



The Influence of Economic Literacy Levels on Economic Policies Affecting South Africa

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The influence of economic policies made by governments has a direct and indirect impact on individuals as well as the society. While the society is expected to adhere to these policies, it is important to be aware of the impact of these policies on their everyday lives. The starting point is to establish economic literacy levels in society as this plays an important role in interpreting economic policies. This study was conducted to find out the economic literacy levels of students at a university in South Africa and the decisions made by the students on contemporary economic policies affecting South Africa. The quantitative method was adopted in this study. Data used in this research was collected through field study, where a survey was done with 134 students at a university in Free State, South Africa. The study found that the level of economic literacy among the students was medium. The students were more knowledgeable on macro-economic as opposed to micro-economic aspects. There was agreement that free university education should be made available to every student in South Africa, while the students were against privatisation of state-owned enterprises. It is recommended that more programs should be introduced to educate university students on general economic policies as these impact their ability to make informed decisions.

Key words: *Economic policies, literacy, South Africa*

1. INTRODUCTION

Recent developments regarding negative economic growth globally have led to discussions on key macro-economic policies and decisions affecting the world and South Africa in particular. At the top of the agenda of these issues in South Africa is privatization of the South African Reserve Bank (SARB), nationalization of critical and non-performing state-owned enterprises (SOEs) such as Eskom and South African Airways, and the need to offer free higher education

to students. All of these policies affect the economy directly, and therefore the role of economics and economic literacy in helping all stakeholders to participate in decision making in these discussions cannot be ignored. According to Walbeek, Krugell and Samouilhan (2015), economics is a study of how people choose to use resources to satisfy their unlimited wants. Economics therefore helps citizens to make informed and rational decisions for themselves, their families, and the larger society (Anthony, Smith & Miller, 2015). These decisions are important because individuals and societies are more likely to make better choices, given the scarcity of resources in South Africa and the world. Economic literacy is defined as the ability to use a set of agreed upon concepts consistently to answer practical questions in daily life (Antony et al., 2015). According to Gerek and Kurt (2010), it is important for citizens to have high levels of economic literacy as it is vital for understanding the economic world, directs people to be more rational, and is useful for understanding the boundaries of fiscal policy. In addition, as economic policies of governments influence the economic decisions of an individual or vice versa, there is a need for economic literacy (Mohr et al., 2015).

According to Hashim and Kayode (2013), the quest for increased economic growth in most countries necessitates the need for university students to have insight into basic daily economic knowledge. Research shows that there is a significant relationship between education and economic growth, as justified by the huge budget allocated to education (Hashim & Koyode, 2013). According to Stats SA (2016), education constituted a forty-one percent share of the national budget of South Africa. In addition, economic literacy has been associated with income inequality, where studies have shown that income inequality grows less in countries where there is high economic literacy (Prete, 2013). Maistry (2010) argues that low levels of economic literacy in South Africa is one of the contributing factors leading to the growing inequalities in income levels, as evidenced by the Gini-coefficient of 0.65 in South Africa, the highest in the world (OECD, 2020).

According to Yasmin (2014), it is important to have skills and knowledge that will help improve economic growth. Through advocacy for economic literacy, people with economic knowledge can understand government policies better than those without. In addition, Houston (2012) says that the full impact of economic policies is not expected to be seen where economic literacy levels are low. To be part of the changing world, economic knowledge is key, and is key in improving the economic performance and living standards in underdeveloped and developing countries. Economic literacy is about learned behaviour, and therefore opportunities should be created in higher education that develop problem solving skills for real-life contexts. There are numerous studies conducted on economic literacy levels globally, however, few studies have been done to find out the relationship between economic literacy levels and views on macro-economic issues affecting a country.

1.1 Aim of the study

This study was conducted to find out economic literacy levels among university students at a selected university in South Africa and the relationship with macro-economic issues affecting South Africa.

1.2 The following questions guided the study

- 1.2.1 What is the level of economic literacy among students at a university in South Africa?
- 1.2.2 What are the students' perceptions on macro-economic issues affecting South Africa?
- 1.2.3 What is the relationship between economic literacy and perceptions on macro-economic issues affecting South Africa?

