 2018). There is no scale, no measure on how much is enough (quantity and quality) to give back for the services rendered by your ancestors (Morrison, 2018). Debt to ancestors is inherited and passed on from generation to generation (Morrison, 2018). The consistency in the continuation of this inherited indebtedness lies in the beliefs passed on from generation to generation about the wrath that would be brought upon those who deviate from it (Morrison, 2018). Thus, societies and individuals are burdened consciously and unconsciously to pay these debts that cannot be measured because of the premise that their lives depend on ancestors (gods) (Morrison,

2018). Being indebted to gods involves the fear of consequences that follow due to failure to honour services rendered by gods (Morrison, 2018). Therefore, people conform to avoid punishment upon their failure to commit to existing customs and beliefs passed on from the previous generation (Morrison, 2018).

Similarly, the existence of debt amongst people is no different from the relationship that societies and individuals have with their gods (Morrison, 2018). The creditor and debtor relationship was adopted and inherited from the relationship people have with their ancestors (Morrison, 2018). However, the mechanisms that govern the modern debtor and creditor relationship are slightly different (Morrison, 2018). Firstly, the debt between individuals can be paid off and can be measured on the quantity and time one is expected to have paid the debt (Morrison, 2018). A time frame is established in the creditor and debtor relationship (Morrison, 2018). The underlying feature of debt is its ability to create and produce debt subjectivity of individuals (Wozniak, 2017). In it, there is a moral obligation that produces new unwarranted identities for individuals (Wozniak, 2017). Therefore, knowledge about money needs to be accessible both in a formal and informal manner.



2.4.3 Further ideas about Debt

Religiously having accumulated debt to God for our existence and we spend our lives trying to pay off that debt (Graeber, 2011). The religious conceptualization of debt shares a similar power struggle with the neoliberal ideology (Graeber, 2011). In this ideology, the individual assumes the principal position of responsibility of their life in society and in conjunction with the neoliberalism conditions (Graeber, 2011). In this way debt is a social condition that is entrenched in religious/moral language and discourse that ultimately develops subjectivity through the power relation (Graeber, 2011). Graeber's (2011) the scope of debt stretches far beyond just financial debt but also includes a variety of responsibilities or obligations that people owe one another. This description enables the scope and basis of debt to be formed by social relations (Graeber, 2011). A sense of obligation, and more specifically debts, forms social bonds between people (Graeber, 2011). Debt relations are equally social relations and ultimately relations of power (Graeber, 2011).

2.7 The effect of indebtedness on students

The burden of debt is felt everywhere in the world; the world is overwhelmed by the detrimental effect it has on people (Gulli, 20009). Debt affects people in different ways and the responses that people exercise to the impact of debt differ. According to Gulli (2009) debt or the new economy denies people power, wealth, future of time, decision-making, choice and a possibility of a bright future. The freedom of young people is lost as soon as they get into debt (Gulli, 20009). A person without the power to make their own decisions, ability to make their own choices and cannot control their time cannot be a free person (Gulli, 20009). Thus, Gulli (2009) contends that once a person gets into debt, they no longer live according to their own will and preference but are controlled by the burden of debt just like they are machines. Machines act accordingly unto those who own them, they do not act as they want or like (Gulli, 20009). For example, a television is controlled by whoever holds the remote, which channel to play, how loud the volume and when to switch it off. The burden of debt is similar to that of the aforementioned relationship (Gulli, 20009).

The impact of indebtedness is so deep, that it takes away the reason for individuals to have an interest in life and the future (Gulli, 20009). Relatively, the burden of debt is so heavy that not only does it require one to pay what he/she owes but it takes away one's identity when the debt transaction is initiated (Gulli, 20009). A man without a future has no reason to live for the future, for it does not exist (Gulli, 20009).

The detrimental effects of debt need to be brought to the consciousness. People have a false conception about debt, as that debt provides an escape to an existing captivity (Caraus, 2016). According to Caraus (2016) the existing false belief of debt that people hold is what is preventing them from breaking free from the very captivity they claim to be liberating them. People need to see debt for what it is, as it is ridiculous and harmful to the existence and functioning of an individual, group or state (Caraus, 2016). Taking debt is like accepting poison disguised as a remedy to relieve an individual from a pain they are suffering from (Caraus, 2016). Therefore, educating people about the dangers of getting into debt should be of essence when trying to retrieve a population that is suffering, controlled and drowning in debt (Caraus, 2016).

2.5 The knowledge gap in the literature

In the literature reviewed on financial literacy, I have discovered that extensive research has been conducted in European and American countries. However, research in southern Africa including

South Africa on FLE and debt literacy is limited. Moreover, existing research on FLE is more focused on stable economies and developed countries and less research has been conducted in developing countries with struggling economies with high unemployment rates such as that of South Africa. Most studies on financial literacy have been focused more on numerical methods and knowledge to increase FL. The impact of using numerical methods is however difficult to measure and its success is questionable. It is difficult to measure the success of numerical education about financial literacy when compelling evidence highlights that even with numerical financial education, many people still fall into the debt trap (Arthur, 2012).

According to Arthur (2014) people in society are failing to make informed financial decisions in financial markets not because financial literacy education is not being offered but because financial literacy education methods, approaches and programmes are not working. This is evident by the high number of people who are consumerist and indebted (Arthur, 2014). In the literature, I have identified several gaps, however the gap that this research seeks to address in suggesting a new method of educating people about Debt. The aim is to increase the students' debt literacy and FL through educating them about debt. This research offers a participatory approach to learning, one that does not focus on the numerical aspect of FL but focuses on the real-life situations and experiences that people are likely to experience. Additionally, the sample of this study is made up of undergraduate students from the university who are closer to entering the financial markets. Therefore, I identified this age group not just as the most vulnerable to being victims of financial markets and neoliberalism but as the group that still stands a chance to avoid exploitation by capitalism. Current methods of teaching and learning in FLE do not provide students with the skills to be critical and to seek new ways of doing things in financial markets (Arthur, 2014). Rather, individuals are taught to conform to market norms and not to question them and seek alternative ways of doing things and avoiding debt. What other ways are being offered to live life besides debt, we need to question what we are being offered and look at the impact it has on us.

In addition, according to existing literature debt cannot be entirely separated from financial illiteracy. According to the reviewed literature, the less financially educated people are the more likely to be burdened by debt. Additionally, research shows that even having received financial literacy education, some people still suffer and make unwarranted financial decisions that lead to the burden of debt. These financial decisions leave the debtors crippled not just financially but also

impact negatively on their health and well-being. Reviewed literature also shows that debt is a tool of neoliberalism that is used to enslave and control people but presented as a means to assist people to achieve/live the lifestyles they want to live. Society has accepted debt as a way of life regardless of how brutal it is to individuals, families, and communities.

I am using the making of the indebted man by Lazzarato (2012) because I am exploring debt and how to increase debt-literacy and FL using arts-based activities. Lazzarato (2012) critically conceptualises the impact of neoliberalism on individuals and how the debt is woven into our lives as normal and acceptable. Secondly, I use critical FLE by Arthur (2016) in conjunction with artsbased activities as my intervention to contest the subjectivity of the indebted.

2.6 Summary and conclusion of chapter 2

In this chapter, I have outlined and reviewed literature on FL and FLE. The literature discussed on both FL and FLE covers both international and local research. I have explored the scope of FL and FLE globally and within South Africa. Additionally, I have explored and discussed existing literature on debt-literacy and debt. Research on debt literacy is very limited across the globe. There are few authors who have written about debt-literacy and therefore research on the topic is limited. I have provided the history of debt and the scope of debt within neoliberalism. In this chapter I have also identified the gap in literature that this study seeks to address. In the next chapter I outline the conceptual framework that I will use to analyse the collected data.

Chapter 3 Conceptual Framework

3.1 Introduction

A conceptual framework is used as an explanation for the phenomena under study (Jabareen, 2009). It helps the researcher to understand and to explain the specific phenomenon under study (Jabareen, 2009). It allows researchers to generalise the various aspects of an observed phenomenon by simply describing it and identifying its limits (Jabareen, 2009). A theoretical framework helps researchers to confirm or reject existing theoretical assumptions and enables researchers to extend understanding and create new knowledge (Jabareen, 2009).

In my research study, I am using two theories. Firstly, regarding FLE, Arthur (2016) asserts that training students to have a critical understanding of financial literacy education can be achieved by conceptualising critical financial literacy education as public pedagogy. Arthur (2016) rejects the existing consumerist approaches to financial literacy education. Added to this, I use Lazzarato (2012) to understand debt and the effect that it has on the economy and society. Moreover, I used Lazzarato's (2012) theorisation, a tool to conceptualise debt. Lazzarato (2012) explains the current structure of the economic framework and its relationship to debt. Lazzarato (2012) illustrates how debt in society is used as a mechanism of social control and exploitation. In *The making of the indebted man* Lazzarato (2012) highlights how neoliberalism through debt limits the alternative ways of living and promotes life under debt. On the other hand, Arthur (2016) recognizes the impact of neoliberalism in promoting a consumerist mentality in society and offers an approach that has the potential to develop individuals who are critical and do not accept things as they are told but question everything and look for alternatives. These two theories, when combined, provide a unified framework that identifies and highlights the shortcomings of financial literacy education and what is keeping it from having a positive impact in society. I will utilise and combine both theories as the conceptual framework for my study. In the following section I present a diagram of financial literacy education by Arthur (2016) thereafter I explain the theory and concepts provided in the diagram. After explaining the theory on financial literacy education as critical inquiry through public pedagogy, I will discuss my second theory for the study, *the making of the indebted man*. I will also present a diagram for this theory. Lastly, I will develop a conceptual

framework that includes both the theories discussed in this session. The developed conceptual framework I will use as a lens to analyse the data generated for this study.

3.2 Financial Literacy Education as Critical Inquiry through Public Pedagogy

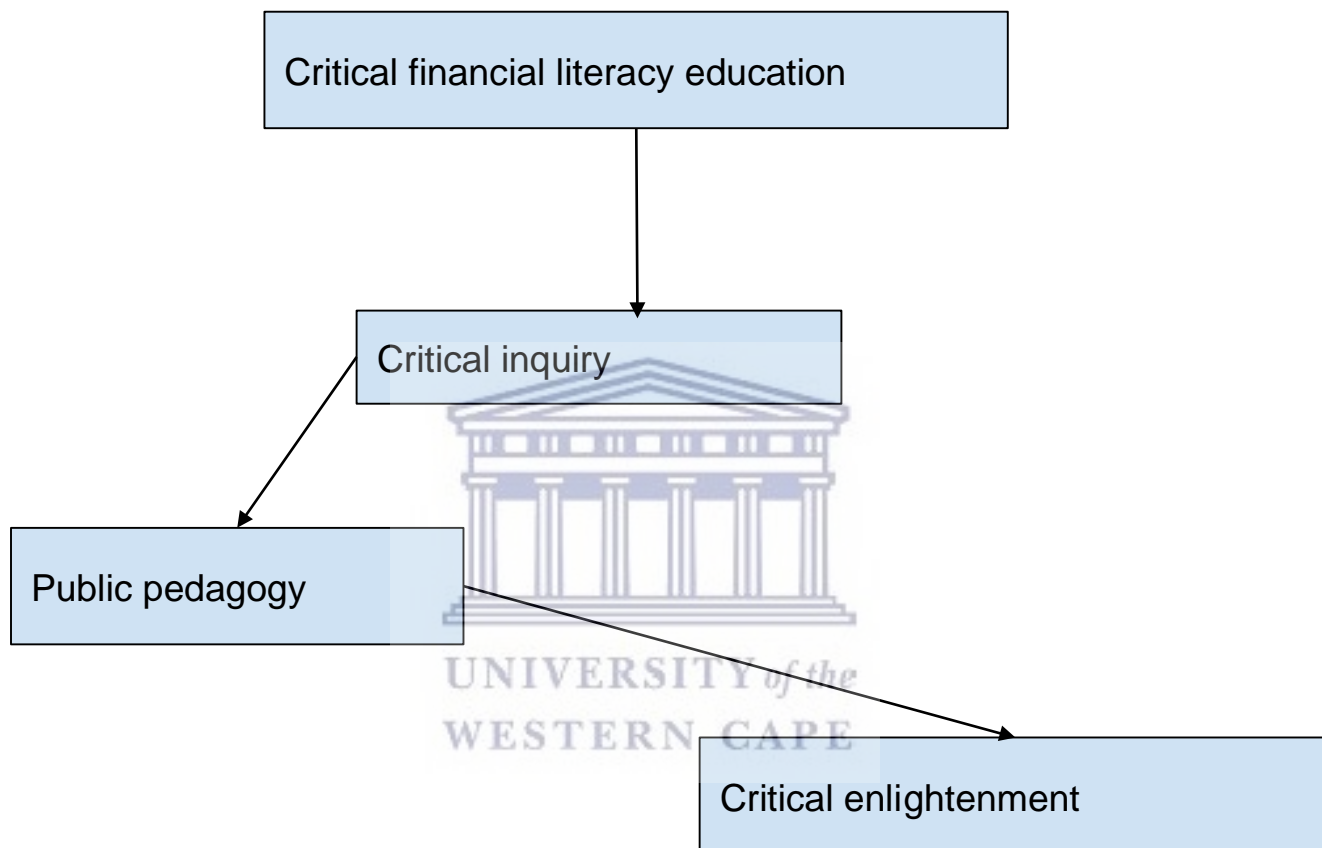


Figure 3.1

Conventional Financial Literacy Education (FLE) teaches personal money management skills within a neoliberal environment and aims to instil neoliberal consumer and investor behaviours (Arthur, 2016). Arthur (2016) argues that in the neoliberalism era, generating a critical financial literacy education is confronted with the problem of conventional FLE public pedagogy that legitimates the political economy (neoliberalism) that has been constructed by political elites. Public pedagogy refers to a powerful ensemble of ideological and institutional forces that aim to

create and produce a perceived way of life (Giroux, 2004). Public pedagogy comprises of five categories (Sandlin, O'Malley & Burdick, 2011):

- Citizenship within and beyond school facilities and classrooms
- Everyday life and popular culture
- Informal institutions and public spaces
- Dominant cultural discourses
- Public intellectuals and social activism

These categories include, but are not limited to movies, television, the Internet, magazines, shopping malls, social movements, public policy, neoliberalism, global capitalism, and academics who engage with the public outside of the academy (Sandlin, Wright & Clark, 2013). These categories provide the framework of what public pedagogy encapsulates (Sandlin, O'Malley & Burdick, 2011). This categorisation captures the dominant spheres and institutions in which public pedagogy has the power to influence a perceived way of life (Sandlin, O'Malley & Burdick, 2011). Also, this conceptualization of public pedagogy makes it possible to develop a framework within which researchers can use to study the impact and power of each category (Sandlin, O'Malley & Burdick, 2011). The importance of understanding the power of public pedagogies helps researchers to identify exactly which spaces of learning are detrimental or effective to the development of critical and rational thinking in society (Sandlin, Wright & Clark, 2013). Furthermore, public pedagogies are spaces of learning that shape identities through the process of interaction with cultural institutions, movies, social movements (Sandlin, Wright & Clark, 2013). Understanding the power of these spaces and tools broadens our approaches and methods of teaching and presents them in a multimodal manner.

The FLE public pedagogy initiatives, texts, ideologies, obligations, and cultural resources we use to make sense of our financial world are designed to advance neoliberalism (Arthur, 2016). Existing policies, the media, school curriculums are all constructed to extend and maintain the most brutal system of capitalism (Arthur, 2016). The financial literacy education public pedagogy perpetuates the idea that financial insecurity is not a collective problem but an individual problem that requires individuals to invest in their own financial and human capital (Arthur, 2016). This is problematic for Arthur (2016), he asserts that the current FLE public pedagogy is a root problem,

firstly, for conceptualising financial insecurity as an individual issue and not a public one and driving the idea that individuals should solve the problem themselves. Secondly, Arthur (2016) asserts that financial ability is a moral objective and should be treated as so. The heart of the problem of FLE pedagogy lies in consumerism (Arthur, 2016). Research and policy reforms seek to provide the best practices to consumer solutions (Arthur, 2016). Such an approach is only directed at expanding market relations and keeping consumers consuming (Arthur, 2016). Therefore, these actions of policy reforms and research do not seek to provide any solutions to the public but to advance the betterment of a selected few people (Arthur, 2016). Arthur (2016) contends that critical public pedagogy is necessary, one that is directed at improving the lives of citizens and also one that addresses the societal structural conditions that hinder their success.

Arthur (2016) argues that the importance of financial literacy extends beyond the individual, for decisions taken by the individual can impact the community and the global economy at large. Therefore, financial literacy is at the foundation of democracy (Arthur, 2016). In as much as it is the basis of education, FLE texts and initiatives postulate a world that maximises capitalism and lessens our ethical concerns for others (Arthur, 2016). However, the idea that drives financial literacy education should not be designed on how to pay off creditors, but it should be framed based on how to reform debt practices and abolish the creditor-debtor relationship (Arthur, 2016). It is based on this idea that we need a critical financial literacy education that is designed to educate individuals to critically question and not to follow the consumerist ideology driven by neoliberalism (Arthur, 2016).

