

## Article

# Financial Attitude of Students in Open Distance Learning Institution in South Africa

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**Abstract:** To make judicious financial decisions, students must exhibit sound financial attitude, which is crucial in the decision-making process. This entails a systematic endeavour focused on cultivating positive financial attitudes and effective financial management practices. This study examined the financial attitude of students enrolled in a higher certificate program at the College of Economic and Management Sciences (CEMS) at the University of South Africa (UNISA), an open distance learning (ODL) institution in South Africa. This study employed a quantitative research approach, including online questionnaires for data collection. Descriptive statistics were employed to analyse the data. The findings revealed a moderate degree (55.9%) of financial attitude. This study uniquely contributes to the existing knowledge by elucidating the financial attitude of students. This study also included recommendations and proposals for subsequent research.

**Keywords:** Financial attitude, Open distance learning, students, financial education, financial literacy

## 1. Introduction

An attitude is reflected in a person's viewpoint of a behaviour (Vosloo, 2014). A financial attitude is the way in which an individual or household responds to financial information and products in light of personal or household budget constraints (Malaza, 2017). Financial knowledge and skills are not enough; consumers must also be prepared to apply their knowledge and financial skills in the financial market. Thus, financial attitude is important in shaping positive financial behaviour (Antoni, 2014). Atkinson and Messy (2012) state that if consumers have a negative attitude towards their income, they are less likely to change their financial behaviour (Potgieter, 2013).

Financial attitude plays an important role in an individual's financial management and financial well-being (Antoni, 2014; Malaza, 2017). This component is supported by social learning theory that explains that people form attitudes by observing the financial behaviours and expressions of family, peers, media, and influential figures. If students see their parents budgeting, saving, or expressing stress about money, they are likely to adopt similar attitudes—positive or negative—towards finances. Studies found that being positive about the status of finances is linked with better financial outcomes because individuals would put more effort to remedy the situation and act positively towards money (Ameliawati & Setiyani, 2018; Robb & Woodyard, 2011). However, these studies did not focus on the financial attitude of students enrolled in higher education in CEMS at the Open Distance Education. Therefore, there is an increasing need to understand the financial attitude of students in Open Distance Education. The current study aims to fill this gap and aims to evaluate the financial attitudes of students enrolled in Higher Certificates in CEMS at the public Open Distance Education, UNISA.

The subsequent sections of this article are organised as follows: Section 2 encompasses the empirical literature review. Section 3 delineates the process. Section 4 presents the findings of the review. Section 5 presents conclusions and recommendations.

## 2. Literature Review

### 2.1. Behavioral Finance Theory

Behavioural finance theory was established by Daniel Kahneman and Richard H. Thaler, the recipients of Nobel prize in economics in 2002 (Abidin, Wibowo, Utami & Rulinawaty, 2021). Behavioural finance examines investor psychology and sociological viewpoints from the investors' standpoint (Bakshi, 2020:308). Behavioural finance refers to the systematic impact of information structure and the traits of market players on individual investment decisions and market results (Singh, 2010).

Behavioural decision theory integrates empirical facts regarding human behaviour into decision-making models (Ackert, 2014:31). Behavioural finance posits that individuals are unable to understand all available information, suggesting that their actions are not totally rational. Despite the particulars being perfect, individuals may nevertheless commit judgement errors (Agarwal, 2022). Behavioural finance posits that individuals' decisions are influenced by social factors, including peers, family, social conduct, self-perception, tradition, and heuristics. All these emotion-related elements lead to a departure from rational decision-making (Agarwal, 2022). Behavioural finance is informed by three strands of psychology to elucidate the conduct of individual investors (De Vries, Erasmus & Gerber, 2017). Cognitive psychology examines how humans perform the essential computations required to optimise wealth (De Vries et al., 2017). Secondly, social psychology recognises the necessity of understanding the acceptance of individual actions. Lastly, emotional responses examine the reasoning patterns of investors, encompassing the emotional processes involved and their impact on the decision-making process (De Vries et al., 2017).