2. LITERATURE REVIEW

2.1 Economic literacy

Scarcity of resources and the ability to make choices to fulfil unlimited needs and wants forms the basis of economics (Blecher, Thomas, Muradzikwa, Smith & De-Villiers, 2015). Human beings by nature have needs that must be fulfilled for survival, but the availability of these resources requires rational decisions to be made. According to Akhan (2015), studies on economics have increased in number as people begin to understand the effect of economic literacy on decisions affecting individuals as well as policies formulated by the government. The ability to find solutions to economic problems and their effect on public policy requires economic literacy (NCREL, 2003; Varum & Santos, 2014). Economic literacy also helps in money management and the ability to make financial decisions, therefore eliminating economic problems in society (Mercan, Kahya & Alamur, 2014).

Various studies have been conducted on the importance of economic knowledge and literacy on society at large. For instance, a study by Lestari et al. (2018) conducted in Indonesia found that there was a significant positive correlation between economic literacy and consumption behaviour of students. Similarly, Yasmin et al. (2014) investigated the determinants of economic literacy at university level in Pakistan and found that the levels of students' education and spending were positively associated with economic literacy. In addition, Rustantono et al. (2020), in a study conducted in Malaysia, found that economic literacy mediates the economic impact and competitive advantage of rural tourism.

Studies conducted by researchers on economic literacy and characteristics that impact on performance on economic literacy assessments have also been conducted globally with differing outcomes. Differences in performance due to gender have been found to vary. In Butters and Asarta's (2011) study, results showed that males scored higher than females, and that the difference was found in scores related to micro-economic as compared to macro-



economic issues. This study was conducted in the USA. Another variable relates to the effect of the major of the students and their performance. Hashim and Koyode (2013) conducted their study in Malaysia and found that the mean scores of students who studied economics was higher than non-economics students in a Malaysian university. In addition, Varum and Santos (2014), Gleason and Scyoc (1995), Wood and Doyle (2002) and Walstad and Rebeck (2002) found that the education level of individuals had a statistically significant positive effect on their economic literacy and that the greater the level of education, the greater the performance on economic literacy assessments.

Other related research includes a study by Anthony et al. (2015) who found that elementary pre-service teachers lack the economic literacy and confidence needed to teach economics concepts in the elementary curriculum in the USA. This corresponds with previous research on measuring teachers' economic literacy levels, which indicated the same results – that teachers lack economic literacy (Grimes et al., 2010, Lusardi, Mitchell & Currito, 2010; Walstad & Rebeck, 2001). Most of the research in South Africa has been about literacy levels. According to Plecher (2019), South Africa's functional literacy level is high at 94%. Although this is commendable, literacy level measures only reading and writing abilities of the general population. This is not enough to compete in the demanding economic landscape where business calls for world class knowledge workers, nor is it enough to position South Africa in a firm and competitive position on the global stage; economic literacy is required (Pletcher, 2019; Mutumbuka, 2004).

2.2 Macro-economic issues affecting South Africa

Economic policies of a country shape the direction of the country and the impact that citizens can make in the production and distribution of resources. Growing levels of inequality and the move towards ensuring that there is inclusive growth in South Africa has called for changes in national policies and government-owned institutions, known as state-owned enterprises (SOEs). SOEs' importance is compounded by the fact that they are concentrated in strategic sectors, including infrastructure such as transport and utilities (Balbuena, 2014). Many Southern African countries place SOEs at the centre of their national development strategies as they are important to remedy market failures and remove obstacles to development (Balbuena, 2014). However, large SOEs in South Africa have been under scrutiny due to huge losses made, thus forcing the government to rescue and then bail them out of financial crisis (McGregor, 2012). Due to the concerns and mismanagement of SOEs, calls for them to be privatized have grown over the years. The search for maximum efficiency and productivity, better quality services, and reduced costs have made privatization a popular development mechanism of governments (Baingana 2005; Hanke 1987).