3.2.1 Critical financial literacy education

A critical financial literacy education seeks to enlighten through critical inquiry of the public pedagogy is the most reasonable action (Arthur, 2016). All FLE initiatives and drives should seek to empower and instil critical inquiry in citizens to question the financial tools that we are given in which to make sense of the world and should critically investigate the ideology of neoliberalism that presents a potentially inaccurate idea that there are no alternative ways of living but only neoliberalism (Arthur, 2016).

3.2.2 A critical financial literacy gives birth to critical inquiry

A critical inquiry triggers the rational faculties of individuals to think for themselves and not be influenced to the point that every decision on how to live is taken for them like a top-down approach (Arthur, 2016). With critical inquiry, it is possible to have students and graduates that do accept things as they are but longs to seek alternative means of living (Arthur, 2016). Arthur (2016) argues that, it is only through critical inquiry that the existing FLE public pedagogy can be reformed for the betterment of citizens at large.

Critical inquiry that should be driven by researchers, teachers, financial literacy movements from below that perceive the present as induced and constructed politically but the future being open for a better FLE (Arthur, 2016). This is the only way that ethical enlightenment can be reached (Arthur, 2016). The idea of critical inquiry is to achieve an ethical enlightenment that is missing in financial literacy education (Arthur, 2016). Ethical enlightenment refers to the being that has been given the necessary tools and lenses to critically look at the world as presenting multiple perspectives and alternatives to life without being influenced to follow certain ideas (Arthur, 2016). While ethical enlightenment in Financial Literacy Education signals the idea that with financial literacy education, FLE can produce critical financially literate citizens who can make their informed decisions without being influenced by neoliberalism's antics (Arthur, 2016). Therefore, a critical FLE public pedagogy is the only ethical solution that supports projects and research to create politically and financially literate people who can collaborate to create effective and collective solutions that will enable all citizens to achieve financial security (Arthur, 2016).

The next diagram presents “The making of the indebted man” and explains the theory as a framework of analysis.

3.4 The Making of the Indebted Man

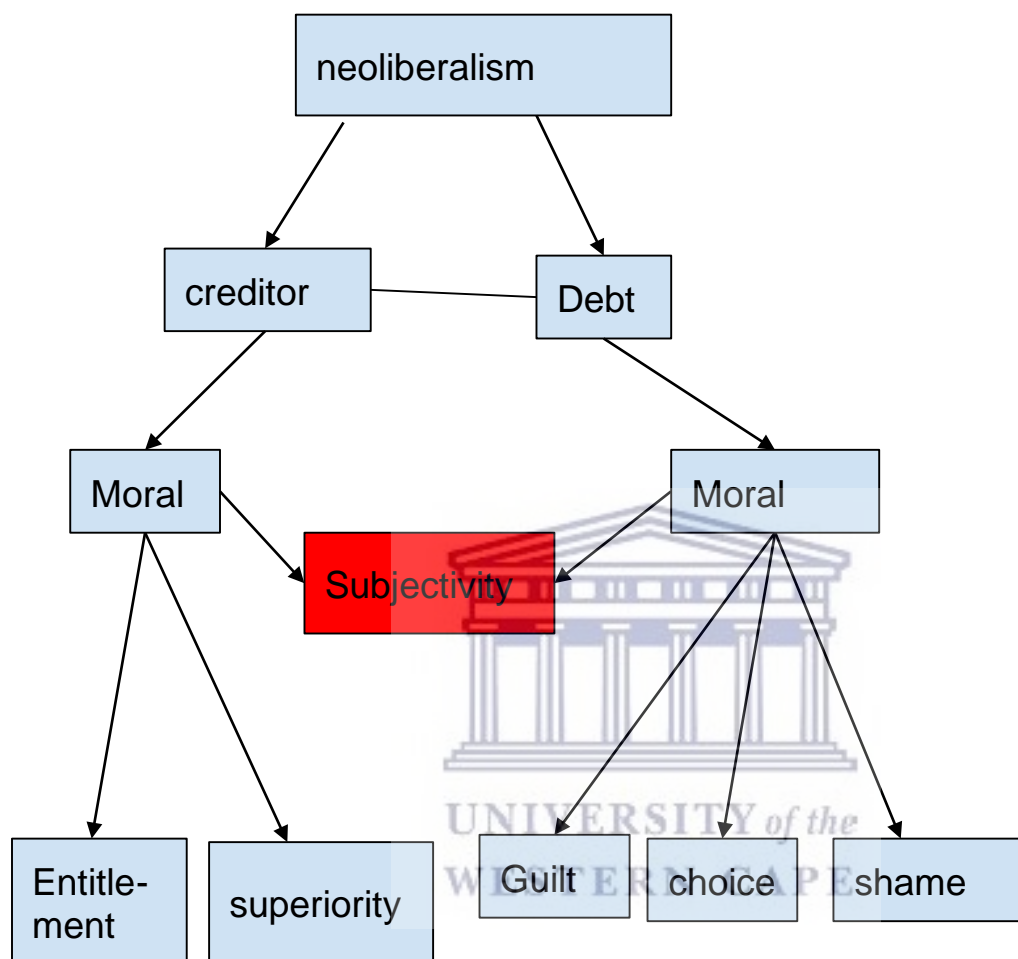


Figure 3.2

The making of the indebted man by Maurizio Lazzarato (2012) is a broad philosophical theory that provides a theoretical explanation of neoliberalism, particularly how debt is used as an apparatus of power. The argument in *The Making of the Indebted Man* is that the debtor/financier relationship has always been the fundamental aspect of human relationships but has only revealed itself fully and come to fruition with neoliberalism (Lazzarato, 2012).

Lazzarato (2012) provides an explanation of neoliberalism and the role of debt. Neoliberalism is defined as subjecting all decisions of society to the market (Martinez and Garcia, 1997). The main points of neoliberalism presented by Martinez and Garcia (1997) includes:

- The rule of the market — freedom for capital, goods and services, where the market is self-regulating allowing the trickle-down notion of wealth distribution. It also includes the de-unionizing of labour forces and removals of any impediments to capital mobility, such as regulations. The freedom is from the state, or government
- Reducing public expenditure for social services, such as health and education, by the government.
- Deregulation, to allow market forces to act as a self-regulating mechanism
- Privatisation of public enterprise
- Eliminating and changing perceptions of the public and community good and replacing it with individualism and individual responsibility.

The advancement of neoliberalism into every aspect of life gives power to the hands of the few (Giroux, 2004). The underlying idea of neoliberalism is to suppress and subordinate the needs of citizens in society to the market (Giroux, 2004). This idea triumphs at any attempt to critique it about its most brutal underlying social consequences by claiming that the market is the answer and the future (Giroux, 2004). Regrettably, neoliberalism undermines the basic principles which construct democracy and freedom for individuals by collapsing the public sphere to the private realm (Giroux, 2004). The public realm principles are being entirely colonised for the benefit of the system and serving the interests of elites (Giroux, 2004). Central to the neo-liberal ideology is the design of education that is market-driven which allows the reproduction of neoliberalism without any challenge (Giroux, 2004). This ideology constructs and legitimates the persistent existing inequalities between the rich and poor (Giroux, 2004). Poverty continues under neoliberalism conditions, inadequate health care and racism continue to grow, expand and worsen (Giroux, 2004). As a result, neoliberalism has become one of the most dangerous and brutal ideologies of the twenty-first century (Giroux, 2004).

The underlying assumption then is that free markets are a good thing (Giroux, 2004). From a power perspective, free trade, in reality, is seen by many around the world as a continuation of those old policies of plunder and subjecting all decisions to market control (Giroux, 2004). Those with more capital control the market. However, in reality, the free market does not serve the interest of everyone in society, it does not provide everyone with an equal chance to make it in society

(Giroux, 2004). The market serves the interest of the few elite members of society and is meant to increase their wealth through covert operations of exploiting the poor or working class (Giroux, 2004).

3.4.1 Creditor-debtor relations

Lazzarato (2012) asserts that debt has been used as the mechanism by which the power relations between debtors and creditors have been conceived. Similarly, the creation of debt as an apparatus of power relations rests at the heart of neoliberalism (Lazzarato, 2012). Neoliberalism has been built on the idea of debt (Lazzarato, 2012). The creditor-debtor relationship is what maintains and propels the power relation within neoliberalism (Lazzarato, 2012). The creditor-debtor relation is the main source of the modification of capitalism governance that prioritises the creditor and not the debtor (Lazzarato, 2012). This relationship between creditor and debtor transcends more than just to influence social relations since it is based on a power relation (Lazzarato, 2012). This relation upholds specific power relations that constitute particular forms of production and control of subjectivity, specifically the creation of the “indebted man” (Luhmann, 2006). Subjectivity refers to the sense of self that makes up a human being’s relationship to themselves (Luhmann, 2006).

The creditor-debtor relation encompasses workers, institution users, workers, citizens and consumers as debtors (Lazzarato, 2012). Moreover, every time debt is mentioned either in the media, politicians or economists they only render one message that debt is the individual's fault and the individual is guilty for his actions (Lazzarato, 2012). The power of debt is narrated as if it is not ideological and exercised through repressive measures (Lazzarato, 2012). Under the neoliberal system, the debtor is presented as someone who is free but in reality, the actions and behaviour of the debtor are defined by the debt he has acquired (Lazzarato, 2012). The debt is not free but he is enslaved through an ideology that does not use visible chains but systematic structures of control that are presented as meant to help the debtor (Lazzarato, 2012). The freedom of the debtor vanishes immediately after the debt has been acquired. The power of debt encourages the debtor to make a promise to pay and to live to fulfil that promise (Lazzarato, 2012). This promise to pay plays a fundamental role in building the subject individual that works towards paying the creditor (Lazzarato, 2012). The promise to pay begins the process of creating the subjective figure

of modern-day capitalism (Lazzarato, 2012). The subjective figure is created by debt and the creditor-debtor relationship (Lazzarato, 2012).

3.4.1.1 Subjectivity

Subjectivity refers to the “ensemble of modes of perception, affect, thought, desire, fear, and so forth that animate acting subjects” (Luhmann, 2006, P. 346). “subjectivity implies the emotional experience of a political subject, the subject caught up in a world of violence, state authority and pain, the subject’s distress under the authority of another” (Luhmann, 2006, P. 346) subjectivity of an individual is shaped by the cultural and social formations that surround the individual. The person is subject to their environment (Luhmann, 2006). The subject's subjectivity is governed and organised by the subject’s emotional experience in political struggle (Luhmann, 2006). It is these structures within the political, cultural, and social norms and forms that the subject is subjected to develop a certain subjectivity within the subject (Luhmann, 2006). The stories, narratives and experiences that occur within these structures contribute to the development of a subject's mind frame, way of thinking and doing (Luhmann, 2006).

In the making of the indebted man, debt manufactures and shapes the subjectivity (sense of self) of the debtor or subject (Lazzarato, 2012). The kind of subjectivity of the indebted develops in a similar manner to a tamed and hindered animal in the zoo or the so-called household pet (Lazzarato, 2012). This pet is the debtor, and his master is the creditor (Lazzarato, 2012). The underlying power of debt is to create a person that is capable of being true to his word and able to keep his promise (Lazzarato, 2012). This promise creates within the man a memory or conscience that does not allow him to forget his promise (Lazzarato, 2012). To ensure that the promise will not constitute just speech without action in which the individual pays back what he owes (Lazzarato, 2012). The debtor must give a guarantee that he will honour his promise by pawning something to the creditor that he already possesses and controls (Lazzarato, 2012). This could be his life or freedom. Under neoliberalism, the debtor offers his life or freedom immediately after the exchange without being aware of it (Lazzarato, 2012).

In the debtor's conscience, unwarranted feelings of guilt and blame develop as soon as he fails to honour his obligation (Lazzarato, 2012). The debtor develops a bad conscience that evokes feelings of feeling like a failure (Lazzarato, 2012) in him/herself. It is through this bad conscience that the making of an indebted subjectivity to a certain degree is constructed in a manner that his actions and decisions are predictable and ordered (Lazzarato, 2012). The man becomes a slave to the creditor, he begins to feel shame for his inability to fulfil his obligations and promises (Lazzarato, 2012). These constitute the moral obligations of the individual that gives access to the creditor to exploit him (Lazzarato, 2012). The moral obligations of the play a huge role in creating the indebted man, who inflicts pain on himself through his bad conscience (Lazzarato, 2012).

What completes this subjectivity of the man is that his promise gives control of his future to the creditor (Lazzarato, 2012). The creditor now possesses the time and future of the debtor (Lazzarato, 2012). The debtor's actions, choices and decisions favour the creditor, whatever the debtor does the creditor is always in his mind (Lazzarato, 2012). The debtor now is tamed to act in line with the expectations of the creditor, even if he doesn't want to, he has no choice because is no longer free (Lazzarato, 2012). For example, an indebted man cannot wake up and decide to quit his job. His promises do not allow him to do so, he has to pay that bond or else he will be homeless. He needs to provide for his family regardless of how brutal and victimising the employment environment is. Under the neoliberal system, the creditor-debtor relationship reveals how debt is designed to fulfil the interest of the creditor and to exploit the debtor through subjectivizing him to act in a certain manner (Lazzarato, 2012).

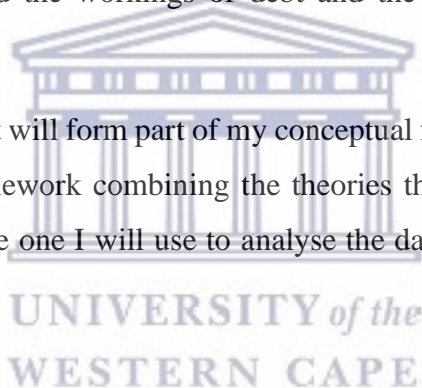
On the side of the creditor, the subjectivity of the creditor is his moral right to claim what he is owed (Lazzarato, 2012). The creditor presents himself as a pain reliever to the suffering of the indebted man before the exchange and creation of the debtor relationship (Lazzarato, 2012). His moral right creates in him a feeling of superiority and someone that should be respected and honoured for he appears as a saviour and has the ability to relieve the pain of the indebted man (Lazzarato, 2012). The creditor's subjectivity develops a belief in him that his conduct is ethical and he is acting within his rights (Lazzarato, 2012). This subjectivity perpetuates the existing inequalities in the world and gives power to the few to control everything and suppress those without power (Lazzarato, 2012). From this position, the idea to abolish and dismantle the

underlying curse of neoliberalism to the debtor cannot be expected to come from the creditor (Lazzarato, 2012). It is those who suffer who must find a way to remove the shackles and chains of neoliberalism and seek freedom.

3.4.2 Critique of the making of the indebted man

Scholars differ in their conceptualization of debt with the making of the indebted man. Other scholars such as Graeber and Nietzsche's conceptualization of debt are parallel and in some cases overlap with Lazzarato's description of debt in society, in particular the creditor-debtor relation. Alone it is not a complete theory of analysis of neoliberalism and the consumerist economy in society. It is however a theory that provides us with the tools to understand debt better, in-depth and more broadly. However, it should be used as an alternative theory to other theories that provide us with the lenses to understand the workings of debt and the creditor-debtor relation in the neoliberal modern-day society.

I have discussed two theories that will form part of my conceptual framework. Below I present the diagram for my conceptual framework combining the theories that have been discussed above. This conceptual framework is the one I will use to analyse the data that I have collected for this study.