## 2.2. Financial Attitude

A study by Malaza (2017) found a relationship between attitude and behaviour, and that people with a positive attitude towards the longer term are more likely to display sound financial behaviours than those with a preference for the short term, especially regarding savings. A study by Obagbuwa and Kwenda (2020) showed that students' financial attitude influences their spending habits. Financial attitude includes financial goals attitude, saving attitude, and spending attitude, which are discussed below.

### 2.2.1 Financial Goals Attitude

Hershey, Jacobs-Lawson, and Austin (2010) found that a positive attitude towards financial goals, together with clear and actionable planning, plays a critical role in saving and financial preparation. Individuals with clear financial goals tend to plan more effectively for retirement (Lynch, Netemeyer, Spiller & Zammitet, 2010). Clear goals not only improve motivation, but also align financial actions with long-term outcomes (Lynch et al., 2010). Structured goal-setting helps mitigate financial uncertainty by offering a clear roadmap for decision-making. This reduces stress and fosters consistent financial behaviours (Lynch et al., 2010). Gutter and Copur (2011) emphasise the importance of financial literacy in shaping individuals' attitudes toward financial goals. A positive attitude toward achieving financial goals attitude is associated with greater financial well-being and proactive financial behaviours (Shim, Barber, Card, Xiao & Serido, 2009).

### 2.2.2 Saving Attitude

Individuals' attitude towards saving is influenced by social norms and external factors, e.g., people may be more motivated to save if they see others engaging in similar behaviours, or if they are part of a community that values saving (Lynch et al., 2010). Financial stability and the availability of saving tools, such as automatic saving plans, can enhance a positive saving attitude (Lynch et al., 2010). Gutter and Copur (2011) note that young adults with a positive saving attitude are more likely to set financial goals and engage in behaviours that promote long-term financial stability. A study by Casilagan and Aznar (2022) found that students who began saving from a young age experienced more positive financial outcomes. These students' saving habits were impacted by parental influence, financial education, and personal motivations, such as providing for emergencies or future expenses (Casilagan & Aznar, 2022). In summary, saving attitudes are shaped by psychological, social, and financial literacy factors.

### 2.2.3 Spending Attitude

Lusardi and Mitchell (2014) state that people with higher financial literacy are better equipped to make informed decisions about spending; they prioritise long-term financial goals and avoid impulsive purchases. Gutter and Copur's (2011) research showed that social and cultural influences significantly impact spending attitudes, e.g., young adults are more likely to develop positive spending habits when they see role models demonstrate responsible financial behaviour, such as budgeting and prioritising savings. Chatterjee, Finke, and Harness's (2021) research showed that emotional and psychological factors, including stress and self-esteem, also influence spending attitudes. Individuals often engage in 'retail therapy' as a coping mechanism, which can result in overspending and long-term financial strain (Chatterjee et al., 2021).

## 2.3. Open Distance Learning in South Africa

Distance education, also known as correspondence education, has existed for over 150 years and was established to provide access to education for individuals marginalised from traditional educational systems (Makoe, 2022). By the conclusion of the 19th century, an increasing number of institutions began delivering distant education courses primarily aimed at educating the populace

(Tait, 2008:86). The University of South Africa (Unisa) is the largest open distance e-learning (ODeL) institution in Africa, boasting over 380,000 students, 68% of them are from the Southern African Development Community (Venturino and Hsu, 2022). The majority of these students reside in their respective home countries (e.g., South Africa, Zimbabwe, Namibia, Botswana, Swaziland, Zambia, Nigeria), engage in part-time studies at Unisa while employed full-time, and utilise the university's online platform, myunisa, to access coursework (Venturino and Hsu, 2022:402). Students from rural regions can access higher education, which would otherwise be unavailable to them without ODeL (Venturino & Hsu, 2022). Unisa was founded in 1873 as the University of the Cape of Good Hope and became the first public university globally to offer exclusively distant education in 1946 (Unisa, 2023).

Over the years, Unisa was one of the few colleges in South Africa that offered educational access to all individuals, regardless of race, colour, or creed. The history of Unisa is reflected in our extensive and notable alumni database, which includes individuals occupying prominent positions in global society (Unisa, 2023). Unisa may assert its position as the African university dedicated to serving mankind, owing to its profound connection to South Africa and the African continent. Unisa has acknowledged the necessity to rapidly adapt to the dynamic higher education landscape of the 21st century, which is evident in its management approach and leadership practices (Unisa, 2023). Unisa's primary objective is to leverage the new and growing capabilities in information and communication technology to propel the university into a genuinely digital future (Unisa, 2023).