Another contested macro-economic policy in the context of South Africa is in relation to nationalization of the central bank of South Africa, known as the South African Reserve Bank (SARB). Nationalization has been propagated in the quest to gain control over the operations



of the SARB, with fears that the objectives of the ownership of the Reserve Bank may not be in the interests of the general public but aim to make more profits for the private owners. Arguments against nationalization of the SARB have been put forth by several authors. For instance, Deberla (2019) argues that nationalization of the SARB would not lead to changes toward a more pro-growth mandate, but that the SARB mandate to ensure price stability would remain. In addition, Rogoff (1985) and Fischer (2015) argue that monetary policy should be delegated to an independent and conservative banker to avoid inflation bias, simply because a conservative banker dislikes inflation and thus uses all possible means to formulate policies that will keep inflation sustainably low. However, Condon (2018) argues that independent central banks are too secretive and put commercial banks' interests first before taxpayers. According to Graven (2011), interference of the finance minister and other affiliated bodies in influencing decisions made by the SARB has been documented. This prompted the SARB to conduct research in order to find out the political independence of the SARB in formulating its interest rates; and the study found it was independent (Kleynhans & Meintjes, 2013). Although the independence of the operations of the SARB has been ascertained, calls for nationalization of the central bank continue, and are seen to reflect a political agenda. However, Rossouw (2018) argues that calls by political parties for nationalization of the SARB will lead to economic devastation.

One of the most burning macro-economic issue which has impacted higher education concerns the issue of the provision of free higher education. Student protests about university fees and demands for free higher education occurred at most SA universities at the end of 2015, the largest and most effective student campaign in post-1994 South Africa (Clote, 2016). The effects of the strike were felt in the losses incurred due to strike action. In a study conducted by Ejoke, Erwereje and Chukwuere (2019), it was found that the '#FeesMustFall' strike led to the destruction of academic property of over R460 million from 18 universities in South Africa. Despite the losses incurred, it is believed that the effects of the strikes may lead to positive outcomes. According to the World Bank Country Director, free higher education would make younger South Africans acquire skills that would help them find jobs, earn higher incomes, and alleviate inequality and poverty (Noumba, 2019). In addition, analysis on the feasibility of the provision of free higher education has found it to be possible. This was done by the South African Institute of Race Relations, and results indicated that free higher education was possible if the South African government would adjust their spending priorities (Phungo, 2015). However, several authors have argued that the implementation of free higher education for all South Africans students is not currently feasible due to lack of funding (Mwerane, 2015; Vally, Motala, Naidoo, Hlatshwayo & Maharajah, 2016). Arguments against free higher education for all have been advocated by several scholars. Although the majority of studies have shown that students advocated for free higher education, Bitzer and Jager's (2015) study found that some students were against free higher education as they said that the strikes were not realistic about the issue.

Changes in macro-economic policies require extensive engagement with all stakeholders, government leaders, private sector, politicians, as well the public. Draft Gazettes are sent to the

public for comment before laws or changes in legislation can be instituted. According to Lipset (1959), people who have knowledge about economics can understand the government's policies better than those who don't possess this understanding. Therefore, this study aims to find out economic literacy levels among university students, their opinions on key macro-economic policies affecting South Africa, and whether there is any relationship between the economic literacy levels and opinions on macro-economic policies.

3. RESEARCH METHOD

The study adopted a quantitative method of data collection through a self-evaluating questionnaire. The questionnaire was distributed to 200 students in the Faculty of Humanities using a simple random sampling method; 134 responses were received.

3.1 Research instrument

The questionnaire gathered information relating to the main objective of the study, which was to find out the economic literacy levels among university students, their views on contemporary macro-economic policies affecting South Africa, and the relationship between economic literacy and views on macro-economic policies. The questionnaire was divided into three main sections.

Section A was made up of information pertaining to the demographics of the students. This included age, gender, year of study and if the student was an economics major or not. The main aim was to find out if there were differences in performance and opinions, based on the variables and characteristics of the respondents.

Section B consisted of questions requesting students' views on macro-economic policies. The questions were closed-ended and were structured based on a four-point Likert scale. The scale ranged from strongly disagree, disagree, agree, and strongly agree on opinions concerning statements relating to macro-economic policies.