3.5 Derived conceptual framework: a critique of debt using critical pedagogy of education

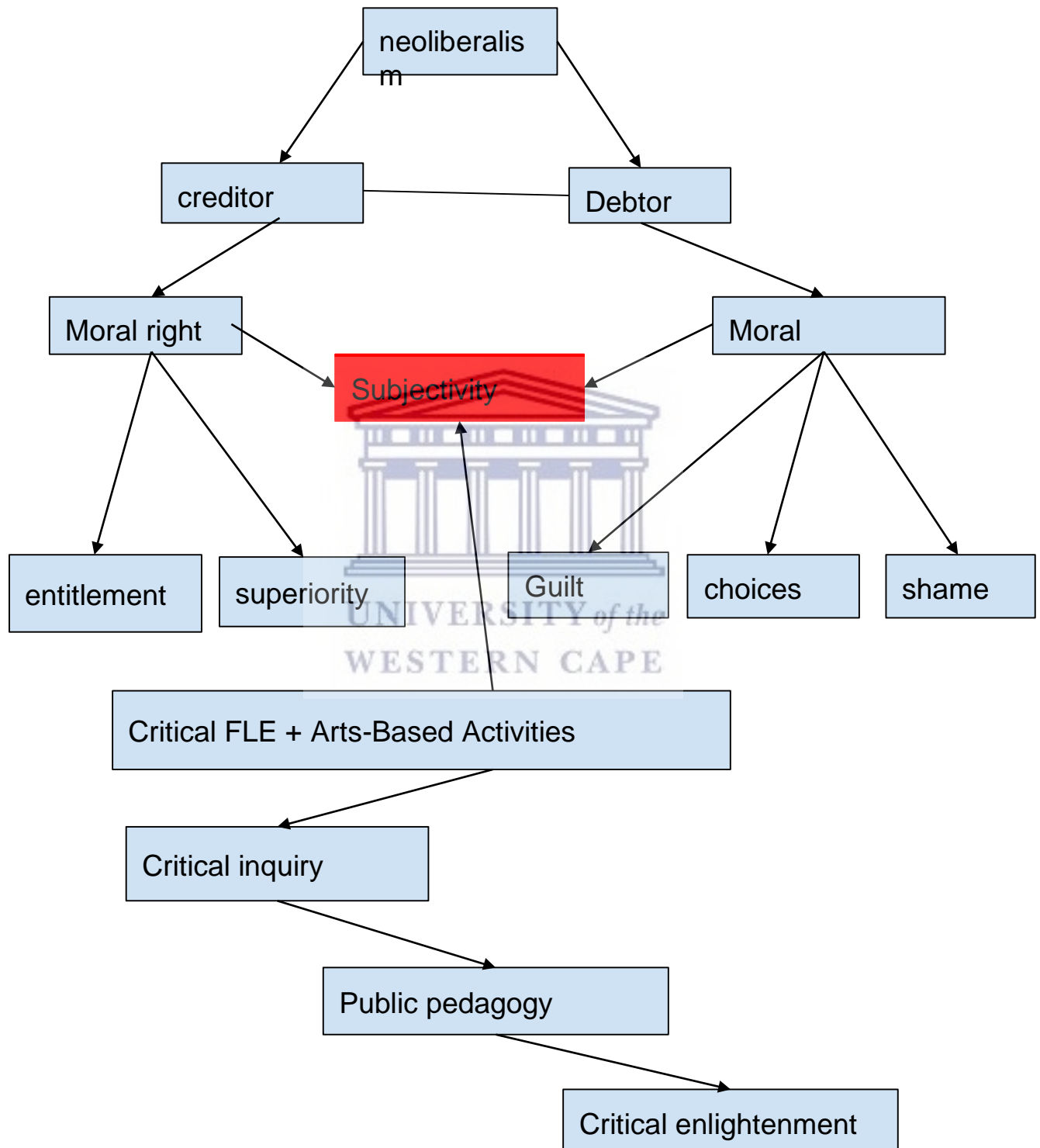


Figure 3.3

This is my derived conceptual framework from the two theories as suggested by Arthur (2016) and Lazzarato (2012). The two theories acknowledge the powerful effect of neoliberalism on financial literacy education and how the neoliberal mindset uses debt as a mechanism of power to create subjectivity. Arthur's (2016) ideas regarding critical financial literacy education is presented as a tool to contest the subjectivity of the indebted man. At the heart of this conceptual framework is the subjectivity of the indebted man that is being contested over. Will he be a free being who can critically think for himself regarding financial matters and critically engage the ideology of neoliberalism or will he let this ideology decide for him his actions and behaviour.

The purpose of this conceptual framework is to illustrate how the subjectivity of the indebted man can be contested using critical financial literacy education and set free the indebted man from his chains and shackles. The conditions of neoliberalism are designed to produce an individual that acts to fulfil the objectives of those who benefit from the market (Lazzarato, 2012). However, neoliberalism does not educate the individual to be a critical thinking individual who can explore other alternative means of life outside of debt but conditions the man to fit in the system. The subjectivity of the indebted man is to enslave him to the neoliberalist way of life that takes away his freedom as a free person (Lazzarato, 2012). Critical financial literacy education through public pedagogy can contest the subjectivity of the indebted man to become a free man who can act in his own right.

What critical financial literacy education offers is a new subjectivity, one that does not enslave and make the man a consumerist for neoliberalism. I use critical financial literacy education as a mechanism to fight for the subjectivity of the man from being indebted. The focal point of both these theories is the subjectivity of the man. Debt creates the unwanted subjectivity that perpetuates enslavement and oppression to conform to neoliberalism (Lazzarato, 2012). It extends the gap between the poor and the rich, and the distribution of wealth becomes even worse (Lazzarato, 2012). While critical financial literacy education also fights for a different subjectivity that seeks to provide everyone with the tools to develop a critical subjective identity that can prevent a debt subjectivity.

3.5.1 FLE & Arts-Based activities

If the formation of subjectivity includes cultural, social, and political formations, Arthur (2016) believes that through critical engagement the debt subjectivity can change. If subjectivity is shaped by the world around us, therefore, developing students with a mind-set to change the norms that shape the world around them is necessary. The use of artistic tools such as arts-based activities has the potential to import criticality into students who want to change their ways of doing things and being. In particular, the use of poetry activates emotions and imports the ideas of poetry to recipients of written or performed poetry. Poetry comes to us in a form of consumption to provoke criticality and to help us seek and find answers. People engage in life through other people. Poetry has the ability to affect human beings in a way to want to change their ways of doing things. Poetry also is able to trigger an emotional response and revoke a need of immediate change and can be symbolic at the same time.

3.6 Summary and conclusion

There were many theories that I explored and could have used to develop my conceptual framework. However, I chose the two discussed theories above because they communicate to each other and inform the study and provide the lenses through which to look at the data. Firstly, Lazzarato describes the problem of neoliberalism to use debt to develop subjects that conform to the norms of the market and Arthur brings critical financial literacy education as the only solution to assist the failing FLE to provide young people with the necessary skills to avoid the consumerist behaviour and incur debt. Out of these two theories I have managed to develop a conceptual framework that I will use to analyse the collected data. In the next chapter, I discuss and describe the methodology that I used to undertake this study. I explain the entire process of generating data and the tools that I used.

Chapter 4: Research Design

4.1 Introduction

Arts-based research (ABR) recognizes that art is able to convey truth(s). “Arts-based research includes multiple ways of knowing such as sensory, kinaesthetic, and imaginary tools in conducting research about social ills is important in any research study” (Gerber et al., 2012, p. 41). Using arts-based research allows the researcher to address social research questions in holistic and engaged ways; a generative approach that places the inquiry process at the centre and values aesthetic understanding, evocation, and provocation (Leavy, 2017). Therefore, arts-based research does not follow the set criteria of conducting research or the conventional academic manner (Leavy, 2017). Each arts-based research study conducted goes through a unique process (Leavy, 2017). This arts-based study takes guidance from the existing structure and guide of conducting research suggested by (Leavy, 2017). Moreover, this study is an exploratory study.

In this chapter, I provide an outline of the arts-based research design of this study and how this specific research study was conducted, and which unit of analysis was utilised. The first section provides an explanation of arts-based narrative research. The second section provides an outline of the data collection tools, the unit of analysis, participants, credibility and ethical considerations of this study and how the research was conducted.

4.2 Research design

4.2.1 Arts-based research

Arts-based research is a mode of social inquiry that is rooted in postmodern and participatory forms of research (Walsh, Rutherford & Crough, 2013). ABR is a transdisciplinary approach to building and generating knowledge. The process of inquiry includes engaging in art forms throughout all phases of research that include problem generation, analysis, interpretation, content and data generation (Leavy, 2020). Arts-based practices may draw on any form of art and representational forms that include but are not limited to short stories, novels, experimental writing, screenplay, poetry, drawing, paintings, music, dance (Leavy, 2020). These can be combined into two or more art forms to generate enough data for inquiry or to fulfil a multimethod form. Arts-based research

is used in the humanities as a tool of social change (Walsh, Rutherford & Crough, 2013). The ethos of arts-based research inquiry is founded on the basis of eliminating the separation between research participants and researchers by encouraging and providing an environment for participants to freely share their own authentic voices in research (Walsh, Rutherford & Crough, 2013). Arts-based inquiry is referred to as a research method where arts play a primary role in any or all steps of the research method or inquiry (Walsh, Rutherford & Crough, 2013). Arts-based research includes forms such as poetry, art, drama, music, and visuals as tools used in the process of research inquiry (Leavy, 2020). These art forms assist in generating data for analysis and presenting research results and findings (Leavy, 2020).

Social research is directed at exploring the limitations of our understanding, the focus is on the silenced, marginalised and unknown as also key voices of research (Leavy, 2020). In this way, arts-based inquiry makes it possible to go beyond the comfort zone of what is known or prescribed way of inquiry as issues demand research approaches where new perspectives are opened up (Leavy, 2020). Arts-based research is grounded on the idea that artistic forms of research are useful as a way to engage in participatory research and enables those involved to be free to express their own voices and perspectives through artistic mediums of inquiry (Leavy, 2020). Additionally, artsbased inquiry goes beyond just being a particular method of research but also represents a way of viewing research (Leavy, 2020). Arts-based research extends our understanding of research as it encourages researchers to utilise research approaches that are more inclusive and empowering (Leavy, 2020). It is a way to understand, articulate, shape experience and broaden understanding (Leavy, 2020).

Leavy (2020) contends that art has the potential to make an immediate and lasting impact. Not only does art have the ability to grab our attention but it also has the potential to provoke (Leavy, 2020). Also, research indicates that art-based research may have unmatched potential to educate and promote deep engagements and long lasting impressions (Leavy, 2020). Leavy (2020) believes that researchers need to approach things differently in order to develop new insights and ask new questions. Art-based research provides researchers with the opportunity to undertake research using art in order to create new ways of seeing, communicating and thinking (Leavy, 2020). The birth of art-based research as a tool of thinking and seeing provides researchers with the tools to explore things differently and gain new perspectives (Leavy, 2020). and is transformational

(Leavy, 2020). In this thesis, transformation is defined as “a significant reconfiguration of perception and thought allowing for the emergence of new psychological perspectives that contribute to living a more creative life” (Gerber et al., 2012, p. 45).

There is also some debate within the research community on whether or not arts-based research is a paradigm on its own or just a type of qualitative research (Leavy, 2020). Some researchers say it is a type of qualitative research and nothing else (Leavy, 2020). Leavy (2020) asserts that ABR is a separate paradigm on its own. This is because ABR covers a lot of ground and requires a novel worldview (Leavy, 2020). I also support this claim by Leavy (2020) that ABR is more than just a type of qualitative research as it uses a different approach to creating knowledge and understanding things through using arts-based practices (Leavy, 2020). It is in the philosophy of ABR that researchers are able to uncover, explore and understand things differently than they would if they were using quantitative or qualitative methods (Leavy, 2020). The philosophy of ABR enables researchers to understand the conceptualization of this paradigm (Leavy, 2020).

The philosophy of arts-based research is grounded on the idea that art has the ability to bring about awareness about knowledge of the self and of others (Leavy, 2020). Through art forming we are also able to convey truth(s) (Leavy, 2020). The use of art allows us to be critical in achieving preverbal ways of knowing and other knowledge (Leavy, 2020). arts-based research is based on aesthetic work or aesthetic knowing (Leavy, 2020). ABR is linked to its ability to foster reflexivity and empathy and thus advancing care and compassion through aesthetics (Leavy, 2020). Additionally, art utilises multiple ways of knowing and thinking such as kinesthetics, sensory and imaginary knowing (Leavy, 2020).

4.2.2 The advantages of using ABR

Like most research approaches, ABR offers new insights and learning on a compass of topics (Leavy, 2020). Using ABR allows researchers to access things deemed to be otherwise inaccessible (Leavy, 2020). To make connections and interconnections that are somewhat out of reach and explore old research questions in new ways and represent research differently (Leavy, 2020). ABR research has the potential to enable people to think and see more deeply and at the same time learn something new (Leavy, 2020). Arts-based research practices are more useful for research projects that require attention to processes, whether the aim of the research is to explore, discover, or

describe phenomena (Leavy, 2020). ABR is also useful in theorising about the connections between our individual lives and the broader context in which we live (Leavy, 2020). The research strategies used in ABR have the potential to integrate and expand on existing knowledge and disciplines (Leavy, 2020). As a representational form, arts-based research can be highly effective for engaging and communicating the emotional aspect of life (Leavy, 2020). Also, ABR can be used as a way to create critical awareness and raise consciousness (Leavy, 2020). It can expose people to new stories, ideas or images that have the potential to cultivate the social consciousness in people and reveal power relations that are often invisible to those in privileged groups (Leavy, 2020). ABR can also be used to challenge dominant ideologies, and include marginalised perspectives and voices (Leavy, 2020). Using ABR allows researchers to get multiple meanings and opens up the possibility of multiplicity in meaning-making instead of pushing dominant ideologies (Leavy, 2020).

4.2.3 Generating knowledge in research

In research, knowledge creation can be thought of as happening in two ways, one is the scientific way and the other one is the generation of knowledge through interaction between people which is where arts-based research comes in (Tofteng & Husted, 2011). Tofteng & Husted (2011) argue that the aforementioned are regarded as the two modes of accumulating and producing knowledge. The first mode emphasises the idea that scientific knowledge is created within formal institutions such as universities (Tofteng & Husted, 2011). This way of creating knowledge enjoys a privilege and suppresses any other forms of creating knowledge (Tofteng & Husted, 2011). Other positions of knowledge are regarded as not having the intended power to influence research results (Tofteng & Husted, 2011). On the other hand, the second mode provides a different and alternative way of producing knowledge (Tofteng & Husted, 2011). Mode 2 contends that knowledge is created through the interaction between local actors because they possess special knowledge of the field due to their engagement locally (Tofteng & Husted, 2011). Mode 2 emphasises the importance of creating knowledge outside formal institutions by engaging with locals who possess a special knowledge. This can be achieved through interaction between people. The purpose of this study was to utilise the creation of knowledge through mode 2.

4.2.4 Arts-based tools used in the initial experiment with the tutorial groups

The arts-based research tools that I used with the tutorial group were image theatre, frozen scenes and role play. Students from the class could select any of the three arts-based activities that they would use during our classes. The students were tasked to do a presentation of the content and engage the class using any of the listed arts-based tools of learning. Image theatre is used to explore abstract concepts such as relationships and emotions, as well as realistic situations and how they affect people (Boal, 2006). During our classes, students could bring a picture they have taken from the internet and present it in class but before explaining it, they would give the audience the chance to first attempt to explain it. Frozen scenes on the other hand implies the use of theatrical techniques in which actors freeze in poses that create a picture of one important moment in the play (Boal, 2006). With these technique students were able to go in front as a group, and from a frozen image that the class will attempt to explain and later on while the students are still frozen, a person from the audience would go up and tap one person from the frozen scene and that individual would come to life and share their role in the presentation until all the other members have been tapped. Role-play refers to a performance where individuals occupy different characters or roles (Boal, 2006). Students used this tool to be creative in presenting the class content. All of these increased participation and engagement during our classes and increased a lot of interest from students to learn and be active in class.

4.2.5 My chosen Arts-based research approach: Poetic inquiry

I used poetic inquiry as my design within this arts-based research. “Poetry is an interruption of silence” (Leavy, 2009, p. 64). Poetry is responsible for evoking an emotional response in listeners or readers that is slightly different to written or spoken language in its ordinary form (Leavy, 2017). This is because poetry carries with it an intensity that evokes an emotional reaction through its linguistic patterns and variations of that intensity (Leavy, 2017). The intensity offers readers/listeners a feeling of epiphany like they died and were born afresh as if they had resurrected (Leavy, 2017). There's an embedded power to poetry that affects those who experience it to want to act in a certain way (Leavy, 2017). Strong poetry has the potential to expand our understanding

of social life as we know it and at the same time make an impact on readers, listeners, express and portray reality, promotes reflexivity and is attentive to aesthetics (Leavy, 2017).

Cahnmann-Taylor (2009, p.13) asserts that “poetry is a form of inquiry that increases attention to complexity, feeling, and new ways of seeing”. Similarly, Butler-Kisber & Stewart (2009) contend that because of the insight associated with increased attention, poetry as a form of inquiry is said to have the ability to expand the potential for empiricism. Poetry as a way of writing and inquiry does not only enhance the presentation of ideas but also stimulates and develops the inception of ideas themselves (Butler-Kisber & Stewart, 2009). Moreover, Butler-Kisber & Stewart (2009) assert that “poetic devices build a special form of attention to the process of inquiry which gives it a certain liveliness and accuracy that does not exist in prose-based forms of inquiry” (Butler-Kisber & Stewart, 2009, p.19). Poetry has a way of drawing us towards a phenomenon so that we feel the effect of a shared experience or moment (Luce-Kapler, 2009). “Poetry like all poetry calls for a deep engagement, immersion and receptivity and sensual attunement in ways of attending and being present in and of the world” (Thomas, 2009, p. 130). Neilsen (2012) asserts that poetry is like a process of learning to pay attention, to listen and to be awake. Poetry on its own is a philosophy, and an inquiry of phenomena (Neilsen, 2012).

Poetry in research is used as a strategy that opposes fact-fiction and offers a form of expressive presentation of data (Leavy, 2017). It is a form of representation that depends on words and lyrical invocation, thus combining two powerful segments of expression (Leavy, 2017). Mostly, poems usually place contrasting elements and images together so that each element can be considered differently (Leavy, 2017). Poems are extremely attentive and include breath, pauses and using words delicately to paint a feeling or picture (Leavy, 2017). Subsequently, poetry uses words, space and rhythm to create sensory pictures and scenes that through careful construction of words, rhythm, silences and language meaning emerges (Leavy, 2017). Poems evoke pieces of human experiences through a heightened artistic display (Leavy, 2017).

4.2.6 My journey through and in poetic inquiry

The poem used in this thesis was inspired by the book “The making of the indebted man”

(Lazzarato, 2012). The book lucidly highlights how debt is used in modern society as a tool to control citizens and to a large extent, the country (Lazzarato, 2012). This apparatus of power is identified and presented as a solution to a need or a remedy to suffering (Lazzarato, 2012). Moreover, debt is presented as the only source that individuals or groups can gain access to and provide them with the life they aspire to live. According to Lazzarato (2012) that is not entirely true, the basis of debt is control. And the only way to control people is through creating a subjectivity of a hindered self that answers to you through offering credit or loans to the public (Lazzarato, 2012). Debt is the new form of slavery (Lazzarato, 2012). It is more brutal because it prevails and moves unnoticed. It takes away people's freedom without them even being aware of it.