### 3. Research Design and Methods

Research technique should be regarded as a framework enabling a researcher to gather, analyse, and interpret data to achieve the study's aims and objectives (Ndou, 2013). This study employed a quantitative research methodology. This methodology was derived from the positivist perspective, wherein researchers can objectively examine a sample population to validate or refute assertions (Burrell & Gross, 2017). Quantitative research aims to reduce potential bias from the researcher or the data gathering method to provide a clearer comprehension of a phenomenon. This study is descriptive and employs a conclusive design. Conclusive design aids the researcher in definitively examining the research problem and selecting a potential course of action from various choices (Wiid & Diggines, 2013).

The target population for this study comprises registered students from the 2021–2023 academic years enrolled in the Higher Certificate in CEMS at Unisa. A total of 15,905 students have registered for the higher certificate from 2021 to 2023. The researcher chose these years since the students currently enrolled throughout this period will furnish pertinent information for the study. This study employed non-probability sampling techniques, notably convenience sampling. This study utilised Krejcie and Morgan's (1970) table to ascertain sample size. The table indicates that a population of 15,905 requires a sample size of 377. The sample size for this study is 377.

According to Comrey (1973), a sample size of 100 is inadequate, 200 is acceptable, 300 is satisfactory, 500 is commendable, and 1,000 or more is exemplary. This study will utilise a sample size of 500 to provide a high degree of confidence and precision. A total of 446 questionnaires were initially submitted. During data cleaning, 409 responses were kept, while 37 questionnaires were deemed incomplete. Consequently, the study's response rate was 81.8% and is strongly endorsed. Data was gathered through an online structured survey questionnaire sent to the participants. Subsequently, the designated group is approached to complete the questionnaire via my live emails on the Myunisa platform, as the form is web-based and can be disseminated to respondents by a link. replies can also be accessed and evaluated in the replies tab of the Microsoft Teams survey form. A summary of responses or individual responses can be seen, or the researcher may opt to get an email notification upon receipt of a response. A reminder message was subsequently dispatched to respondents to submit the completed questionnaire. A pilot study was done to pre-test the questionnaire, thereby enhancing its reliability prior to distribution to respondents. Kaiser-Meyer-Olkin (KMO), Bartlett's test of sphericity, and Average Variance Extracted (AVE) were employed to assess validity. The minimum allowable value of KMO for Exploratory Factor Analysis (EFA) is 0.50 or above. Bartlett's test of sphericity is deemed significant for exploratory factor analysis (EFA) when the p-value is less than 0.05. The Average Variance Extracted (AVE) was employed to assess convergent validity. Cronbach's alpha was employed to assess reliability. This study maintained a minimum factor loading of .30 for analysis. The data was examined using descriptive statistics, calculating the mean and standard deviation. Descriptive statistical analysis enables the summarisation of data, with findings displayed in tabular format.

## 4. Results

### 4.1. Validity and Reliability

This section reports the results of the KMO MSA, Bartlett’s test of sphericity, factor structure, and eigenvalues for the factor Financial attitude, together with the validity and reliability of the items. Table 1 indicates the results of the KMO MSA and Bartlett’s test of sphericity.

**Table 1.** KMO and Bartlett’s test.

|                                   |              |                       |
|-----------------------------------|--------------|-----------------------|
| <b>Bartlett’s Sphericity Test</b> | 63.123<br>25 | Approx. Chi-Square df |
|                                   | 0.000        | P Value               |
| <b>KMO Value</b>                  | 0.846        |                       |

The KMO MSA was 0.846 and the p-value of Bartlett’s test of sphericity ( $p = 0.001$ ) was smaller than 0.05, indicating statistical significance. This meant that the correlation structure of the construct was acceptable to conduct an EFA. Table 2 indicates the results for the factor structure of Financial attitude.