Section C comprised an adapted test of economic literacy. The test was made up of 15 multiple choice questions. Each question had a choice of four answers, with only one answer being correct. Questions 1-7 related to macro-economics, while questions 9-15 consisted of micro-economic questions.

3.2 Data analysis

Descriptive analysis was done to give results based on frequencies. Means, frequencies, and histograms were used to present the findings. Independent t tests were used to ascertain differences in scores and opinions and to be able to infer the applicability of the responses to

the whole population. Pearson correlation tests were conducted to test correlations between the various variables.

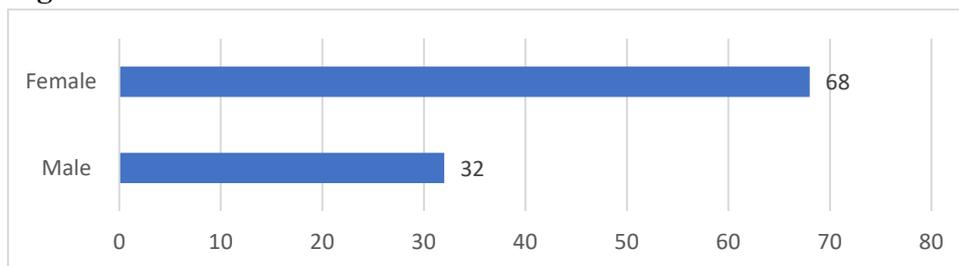
4. RESULTS

The results of the study are divided into 3 main parts. The first part shows the demographic composition of the respondents; the second part shows results relating to economic literacy levels of the respondents; and the third part illustrates their views on macro-economic issues affecting South Africa.

4.1 Demographics

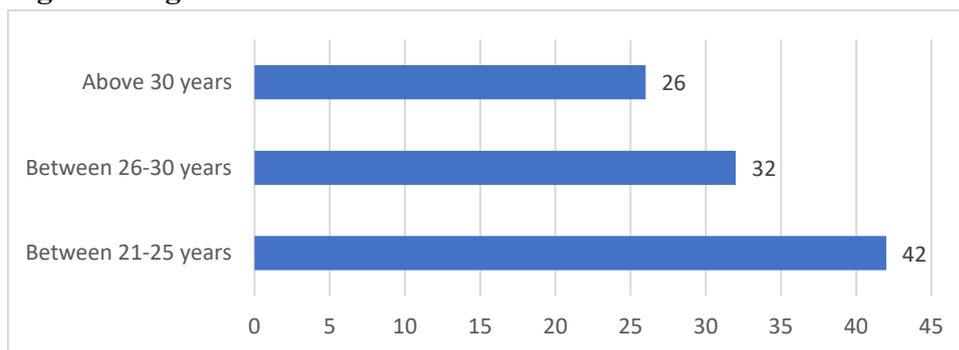
This part discusses the demographics of the respondents.

Figure 1: Gender



The majority of the respondents were females, comprising 68%, while males made up the remaining 32%.

Figure 2: Age



According to figure 2, the majority of the respondents were between the ages of 21-25, while students above 30 years were the fewest.