I decided to write poems to convey my critical approach to FLE. The poems would serve as critical pedagogic devices as well as interventions in my research study. When I wrote the first poem, I wanted the reader or the person it was performed for to clearly see the power of debt. I wanted the audience to realise how their own identities have been changed by taking on debt and how through debt they were more likely to lose their freedom. Having read on debt from different sources and acquired a particular conceptualisation of debt through the book by (Lazzarato, 2012) enabled me to paint such pictures for my own audience in an attempt to educate undergraduates about debt. Thus, when I wrote the poem, I wanted to unmask and highlight the hidden side of debt as written in the making of the indebted man. Additionally, I wanted to approach the poem with my own experience with debt to enable me to create something that students can also relate to. With the poem wording and phrasing I wanted it to sound like a story, something that will last in the student's memories and something relatable. Also, I wanted the performance to have an effect on the audience and create a possibility for an epiphany (Petridou, 2016). Epiphany refers to a revelation or sudden realisation that captures an individual out of a sudden as an answer or new knowledge about a phenomenon (Petridou, 2016). To awaken their minds and trigger an emotional response that will lead to them asking critical questions about debt and their own relation to debt. So the poetry performance as part of my research study had this objective in order to be data and to generate data.

Prior to doing this research, I never wrote poems or attended classes that taught poetry. I had no experience of poetry or doing poetry but I had attended a couple of sessions that were organised by students in the university who are poets. They had two-hour open mic poetry sessions each and every second week where they invited upcoming poets to come and share their work. So this experience and exposure to these poetry sessions gave me an idea of what kind of impact poetry can have if structured in a certain manner. I noticed that each and every poem had an objective, whether it was to leave the audience to question their ways of thinking and doing or open their minds about life or how the world operates. Having this in mind assisted me in writing my own poem for this study. However, it was not as easy as I thought it would be. Whilst I was reading “the making of the indebted man” with other articles explaining the genealogy of debt and its present manifestation, I started to write bits and bits of the poem. I started writing long phrases and then I noticed that it would be difficult to recite and these phrases lacked a story to tell and the flow of poetry with an embedded meaning. I then began to write shorter phrases with similar phonetics sounds to have a nice flow and effect. The first day I wrote about 4 lines in a sequence, the following day I added a few other phrases to the poem. In between these days while writing the poem I would read more articles and try to analyse the impact of debt to people. Also, I would use my own observation, conversations and stories I've heard from people who are and were once indebted. It took me four days to write the entire poem and an extra six days to perfect it. In the six days, I tried to recite the poem myself and made the necessary changes that I felt I needed to make. Having done this, I gave the poem to the participants for them to recite. I made further changes in the wording until I was satisfied with the written poem. I did all of this as part of the preparation for the poem to be recited for other students.

4.2.7 Spoken-word poetry and “performance poetry

Spoken-word poetry refers to a type of poetry that is prepared to be performed on stage for an audience rather than its existing on a printed page (D’Abdon, 2016). Spoken-word poetry is poetry that is meant to be shared (Weinstein, 2018). Spoken-word poetry is usually associated with the youth of hip-hop culture but this is not entirely true (D’Abdon, 2016). Spoken-word poetry cannot be traced to a particular region or time period (D’Abdon, 2016). Spoken-word poetry is a natural evolution of humans' need to express themselves and convey messages through using captivating stories (Weinstein, 2018). This is because spoken word poetry is found in almost all regions of the

world and transcends throughout all races and cultures (Weinstein, 2018). It has always been part of us as a form of communication using expressive language to share stories (Weinstein, 2018). Spoken-word poetry generally covers different kinds of societal issues (Weinstein, 2018). Moreover, the way the youth is utilising spoken-word poetry is not only to express themselves but also to do it in a manner of teaching (Weinstein, 2018). Also, their performance of poetry is done in a manner that sticks and triggers emotional reactions (Weinstein, 2018).

4.2.8 Research Study site

The study was conducted at a university in the Western Cape which is located 20 kilometres away from the Cape Town CBD. The university has more than 20 000 students.

4.2.9 Participants

The participants who contributed to this research were three selected groups of students. The first group of students were first-year undergraduate students who I tutored in a module called Introduction to the economy and business. I had access to two groups from this module, one group I met on Tuesdays and the other group I met on Thursdays. The Tuesday group had 9 students while the Thursday group had 18 students. I met each group once a week for eleven weeks. The students had to fit the criteria of being undergraduate to be part of the research and all of them met the criteria. In the first week, I introduced the students to learning using arts-based activities. The arts-based activities included role-play, poetry, music, frozen scenes, and image theatre. For 9 weeks, we worked together on different concepts of economics and business using these arts-based activities. In the final week, the students wrote evaluation feedback on the 9 weeks we had and what was their experience. How did they find the arts-based activities during the past weeks? The feedback was very positive. Most students highlighted how different the sessions were from their normal classes which were mostly one dimensional in the form of PowerPoint presentations. The arts-based activities increase student participation. Some students reported that they felt heard and at the centre of knowledge creation. The arts activities also were more memorable than a PowerPoint presentation and increased active participation for students.

The second group of participants were sourced from an improv class which is an informal class where students interested in performing Arts explore drama based art activities within the university. The improv class took place each and every Friday in one of the venues in the

university. The improv classes were open to any student who was interested in taking part and learning more about improvisation. What happened in the improv class was role play in real situations that people face in their everyday lives. The improv classes were facilitated by a professional improv facilitator Delia Meyer. Delia Meyer holds a masters' degree in Arts in Drama. She became an integral part of the research as she is an experienced drama practitioner and facilitator. I presented my research study to the improv class and four students volunteered to take part. Later another student requested to join the group of four students and thus in total there were five participants who took part in the activities. All of the participants were very keen to be part of the research study and believed that they could benefit a lot being part of it. The participants were all undergraduate students from the university. There were 3 female and 2 male students. With this group of participants, we also did role play for 10 weeks. Our main focus on the role play was on teaching students about debt using drama and poetry. For the first four weeks we did a lot of role play around scenes of debt and how debt can create subjectivity (new identity) in the indebted individual. What kind of behaviour is expected from an indebted individual and what impact does debt have on the indebted and those around them. Our focus was on indebted students and how we can better educate students using art about the dangers of debt.

The third group of participants were students from a second-year module named Operations Management that is offered under the Bcom degree in the university. The number of students in the class were around 30 students in total. This group was the audience for the second group that performed the poems as I recited it to the audience. This group of second year students' participation and reactions played a role in this process of generating data. They watched and listened to the performance of the first second group and after the performance, the audience provided feedback. The feedback provided served as part of the data that would be analysed.

4.3 Data generation/production and collection

Arts based research may use qualitative or quantitative methods of data collection. In my study I collected qualitative data. In arts-based research studies the researcher can also generate data as can be seen by the writing and presentation of the poems (Leavy, 2020). Additional data included semi-structured in-depth interviews which were formulated and conducted with selected participants (Creswell & Poth, 2016). The choice of selecting a semi-structured in-depth interview approach derives not just from the merits of the method but because the study is an exploratory

study (Creswell & Poth, 2016). Therefore, taking a method that is exploratory in nature was necessary (Creswell & Poth, 2016). Semi-structured interviews allow the researcher to probe more questions when interesting responses, comments or even statements that arise out of the interview (Creswell & Poth, 2016). These types of interviews do not limit the researcher from probing more; however, they are time consuming and can disturb the respondent if they are on a busy schedule (Creswell & Poth, 2016). Additionally, these kinds of interviews allow participants to share their views and perceptions on a particular topic without any guidance or limitations (Creswell & Poth, 2016). Also, interviews enable the researcher to obtain in-depth information and different insights, enabling the researcher to probe deeper and in return receive vast and deeper insights (Creswell & Poth, 2016). 5 in-depth interviews were conducted. All respondents were selected purposely to fit the criteria of the research. The in-depth interviews focused specifically on debt and financial literacy.

For the second part of data collection which is art-based, I used poetry as a tool with a group of 5 participants. Poems were written by the lead researcher. These poems were then given to the participants to recite and to comment and make changes to them. The poems were based on two themes or concepts. The first concept was the burden of debt; the second concept was value. Both poems were formulated with the underlying theme of inquiry which is “debt”. The poem of value was developed to try and rediscover and restore the dignity and power of participants over money. The idea was to locate human beings as above money and in a position to control money and not be controlled by money. Also, the poem was to trigger a response that humans should be and are more important than money regardless of the existing societal structure that gives power and dignity to those who have money and regards those who do not have money as failures.

The poem titled “debt” was written based on the theory used in this study as a conceptual framework, “The making of the indebted man” by Murrizio Lazzarato. The poem clearly outlined the impact of debt on the identity and life of an individual. Also, the poem highlights the underlying truth of debt in an unequal and gender divided world that in debt we are all equal or we may not be equal in many ways but under debt we are all equally indebted. We are all subjects of a straining and sucking system that does not discriminate on whether you are a man or a woman. A series of reciting and practice of these poems was followed with a presentation on an operations management class. The reason to utilise both tools as much as the research is exploratory in nature

but the idea was to try and trigger and revive the hope of participants that change is within their hands and that with the necessary tools and right mind-set they could change their lives and influence others in the community to do so.

The poems were recited in the classroom as a presentation for students and were recorded with a video recorder. Participants were given the opportunity to provide feedback and they shared their thoughts and views and what impact the poems had on them.

Video recording and sound recordings, pictures were used to record and capture the data.

4.4 Credibility

The credibility of research findings is important in the world of academic research and inquiry (Anney, 2014). It is imperative that utilised methodologies produce and yield research that congruent and follows the set criteria of academic research (Anney, 2014). Quantitative and qualitative research methods ensure the trustworthiness of research differently (Anney, 2014). Quantitative research ensures trustworthiness by taking into consideration the validity, reliability, and objectivity of research findings (Anney, 2014). Contrary, qualitative research ensures trustworthiness through considering the dependability, transferability, confirmability, and credibility in research findings (Anney, 2014). Therefore, this research as a arts-based study draws from insights from qualitative studies whereby trustworthiness of research findings is ensured by conforming to the four aforementioned principles of qualitative research findings (Creswell, 2002). The use of these principles assists in establishing confidence in the research findings (Creswell, 2002). These principles also allow researchers to answer such questions as how we can know that findings come only from participants and are not influenced by the researcher (Creswell, 2002).

Credibility is defined as the confidence that can be applied in the truth of the research findings (Anney, 2014). Credibility increases the confidence in research findings that they are true and have been tested. Credibility identifies whether or not research findings present credible information drawn from research participants' original data and is a correct interpretation of the participants' views (Creswell, 2002). A qualitative researcher adopts and follows a set of strategies of credibility to establish rigour in research enquiry, these include but are not limited, prolonged engagement in the field, use of peer debriefing, triangulation and establishing the authority of research and

structural coherence (Anney, 2014). Prolonged engagement in the field entails that the researcher should immerse him/herself in the participants' reality and the world (Creswell, 2002). The use of peers to check and to question a researcher's work strengthens the credibility of the researcher's inquiry. Triangulation entails the use of more than one source of data or research instrument such as focus groups, observations, and interviews (Creswell, 2002). These strategies are core in establishing the rigour of research (Creswell, 2002). Nevertheless, researchers are not expected to utilise all of them, but they are in their usage to ensure the credibility of qualitative research (Creswell, 2002).

Secondly, trustworthiness in qualitative research is achieved through transferability (Morrow, 2005). Transferability is defined as the degree to which qualitative research results can be transferred to other contexts with other participants (Morrow, 2005). Transferability emphasises thick description and purposive sampling as the core principles that allow for results to be transferred to other contexts (Morrow, 2005). According to Creswell (2002), the thick description looks at how the research context fits other contexts. Extensive details concerning contexts and methodology should be included in the research report (Creswell, 2002). Thick description assists other researchers to replicate the study when conducting other research in settings that portray similar conditions (Creswell, 2002). The use of purposive sampling helps the researcher to focus on key informants who are considered to be knowledgeable on the issues under inquiry (Creswell, 2002). Purposive sampling is a technique used mostly in naturalistic environments or settings by selecting participants who fit a particular criterion (Creswell, 2002). Individuals or groups are selected based on fitting the criterion for specific purposes such as knowledge to answer specific questions (Creswell, 2002). These two combined assist researchers in identifying the transferability of the research findings (Creswell, 2002).

Thirdly, dependability is defined as the stability of research findings over a period of time (Creswell, 2002). Dependability involves the active participation of the research participants in evaluating the research findings and the interpretations and recommendations of the study to whether they match the data received from participants (Creswell, 2002). This is done through an audit of research records and peer examination (Creswell, 2002). These work together to validate the findings of research and provide the ground to evaluate that there are no biases in the study (Creswell, 2002).

The last concept to ensure credibility in qualitative research is confirmability (Anney, 2014). Confirmability refers to the degree to which research findings can be validated by other researchers (Anney, 2014). Confirmability is concerned with establishing that data and interpretations of findings are not made up by the researcher but are derived from the collected data (Anney, 2014). Confirmability of qualitative research is achieved through an audit trail (Anney, 2014). The use of other researchers to confirm your research findings through comparing your interpretations and findings with research data (Anney, 2014).

4.5 Reflexivity

In qualitative research and arts-based research, reflexivity is considered an integral part of doing research. Reflexivity includes a researcher's understanding of how processes of doing research shape its outcomes (Cassell, Cunliffe & Grandy, 2017). It involves reflecting upon the ways in which researchers carry out research projects and explaining how they come to certain research conclusions (Cassell, Cunliffe & Grandy, 2017). At the heart of reflexivity is questioning our ways of doing as researchers (Cassell, Cunliffe & Grandy, 2017). These questions allow us to understand phenomena better by looking back at what we have done and why we did it (Cassell, Cunliffe & Grandy, 2017). This aspect of research puts emphasis on questioning the basis of our interpretation, it promotes self-monitoring and a self-responding to our feelings, thoughts and actions within research projects (Cassell, Cunliffe & Grandy, 2017).

Reflexivity unveils researchers' positionality in relation to questions about what kind of knowledge is possible, what kind of relations exist with our research participants and others (Cassell, Cunliffe & Grandy, 2017). Reflexivity emphasises having an open floor to using different methods in producing knowledge (Cassell, Cunliffe & Grandy, 2017). It does not only look at the involvement of the producer of knowledge but also the processes and context of producing knowledge (Cassell, Cunliffe & Grandy, 2017). Qualitative researchers who engage in reflexivity aim to look back on what has been done, and turn inwards and introspect themselves to think about their research practices (Cassell, Cunliffe & Grandy, 2017). Reflexivity questions three aspects of research practice (Cassell, Cunliffe & Grandy, 2017). Firstly, reflexivity enables us to question our own understanding of reality, the nature of knowledge and how different paradigms and perspectives can open up new ways of thinking about phenomena (Cassell, Cunliffe & Grandy, 2017).

Secondly, it is about questioning the relations researchers have with research participants, data and research context (Cassell, Cunliffe & Grandy, 2017). Thirdly, reflexivity allows us to question what is regarded as valuable and valid research (Cassell, Cunliffe & Grandy, 2017).

In this research, I chose arts-based activities as the method to use in conducting research about phenomena that are usually structured around numerical and less on human emotions, feelings and thoughts (Leavy, 2020). The method employed allows my own and others' understanding of reality to be questioned as to why when speaking about debt and financial literacy we think of numbers first. Is it because we only consider something to be scientific through numerical and scientific methods? Debt literacy, FL and FLE are far more than just about numbers and any approach that looks at them that way is not wrong but should not try to invalidate any pursuit of research that uses an alternative approach to look into these phenomena. The relationship between participants and myself as a researcher was kind of a shared sentiment towards debt. The participants were not that informed about the side of debt that is explained by Lazzarato in the making of the indebted man, yet they all share a dislike of debt based on different personal and close relative experiences with debt.

In my analysis, I will also provide a thorough explanation of my own journey and experiences whilst doing this research. I will capture my whole journey throughout this research and identify some of the lessons that have been learnt and how this research has shaped my own understanding of debt and financial literacy. The self-journey is an important aspect of this study and captures the view of the research and how the entire study impacted the researcher.

4.6 Data analysis

Academic research plays an essential role in human civilization whether it is through solutions to social ills, new knowledge or predicting future consequences or benefits of past and current behaviour (Cassell & Symon, 2004). However, it takes more than what is being presented to understand what will happen or what has led to current circumstances. It is through interpretation that breakthroughs are made in research (Cassell & Symon, 2004). Raw data becomes useless if it cannot be analysed and interpreted (Cassell & Symon, 2004). The existence of data serves no purpose to human civilization if it cannot be interpreted to provide answers to existing questions (Cassell & Symon, 2004). The importance of data analysis in research is as equally important as a

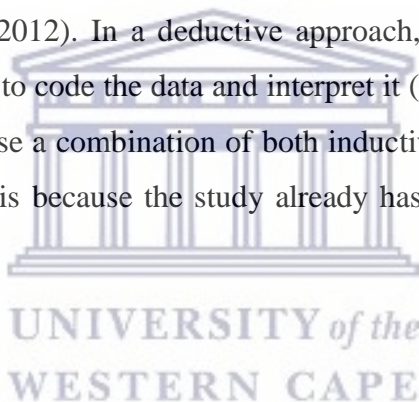
diagnosis of a doctor to a sick person. Diagnosis to a sick patient means that the problem has been identified, interpreted and a remedy prescribed. Data analysis in research enables researchers to interpret the symptoms that collected data presents, diagnose the problem and recommend a remedy (Cassell & Symon, 2004). This study uses thematic analysis to analyse and interpret the collected data (Cassell & Symon, 2004).