**Table 2.** Factor Structure of Financial Attitude.

| Item Attitude | Financial Goals | Spending Attitude | Saving Attitude |
|---------------|-----------------|-------------------|-----------------|
| 0.968         | FA3             |                   |                 |
| 0.957         | FA4             |                   |                 |
| 0.926         | FA5             |                   |                 |
| 0.863         | FA2             |                   |                 |
| 0.801         | FA1             |                   |                 |
|               | FA6             |                   | 0.459           |
|               | FA9             | 0.918             |                 |
|               | FA7             | 0.753             |                 |
|               | FA10            | 0.720             |                 |
|               | FA8             |                   | 0.888           |
|               | FA11            |                   | 0.653           |

Table 2 indicated that three factors were extracted in the EFA. Five items loaded onto Factor 1 (FA3, FA4, FA5, FA2, and FA1), which was named Financial goals attitude. Three items loaded onto Factor 2 (FA9, FA7, and FA10), which was named Spending attitude. Three items loaded onto Factor 3 (FA6, FA8, and FA11), which was named Saving attitude. Kaiser’s criterion and cumulative percentage of variance were used to determine if the factor should be retained. Table 3 indicates the eigenvalue results.

**Table 3.** Eigenvalue and cumulative percentage of *Financial attitude*.

| Component                | Initial Eigenvalues | Squared Loadings% | Proportion Var | Cumulative% Proportion Var | Squared Loadings% | Cumulative% |
|--------------------------|---------------------|-------------------|----------------|----------------------------|-------------------|-------------|
| Financial goals attitude | 4.574               | 4.352             | 0.396          | 0.396                      | 4.218             | 0.383       |
| Spending attitude        | 2.314               | 1.973             | 0.179          | 0.575                      | 1.946             | 0.560       |
| Saving attitude          | 1.628               | 1.237             | 0.112          | 0.687                      | 1.399             | 0.687       |

Three factors with an eigenvalue greater than 1 were extracted, which accounted for 68.7% of the cumulative variance, which was above the recommended cut-off point of between 50% and 60%. Therefore, Financial attitude was retained for further analysis. Table 4 reports the AVE for Financial attitude.

**Table 4.** AVE of Financial Attitude.

| Factor                   | AVE   |
|--------------------------|-------|
| Financial goals attitude | 0.782 |
| Spending attitude        | 0.643 |
| Saving attitude          | 0.475 |

The AVE for Factor 1 and Factor 2 were more than 0.5, which is recommended, but the third AVE was less than 0.5. However, the value of 0.4 was considered acceptable due to the condition that if composite reliability is higher than 0.6, the convergent validity of the construct is acceptable, which was above 0.7 (Fornell & Larcker, 1981). Table 5 indicates the reliability of Financial attitude.

**Table 5: Reliability of Financial attitude.**

| Factor                   | Coefficient $\alpha$ |
|--------------------------|----------------------|
| Financial goals attitude | 0.947                |
| Spending attitude        | 0.837                |
| Saving attitude          | 0.706                |
| Total                    | 0.761                |

The Cronbach  $\alpha$  was greater than 0.7. This meant that the items were internally consistent in measuring the constructs, and that the items explained more variance in Financial attitude. The items that measured Financial attitude were highly consistent

#### 4.2 The level of financial attitude

The aim of this study is to assess the financial attitude of students enrolled in the upper certificate program in CEMS. Descriptive statistics were employed to assess the extent of financial attitude. A five-point Likert scale was used. The values for strongly disagree and disagree were amalgamated, as were those for strongly agree and agree. The percentages obtained for agreement were regarded as the metric for financial behaviour. To assess whether the financial attitude is elevated or diminished, the following criteria were employed. Low-level financial attitude ( $\leq 49\%$ ); Moderate-level financial attitude (50%–64%); and High-level financial attitude ( $\geq 65\%$ ) Chen and Volpe (1998); Nomlala (2019); Ndou (2022).

Table 6 shows the scores for Financial attitude which is sub-divided into financial goals attitude, spending attitude, and savings attitude.