Figure 3: Employment status

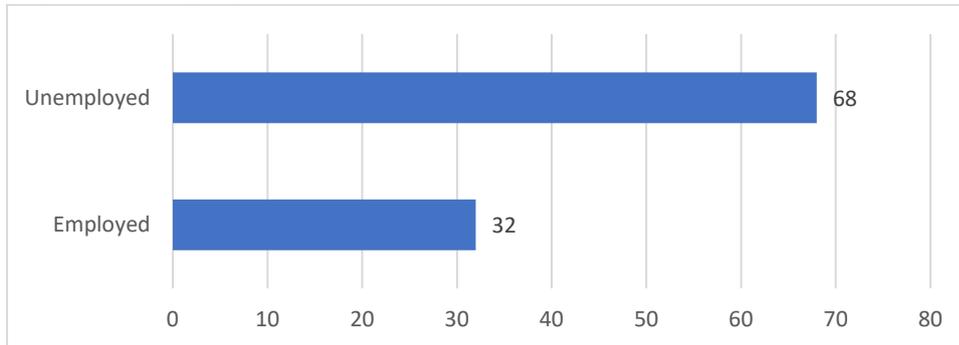
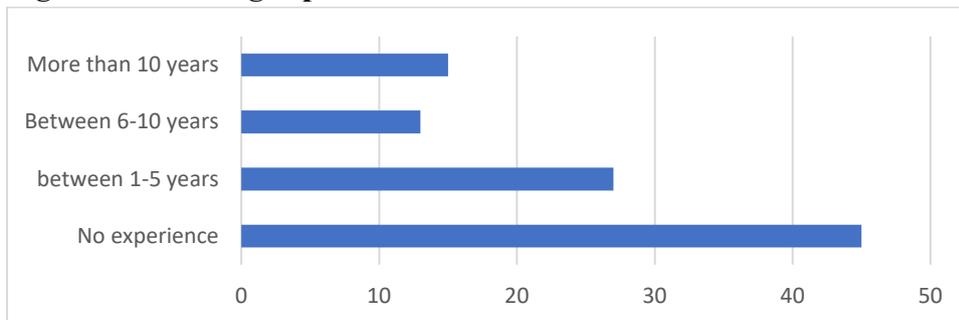


Figure 3 shows that the majority of the respondents were unemployed (68%), while the rest were employed (32%).

Figure 4: Working experience



According to figure 4, most of the respondents did not have any working experience.

4.2 Economic literacy levels

This part discusses the results of economic literacy levels of the respondents.

Figure 5: Economic literacy levels

	Low	Medium	High
	Below 0.60	0.60-0.79	Over 0.80
Overall knowledge		0.64	
Micro-economics	0.58		
Macro-economics		0.69	
Scarcity & choice	0.49		
Inflation & interest rates	0.51		
Trade			0.84
Economic role of government		0.74	
Demand & supply	0.59		

Figure 5 indicates that overall economic literacy was medium. The results further show that the micro-economic level of knowledge was low, while the macro-economic level of knowledge was medium. Concerning the various topics relating to economic literacy, three main areas show that the level of economic literacy was low. These are scarcity and choice, inflation and interest rates, and demand and supply. Economic knowledge on trade and the role of government in economic activities is seen to be medium and high respectively.

Figure 6: Economic literacy levels based on year of study

Year of study	Mean	Std. Deviation	N
1st	60.4667	15.84814	45
2nd	62.2286	13.41879	35
3rd	67.5909	10.33917	44
4th	63.9000	15.96141	10
Average	63.5224	13.78444	134

Figure 6 shows that the economic literacy levels are medium across all the four years that were surveyed. However, respondents in their third year of study scored the highest while respondents in their first year of study scored the lowest.

Figure 7: Literacy levels of economics major and non-major students

Economics Major	N	Mean	Std. Deviation
Yes	111	65.0811	13.57212
No	23	56.0000	12.50091

According to figure 7, level of knowledge of students who majored in economics was medium, while non-major students' was low. The economics major students scored higher than non-economics major students.

An independent-samples t-test was conducted to compare performance in economics major and non-major students. There was a significant difference in the scores for economics major ($M=65.0811$, $SD=13.57$) and non-major ($M=56$, $SD=12.50$) conditions; $t(132) = 2.958$, $p = .004$. These results suggest that having economics as a major subject really does have an effect on performance. Specifically, our results suggest that students who have taken economics as a major perform higher than those who have not.