Thematic analysis is defined as a method used to systematically identify, organise, and offer insight into patterns of meanings across a given data set (Braun & Clarke, 2012). Thematic analysis (TA) is a tool that qualitative researchers use to make sense of a given qualitative data set (Braun & Clarke, 2012). TA helps researchers to identify, highlight and illustrate important themes in the explanation of phenomena being studied (Braun & Clarke, 2012). TA allows researchers to trace relevant information in the data to answer research questions (Braun & Clarke, 2012). The use of thematic analysis enables the researcher to perceive and make sense of collective or shared meanings and experiences of participants and those who share the same experiences with data participants (Braun & Clarke, 2012). This process is a way of making sense of the commonalities between participants' responses. Nevertheless, according to Braun & Clarke (2012), commonalities between what participants' say does not necessarily mean they are important or meaningful to be used in the research study.

Thematic analysis assists researchers in identifying the answer to their research question and objective (Cassell & Symon, 2004). Some of the data that researchers collect are sometimes irrelevant and cannot be used in the research (Cassell & Symon, 2004). Therefore, the use of this instrument of analysis enables researchers to separate what is important for the study from the nonimportant data (Cassell & Symon, 2004). It is also important that researchers do not create their own data but use the one they have even if it does not give them the answers they are hoping for (Cassell & Symon, 2004). According to Braun & Clarke (2012) thematic analysis is a flexible method that enables researchers to focus on the collected data set in multiple ways to understand and interpret. A researcher can use the given meanings in the data set or can interrogate the not so obvious assumptions and ideas and uncover the source of those assumptions and what lies behind what is being said (Braun & Clarke, 2012). Braun & Clarke (2012) further argue that thematic analysis is only a method used for analysis and less of an approach used to conduct qualitative inquiry. Relatively, it is an accessible and flexible approach that enables research teams to conduct

research using multiple methods where not everyone is an expert in qualitative research (Braun & Clarke, 2012).

TA can be conducted in multiple ways depending on the choice of approach a researcher wants to undertake (Braun & Clarke, 2012). There are three main ways TA can be utilised (Braun & Clarke, 2012). These include inductive versus deductive or theory-driven data coding and analysis, an experiential versus critical orientation to data, and an essential versus constructivist theoretical perspective (Braun & Clarke, 2012). An inductive approach to data coding and analysis is driven by what is in the data and it is used as a bottom-up approach of inquiry (Braun & Clarke, 2012). The use of an inductive approach entails that codes and themes derived from the collected data and the analysis that the researcher makes must align with the content of collected data (Braun & Clarke, 2012). On the other hand, a deductive approach uses a top-down approach to data coding and analysis (Braun & Clarke, 2012). In a deductive approach, the researcher brings existing concepts, topics and ideas to use to code the data and interpret it (Braun & Clarke, 2012). For the purpose of this research, I will use a combination of both inductive and deductive approaches to analyse the collected data. This is because the study already has concepts that will be used for analysis.



4.7 Ethical considerations

4.7 1 Informed Consent

The participants in the research study were asked to sign a consent form as a first step before the commencement of the research activities (see the appendix). The respondents were not being coerced to participate in any manner and were advised that they were not obligated to participate in any way. The consent form was handed out with an information sheet that details the research study. I then explained all the information to the students before they agreed to participate and become research participants for this study. I made sure that students were aware and informed of the part they were expected to contribute to the research and that they can withdraw from the research study at any point should they feel like they no longer can continue being part of the research study. The students then signed the consent form and handed it back to me as the researcher, they then kept the information sheet.

Confidentiality was assured and students were assured that their participation and contribution would be kept confidential. The information received and shared would be stored in a manner that would not reveal their identities and maintain their anonymity. The collected and generated information from the participants was kept confidential and stored safely.

Permission was also granted to voice record and take photographs of the participants during the process of data generation. Students also gave permission for their photographs to be used only for the purposes of this research study and not anywhere else. Students also gave permission for a video recording to be taken and used for this study. All of these were done after the consent forms were handed in and signed by the students.

The university where this study was conducted granted the research study ethical clearance. The study went through the channel of a research committee and research ethics of the university in order to be approved for ethical clearance. This study has followed all the steps it identified that it would take in this research and has not deviated from what was approved.

4.8 Summary of Chapter 4

In this chapter, I have outlined the research design of this study. The arts-based approach of “poetic inquiry” was utilised as the main tools of data generation. Other arts-based techniques used include role play, frozen scenes, image theatre and other performing activities. Different data collection techniques used in the study were explained. These include recorded interviews and video recordings of performed poems. The participants and how data was generated was also covered and explained in this chapter. The data was collected or generated from three set groups of undergraduate students. Additionally, as an arts-based study the tool of analysis and credibility of research were explored and outlined. This chapter outlined all the research tools and research designs that were used to collect and generate data for analysis. In the next chapter I analyse all the collected data for this study. Also, I use my own experience while conducting this arts-based research as part of my analysis. I explore the impact of the intervention that I applied to the students which is poetry as a new tool of teaching and learning in the field of FLE to increase the students’ knowledge on FL and debt literacy through creating a new sense of self different from the market serving individual.

Chapter 5 Data analysis

5.1 Introduction

In this chapter, using the theoretical framework discussed in chapter 3, I analysed the data I collected. My analysis addressed the study's research questions.

The data analysed consists of the various arts-based activities I engaged in. In particular, I analyse the 2 poems which I composed and presented using the spoken word format with a performance by student actors to a student cohort. The name of one of the poems is "False Hope" and the other is "Value".

In the next section, I provide some of my background and my analysis and insights from my initial arts-based research activities.

5.2. Brief Analysis of my personal experience before this study

Throughout my entire schooling career from primary school till university, I have never been taught in a multimodal manner that included active participation and physical engagement with the content being taught. Learning for me has always been one dimensional, the presentation from the lecturer or reading the prescribed content from the book. At the beginning of masters' study, I was introduced to arts-based teaching and learning by my research supervisor during one of his classes that he lectured in the evenings.

Thereafter, my exploring with IEB students was more of an awakening for me. As an individual, I identified the power of arts to enable both students and teachers to be co-creators of knowledge and learning. I gained so much in those 10 weeks, my own understanding of the content increased, I had confidence in identifying that students were learning and their understanding of the content was deepened. This was reflected at the end of the semester in their assessments' results. The entire process of learning and teaching increased my understanding and was memorable. However, I also experienced a sense of change regarding my subjectivity in relation to the subject topics.

5.3. Initial Experiment with Arts-based Teaching and Learning Activities

In my initial exploration of arts-based activities, I explored the content I was tutoring using image theatre, frozen scenes and drama. I was tutoring two tutorial groups enrolled in a module named “introduction to economics and business”. I explored the aforementioned arts activities on topics such as the basic economic flow, factors of production and debt. The students were first put into groups of four, these groups had to prepare role plays or frozen scenes for the class focusing on topics of that week. They then shared in class their prepared activities which formed part of their active learning. I used these activities as a way to test the effectiveness of using these methods to educate students about the content they usually receive in classrooms in the form of a PowerPoint presentation. I did this exploration with the teaching and learning activities with students for 10 weeks. In the 10 weeks, I could identify changes with students, the way they responded about how the tutorial class was structured and their reactions were positive. At first some students were hesitant to participate and wanted to only observe but those who participated at first were really enjoying it. Some even mentioned that it was informative and entertaining at the same time. They would even laugh during some sessions saying the class was “fun” when other students were exploring some arts-based activities. This led to some students also showing interest and participating in the frozen scenes, image theatre and drama scenes. After the initial tutorial sessions, students started to mention that they looked forward to the tutorial classes and that the sessions were interesting and different from all their other classes. Some of the students highlighted the ability of arts-based learning to bring about different emotions to learning and more active engagement. For example, during one of the classes, we used an image of a man wearing a suit and was sitting down leaning on a light pole. The man had a briefcase between his legs, and he was facing the ground. Students had different interpretations of the image; some were critical in their questioning of what led him to that point of defeat. Some students shared concerns about his state of being. While some students shared feelings of fear about finding themselves in that same position of the man in the image. The students were critically connecting with the image, and this was making them to critically think about their own selves.

At the end of the semester, students were requested to reflect on the course and the methods used in class. The responses I received about how effective and impactful the arts-based activities were to students was positive. Students highlighted how articulate those sessions were and how fruitful

they were when they were preparing for exams. Students mentioned how easy it was to recall and remember the content covered in tutorials in comparison to their other classes that use the traditional method of teaching. A number of students highlighted that they wished that arts-based teaching methods could be introduced in other modules as well. The experiment with *Introduction to Economics and Business* course students showed that arts-based pedagogical techniques had played a huge role in transforming and transmitting information to students in a way that connected to their lives. This led me to the realisation that art and humanities ideas can contribute to teaching about debt literacy in a creative way. A teacher-centred method of teaching is one that gives power to educators to provide knowledge in a top-down approach without leaving room to challenge or criticise existing structures. Exploring the arts-based activities with the students led them to ask questions about the manner in which knowledge was being transferred to them in the university. This way of learning based on arts-based activities related better with them for it allowed them to combine their minds and bodies into their learning. In the process, I could identify by the emotions and reaction to the arts-based activities that their subjectivity, their sense of self, was transformed by the new style of learning that engaged them holistically. Seeing the way critical thought could be introduced in a creative way led them to question the normative structured way of learning in universities.

The type of approach I used in those tutorials was a student-centred approach. This approach was the direct opposite of the banking classroom (Freire, 1970) which is the normal *modus operandi* in higher education.

The use of arts-based activities such as frozen scenes, image theatre and role play with the students, increased participation. Students began to take a more active role in their learning and in this way, I could identify that the process of contesting their subjectivity as being students had taken place. In particular, I could identify those students developed a mindset to question the ways of learning and moved away from being mere consumers of knowledge. Students were starting to question why learning at university in particular in their courses is almost always rendered using PowerPoint presentations. The use of the body actively and the mind enabled a sense of agency in students. Some students in the class would ask questions such as, if we are going to practise what we are learning at university in the corporate world, why do we focus so much on the content in textbooks and less on the real experiences that students are likely to face in the future. As per

critical FLE and using art-based activities students can only free themselves from the perceived way of doing things through questioning them. At this point, students' sense of self or their student subjectivity was changing from a passive point to an active role of asking questions and not just accepting what they are taught and how they are taught. As the researcher that was observing all of this, I was excited because I could identify that arts-based learning had the potential to develop agency and criticality in students. It was these developments that led to the decision to continue with arts-based learning and use it as an educational tool of FLE. Everything that happened during this process, the lessons, the observations and the impact of image theatre, drama and frozen scenes proved significantly that art-based activities have the potential to contest the subjectivity of students' perception and way of doing things, in particular regarding the topic that is being explored.

5.4 A situational analysis of EMS undergraduate students for my next intervention

After experimenting with arts-based pedagogical activities when tutoring in the module introduction to economics and business, I took a step in my research study and conducted three interviews about debt, trying to explore the students' knowledge and understanding of debt, debt literacy and financial literacy. The students were selected randomly; they were all undergraduate students from the EMS faculty. The semi-structured interviews lasted about twenty to thirty minutes long. This was a situational analysis since I was trying to discover how much knowledge students have on debt and financial literacy. This was necessary for the process of designing an arts-based intervention that could be utilised as a critical teaching method of financial literacy education. Below are some of the responses from the interviews.

5.4.1 Responses on interviews about debt

“Borrowing money leaves you with no choices; you have to pay it with interest”

The participant here captures exactly what Lazzarato (2012) narrates in the indebted man by stating that debt takes away your choices and it compels you to do things a certain way. The oppressive nature of debt has the ability to change the lifestyle of an individual and not only that, but it is also severe to close loved ones as well. This response also shows the distinction that the indebted man makes about the difference between a person who is in debt and a person who is free of debt. It is

clearly stated in the theory that there is a difference between someone who has taken a loan and someone who has not. Moreover, the identity/subjectivity of someone before they take a loan is different to after they have taken a loan. This same person is changed in the process of acquiring debt from a free individual to a hindered self that has less choices and a unified way of living. According to the indebted man, this process is referred to as a process of subjectivation. The indebted man becomes a carrier of the power of money. It becomes a burden to him so heavy that the absence of it controls his entire existence and choices. Such a burden cannot be measured with a weight scale subjectivity according to Lazzarato is a creation of identity.

“The inability to pay makes me feel bad and guilty”

The failure to be unable to pay money on the time promised leaves an individual feeling bad and guilty. This is because, when borrowing money, one must state when they will pay it back. This leaves the creditor with an expectation that on this particular date I will receive my returns. On the other hand, this process leaves the debtor with a compelling obligation that they should return whatever it is that they have borrowed on the date mentioned. Therefore, according to Lazzarato (2012), the debtor needs to make a promise to the creditor, a promise that they will pay. Failure to adhere to this promise leaves a feeling of guilt and shame. This is because as Lazzarato (2012) explains it, you have broken a promise and have failed to be true to your own word. This causes a bad relationship between the creditor and the debtor, and it becomes more detrimental to the debtor, for he loses his opportunity to attain a loan in the future when needing assistance.

“Whenever I see the person I owe money I change my direction and try to avoid eye contact with the person, and I always hope they do not see me at all”

Debt is a new form of slavery, one that is more severe than the old form (Lazzarato, 2012). Because of debt individuals lose their freedom and in this case, the borrower is restricted in his or her choices regarding living a free life because of their existing debt. They become slaves to the master via the debt relationship. The indebted participant is physically and mentally enslaved for she wishes to never even have eye contact with the creditor. She lives a life of hiding from the one that she owes money to. Even if the promised date to pay has not passed, the debt is always on her mind and every time she meets the creditor she feels unsettled and struggles to act freely around the creditor. Here the theory of Lazzarato (2012), conceptualized the power of debt as a tool of

slavery, the kind of slavery that does not use chains or physical whips to conform to the capitalist system but one that forces an individual to act accordingly without being followed upon. If we want to teach people about financial literacy education, this kind of story is critical if we want people to realise that debt has on people. These kinds of real-life incidents must be key in the curriculum of teaching debt and financial literacy education

“When you visit a money lender, you first have to create unnecessary conversations and avoid going direct to the reason why you are there”

Mashonisa (loan sharks) they humiliate you by airing your failure to keep up with your payments,

“awubhatali nobhatala wena” “you, you do not even pay back well”

“You must present yourself as a beggar when going to money lenders to borrow money”

Borrowing brings shame to me, I do not like it" one of the concepts that Lazzarato (2012) explains in the subjectivation of the indebted man is the feeling of “shame”. Exactly like what the theory explains about debt, the participant suffers from the same exploration. According to the theory, debt makes individuals feel ashamed as if they are failures (Lazzarato, 2012). It is hard to even walk freely in public or be yourself because creditors can humiliate them at any time by pointing out their infidelities. This particular participant fears public humiliation and their own financial problems being known by the community. They have an image that they want to protect and keep. That is their image at stake. The subjectivity of the indebted is illustrated here as an individual who is characterised by shame. With a critical FLE that makes use of arts-based activities such as poetry, there is a potential for educating students who can become financially independent and be able to avoid the shame that is brought by debt.

5.5. My intervention to increase students’ understanding of FL, Debt and Debt literacy: Spoken-word Poetry and the writing of the Poems

I explored different methods of learning and teaching from Paulo Freire to Boals' methods such as image theatre, music, role play but I selected poetry as my main tool of data generation. Poetry has the ability to trigger emotions and feelings, captivate participants and deepen understanding

(Burton & Van Viegen, 2021). Poetry allows for full engagement of the participant's body, mind and voice (Burton & Van Viegen, 2021). Through poetry we are able to use more than just our attention in learning spaces but also our active engagement, it allows us to be there with our entire selves (Burton & Van Viegen, 2021). To experience something expands our imagination, increases self-awareness, triggers an immediate response, and provides us with photographic memories of content being taught and a full experience of learning (Burton & Van Viegen, 2021). Also, I chose poetry not only because it has dominated the arts but because it was something foreign to students studying commerce. Poetry also allows us to engage with reality, paints pictures of the past and future as if they were happening presently (Burton & Van Viegen, 2021). It leaves us with images of reality that are not easily forgotten. Provokes us to act against our unwanted reality (Burton & Van Viegen, 2021).

5.5.1 Why did I choose poetry?

I opted to use poetry as an alternative approach to exploring debt and financial literacy because according to the academic literature on financial literacy education methods, FLE models and approaches are ineffective and fail to achieve the desired outcome (Arthur, 2016). In addition, Arthur (2016) asserts that existing educational methods are ineffective and that the current public pedagogy does not serve to educate people about financial education, but it serves to produce individuals that will support neoliberalism and wanton consumerism.

Therefore, having reviewed the gap in financial literacy education, financial literacy has not been taught in a way that is critical. I checked the literature, there was no reference with regards to poetry and little reference with regards to arts. I identified that an art form for deepening understanding such as poetry has not been explored in the field of debt literacy and financial literacy. Fiore (2015) in relation to Paulo Freire identifies spoken word poetry as a necessary tool in overturning oppression. Fiore (2015) believes that such an art form enables a critical engagement with the world and questions dominant systems of power (Fiore, 2015). The use of poetry provides students with a platform to question and negotiate the conditions of their lives (Fiore, 2015) like the modern enslavement through debt (Lazzarato, 2012).