**Table 6. Scores for Financial Attitude.**

| Financial goals attitude |              |              |              |
|--------------------------|--------------|--------------|--------------|
|                          | Disagree     | Don't know   | Agree        |
| FA1                      | 5.6%         | 4.4%         | 90.0%        |
| FA2                      | 4.9%         | 2.9%         | 92.1%        |
| FA3                      | 4.7%         | 1.5%         | 93.9%        |
| FA4                      | 4.4%         | 1.5%         | 94.1%        |
| FA5                      | 4.9%         | 2.0%         | 93.1%        |
| <b>Average</b>           | <b>4.9%</b>  | <b>2.5%</b>  | <b>93.3%</b> |
| Spending attitude        |              |              |              |
| FA6                      | 14.4%        | 11.2%        | 74.3%        |
| FA8                      | 48.0%        | 14.2%        | 37.7%        |
| FA11                     | 53.6%        | 10.1%        | 36.4%        |
| <b>Average</b>           | <b>11.8%</b> | <b>49.5%</b> | <b>38.7%</b> |
| Saving attitude          |              |              |              |
| FA7                      | 63.0%        | 47.8%        | 25.2%        |
| FA9                      | 65.5%        | 45.1%        | 26.1%        |
| FA10                     | 68.6%        | 42.0%        | 23.0%        |
| <b>Average</b>           | <b>65.7%</b> | <b>44.9%</b> | <b>24.8%</b> |
| Total average            | <b>19.7%</b> | <b>55.9%</b> | <b>36.4%</b> |

The results showed that financial goals attitude was (93.3%), spending attitude (49.5%), savings attitude (24.8%). Thus, the score for financial goals attitude is high, while for spending attitude and savings attitude is low. Therefore the average overall score for Financial attitude, 55.9%, was considered moderate.

## 5. Discussions

This study sought to examine the financial attitude of students enrolled in the higher certificate program in CEMS. The findings indicated that the financial attitude level among students enrolled in the higher certificate program in CEMS was moderate at 55.9%. The financial attitude of students enrolled in a higher certificate program in CEMS is average, indicating suboptimal performance in this regard. It is important to acknowledge that limited research has been undertaken in this domain. This finding is in contrast to the argument by Prempeh et al. (2024), whose study showed that the respondents saved part of their annual income in one way or another, and that they saved monthly with less than 10% of their annual personal income. The present study's finding resonates with those of the following studies. Channak et al.'s study (2021) found that students enjoy spending more than they do saving. This finding is supported by Hasim et al. (2020), who indicate that Generation Y is prone to online impulse shopping. In a study Nanziri and Leibbrandt (2018), 19% of respondents indicated that they spend money wisely, and 21% said they were not worried about having enough for retirement.

## 6. Conclusions

This study aimed to evaluate the financial attitude of students enrolled in a higher certificate programme in CEMS at UNISA, an ODEL in South Africa. The findings indicated a moderate degree of financial attitude (55.9%) among students. The findings of this study supported earlier research that indicated a moderate degree of financial attitude among students globally. However, there is a difference with those in open distance education. This may be attributed to the diverse demographic of students at open distance learning university, which includes both younger and older individuals, as well as those who are employed and those who are not, distinguishing them from traditional colleges that mostly cater to younger students. The study's discovery of modest financial attitude among students in open distance education holds significant implications for educational institutions and policymakers. It indicates that students in these programs may encounter distinct difficulties in understanding of interest and saving due to factors such as restricted access to financial literacy materials and the adaptability of self-paced learning.

It is advisable for colleges to include financial education into their courses by providing workshops or online resources specifically designed for distance learners. Moreover, offering specialised support services, such as financial counselling or budgeting resources, may assist students in cultivating more robust financial attitude. Facilitating the accessibility and relevance of these resources to the specific context of open distance education may enhance students' financial well-being and academic achievement. Executing these recommendations to enhance financial understanding among open distance education students poses numerous problems. Initially, universities may have constraints in resources or money to provide extensive financial education programs, particularly in a flexible, online format. The different origins and differing financial requirements of distant learners complicate the development of universal solutions. Facilitating access to financial assistance programs for all students, even those in rural areas, may present difficulties. Furthermore, motivating students to participate in financial literacy programs may be impeded by their current academic and personal obligations, resulting in diminished participation rates. Surmounting these obstacles necessitates substantial cooperation among educational institutions, legislators, and financial specialists.

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