Figure 8: Pearson correlation of literacy levels and year of study

Year of study	Pearson Correlation	.181*
	Sig. (2-tailed)	.036
	N	134

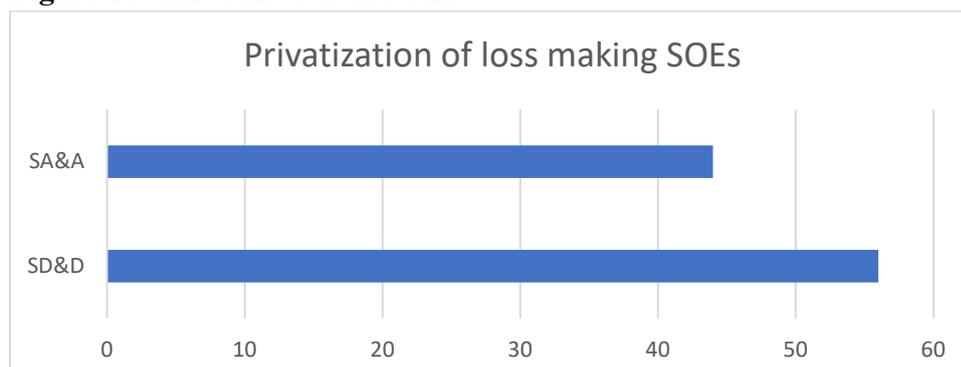
A Pearson product-moment correlation coefficient was computed to assess the relationship between the literacy levels and year of study of the respondents. Results indicated that there was a weak positive correlation between the two variables, $r=0.181$, $n=134$, $p=0.036$.

Figure 9: Macro-economic issues affecting South Africa

Macro-economic policy	Mean	Std. Dev	N
Non-profit-making state-owned enterprises such as Eskom and South African Airways should be privatised.	2.33	1.046	134
Free university education should be made available to every student in South Africa.	3.33	0.972	134
University strikes are a cost to the government /economy and should be discouraged.	2.67	0.956	134
Mining companies should be allowed to generate their own electricity in order to reduce load shedding.	3.16	0.830	134
The South African Reserve Bank should be owned and controlled by the government of South Africa.	2.75	1.100	134

Results indicated that the macro-economic policy favoured was to provide free higher education to every student in South Africa, while there was disagreement that non-profit-making state-owned enterprises should be privatised.

Figure 10: Privatization of SOEs



According to figure 10, there was disagreement on the privatization of SOEs.

Figure 11: University strikes create losses to the economy

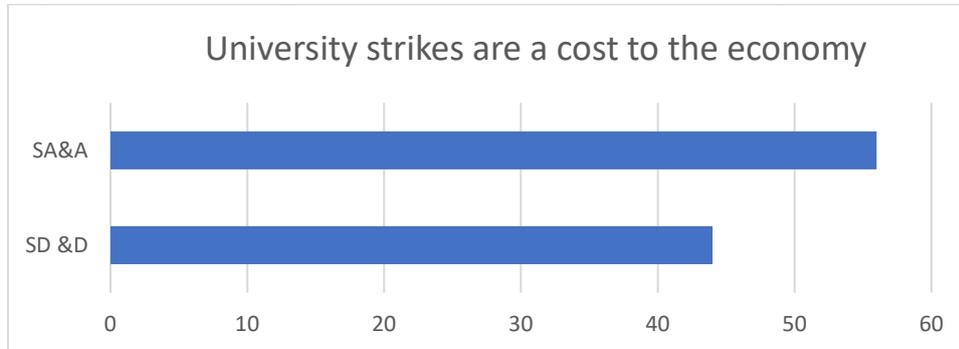


Figure 11 shows that university strikes are a cost to the economy.

5. DISCUSSION

The main aim of the study was to find out the economic literacy levels of students at an institution of learning and to establish the students' perceptions on macro-economic issues affecting South Africa.

5.1 Level of economic literacy among university students

The study found that economic literacy levels of the respondents was moderate with an average score of 60% of correct responses. Although the literacy level was moderate, when compared to other studies (Grimes et al., 2010; Lusardi, Mitchell & Currto, 2010; Walstad & Rebeck, 2001), the level of economic literacy was higher in this study. This is relevant as studies have shown that students' spending is related to economic literacy (Yasmin et al., 2014). In addition, Mercan et al. (2014) have linked economic literacy to the ability to make rational financial decisions, as well as to efficient money management among students. The recent crisis in finance and related poor economic performance in countries necessitates the need for individuals to have economic literacy, in order to make good and rational decisions. Another variable to note is the impact of economics as a major or non-major on the performance of students on the economic literacy questionnaire. Results indicated that students with an economics major performed higher than non-major students, whose performance was deemed to be low. This corresponds with a study by Hashim and Koyode (2013) in a Malaysian university. Although this is expected, this gives an implication that studying economics has a positive impact on economic literacy performance. The study also found that knowledge of micro-economics was low as compared to macro-economics, which was moderate. Micro-economics is concerned with the behaviour of individuals in making choices concerning the use of scarce resources (Mohr et al., 2018). This is an area that requires more attention as it covers aspects such as pricing, demand and supply, scarcity and choice among others. These