The educational system does not teach the youth to read the world critically but rather to reproduce the status quo. The goal of critical financial literacy is to help the youth “critique the hegemonic

practices that have shaped their experiences and perceptions in order to free themselves from dominant ideologies, structures, and practices.”

Based on the presented theoretical arguments by Lazzarato (2012) and Arthur (2016), I identified poetry as a critical tool of engagement and of deepening understanding and stimulating a desire to change behaviour. Therefore, poetry came as a response to what Arthur (2016) identifies to be the problem of financial literacy education that it does not create individuals who can critically and independently question existing ways of living. Strong poetry has the potential to expand our understanding of social life as we know it and at the same time make an impact on readers, listeners, express and portray reality, promote reflexivity and be attentive to aesthetics (Leavy, 2017). Based on this background, poetry has the potential to provide a critical pedagogy that will educate undergraduates about debt literacy and financial literacy.

I could have used any other method, but I believe it would not yield as beneficial results as using poetry. This is because debt literacy and financial literacy education have always been taught with methods that are numerical in nature. I believed that with strong evidence highlighting and crediting the failure of financial education to numerical methods, an approach that would stimulate and trigger people’s experience, thoughts and feelings and to enable them to critically engage with the current ways of living and doing was paramount. Also, an alternative approach promises positive results to an already crippled society with debt and low financial literacy levels. Thus, after having explored art with the introduction to economics and business students for a semester, I opted to use poetry to teach debt. In addition, I haven't come across any research study that uses poetry or art to explore debt, particularly the oppressive nature embedded in indebtedness.

The entire process of writing, reciting and rehearsals of poems with participants was mind-blowing for me, especially at how articulate the poems were and how effective they were. It was something new to me, but it was very deep and profound that my perspective of debt and financial literacy was deepened. The writing of the poems was like an eye opener. For the first time in my student life, I felt like I was critically engaging with the issue of debt and financial literacy. It came to a point where I was questioning the entire lie of neoliberalism as a system of freedom. This is what Arthur (2016) argues for, he contends that as a society we need an education that will make us be critical and question what we are being taught and how it serves us. I was already engaged in this process while I was writing the poems. Writing the poems enabled me to question existing norms

such as debt is normal, and it is a part of life. In order for us to move away from the consumer creditor-debtor relationship that produces a consumerist subjectivity, we need a critical engagement tool or method of exploring debt and financial literacy that will allow us to question existing ways of living and to seek for a new subjectivity that enables us to be critical thinkers who do not accept things as they are but who explore alternative ways of doing and acting.

In the process of writing the poem and working with participants to recite the poem in class, I uncovered a lot about my own understanding of debt, financial literacy education and the power of art particularly poetry to enlighten and trigger certain epiphanies about phenomena. I had so many realisations as if most of what I didn't know was hidden on purpose. Similarly, Arthur (2016) contends that most of what we know and believe is passed on to us as a way of making us consumerist and we should find a progressive way that allows us to have a critical inquiry of what we are taught as normative. My eyes were opened and I had a different perspective about debt, financial literacy and how neoliberalism is designed to oppress and control people particularly those who have nothing. The creditor-debtor relation explained by Lazzarato (2012) clearly describes how neoliberalism and normalisation of taking on debt condition us to be hindered individuals whose choices and decisions are influenced by the creditor. From this point on it was like I had just been rescued from that state of subjectivity.

The realization that I am a slave of the neoliberal system did not sit well with me. As per the indebted man, we are slaves to the system of neoliberalism. The theory confirmed my realization that I am a slave to this system as I do not own anything but have to finance everything through debt. This already positions me as a debtor according to the making of the indebted man (Lazzarato, 2012). In relation to Arthur (2016), the questioning of existing systems and structures is what financial literacy education needs. Already my subjectivity by the creditor and debtor relation was being questioned and critical inquiry had already begun inside of me. All this time I really thought we were free, the end of colonialism, apartheid were significant signs of the end of oppression and enslavement. Yet, a new form of oppression and slavery was introduced to replace the old order of things. As per the making of the indebted man, I had already been conditioned with a neoliberalism subjectivity. I had already believed that I was free but all along the creditordebtor relation had already produced a subjectivity of the indebted man (Lazzarato, 2012). All of this realisation was very emotional for me as I know families who have lost loved ones as a result of debt. I know

people who thought acquiring debt would change their lives to be better but ended up being worse off. These people were victims of a system that claims to help but destroys more than helping people. I believe that the impact of debt on individuals should not be seen as just affecting those who have incurred debt, but the impact should be measured as far as those who depend financially on that individual and those who care for that individual.

The impact of the poem in my life was filled with affect. Affect is defined as emotion that influences behaviour and actions (Carter, 2019). The use of poetry in particular spoken-word poetry has the power to trigger those emotions that influence behaviour. Through this process, I was challenged to change my own behaviour regarding financial decisions and actions. It evoked an emotional response and required a definite response to the problem under study. From the perspective of critical theory, Arthur (2012) asserts that in order for financial literacy education to be effective it needs to trigger the rational faculties of individuals to undertake critical enquiry that is to challenge and question borrowing patterns that lead to incurring debt. This is the only way to achieve a state of critical enlightenment within the field of financial literacy education. The use of poetry adequately and directly responded to this quest that Arthur is mentioning. Through the use of poetry, I was able to critically engage with neoliberalism and I was challenged to change my behaviour and to seek an alternative way of doing regarding financial literacy and borrowing patterns.

I believe it was because of my own experience with debt in my family and how it shaped the kind of family environment we grew up in. I was so touched by the poem that when I read it, I was enlightened to understand and to see people who are indebted and lack financial literacy education at risk of being victims and subjects of debt consequences. Additionally, my understanding of indebted individuals was immensely increased and led me to view them differently as people who can fall at either side of the debt sword. This is because debt is like a double edged sword that is sharp on both sides and is very harmful to people. Indebted subjects are like young children who are holding a knife and are likely to harm themselves. These children underestimate or are unaware of the danger they put themselves in playing with the knife or any dangerous object. Debt is similar, those who lack the necessary knowledge of debt and financial literacy are unaware of the dangers of getting themselves into debt.

5.5.1.1 The process of writing the poem the 'false hope'

Writing the poem was influenced by a couple of readings about debt and mostly the book by Maurizio Lazzarato (2012) “the making of the indebted man” and the article by Giroux (2004) “Public pedagogy and the politics of neoliberalism: Making the political more pedagogical”. These writings accurately captured the reality of the modern-day system of neoliberalism and how it makes us all slaves of debt and how it is used as a mechanism of control which is no different to old systems of oppression. When writing the poem, I felt more like I was copying and writing down what was in front of my eyes, exactly as I saw it unfolding. What I took from those articles I could also see it happening in my own life and surroundings. I was experiencing it and I was a subject of that system. Therefore, writing the poem felt like translating my own interpretation and reality on a piece of paper. It was my own analysis and understanding of reality under debt and I could also identify it in others as well. With writing the poem came a realisation that I never had before. Just because things have been normalised does not mean that they are right and should be accepted. We should question ourselves and not allow our lives to be dictated by whatever system but rather play an active role in what guides us and choose for ourselves what is right for us and not allow the influence of the system to tell us what is noble and not or what path we should take. We should have the freedom to decide.

I am going to analyse the major intervention used and the data collected using semi-structured interviews. I will centre my analysis around the poem which was performed to EMS students studying operations management. This poem was used as an apparatus to trigger an engagement about debt and financial literacy as mechanisms of power that are used to oppress and hinder freedom.

5.5.1.2 The process of writing the poem the 'Value'

The process of writing the poem value was not as time consuming and difficult to craft as the “false hope” poem. I believe that this was due to the fact that the poem on debt was written with a lot of anxiety and doubt of myself in writing poetry that could be impactful to the audience. Regardless of the less doubt and anxiety on the second poem, I was still not confident enough to even share the finished product. The thought process behind the poem “value” was to write a poem that could make the reader or the audience of a performance of the poem realise and to rethink what is really important in their lives. My aim was to write a poem that could shift the neoliberal mindset that

has been developed in most people, in particular, the mentality of putting material things or tangible achievements as more valuable than your own life. The aim of the poem was to open and remind the reader and the audience that we should value ourselves more, consider our health and well-being and avoid accumulating debts that lead us to unpleasant feelings such as stress, failure and guilt. Also, this poem was designed to try and recover what has already been lost to us which is ourselves as human beings. I felt like we have been consumed by the world to the point where we serve the world more than ourselves. We live to impress others more than we take care of our own lives.

The time it took me to write this poem was four days. The most difficult thing while preparing to write this poem was the beginning sentences. I struggled with the first sentences as much as my theme of the poem was clear, I still struggled to capture it in words that could achieve what I wanted to achieve. Within the four days, I wrote a lot and made a lot of corrections. At first, my focus was on the flow and rhyme of the poem. In the middle of the poem, I realised that I had focused more on the flow and left out a lot of the meaning. The poem had a nice flow, but I realised that students might only catch the flow more than the message embedded in the poem. As a result, I decided to go back to the beginning and try to make corrections and try to make the message in the poem clear. As a result, I made a lot of changes to the words that I used. In the end, I completed the poem and hope that it could be one of the answers to the issue of indebtedness. I believed that debt has taken a lot of people's happiness and that avoiding debt and focusing on what is more important, which is our well-being or life without debt, would be doing ourselves a favour.

5.5.2 The arts-based teaching method used in this research: Spoken word poetry and performance

The Poem: (False hope)

I once had a bright future wings

to carry me to far places

I knew infinity

Told that the sky's the limit

I could hear the president saying that you are free

Free from captivity
The world is your oyster
You can achieve anything
Imagine being told you are free
I could feel it
See it
Sense it
And Taste it
It felt good
But it was all a lie
It was all a lie
The biggest scheme
A white collar crime
I was sold nothing
And bought everything
With nothing but my life
I am now a captive
A captive to the one whom I have never met
To the one whom I've never seen
A slave to the master
A slave to the system
History repeating itself
Once again the black man is on his own
With nothing to show he owns nothing
All he has is borrowed



All he has belongs to the other

His car

His house

His choices

His freedom

His life

Whatever he does is not his will

He's bound by invisible chains

A self-hating man

A man controlled by the system

**An indebted man the man is a
woman**

Better yet the woman is a man

And that's the only equality she will ever get

We are all equal in debt

https://docs.google.com/document/d/1EWZ4RRvP2gAJn0UdFHPkfc754ThRVXoP-ir20I_mxc/edit?usp=sharing



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The Poem: (Value)

You wonder

You long

You seek

You search You

desire

You have come too far but were lost from the beginning.

Your search was in vain

For value, value is unlike treasure

You should never walk for it

Waste your time for it

Your money for it

Lose your life for it

For it is within you

You carry it with you

Like a burden

Like feet carrying the body

So heavy that you can't ignore it

Like vision to a blind man

Never lose your wonder for it

For once you find it

Never lose sight of it

Hold tight to it

Real tight to it

Close like a devil to a demon

Smoke to fire

Death to life



Roots to a tree

Branches to the leaves

Lover to a lover

What is value

Value to me is self-worth

It is life

Love

Peace

Appreciation

Respect

It is like ganga to a Rasta Insulin to a diabetic

Drug to an addict

Money to a capitalist

A soul to the body

Knowledge to a student

Pain to the wound

It is everything and anything that defines me

https://docs.google.com/document/d/1_d3XBBPEJ8RlyspTweUopecC8ESSz0TU/edit#



5.5.3 Self-reflections on the poems

5.5.3.1 Analysis of poems: 'False Hope' and 'Value'

The poem is more than just a combination of words that rhyme and connect together beautifully. It is a story of a modern-day civilian in society. It is a story of an individual who is capable of designing the life they wish to live. It is a story of an individual who is governed by debt. This poem captures the experience of many working-class men. It creates a picture of a lived experience, one that is relatable and at the same time, it paints a clear picture of debt and how external forces can influence us to believe that we are free while we are not. This is a pedagogy that Arthur (2012) terms critical pedagogy. It is a piece of art that challenges existing beliefs of debt. The poem worked and achieved what I had hoped for. Looking at the impact and response it aroused, I believe more of this art form should be practised in education. This poem and its impact have revealed the power of drama and art to cut across disciplines that are constructed based on non-inclusive to explore different methods of teaching. This approach raises questions such as why we should continue to give the education of financial literacy to be one dimensional when clear evidence has indicated that it is not working. Why is it that we cannot provide students with the power to be part of creating knowledge? Why is it important to only focus and use conventional methods of teaching? If we are not achieving the required outcome in exploring debt and financial literacy using the aforementioned methods, why do we still persist to use them?

Exploring with the *Introduction to Economics and Business* class revealed to me that conventional teaching should not be the method used in learning FL. It does not take a teacher to stand in front of you to learn, there are more ways of learning. Teachers do play a role but it is not the only way of learning. It is important that in whatever it is that we explore or test we go back and reflect on those actions and ask ourselves if we have achieved what we intended to achieve. Action and reflections in teaching should go hand in hand. This is one of the ways we can really measure the success of our actions. This allows us to look back at our interventions, beliefs, ideas and actions, and evaluate them so that we can refine and redesign them to achieve an effective impact on debt and financial literacy. Most of the literature I have covered does not explore how people can avoid debt but how financial literate individuals can better use debt to their advantage. Limited research is focusing on how and why we should avoid debt.

The poems were composed to stimulate and trigger a critical response from students to review their choices and to evaluate how they are subjects of a system that favours the market. The system is designed for people to value access to material things and money more than other human beings. It is designed to lessen the value of people and indoctrinates a mentality of valuing things more than people themselves. In society today certain feelings and morals are losing their value, people no longer feel for others but themselves. The division and classism within the world has extended to classism even those who Karl Marx terms as the proletariat. The people who have nothing have created their own classes causing a further division even amongst those who share more than they can imagine. The content of the poems makes it salient that debt is a system of oppression or a tool used to coerce individuals into living a particular life that prioritises individualism in society.

The poem about value reminds us that we are valuable more than anything in this world. The value of people in society should be prioritised and encouraged more than the acquisition of materialistic things that do more harm than good by causing a division in society. The second poem “False Hope” was written to give a mental picture of neoliberalism and how it uses debt as a tool to govern and control people in society. Additionally, the poem on debt was meant to show how neoliberalism shapes and produces subjectivity in individuals that promotes and maintains neoliberalism. Moreover, the poem was able to place individuals on which side they fall in between the creditor and debtor. Also, the poem portrayed how debt and neoliberalism presents a new system of slavery that is hidden and uncontested. This poem was written to deepen the student’s understanding of debt and to stimulate a need to change borrowing patterns, personal management of money and to question the existing system of neoliberalism. Additionally, this poem sought to trigger a need to critically question the existing system of neoliberalism and offered a new method of educating students about debt and financial literacy. Arthur (2012) contends that existing financial literacy education methods are meant to advance neoliberalism and that one method that questions these existing public pedagogies is necessary to produce individuals who can critically think for themselves and make decisions independently without being influenced completely by neoliberalism. These poems sought out to create a new subjectivity in students, a subjectivity that produces a free individual who can act independently and seek out alternative ways of life outside of debt.

5.6 Reflections from the students after the poem was performed

There were two poems that were performed to a class of undergraduate students at the university. The performance lasted five minutes and after that, there was a session to reflect on the performance. Students responded and their responses were captured with a video recording with their permission.

The poetry performance was rehearsed and planned over a few weeks before it was performed in class. Before the performance in class I had to meet the students to practice and to recite the poem in preparation for the class performance. We had four meetings with the students, once every week. We also had the assistance of Ms Delia Meyer, a qualified drama practitioner. She assisted with the facilitation of the practice sessions and helped choreograph the performance. In the first session I gave the students the poems and they were amazed by the content and the writing of the poem. None of the students had experience of reciting poems before, it was all something new to them. Particularly spoken poetry, it was something new to me as a writer to have my own words being brought to life. According to Fiore (2015) in relation to Paulo Freire identifies spoken word poetry as a necessary tool in overturning oppression. Fiore believes that such an art form critically engages with the world and questions dominant systems of power (Fiore, 2015). The use of poetry provides students with a platform to question and negotiate the conditions (Fiore, 2015).

The performance was an afternoon class and students were already tired at that time as it was the last period of the day. When the research participants started to recite the poem in class I could identify that many of them had been awoken by the performance and they paid much attention as if it was an exam scope. The performance really captured the attention of students and made an immediate impact on the students.



These are some of the responses they gave after the poems were recited.

“As a young South African I can relate to it because it just demonstrated that the illusion of freedom was sold to us” “we are too dependent, we do not own things”

From the response of the student, it is noticeable how poetry can trigger an impact on students to learn in a critical manner about topics such as debt and to exert a critical response to what is being taught. Lazzarato (2012) argues how neoliberalism has taken over from the previous form for slavery and how it has recreated slavery through debt. This response from the student perfectly articulates what Lazzarato claims in his theory that there is no freedom for the indebted man. We are all slaves to the neoliberal system. The way we live does not characterise people who are free but portrays people who believe to be free but they are not. Also, this response directly captures that freedom to the debtor is an illusion that was sold to him, it is not in real terms but a created lie to make us think we are free. We have been freed from racism but are caught up in a debt trap. We went from apartheid to a situation where we can’t do anything without going through debt.

“It captivates you the way it was structured”

The performance of poetry is captivating; it wakes you up as someone sitting in the audience. Remembering, this was an afternoon class, and the last class of the day and students are usually tired during this period. Some students even sleep during this period or skip it because they are already tired. This response demonstrates the power of an artistic tool to captivate audiences even when they are already drained by the day. This enables students to stretch their minds and attention spans even when they are already tired. The most profound thing about this statement is that it speaks to what Arthur (2012) calls a critical financial literacy education. An education that evokes a critical engagement in what is being presented and provides students with the opportunity to reflect on it. This student already identifies the structure of the poem as triggering and awakening.

5.7 Reflection of participants who rehearsed and performed the poems



Students were asked to give one word for their experience in the weeks that we were preparing till the day that they performed the poem.

One student said it was “*enlightening*” and another student said it was “*effective*”.

Arthur (2016) contends that a critical financial literacy education will develop students who will become critically enlightened through being taught with critical methods of teaching that will

enable them to critically analyse and question existing norms and ideologies about finance. This will lead them to improved financial choices and decisions. This type of education will also empower students to question existing public pedagogies of financial literacy and their impact on people under neoliberalism. This knowledge is critical as getting students to a point of being enlightened does not only mean they will just question neoliberal ways but also means that students will be able to make their own informed financial decisions without being guided and led to specific decisions. Additionally, from these statements, it is evident that a new subjectivity was developing, from feelings of guilt and moral obligation. Students were taking their first steps in breaking the indoctrinated chains of neoliberal ideologies that were passed on to students with the existing financial literacy education public pedagogies.

These statements also indicate the impact that poetry can have on students to learn about financial literacy and debt and even beyond the field of financial literacy and debt. Additionally, these statements illustrate the possibility of an effective critical financial literacy education through artsbased teaching tools. An idea of critical financial literacy that Arthur (2012) proposes as the solution to the ineffective financial literacy education across the world. With these statements, it is evident that poetry as a method of teaching has the ability to contest the subjectivity of undergraduates to be awakened and critically question existing financial ideologies. Furthermore, this also illustrates the potential of poetry to deepen understanding of financial literacy and debt literacy when categorised as effective. These students had already arrived at that point of critical enlightenment.

Students were also asked about the lessons they gained during the rehearsal sessions and performance.

“I learned the value of money, and that I also have value, and therefore, I should value myself”

According to Lazzarato (2012) subjectivity by debt produces superiority and inferiority between the creditor and the debtor. The creditor has power over the debtor and this leads to the debtor worshipping the creditor and assigning more value to him because of his financial power. In the same way, the value of the debtor automatically decreases in the eyes of both the debtor and creditor. This is caused by the moral guilt feeling of the debtor due to owing the creditor. Through the poem, the student’s understanding of the value of money was increased but most importantly,

the poem triggered the value of the self in the student more than the value of money. In relation to Arthur (2016), in this instance a critical financial literacy education tool was introduced and this tool contested the inferiority and guilt subjectivity of the student and led the student to develop a different subjectivity, a subjectivity that creates critical inquiry within the student to question their position of inferiority and move away from that position to through poetry.

5.8 Poetry's power lies in the ability to stimulate or ignite the audience into a reflective state

The student here without being aware was actually articulating a response of someone who was under the subjectivation of the creditor-debtor relation. As Lazzarato (2012) outlines that neoliberalism through debt has hidden itself from being brutal and oppressive to the point that many people are not aware of the mental chains or mechanisms of control that debt exerts. This student had not come to the knowledge of how deep being indebted can go. The poem in this instance served as a critical tool to trigger the participants' reflective faculties to critically think about finances and the danger of a lack of financial literacy. Additionally, this response portrays that the student was gaining literacy knowledge about financial literacy and debt. The focal point was the realisation of the power of managing your finances. This realisation is what Arthur (2016) claims to be the outcome of a critical FLE. Arthur (2016) asserts that with a critical FLE students are able to come to certain realisation about themselves and the way they operate financially. Furthermore, these realisations will drive them to change their ways and to question their current ways of managing their own finances. The introduction of poetry as an intervention and a critical FLE method enabled the student to move from a point of being controlled and guided by neoliberalism to an active position where they will start to evaluate and question their ways of managing money. By doing so a process of developing a student that questions existing financial ways and someone who will explore alternative ways of managing and using money has already started. The process to get to be critically enlightened had taken place (Arthur, 2012). The subjectivity of the student from neoliberal public pedagogy was being contested and won as the student was starting to be aware of his decisions and choices.

"I really didn't think much of it, I would watch people around me getting themselves into debt, like a lot but then I always thought it was like a natural way of living, like, we didn't have any other

options. I mean, after the whole experience, I sort of like, took a step back. And then I was like, No, something's wrong. And it made me so self-aware and aware of money”

From this passage, it is indicative that the student has never constructively and critically analysed the impact of debt until the poetry experiment. Also, the student had a perceived way of living and using money, a way that is largely influenced by neoliberalism. Therefore, an identity of debtor had already been created in the student, a neoliberal subjectivity is evident in the student. Lazzarato (2012) asserts that the neoliberal project aims to develop individuals' mindset through neoliberal education that promotes existing debt norms and ways of making financial decisions. Additionally, Lazzarato (2012) states that any attempt to critique the brutal system of neoliberalism is crushed as anti-progress and that neoliberalism is the answer. Furthermore, most public pedagogies of financial literacy education, whether in movies, social movements or within the classroom perpetuate the adoption of the creditor-debtor relationship. That is why this student was not aware that alternative ways of living exist outside of debt, this shows the dominance of neoliberalism on public pedagogy within financial literacy education. On the other hand, the introduction of poetry unveiled the possibility of alternative ways and constructed a critical mindset to ask why things are the way they are.

Poetry in this case served as a tool of critical financial literacy education. The suggestion by Arthur (2016) is that only a critical financial literacy education has the potential to develop mindsets that can question existing financial norms that are caused by the existing public pedagogy of financial literacy that is dominated by neoliberalism. Poetry as a critical tool of education gave birth to critical enquiry for the student. Arthur (2016) asserts that only through critical enquiry can the challenge of consumerism in the current public pedagogy of financial literacy can be fought. As Arthur (2016) suggests that the problem is the current public pedagogy, it teaches people to follow norms and not to question those norms or look for other ways of using money. The entire experience for the student in that short space of time exploring debt and financial literacy increased awareness and constructed someone that started to reflect and ask questions about their own decision making. Evident by the student's response the use of poetry to explore debt served a critical tool of FLE and triggered critical inquiry that challenged the FLE public pedagogy resulting in the possibility of a critically enlightened student.

Is there anything from what we have done that you can identify as a highlight?

“the line that really stood out for me is I am now a captive, a captive to the one whom I have never made. To the one whom I've never seen a slave to the master and a slave to the system”

Here the student reveals his/her occupied subjectivity under the debtor-creditor relation. As she identifies these lines in the poem she also conceals her sudden realisation that she is not free.

Lazzarato (2012) asserts that debt makes us all subjects of the system, it is more brutal than we can imagine because it is not simple in your face where everyone can see it. It hides behind the promise of a better future. It makes us slaves to people that we have never met, the selected few that hold most of the world's wealth. That is how powerful debt is and with educational tools that counter the narrative of debt and conceal the veil of it, we stand a better chance of developing students who will question the ideology of debt and subjectivity. This quote by the student shows the potential of critical poetry to serve as a tool of FLE that can construct and develop students who will free themselves from being captives of the creditor-debtor relation through critical inquiry of the public pedagogy of debt and financial literacy. This is the kind of public pedagogy that Arthur (2016) argues for, one that will make people critical thinkers make informed financial decisions.

Has the activities that we did change your own thinking and behaviour towards debt?

“I made a lot of changes, I went into reading books about financial Intelligence, sort of like expanding my knowledge and investments”

Arthur (2016) asserts that critical financial literacy education has the ability to change people's behaviour towards their use and management of money. Additionally, Arthur (2016) asserts that the dominant public pedagogy of FLE is failing because it educates people about better ways to work with the system of neoliberalism. Furthermore, the current FLE public pedagogy fails to produce individuals who can change their financial behaviour and look for other alternatives because it is built around consumerism. Through the introduction of poetry as a method of teaching within the FLE public pedagogy, students are encouraged to seek more than just what they are being presented with. A critical financial literacy education encourages students to be sceptical of the ideological forces that create a perceived way of life. This student through the use of poetry to educate was enabled to seek more information and manoeuvre the public pedagogy of financial literacy education. This is because the student realised that there was a lot of information they were not aware that they even needed.

Would you recommend such learning to someone else if no why and if yes why?

“I would recommend such type of learning to someone else because that such a topic as depth can come across as a boring discussion and by making it interesting intrigues people, and it also captures the attention”

One of the challenges of financial literacy that is outlined in the literature is that the methods used are not effective and do not achieve desired outcomes. The use of a numerical focused approach to teaching financial literacy does not show any evidence of effectiveness. This statement here identifies the difference between conditional learning and arts-based learning. Students were given the opportunity to take an active role in the creation of knowledge and teaching. The comment by the student also identifies the aspect of arts-based learning to trigger emotions and the ability to capture attention. This comment suggests that arts-based learning can be a critical tool of teaching financial literacy and debt literacy. In relation to Arthur (2016) similar methods do not yet exist in the field of FLE and could be vital if adopted and illustrate a great possibility to increase financial literacy and debt literacy.

From your experience, does such a way of learning work, if it does how?

“So the performance was a fun way of telling people to remember things and it is very entertaining in contrast with the normal way of learning, so this learning was very fun and informative at the same time”

The above response articulates the kind of impact arts-based teaching methods have towards students in the classroom. Additionally, the student here describes arts-based learning as entertaining and having the ability to captivate and capture students' attention and interest in the way they are being taught about financial literacy education and debt. Poetry as an approach of teaching shows to have a positive impact on a student's perspective particularly on how they should be taught and at the same time achieves the most important thing in the process which is learning. In comparison to the normal way of teaching that is characterised by the power-role that a teacher occupies as one with power to transfer knowledge to students. This does not only annihilate the students' motivation as someone with the ability to create knowledge.

5.8.1 Imagine if we gave students poetry to write?

Based on my own experience of exploring debt using poetry and seeking to increase and deepen financial knowledge in undergraduate students I have discovered that poetry has the potential to increase debt literacy and financial literacy. Arthur (2016) argues that financial literacy education needs an educational approach that will not promote consumerism but one that will question it and enable individuals to engage in a critical manner in relation to debt and financial decisions. The poems in this study are used as an apparatus to educate the research participants in an artistic form and to stimulate their rational faculties about debt and financial education. The poems were intended to touch participants in different ways and to stimulate and trigger a response from participants to think and act differently in relation to debt and financial literacy. The idea behind the poem was to provide a different method of teaching and this method was used to challenge the existing neoliberal consumerist understanding of debt as something that is normal.

This poem was written after I had reviewed the literature on debt and financial literacy. The words, the meaning and the message of the poem was informed and motivated by existing literature, personal observation of family members and people close to me that are indebted and my hate and disregard of debt which is mistakenly seen as a means that people can use to achieve a desired western lifestyle.

In modern society, debt is regarded as a legitimate way of living a particular lifestyle. I am critical of this type of thinking about debt and believe that in life we should have multiple ways of living even outside of debt. Debt should not be presented as the only way to attain a certain lifestyle but should also be uncovered and presented with its brutal consequences as well.

When I read the book by Marauzio Lazzarato “the making of the indebted man” my mind was revolutionised by the public pedagogy and power of neoliberalism to teach society that debt is normal and should be accepted as part of life. The making of the indebted man denounces the fact that in modern society debt is conceptualised and compared to the relationship individuals and society at large have with their religions. Just as religion cannot be questioned, debt and indebtedness are placed in the same pot as religion as constructs that cannot be questioned.

Debt is foregrounded as a noble thing and an undisputed tool of life. Lazzarato’s (2012) book *The Making of the Indebted Man* gave me a clear picture of debt in modern society. The book

beautifully narrates and captures neoliberalism as it is infused to existing beliefs and used as a mechanism of oppression. However, the making of the indebted man only identifies and highlights the problem and provokes a response that will question neoliberalism. Having identified this gap, I felt it was necessary to seek an engagement tool to question the subjectivization of individuals and society by the power of debt. Financial literacy education by Arthur came as a direct and perfect intervention to teach about debt literacy. His study on financial literacy education as a public pedagogy provides a way in which financial literacy education can be achieved through critical inquiry. The critical inquiry allows and enables financial literacy education to question the norm of debt and ask us to use our rational faculties to question everything and accept nothing without questioning it first. Unconventional teaching is the reason why many suffer today.

5.9 Discussion

This study had 2 objectives

The following are the objectives of this study:

- To explore the effectiveness of arts-based techniques in experimenting with debt and FLE.
- To use spoken poetry as an arts-based educational tool to explore debt and financial literacy education with undergraduates.

An arts-based method of teaching and learning was explored as a critical tool of deepening understanding within financial literacy education. In particular, poetry was used to explore Financial literacy and debt literacy. The poem was rehearsed by a group of undergraduates for several weeks in preparation to recite it for other undergraduate students in class. Thereafter, the poem was performed for undergraduate students in class as an arts-based tool to explore debt and financial literacy education. The use of poetry to explore debt and financial literacy was captivating for the audience of students and triggered emotions and the sudden realisation of their own realities. Students were touched by the content of the poem and how it resonated with their own lives and captured their own realities. The topic of debt and financial literacy education was explored, and an impact was achieved. Arthur (2016) emphasises that FLE will enable engagement around financial literacy matters such as money, debt, credit, consumerism and question these in relation to one's life. Why are things the way they are and why are there no alternatives to doing things.

With poetry, this process was initiated and a journey for each student began. Students were gaining literacy knowledge about debt and financial literacy and were starting to realise that neoliberalism and debt are mechanisms of power to control people.

Based on my own observation as a lead researcher, I identified the immediate impact that poetry had on students. Their attention was captured, thinking processes were awakened, and I could identify this by both their physical reaction and verbal reflections. Students immediately entered into a mode of reflection of their own lives and surroundings. The poem triggered their own rational faculties to ask questions and to seek answers about their own experiences of financial matters such as debt and financial literacy. An arts-based learning process had begun, a critical financial literacy as Arthur (2012) conceptualises; it was evident through the impact that poetry had on undergraduate students.

Poetry as an arts-based tool of teaching was used effectively to both explore and educate undergraduates about FLE and indebtedness. Based on the reflections that students provided and the knowledge they gained from this experience with being taught using poetry, their knowledge of debt and financial literacy increased. One student claimed that their behaviour concerning debt and FLE since the poetry changed. They no longer act the same way regarding their finances as a result of being part of this research. The rehearsal sessions and class performance were both measures to educate undergraduates about financial literacy and indebtedness and proved to be learning experiences for students as it brought them to new understanding and enable them to reflect on the system of debt and neoliberalism and how financial literacy is an important tool that they will need in the future. In particular, the students that performed the poem commented as to how important it is to be financially literate and to be well informed about financial matters.

The comments made by students who took part in preparing the performance in their reflections were strong enough to articulate the effectiveness of poetry to increase knowledge about financial literacy and debt. Comments such as “wisdom”, “effective” and “enlightened” illustrate the impact poetry can have as a teaching in the field of FLE. These aforementioned words indicate that in these students that took part in this study, poetry was effective and was awakening and educational. Moreover, students claiming they benefited a lot from this experience more than all the educational

encounters they have received about debt and financial literacy are fulfilling. This also shows that the gap that financial literacy education is not effective was experimented with and the intervention explored which is poetry was a success and had a positive effect. We can also deduce from the statements that students made about this type of learning being different from the one-dimensional structure of teaching that Paulo Freire terms the banking model of education where the teacher is the centre of knowledge transference, and the student is presented as an empty vessel who cannot contribute into knowledge creation (Freire, 1996).

The use of poetry to explore debt and financial literacy education has proven to have the ability to increase knowledge about financial literacy, debt and debt literacy. An arts-based approach of teaching seems to be one of the solutions to aid the failing public pedagogy of FLE. This study has illustrated that poetry can be a vital tool in the field of financial literacy education and experimenting with it promises a positive outcome. Also, the findings of this study, poetry has proven to be effective and can be explored further to educate young people about financial literacy and increase their debt literacy even in fields where numerical approaches are the dominant components of teaching. Allowing students to be part of creating knowledge and becoming the centre of that knowledge is key to improving the low levels of financial literacy of students at universities. Most importantly, the findings of this study unveil the importance of a critical financial literacy tool to contest the subjectivity caused by debt and produce a critical enlightened student who can make his/her own informed decisions and seek alternatives to what is being presented by neoliberalism as the only noble way.

5.10 What did I experience/ how did I grow

As an individual, I feel like I have experienced a lot within a short period of time. Even after months of writing the poem and watching it being recited to an undergraduate classroom, I still carry all that impact it had on me. My decisions and actions regarding debt and financial decisions are now more informed with a critical evaluation and questioning of the impact financial decisions might have on me. As per the theoretical scope by Arthur (2016) the critical inquiry had already taken place in my own life. It is also evident that based on me critically evaluating and questioning debt and financial behaviour I was urging closer to a critical enlightenment, as a new subjectivity of me had been created. This indicates the impact that poetry can have in educating young people

about debt literacy and financial literacy. The use of poetry has shaped me in a different way of doing things and acting towards financial decisions.