are daily decisions that are made by individuals subconsciously, and therefore knowledge in this area should be at high levels (Ocran, 2017). On the other hand, knowledge of macro-economics was average, and although not sufficient, it is acceptable as this is related to the bigger aspects of the economy, affecting the whole country. This is where constructive inputs should come from citizens on important macro-economic policies affecting the country.

The literacy level in the area of demand and supply was found to be low. This is one of the fundamental topics of economics, giving guidance on buying and spending habits of consumers. According to Lestari et al. (2018), there is a positive correlation between economic literacy and consumption patterns of students. These patterns are guided by economic principles of price, demand and supply and consumption choices. Lack of literacy on how prices are determined could influence students not to take advantage of decreasing prices due to reduced demand and increased supply.

Another area where performance was poor concerned questions relating to inflation and interest rates. Despite these being macro-economic aspects, these are important concepts as they affect day-to-day operations of individuals, determination of price levels, and costs of loans and investments. According to Houston (2012), it is important to understand these concepts in order to understand the impact of economic policies on the lives on individuals, and that low economic literacy affects economic growth of a country. On the other hand, on questions of trade and the role of government in making economic policies, the economic literacy levels were high. This is commendable and may have contributed to the higher overall performance on macro-economic literacy. This is commendable as such understanding may help to decrease income inequality in South Africa. According to Prete (2013), countries which have high economic literacy, have low income inequality.

5.2 Macro-economic issues affecting South Africa

The study found that the provision of free university education was highly favoured. Free university education has been one of the recent burning issues in the country, since 2010 (Cloete, 2016). This cause has been supported by several authors due to its direct and indirect impact on the economy (Noumba 2019; Phungo, 2015). It is generally known that a country that is educated is able to increase its GDP and economic growth; consequently, it would help to reduce the high inequality levels found in South Africa. However, due to the high costs involved, several authors have put forth arguments against this (Bitzer & Jager 2015; Raborife 2016; Cloete 2015). Although their points are valid, there is a need to alleviate the socio-economic conditions of most South Africans. Offering free higher education would help impart knowledge and build the economy of the country, whose population is largely made up of the youth. Results also indicated that university strikes associated with '#FeesMustFall' are a cost to the economy and should be discouraged. This corresponds with a study by Bitzer and Jager (2015) who found that students were against free higher education and strikes due to the negative effect on the infrastructure. In line with this, South Africa experienced strikes which



led to destruction of infrastructure costs worth millions of Rands (Ejoke et al., 2019). These impacted the economic growth of the country as more funds had to be provided by the government in order to rebuild the infrastructure, and this impacted the national fiscus negatively.

Another interesting observation relates to the privatization of non-profitmaking SOEs. The study revealed that the respondents were against privatization of these entities. This contradicts calls by citizens for these entities to be privatized due to their running at losses (McGregor, 2012). Reasons stated against privatization include the role these SOEs play in remedying market failures and in the development of the country (Balbuena, 2014).

CONCLUSION

The study was conducted in order to find out the economic literacy levels of students in a university in South Africa and also to identify their views on economic policies affecting South Africa. The study used quantitative methods and a test of economic literacy. The study found that the level of economic literacy among the students was medium. The students were more knowledgeable on macro-economic aspects as opposed to micro-economics. There was agreement that free university education should be made available to every student in South Africa, while the students were against privatization of state-owned enterprises. The study also found that there was no relationship between economic literacy levels and the views on macro-economic policies affecting South Africa.

It is recommended that universities should introduce general courses on economic literacy and knowledge to all students that will educate university students on general economic policies, as these impact their ability to make informed decisions. Universities should also provide opportunities for students to discuss the impact of macro-economic issues on their lives and the economy.



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