The poems changed my perspective of what matters about life and what we should value more. My subjectivity from a neoliberalism perspective was challenged. From this point I could identify and highlight that my own life was conceptualised by the creditor-debtor relation. Society has taught us that those who have access to wealth deserve more respect or should be granted more respect. People with money are treated with dignity and value and those without money are disregarded as failures. This is exactly what Lazzarato (2012) claims to produce subjectivity in both the creditor and debtor. Lazzarato (2012) asserts that those with money will develop superiority over the creditor because of their moral right to what they are owed. The way we treat people with money in society has been taught by the neoliberal system. It is the subjectivity that neoliberalism plants in many of us. We tend to value and respect people based on what they have more than who they are or the kind of people that they are. The creditor-debtor relationship maintains and strengthens the way we are living and operating around debt and financial literacy. Additionally, this creates an interest and desire in many of us to want to be treated in the same manner as those dignified and respected individuals. According to Arthur (2016), this is the problem with the existing financial literacy education pedagogy, it does not teach us to question the existing pedagogy but it teaches us how to operate under neoliberalism. However, what we lack to understand is how they got to where they are and what took them to be where they are today. We live in a materialistic world where the value of people is determined by what materialistic things they have or what kind of lifestyle they live. This puts pressure on us to acquire debt so that we can live like those people.

5.11 Conclusion to Chapter 5

Our entire lives are influenced by forces beyond our eyesight. We are conditioned this way to want things we cannot afford to impress people that do not care about us. It is all for the benefit of neoliberalism, it presents itself as a blessing to us by providing us the resources to live a certain lifestyle. In the modern day, debt is painted as the only way to live life (Lazzarato, 2012). It is regarded as an answer to many of our problems. No one is questioning the negative impact of debt and how debt creates subjectivity in individuals. This subjectivity produces men who answer to

their creditors (Lazzarato, 2012). His life no longer belongs to himself but to the creditor (Lazzarato, 2012). He risks losing everything he has should he not conform to the demands of the creditor (Lazzarato, 2012). This side of debt is ignored as if it does not exist, conversations about it are suppressed as serving no purpose. Writing these poems triggered a realisation in me that I should not accept neoliberalism as it is presented but question everything in a holistic manner. This poem showed me that something could be framed as good for citizens in society but actually serve as worms eating on a wound inside a body. Similarly, Arthur (2016) asserts that the financial literacy education pedagogy is intended to drive consumerism and not trigger rational faculties of individuals. It is designed for people in society to just go with the flow of what is happening and not to question things even if they do not favour us (Arthur, 2016). I was also captured by this idea of life through debt. I was sold on the idea that for the poor man there is only one way and that way is through debt. This is what Arthur claims to be the problem with financial literacy education, it teaches us to carry forward whatever is being driven forward even if it does not benefit us as consumers. Nonetheless, the use of these pedagogical activities in poems I believe the infused indoctrination of debt in young people can be changed. If they can be challenged to seek more alternatives to life and question existing forms of living in totality and weigh out the pros and cons we might stand a chance of a debt free generation.

With these educational tools such as poems to deepen understanding of such atrocities as debt a lot of young people could be prevented from falling into the trap that debt is the only way to achieve success. I do not argue that debt in its totality is bad, but the question I pose is whether debt is worth losing your freedom. Also, I argue against the use of debt as the only way to finance life, why can't we have alternatives. These poems argue exactly that, they unveil the hidden side of debt and the misconception that we are living in a free society with a market that favours everyone. That is not true, it is not even close to the truth. Engaging with poetry I believe and have witnessed the power that artistic tools have to develop a critical mindset that questions existing ideologies and tries to find other alternatives to life. Poetry is exactly the tool that we need to contest for a different subjectivity away from debt and the enslavement of debt. With poetry we are able to use lived experiences and existing norms to change the way we see things impacting our lives. Poetry gives us a multifaceted view especially with content such as debt and financial literacy education that prioritises the use of numbers more than the lived experience.

Chapter 6: Conclusions and Recommendations

6.1 Introduction

In this chapter, I will present what I have learned and found. I will restate my research questions and objectives and I will provide the answers to my questions and objectives.

6.1.1 The main conclusions

In this research study, I posed the following questions.

- How does arts-based pedagogies increase undergraduates' understanding of financial literacy and debt literacy?

This will be further explored via two sub-questions:

1. How does arts-based pedagogies contribute to undergraduates' understanding of financial literacy?
2. How does spoken poetry as a pedagogical practice increase undergraduate students' understanding of debt literacy?

I have explored an arts-based teaching method (poetry) with undergraduate students. I attempted to deepen the students' understanding of financial literacy education and debt literacy through the use of poetry. Now I will reflect on the impact of poetry to deepen students' understanding of financial literacy education and debt literacy.

The existing financial literacy public pedagogy is designed to maintain and extend the neoliberal ideology relating to debt in society. Debt is promoted in a positive manner. Debt is presented as the answer to satisfy the unsatisfied needs of people in society. It is promoted as an answer to alleviate those who are suffering financially from their suffering. Because of the positive image of debt and the desire of individuals for instant gratification students also take on debt. and apart from the student debt, they also take on clothing accounts and make use of borrowing from close friends and family members. Debt then becomes part of their lives as something that is normal and as

something that students and those in the working class cannot live without. This study however sought to explore and to reveal the hidden side of debt that is not being shown to the public and taught to students.

Debt, in the modern day, is used as a way for the rich to grow their money or to transfer money back to themselves. It is a tool to expand one's wealth and to become more powerful in society. The wealthy use debt as a way to have control over the indebted man's choices and decisions in the future. Debt is used as a way to capture the future of the indebtedness behaviour. It is used as a way to control and predict behaviour of the indebted. The machinery of debt is the most accurate and adequate way to produce a hindered and domestic able indebted individual through developing within him a guilt conscience of feeling like a failure in life. This is the relationship between the creditor and the debtor. The basic creditor-debtor relation depicts how the exercise of debt power develops a desperate need to seek out endless growth and overcome the logic of indebtedness. Students and people in society focus more on the possibility of growth and give less attention where the power of debt works more indebted subjectivity.

In first world countries such as the United States of America and European countries, student debt is amongst the highest local debts in those countries. A lot of students are struggling to pay off their debts once they complete their studies, some cannot even afford to finish their studies because of incurring debt due to their studies. In South African universities, as much as the issue of student debt may not be as huge as those countries in terms of numbers but it is still a critical issue that needs an intervention. Students suffer the same consequences in south African universities, some are prohibited from registering and completing their studies because of their existing student debt. Some students even when they manage to graduate and finish their studies, their degree documents are kept from them until they are able to settle their debts. Debt is a problem that also affects academic performance.

In this study, I have explored debt using poetry as an arts-based tool of educating undergraduates. The objective of the arts-based tool was to explore the kind of impact drama based education tools have, in particular poetry to deepen undergraduates understanding of debt. Poetry was used and evidence shows that, with such tools such as poetry students have understanding of debt can be

expanded and increased. The objective of uncovering the hidden and negative side of debt using poetry was successful. Through the process of exploring debt with poetry students were provided with both sides of debt and at the same time were more informed about the topic. The major outcomes of this study are as follows:

- The lecturer/researcher has found an approach that deepens the lecturer as well as the students' knowledge and changes their subjectivities.
- The development of a critical debt literacy FLE theoretical framework that provides the theoretical insight and practical advice for teaching FLE and debt literacy.
- Two poems were produced. I am thinking of publishing these poems for the student readership. In addition, they are available to lecturers as resources.
- Being critical as a lecturer was incorporated into the approach.
- Arts-based research using first-person approaches produces learning for the researcher as well as students

This study has illustrated that the use of arts-based activities such as poems can be effective tools that can be used to teach about debt and financial literacy. The teaching of both debt and financial literacy should not only focus on traditional methods of teaching, alternatives methods and approaches of teaching such as poetry should be utilised to increase a better understanding of markets and how to avoid the accumulation of debt.

6.1.2 Debt literacy and financial literacy education

The main conclusion in this study is that arts and humanities related interventions have a great impact on debt literacy. Young adults/ students will be impacted by debt later on in their lives, therefore they should be equipped with critical financial literacy to make informed financial decisions later on in life. This study provides evidence that arts-based intervention methods of education have an impact on the subjectivity of individuals and challenge the subjectivization caused by debt. Arts-based tools are imperative in reducing debt illiteracy and having a financially abled society. Arts-activities such as poems are important tools in the modern-day to give people back their power and freedom to control their own lives.

This study has also noted that, with more investment in art-based education, a lot can be achieved in the field of debt and financial literacy education. This is cemented by the reality that all the existing educational approaches are not yielding the desired outcomes. I would argue based on my own experience of how I changed through this research that writing a poem about debt, especially having experienced debt can alter your subjectivity. Engaging in arts-based activities and using critical inquiry to question neoliberalism in particular indebtedness can be necessary and beneficial for individuals in the future. Arts-based activities of educating illustrate a significant impact to trigger epiphanies and emotional reaction in participants. With arts-based education, debt literacy can be increased significantly especially if the approach takes priority in using critical inquiry and educates people to question neoliberalism and create independent thinkers.

6.2 Limitations of the research study

Arts-based research studies are often accused of being unscientific but as I have shown in this thesis is that art has the power to transform. So, a limitation of my study in the conventional sense is that it used a small sample and there was not sufficient external verification. I want to argue that the evidence of my production of two poems is a powerful indicator of the credibility of my study. The consistent use of reflection is also an indication of the credibility of the study.

6.3 Recommendations

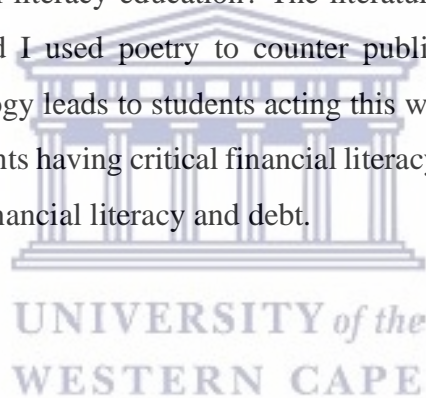
Universities should have debt clinics where students can have mentors and arts-based classes based on debt literacy and financial literacy education. Public schools and universities should introduce courses that are directed at educating young people about financial literacy. Overall, financial literacy affects everything from day-to-day to long-term financial decisions, and this has implications for both individuals and society. Low levels of financial literacy across countries are correlated with ineffective spending and financial planning, and expensive borrowing and debt management. These low levels of financial literacy worldwide and their widespread implications necessitate urgent effort.

The rapid spread of mobile payment technology and alternative financial services combined with a lack of financial literacy can exacerbate wealth inequality. To be effective, financial literacy

initiatives need to be large and scalable. Schools, workplaces, and community platforms provide unique opportunities to deliver financial education to large and often diverse segments of the population.

Financial education can also be efficiently provided in workplaces. An effective financial education program targeted to adults recognizes the socioeconomic context of employees and offers interventions tailored to their specific needs. The next time maybe researchers should use poem houses to explore debt and financial literacy.

I have used arts-based teaching with students and I'm going to reflect on it. Your conclusion must include your theoretical framework and the literature covered. What was the outcome? How did you apply for a critical financial literacy education? The literature and the theory suggest that I counteract public pedagogy and I used poetry to counter public pedagogy, and this was the outcome. Existing public pedagogy leads to students acting this way while countering that public pedagogy FLE will lead to students having critical financial literacy and standing on their own and questioning existing norms of financial literacy and debt.



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Appendix

Consent Form



UNIVERSITY of the
WESTERN CAPE



EMS
Where your Future is our Priority

Title : Engaging in Financial Literacy Education: Exploring debt with undergraduate students

Consent form for open ended interview questions

Thank you for your participation. By submitting this form you are indicating that you have read the description of the study, are over the age of 18, and that you agree to the terms as described in the short questionnaire that follows:

I have read this form and received a copy of it. I understand the purpose and nature of this study and I am participating voluntarily. I understand that I can withdraw from the study at any time, without any penalty or consequences. **I have had all my questions answered to my satisfaction and all the risks associated with my participation has been explained to me.**

Yes

No

I agree to take part in this study and I hereby grant permission for the data generated from this research to be used in the researcher's publications on this topic.

Yes

No

I grant permission for the research to be recorded and saved for purpose of review by the researcher, supervisor / principal investigator, and ethics committee.

Yes

No

I grant permission for the research recordings to be used in presentations or documentation of this study where my identity will be kept anonymous.

Yes

No

Please tick [✓] in the box

I confirm that I have read and understand the information sheet explaining the above research project and I have had the opportunity to ask questions about the project.

I understand that my participation is voluntary and that I am free to withdraw at any time without giving any reason and without there being any negative consequences. In addition, should I not wish to answer any particular question or questions, I am free to decline.

(If I wish to withdraw I may contact the lead researcher at any time)

I understand my responses and personal data will be kept strictly confidential. I give permission for members of the research team to have access to my anonymised responses.

I understand that my name will not be linked with the research materials, and I will not be identified or identifiable in the reports or publications that result for the research.

I consent to participate and I am also aware that the type of role play theatre may sometimes

evoke some hidden unpleasant emotional experiences, should that happen, our participants

would be recommended to a registered psychologist at the UWC Centre for Student Support Services

Name of person taking consent <i>(If different from lead researcher)</i>	Date	Signature

Lead Researcher Date Signature *(To be signed and dated in presence of the participant)*

Copies: All participants will receive a copy of the signed and dated version of the consent form and information sheet for themselves. A copy of this will be filed and kept in a secure location for research purposes only.

<p>Researcher:</p> <p>Research and Ethics Sive Mamba Committee: Address: 34 Albert Str Tamborivillage, UWC Gugulethu Cell: 0710576557 Email: 3303622@myuw.ac.za Email: research@ethics@uwc.ac.za</p>	<p>Supervisor:</p> <p>Dr. Abdullah Bayat Senior Lecturer: School of Business and Finance Tel: 021 959 3332 Email: abbayat@uwc.ac.za</p>	<p>HOD:</p> <p>Prof Ricardo Peters Director: School of Business and Finance Tel: 021 959 2253 Email: rmpeters@uwc.ac.za</p>
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Thank you for participating in this study.

Information Sheet

FACULTY OF ECONOMIC AND MANAGEMENT SCIENCES

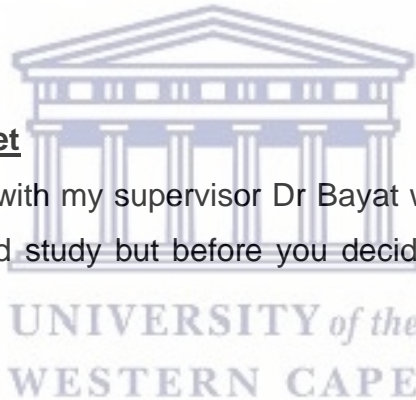
School of Business and Finance

Information Sheet for observation

Title: Engaging in Financial Literacy Education: Exploring debt with undergraduate students

Participant Information Sheet

I the researcher Sive Mange with my supervisor Dr Bayat we would like to invite you to take part in the above named study but before you decide, please read the following information.



What is the purpose of this study?

The purpose of this study is to examine the relationship between debt and financial literacy. The study seeks to provide an intervention through applying drama pedagogy to educate young people about financial literacy and debt. South Africa records one of the highest financial literacy rates and high numbers of people living under debt. In order to improve the lives of people, we should move away from making people dependent on financial advisors to make appropriate financial decisions but to provide them with financial education to better their financial management, decision making and use of money.

This is very important especially when speaking about development, financial literacy has been overlooked for a long time. It is very important to create a society that will not rely on loans to make ends meet but a society that is able to separate a need from a want.

Taking informed financial decisions such as saving, investing and using money wisely are skills that can help an individual his entire lifespan.

Who is being asked to participate?

The participants of this research are young people from UWC. UWC has a population of about 22000 students, coming from different provinces and different backgrounds. As much as they may be students in university, according to research, there are low levels of financial literacy in South Africa from young people to old people. Therefore this study could help them and help their families to manage well the little they have.

Your rights as a research participant

Participation in this study is completely voluntary and anonymous. Information gathered during the research will be used solely for the purpose of this study and all efforts will be made to ensure the confidentiality of participants 'personal information. Please note that while your name will be recorded with the data, it will not be used in the report. All identifiable data will be stored securely on a computer with password-restricted access and only the researcher and supervisor), and ethics committee members will have access to it. All identifiable information will be destroyed at the end of the study or after 5 years, whichever comes first.

If you decide not to participate there will not be any negative consequences. Please be aware that if you decide to participate, you may withdraw from the study at any time and your data will be returned to you or destroyed. You may also decide not to answer any specific question.

What will happen to the results of the study?

The information will be used when submitting the research paper. Furthermore, if the researcher decides to publish a paper in the near future, he may use the information.

Who is doing the study?

The study is being conducted by Sive Mange a Master's student researcher at University of the Western Cape. Sive Mange is a full time registered student under the faculty of

Economic & Management Sciences in the Department of School of Business and Finance.

(Supervisor)

The student and his study is being supervised by Dr Abdullah Bayat, a senior lecturer at the University of the Western Cape.

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Thank you for taking the time to read this information sheet